



## **Town of Ridgefield**

### **Board of Finance Approved Meeting Minutes Tuesday February 20, 2024**

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

Dave Ulmer called the BOF meeting to order at 7:00 PM on February 20, 2024 in the Town Hall large conference room. Board Members Dave Ulmer, Mike Rettger, Joe Shapiro, Greg Kabasakalian and Andrew Okrongly present.

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

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

None

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

Motion by Mr. Okrongly to approve meeting minutes of January 17, 2024 as amended; seconded by Mr. Shapiro. All in favor.

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

BOF members reviewed and briefly discussed the BOE financial report as of January 31, which was distributed prior to the meeting.\*\*

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

BOF members reviewed and discussed the Treasurer's report, which was distributed prior to the meeting.\* It was noted that although the investment income component of the revenue forecast has been increased to an estimate of \$1.7 million, this estimate should be evaluated further during the March discussions for the coming year's budget.

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

Ms. Berendsen-Hill reviewed the tax collector's report, which was distributed prior to the meeting.\*\* She noted that prior year collections are running lower than in the past, as many past due tax situations were addressed last year. She also noted that the motor vehicle portion of collections will be lower next year due to the state using a different valuation methodology.

## **VII Controller's Report**

Mr. Redmond reviewed the Controller's report, which was provided to BOF members prior to the meeting.\*\* Forecast revenues are strong at \$725,000 favorable, including an increase in the investment income forecast by \$300,000. IT expenses will be approximately \$200,000 over budget for the year. There may be some room to be found in health insurance with favorability. There are several areas where overtime is running high. These have been reviewed for the 2025 budget.

## **VIII. Old Business**

**Unassigned Surplus Reserve Policy** – The members continued the discussion from prior meetings of the proposed change in reserve policy. Mr. Ulmer reported that he had received no comments on the policy in response to its publication on the town website and its distribution to the BOS and BOE three months ago. It was agreed that sufficient opportunity for public comment to have been provided and that it was appropriate to take action on the proposal.

After discussion of several minor amendments to the draft language that had been considered in November, Mr. Rettger made a motion to adopt the following language as the Board's policy on budgeting the unassigned fund balance. Second by Mr. Okrongly. All in favor.

Ridgefield Board of Finance

Unassigned Fund Balance Reserve Policy – February 2024

- 1) For purpose of this policy, "Budget Reserve Ratio" means the ratio of the actual or forecast unassigned fund balance as of June 30, to the total operating expense budget, including debt service expenses, for the subsequent fiscal year.
- 2) In developing the annual fiscal year budget, the Board of Finance shall seek to maintain the Budget Reserve Ratio within a target range of 9% to 12%. The Board shall have full discretion as to where in the range it sets the annual target, based on its views of the Town's current fiscal circumstances, economic and budget outlook, and other relevant factors, with the goal of "establishing and maintaining the Town in a sound overall financial condition" [Town Charter, Sec 4-14].
- 3) In any annual budget cycle, the Board of Finance may choose to set a Budget Reserve Ratio that falls outside of the target range established in paragraph 2, upon approval of three-quarters of the Board members who are present and voting. Such deviation shall apply only to the annual budget under consideration.

## **IX. New Business**

Mr. Okrongly discussed the town's senior tax credit program. He noted that the credit amount has not changed since 2008, and provided a chart showing the credit relative to inflation since then. He also provided information on the tax credit programs offered by various Fairfield County towns and others. Mr. Okrongly indicated that he planned to provide this information to the Board of Selectpersons, but wanted to first determine if the Board of Finance felt it wanted to

be involved in that communication or offer a position. It was generally agreed that this was a policy issue that should be discussed by the BOS, and that the BOF role was more advisory at this stage, in providing information and analysis about the potential budget costs of any changes that might be proposed by the BOS.

**X. Adjournment**

Motion to adjourn at 8:05 p.m. by Mr. Rettger, seconded by Mr. Shapiro. All in favor. Next meeting March 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.