

**APPROVED BOARD OF FINANCE MINUTES –REGULAR MEETING
TUESDAY, MAY 9, 2017**

A regular meeting of the Board of Finance was held on Tuesday May 9, 2017 in the large conference room in Town Hall at 7:30 p.m.

Members Present: David Ulmer, Chairman; Jessica Mancini, Vice Chairman; Marty Heiser; Mike Raduazzo, Sean Connelly (by telephone)

Town Officials: Mr. Marconi, First Selectman (arrived 8:24 p.m.) Kevin Redmond, Director of Finance; Jane Berendsen-Hill, Tax Collector;

A G E N D A

Comments from the Public

Approval of Minutes

March 21, 2017 Regular Meeting

March 27, 2017 Public Hearing

March 28, 2017 Budget Deliberations

March 29, 2017 Budget Deliberations

March 30, 2017 Budget Deliberations

April 3, 2017 Budget Deliberations

April 4, 2017 Budget Deliberations

April 13, 2017 Special Meeting

Treasurer's Report

Tax Collector's Report

- April 2017 Report
- Transfer Uncollectable to Suspense

Controller's Report

- Fiscal 2017 Revenues and Expenses
- Financial Analysis 10+2

Old Business

New Business

Communications & Correspondence

Mill Rate – If budgets pass, recommend the mill rate. If budgets don't pass, discuss dates/times of future budget deliberations

Adjournment

Mr. Ulmer called the meeting to order at 7:35 p.m.

PUBLIC COMMENTS

None

APPROVAL OF MINUTES

Mr. Heiser made and Ms. Mancini seconded a motion to approve the minutes for the Board of Finance's March 21, 2017 meeting.

Vote: 5-0. **APPROVED**

Mr. Heiser made and Mr. Mancini seconded a motion to approve the minutes of the March 27, 2017 tri-board meeting.

Vote: 5-0. **APPROVED**

Mr. Heiser made and Ms. Mancini seconded a motion to approve the minutes of the BOF's March 28, 2017 budget deliberations meeting with changes.

Vote: 5-0. **APPROVED**

Mr. Ulmer made and Mr. Raduazzo seconded a motion to approve the minutes of the Board of Finance's March 29, 2017 budget deliberations meeting with changes

Vote: 5-0. **APPROVED**

Mr. Ulmer made and Mr. Raduazzo seconded a motion to approve the minutes of the Board of Finance's March 30, 2017 budget deliberations meeting.

Vote: 5-0. **APPROVED**

Ms. Mancini made and Mr. Raduazzo seconded a motion to approve the minutes of the Board of Finance's special meeting of April 13, 2017.

Vote: 5-0. **APPROVED**

TAX COLLECTOR'S REPORT

Tax Collector's Report
Fiscal Year Ending June 30,
2017

							%	Prior	2013-2014	2012-13	2011-12	2010-11
(in millions)	Budget	Q1	Q2	Q3	April	Y-T-D	Collected	% of Act				
Current Taxes	\$123.30	\$39.50	\$31.70	\$26.40	\$23.00	120.7	97.91%	96.83%	97.47%	97.46%	97.15%	97.47%
Supplemental MV	0.8	-	0.1	0.8	0.0	1.0	117.04%	98.55%	98.53%	99.48%	99.37%	97.72%
Prior Year Collections	0.9	1.0	0.7	0.1	0.0	1.7	187.74%	96.68%	96.36%	90.24%	85.19%	69.50%
Interest & Lien Fees	0.5	0.3	0.4	0.1	0.0	0.8	167.52%	84.81%	82.67%	79.13%	78.68%	63.07%
As of 4/30/2017	\$125.5	\$40.8	\$32.9	\$27.4	\$23.1	\$124.2	98.95%	96.76%	97.39%	97.30%	96.88%	97.11%

In Millions

Ms. Berendsen-Hill presented the Proposed List of Outstanding Bills to be Transferred to Suspense which included all outstanding personal property and motor vehicle bills from the 2012 Grand List and any prior year bills that had not already been transferred to suspense. There were 340 tax bills totaling \$90,646.32, representing a decrease from last year's personal property and motor vehicle suspense transfer of \$58,452.31.

In addition Ms. Berendsen-Hill proposed 40 real estate tax bills for transfer to suspense which are properties which Ms. Berendsen-Hill considers to have been abandoned. All of the properties are lots that have been determined to be unattractive to sell in a tax sale. The taxes on these properties total \$54,304.88, bringing the total to \$144,951.10.

- Connecticut General Statutes Section 12-165 requires the annual addition to the suspense ratebook of those bills considered uncollectible.

Ms. Mancini made and Mr. Ulmer seconded a motion to transfer the list presented by the Tax Collector to the suspense ratebook totaling \$144,951.10.

