



Town of Ridgefield

Board of Finance

Approved Meeting Minutes

Tuesday August 20, 2019

I. Call to order

D. Ulmer called to order the regular meeting of the Board of Finance at 7:30 PM on August 20, 2019 at Ridgefield Town Hall Meeting Room, 400 Main St., Ridgefield, CT.

Board Members D. Ulmer, J. Mancini, A. Freidenrich, S. Connelly, D. Moccia were in attendance

II. Comments from the Public- None

III. Approval of Minutes:

June 18- approved with changes. D. Moccia moved to accept changes and J. Mancini seconded. All in favor.

IV. Treasurer's Report- Molly McGeehin reported results as of June 30, 2019. Budget surplus of \$437,000. Current revenue of \$1,418,000 and budget surplus \$851,000 over 3 years and 7 months.

V. Tax Collector Report-Jane Berendsen-Hill

July not great, however, two big tax payers mailed on August 1, 2019, almost 2 million (Eversource & B.I.) As of today, we're above where we should be for August. Surplus is good and no complaints at this time. Sewer rates are going up 60% for this year. The original forecast was double over a 5-year period. Condos are usually half or $\frac{3}{4}$ of a unit or a full unit. Some won't get hit hard. Billing gets done 8-21-2019. Pending \$11 million from the state. Kevin will follow up. There is no set time frame as to when we will know and/or receive the funds. A commitment of money is not a guarantee. There is a possibility of renegeing but not anticipating that to happen. Later in the evening Jane Berendsen Hill interjected that the bond commission did meet and it's up to the DEEP to distribute money.

VI. BOE Financial Report-Dawn Norton

Dr. Williams Collins has resigned as of 8-31-2019 due to medical issues. Dr. Paddyfote is currently in the role. She works certain number of days spread out. The rules are due to her collecting her pension. The substitute report will be available next month. BOE is currently finished with financials. June financials will go to the Board 8-26-2019 and will be available for next BOF meeting. Payrolls need to be processed. Currently within budget at the end of the year. Many transfers were done for year end. Some projects were planned, other transfers were used towards the facilities. July invoices for Fire Marshall walkthroughs and OT at RHS not available. All schools are being certified. Full report with transfers available for next BOF meeting. School starts next week.

VII. Controller's Report-Kevin Redmond

June- still a moving target. Still paying expenses for prior year. Expenses will go up. Ambulance service concern-ambulance has been flat and declining. There's a plan to change the look and feel of billing, making the bills more aggressive and understandable. A hard collection being made for out of towners. An easy fix is for out of towners where CAG goes after the person and can determine that they were paid, however, they did not pay us. Effective 7-1-2019.

Golf-still down due to heat/humidity. Caught up strong for June and July: \$203,000, a good month. **HSA**-Doing very well on the expense side due to medical and funding HSA. There's an instant savings by not staying with the current plan. Saving on premiums. Family average cost \$22,000.00. Overall a good year. We won't be using the fund balance. Numbers are preliminary; Kevin will review with Selectman Marconi. Numbers are subject to change with several transfers due to personnel.

July-Much spent on roads in July since the weather cooperated. Spent what was hoped for. The highway department appropriately spent money in July to road repairs.

Tree-The warden doesn't have enough in budget for the amount of work. Work is outsourced. Money is coming from FEMA. Approved for and waiting for funds to come in. Approximately \$100,000 expected.

VIII. Old Business-None at this time

IX. New Business-Email received from schools regarding a walkthrough of facilities. Anyone from the BOF is welcome to join. 8:30 am August 27.

Inverted yield curve-Is there a possibility for a refi? Kevin will follow up.

X. Adjournment-motion to adjourn at 8:30 by D. Moccia, seconded by J. Mancini. All in favor.

Next meeting September 17, 2019

Respectfully Submitted by,

Mia Belanger