BOARD OF FINANCE

LYME TOWN HALL
480 HAMBURG ROAD
LYME, CT 06371

The Lyme Board of Finance held a Regular Meeting Tuesday January 21, 2025, 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, David Brown, Jim Miller, Walter Burham (alternate), Adam McEwen (alternate), Jeff Oyster (alternate), Lannie Mossberg (secretary).

First Selectman Lahm, Present.
Finance Director Christine Curcio, Present.

Call to Order 6:31 p.m.

Seat Alternate Member n/a

Approve the Minutes of the October 15, 2024 Regular Meeting – Motion made to approve the minutes by Hagan. Seconded by House.

Fiscal Year 2023/2024 Audit Completion and Appointment of Auditor- Sheiness reviewed the handout. Sheiness said the bridge reimbursement had been received. There was an increase in the general funds balance. Sheiness received an extension proposal from the auditors to be extended through June 30, 2028. Miller made a motion to accept the extension. Seconded by Brown. Unanimous. Hagan commented that the auditors do a great job, and the quality and price are good. All board members agreed and were in favor. Sheiness asked for a motion to appoint the auditors for the fiscal year ending June 30, 2025. Hagan made a motion to appoint the auditors for the fiscal year ending June 30, 2025. Seconded by Brown. Unanimous.

Review of 2nd Quarter 2023-24 results and Supplemental Information- Lahm spoke and said it's expected to receive the library grant of $250k this year and the senior center's $500k grant next year. The State grant money for the bridge should be in next year because ongoing litigation exists. A brief discussion was held pertaining to litigation. Education share cost has risen and will rise again next year, but not over 5%. Spending is on track, except Medicare's advantage went up. A brief discussion on health coverage. Lahm said in the Select People's meeting just before this meeting that they voted to amend the employee handbook to allow town reimbursement for 20+ year employees to stay on their current healthcare provided and buy back up to 80 hours of sick leave. With a mild winter, the operation side budget is doing well thus far. Miller questioned when the student count is available. Sheiness said it is provided in April and

October. Lahm said there would be an alignment of roles in the office. Winzer will step back from doing accounts payable and paychecks, and Mossberg will take over and work alongside Curcio. They will be using the updated QuickBooks version. Sheiness requested a few volunteers to participate in a group workshop to help develop ideas with QuickBooks and a new organization process going forward.

Introduction to 2024-2025 Budget Cycle—Sheiness reviewed the budget sheet. He touched base on the general funds, operating expenses, encumbrance, capital expenses, and Region 18 budget. The debt services for school HVAC are exact, and construction is going well. Sheiness said this meeting was just a numbers review, and there will be more discussion next time.

New Business—Mattson gave a rundown on the grand list. Properties went down, but motor vehicles went up. Sheiness said he would get and send the total number to the board by tomorrow.

Adjournment- 7:34 p.m.

Respectfully submitted,
Lannie Mossberg