



**Town of Ridgefield**  
**BOF Approved Meeting Minutes**  
Tuesday, February 18, 2025

**I. Call to order**

Mike Rettger called the Board of Finance meeting to order at 7:00 PM on Tuesday, February 18, 2025 in the Town Hall large conference room. Board Members Mike Rettger, Dave Ulmer, Greg Kabasakalian, Andrew Okrongly, Joe Shapiro present.

Others Present: Kevin Redmond, Controller; Tina Malhotra BOE Chair; Christine More, BOE Member.

**II. Comments from Public**

None.

**III. Approval of Minutes**

Motion by Mr. Ulmer, seconded by Mr. Okrongly, to approve the minutes of January 21, 2025 as amended. All voted in favor.

**IV. Treasurer's Report**

The members reviewed and discussed the Treasurer's Report as of January 31\*\*. The possibility of projecting investment income for the full current fiscal year was discussed.

Mike distributed a Net "Available" Cash Balance report in graph form that depicts the changes in cash balances over the past seven years along with notation of historical bonding. The Treasurer will prepare this on a quarterly basis and distribute to the BOF an updated version of this report.

**V. Tax Collector's Report**

The members reviewed and discussed the Tax Collector's Report through January.\* Numbers look strong and steady. Per Mr. Redmond, Ms. Berendsen-Hill does not believe collection of taxes will be under budget.

## **VI. BOE Financial Report**

The members reviewed and discussed the BOE Financial Report as of January 31, 2025. At the end of January, RPS has expended or obligated \$112,071,160 of its \$115,041,000 budget, which is approximately 97.4% of the appropriation.

The BOF discussed the January 28, 2025 memo from Ms. Malhotra to Mr. Rettger regarding FY Budget Inquiry. The memo noted that the Superintendent has offered the BOE two considerations for deliberation, with Consideration 1 being a proposed 4.44% proposed budget increase and Consideration 2 consisting of adding a million dollar contingency for future outplacements if the proposed Halpin Lane facility is not available in a timely manner, which would bring the proposed budget increase to 5.31%.

Following discussion among BOF members of the issues raised in that memo, Mr. Rettger summarized the consensus among the BOF members as follows:

1. The members were not supportive of the proposed Consideration 2, of having the BOE include a specific contingency item in its proposed upcoming year budget. The feeling was that there are a number of factors that would determine the need to use the contingency fund, most of which are uncertain as to timing and likely outcome at this point. Given that uncertainty, it is felt that funding the proposed contingency and then not needing to use it would have the effect of increasing the tax levy on FY26 taxpayers to the benefit of future budget years, an outcome we would want to avoid.
2. The members were more supportive of the idea of the BOE establishing a Section 10-248a special carryover fund with whatever surplus the BOE might have from this current year's budget, to be used expressly and solely for the purpose of contributing to the costs of "excess" outplacement expenses should they arise. The suggestion is that, given the concerns for these possible costs, the BOE should be particularly diligent this year to marshal any and all surplus opportunities that arise, and direct them to a special carryover account rather than use the surpluses for other potential transfer uses which may be identified as the year closes out.

The BOF recognizes that the potential for the BOE realizing meaningful budget surpluses in its current budget are very limited by its situations with the reduced state funding support for special education and the reversal of claims experience in the health insurance program. Nonetheless, we feel any level of carryover surplus funding would be beneficial in the event the identified excess cost situation does develop. From the BOF's perspective, based on previous information provided by the BOE on this year's budget, the BOF was already likely not planning on the BOE contributing significant surplus to the determination of the overall budget surplus for this year, and thus the creation of a carryover account as described should not have a material effect on the FY26 budget calculations.

3. In the event that significant excess outplacement costs do in fact develop, the BOF members indicated their expectation to fully partner with the BOE in addressing the budget shortfall as

needed, but that the specific nature of that response would best be made at the time and with the budget facts that exist when such need is definitively identified.

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

Mr. Redmond reviewed the Controller's report through seven months\*\*. In the forecast of revenues, there is no favorability forecasted in taxes and not much movement in other areas such as Golf and Parks & Rec. since the last report. The total revenues are forecasted \$395,625 above budget, about \$20,000 ahead of the forecast a month earlier. In expenses, IT continues to run high.

### **VIII. Old Business**

It has been confirmed that representatives of the WPCA will attend the March 18 BOF meeting.

### **IX. New Business**

Mr. Okrongly reported on the work of the Town's Senior Tax Credit Committee, of which he is a member. He noted that any decision made based on a committee recommendation will not impact the FY26 budget.

Mr. Rettger suggested that the last item of every agenda be to review the proposed agenda for the next meeting.

Mr. Rettger noted that, in connection with the most recent bonding in late 2024, S&P commented on the desirability of the Town's engaging in long-term financial planning combined with a debt management policy. He volunteered to follow up with a suggestion on how the BOF might do so.

The BOF briefly discussed what functional areas would be handled by the BOF on which the meeting dates the last week of March and the beginning of April. Mr. Rettger undertook to reach out to Jill Browne and/or Susie Da Silva to determine BOE/RPS preferences. He asked Mr. Redmond to ascertain and report back on the preferences on the Town side.

### **X. Communications & Correspondence**

None.

### **XI. Adjournment**

**Motion** to adjourn at 8:20 p.m. by Mr. Kabasakalian, seconded by Mr. Ulmer. All in favor.

Next meeting March 18, 2025.

Respectfully Submitted by,  
Mia Belanger

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