



Town of Ridgefield Board of Finance Approved Meeting Minutes

Tuesday, June 19, 2018

I. Call to order

D. Ulmer called to order the regular meeting of the Board of Finance at 7:33 PM on June 19th, 2018 at Ridgefield Town Hall, 400 Main Street, Ridgefield, CT (Large Conference Room). All Board Members (D. Ulmer, S. Connelly, J. Mancini, A. Freidenrich, and D. Moccia) were in attendance.

II. Comments from the Public

No public comment.

III. Approval of Meeting Minutes

Regular Meeting | 2/20/2018

D. Ulmer moved and D. Moccia seconded the motion to approve the February 20th meeting minutes with revisions. Motion carried 5-0.

Public Hearing | 3/26/2018

D. Moccia moved and J. Mancini seconded the motion to revise the March 26th meeting minutes to reflect only the resident's names and to omit the actual e-mail correspondence. Motion carried 5-0.

Budget Deliberations | 3/27/2018

S. Connelly moved and D. Ulmer seconded the motion to approve the March 27th meeting minutes with revisions. Motion carried 5-0.

Budget Deliberations | 3/28/2018

D. Ulmer moved and S. Connelly seconded the motion to approve the March 28th meeting minutes with revisions. Motion carried 5-0.

Budget Deliberations | 3/29/2018

Budget Deliberations | 4/2/2018

Budget Deliberations | 4/3/2018

D. Moccia moved and J. Mancini seconded the motion to review the March 29th, April 2nd, and April 3rd meeting minutes following review of the recordings. Motion carried 5-0.

Regular Meeting | 5/15/2018

A. Freidenrich moved and J. Mancini seconded the motion to approve the May 15th meeting minutes. Motion carried 5-0.

IV. Treasurer's Report

Following the Treasurer's Report, no questions or clarification was requested by the Board of Finance Members.

No motions posed.

V. Tax Collector's Report

- As of Friday, June 22nd refunds were short \$2,700 (net); however, there were approximately \$15,000 in refunds submitted to Board of Selectmen. Additionally, there is a planned sale in the amount of \$87,000 which will take place sometime in July.
- All tax bills will be mailed out to Ridgefield residents on Tuesday, June 26th and should be delivered to residents no later than Thursday, June 28th. The town is unable to accept early tax payments otherwise it must go into the deferred revenue account.
- 2018 is a revaluation tax year, meaning municipalities reassess property taxes.

No motions posed.

VI. BOE Financial Report

- April and May Reports will be presented to the Board of Education next week. Transfers are still pending and will be reflected in the Board of Education's meeting minutes. They anticipate ending the year at a positive \$75,000 and will not require special appropriation.
- D. Moccia and J. Mancini commended R. Miller for both his work and his time. R. Miller discussed his efforts to bridge the partnership between the BOE, BOF, and the BOS.
- R. Miller states that reconciliations were caught up as of last week.
- Auditors will also be returning in September.
- A new Business Manager is slated to be onboarded in the coming weeks.

No motions posed.

VII. Controller's Report

- a) Fiscal 2018 Revenues and Expenses

- On the conveyance side, May was not a strong month, secondary to the market slowing down.
- The golf course has had a great month and is expecting a strong finish.
- Interest income came in at \$390,000 versus a projection of \$375,000.
- Parks and Recreation came in at \$95,000 on a net basis likely due to the extended school year and shortened camp week(s). Overall their budget was favorable.
- Budgeting for the roads will be spent before June 30th without encumbering.
- Going forward, storm damage will have an emergency cost center under R. Marconi's budget. For the Nor'easter in March the totals were around \$50,000, not including the recent Microburst. Upon initial estimate, storm totals came in at \$111,000 and were submitted to FEMA for reimbursement. Reimbursement will cover time and out of pocket expenses; however, the March storm will not be eligible. If received, FEMA funds will not go in as a receivable, but will become a future year(s) surplus.
- A. Freidenrich mentions that Hope Wise will be stepping down as Registrar.
- A legal reimbursement was expected for litigation but will likely require a year-end transfer.
- Vacancies will come up next year and will be filled later in the year which allow funds to build-up.

b) Financial Analysis 11+1

- Per K. Redmond the Town of Ridgefield is at eleven plus one on the revenue side. There are some possible changes that may take place, as a large \$44,000 fee is expected to come in before June 30th, resulting in a larger building deficit.

c) BlumShapiro – Communication with Those Charged with Governance

- Memo outlines what the timing and responsibilities are for the upcoming audit. There is a Fraud Hotline run by the RPD. The hotline has been active for 4 years and is at no cost to the town. To date, the hotline has not been utilized. A. Freidenrich wants to review cyber security policy summary to ensure that we have adequate coverage. K. Redmond will provide the policy summary at the next BOF meeting. Both the town and BOE have the same policy but different levels of coverage based on both need and risk.

No motions posed.

VIII. Old Business

No old business.

No motions posed.

IX. New Business

No new business.

No motions posed.

X. Communications & Correspondence

No communications or correspondence.

No motions posed.

XI. Adjournment

D. Ulmer moved and J. Mancini seconded the motion to adjourn the meeting at 8:35 PM.

Motion carried 5-0.

Respectfully Submitted by,

Shannon Freda