Town of Lyme
Summary of the Budget
for the Year Ended June 30, 2025

TOWN OF LYME

SUMMARY OF THE BUDGET FOR THE YEAR ENDING JUNE 30, 2025

DESCRIPTION	ACTUAL 2022-2023	ADOPTED 2023-2024	PROPOSED 2024-2025	COMMENTS
GENERAL FUND BALANCE SUMMARY				
BEGINNING FUND BALANCE	**4,286,034**	**4,059,085**	**3,351,580**	
Current year budget deficit			-750,000	Primarily denied grant for Sr Ctr replaced by approved STEAP grant in 25/26
REVISED BEGINNING FUND BALANCE	4,286,034	4,059,085	2,601,580	
REVENUES				
Taxes, Interest & Liens	10,342,392	10,037,634	10,237,376	Contemplates 14.50 mill rate for 24/25- Subject to BOF approval
All Other Revenues	1,153,744	2,684,722	3,038,468	Reimbursements for Bridges - $1.9M; Interest on balances - $258,000
TOTAL REVENUES	**11,496,136**	**12,722,356**	**13,275,844**	
EXPENDITURES				
Operating Expense	8,733,148	9,994,431	10,323,476	4.9% increase excluding Region 18 (ie, Lyme-Controllable)
Capital Expense	1,447,396	3,435,430	2,062,900	Large bridge projects; Senior Center; Fire Truck; Library HVAC
Carryover Expenses	1,542,541			22/23 Budgeted in-progress items not spent by June 2023, carried into 23/24
TOTAL EXPENDITURES	**11,723,085**	**13,429,861**	**12,386,376**	
Plan Surplus (Deficit)	-226,949	-707,505	889,468	
ENDING FUND BALANCE	**4,059,085**	**3,351,580**	**3,491,048**	General Fund remains strong
# Months Operating Expense in GF	5.6	4.0	4.1	

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DESCRIPTION	ACTUAL 2022-2023	ADOPTED 2023-2024	PROPOSED 2024-2025	COMMENTS
Grand List before Revaluation		519,431,946	522,808,254	2024-25 Grand List based on last year's projections (0.65% organic increase)
Updated Grand List March 2024			712,460,904	Revised Grand List
Average increase in assessed valuations			36%	
2023-24 Actual Mill Rate		19.50		
2023-24 Mill Rate restated for new Grand List		14.31		Proforma computation of mill rate needed to generate 2023-24 property taxes
Contemplated 2024-25 Mill Rate			14.50	Subject to Board of Finance approval after Town Meeting budget adoption
Increase in Mill Rate			1.3%	

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DESCRIPTION	ACTUAL 2022-2023	ADOPTED 2023-2024	PROPOSED 2024-2025	COMMENTS
OPERATING EXPENSE				
TOTAL EDUCATION	**5,918,777**	**6,503,034**	**6,662,033** 2.4%	Lyme Student percentage 18.4% in 24/25 vs 18.7% in 23/24 (vs 17.8% 22/23)
TOTAL REDEMPTION OF DEBT	**45,254**	**0**	**0**	No debt
TOTAL GENERAL GOVERNMENT	**863,625**	**1,039,880**	**1,104,410** 6.2%	Provision for legal expenses and IT/Security requirements
TOTAL HIGHWAYS	**591,221**	**895,962**	**917,173** 2.4%	
TOTAL PUBLIC SAFETY & SANITATION	**513,963**	**595,008**	**641,608** 7.8%	Pension qualifications; Solid Waste and Transfer Station escalations
TOTAL FINANCE & TAXATION	**248,544**	**313,256**	**319,670** 2.0%	
TOTAL LAND USE	**163,377**	**177,670**	**189,016** 6.4%	Increased cemetery maintenance; P&Z legal provisions
TOTAL LIBRARY	**197,291**	**216,561**	**223,403** 3.2%	
TOTAL RECREATION	**117,657**	**164,774**	**168,330** 2.2%	
TOTAL HEALTH & WELFARE	**73,439**	**88,286**	**97,833** 10.8%	Visiting Nurses utilization
TOTAL OPERATING EXPENSE	**8,733,148**	**9,994,431**	**10,323,476** 3.3%	

