



Town of Ridgefield Board of Finance

Approved BOF Meeting Minutes

Tuesday January 17, 2023

I. Call to order

Dave Ulmer called the Board of Finance meeting to order at 7:00 PM on January 17, 2023 in the Town Hall large conference room. Board Members Dave Ulmer, Mike Rettger, Andrew Okrongly, Joe Shapiro, and Greg Kabasakalian present.

Others Participating: Kevin Redmond, Town Controller; Dr. Susie Da Silva, RPS Superintendent; Jill Browne, RPS Finance Business Manager; Sean McEvoy, Chair of BOE Budget and Finance Subcommittee; Jane Berendsen Hill, Tax Collector; Chris Christiansen, Chair of the Pension Commission.

II. Public Comments

None

III. Election of Officers for 2023

Motion by Mr. Okrongly to nominate Mr. Ulmer as chair of the Board for 2023. Seconded by Mr. Shapiro. Vote 5 to 0.

Motion by Mr. Shapiro to nominate Mr. Rettger as vice-chair of the Board for 2023. Seconded by Mr. Ulmer. Vote 5 to 0.

IV. Approval of Minutes

Motion by Mr. Rettger to approve the minutes of the special meeting of December 13, 2022, as amended with changes. Seconded by Mr. Shapiro. All in favor.

V. BOE Financial Report

Ms. Browne presented the BOE financial report for December 31, 2022, which had been distributed in advance of the meeting.** As of December 31, 2022, the BOE has expended and obligated approximately 97% of their 2022-23 budget. Overall, spending remains in line with

the budget, with the district particularly monitoring the areas of energy, special education and transportation. At its recent meeting, the BOE reviewed a report by its transportation planning consultant, and will be looking to implement several recommendations to improve bus route efficiency and reduce costs in this area of the budget.

Following up on a request from the BOF several months ago, Ms. Browne distributed a report of the balances of the bank accounts managed by the district. She indicated that this report will be distributed to the BOF on a quarterly basis going forward. In response to a question by a member, Ms. Browne and Dr. Da Silva also discussed actions that the district will be taking to strengthen accounting controls of these accounts, as had been recommended in the 2022 management letter from the auditors.

Dr. Da Silva offered a proposal to reduce the frequency of in-person presentations of the BOE finance report. The BOE would continue to provide its written report on a monthly basis, but would like to report in person quarterly or every other month. After discussion, the BOF members agreed that in-person reports every other month would be satisfactory.

VI. Treasurer's Report

The members reviewed the December 31 Treasurer's report, which had been distributed in advance of the meeting.** Mr. Rettger reviewed an analysis he had provided to the Treasurer and the Controller to assist them in estimating net investment income for the current year, when taking account of potential market value changes in the portfolio that may occur as interest rates fluctuate from current levels.

VII. Tax Collector Report

Ms. Berendsen Hill reviewed the Tax Collector's report, which had been distributed in advance of the meeting.** Tax collection numbers continue to be strong relative to the budget. Plans for a tax sale are moving forward. This will likely happen in May or June, and will cover approximately \$700,000-800,000 of back taxes for 12-18 properties.

VIII. Pension Committee

Mr. Christensen reviewed a report of pension and OPEB costs for the coming year, which had been distributed in advance of the meeting.** He noted that the high market returns of the prior year which had benefitted the current year budget, had reversed in 2022, resulting in an increase of plan costs for both the town and the BOE for next year. He and Mr. Okrongly discussed exhibits in the report showing recent historical returns for the plans' portfolios, plan participant demographics, and factors affecting pension and OPEB costs for the next several years.

IX. Controller's Report

Mr. Redmond reviewed the Controller's report, which had been distributed in advance of the meeting.** He discussed the recent audit report process and summarized the recommendations of the auditor's letter pertaining to town accounting controls.

Mr. Redmond reviewed the expense report and the December revenue forecast. He noted the revenue forecast shows estimated increases for property taxes, permits, ambulance fees, and

recreation fees, partially offset by reductions in recording and conveyance. The forecast does not yet reflect the tax sale discussed earlier or investment income increases. The higher revenues will help offset pressures on expenses that are emerging in maintenance, highway and IT.

X. Old Business

None

XI. New Business

Mr. Okrongly reviewed a budget forecast / mill rate projection tool that he developed for use by BOF members who may want to examine the effects of their assumptions for budget growth (BOE and BOS), debt service, grand list growth, and fund balance usage. He reported he will provide an update to the spreadsheet which had been distributed in advance of the meeting, with new estimates for debt service coverage.

XII. Adjournment

Motion to adjourn at 8:45 p.m. by Mr. Ulmer, seconded by Mr. Okrongly. All in favor. Next meeting February 21, 2023.

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.