Board of Finance

Todd Gelston
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 2024-2025 Major Service Level Accomplishments

- The Town of East Haddam's comprehensive annual financial report for the fiscal year ended June 30, 2023.
- 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 2025-2026 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 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.

Expenditures by Expense Type

Name	Account ID	FY2023 Actual	FY2024 Actual	FY2025 Budgeted	FY2026 Budgeted	FY 2026 ($ Change)	FY 2026 (% Change)
Expense Objects							
Salaries & Wages							
CLERICAL	10541020-51540	$1,667	$2,674	$3,000	$3,000	$0	0%

Name	Account ID	FY2023 Actual	FY2024 Actual	FY2025 Budgeted	FY2026 Budgeted	FY 2026 ($ Change)	FY 2026 (% Change)
Total Salaries & Wages:		**$1,667**	**$2,674**	**$3,000**	**$3,000**	**$0**	**0%**
Purchased Professional Services							
AUDITORS/GASB COMPLIANCE	10541020-53310	$32,988	$51,600	$50,750	$77,500	$26,750	52.7%
Total Purchased Professional Services:		**$32,988**	**$51,600**	**$50,750**	**$77,500**	**$26,750**	**52.7%**
Purchased Other Services							
POSTAGE (ENVELOPES)	10541020-55301	$791	$473	$612	$600	-$12	-2%
ADVERTISING/LEGAL NOTICES	10541020-55400	$3,008	$4,426	$3,060	$3,000	-$60	-2%
PRINTING AND BINDING	10541020-55500	$2,347	$0	$4,080	$4,000	-$80	-2%
Total Purchased Other Services:		**$6,146**	**$4,899**	**$7,752**	**$7,600**	**-$152**	**-2%**
Supplies							
SUPPLIES	10541020-56010	$596	$14	$750	$750	$0	0%
Total Supplies:		**$596**	**$14**	**$750**	**$750**	**$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							
CONTINGENCY FUND	10541020-58330		$159,317	$90,000	$190,000	$100,000	111.1%
Ambulance Contingency	*10541020-58330*	*$0*	*$0*	*$0*	*$100,000*	*$100,000*	*N/A*
Contingency	*10541020-58330*	*$0*	*$0*	*$90,000*	*$90,000*	*$0*	*0%*
Total Miscellaneous:			**$159,317**	**$90,000**	**$190,000**	**$100,000**	**111.1%**
Total Expense Objects:		**$41,397**	**$218,503**	**$153,752**	**$280,350**	**$126,598**	**82.3%**