FISCAL AUTHORITIES - CHECKS & BALANCES, TRANSPARENCY, & SPENDING LIMITS

Town Meeting

Votes on Annual Town Budget, Contingency Account Transfers & Additional Appropriations (see Additional Approvals), & borrowing & bonding over 3% of TTGB

First Selectman
Board of Selectmen (BOS)

Elected: 5 Members; 4-year term

budget prepared by Town Administrator & Finance Director; recommends BOS budget and Capital Plan & Budget to FAB by March 15. Transfers &additional appropriation authorizations provided in Article 9 – Section 9.17 (see Additional Approvals for summary)

Creates budget message for upcoming year; reviews

Town Administrator & Treasurer/Finance Director

Appointed by Board of Selectmen

Prepares BOS budget and Capital Plan/budget with First Selectman & guidance from BOS, departments & agencies; recommends budget & capital plan to BOS; manages financial operations on day-to day basis; maintains Finance & Accounting Policies & Procedures Manual – approved by BOS & periodically reviewed by Auditor

Financial Accountability Board (FAB)

Elected: 5 Members; 4-year term

Reviews proposed Annual Town Budget recommended by the BOS; may modify BOS recommended Budget for presentation public hearing(s), including changes it makes to recommended budget with rationale; proposes Annual Town Budget to the Annual Budget Meeting for vote; sets mil rate in consultation with BOS

Fiscal Advisory Committee

Members – *per Charter*

First Selectman; Town Administrator; Treasurer/Finance Director; Chairs or Designees: Economic Development Commission; Financial Accountability Board; P&Z; Chester BOE; & Superintendent of Schools/designee Recommends Long Range Capital Plan & 5-Year Capital Budget including proposed capital expenditures to the BOS for the ensuing year and by January 15 each year – based on: extent to which the proposed expenditure is needed; whether alternatives to proceeding with the proposed expenditure exist; soundness of the proposal in terms of the need to be fulfilled; & likely consequences of the cost of the proposed expenditures on the Town's financial position and mill rate

ADDITIONAL APPROVALS – SPENDING LIMITS

CONTINGENCY ACCOUNT

BOS: can approve transfers of no greater than 0.2% of TTGB

BOS/FAB – FAB acts on BOS recommended transfers for approval of greater than 0.2% of TTGB

BOS: If FAB rejects BOS recommended transfer of greater than 0.2% of TTGB then, if approved by BOS transfer can be made only with approval of TOWN MEETING

ADDITIONAL APPROPRIATIONS

BOS/FAB – FAB acts on BOS recommended additional appropriation for approval of no greater than 0.4% TTGB

BOS/FAB/TOWN MEETING: For additional appropriations of greater than 0.4% of TTGB, FAB acts of BOS recommended additional appropriation of greater than 0.4% of TTGB, if approved then goes to TOWN MEETING for approval

BOS: If FAB rejects BOS recommended additional appropriation, if approved by BOS transfer can be made with approval of TOWN MEETING

Selects Auditor for Annual Town Audit;
Auditor results presented at BOS meeting

Advises /advised by BOS & Town
Administrator on financial issues & policies

NOTE: ANNUAL TOWN BUDGET = BOS & CHESTER BOE BUDGETS; TOTAL TOWN GOVERNMENT BUDGET (TTGB) = ANNUAL TOWN BUDGET & REGION 4 BOE BUDGET

FY25 TTGB BUDGET: approx. \$17 million 1% OF FY25 TTGB: approx. \$170,000 0.1% OF FY25 TTGB: approx. \$17,000