



Town of Ridgefield Board of Finance

Approved Meeting Minutes Tuesday January 19, 2021

I. Call to order

Dave Ulmer called to order the Board of Finance meeting at 7:00 PM January 19, 2021 via Zoom due to Coronavirus. Board Members Dave Ulmer, Greg Kabasakalian, Mike Rettger, Karen Ogden, Amy Freidenrich present.

Others Present:

Town Officials: Kevin Redmond Controller, Molly McGeehin Town Treasurer, Jonathan Steckler, BOE Chairman, Jane Berendsen Hill, Tax Collector.

Others: Leslie Zoll, Vanessa Rossitto, CLA (Clifton Larson Allen)

II. Public Comments-None

III. Election of Officers- Amy Freidenrich nominated Dave Ulmer for Chair, seconded by Karen Ogden. All in favor. Amy Freidenrich nominated Mike Rettger for Vice Chair, seconded by Karen Ogden. Four in favor. Greg Kabasakalian abstained.

IV. Approval of Minutes-Accepted with changes for December 15, 2020 meeting. Motion to accept by Karen Ogden, seconded by Amy Freidenrich

V. Review of Comprehensive Annual Financial Report (CAFR)- Leslie Zoll, Vanessa Rossitto, CLA (Clifton Larson Allen) formerly Blum Shapiro. They're 2020 Principals at CLA. Leslie Zoll and Vanessa Rossitto of Clifton Larson Allen (formerly Blum Shapiro) presented their findings of the 2020 audit. The audit indicated that the financials were properly recorded and revealed no material issues meriting management letter concerns. Copies of the CAFR can be requested from the Town Controllor.

General fund unassigned fund balance of \$13,127,054, 8.17% of total revenues.

Mike Rettger requested a copy of slides. Vanessa and Leslie to provide.

Discussion on BOE bank account-issues are being addressed. This is a subject of concern and has been for many years. The BOF will further discuss at upcoming meetings and will refer to Vanessa and Leslie if necessary. CLA noted they do not opine on how school accounts are administered, rather they confirm that money is in the accounts as recorded and is being managed properly.

VI. Treasurer's Report-Molly McGeehin Town Treasurer. Interest rates remain low; no significant increase in rates with not much new to report. There was a discussion of the Treasurer's report being on a cash basis of presentation, while the Town's financial statements are maintained on an accrual basis. It was agreed that the Treasurer's report should show adjustments between cash flows and income accruals. Report needs to conform with reality. Agreed to keep on a cash basis. The BOF is interested in seeing both cash and income.

VII. Tax Collector Report-Jane Berendsen Hill, Tax Collector. All is going well. Boehringer Ingelheim paid their third quarter payment in December which makes December look better than normal. With transfers, this causes third quarter payments to be early. She'll have an indication of where the town stands by the end of this month. The end of January provides the best picture. Residents can apply for the property tax deferral program by application, due by February 1, 2021. Notice of the deferment has been made on the town website and through social media. 30-40 residents took advantage of this the last round with about a dozen being business.' There's not a very large demand for the deferral program this time. This buys the applicant an additional 90 days to pay. There is also a low interest rate program available.

VIII. Controller's Report- Kevin Redmond, Director of Finance.

Expenses-From December year to date there are costs associated with tropical storm Isaias in August 2020. A FEMA submission is required. A possibility to recover all funds. Town attorney is running high. There are cases where the town needs to defend itself. There is a possibility of increasing this line item by \$20,000. There are about 3-4 ongoing cases per year. Registrars over budget, will ask for yearend transfer. Town clerk running high which is election related. Community grants are over budget due to shuttle bus, reimbursement expected from the state. Tree warden is low, possible bills expected; waiting for invoices. Fire OT is running high. Vacancies are filled with OT. Police looks good. Parks & Rec vehicle fuel is at 90% of budget; Kevin to look into.

Financial analysis 6+6-There was a revenue meeting last week. Real estate continues to be strong. December was historic and January looks good so far. \$1.2 million of conveyance for the year. Mortgage interest rates are low, conveyance recording to be strong. Parks & Rec and ambulance are down, permits are up. Revenues favorable by \$123,000.

IX. Old Business-BOE bank accounts. Some progress is being made on two of the accounts; the Dormant and Athletic accounts. Will wait until the BOE reviews their financial findings. Money has been moved out of the Dormant Student Activity savings account into the Student Activity checking account. The BOF requests clarity on \$1.6 million figure of BOE COVID expenses.

X. New Business: Any successor to the Executive Order of no budget referendum? Action must be by legislature and taken by February 9, 2021. Dave Ulmer to consult with Rudy Marconi. The town wants public participation. The BOF recognizes the resident's preference for in person support. The 2021 budget schedule is on the town website.

XI. Adjournment-motion to adjourn at 8:40 pm by Greg Kabasakalian, seconded by Amy Freidenrich present. All in favor.

*Next meeting; February 16, 2021

Respectfully Submitted by,

Mia Belanger

*Thank you to Mike Rettger for facilitating with the Zoom process.