

CITIZEN GUIDE TO THE LYME TOWN BUDGET



PRESENTED BY THE LYME BOARD OF FINANCE

THE LYME BUDGET IS MADE UP OF

two separate parts—the Lyme operating and capital budget and the Regional School District operating and capital budget. The school budget is on the average 60-70% of the Lyme Operating Budget. Our fiscal share of the budget is determined by the number of students enrolled from each town, the Average Student Count. Lyme normally contributes around 20% to the Region 18 School Budget each year.

Early in the year, Lyme Town Departments and Boards submit their proposed annual budget to the First Selectman.

By March, the new fiscal year budget process has proceeded to a point where the first budget draft is presented to the Board of Finance in a series of meetings where it is reviewed, revised and, ultimately, approved. The BOF also reviews the few budget items shared with Old Lyme (i.e. Senior Center, Town Woods property and Rogers Lake). Members of the public are invited to attend and observe workshop meetings and invited to publicly comment at an open meeting before the budget is finalized and submitted to the voters. It is then published.

At the same time, through a series of workshops, the Region 18 Board of Education deliberates and approves their proposed operating and capital budget for the fiscal year starting July 1.

In May, Taxpayers from both Lyme and Old Lyme vote on the Region 18 school budget at referendum.

A Lyme town meeting is held to vote on the proposed Lyme budget which incorporates the school system's budget. When approved by town meeting vote or referendum, the Board of Finance sets the mill rate to cover all the expenses.

JANUARY – MARCH Preparing the Budget

Town Departments and Boards submit their budget requests to First Selectman (BOS)

BOS discusses budget requests with each department

BOE develops and approves their Region 18 budget

MARCH – APRIL Finalizing the Budget

BOS and BOE present budgets to BOF at budget workshops

BOF deliberates and hold public hearing to gather citizen input

BOF approves a proposed budget and submits it to a Town Meeting

APRIL – MAY Adopting the Budget

Taxpayers from the two towns vote on the Region District 18 budget

Town Meeting is held to vote on proposed Lyme budget or send to referendum

BOF sets mill rate

BOS: Board of Selectmen | **BOF:** Board of Finance | **BOE:** Board of Education

Regional School District #18 and the Lyme-Old Lyme Public Schools

consists of two elementary schools (Lyme Consolidated School K-5, Mile Creek School K-5), a preschool center (Center School), a middle school (Lyme-Old Lyme Middle School 6-8) and high school (Lyme-Old Lyme High School 9-12)

THE MILL RATE: CALCULATING YOUR TAXES

One "mill" produces one dollar for each \$1000 of your property assessment. The assessment rate is 70% of your property's current market value. Lyme's current 2020-2021 fiscal year mill rate is 19.95. Therefore, a property with an assessed value of \$250,000 would generate $\$250 \times 19.95 = \4987.50 in property tax.

Assessed Value of Property
\$250 (250,000 / 1000)

X

Mill Rate
19.95

=

Property Tax Due
\$4987.50



COMPARING "HOUSEHOLD" BUDGETS

Your Household

Income
Expense, Spending
Taxes
Savings Account
Maintenance Projects
Phone, Cable, Internet
Mortgage or Rent
Loans

The Town

Revenue
General Fund Expenditures
Required Services, State Mandates
Specific Funds, General Fund Balance
Capital Plan
Technology, Replacement Equipment
Debt Service
Bonds

=



Population: 2,338

Registered Voters: 1,984

Households: 1,150

School Enrollment (Pre-K-12): 1,301

Lyme Student Count: 238

Miles of Town Road: 40.6

2020 Actual Revenues: 10,665,577

2020 Expenditures: 10,466,579

2020 Fund Balance: 2,516,861
(Unassigned)

2020 Outstanding Debt: 1,528,658

Most numbers representative as of June 30, 2020