



Town of Ridgefield Board of Finance

Approved BOF Meeting Minutes

Tuesday December 21, 2021

I. Call to order

Dave Ulmer called the Board of Finance meeting to order at 7:00 PM December 21, 2021 via Zoom. Board Members Dave Ulmer, Greg Kabasakalian, Mike Rettger, Andrew Okrongly and Karen Ogden present.

Others Present:

Town Officials: Kevin Redmond, Controller; Jane Berendsen Hill, Tax Collector; Susie DaSilva School Superintendent; Dawn Norton, BOE Business Manager.

II. Public Comments - None

III. Approval of Minutes –

Tri Board-November 16, 2021 - Motion to approve with no changes by Mr. Rettger, seconded by Mr. Ulmer.

BOF- November 16, 2021 - Motion to approve with changes by Ms. Ogden, seconded by Mr. Okrongly.

IV. Treasurer's Report - The members discussed the Treasurer's Report which had been distributed in advance of the meeting.** Mr. Ulmer observed that the town appears to be on track to hit budgeted income.

V. Tax Collector Report - Ms. Berendsen-Hill reviewed her report which had been distributed in advance of the meeting.** The supplemental real estate bills have been generated and mailed earlier than usual. The supplemental rate book is over \$1.3 million, about \$300,000 better than budget. The town is also continuing to get a good amount in prior year taxes due to real estate closings.

VI. BOE - Ms. Norton reviewed the BOE budget report which had been distributed in advance of the meeting.** As of October 31, 2021, the BOE has expended or obligated approximately 92% of its budget. Ms. Norton noted that this amount does not include certain unencumbered costs,

union increases which had not been settled as of the date of the report, or salaries for open positions at that date. In response to questions and discussion, Mr. Ulmer asked that the BOE provide a report for discussion at the January meeting on the trends in costs for Special Education. Dr. Da Silva said she would also distribute a recent report on the subject that had been presented to the BOE at a recent meeting.

VII-Controller's Report – Mr. Redmond reviewed the town budget report and revenue forecast, which had been distributed in advance of the meeting,**, including the following comments:

- The revenue forecast looks very good. The estimated real estate tax line has been increased to \$600,000 over budget. Conveyance and recording continue strong, with conveyance revenue year to date at almost \$750,000. Real estate activity is expected to slow down but should not cause the current estimates to reverse. Golf revenue has continued to be strong. Golf is now shut down for the winter and the weather will determine when they re-open.
- Expenses are overall on track. The tree budget line is under pressure as is FD overtime. As budgeted, additional road spending will come from the Town Aid Road fund, which is not reflected in the regular budget reports. Mr. Redmond will provide an estimate for this. He noted that the combined PD/FD civilian dispatch unit is beginning operations, so we are now seeing expenses flowing to that cost center, as well as having some re-classification of expenses from PD and FD operations into that cost center. In response to members' questions on building maintenance costs in the report, Mr. Redmond will review the November expenses and report back to the members.

Debt Service Analysis - Mr. Redmond also reviewed an analysis and forecast of town borrowing and debt service costs (Exhibit 1). Before inclusion of estimates for the possible new PD/FD safety facility, total outstanding borrowing is scheduled to decline to around \$50 million over the next three years. Reflecting this, Fiscal 23 is projected to show a \$1.3 million decline in debt service costs. Mr. Redmond also discussed the effects of including borrowing and debt service costs for the new PD/FD safety facility if that were to be approved by town voters. He reported that his analysis assumed a cost of \$50 million at an interest rate of 2.5%. The BOF will review the projections again in March.

VIII. Old Business: In response to a question, Mr. Redmond reported that the WPCA sewer line extension project has been submitted to the state and approved. The members discussed asking the WCPA to provide an update on the project at the January meeting.

IX. New Business – As had been discussed in the BOE portion of the meeting, a presentation by the BOE regarding Special Education cost trends will be presented at the January meeting. Mr. Ulmer reported that he has prepared a spreadsheet looking at this history and will provide this spreadsheet prior to the January meeting to BOF and BOE members.

For the February BOF meeting a discussion will be added to the agenda to discuss timeline and planning for the PD/FD safety facility building as it relates to future budget planning.

X. Adjournment - Motion to adjourn at 8:15 p.m. by Mr. Rettger, seconded by Ms. Ogden. All in favor. Next meeting January 18, 2022

Respectfully Submitted by,

Mia Belanger

** Materials that were distributed in advance of the meeting in the BOF members' packets are maintained on file in the Controller's office.