



Town of *Old Lyme* Connecticut



INVITES CANDIDATES TO APPLY FOR: FINANCE DIRECTOR-Old Lyme

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Why Old Lyme offers a positive opportunity for the new Finance Director

- **AAA Bond Rating**
- **Total Town General Government Budget \$8.2 mil, Capital Budget \$700,000, Regional School District #18 Budget \$24.6 mil**
- **Unreserved Fund Balance \$5.4 mil**
- **Tax Revenues - \$31.6 mil, Local Revenues - \$800,000, Intergovernmental Revenue - \$1.1 mil**
- **Finance Department budget \$154,203**
- **Finance Director is a key player and advisor to Board of Selectman & Finance and First Selectman**

COMMUNITY PROFILE AND HISTORY

Description & History

Initially, Lyme was a component of the Saybrook settlement centered on the west bank of the mouth of the Connecticut River. It was established by the Earl of Warwick in 1631, occupied in 1635, and settled and named in 1636. The lands on the east bank of the river, named after Lyme Regis in England, were formally set off from the parent colony on February 13, 1665, in a document called "The Loving Parting". The Connecticut General court named the new plantation "Lyme" on May 9 1667.

To the north, the pristine Eight Mile River valley complex — designated a federal Wild and Scenic area— was purchased from a Native American named Chapeto in 1669. Later, the Joshua town area was purchased from Joshua, a Native American who was the third son of the Indian Sachem, Uncas.

The original town of Lyme was set off from the Town of East Lyme in 1839 and in 1854-

1855, was divided into two towns Old Lyme on the shoreline at the mouth of the river opposite Saybrook; and Lyme, inland on the river opposite Essex and Deep River

Beginning in the late 1800's our Town became famous for a flourishing artists' community, centered on the emerging "American Impressionism" movement. This tradition has been maintained and expanded over the years of educational and historical institutions such as the Florence Griswold Museum, the Lyme Art Association, and the Lyme Academy College of Fine Arts, as well as numerous, excellent galleries.

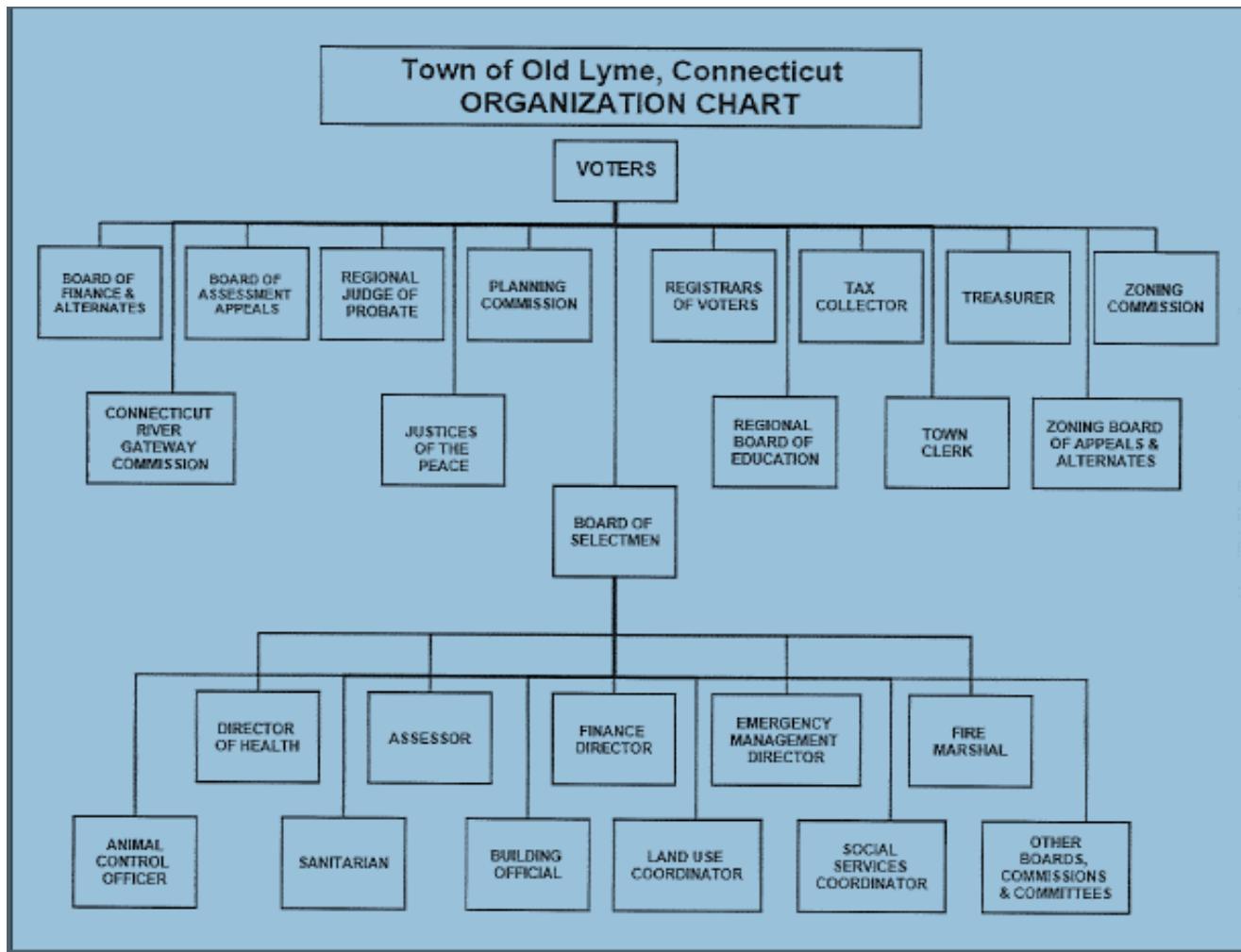
The Present day Town of Old Lyme has 27 square miles. The year-round populations is approximately 7,500, with a summertime increase in six historic "beach colonies" to about 12,000. It has a central commercial district on Hall's Road, near the Connecticut River's I-95 Baldwin Bridge, and other centers at Laysville/Rogers Lake on Route 1 (Boston Post Road), and on the Shore road/Route 156 on the shoreline. Its three industrial zones are focused on the area surrounding Exit 71 off I-95 on the Town's eastern side. The principal municipal and educational center is on historic Lyme Street.



