



## **Town of Ridgefield**

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

Tuesday May 14, 2024

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

Dave Ulmer called the Board of Finance meeting to order at 7:00 PM on Tuesday May 14, 2024 in the Town Hall large conference room. Board members Dave Ulmer, Mike Rettger, Joe Shapiro, Greg Kabasakalian, Andrew Okrongly present.

Others Present: Kevin Redmond, Controller; Molly McGeehin, Treasurer; Dr. Susie DaSilva, RPS Superintendent; Jill Browne, RPS Director of Finance; Sean McEvoy, BOE Board member; Chris Christiansen, Chairman Ridgefield Pension Commission.

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

None

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

##### **Motion to approve minutes as amended for March 19, 2024 meeting.**

Motion by Mr. Rettger  
Seconded by Mr. Shapiro  
Vote: 4-0  
Mr. Ulmer abstained

##### **Motion to approve minutes as amended for March 25, 2024 meeting.**

Motion by Mr. Shapiro  
Seconded by Mr. Okrongly  
Vote: All in favor

##### **Motion to approve minutes as amended for March 26, 2024 meeting.**

Motion by Mr. Rettger  
Seconded by Mr. Okrongly  
Vote: All in favor

##### **Motion to approve minutes as amended for March 27, 2024 meeting.**

Motion by Mr. Rettger  
Seconded by Mr. Okrongly  
Vote: All in favor

**Motion to approve minutes as amended for April 1, 2024 meeting.**

Motion by Mr. Rettger  
Seconded by Mr. Okrongly  
Vote: All in favor

**Motion to approve minutes as amended for April 2, 2024 meeting.**

Motion by Mr. Rettger  
Seconded by Mr. Okrongly  
Vote: All in favor

**Motion to approve minutes as amended for April 15, 2024 special meeting.**

Motion by Mr. Rettger  
Seconded by Mr. Shapiro  
Vote: 4-0  
Mr. Okrongly abstained

**Motion to move BOE report forward in the meeting agenda.**

Motion by Mr. Ulmer  
Seconded by Mr. Okrongly  
Vote: All in favor.

**IV. BOE Report**

Ms. Browne reviewed and responded to BOF members' questions regarding the BOE financial report as of April 30, 2024, which was distributed prior to the meeting.\*\* Ms. Browne reported that as of April, the BOE has expended or obligated approximately 99% of their appropriation. Ms. Browne highlighted several recent developments reflected in the financial report, including Salaries/Benefits, Transportation, Energy, and Special Education, as well as several gifts/donations. As of April, the BOE is forecasting a budget surplus balance of approximately \$1M for the fiscal year.

**Motion to move the New Business item regarding the Pension and OPEB Plans forward in the meeting agenda.**

Motion by Mr. Ulmer  
Seconded by Mr. Rettger  
Vote: All in favor

**V. Report of the Town Pension & OPEB Plans**

Mr. Christiansen, Chairman of the Ridgefield Pension Commission and BOF member Andrew Okrongly (who is also a member of the Pension Commission) reviewed a presentation on the Ridgefield Pension and OPEB plans as of June 30, 2023, including the current funding levels and liabilities, likely budget costs for the next several years, and comparisons of the plans' financial positions with those of other Fairfield County municipalities. They also responded to and discussed several questions from the members regarding information in the presentation.

**VI. Treasurer's Report**

Ms. McGeehin reviewed and discussed the Treasurer's report for April 30, which was distributed prior to the meeting.\*\* She reported that interest rates have not changed and are not expected to move much in the immediate future. The next two maturities in June will not be reinvested, with the maturing funds being used for the June teachers' payroll (which includes summer months' pay for those electing a nine-month pay option) as well as upcoming capital outlays.

