



Town of Ridgefield Board of Finance

Approved BOF Meeting Minutes

Tuesday February 21, 2023

I. Call to order

Dave Ulmer called the Board of Finance meeting to order at 7:00 PM on February 21, 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, Controller; Molly McGeehin, Treasurer; Jane Berendsen Hill, Tax Collector; Leslie Zoll, CliftonLarsonAllen.

II. Public Comments - None

III. Approval of Minutes - Motion by Mr. Rettger to approve the minutes of January 17, 2023. Seconded by Mr. Shapiro. All in favor.

IV. Treasurer Report - Molly McGeehin reviewed the Treasurer's Report, which was distributed prior to the meeting**. She reported she is currently working on an estimate of investment income for the budget for next year.

V. Tax Collector Report - Jane Berendsen Hill reviewed the Tax Collector's Report, which was distributed prior to the meeting**. She noted some timing differences over prior years for January and February due to the timing of payment by a large tax payer. In January, the town collected \$227,000 in back taxes on properties slated for tax sale, leaving about \$600,000 remaining to collect. The tax sale is still planned for May or June.

VI. Review of 2022 Audit Report – Ms. Zoll reviewed a summary of the auditors' report for June 2022, which had been distributed prior to the meeting**. Ms. Zoll discussed key elements of the town's financial results for the year, as well as the auditors' findings with respect to the

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overall audit and the Federal and State Single Audits, all of which resulted in clean audit opinions. She also reviewed the auditors' Management Letter, Governance Communication and Upcoming GASB Pronouncements. The members discussed the management letter comments regarding BOE closing processes and the need to continue to monitor the BOE's efforts to address these comments going into the coming year end.

VII. BOE Financial Report – The members reviewed the BOE financial report for January, which was distributed in advance of the meeting**.

VIII. Controllers Report - Mr. Redmond reviewed the Controller's report which had been distributed in advance of the meeting**. Expense pressures continue in the same areas as discussed in prior meetings, but the town doesn't expect to have as many transfers as in 2022. The revenue forecast reflects significant increases in estimates for property tax collections and for investment income.

Moody's Rating - Mr. Redmond also reviewed the report from Moody's Rating affirming the town's triple A credit rating, which is characterized as "stable" in the report. He noted that Moody's expressed concerns about the levels of the town's liquidity position and reserve position relative to other triple A-rated municipalities in Connecticut. The liquidity position was affected by the timing of the last round of bond issuance and should not be a recurring issue. The members discussed the comments regarding reserve position, noting that it would be very costly in terms of tax rate to try to achieve the high level of reserves that Moody's seems to be suggesting. This topic will be discussed further during upcoming budget deliberations.

IX. Charter Revision Commission Suggestions – Mr. Rettger reported that the town Charter Revision Commission has been appointed for 2023, and is seeking input from residents as well as boards and committees for possible amendments to consider for the Town Charter. He reviewed a set of proposed amendments, which had been distributed in advance of the meeting**, for changes to the Charter with respect to the BOF to clarify the nature of the annual financial reports for which the BOF is responsible, and making several other technical changes regarding certain financial controls specified in the Charter. After discussion, there was a motion by Mr. Shapiro to approve recommending the proposed amendment language to the Charter Revision Commission. Seconded by Mr. Okrongly. Vote 5 to 0.

X. Old Business - None

XI. New Business

- A review of capital projects status will be added to the March meeting agenda.
- Mr. Okrongly discussed some research he has done on the senior property tax credit in town. He noted that the credit has not been adjusted since 2008, while overall inflation has increased by around 30% over this period, which has had an impact on lower-income seniors on fixed incomes. He would like to develop this analysis further and present the BOF with suggestions for changes to the credit

program that might be proposed to the BOS. It was agreed that this would be good to see and to discuss at an upcoming meeting.

- Mr. Rettger reported that he and Mr. Okrongly are working on an update to the exhibit of historical budget data that they developed last year, and they expect to circulate that as background information to the other members shortly, in advance of the March budget meetings.

XII. Adjournment - Motion to adjourn at 9:00 p.m. by Mr. Rettger, seconded by Mr. Okrongly. All in favor. Next meeting March 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.