

## **Lyme Board of Finance Meeting Minutes**

Thursday March 24, 2016

Meeting called to order at 6:30 p.m.

### **BOF Members present:**

Chairman Matt Sharp, David Brown, Judith Duran, Herb Ross, Thomas Wing, Jarrod Leonardo.

**Absent:** Peter Evankow, Kathryn Wayland, Lori Caine.

### **Town Selectmen present:**

Ralph Eno, Steve Mattson

The BOF approved the minutes of the February 25, 2016 meeting. Chairman Sharp expressed concern for the Library's growing budget, the "cost sharing percentage" with the Town of Lyme and that the library trust held by the town was not sustainable and will go to zero within a 6-8 years, leaving a significant funding shortfall. In response, the Selectmen's Office will be requesting a three year forward facing budget, from the Library, so that the BOF can better understand the projected growth, and the fundraising efforts that the Library will contribute toward the increasing budget. The members of the BOF had a general consensus that they would like to see stability and sustainability in the Library budget, going forward.

First Selectman, Ralph Eno, distributed a YTD copy of the Town of Lyme Budget ( including YTD vs. Budget, and prior years' actuals ), with a detailed narrative explaining any deviations, YTD, in budgeted versus actual figures, with three scenarios for increases in the town Mill Rate, and the anticipated results of those percentage increases. Of note, is the fact that the Board of Assessment Appeals returned a significantly higher than budgeted/anticipated amount this year (net effect to the town is a decrease in tax revenue). A copy of the YTD budget and narrative is available in the Selectman's Office.

Meeting adjourned at 7:18 p.m.

Respectfully submitted,

David M. Brown ( for Kathryn Wayland, BOF Clerk )