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

Ms. Berendsen-Hill not present for meeting. The members reviewed and discussed the Tax Collector's report, which was distributed prior to the meeting.\*\*

The members also reviewed a letter and detailed listing from Ms. Berendsen-Hill with her recommendation for outstanding tax bills from the 2019 Grand List to be moved to a suspense status. The proposed list includes 342 bills for personal property and motor vehicles totaling \$105,520.96, and 51 real estate bills totaling \$68,722.74. The combined amount of \$171,243.70 is slightly lower than the amount suspended last year. The members discussed that the recommendation seemed in line with prior years and could be acted on in Ms. Berendsen-Hill's absence.

### **Motion to approve Tax Collector request to transfer tax bills totaling \$171,243.70 to Suspense as recommended.**

Motion by Mr. Okrongly

Seconded by Mr. Rettger

Vote: All in favor

### **VIII. Controller's Report**

Mr. Redmond reviewed the Controller's report, which was provided to BOF members prior to the meeting.\*\* The current forecast is estimating fiscal year revenues favorable by \$2.5 million and expenses favorable by \$400,000, which is in line with the amounts used in the budget process. IT is unfavorable by approximately \$350,000, offset by favorability on the police, highways, employee benefits, fire, and civilian dispatch.

### **IX. Old Business**

Mr. Rettger discussed the situation of the ARPA fund from the sale of the land for the auxiliary sewer plant. When ARPA funds were approved for the WPCA sewer upgrade project in 2021, any recoveries were to come back as offsets. No one expected the completion of the project to take as long as it has, and with certain ARPA spending deadlines approaching, it would be good to clarify how the money from the eventual sale of the land should be treated. The land belongs to the town, so the funds would not have gone to the WPCA, and thus would not be one of the possible offsets to the project originally contemplated. Mr. Rettger offered to develop draft language for consideration by the board at the next BOF meeting.

### **X. New Business (continued)**

Mr. Okrongly discussed developments in Wilton's fund balance policy, which they have taken in response to the change in Moody's assessment methodology change. Based on the information available from the Wilton BOF, Mr. Okrongly has been able to make an approximation of the new Moody's approach, and applied it to the Ridgefield FY 2023 financial statement for comparison.

The new approach takes account of additional elements of a town's financial situation, including various assigned fund balances as well as revenues and expenditures beyond just town and school operations, such as the WPCA. The members discussed that it would be helpful to have more detail on the new Moody's model including confirmation of how their calculations would apply to Ridgefield's financials. Mr. Redmond will contact the town's bond advisor to seek this information, and will include Mr. Okrongly in the discussion.

**At this point in the agenda, the BOF meeting was recessed for the continuation of the Annual Town Budget Meeting to receive the report of the Town Budget Referendum.**

**The BOF reconvened following completion of the Town Meeting.**

### **XI. Mill Rate**

Ms. Sharon Dornfeld, moderator of the Annual Town Budget Meeting, reported that all of the ballot questions in the budget referendum passed by positive margins ranging from 71% to 85%. The town budget and school budget passed by favorable margins of 80% and 73%, respectively. Turnout was 6.2% of eligible voters.

Mr. Ulmer made the following motion upon receipt of the voting results:

I move that the tax rate for the Town of Ridgefield be 26.35 mills on the Grand List of October 1, 2023 and that said taxes shall become due and payable on July 1, 2024. Each motor vehicle tax bill shall become due and payable July 1, 2024. Each real estate and personal property bill in excess of \$100.00 may be paid quarterly. If any quarterly installments shall not be paid within one month after the due date, then the unpaid quarterly tax thereof shall be subject to interest at the rate of eighteen (18) percent annually or one and one-half (1.5) percent each month, or part thereof, from the due date, or a minimum interest fee of \$2.00 (CGS §12-146). Each motor vehicle tax bill shall be paid in full by August 1, 2024, and if not so paid, interest shall be charged at one and one-half (1.5) percent each month, or part thereof, from July 1, 2024 or a minimum interest fee of \$2.00 (CSG §12-146)."

Seconded by Mr. Kabasakalian. All in favor.

### **XII. Adjournment**

Motion to adjourn at 9:10 by Mr. Rettger, seconded by Mr. Kabasakalian. All in favor. Next meeting June 18, 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.