



Town of Ridgefield

Board of Finance

Approved Meeting Minutes

Tuesday February 18, 2020

I. Call to order

A. Freidenrich called to order the regular meeting of the Board of Finance at 7:30 PM on February 18, 2020 at Ridgefield Town Hall Meeting Room 400 Main St. Ridgefield, CT.
Board Members G. Kabasakalian, M. Rettger A. Freidenrich, K. Ogden present.
D. Ulmer-absent

II. Comments from the Public- None

III. Approval of Minutes-Regular meeting minutes January 21, 2020 approved with changes. M. Rettger motioned to approve; seconded by K. Ogden.

IV. Treasurer's Report-Molly McGeehin will be present at BOF meetings once per quarter. No questions/concerns at this time.

V. Tax Collector-Jane Berendsen Hill present. Good news, all looks well. Question posed on prior year taxes-they were running light but has now collected on two deferred taxes of approximately \$100,000. Jane suspends motor vehicle and personal property over 3 years old and real estate that are determined to be unattractive to sell in a tax sale. Delinquencies are not a problem and the town is doing just as expected on supplemental motor vehicle bills.

VI. BOE Financial Report-Dawn Norton present. Currently on budget through December 31. Have expended \$95,350,754 of \$98,193,760 budget representing approximately 97.10% of the appropriation not including any revenue off set from Special Ed Excess Cost reimbursement. Certified and non-certified salaries expenditures make up approximately 60% of budget. Three unions were in negotiations at the beginning of the fiscal year; all three have settled their contracts and all salary accounts are expected to track on budget. Employee health benefits make up approximately 20% of the budget. Claims are currently trending similar to last year and health benefits are expected to be within budget. The non-certified Pension (OPEB) payments account for approximately 77% and all expenses are tracking on budget. FICA Medicare through

December have been 13 pay periods and expenditures are projected to be within budget. The Special Education budget is budgeted at \$1,400,000. Expenses of special education budget are being closely monitored. Transportation-First Student invoices 80-85% of total annual cost in two bills. Considering all known factors, the BOE will finish the budget year on target with no over expenditures. Dawn provided 3 reports to the BOF: Projection Report, Actual Only Report and Athletic Fund report. A. Freidenrich to reach out to D. Ulmer for clarification regarding the salary item turnover which was written as \$450,000 reality of \$100,000.

VII. Controller's Report-Kevin Redmond present. Not much change since last month; in decent shape for the year. On Forecast \$100,000 favorable on revenue driven by Ambulance. CAG (Certified Ambulance Group) is company responsible for billing and collecting. It was previously determined we have a soft billing collection effort. New collection efforts are stronger and changes have been made in communication and following up with residents and non-residents. Currently following up with people who have been paid directly by their insurance companies. Currently tapped out in tree line item. A. Freidenrich to ask D. Ulmer to ask R. Marconi to ask tree warden for more accurate figures. It was also asked for Molly McGeehin to include commentary in her report along with numbers. Road and maintenance are high because of using two different process' with two different vendors. Currently in good shape for snow budget; the barn is full of salt. Low on over-time and 3rd party contractors for snow. Insurance-105% paid through end of the year. Scrap Metal Removal clarification-we pay to dump materials and get charged by the pound. The Solid Waste fund is working well; it's a Special Revenue fund and permits are very inexpensive. A Debt Service Comparison chart was provided.

Potential Debt Refunding-10 years rates are good for refunding of 2010 principal and interest. Potentially we could save \$500,000 and plan to have done in March 2010 was a separate bond issuance. As of today, still confident with these numbers based on current rates. This is going in front of the BOS 2-19-2020. The feeling is confident on the rating. The benefit is for future years, not 2020 and plan to spread the savings over time.

VIII. Old Business- None.

IX. New Business- Discussion to change the meeting times from 7:30pm to 7:00pm. Will mention to D. Ulmer for proper steps to take for this.

X. Adjournment-motion to adjourn at 8:30 by M. Rettger, seconded by G. Kabasakalian. All in favor.

Next meeting March 17, 2020

Respectfully Submitted by,

Mia Belanger