



Town of Ridgefield Board of Finance

Approved Meeting Minutes Tuesday June 16, 2020

I. Call to order

D. Ulmer called to order the Board of Finance meeting at 7:00 PM June 16, 2020 via Zoom due to recent Coronavirus. Board Members D. Ulmer, G. Kabasakalian, M. Rettger A. Freidenrich, K. Ogden present.

II. Public Comments-Ed Tyrrell commented on the report concerning BOE bank accounts, noting that there are sections that don't have dollar amounts attached to them.

III. Approval of Minutes-Regular meeting minutes February 18, March 17, April 21 approved with changes. M. Rettger motioned to approve, seconded by A. Freidenrich. All in favor.

IV. Treasurers Report-Molly McGeehin. For the first time as Treasurer, she will not make budget. Money markets are less than 1%, CD's 0.1%. Trying to figure out where to put money that has come due. Molly will look into and research other banks for rates.

V. Tax Collector Report-Jane Berendsen Hill- Currently property taxes are well paid up. We won't know year-end figures due to the deferral program. Tax payments must be made by July 1. Urging people to pay as much as possible with the low interest rate. The alternate deferral program needs to be applied for. About 3 dozen people have already applied. There are large landlords in the mix. They have until July 1 to apply and she's not anticipating too many more applicants. The low interest program for unpaid taxes is available to everyone and doesn't need to be applied for. The Real Estate market may bring in significant interest. Yesterday were 6 transfers of warranty deeds, no back taxes involved. Proposed list of outstanding bills to be transferred to suspense has been provide to the BOF. Proposing to add \$183,530.86 to suspense. Personal and motor vehicle are done on an aging basis, taking from the Grand List and putting into Suspense.

Motion to approve the list as proposed by M. Rettger, seconded by K. Ogden. All in favor.

VI. BOE Financial Report-A General Operating Budget report was provided to the BOF by Dawn Norton. The narrative summarizes the April 30, 2020 financials of Certified and Non-

certified salaries, Employee Health Benefits, Other Benefits, FICA/Medicare, Special Education, Transportation and Utilities. The BOE anticipates a return to the Town of \$1,126,000 while finishing the budget year on target with no over expenditures. The BOE is continuing to plan for the CDC's and local health directors' current restrictions for the safety of students and staff. There was no financial report ending May. This hasn't been brought to the BOE for approval yet. The athletic budget is seasonal, not monthly. Spring sport coaches are being paid half their stipend and have received through April. Funds will be needed for sprinkler system, PPE and cleaning supplies to re-open schools in the Fall. The First Student account hasn't been finalized yet as well as school accounts. A ballpark figure on First Student can be a savings of possibly hundreds of thousand range. First Student account hoping to be reviewed tomorrow by an attorney. There will be some savings but not sure of the amount depending on the agreement. Savings can be used for PPE and cleaning supplies. Emergency lighting needed to be brought up per the Fire Marshall. Expenses for this weren't budgeted and funds came from Operating.

VII. BOE Bank Accounts-Jonathan Steckler discussed that the committee has gone through 19 bank accounts. Questions were posed for athletics and donations. Ideas of a best practice manual and outside guidance has been discussed. The dormant account (x1967) was confirmed that the funds were from student activity. This needs to be moved to a more general GL line as opposed to an outdated GL line. Accounts discussed as follows:

Special Revenue-(#2011) \$552,000 balance. Donations were from anything including athletics. Donations over \$2000 goes to the BOE for approval. The expenses run through Accounts Payable, expenses are then processed. Reports are run and checks are cut to cover expenses.

State Grants-(#1625) \$290,000 balance. Some grants are 2 years old. All are within 1 general ledger fund but tracked separately, some are handled by Special Education and some by the Superintendent of Curriculum. Grants received are not budgeted for; revenue budgets are never carried over. Grants are written usually by the Superintendent of Curriculum. There are currently 7 outstanding grants with the ability to carry over funds.

Imprest Fund-(#1641) \$250,000 balance. This is a pass-through account. Discussion has been on the title of the account as many find it confusing. This account doesn't include the cost of finger printing. Checks get cut to the state for finger printing. Workers Comp is dollar for dollar. This is not considered petty cash for incidentals. This is a dual signature account. No maximum dollar limit known to writing checks on this account. The money comes from various sources.

School Budget Rental-(#1617) \$160,000. Used for parties to rent buildings. Overhead, repairs, custodial costs go out of this account. There was discussion of moving the accumulated balance of this account into general funds as the town also contributed to school building upkeep.

School Lunches-(#1633) There are 2 accounts. One is for credit cards for parents to add funds to their child's account. The balance in the account is due to the schools being closed. Funds are carried over each year and the remaining balance returned to the family when student becomes a senior and graduates. The other account is activity for revenues coming in and expenses going out.

*Takeaways-Administrative regulations to be provided by the BOE. Monthly end bank balances for the past 3-5 years on each account were requested per individual account, not aggregate.

VIII. Controllers Report- Kevin Redmond. Financial analysis 11+1 D. Ulmer summarized as presented by K. Redmond.

In regards to revenue, not much has changed. \$1 million short. Golf looks to be better than expected. June could be the highest month that golf has had. Golf has been booked solid but will still be below budget.

On expenses, \$500,000 in savings, a little better than previously stated. Fire will be worse due to OT. 2 firefighters have resigned and this will need to be covered with OT. The Tree Warden is all paid up to date but historically bills can come in July and August for June work. Electric work at Schlumberger building for \$6300.00. This is a demand meter. Power must be available for transformers. Laptops purchased for town employees to work from home, part of COVID 19 expense. FEMA will not cover but we should maintain accurate records for the state for reimbursement from them. Approximately 10 were purchased.

Blum Shapiro-Communication with Those Charged With Governance. This is a requirement that the BOF receives this document. Document provided to BOF members. Kevin Redmond discussed that several GASB rules are being deferred for implementation due to the COVID situation.

IX. Old Business-Request from the BOE about non-lapsing account for fiscal 22. Issues of COVID 19 related. Dr. DaSilva reported that there may be an unbudgeted increase in cost of approximately \$400,000 Special Ed expense due to a recent CT District Court.

X. New Business-suggestion by A. Freidenrich to hold a special July meeting since BOF typically doesn't meet in July. This is important as many things need to be discussed. All BOF members agree. Date TBD.

XI. Adjournment-motion to adjourn at 9:40 pm by M. Rettger, seconded by G. Kabasakalian. All in favor.

Respectfully Submitted by,

Mia Belanger

*Thank you to Andrew Neblett for facilitating.