Town of Ridgefield

BOF Approved Meeting Minutes

Tuesday, August 18, 2026

I. Call to order

Mike Rettger called the BOF meeting to order at 7:00 p.m. on Tuesday, August 18, 2026 in the Town Hall Large Conference Room. Members Mike Rettger, Dave Ulmer, Greg Kabasakalian, Andrew Okrongly and Joe Shapiro present.

Others Officials Present: Kevin Redmond, Controller; Jane Berendsen-Hill, Tax Collector.

II. Comments from the Public

None

III. Approval of Minutes

> **Motion** by Mr. Kabasakalian, seconded by Mr. Shapiro, to approve BOF meeting minutes of June 16, 2026 as amended. Vote 4-0 in favor. Mr. Okrongly abstained due to having been absent from the meeting.

IV. Treasurer's Report

Town Treasurer Molly McGeehin sent the June 30, 2026 report earlier. The BOF members reviewed and discussed the report. It was noted that final investment income for FY2026 was substantially higher than originally budgeted and very close to the estimate used in the March budget discussions.

V. Tax Collector's Report

Ms. Berendsen-Hill reviewed with the BOF the Tax Collector's reports as of June 30 and July 31, 2026. She reported that at fiscal year-end, the year's tax revenues came in slightly over budget. She reported that while July tax revenues looked light, this was due to July 31st falling on a Friday when Town Hall is closed, and that timing effect reversed in August.

Mr. Rettger noted that agenda does not include a BOE financial report because, due to the timing of BOE meetings, RPS did not have an opportunity this month to first present its June 30 financial report to the BOE. He noted that in the future the BOF may need to rethink the timing of its August meeting to enable it to receive a BOE financial report for the prior fiscal year.

VI. Controller's Report

Mr. Redmond provided the July 2026 revenue and expense report, which BOF members reviewed and discussed. He noted the line item for the Family Fourth expenses had charges coded to the wrong account, and that will be corrected. He noted that recording and conveyance revenues for July were very strong but golf revenue was low due to July weather.

Mr. Redmond reviewed the preliminary RSI-1 and RSI-2 reports as of June 30, 2026. He reported that in the aggregate, the budget shows a surplus for the year, somewhat above the estimate that was discussed in the March budget meetings. However, the current version shows the BOE with a surplus of $237,000, which they have communicated is likely closer to zero. Adjusting for that difference, the current indicated surplus is about $40,000 less than the March estimate. Final bills are still being processed, so there will be some further changes in the reports, but the updates to be presented in September should be pretty solid at that time.

VII. Initial Planning Review

As preparation for the November Tri-Board meeting, the members reviewed and discussed indications from the capital budget and mill rate projection models.

Two variations of capital projections were considered, one using inputs from the 5-year capital budgets received last March, and a second assuming somewhat lower capital spending over the next few years compared to prior year requests, as is typical. The indicated future results for debt and debt service cost levels were discussed.

The members also reviewed several scenarios for projected mill rate indications for the coming three years, based on early assumptions for various revenue elements and assumptions for requested budget increases. Two specific variations were indications using budget increases matching those approved for 2027, and using the budget increases from the 2026 budgets. Members discussed what additional information should be researched in preparing for the November meeting, as well as how the BOF wants to focus its comments for that meeting this year. Further discussion of this topic will continue at the BOF's September and October meetings. To facilitate that discussion, current versions of the projection models as reviewed will be distributed to the members for their use in considering alternate scenarios.

VIII. Old Business

The members continued their discussion of the draft Capital Budget and Debt Policy as carried over from the June meeting. Mr. Rettger noted that based on discussions at the June BOF meeting, he had split that draft policy into two documents, a draft Capital Budget guideline policy and a draft Debt Policy. He described the draft Capital Budget Policy as guidelines that are largely procedural and internal to the budget development process, with the draft Debt Policy focused on financial parameters.

With respect to the draft Capital Budget policy, Mr. Rettger noted the three changes to the earlier draft: 1) a suggestion for having a minimum asset size requirement; 2) a new section addressing the timing of the capital spending relative to requests; and 3) a new section dealing with how to consider and address information about expected offsets to the capital cost, including likelihood of realization.

Discussion among BOF members followed on various wording and concept issues. The members discussed posting the draft on the BOF page of the Town's website for comment, as was done several years ago with the BOF reserve policy.

> **Motion** by Mr. Shapiro, seconded by Mr. Ulmer, to revise the Version 2 draft of Capital Budget Guidelines document by deleting the second paragraph of Section 1, and to post the amended draft on the BOF webpage on Town website for public comment. All in favor.

The members then reviewed the draft of the separate proposed Debt Policy. Mr. Rettger noted that he felt it was important for the BOF to develop a policy, partly to address comments from the rating agencies that the Town did not have one in place.

Mr. Rettger noted that the draft included suggested values for the financial ratios proposed. He and Mr. Okrongly had looked at data from other municipalities in Connecticut to see if they could identify parameter values that tracked with a high bond rating. Unfortunately, there was no strong pattern in the data other than seeing significant differences between "A" rated towns compared to "B" and lower rated towns, which did not seem to be a strong basis for selecting values, as the intent is to set values focused on maintaining the Town's AAA rating.

Mr. Rettger suggested an alternative would be to look at the indicated financial ratios across the Town's own history, as was done at a preliminary level early in the discussion of the draft policy document. After discussion it was decided that it would be helpful to again see the proposed parameters back-tested on the Town's historical financial scenarios, and forward-tested to see what number would exceed a parameter. Mr. Rettger and Mr. Okrongly will look into developing that information for discussion at the next BOF meeting.

IX. New Business

Mr. Rettger reported that based on a question from the BOS meeting where the current year auditor appointment was approved, he and Mr. Redmond had developed some information about the auditor tenure and audit cost for a group of comparable towns in the state and distributed a summary. Of about 25 towns reviewed, nearly all are using either CLA or PKF O'Connor Davies. The Town's audit cost seems in line with those of about a dozen nearby towns that were contacted.

Mr. Rettger reported on some follow-up on the comment in the last audit letter regarding risk assessment. He reported that, based on discussion with a contact having experience in this area, a first-time risk assessment for a town and school district the size of Ridgefield should cost in the $15,000 to $25,000 range.

X. Communications & Correspondence
None

XI. Review of upcoming Calendar
The following adjustments to future meeting topics were reviewed:
- After discussion with Mr. Redmond, follow up discussion of the capital close-out analysis will be moved from September to a later meeting
- Discussion and action on the additional funding provided in the state's 2027 budget will be included in the September agenda to assure time to take action relative to the December deadline for the Town taking action
- The follow up discussion of staff's recommendation for responding to the auditor's letter comment on fixed asset software will be included in the September meeting
- Consideration and approval of the auditor budget and appointment for the coming year audit will be moved from the summer to the regular March meeting's topic list to provide more appropriate timing for the BOF and BOS consideration

XII. Adjournment
Motion to adjourn at 9:30 by Mr. Ulmer, seconded by Mr. Rettger. All in favor.

Next meeting September 15, 2026.

Respectfully Submitted by
Mia Belanger