Board of Finance

Maureen Goff - 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.

| Recording Secretary | Hourly | 135 | Non-Union |

Fiscal Year 2025-2026 Major Service Level Accomplishments

- The Town of East Haddam's comprehensive annual financial report for the fiscal year ended June 30.
- 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 2026-2027 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.

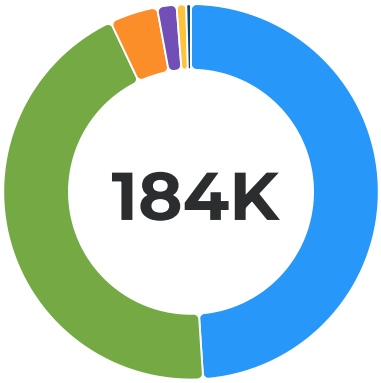
Additional Budget Information

The Audit/GASB Compliance line item is a projected increase based on industry increases. A more accurate value will be obtained as a contract with the Auditors is approved for the 2025-2026 audit.

Board of Finance Financials

Expenditures by Object Summary

FY27 Expenditures by Object Summary



Miscellaneous	**$90,000**	48.97%
Purchased Professional Services	**$80,850**	43.99%
Purchased Other Services	**$7,600**	4.14%
Salaries & Wages	**$3,075**	1.67%
Capital Assets	**$1,500**	0.82%
Supplies	**$750**	0.41%

Expenditures by Object Summary

Category	FY 2024 Actual	FY 2025 Actual	FY 2026 Approved 2025-2026 Budget	FY 2027 Budgeted	FY 2026 Approved 2025-2026 Budget vs. FY 2027 Budgeted ($ Change)	FY 2026 Approved 2025-2026 Budget vs. FY 2027 Budgeted (% Change)
Salaries & Wages	$2,673.59	$3,098.31	$3,000.00	$3,075.00	$75.00	2.50%
CLERICAL (RECORDING SECRETARY)	$2,673.59	$3,098.31	$3,000.00	$3,075.00	$75.00	2.50%
Purchased Professional Services	$51,600.00	$90,610.00	$77,500.00	$80,850.00	$3,350.00	4.32%
AUDITORS/GASB COMPLIANCE	$51,600.00	$90,610.00	$77,500.00	$80,850.00	$3,350.00	4.32%
Purchased Other Services	$4,898.98	$4,495.98	$7,600.00	$7,600.00	-	0.00%
POSTAGE	$473.26	$415.90	$600.00	$600.00	-	0.00%
ADVERTISING/LEGAL NOTICES	$4,425.72	$1,655.00	$3,000.00	$3,000.00	-	0.00%
PRINTING AND BINDING	-	$2,425.08	$4,000.00	$4,000.00	-	0.00%
Supplies	$13.95	$516.65	$750.00	$750.00	-	0.00%
SUPPLIES	$13.95	$516.65	$750.00	$750.00	-	0.00%
Capital Assets	-	-	$1,500.00	$1,500.00	-	0.00%
EQUIPMENT	-	-	$1,500.00	$1,500.00	-	0.00%
Miscellaneous	$159,316.52	$72,897.00	$165,000.00	$90,000.00	-$75,000.00	-45.45%
CONTINGENCY FUND	$159,316.52	$2,000.00	$165,000.00	$90,000.00	-$75,000.00	-45.45%
Ambulance Contingency	-	-	$75,000.00	-	-$75,000.00	-
Contingency	-	-	$90,000.00	$90,000.00	-	0.00%

Category	FY 2024 Actual	FY 2025 Actual	FY 2026 Approved 2025-2026 Budget	FY 2027 Budgeted	FY 2026 Approved 2025-2026 Budget vs. FY 2027 Budgeted ($ Change)	FY 2026 Approved 2025-2026 Budget vs. FY 2027 Budgeted (% Change)
TRANSFER TO TOWN CLERK FUND (FOR CLERKING)	-	$70,897.00	-	-	-	0.00%
Total Expenditures	**$218,503.04**	**$171,617.94**	**$255,350.00**	**$183,775.00**	**-$71,575.00**	**-28.03%**