



## **Town of Ridgefield**

### **Approved Board of Finance Meeting Minutes**

Tuesday October 15, 2024

#### **I. Call to order**

Dave Ulmer called the Board of Finance meeting to order at 7:00 PM on Tuesday October 15, 2024 in the Town Hall large conference room. Board members Dave Ulmer, Mike Rettger, Joe Shapiro, Greg Kabasakalian, Andrew Okrongly present.

Others Participating: Kevin Redmond, Controller; Jane Berendsen Hill, Tax Collector.

#### **II. Comments from Public**

None

#### **III. Approval of Minutes**

Motion by Mr. Rettger to approve the minutes of the September 17, 2024 BOF meeting as amended, seconded by Mr. Okrongly. Vote: All in favor

#### **IV. BOE Report**

Mr. Ulmer noted that representatives of the BOE could not be present because the BOE was meeting this evening as well. BOF members reviewed and discussed BOE financial reports for June 30, 2024 and for September 30, 2024, which had been distributed prior to the meeting.\*\*

#### **V. Treasurer's Report**

BOF members reviewed and discussed the Treasurer's report for September 30, which was distributed prior to the meeting.\*\* Mr. Redmond noted that the Town is issuing a bond offering of \$18.5 million, which will be going to market on October 24 with settlement on November 5.

#### **VI. Tax Collector's Report**

BOF members reviewed and discussed the Tax Collector's report for September 30, which was distributed prior to the meeting.\*\* Ms. Berendsen Hill stated that the town is doing very well and numbers are strong. Boehringer Ingleheim paid their tax bill in September for the October payment, which can be seen in the detail. Supplemental motor vehicle bills go out in December with a January 1, due date.

## **VII. Controller's Report**

The members reviewed the latest draft of the RSI1 and RSI2 reports for FY 2024. Mr. Redmond noted that the results have not changed much from the prior version. This version reflects planned cost center transfers, which are more numerous this year than the past several, with many cost centers over budget, but many under budget as well.

BOF members reviewed and discussed the Controller's report for September 30, which was provided prior to BOF meeting.\*\* Mr. Redmond highlighted a few areas of concern for expenses, as well as some temporary timing differences. The members also reviewed the revenue forecast update as of September 30. At this point there are only a few areas projecting change, all relatively small. The forecast does reflect an increase in the State Pilot Grant program of \$123,000. Mr. Rettger stated that with the timing of the bond issuance now set and with interest rates somewhat lower, he will work with the Treasurer to update the calculation of investment income that was developed for the budget process last March.

## **VIII. Old Business**

Mr. Redmond will confirm that the Board's request for useful life information on capital projects for the coming year's budget process has been communicated to Town departments. Mr. Rettger reported that he has informed the RPS finance director of the request.

## **IX. New Business**

The members reviewed a proposed Master Budget Schedule that was provided by Mr. Redmond. Mr. Ulmer will forward the schedule to the First Selectperson and the BOE for discussion at the upcoming Tri-Board meeting. The members also discussed their ideas for making the Tri-Board discussion more productive. Two follow-up actions were identified:

- Mr. Okrongly was asked to update the budget projection model, that he has shared with the Board previously, to show what the coming year's budget would look like if trends from this year were rolled forward with a few specific modifications. He will circulate the result to the members for their review before the Tri-Board meeting, so that this estimate can be a starting point for those discussions.
- Mr. Ulmer will send a request to the First Selectman and the BOE asking them to focus their comments at the meeting on major challenges expected in the operating and capital budgets for the coming year.

## **X. Communications & Correspondence**

None

## **XI. Adjournment**

Motion to adjourn at 8:25 by Mr. Rettger, seconded by Mr. Shapiro. All in favor.

Next meeting November 19, 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.