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DESCRIPTION	ACTUAL 2022-2023	ADOPTED 2023-2024	PROPOSED 2024-2025	COMMENTS
CAPITAL EXPENSE				
TOTAL PUBLIC SAFETY & SANITATION	**192,547**	**306,654**	**1,044,500**	New fire truck (as contemplated in previous years' projections)
TOTAL HIGHWAYS	**665,743**	**1,750,478**	**261,000**	Town truck (as contemplated in previous years' projections)
TOTAL TOWN MONEY SAVING	**403,000**	**10,000**	**10,000**	All specific funds are at target
TOTAL MISCELLANEOUS	**175,580**	**1,330,098**	**230,000**	April 15, 2024 Special Town Mtg Senior Center capital supplement
TOTAL GENERAL GOVERNMENT	**10,526**	**38,200**	**517,400**	Library HVAC replacement
TOTAL CAPITAL EXPENSE	**1,447,396**	**3,435,430**	**2,062,900**	

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BEGINNING FUND BALANCE	**4,286,034**	**4,059,085**	**3,351,580**	
Current year budget deficit			-750,000	Primarily denied grant for Sr Ctr replaced by approved STEAP grant in 25/26
REVISED BEGINNING FUND BALANCE	4,286,034	4,059,085	2,601,580	
REVENUES				
Taxes, Interest & Liens	10,342,392	10,037,634	10,237,376	Contemplates 14.50 mill rate for 24/25- Subject to BOF approval
All Other Revenues	1,153,744	2,684,722	3,038,468	Reimbursements for Bridges - $1.9M; Interest on balances - $258,000
TOTAL REVENUES	**11,496,136**	**12,722,356**	**13,275,844**	
EXPENDITURES				
Operating Expense	8,733,148	9,994,431	10,323,476	4.9% increase excluding Region 18 (ie, Lyme-Controllable)
Capital Expense	1,447,396	3,435,430	2,062,900	Large bridge projects; Senior Center; Fire Truck; Library HVAC
Carryover Expenses	1,542,541			22/23 Budgeted in-progress items not spent by June 2023, carried into 23/24
TOTAL EXPENDITURES	**11,723,085**	**13,429,861**	**12,386,376**	
Plan Surplus (Deficit)	-226,949	-707,505	889,468	
ENDING FUND BALANCE	**4,059,085**	**3,351,580**	**3,491,048**	General Fund remains strong
# Months Operating Expense in GF	5.6	4.0	4.1	

Last years Top Sheet

TOWN OF LYME
SUMMARY OF THE BUDGET FOR THE YEAR ENDING JUNE 30, 2024

DESCRIPTION	ACTUAL 2021-2022	ADOPTED 2022-2023	PROPOSED 2023-2024	COMMENTS
GENERAL FUND BALANCE SUMMARY				
BEGINNING FUND BALANCE	**3,701,457**	**3,641,392**	**2,928,696**	
Current year budget surplus			813,000	Anticipated Surplus in 22/23 ("1/3-1/3-1/3")
REVISED BEGINNING FUND BALANCE	3,701,457	3,641,392	3,741,696	
REVENUES				
Taxes, Interest & Liens	10,192,900	10,210,508	10,037,634	Contemplates -2% mill rate decrease for 23/24- Subject to BOF approval
All Other Revenues	805,567	1,473,252	2,684,722	Includes Reimbursements for Bridges; Senior Center Applied-for Grant
TOTAL REVENUES	**10,998,467**	**11,683,760**	**12,722,356**	
EXPENDITURES				
Operating Expense	10,005,116	9,297,848	9,994,431	3.3% increase excluding Region 18 (ie, Lyme-Controllable)
Capital Expense	417,020	3,098,608	3,435,430	Large bridge projects; Senior Center Renovation; Equipment refresh
Carryover Expenses	636,396			21/22 Budgeted items not spent by June 2022, carried into 22/23
TOTAL EXPENDITURES	**11,058,532**	**12,396,456**	**13,429,861**	
Plan Surplus (Deficit)	-60,065	-712,696	-707,505	
ENDING FUND BALANCE	**3,641,392**	**2,928,696**	**3,034,191**	General Fund remains strong
# Months Operating Expense in GF	4.4	3.8	3.6	