



BOARD OF FINANCE

LYME TOWN HALL
480 HAMBURG ROAD
LYME, CT 06371

LYME BOARD OF FINANCE
Virtual Regular Meeting

The Lyme Board of Finance held a virtual regular meeting on Tuesday August 11, 2020 at 6:30 p.m.

MEMBERS PRESENT: Dan Hagan Chair, David Brown, Judith Duran, Kathryn Wayland, Jarrod Leonardo, and seated alternate Bruce Anderson. Susan Tyler and Bob House (alternates present but not seated)

Absent Members: Peter Evankow

Selectmen Present: Steven Mattson

Regular Meeting

Hagan called the meeting to order at 6:31 p.m. and seated Bruce Anderson for absent regular member Peter Evankow.

Approval of Previous Minutes

Hagan called for a motion to approve the minutes from the May 12, 2020 meeting. Duran made the motion, seconded by Leonardo, and the minutes were unanimously approved.

Report on 4th Quarter 2019-2020 Results and End of Year 2019-2020 Budget

The First Selectman presented the board with the 4th quarter results and year end budget report. Financially it was a good year for the town, with the General Fund ending the year above budget expectations by \$543,785 after the approval of the list of encumbrances. Tax collections continue to exceed projections and income on investments continue to do well. Expenses came in \$306,381 less than expected. Contributing factors include a mild winter, minimal legal spending, and recycling fees. Overages include a previously approved backhoe purchase and eight new qualifiers for volunteer pensions.

Financial health measures were reviewed by the First Selectman. The town is on track to meet its goals and be debt free in 2 years.

Specific funds were reviewed. Hagan reminded the board that the specific funds could be used for other items with the exception of those donations that were earmarked for specific intent.

The Marvin Cemetery wall repair was discussed, including the state's potential responsibility, cost, and engineering.

Approve the List of Encumbrances from 2019-2020

The First Selectman reviewed the list of encumbrances totaling \$373,207. The encumbrances for upcoming bridge projects makes up the majority of this total. Other items listed include election expenses, cemeteries, affordable housing, and revaluation.

Hagan called for a motion to approve the encumbrances as requested. Brown made the motion, seconded by Anderson, and the motion was carried.

Update on the status of 2020-2021 tax collections

The First Selectman updated the board on the 2020-2021 tax collections. The tax collector has received \$9.6 million thus far, representing 97% of the total \$9.9 million billed. This is \$167,000 above what was collected at this point last year.

Report from the Policy Working Group

House reported on behalf of the policy working group. An outline has been created for a policy manual and the group will begin to work on filling in each section. The group researched what other towns have and reviewed what applies to Lyme.

Duran stated that she likes the idea of providing a document or handout to the residents that explains mill rate, the town budget, the regional school budget, and how the budget relates to the town.

House suggested that a meeting with the First Selectman and Hagan to discuss procedures and timelines would be beneficial and they agreed.

Report from the Accounting Software Working Group

Tyler reported on the progress the group has made. They have gathered information on the current software and collected information on programs that other similar sized towns are using. A new software program could come with a substantial increase in cost, but there are clear benefits.

Hagan stated that the benefits should be presented to the public to justify the cost increase and the board agreed.

Wayland stated that the new software would come with training for the staff and restricted access capabilities. She also noted one of the drawbacks of the current system is the ability to delete line items too easily.

Mattson also pointed out that although the town does a good job with the record keeping, the analysis capabilities of the current system are lacking.

Tyler stated that the group is still compiling information and will present to the board at the next meeting.

New Business-None**Adjournment**

Hagan called for a motion to adjourn. Duran made the motion, seconded by Wayland, and the meeting was adjourned at 7:25 p.m.

Respectfully submitted,

Jennifer Thomas, Secretary