



## **Town of Ridgefield**

### **Board of Finance Unapproved BOF Meeting Minutes April 02, 2024 Draft FINAL**

#### **I. Call to Order**

Dave Ulmer called the Board of Finance Budget meeting to order at 7:00 PM on April 02, 2024 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 previous day's meeting and agreed they were ready to finalize FY 2024-25 budget details.

#### **III. Capital budget**

After discussion of possible changes in the initial proposed capital budget, there was agreement to delete the line item for a high school cooling unit which had been approved previously, in the amount of \$36,036. Motion to approve the amended capital budget in the amount of \$8,352,347 for FY 2024-25 by Mr. Rettger, seconded by Mr. Okrongly. All in favor.

#### **IV. Town Budget**

After discussion, motion to approve the Town budget, inclusive of the budget for roads and ADA infrastructure, for FY 2024-25 in the amount of \$ 45,926,330 by Mr. Shapiro, seconded by Mr. Kabasakalian. All in favor.

#### **V. Board of Education Budget**

BOF members commented positively on the thought, transparency, and fiscal responsibility reflected in this year's BOE budget request. Members also offered comments on the importance of working to move the rate of increase in the BOE

budget going forward more in the 3% range, based on various budget and economic factors in the coming years.

After discussion, motion to approve the BOE operating budget for FY 2024-25 in the amount of \$115,041,000 by Mr. Kabasakalian. Seconded by Mr. Okrongly. All in favor.

**VI. Debt Service**

Motion to approve the debt service budget for FY 2024-25 of \$7,288,587 by Mr. Rettger, seconded by Mr. Okrongly. All in favor.

**VII. Use of Fund Balance**

Mr. Ulmer stated that based on information available, it appeared that the current year budget surplus would be just over \$2,904,000. This amount, when added to the current unassigned fund balance from 6/30/2023 and adjusting for \$420,900 of unbonded capital approved this fiscal year, would produce a reserve position of \$22,924,000. This would translate into a Budget Reserve Ratio of 13.6%, which is 1.6% higher than the range of 9% to 12% set in the recently adopted Budget Reserve policy.

To bring the projected ratio in line with the policy, \$2,750,000 would need to be applied to the FY 2024-25 revenue calculation. The members discussed using this amount compared to alternatives, and agreed that this amount seemed reasonable and appropriate. It was noted that using this amount would result in a mill rate increase of 2.09%, based on the budgets and other revenue assumptions previously adopted.

Motion to approve the use of \$2,750,000 from the unassigned fund balance in the calculation of required tax revenues in the FY 2024-25 budget by Mr. Okrongly, seconded by Mr. Ulmer. All in favor.

**VIII. Adjournment**

Motion to adjourn at 7:40 PM by Mr. Rettger, seconded by Mr. Kabasakalian. All in favor.

Respectfully submitted by

Aarti Paranjape