



Town of Ridgefield Board of Finance

Approved Meeting Minutes Tuesday June 15, 2021

I. Call to order

Dave Ulmer called to order the Board of Finance meeting at 7:00 PM June 15, 2021 via Zoom due to Coronavirus. Board Members Dave Ulmer, Greg Kabasakalian, Mike Rettger, Karen Ogden and Amy Freidenrich present.

Others Present:

Town Officials: Kevin Redmond Controller, Dawn Norton BOE Business Manager, Dr Susie DaSilva BOE Superintendent, Ken Sjoberg BOE Member, Jane Berendsen Hill, Tax Collector, Molly McGeehin, Treasurer

II. Public Comments-None

III. Approval of minutes-February 16, March 5, May 11, May 18 2021 approved with changes. Motion by Mike Rettger, seconded by Karen Ogden. All in favor

IV. Treasurer's Report-Molly McGeehin Town Treasurer has spoken to rep at Janey and doesn't expect to see an increase in interest yields until December, 2022. She will meet forecast investment income budget of just under \$150,000. She believes she can bring in interest earned from public school system accounts in June.

V. Tax Collector Report-Jane Berendsen Hill, Tax Collector. Things are looking very good due to strong Real Estate market. Collections are over 98.7% at this time and \$1.3 million over budget. \$1.3 million is net of refunds. The actual collection is close to 99%. May was the highest month ever for Real Estate sales.

VI. BOE- As of April 30, 2021, the BOE has expended and obligated \$98,570,417 of their \$99,912,151 budget. This represents approximately 98.7% of the appropriation. This amount does include \$716,950 of revenue offset from the Special Education Excess Cost reimbursements first filing with the state. In beginning the final quarter to the fiscal year while all students return to full in-person learning, transfers will continue to be needed to align purchases. This will support the students, curriculum, the buildings, and faculty.

*Please see BOE attached exhibit A provided by BOE Business Manager Dawn Norton.

VII-Controller's Report- Kevin Redmond, Controller-Kevin has run three comparisons: Revenue & Expenses, forecast 11+1, Mike analysis. The Revenue and Expense has moved up by \$1.2 million. The big difference is taxes up \$1 million, building revenue and interest and miscellaneous incomes are higher.

For fiscal year, Kevin estimates the following results:

\$1.5 favorable in revenue

\$250,000 favorable in expenses.

\$1.7 favorable without BOE.

Blum Shapiro-Communication and recommendations will be provided on items that are of concern. The management letter will note issues that need addressing. The town does a good job of tracking items in regards to audit issues. Comments of items needing addressing will be provided to the town. A fraud hotline is in place and maintained at the Police department. This hotline extends to the BOE and town employees. The management letter mentions that fixed assets reporting need strengthening. A recommendation of fraud assessment is mentioned in the management letter.

VIII. Old Business-Tri-Board meeting was held June 14, 2021 to discuss the use of ARP funds. The outcome is to form a committee of various boards to review options, then take that to the public. Dave Ulmer asked for any BOF members who may be interested in serving on the committee to contact him. A discussion was held regarding the Tiger Hollow track project. Greg Kabasakalian recommended that other BOF members review the BOE meeting in regards to this project which has gone over budget.

IX. New Business- Amy Freidenrich announced that she is stepping down as a BOF member effective June 30, 2021. She has served for four years and is happy with her service to the BOF and grateful for the experience. All BOF members thanked her for her work. She will be missed. There is a 30-day time frame to replace the vacancy by a member of the same party. A special meeting of the BOF will be held July 22, 2021 at 6:00 pm to interview and possibly select replacement candidate.

X. Adjournment-motion to adjourn at 8:30 pm by Amy Freidenrich, seconded by Karen Ogden. All in favor. Next special meeting July 22 15, 2021 6:00 pm.

Respectfully Submitted by,

Mia Belanger

*Thank you to Mike Rettger for facilitating with the Zoom process.

*See exhibit A, BOE report.