


Town of Lyme Town Meeting
May 22, 2024

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

<u>DESCRIPTION</u>	<u>ACTUAL 2022-2023</u>	<u>ADOPTED 2023-2024</u>	<u>PROPOSED 2024-2025</u>	<u>COMMENTS</u>
<u>GENERAL FUND BALANCE SUMMARY</u>				
BEGINNING FUND BALANCE	4,286,034	4,059,085	3,351,580	
<i>2023-2024 add'l budget deficit</i>			-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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<u>DESCRIPTION</u>	<u>ACTUAL 2022-2023</u>	<u>ADOPTED 2023-2024</u>	<u>PROPOSED 2024-2025</u>	<u>COMMENTS</u>
Budgeted Beginning Fund Balance		4,059,085		
Planned Deficit		-707,505		Mill rate <i>decrease</i> 19.95 --> 19.50; Bridges; Senior Center Capital
Budgeted Ending Fund Balance		3,351,580		
 <u>2023-2024 Projected Performance:</u>				
Taxes & Fees over Budget		275,000		
Interest Income over Budget		283,000		
Expenses under Budget		275,000		
Performance better than Budget		833,000		Permanent benefit to General Fund
Bridge Reimbursements delayed into 2024-2025		-882,000		Included in 2024-2025 Budget
		-49,000		
Senior Center grant denied		-701,000		Grant denied. Separate STEAP grant awarded; \$500k in 2025-2026.
Net Impact on budgeted 2023-2024 Finish		-750,000		
Revised Ending Fund Balance		2,601,580		Beginning Fund Balance for 2024-2025 Proposed Budget

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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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OPERATING EXPENSE				
TOTAL EDUCATION	5,918,777	6,503,034	6,662,033	Lyme Student percentage 18.4% in 24/25 vs 18.7% in 23/24 (vs 17.8% 22/23) 2.4%
TOTAL REDEMPTION OF DEBT	45,254	0	0	No debt
TOTAL GENERAL GOVERNMENT	863,625	1,039,880	1,104,410	Provision for legal expenses and IT/Security requirements 6.2%
TOTAL HIGHWAYS	591,221	895,962	917,173	2.4%
TOTAL PUBLIC SAFETY & SANITATION	513,963	595,008	641,608	Pension qualifications; Solid Waste and Transfer Station escalations 7.8%
TOTAL FINANCE & TAXATION	248,544	313,256	319,670	2.0%
TOTAL LAND USE	163,377	177,670	189,016	Increased cemetery maintenance; P&Z legal provisions 6.4%
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	Visiting Nurses utilization 10.8%
TOTAL OPERATING EXPENSE	8,733,148	9,994,431	10,323,476	3.3%

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<u>CAPITAL EXPENSE</u>				
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	Tow n 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 Tow n 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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