

**APPROVED BOARD OF FINANCE MINUTES – REGULAR MEETING  
TUESDAY, MAY 10, 2016**

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A regular meeting of the Board of Finance was held on Tuesday May 10, 2016 in the large conference room in Town Hall at 7:30 p.m.

Members Present: David Ulmer, Chairman; Paul Sutherland, Vice Chairman; Marty Heiser; Jessica Mancini and Mike Raduazzo

Members Absent: None

Town Officials: Kevin Redmond, Director of Finance; Jane Berendsen-Hill, Tax Collector; Molly McGeehin, Treasurer

**A G E N D A**

Comments from the Public

Approval of Minutes

- March 15, 2016 – Special Meeting
- March 28, 2016 – Public Hearing
- March 29, 2016 - Budget Meetings
- March 30, 2016 – Budget Meetings
- March 31, 2016 – Budget Meetings
- April 5, 2016 – Budget Meetings
- April 6, 2016 – Budget Meetings
- April 15, 2016 – Special Meeting

BOE YTD Financial Results

Tax Collector's Report

- April 2016 Report
- Transfer Uncollectable to Suspense
- Set Interest Rate for Deferred Accounts

Treasurer's Report

Controller's Report

- Fiscal 2016 Revenues and Expenses

Old Business

New Business

Communications & Correspondence

Mill Rate – If budgets pass, recommend the mill rate. If budgets don't pass, discuss dates/times of future budget deliberations

Adjournment

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Mr. Ulmer called the meeting to order at 7:30 p.m.

**PUBLIC COMMENTS**

None

## **APPROVAL OF MINUTES**

Mr. Sutherland made and Ms. Mancini seconded a motion to approve, with changes, the Board of Finance minutes for the March 15, 2016 Special Meeting.

Vote: 5-0. **APPROVED**

Mr. Ulmer made and Mr. Heiser seconded a motion to approve, with changes, the Board of Finance minutes for the April 15, 2016 Special Meeting.

Vote: 4-0-1 **APPROVED** Mr. Raduazzo abstained.

Approval of the March 28, 2016 Public Hearing; the March 29, March 30, March 31, April 5 and April 6 2016 budget deliberations meetings will be deferred until the June BOF meeting.

## **BOE YTD FINANCIAL RESULTS**

The BOE is projecting a surplus of \$195,435 and there was discussion as to whether the estimated surplus covers any potential capital items.

## **TAX COLLECTOR'S REPORT**

Tax Collector's Report  
Fiscal Year Ending June 30, 2016

							%	Prior	2013-14	2012-13	2011-12	2010-11	2009-10	2008-09
(in millions)	Budget	Q1	Q2	Q3	April	Y-T-D	Collected	% of Act						
Current Taxes	\$119.4	\$37.7	\$32.0	\$23.7	\$21.9	\$115.3	96.63%	97.47%	97.46%	97.15%	97.47%	97.19%	97.02%	97.29%
Supplemental MV	0.8	-	0.4	0.5	-	0.8	104.86%	98.55%	98.53%	99.48%	99.37%	97.72%	49.16%	98.97%
Prior Year Collections	0.9	0.6	0.4	0.2	0.1	1.4	154.43%	96.36%	90.24%	85.19%	69.50%	78.90%	87.62%	75.40%
Interest & Lien Fees	0.5	0.2	0.2	0.1	0.1	0.5	121.10%	82.67%	79.13%	78.68%	63.07%	71.27%	110.82%	67.06%
As of 4/30/2015	\$121.5	\$38.5	\$33.0	\$24.5	\$22.0	\$118.1	97.20%	97.39%	97.30%	96.88%	97.11%	96.94%	96.81%	97.03%

In Millions

Ms. Berendsen-Hill reported that current year collections appeared to be lower than prior years but that is due to one large corporate payment that was late. Once that is received the collection percentage will slightly higher than prior years. Overall favorability in taxes is projected to be \$700K.

