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**Town of Ridgefield**

**Board of Finance**

**Approved BOF Meeting Minutes**

Tuesday May 9, 2023

**I. Call to order**

Dave Ulmer called the Board of Finance meeting to order at 7:00 PM on May 9, 2023 in the Town Hall large conference room. Board Members Dave Ulmer, Mike Rettger, Joe Shapiro, and Greg Kabasakalian present. Andrew Okrongly present via telephone.

Others Participating: Kevin Redmond, Controller; Molly McGeehin, Treasurer; Jane Berendsen Hill, Tax Collector.

**II. Public Comments-**None

**III. Approval of Minutes -** Motion by Mr. Rettger to approve the minutes of March 21, 27, 28, 29, 30, April 4 and 13 as amended. Seconded by Mr. Shaprio. All in favor

**IV. Treasurer Report -** Ms. McGeehin reviewed the Treasurer’s Report, which was distributed prior to the meeting\*\*. She reported that she recently rolled a maturing T-bill over into a one year maturity at just under a 5% yield, and that there are two other T-bills that will mature in June and July, which should also present similar yield opportunities.

**V. Tax Collector Report -** Ms. Berendsen Hill reviewed the Tax Collector’s Report, which was distributed prior to the meeting. \*\* This has been a good month for collections and there is no reason to expect that it won’t continue. The tax sale due June 1, 2023 is about one-third collected.

Transfer Uncollectable to Suspense - Ms. Berendsen Hill reviewed a listing of outstanding personal property, real estate, and motor vehicle tax bills to be transferred to suspense from the 2018 Grand List, based on expected non-collectability. The list includes 350 motor vehicle and personal property tax bills totaling $127,189.63 and 30 real estate tax bills totaling $50,166.46. Motion by Mr. Rettger to approve the recommendation of the Tax Collector concerning the transfer of uncollectible balances to suspense from the 2018 Grand List. Seconded by: Mr. Kabasakalian. All in favor

**VI. BOE Financial Report -** BOF membersreviewed the BOE financial report, which was distributed in advance of the meeting\*\*. The district continues to forecast a year end surplus of at least $1M to be returned to the town, largely resulting from favorable health insurance results.

**VII. Controllers Report -** Mr. Redmond reviewed the Controller’s report which had been distributed in advance of the meeting\*\*. In addition to favorable tax revenues, ambulance fees, conveyance, and recreation revenues continue to show growth. The forecast for investment income has been increased to $1 million for the year. A number of expense areas are running over budget, notably IT, due to security software, and Legal, due to a large settlement. Overall expenses are within budget in the aggregate.

**VIII. Old Business-**

1. The BOF members discussed the April 18, 2023 WPCA meeting where there was discussion that some members of the WPCA felt the proceeds from the sale of the auxiliary sewer plant property should go to the WPCA rather than the town. BOF members stated it was clear from the motion approving the use of ARPA funds for the sewer project cost overruns that this money is due to the town. The BOF members asked to have another update from the WPCA on the sewer project at an upcoming BOF meeting.
2. BOF members agreed to include a discussion of BOF policy on the unassigned surplus balance target for the June meeting agenda.
3. BOF members agreed to add two topics to the October meeting: 1) update on the budget status of open capital projects; and 2) adoption of the master budget schedule for 2024-25 budget discussions.

At 8:10, motion by Mr. Rettger to recess the meeting pending receipt of the report of the budget referendum vote. Second by Mr. Kabasakalian. All in favor.

The meeting was called back into session at 9:10 by Mr. Ulmer.

**IX. Mill Rate** – The Board received the report of the Town Meeting on the results of the budget referendum. All referendum questions passed, with favorable majorities ranging from 77% to 88%. Turnout was 7.8%

Mr. Ulmer offered the motion “that the tax rate for the Town of Ridgefield be 25.81 mills on the Grand List of October 1, 2022 and that said taxes shall become due and payable on July 1, 2023. Each motor vehicle tax bill shall become due and payable July 1, 2023. Each real estate and personal property tax bill in excess of $100 may be paid quarterly. If any quarterly installment shall not be paid within one month after the due date, then the unpaid quarterly tax thereof shall be subject to interest at a rate of 18% annually, or 1.5% each month or part thereof, from the due date, or a minimum interest fee of $2.00 (CGS Sec 12-146). Each motor vehicle tax bill shall be paid in full by August 1, 2023, and if not so paid, interest shall be charged at 1.5% each month or part thereof, from July 1, 2023, or a minimum interest fee of $2.00 (CGS Sec 12-146).

Seconded by Mr. Rettger. All in favor.

**X. Adjournment -** Motion to adjourn at 9:12 p.m. by Mr. Rettger, seconded by Mr. Kabasakalian. All in favor.

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.