

BOARD OF FINANCE MINUTES

DATE: April 22, 2013

MEMBERS PRESENT: G. Reynolds (chair), T. Boyd, D. Brown, J. Duran, J. McFarland, H. Ross, H. Scott, M. Sharp, Lori Caine

OTHERS: Selectmen: R. Eno, S. Mattson.

Chairman G. Reynolds called the meeting to order at 7:30 PM.

The minutes of the April 1, 2013 minutes were approved.

REPORTS and DISCUSSIONS:

Mr. Eno distributed a revised FY 14 budget dated April 20, 2013 and briefly discussed some minor changes from the prior report. \$271,986 is projected in excess spending over revenues for the year that will be offset from the accumulated surplus that Mr. Eno believes may be well in excess of \$1 million, leaving the Town with a comfortable accumulated surplus at the end of next fiscal year.

Mr. Reynolds suggested that a rate of 14 mills be published for the Town meeting. The Board approved this published rate. The actual rate will be established by a Board of Finance meeting after the Town meeting after Mr. Eno provides an up-to-date accumulated surplus projection.

Mr. Reynolds noted that this possible 3.7% rate increase from the present rate of 13.5 was caused primarily because of the Board of Education expenses that were increased due to a higher ratio of Lyme to Old Lyme students.

Mr. Reynolds noted one member had an on-going conflict with Monday night meetings and suggested that the evening meetings be moved next year to Thursday. No objections were raised.

NEXT MEETING: The next meeting will be on May 6, 2013 after the Public Hearing at 7:30 PM

The meeting was adjourned at 7:50 PM.

Respectfully Submitted,



Thomas M. Boyd