

Section 4-14. Board of Finance. [(4)(7)(12)(16)(17)(19)]

(a) Composition.

The Board of Finance shall consist of five members who shall serve four-year terms each. Three members and two members shall be elected at alternate Town elections, as provided in Section 4-17. The members shall choose a chair from its members annually at the first meeting in January.

(b) Procedure.

The Board of Finance shall establish a schedule of regular meetings to be not less than 10 in any calendar year, and cause such schedule to be posted in the office of the Town Clerk.

Meetings of the Board shall be open to the public. When meetings other than those regular meetings scheduled above are to be held, notice of such special meetings shall be posted in the Town Hall and notification shall be as required in the General Statutes. Notice shall also be given to those Town agencies specifically affected by such meetings. Decisions of the Board shall be made by a majority of those present. Three members shall constitute a quorum.

The Board of Finance shall have its own budget which shall include a clerk of the Board of Finance who shall keep a record of all notes and minutes and shall be custodian of all appropriate documents of the Board.

(c) Annual Town financial report.

The Board of Finance shall prepare and publish the annual Town financial report electronically. The Board of Finance budget shall include an appropriation for the publication of the annual Town financial report.

(d) Annual financial audit.

The Board of Finance shall engage a certified public accountant or a firm of certified public accountants to perform an annual audit of the Town books as required by the General Statutes. The approved budget of the Board of Finance shall include the necessary appropriation for cost of the certified public accountant or firm so engaged. Said agreement to engage such public accountant or firm shall then be sent to the Board of Selectpersons for approval.

After the annual audit by an independent public accountant as provided by the General Statutes, the certification of such public accountant as to the scope of the audit shall be included in the Town's annual financial report. Copies of the auditor's comments and recommendations shall be made available to the public at Town Hall and the Town library.

(e) Powers and duties.

The Board of Finance shall recommend a budget at the Annual Town and Budget Meeting, set the mill rate by resolution following budget approval, review requests for additional appropriations, determine how the Town financial records are kept, arrange for an annual Town audit for Town records, prepare and publish the annual Town financial report, and shall have the powers and duties in accordance with Article X of the Charter, the General Statutes and applicable ordinances.

The Board of Finance shall have all powers and duties provided by this Charter and by the General Statutes. It shall be the chief financial and budget-making authority of the Town with a primary responsibility of establishing and maintaining the Town in a sound overall financial condition. It shall do this by considering financial aspects of municipal government as a whole rather than from the viewpoint of any particular Town agency, and ensure, as far as feasible, the payment of the municipality's current debts out of current income.

The Board of Finance shall receive monthly financial statements from the controller and from the superintendent of schools. It shall conduct a quarterly review for the purpose of determining that the budget is proceeding according to plan.