



Town of Ridgefield Board of Finance

Approved BOF Meeting Minutes April 4, 2023

I. Call to order

Dave Ulmer called the Board of Finance Budget meeting to order at 7:00 PM on April 4, 2023 in the Town Hall large conference room. Board Members Dave Ulmer, Mike Rettger, Andrew Okrongly, Joe Shapiro, and Greg Kabasakalian present.

II. General Budget Deliberations

The members reviewed their deliberations and discussions from the prior week's meetings, and agreed they were ready to finalize the FY 2023-24 budget details.

III. Tax Collection Rate

Motion to adopt 98.7% as the tax collection rate for the FY 2023-24 budget by Mr. Rettger, seconded by Mr. Okrongly. All in favor.

IV. Other non-tax revenues

Motion to adopt \$15,316,685 as the assumption for non-tax revenues exclusive of the use of fund balance in the calculation of the FY 2023-24 budget by Mr. Okrongly, seconded by Mr. Kabasakalian. All in favor.

V. Capital budget

After discussion, motion to approve the Capital budget in the amount of \$7,738,636 for FY 2023-24 by Mr. Ulmer, seconded by Mr. Okrongly. All in favor.

VI. Town budget

Mr. Rettger noted that based on the discussion of the terms for finalizing WPCA permanent funding, the calculated cost of debt service would be lower and the Town budget could be reduced by \$250,000 without impacting planned Town operations.

Motion to approve the Town budget inclusive of both operating and debt service expenses for FY 2023-24 in the amount of \$51,372,483 by Mr. Rettger, seconded by Mr. Okrongly. All in favor.

VII. Board of Education budget

Motion to approve the BOE operating budget for FY 2023-24 in the amount of \$110,645,000 by Mr. Kabasakalian, who noted this amount represents an increase of 3.79% and is consistent with the non-binding recommendation made by the BOS. Seconded by Mr. Shapiro.

BOF members all commented positively on the thought, transparency, and fiscal responsibility reflected in this year's BOE budget request.

All in favor.

VIII. Use of Fund Balance

Mr. Rettger stated that based on the information from the prior week's meeting discussions, it appeared that the current year budget surplus would be just over \$3,500,000, the result of very favorable revenues, the BOE savings on health care costs, and lower debt service costs. The members discussed using amounts ranging from \$1,500,000 to \$1,750,000 from the surplus toward the coming budget, which would result in an increase of approximately \$2,000,000 to the unassigned fund balance. Using \$1.5 million would bring the unassigned fund balance to just over 11% of the budget, which should be viewed favorably by the debt rating agencies. Using this amount would produce an indicated mill rate of 25.81, increase of 1% after normalizing the current mill rate for the effects of this year's reassessment process.

Motion to approve the use of \$1.5 million from the unassigned fund balance to use in the calculation of required tax revenues and mill rate in the FY 2023-24 budget by Mr. Okrongly, seconded by Mr. Shapiro. All in favor.

IX. Adjournment

Motion to adjourn at 7:40 p.m. by Mr. Okrongly, seconded by Mr. Shapiro. All in favor.

Respectfully Submitted by,
Mia Belanger