



Town of Ridgefield

Board of Finance Unapproved Meeting Minutes Tuesday March 19, 2024 DRAFT Final

I. Call to order

Mike Rettger called the BOF meeting to order at 7:00 PM on March 19, 2024 in the Town Hall large conference room. Board members Mike Rettger, Joe Shapiro, Greg Kabasakalian present. Andrew Okrongly participated via telephone. Dave Ulmer absent.

Others Present: Kevin Redmond, Controller; Molly McGeehin, Treasurer; Dr. Susie DaSilva, RPS Superintendent; Jill Brown, RPS Director of Finance; Sean McEvoy, BOE Board member; Jane Berendsen Hill, Tax Collector.

II. Comments from Public

None

III. Approval of Minutes.

Motion by Mr. Shapiro to approve meeting minutes of February 20, 2024 as amended; seconded by Mr. Kabasakalian. All in favor.

IV. BOE Report

Ms. Browne reviewed and responded to members' questions regarding the BOE financial report as of February 29, which was distributed prior to the meeting. ** Ms. Browne highlighted several recent developments reflected in the financial report. RPS has received the health insurance experience rebate for this year in the amount of \$1,227,090, which compares very favorably with the prior expectation of \$1 million. The estimated deficit vs budget for special ed has increased to \$850,000, which was partially offset by the first ECR payment which was \$215,000 higher than expected. Overall, the BOE is currently projecting a budget surplus for the year of \$527,000. Members emphasized the importance of having as solid a forecast of the current year budget result as possible, for use in its determination of the final budget and tax rate calculation, and requested that the BOE review its estimate for any refinements when returning for the discussion of the BOE proposed budget on March 27.

V. Treasurer's Report

BOF members reviewed and discussed the Treasurer's report as of February 29, which was distributed prior to the meeting.* Members noted that investment income to date is already substantially equal to the adjusted forecast in the Controller's 8+4 revenue analysis, with four months remaining in the year, and agreed that the investment income forecast should be reviewed in detail when discussing expected year-end results in the upcoming budget discussions.

VI. Tax Collector's Report

Tax Collections: Ms. Berendsen-Hill reviewed and provided comments on the tax collector's report, which was distributed prior to the meeting.**

Senior Deferred Tax Accounts Interest Rate: Ms. Berendsen-Hill reviewed the background of the program, which is available to senior residents subject to income limits, who choose to defer their taxes. The rate being established applies to current and future taxes for properties that enroll in the program this year. There is regular turnover in the inventory of properties in the program, with the typical property staying in the program around 5-7 years. After discussion of the current 3% rate versus market rates, it was agreed that the current rate of 3% rate seemed reasonable.

Motion by Mr. Kabasakalian to set the rate for deferred accounts for this year at 3%, seconded by Mr. Shapiro. All in favor.

VII Controller's Report

Mr. Redmond reviewed the Controller's report, which was provided to BOF members prior to the meeting.** Increases in forecast revenues were seen from Parks and Rec and the Health Department, which is now able to charge for certain inspections due to statutory change, along with several smaller changes in other areas. The town recently received a payment of \$633,000 from the state's Municipal Revenue Sharing pool, which was not budgeted and represents a net increase in the forecast. Expenses are continuing to generally fall in line with the budget, other than IT which will be approximately \$300,000 over budget for the year. At the moment there appears to be aggregate favorability to offset that overage.

VIII. BOF March Budget Meeting Schedule

After discussion, the members agreed to the following schedule for budget discussion meetings. It was noted that the meetings set for 4/3 and 4/4 may not be necessary, depending on the progress of discussions in the previous sessions.

March 25	Public hearing
March 26	BOS
March 27	BOE
April 1	Parks & Rec, Discussion of other revenue items.
April 2	Carry over and follow up, discussion of use of unassigned fund balance, and possible vote on all budget topics
April 3	Discussion and possible vote on all budget topics.
April 4	Discussion and possible vote on all budget topics.

Mr. Rettger distributed two analyses as background for possible inclusion in the budget discussions. One was an analysis of recent history of the assumed tax collection rate compared with actual, together with comments from Ms. Berendsen-Hill. The second was an analysis of revenues compared to expenses for the current year for Golf and for Parks and Recreation operations.

IX. Old Business

None

X. New Business

None

XI. Adjournment

Motion to adjourn at 7:53 p.m. by Mr. Shapiro, seconded by Mr. Kabasakalian. All in favor.
Next meeting March 25, 2024 Public Hearing.

Respectfully Submitted by
Mia Belanger

****** Material that were distributed in advance of the meeting in the BOF members' packets are maintained on file in the Controller's office.