Form of Government

The Town of Old Lyme is governed by the State Statutes (it does not have a charter), with the Board of Selectmen (BOS) as its governing board. Budgets, once approved by the BOS and Board of Finance are sent to Town Meeting for approval. The Finance Director reports to the First Selectman who serves as the Chief Elected Official and Chief Executive Officer. The Town is a full service community with Resident Trooper supervised Police Department, Volunteer Fire, Public Works, Land Use Agencies, Health Department, Tax Collector, Assessor, Parks & Recreation, Senior Center, etc. as seen by organizational chart listed below.

Town of Old Lyme Organizational Chart



Finance Director—Job Description

Highly responsible professional and administrative work developing and maintaining the Town's fiscal stability by directing and administering the Town's municipal funds, accounting systems, accounting controls, purchasing controls, health benefits, payroll, pension, revenue controls, risk management, cash management, investment planning and administration, and preparation and monitoring of the municipal budget. Acts as chief financial advisor to the First Selectman, Board of Selectman.

- Supervise Assistant to Finance Director who handles Accounts payable/receivable and payroll
- Ensures internal controls and standards comply with GAAP, regulatory/GASB and GFOA practices.
- Performs accounting work in the recording and reconciling of Town revenues from the tax collector; and other sources maintaining accounting controls of town expenditures and purchasing procedures; monitors and maintains accounting controls of general ledger, fund accounting and general overall accounting system.
- Assists the First Selectman in the development and formulation of the Town's annual operating and capital budgets
- Coordinates the year-end financial audit for the Town; prepares various schedules and spreadsheets for use in supporting documentation for the external auditors.
- Manages the debt budget, assists with preparation of bond funding
- Assists with the personnel function by handling employee orientation, employee records and insuring all paperwork is completed, such as pensions, health insurance, tax forms, etc. Prepares financial analysis and impact of labor negotiations. Serves as Pension Administrator

Characteristics of the Ideal Candidate

- Municipal Finance experience, strong accounting background and fund accounting experience
- Ability to manage budget process with department heads, part of team with First Selectman, advise Board of Finance
- Collaborative and flexible team member—help department heads meet their needs
- Great interpersonal skills to work with staff, department heads, political officials and the public
- Confidence in knowledge of municipal finance to professionally explain financial processes to stakeholders
- Experience of assisting department with grants and the financial monitoring required by grants
- Ability to work with technology systems related to the finance department divisions
- Ability to serve as backup for all accounting office functions as needed
- Innovative self starter—Willing to roll up their sleeves
- Maintain strong financial systems –promote standard policies outlined by Auditors
- Ability to provide timely monthly financial reports—know details of each fund, department and object code
- Excellent communication skills—ability to see and explain the big picture as well as details
- Ability to set clear expectations for staff, hold them accountable, supervise, coach, train and reward

Qualifications:

The qualifications required would generally be acquired with a Bachelors Degree in accounting or some closely related field with more than 7 years of increasingly responsible work experience preferably in finance experience, municipal experience preferred, including supervisory experience; or any equivalent combination of education, work experience and training. CPA or Master's degree instead of CPA Preferred



Challenges and Opportunities

- Director will have opportunity to choose own Assistant to Finance Director (AP/AR/ Payroll) employee.
- Budget process will have started when Finance Director starts position— Board of Finance Members are very active in budget process by meeting with each department to learn the details of the operations.
- Finance Director will be in charge of ensuring checks and balances of financial systems
- Opportunity to finalize Financial Policies which have been drafted based on Auditors suggestions
- Challenge of monitoring grants and reviewing agreements to ensure that financial reimbursements are made in accordance to regulations
- Preparing and monitoring bids and contracts for financial performance
- Major projects which involve large financial capital outlays include: DOT Grant for Bike Path; STEAP Grant for Boat House at Waterfront; Establishment of Water Pollution Control Authority (WPCA) Facilities



Compensation and Application Process

The salary for this position is negotiable depending on qualifications & experience - Salary Range \$71,800-\$79,300 based on 30 hour work week (9am—4pm & hour lunch break)-with excellent benefits package which includes:

- Defined 401A Contribution Retirement Plan—8% contribution by Town with no matching requirement by employee with option to match based on IRS maximum
- Professional Membership-GFOA
- Health Benefits—High Deductible Plan starting July 2015 (town pays 50% of deductible with 14% premium share) Plus other Employee Benefits such as vacation, sick leave and holiday pay.

For more information see the Town web sites: <http://www.oldlyme-ct.gov>

Old Lyme is an EOE/AA/Equal Access Employer

If you meet these qualification and want to be considered for this Position of Finance Director in the Town of Old Lyme please mail or email your resume and cover letter immediately (deadline is December 15, 2014) to:



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