



Town of Ridgefield

Board of Finance

Approved Meeting Minutes

Tuesday April 21, 2020

I. Call to order

D. Ulmer called to order the regular meeting of the Board of Finance at 7:00 PM April 21, 2020 via Zoom due to recent Coronavirus.

Board Members D. Ulmer, G. Kabasakalian, M. Rettger A. Freidenrich, K. Ogden present.

II. Review of FYE 20 Forecast- FCST provided assumes that the town absorbs the cost of the SRO and the diesel purchase commitment from the BOE budget. If the BOE does cover those costs, then numbers are better by \$144K bringing net unfavorable to approximately \$600K. Negotiations taking place with the diesel providers for FYE 21 and FYE 22 to see if extension is possible for each 6 months (with a small penalty). Charts provided show revenue includes guidance from Parks & Rec. Currently unfavorable by over \$1 million. On expenses, favorable by \$310k, deficit of \$750k. On the expense side, the town is absorbing the cost of SRO and diesel for Board of Ed. Roughly \$90k for SRO. Mitchell Oil has agreed to extend the term of 6 months or more. Petroleum Traders will charge an extra fee. The fiscal 21 budget is good with Mitchell pricing in place. We're currently saving on the Board of Ed expenses. \$268k for PPE expenses due to Coronavirus; gowns, face masks etc. We hope to be repaid by RVNA and Danbury Hospital and possibly funds from FEMA. Costs have been associated with cleaning of town buildings and we're able to charge volunteer time which may allow us to recover funds with FEMA submission. Savings have been in the call centers, building temperatures and lowered expenses due to Coronavirus. Laptops have been purchased to allow some town employees to work from home. On revenue side, Special Services \$22,000 item is favorable throughout forecast. Children's Corner has ceased operations, no rent paid. There's a possibility we may be able to close the year without a deficit. Fund balance is \$15.1 million. We're working with insurance agents for savings due to Coronavirus. The expenses relating to the virus are being watched. With April 30 tax payments, we don't know what to expect at this time. 45% of taxes are escrowed so they're mostly being paid. Hopeful that April 30 payments will be close to normal.

III. Review of FYE 21 Forecast-Board of Selectman has approved the budget with non-binding recommendations. Subsequent to vote, BOS has discussed various budget scenarios.

Scenario A: Town 2.49%, Board of Ed 3.96%, Debt service-same

Scenario B: Town 1.2%, Board of Ed. 1.5%, Fund balance \$4.2 million, Collection rate 97%. Will golf be running fully by July 1 or earlier? Short revenues can be covered from a general fund. 3% uncollectable is probably very conservative. 1.3% is typically uncollectable.

Scenario C: Same as scenario B except town and school budgets to zero. As a result, less use of fund balance. The Board of Finance has the final say. Public hearing is required and the Board of Finance sets parameters and the mill rate.

Highway department is currently on call and/or operating with a skeleton crew. The water treatment renovation project is on target to move forward.

The option of a tax deferment is to be decided by Board of Selectman. The deferment can be up to 90 days with approved application for residents without escrow. Our fund balance is lower than most others in Fairfield County.

X. Adjournment-motion to adjourn at 8:25 by A. Freidenrich, seconded by G. Kabasakalian. All in favor.

Next meeting Tri Board April 23, 2020, 7:00 pm

Respectfully Submitted by,

Mia Belanger