Vote: 5-0. Motion **APPROVED**.

TREASURER'S REPORT

April 28, 2017

		Month		30-day	Y-T-D
	Balance	int/div.		Yield Rate	Interest
Fairfield County Bank					
Money Market (...0134)	\$ 5,760,112	\$ 721		0.23%	
NOW (...0142)		\$ 267		0.21%	
Ambulance Fees (...0222)	\$ 181,020	\$ 26		0.23%	
Subtotal	\$ 5,941,132	\$ 1,014			\$ 12,718
STIF	\$ 10,458,649	\$ 6,918			\$ 42,363
(CT- Short-Term Invstmnt Fnd)					
People's United Bank					
Municipal (...0055)	\$ 501,935	\$ 192	A	0.50%	\$ 1,935
Union Savings Bank					
Investment (...0501)	\$ 1,500,000				
Investment Repo (...0501)	\$ 14,157,964	\$ 2,553		0.79%	
Tax Collector (...2672)	\$ 10,000				
Analyzed CKG (...2525)	\$ 2,933				
Repurchase (...2525)	\$ 9,570,511	\$ 5,497		0.79%	
Subtotal	\$ 25,241,408	\$ 8,050			\$ 88,571
Capital One (@Wells Fargo)	\$ 245,000		B	0.65%	
6-mo. CD due 5/23/2017					
Wells Fargo	\$ 247,696	\$ 230		1.10%	\$ 2,246
24-mo CD 4/6/2018 (...7870)					
US Treasury Note (@Raymond James)			C		
due 3/31/2018	\$ 3,011,235			0.75%	\$ 11,235
TOTAL	\$ 45,647,055	\$ 16,404			\$ 159,068

Prior Year to Date	\$ 75,148.00
F/Y 2016/2017 Budget	\$ 66,000.00
Budget Surplus	\$ 93,068.00

A-Account opened in July 2016 @ slightly better interest rate

B- Interest paid on maturity

C-Interest paid semi-annually in March & September

CONTROLLER'S REPORT

Mr. Redmond reported that not much has changed since his April report. Anticipating \pm \$1.2mm favorable on revenues and \pm \$250k favorable on expenses on the Town's budget, the BOE's revenues which originally appeared to be \$100k favorable now look to be zeroed out.

Mr. Redmond opined that the eight-man shifts at the Fire Department "are going okay".

Mr. Raduazzo asked about the police special revenue and whether it is recorded as revenue or an offset to the expense and netted out. This led to a lengthy discussion of other similar revenue v expense situations, e.g. ambulance revenues, parks and recreation program revenues and, within the BOE's budget, pre-school tuition revenues; gate receipts at football games; pay-for-play revenues; and parking fees at the high school. Mr. Raduazzo stated his preference for transparency and consistency in handling these budgetary issues.

Mr. Marconi came into the meeting at 8:25 p.m. and announced that the Town and Board of Education budgets had passed, as had all the budget questions.

Mr. Heiser made and Ms. Mancini seconded a motion to recess the Board of Finance meeting at 8:45 p.m. for the purpose of calling to order the Town Meeting adjourned from Monday, May 1, 2017.

Vote: 5-0. Motion **APPROVED**.

Mr. Heiser made and Ms. Mancini seconded a motion to re-convene the Board of Finance meeting at 8:50 p.m.

Vote: 5-0. Motion **APPROVED**.

Mill Rate

Mr. Ulmer moved and Ms. Mancini seconded a motion to approve the following as a result of the referendum:

"I move that the tax rate for the Town of Ridgefield be 27.21 mills on the Grand List of October 1, 2016 and that said taxes shall become due and payable on July 1, 2017. Each motor vehicle tax bill shall become due and payable July 1, 2017. Each real estate and personal property bill in excess of \$100.00 may be paid quarterly. If any quarterly installments that shall not be paid within thirty (30) days after the same becomes due, then the unpaid quarterly tax thereof shall be subject to interest at the rate of eighteen (18) percent annually or one and one-half (1.5) percent each month, or part hereof, from the due date, or a minimum interest fee of \$2.00 (CGS §12-146). Each motor vehicle tax bill shall be paid in full by August 1, 2017, and if not so paid, interest shall be charged at one and one-half (1.5) percent each month, or part thereof, from July 1, 2017 or a minimum interest fee of \$2.00 (CSG §12-146)."

Vote: 5-0. Motion **APPROVED**.

OLD BUSINESS

None

NEW BUSINESS

None

ADJOURNMENT

A motion was made by Mr. Heiser and seconded by Mr. Raduazzo to adjourn the meeting at 9:00 p.m.

Vote 5-0. **APPROVED**.

Respectfully submitted,
Karen Rodgers
Recording Secretary

