



BOARD OF FINANCE

LYME TOWN HALL  
480 HAMBURG ROAD  
LYME, CT 06371

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Regular Meeting

The Lyme Board of Finance held a Regular Meeting on Tuesday August 10, 2021 at the Lyme Town Hall, 480 Hamburg Road, Lyme, CT 06371.

MEMBERS PRESENT: Dan Hagan Chair, Jarrod Leonardo, and seated alternates Bruce Anderson, Susan Tyler and Bob House. Jennifer Thomas Secretary, First Selectman Steven Mattson  
Absent Member: Kathryn Wayland, David Brown, and Peter Evankow  
Members of the public also present

Hagan called the meeting to order at 6:30 p.m.

**Seat Alternate Member**

Alternate members Tyler, Anderson, and House were seated for absent regular members Wayland, Brown, and Evankow.

**Approve the minutes from the May 19, 2021 special meeting**

Hagan called for a motion to approve the minutes from the May 19, 2021 meeting. Tyler made the motion, seconded by Anderson, and the motion carried.

**Approve the minutes from the June 15, 2021 special meeting**

Hagan called for a motion to approve the minutes from the June 15, 2021 meeting. Leonardo made the motion, seconded by House, and the motion carried.

**Report on the 4<sup>th</sup> Quarter/End-of-Year 2020-2021 results**

First Selectman Mattson presented the board with the 4<sup>th</sup> quarter results and year-end results of the 2020-2021 fiscal year. He stated that Lyme had a very good year, and ended with a little over \$800,000 surplus. This surplus was driven by collection of conveyance fees and taxes as well as grant funding. Mattson would like approval from the board to encumber \$466,485 for various items, including bridge work and road construction. Mattson reported that the town continues to move closer to reaching the financial health goals and is on track to reach these goals by the end of fiscal year 2021-2022. The ARPA (American Rescue Plan Act) funds were reviewed, including expected amounts and some of the restrictions that are placed on the funds. Mattson will update the board on potential ways to use these funds in the future.

Mattson also updated the board on the North Lyme Cemetery. The transfer of the cemetery and its assets has been completed, and the town received \$67,702 that can be used for any town cemetery. A recommendation was made that the goal be increase from \$100,000 to \$150,000.

Hagan called for a motion to approve the increase of the cemetery fund goal to \$150,000. Tyler made the motion, seconded by Anderson and the motion carried.

Mattson reviewed a cost breakdown of the Hamburg Recycling Center and Transfer Station recycling and the impact of Jansky's recycling service. The Hamburg Recycling Center continues to handle over 90% the recycling that is collected by the town and costs significantly less per ton than the transfer station loads. The increase in townspeople utilizing an outside service for their recycling has also saved the town money. Mattson stated that he would not recommend the closure of either location at this time and the board agreed.

**Approve the list of encumbrances from 2020-2021**

Hagan entertained a motion to approve the list of encumbrances from FY 2020-2021. House made the motion, seconded by Tyler and the motion carried.

**Discussion on Financial Management Document**

Hagan stated that the Board of Selectmen did a great job putting together the Financial Management Document which will act as a road map for the Board of Finance and help new members understand the budget process and financial goals of the town. Hagan recommends that the document be reviewed at the beginning of each budget cycle and discuss any changes that should be made to goals or policies.

Tyler believes that the documents should be gone through page and page and discussed and formally approved to assure that the board members are in agreement with the goals going into the budget cycle.

Mattson stated that he would be comfortable with the board approving the assumptions within the document on a yearly basis prior to the budget discussions and this could be done at the October or January meeting.

Tyler brought up several items in the document that she would like to discuss with the board at the appropriate time, including the concept of a balanced budget, considering capital towards the beginning of the budget discussions, and adopting a 5-year plan.

Hagan stated that the board will discuss the document more at the beginning of the next budget cycle.

**Adjournment**

Hagan called for a motion to adjourn. Leonardo made the motion, seconded by Tyler and the meeting was adjourned at 7:33 p.m.

Respectfully submitted,

Jennifer Thomas, Secretary