Board of Finance

Joesph Corbett
Chairman

The Board of Finance consists of six elected members and has complete charge of the town government's financial activities. Responsibilities include: reviewing, approving, and revising 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 2023-2024 Major Service Level Accomplishments

- The Town of East Haddam's comprehensive annual financial report for the fiscal year ended June 30, 2022.
- 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.

Fiscal Year 2024-2025 Major Service Level Goals

- To strive towards the Certificate of Achievement for Excellence in Financial Reporting by the Government Finance Officers Association of the United States and Canada (GFOA) for our third Annual Comprehensive Financial Report.
- To continue the work of the subcommittees.
- To continue 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 fourth Annual Comprehensive Financial Report to provide greater financial information to our citizens.
- To provide oversight and guidance on 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 2023-2024 Contingency Fund Detail		
Appropriation	$238,635	0.62% of approved budget
Description	**Amount**	**Date Approved by BOF**
Broadband Implementation Committee	$2500	12/11/2023
Contingency Funds Remaining	$236,135	

Expenditures by Expense Type

Name	Account ID	FY2022 Actual	FY2023 Actual	FY2024 Budgeted	FY2025 Budgeted	FY2024 Budgeted vs. FY2025 Budgeted (% Change)	FY 23-24 Approved Budget vs. FY 24-25 Budget ($ Change)
Expense Objects							
Salaries & Wages							
REGULAR EMPLOYEES	10541020-51510	$0		$0	$3,000	N/A	$3,000
CLERICAL	10541020-51540	$2,499	$1,667	$3,000	$0	-100%	-$3,000
Total Salaries & Wages:		**$2,499**	**$1,667**	**$3,000**	**$3,000**	**0%**	**$0**
Purchased Professional Services							
PURCHASED PROFESSIONAL SERVICE	10541020-53010	$400		$0	$0	0%	$0
AUDIT/ACCOUNTING SERVICES	10541020-53310	$47,410	$32,988	$45,679	$50,750	11.1%	$5,071
Total Purchased Professional Services:		**$47,810**	**$32,988**	**$45,679**	**$50,750**	**11.1%**	**$5,071**
Purchased Other Services							
POSTAGE	10541020-55301	$1,767	$791	$600	$612	2%	$12
ADVERTISING	10541020-55400	$2,108	$3,008	$3,000	$3,060	2%	$60
PRINTING & BINDING	10541020-55500	$2,725	$2,347	$4,000	$4,080	2%	$80
Total Purchased Other Services:		**$6,600**	**$6,146**	**$7,600**	**$7,752**	**2%**	**$152**
Supplies							
SUPPLIES	10541020-56010	$752	$596	$1,000	$1,000	0%	$0
Total Supplies:		**$752**	**$596**	**$1,000**	**$1,000**	**0%**	**$0**
Capital Assets							
EQUIPMENT	10541020-57300	$0		$1,500	$1,500	0%	$0
Total Capital Assets:		**$0**		**$1,500**	**$1,500**	**0%**	**$0**
Miscellaneous							
BOND CONT DISCL FILING FEES	10541020-58330	$1,000		$238,635	$90,000	-62.3%	-$148,635
Police Accreditation Project Contingency	*10541020-58330*	*$0*	*$0*	*$48,635*	*$0*	*-100%*	*$0*
Ambulance Contingency	*10541020-58330*	*$0*	*$0*	*$100,000*	*$0*	*-100%*	*$0*
Contingency	*10541020-58330*	*$0*	*$0*	*$90,000*	*$90,000*	*0%*	*$90,000*
Total Miscellaneous:		**$1,000**		**$238,635**	**$90,000**	**-62.3%**	**-$148,635**
Total Expense Objects:		**$58,661**	**$41,397**	**$297,414**	**$154,002**	**-48.2%**	**-$143,412**