CHAPTER 8.

FINANCE AND TAXATION

Section 8.1 FISCAL YEAR

The fiscal year of the Town shall begin on the 1st day of July and shall end on the 30th day of June.

Section 8.2 AUDITS

A. Annual Audit. The Finance Committee shall appoint an independent public accountant or firm of independent public accountants to annually audit the books and accounts of the Town as provided in the General Statutes. The term of such appointment shall not exceed four years and shall not extend more than one year beyond the next regularly scheduled election for the office of First Selectman. The auditor may make recommendations for improvements in the method of keeping the Town records, but such recommendations shall not become effective until accepted by the Finance Committee in consultation with the Board of Selectmen.

B. Special Audits. The Finance Committee may call for a special audit upon the death, resignation or removal of a Town official or in cases of malfeasance. The Board of Selectmen may request the Finance Committee to call for a special audit for due cause.

Section 8.3 TREASURER

A. The Board of Selectmen shall appoint a Treasurer or Deputy Treasurer who shall have all the powers and perform all the duties that are vested by the General Statutes in town Treasurers. The Treasurer shall serve at the pleasure of the Board of Selectmen and may be appointed or removed by vote of a majority of the entire Board. The Board of Selectmen may, at its option, appoint the town Finance Director or the Town Administrator as Treasurer.

B. The Treasurer shall report quarterly and upon request, all revenues, investments and expenditures to the Board of Selectmen and to the Finance Committee, which may make appropriate recommendations thereafter. The Board of Selectmen may appoint a Deputy Treasurer who shall perform such duties as may be required by the Board of Selectmen and shall have all the powers and duties of the Treasurer in the event of the Treasurer's absence or disability.

Section 8.4 PREPARATION OF THE BUDGET AND CAPITAL IMPROVEMENT REPORT

The Annual Budget process will be presented in four sections: Board of Selectmen section; Board of Education section; Finance Committee section that shall include the Contingency Fund and Debt Service; and the Capital Improvement section prepared by the Board of Selectmen.

A. Financial Plan.

No sooner than the first (1^{st}) day of October and no later than the fifteenth (15^{th}) day of November of the current fiscal year, the First Selectman shall convene a meeting of the Boards of Selectmen