Board of Finance



Tracey Gionta
Chairman

The Board of Finance consists of six elected members and has complete charge of the town government's financial activities. Responsibilities include: preparing the budget; setting fiscal policy; appointment of an auditor; setting the Mill Rate; oversight of auditing and accounting functions and preparation of the annual town report. The Board of Finance meets the second Monday of each month (except when the second Monday is a holiday) at the Municipal Office Complex.

Staffing

Position	Status	Budgeted Hours	Elected/Union/Non-Union
Recording Secretary	Hourly	135	Non-Union

Fiscal Year 2021-2022 Major Service Level Accomplishments

- The Town of East Haddam's comprehensive annual financial report for the fiscal year ended June 30, 2020, was awarded the Certificate of Achievement for Excellence in Financial Reporting by the Government Finance Officers Association of the United States and Canada (GFOA). The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our future comprehensive annual financial reports will continue to meet the Certificate of Achievement Program's requirements. We are extremely proud of this accomplishment as this was our first-ever comprehensive annual financial report. This document may be found on the town's website.
- Continued the work of the subcommittees.
- Continued to provide transparent financial reporting for our citizens.
- Continued to produce the *Citizens' Guides to the Budget* to keep our citizens informed of the budget process and proposed budget.
- Continued implementing and reviewing Financial Policies.
- Continued to issue audited financial statements with unqualified audit opinions.
- Produced the Town's second Annual Comprehensive Financial Report to provide greater financial information to our citizens. We will be submitting this report to the GFOA for consideration for our second certificate of achievement.

Fiscal Year 2022-2023 Major Service Level Goals

- To receive the Certificate of Achievement for Excellence in Financial Reporting by the Government Finance Officers Association of the United States and Canada (GFOA) for our second Annual Comprehensive Financial Report.
- To continue the work of the subcommittees.
- To continued to provide transparent financial reporting for our citizens.
- To continue to produce the *Citizens' Guides to the Budget* to keep our citizens informed of the budget process and proposed budget.
- To continue implementing and reviewing Financial Policies.
- To continue to issue audited financial statements with unqualified audit opinions.
- To produce the Town's third Annual Comprehensive Financial Report to provide greater financial information to our citizens.
- To provide oversight and guidance in the implementation of the American Rescue Plan funds.
- To carefully consider the many capital improvements projects on the horizon and to ensure that Board of Finance polices are followed with regard to the issuance of debt.

Contingency Fund Detail

The General Fund Contingency shall be budgeted annually and maintained at a minimum of 0.5 to 1.0 percent of the Town's General Fund Budget. This account shall be available for unanticipated or unbudgeted expenditures and will require Board of Finance approval to spend.

Fiscal Year 2021-2022 Contingency Fund Detail		
Appropriation	$90,000	.6 of approved budget
Description	**Amount**	**Date Approved by BOF**
Contingency Funds Remaining	$90,000	

Expenditures by Expense Type

Name	Account ID	FY2020 Actual	FY2021 Actual	FY2022 Actual	FY2023 Budgeted	FY24 Requests 2-17-23 v1.1 (General Fund)	FY2023 Budgeted vs. FY24 Requests 2-17-23 v1.1 (General Fund) ($ Change)	FY2023 Budgeted vs. FY24 Requests 2-17-23 v1.1 (General Fund) (% Change)
Expense Objects								
Salaries & Wages								
CLERICAL (RECORDING SECRETARY)	10541020-51540		$0	$2,499	$3,000	$3,000	$0	0%
Total Salaries & Wages:			**$0**	**$2,499**	**$3,000**	**$3,000**	**$0**	**0%**
Purchased Professional Services								
PURCHASED PROFESSIONAL SERVICES	10541020-53010	$0		$400	$0	$0	$0	0%
AUDITORS/GASB COMPLIANCE	10541020-53310	$32,900	$31,700	$47,410	$41,638	$45,679	$4,041	9.7%
Total Purchased Professional Services:		**$32,900**	**$31,700**	**$47,810**	**$41,638**	**$45,679**	**$4,041**	**9.7%**
Purchased Other Services								
POSTAGE (ENVELOPES)	10541020-55301	$2,585	$130	$1,767	$500	$600	$100	20%
ADVERTISING/LEGAL NOTICES	10541020-55400	$1,371	$1,895	$2,108	$3,800	$3,000	-$800	-21.1%
PRINTING AND BINDING	10541020-55500	$2,698	$4,233	$2,725	$4,500	$4,000	-$500	-11.1%
Total Purchased Other Services:		**$6,654**	**$6,258**	**$6,600**	**$8,800**	**$7,600**	**-$1,200**	**-13.6%**
Supplies								
SUPPLIES	10541020-56010	$809	$0	$752	$500	$1,000	$500	100%
Total Supplies:		**$809**	**$0**	**$752**	**$500**	**$1,000**	**$500**	**100%**
Capital Assets								

Name	Account ID	FY2020 Actual	FY2021 Actual	FY2022 Actual	FY2023 Budgeted	FY24 Requests 2-17-23 v1.1 (General Fund)	FY2023 Budgeted vs. FY24 Requests 2-17-23 v1.1 (General Fund) ($ Change)	FY2023 Budgeted vs. FY24 Requests 2-17-23 v1.1 (General Fund) (% Change)
BOND DISCLOSURE FEES	10541020-57300	$0	$1,750	$0	$1,500	$1,500	$0	0%
Total Capital Assets:		**$0**	**$1,750**	**$0**	**$1,500**	**$1,500**	**$0**	**0%**
Miscellaneous								
CONTINGENCY FUND	10541020-58330	$0	$0	$1,000	$169,950	$90,000	-$79,950	-47%
Human Resources Position Placeholder	*10541020-58330*	*$0*	*$0*	*$0*	*$79,950*	*$0*	*-$79,950*	*-100%*
Contingency	*10541020-58330*	*$0*	*$0*	*$0*	*$90,000*	*$90,000*	*$0*	*0%*
TRANSFER TO TOWN CLERK FUND (FOR CLERKING)	10541020-58910	$0	$3,000	$0	$0	$0	$0	0%
Total Miscellaneous:		**$0**	**$3,000**	**$1,000**	**$169,950**	**$90,000**	**-$79,950**	**-47%**
Total Expense Objects:		**$40,363**	**$42,708**	**$58,661**	**$225,388**	**$148,779**	**-$76,609**	**-34%**