



Town of Ridgefield

Board of Finance Unapproved Budget Deliberations Meeting Minutes Monday April 1, 2024 Draft FINAL

I. Call to order

Dave Ulmer called the Budget Deliberations meeting to order at 7:00 PM on April 1, 2024 in the Town Hall large conference room. Board members Mike Rettger, Joe Shapiro, Greg Kabasakalian, Andrew Okrongly, Dave Ulmer present.

Others present: Rudy Marconi, First Selectperson; Kevin Redmond, Controller; Maureen Kozlark and Sean Connelly, BOS members; Dennis DiPinto, P&R Director; Barbara Dobbin, P&R Commission Vice Chair; Jake Muller, Director of Town Facilities

II. Follow Up on Town Operating and Capital Items

The representatives from Parks and Rec and Mr. Muller reported on the initial assessment of the alternative location for new pickle ball courts at the Rec Center property. The alternative site appears feasible and the overall cost is projected to be line with the previously proposed capital budget. There is a likelihood that this project, together with previous growth in traffic and parking at the facility, may trigger the need for a traffic light at the entrance in the future. The members and the BOS members discussed the question of proceeding with the proposed capital item when firm plans are not in place. It was agreed that it was important to respond to the expressed need for this recreation opportunity in town, and that the delay of another year was not desirable.

III. Budget Deliberations and General Budget Discussions

Other Revenues: The members reviewed the proposed budget for other revenues provided by Mr. Redmond. It was agreed that the budget for the Health Department should be increased by \$40,000 in light of current year experience.

Investment Income: The members discussed the proposed budget of \$1,625,000. Mr. Mrettger offered an alternative forecast of \$1.9 million based on an estimate of yield rates and projected investment balances. Members suggested having a more conservative forecast given uncertainty

about future yield rates. After discussion, it was agreed to increase the revenue budget for investment income to \$1.7 million.

Motion to adopt a budget for other revenues of \$16,022,680 inclusive of investment income by Mr. Rettger, seconded by Mr. Okrongly. All in favor.

Tax Collection Rate: The members reviewed historical data on tax collections and discussed the effects changing the assumed collection rate from the current 98.7%. After further discussion, there was a motion to set the tax collection rate at 98.8% by Mr. Okrongly, seconded by Mr. Rettger. All in favor.

Use of Fund Balance: The members reviewed a forecast of budget surplus for the current year, a calculation of the resulting unassigned fund balance estimate as of 6/30/2024, and the indicated Budget Reserve Ratio based on the proposed expense budgets. It was noted that \$2,750,000 of the projected unassigned fund balance would need to be applied to the tax rate calculation to bring the Budget Reserve Ratio in line with the recently adopted reserve policy. It was agreed to carry over the vote on the use of fund balance to the following night's meeting.

IV. Adjournment

Motion to adjourn at 8:35 p.m. by Mr. Kabasakalian, seconded by Mr. Ulmer. All in favor. Next meeting April 2, 2024, BOE Budget meeting

Respectfully Submitted by
Mia Belanger