BOARD OF FINANCE

LYME TOWN HALL
480 HAMBURG ROAD
LYME, CT 06371

The Lyme Board of Finance held a Regular Meeting on Tuesday, April 16, 2024, at 6:30 p.m. at the Lyme Town Hall, 480 Hamburg Rd, Lyme, CT 06371.

Members Present: Alan Sheiness (chair), Steve Mattson, Bob House, Dan Hagan, Jim Miller, Dave Brown, Walter Burhans (alternate), Jeff Oyster (alternate), Lannie Mossberg (Secretary).

First Selectman Lahm, **Present.**
Financial Director Morgan Regan, **Present.**

Call to Order 6:30 p.m.

Seat Alternate Member n/a

Approve the Minutes from the April 2, 2024 Regular Meeting- There were a few spelling corrections. Hagan made a motion to approve the minutes. Seconded by Brown. Miller abstained. Unanimous.

Selectman's update of outlook for year-end- Lahm spoke and said there's an update in the interest number, adding $40k to the finish. Lahm commented that Peter Evankow, treasurer, is diligent and uses a "just in time" supply altitude on idle cash to maximize earnings. Road maintenance just started. There will be guardrail projects coming up. On Blood St., there will be a guard rail replacement due to an accident. An insurance claim was made, so that should cover the cost. The finish went from additional defict of $850k to $750k.

Mill rate scenarios—The handout given shows the mill rate at 14.50. Sheiness showed a $750k finish adjustment. Sheiness reviewed target and budget scenarios and future mill rate possibilities. The slide for the town meeting will show actuals, adopted and proposed budget. Hagan said he feels the 14.50 mill rate is reasonable. Brown agreed and said it supports itself and to review one year at a time. Oyster questioned the next surplus and presentation of the finish. He recommended it is well explained in the public hearing and town meeting. Miller commented about Region 18's debt service. Mattson discussed ending fund balance differences from last year to this year and said next year's suprplus is because of bridge reimbursements. Sheiness said supplemental budget authority for the Senior Center approval will go towards next year's budget.

Final approval of 24-25 budget for publication - Hagan motioned to use this budget to propose to the town at the public hearing. Seconded by Brown. Unanimous.

New Business – n/a

Adjournment 7:04 p.m.

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Respectfully submitted,
Lannie Mossberg Secretary