



BOARD OF FINANCE

LYME TOWN HALL  
480 HAMBURG ROAD.  
LYME, CT 06371

LYME BOARD OF FINANCE  
Regular Meetings January 16, 2024

The Lyme Board of Finance held a Regular Meeting on Tuesday, January 16, 2024, immediately following the Special Meeting at the Lyme Town Hall, 480 Hamburg Rd, Lyme, CT 06371.

**Members present:** Alan Sheiness (chair), Steve Mattson, Bob House, Dan Hagan, David Brown, Jim Miller, Walter Burhans (alternate), Adam McEwen (alternate), Jeff Oyster (alternate), Lannie Mossberg Secretary.

Selectman David Lahm Present.

Financial Director Morgan Regan Present.

Third Selectman John Kiker Present.

**Call to Order** 6:33 p.m.

**Elect Chair of the Board of Finance** – Hagan nominated Sheiness as Chair of the Board. Seconded by Brown. Unanimous vote with no discussion.

**Elect Clerk of the Board of Finance** – Sheiness explained the position of the clerk and stated the current clerk is House. Mattson nominated House as Clerk of the board. Seconded by Brown. Unanimous vote with no discussion.

**Approve the Minutes from the October 17, 2023, Regular Meeting** - Hagan made a motion to approve the minutes. Seconded by Miller. Unanimous. With two abstentions by Brown, and Sheiness.

**Update - BOF Meeting Schedule for 2024** – March 26 and April 2 meetings will be held at the same time but in the Library.

**Review of 2<sup>nd</sup> Quarter 2023-24 results** – Lahm spoke. Started out saying the second quarter went quite well. The highlight on revenue are that Cynthia, tax collector, did an outstanding job. Bridge Grant is for Macintosh bridge and is state reimbursement once the project is completed and will show in the next fiscal year. The interest income is 151%. Sheiness

explained interest rates broken down into basis points, with a brief discussion. Lahm explained there are three items that exceed significantly. Town campus maintenance, which was caused by the Library HVAC system needing repairing. It will be in the Capital discussion of being replaced. Police services are at 70% from the Hamburg Fair and Tour de Lyme. Recycling disposal has increased in volume. There is a municipal solid waste fee as well as a recycling tip fee. There will be a food compost drop at Long table Farm and buckets available for purchase in order to dump. Operating expenses overall is at 46%. Senior center senator Murphy grant was denied, but the town was able to secure a STEAP grant. It is only \$500k, not \$700k, but it still helps. It may not be received until next fiscal year, however.

**Fiscal Year 2022/2023 Audit** - Sheiness spoke. Auditors recommended certain accruals as adjustments, all but \$7K of which were contemplated as encumbrances. Therefore, having no impact on projected General Funds balances. One duplicate invoice was reimbursed in the current year. This had the effect of understating the necessary encumbrance to complete the bridge project. Lahm explained what happened with the invoice. There will be an audit meeting on Friday, 1/19/2024, and then we will reflect the encumbrances.

Sheiness asked for the authority of BOF to re-encumber \$163,215.39 subject to no statutory restriction and no objection from the auditor.

Brown made a motion to make the encumbrance if allowed by statute before January 31, 2024, if the auditor recommends that. Seconded by House. Unanimously approved.

**Introduction to 2024-2025 Budget Cycle** –In the next meeting, they will discuss General funds and STEAP Grant Region 18 debt services and student numbers, Library HVAC system and revaluation grand list change. Brown questioned the price of the library HVAC system. Lahm stated \$500k because it's been a few years since the town HVAC was replaced and that was at 350k.

**New Business** -n/a

**Adjournment** 7:35 p.m.