



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 February 7, 2023.

MEMBERS PRESENT: Bob House, Dan Hagan, Dave Brown, Kathryn Wayland, Steve Mattson, Jim Miller (alternate), Bruce Anderson (alternate) Lannie Mossberg secretary.

Absent Members: Alan Sheiness

Selectman Present: David Lahm

Third Selectman: Kristina White

Members of the public were also present.

House made a motion to call the meeting to order at 6:30 p.m. seconded by Brown.

Seat Alternate Member

Mattson made a motion to seat alternate member Jim Miller, for absent member & chair Alan Sheiness. Brown seconded the motion.

Approve the Minutes from the January 10, 2023, Regular Meeting.

Mattson made a motion to approve the minutes, seconded by House. Hagan and Brown abstained. Unanimous.

Selectman's High-level Discussion of Full Budget Plan

The Selectman's cover sheet and budget was handed out, Lahm stated, one additional thing is that the school, depending on certain funds, looked at putting capital projects into unspecified funds and may now want to put it back to the budget. This could mean the school budget would go higher. Wayland questioned what the projects are, Lahm stated they are finishing projects such as bleachers on the field, landscaping, turf field, which are all at the high school. Lahm stated its in the "maybe stage" and not for sure yet. It was just apprised this past Friday. After being approved by the board Third Selectman White spoke and stated she sat in on the meeting where the superintendent spoke about the budget and feels it should not be a concern because they are aware of the optics of this and it will be going back to the Board of Education for discussion. Lahm commented, moving forward with the meeting that there is good news with this budget. It currently shows 31k surplus due to the alternative plans for financing the senior center renovations. The town stairway access into the Cove is looking to be upgraded to concrete stairs, a ramp for kayaks or canoes with a railing down the middle so no one can back a trailer down. Lahm feels it will be an Improvement and benefit the people of Lyme.

Brown questioned if the General Funds balance proposed included the encumbrances. Mattson said there are no encumbrances included at this point of time. Harbor maintenance fee has gone way up because the pump out boat for waste disposal for the boats in the cove. Hagan questioned who the town is earning so much interest on its cash balances this year. Lahm commented that first, Interest rates have gone up 4.15% consolidated accounts from low or non interest bearing accounts and moved to STIF account earning 4.15% also. Property taxes were also just collected. The plan is to keep majority of the money in STIF accounts to continue to collect Interest. Wayland commented that any interest income should be disclosed and added to general funds to show the income in specific funds. Hagan agreed and commented that as funds grow money should be shifted to benefit the taxpayers. Miller suggested this be a topic at the next meeting or sometime soon, discussion of what to do with Interest on specific funds. Anderson questioned Health Ins numbers. Lahm commented its just the differences of shift in people and Insurance replacements. Hagan commented that Lahm is doing an excellent job. Miller commented that he would like to attend a selectmen's meeting at some point to discuss solar options with utilities bills getting more expensive.

Independent Auditor- Extension Proposal

Wayland suggested to table the topic to next month. Brown made a motion to table to next months meeting. Seconded by Mattson. Unanimous.

New Business

No new business.

Adjournment

The meeting was adjourned at 7:23 p.m.

Respectfully submitted,

Lannie Mossberg, Secretary