



Town of Ridgefield

Board of Finance Approved Special Meeting Minutes

Wednesday, January 17, 2024

I. Call to order

Dave Ulmer called the BOF meeting to order at 7:00 PM on January 17, 2024 in the Town Annex Conference Room. Board Members Dave Ulmer, Mike Rettger, Joe Shapiro, Greg Kabasakalian and Andrew Okrongly present.

Others Present: Kevin Redmond, Controller; Jane Berendsen-Hill, Tax Collector; Dr. Susie Da Sivla, RPS Superintendent; Jill Browne, RPS Director of Finance; Tina Malhotra, BOE Chair; Sean McEvoy, BOE Member; Leslie Zoll, Clifton Larson Allen, LLP. Molly McGeehin, Treasurer, participated by phone.

II. Comments from Public

None

III. Election of Officers for 2024

Mr. Ulmer turned the conduct of the meeting over to Mr. Okrongly for the election of board chair.

Motion by Mr. Rettger to nominate Dave Ulmer as chair for the 2024 year, seconded by Mr. Shapiro. All in favor.

Mr. Okrongly turned conduct of the meeting over to Mr. Ulmer.

Motion by Mr. Okrongly to nominate Mike Rettger as vice chair for the 2024 year, seconded by Mr. Ulmer. All in favor.

IV. Approval of Minutes.

Motion by Mr. Rettger to approve Special Meeting Minutes of December 27, 2023, seconded by Mr. Shapiro. All in favor.

V. Treasurer's Report

Members reviewed the Treasurer's report, which was distributed prior to the meeting**. Ms. McGeehin noted that the Treasury Note maturing in March 2024 will not be rolled over into a T-Bill, but will be taken into the town's cash position due to liquidity needs. Mr. Rettger noted that it appeared that the report shows only direct interest income and does not reflect income from the accrual of discount. Mr. Rettger will meet with Ms. McGeehin prior to next month's meeting to discuss modifying the report.

VI. Tax Collector's Report

Ms. Berendsen-Hill provided an oral report of tax collections. Collections are coming in as budgeted, but in the next report members will see a timing effect, as a \$2 million tax payment due in December was not received until January 3, 2024.

VII. 2023 Audit Report & Management Comments Letter

Ms. Zoll reviewed the report by Clifton Larson Allen on the recently completed audit of the town's financials for the fiscal year ending June 30, 2023, including a review of key financial results, the auditor's opinion letter, the single state and federal compliance audits, and the management letter. She noted that the auditors provided a "clean opinion" on the town's financial statements and audits. Ms. Zoll discussed specific points in the management letter. The concerns noted about the BOE closing process in the prior year letter have been substantially addressed, but the auditors did note two areas of concern for the BOE, relating to the reconciliation of cash balances owed to the town and to the balancing support for the state financial report required of the district in August. She also noted the letter included two items from the prior year regarding record-keeping by the town for fixed assets and the desirability of conducting a fraud risk assessment.

In response to questions from members, Ms. Browne indicated that the BOE was planning to close the cash imprest account as recommended by the auditor, and was continuing to improve their balancing controls and closing process, which should help address the second concern. The members, Ms. Zoll, and Mr. Redmond discussed options and costs for a fixed asset system that would be needed to address the third comment in the management letter.

VIII. Board of Education Report

Ms. Browne reviewed the BOE Financial Report as of December 31. She reported that the district's budget is running at approximately 97% of their appropriation, and that all cost center areas are running in line with budget with the exception of Special Education, which is being monitored closely. The Superintendent will present the superintendent's proposed budget for FY25 to the BOE on January 22, with the BOE public hearing scheduled for February 3.

IX. Controller's Report

Mr. Redmond reviewed the Controller's report, which was provided to BOF members prior to the meeting**. There are no updates on revenues at this time and no revenue forecast due to timing. Expenses are generally in line with budget with the exception of IT, due to the costs of addressing an external penetration attempt earlier. Roads look positive and the road aid fund is healthy.

X. Old Business

No feedback has been received on the proposed reserve policy following the communication that was sent out via Ridgefield Alerts. The proposed policy will be discussed further and possibly voted on at the February meeting.

XI. New Business

The members discussed setting the specific agenda of budget topics for the planned March budget meeting dates at the February meeting.

XII. Adjournment

Motion to adjourn at 8:45 p.m. by Mr. Shapiro, seconded by Mr. Kabasakalian. All in favor. Next meeting February 20, 2024.

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.