

Chaplin Board of Finance

Policies and Procedures Template

A. Purpose.

The Board of Finance (BOF) is charged by State statutes with effective control of budget expenditures by town boards, commissions, and agencies. In addition, the Board of Finance also recognizes the need to have adequate information exchange with all town budget entities on this matter.

Add information here.

B. Statutory Requirements.

Connecticut General Statutes (C.G.S.) Title 7, Chapter 106, Sections 7-347, 7-348, and 7-349 govern the management of budgeted appropriations by the Board of Finance and town departments/agencies and are incorporated herein (see Appendix A). Section 7-348 states, among other things, that:

Add information here.

C. Policies.

1. Boards, commissions, and agencies (budget entities) may not exceed the total budget approved at Town Meeting without prior written approval of the Board of Finance. This approval must be obtained before expenditures are incurred. *Approval is obtained by submitting the Mid-Year Budget Adjustment Form (see section 'D. Procedures' below). Such approval is not automatically granted and this request must be thoroughly justified with appropriate documentation for the request.*

Add information here.

D. Procedures.

1. The budget agency/department requesting the budget adjustment should initiate this process by submitting the *Mid-Year Budget Adjustment Form* to the Town Finance Office. The request should be submitted even if the agency is not certain whether the budget will be overspent.

Add information here.

E. Reporting:

In order to carry out its statutory obligation for budget monitoring and control, the Board of Finance will review monthly financial reports generated by the Finance office. If it appears that an agency will exceed (or has exceeded) its budget prior to the end of a fiscal year, that agency will be contacted by the Board to obtain additional information about the agency's budget plans for the remainder of the fiscal year. Agencies will be expected to provide the requested information on a timely basis.

Add information here.

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F. Examples.

For the following examples, assume that Agency ABC has the following fiscal year budget:

Add information here.

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Appendix B: Connecticut General Statutes (C.G.S.) Title 7, Chapter 106.

Sec. 7-347. May transfer unexpended balances. The board may transfer unexpended balances from one appropriation to another, but no amount appropriated for any purpose, whether general or special, shall be used or appropriated for any other purpose unless the same is recommended by the board.

Add information here.

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