



Town of Ridgefield

BOF Approved Meeting Minutes

Thursday, March 27, 2025

I. Call to order

Mike Rettger called the Board of Finance meeting to order at 7:00 p.m. on Thursday, March 27, 2025 in the Town Hall Large Conference Room. BOF members Mike Rettger, Dave Ulmer, Greg Kabasakalian, Andrew Okrongly, Joe Shapiro present.

Others Present: Rudy Marconi, First Selectperson; Kevin Redmond, Controller; Molly McGeehin, Treasurer; Jane Berendsen-Hill, Tax Collector.

II. Budget Revenues

The BOF members discussed the potential use of RPS funds towards outplacement during the next fiscal year if the new building for the alternative high school and the 18-22 program is not ready for occupancy in September. There are various scenarios in the event of an RPS surplus at the end of the current fiscal year. At this time, the BOF is assuming a figure of zero RPS current fiscal year-end surplus.

Jane Berendsen-Hill noted that tax collection rate in the current year's budget is 98.8%. It had been 98.7% in the budgets of recent past years. Ms. Berendsen-Hill stated that the 98.8% collection rate is an appropriate rate for the budget. She reported that there is a projected surplus tax collection in the current fiscal year of \$200,000.

The BOF viewed a spreadsheet prepared by Molly McGeehin and modified by Mike Rettger that projected interest income for FY 2025-2026 based upon interest rates implied by current market rates of debt instruments. The BOF discussed using a more conservative assumption than those current market-implied rates to allow for a margin of safety.

BOF members discussed several revenue areas including licenses and permits, recording and conveyance, ambulance, golf, Parks & Rec, preschool tuition, rent, Parking Authority, school bus fuel, and WPCA.

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III. General budget discussion

The BOF members engaged in a general budget discussion, relying on the requests made by the Town and the BOE in analyzing the budgets and their effect, except that for the purpose of the BOE operating budget, the BOF used an updated RPS request of a 4.13% increase rather than the BOE-adopted 4.21% increase. due to a decrease in the amount of the estimate of fuel usage by \$90,000, as communicated that afternoon by Jill Browne, RPS Director of Finance.

IV. Adjournment

Motion to adjourn at 8:15 p.m. by Mr. Ulmer, seconded by Mr. Kabasakalian. All in favor.

Next meeting March 31, 2025.

Respectfully Submitted by
Mia Belanger