



Town of Ridgefield Board of Finance

Approved BOF Meeting Minutes Tuesday October 17, 2023

I. Call to order

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

Others Participating: Kevin Redmond, Controller; Jane Berendsen Hill, Tax Collector; Dr. Susie DaSilva, RPS School Superintendent; Jill Browne, RPS Business Manager; Sean McEvoy, BOE member.

II. Public Comments

None

III. Approval of Minutes

Motion by Mr. Rettger to approve the minutes of September 19, 2023 as amended. Seconded by Mr. Okrongly. All in favor.

IV. Board of Education - Ms. Browne reviewed the BOE Financial report for September 30, 2023, which was distributed prior to the meeting**. At the end of their first fiscal quarter, the BOE has expended or obligated approximately 89.8% of their appropriation. Ms. Browne reviewed the major areas of spending in the report. Ms. Browne also noted a recent change in legislation, which provides that special education students have the option to continue receiving services from the district for the full school year in which they turn 22 years of age. Previously, services terminated on their 22nd birthday. The change was made in the 2023 legislative session and passed after the 2023-24 budgets were completed. There are several students who are expected to take advantage of this option, which could result in an unbudgeted cost of approximately \$500,000.

In response to a question, Ms. Browne reported that the audit was progressing as expected. Mr. Redmond reported the same for the town's audit.

V. Treasurer Report

The members reviewed and briefly discussed the Treasurer's Report, which was distributed prior to the meeting**.

VI. Tax Collector Report

Ms. Berendsen Hill reviewed the Tax Collector's Report, which was distributed prior to the meeting**. All looks well in terms of tax collections. The members did not have further questions.

VII. Controllers Report

Mr. Redmond reviewed the Controller's Report and the revenue forecast, which were distributed in advance of the meeting**. He noted that it is early to identify trends but noted there was an early jump in IT spending due to a ransomware attack that was prevented. On the revenue side, Golf revenues have been hurt due to the many consecutive rainy weekends.

VIII. Old Business

Change in Reserve Policy – The members continued their discussion from prior meetings of a possible codification of the reserve policy. After discussion, there was general consensus that developing a formal policy might be advisable based on the information from the bond advisor at the last meeting. There was general agreement that any policy should define the target as unassigned fund balance relative to the upcoming year operating budget, and that any policy should be straightforward, without prescriptive language for the budget process under various conditions, as seen in the policies of some other towns. There was not a consensus on whether the policy should be a specific target amount or a range, or what the target or range should be. As a next step, Mr. Rettger offered to draft some specific language based on the meeting discussion for further refinement and consideration at the November meeting.

Master Budget Schedule - Mr. Redmond reviewed the detailed budget schedule he uses for the town's budget process, as well as a summary schedule of dates that would pertain to both the town and the BOE. Mr. Redmond will update the summary listing with suggested dates for the coming budget cycle, for review and discussion at the Tri-Board meeting in November. The members also discussed the idea of presenting a statement by the BOF of budget conditions and concerns at that meeting, but decided there was not enough time in this cycle to develop consensus and specific wording for such a statement. Members were invited to send any suggestions to Mr. Ulmer for him to incorporate in his remarks at the Tri-Board meeting.

IX. New Business

Mr. Okrongly discussed a presentation from the Wilton BOF that he had circulated, which provided a format for reviewing a budget forecast for several years into the future as part of the budget process. He suggested that the board might discuss whether it wants to consider doing something similar in a future budget cycle.

X. Correspondence and Communications

Mr. Kabasakalian noted that the board had received correspondence from a Scotland School parent suggesting the use of ARPA funds for the HVAC system at the school. After discussion, the members agreed that Mr. Ulmer would respond to the letter.

Mr. Ulmer noted that there had also been a request from the Wilton BOF for information about the results of last year's re-assessment process, which Mr. Ulmer has forwarded to Al Garzi for response. The members agreed no additional response was required from the BOF on this item.

XI. Adjournment-Motion to adjourn at 8:45 p.m. by Mr. Rettger, seconded by Mr. Okrongly. All in favor. Next meeting November 14, 2023. Tri Board at 7pm, following by the regular monthly BOF meeting.

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.