



BOARD OF FINANCE

LYME TOWN HALL
480 HAMBURG ROAD
LYME, CT 06371

LYME BOARD OF FINANCE
Regular Meeting

The Lyme Board of Finance held a Regular meeting at The Lyme Town Hall, 480 Hamburg Rd, Lyme CT. 06371 on Tuesday January 10, 2023.

MEMBERS PRESENT: Alan Sheiness Chair, Bob House, Kathryn Wayland, Steve Mattson, Jim Miller (alternate), Bruce Anderson (alternate), Adam McEwen (alternate) Lannie Mossberg secretary.

Absent Members: Dan Hagan, David Brown

Selectmen Present: David Lahm

Members of the public were also present

The meeting was called to order at 6:31 p.m.

Seat Alternate Member

Alternate member Anderson was seated for member Hagan.

Alternate member Miller was seated for Brown.

Approve the Minutes from the October 18, 2022, Special Meeting and Regular Meeting

Anderson made a motion to approve the regular minutes. Mattson seconded the motion. Unanimous.

Miller made a motion to approve the special meeting minutes. Anderson seconded the motion. Unanimous.

Audit Report for 2021-2022

Sheiness reviewed the Audit report, said it's clean, no side letters to management. Sheiness asked if the auditors could get an extension; a proposal was received for another 3 years. If the board is interested in retaining them, it may be approved now. Miller questioned if there was a policy for how long they can hold onto an auditor. Mattson commented that they were selected again after a full RFP for their competitive fees and because there were no learning curves last time, and that it would be ok to approve an extension this time for the same reasons. House thinks it would be good to approve if there are no concerns. Sheiness suggested waiting at least a year before sending another full RFP, having all new faces on the staff and a new First Selectman. Wayland suggested to ask to hold the fees for the current year. Continued to next month.

Selectman Report on the 2nd Quarter 2022-23 results

Lahm commented that the quarter 2 report looked very good. Highlights, 97% revenue collected. 99% property tax. Operating expenses 43%. Property tax will be collected by the end of the fiscal year. Interest investments are 477% of what was budgeted because of STIF account which has gone to 4.5% and does not include December. The town is 77% above for zoning department. Miller questioned if the heat/ac units are completed. Lahm commented they are and feels the building will be below target usage due to the new efficient system. Road maintenance is low for the fiscal year because of the budget for 2 chip seals. The Selectman is currently discussing with two companies to possibly do 15 miles this summer, as next fiscal year budgeting. Police services are above rate from the Hamburg fair. ZBA, percentage wise, looks huge, but only a few thousand over from litigation. LYSB line item is 0 because they have not asked for money yet. ARPA funds have received the full amount and have 160k remaining, which is budgeted for chipseal, and speaker system for the town meeting room. Cemetery wall is complete and saved about 100k. Miller questioned the roads. Lahm commented that Mitchell Hill needs to be widened and guard rails added mainly for the town trucks and buses to pass through safely. The whole road was estimated at \$331k. Lahm commented that there is a program through River COG he is applying to, for road improvement. The grant would be for the 23/24 budget. Library records section is looking to get a dehumidifier system to have proper archive. Currently going through bid openings, and award process for Birch Mill & Macintosh bridges.

Introduction to 2023-2024 Budget Cycle

Sheiness stated he would like an open conversation for budget cycle. What are the boards hopes, expectations or challenges for next year for improvements. As example such things as merit, inflation factor, investment rates, referendum and Region18 PK-8 project. Sheiness commented he likes to also consider impacts for the following years. Miller questioned if Region 18 time table is ok where it won't affect this years budget. Encumbrances this year were mostly in highways. Miller also commented that it's a helpful analysis. Revenue side shows a lot of construction, but how much will grand list grow from a completed construction process. Mattson commented there will be a budget draft to look at within the month. Sheiness questioned, do encumbrances need to be so large next year, or should it be tightened down. Mattson commented on encumbrances, pollution, and property value. Employee wages should be looked for the sake of the people not just numbers. Miller commented that this is a lot of data coming into review. McEwen commented that it's a good range. Sheiness commented everyone is working hard for consensus numbers. McEwen is looking forward to the studies, and data to be reviewed, and leave the discretion to the selectman. Lahm commented it's nice to have people here that care for the town.

McEwen left the table. 7:25pm.

Updates from Working Committees

The compensation working committee interviewed the top 3 firms and selected them from that group. Kardas Larson is a bit bigger firm with a database of other jobs and can give good municipal information. CCM is available but only provides voluntarily information. They will be able to kick off in a few weeks and finish around mid-March. The Specific Funds page given by Mattson was helpful, showing everything is on target with these funds.

New Business

No new business.

Adjournment

The meeting was adjourned at 7:49 p.m.

Respectfully submitted,

Lannie Mossberg, Secretary