



BOARD OF FINANCE

LYME TOWN HALL
480 HAMBURG ROAD
LYME, CT 06371

LYME BOARD OF FINANCE
Virtual Regular Meeting

The Lyme Board of Finance held a virtual meeting on Tuesday October 13, 2020 at 6:30 p.m.

MEMBERS PRESENT: Dan Hagan Chair, David Brown, Kathryn Wayland, Jarrod Leonardo, Peter Evankow, and seated alternate Susan Tyler. Bruce Anderson (alternate member not seated) and Bob House (alternate member not seated), Jennifer Thomas Secretary

Absent Members: Judith Duran

Selectmen Present: Steven Mattson and John Kiker

Regular Meeting

Hagan called the meeting to order at 6:44 p.m.

Seat Alternate Member

Hagan called for a motion to seat Tyler for absent regular member Duran. Brown made the motion, seconded by Leonardo, and the motion carried.

Approval of Previous Minutes

Hagan called for a motion to approve the minutes from the August 11, 2020 meeting. Tyler made the motion, seconded by Brown, and the motion carried.

Report on the 1st Quarter 2020-2021 Results

First Selectman Mattson reviewed the 1st quarter budget results with the board. Both income and expenses are on track for the fiscal year. Mattson noted strong tax collection, conveyance tax income and additional grant money received. Income on investments is running lower than projected for the 1st quarter.

Hagan called for any questions, and the board discussed several items including utilities, debt redemption, worker's comp, and the most recent student count breakdown for the regional school district.

Mattson also stated that the audit is almost complete and will be another clean audit for the town.

Report from the Policy Working Group

House stated that Duran has been working on creating an informational flyer to send out to residents. The group has updated the outline of the policy handbook and will allocate drafting detailed sections soon. Hagan, Mattson, and House agreed to meet to discuss further.

Report from the Accounting Software Working Group

Tyler presented the board with information compiled on what accounting software each town in Connecticut is using. The options were discussed, including potential cost and what program seemed to be favored by similar sized towns.

Hagan stated that there is a possibility that the state may mandate what program is used in the future. Because of this, the working group will be placed on hold until there is more information from the state.

Set date for January Meeting

Hagan set the next meeting for January 12, 2021 at 6:30 p.m.

New Business

Wayland stated that she would like the board to review the cost of health insurance. Employees do not currently pay any portion of the health insurance premium and that cost continues to rise.

Tyler suggested it would be important to look at what percentage other towns pay to remain a desirable workplace.

Brown stated that one possibility would be to create a new cost sharing structure to apply to new hires but allow current employees to remain the same.

Hagan asked Mattson to compile information that can be reviewed at the next meeting, including number of employees on health insurance, whether single or family, criteria the town uses to determine eligibility, etc.

The board also discussed the status of the Birch Mill Bridge and Macintosh Bridge projects.

Adjournment

Hagan called for a motion to adjourn. Brown made the motion, seconded by Wayland, and the motion carried. The meeting was adjourned at 7:27 p.m.

Respectfully submitted,

Jennifer Thomas, Secretary