Transfer Uncollectable to Suspense:

- Connecticut General Statutes Section 12-165 requires the annual addition to the suspense ratebook of those bills considered uncollectible.
- There are 303 motor vehicle and personal property bills tax bills from the 2011 Grand List totaling \$58,452.31 to be transferred.
- Real estate tax bills for 39 abandoned properties totaling \$66,824.49 are proposed to be added to suspense.

Mr. Ulmer made and Mr. Raduazzo seconded a motion to transfer the list presented by the Tax Collector to the suspense ratebook totaling \$125,276.80.

Vote: 5-0. Motion **APPROVED**.

Mr. Sutherland made and Ms. Mancini seconded a motion to keep the Tax Deferment interest rate at 3% for the 2015 grand list.

Vote: 5-0. Motion **APPROVED**.

### **TREASURER'S REPORT**

April 29, 2016	Balance	Month Int./Div.	30-day Yield Rate	YTD Interest
<b>Fairfield County Bank</b>				
Money Market (...0134)	7,309,127	508	.23%	
NOW (...0142)		625	.23%	
Ambulance Fees (...0222)	78,460	7	.23%	
Sub-total	7,387,587	1,141		21,038
<b>STIF</b>	8,160,151	2,162		12,684
(CT- Short-Term Investment Fund)				
<b>Union Savings Bank</b>				
Investment (...0501)	2,000,000			
Investment Repo (...0501)	14,456,332	2,791	.38%	
Tax Collector (...2672)				
Analyzed CKG (...2525)	1,000			
Repurchase (...2525)	12,659,160	3,546	.38	
Sub-total	29,116,492	6,337		41,434
Total	44,664,230	9,639		75,156
Note: Included are the balance and earned interest amounts for the Ambulance Fees bank account because these funds are available for investment – YTD \$383				

Ms. McGeehin discussed the projected interest income and explained that differences between the interest income per the financials and interest income per the Treasurer's report is due to timing of posting the revenue.

### **CONTROLLER'S REPORT**

Mr. Redmond reported that the expected Town surplus (including the higher projected Tax surplus) should total approximately \$1.1 million. Mr. Marconi discussed the State's budget situation and noted that the State is expecting significant deficits in FYE 18 and FYE 19.

### **OLD BUSINESS**

None

## **NEW BUSINESS**

None

## **Mill Rate**

**The BOF Meeting was recessed at 8:50 p.m. for a Town Meeting to receive the report on the referendum votes. The BOF Meeting was called back to order at 9:03 p.m. Mr. Sutherland left during the recess and was not present for the Mill Rate discussion below.**

### **Mill Rate Recommendation**

Mr. Ulmer moved and Ms. Mancini seconded a motion to approve the following as a result of the referendum:

*"I move that the tax rate for the Town of Ridgefield be 26.69 mills on the Grand List of October 1, 2015 and that said taxes shall become due and payable on July 1, 2016. Each motor vehicle tax bill shall become due and payable July 1, 2016. Each real estate and personal property bill in excess of \$100.00 may be paid quarterly. If any quarterly installments that shall not be paid within thirty (30) days after the same becomes due, then the unpaid quarterly tax thereof shall be subject to interest at the rate of eighteen (18) percent annually or one and one-half (1.5) percent each month, or part thereof, from the due date or a minimum interest fee of \$2.00 (State Section #12-146). Each motor vehicle tax bill shall be paid in full by August 1, 2016, and if not so paid, interest shall be charged at one and one-half (1.5) percent each month, or part thereof, from July 1, 2016 or a minimum interest fee of \$2.00 (State Section #12-146)."*

Motion passed 4-0.

## **ADJOURNMENT**

A motion was made by Mr. Heiser and seconded by Mr. Raduazzo to adjourn the meeting at 9:09 p.m.

Vote 4-0. **APPROVED.**

Respectfully submitted,  
Kevin Redmond