

Town of East Lyme
Financial Statement Audit Timeline
MFAC Reporting
Wednesday, November 19, 2025

Fiscal Year Audit	Date	Timeline/Comments
Fiscal Year 2021 Audit	9/2/2022	Prior Finance Director, Anna Johnson, retired August 2022.
	8/26/2022	New Finance Director, Kevin Gervais Jr., appointed to Finance Director
	3/1/2023	Audit is finalized and published on the OPM EARS website
Fiscal Year 2022 Audit	6/28/2024	Audit is finalized and published on the OPM EARS website
Fiscal Year 2023 Audit	7/24/2025	Audit is finalized and published on the OPM EARS website
	9/3/2025	CLA and TOEL discuss preliminary request list for FY24 audit and preliminary field work
	9/8/2025	TOEL sends auditors information from Request list
	9/15/2025	Auditors conduct preliminary Field work and assessments
	9/30/2025	Auditors send updated request list
	10/15/2025	TOEL sends auditors requested information from follow-up Request list
	11/15/2025	Auditors conduct audit field work
Fiscal Year 2024 Audit	12/15/2025	Auditors conclude field work, send financial statements to technical review
	12/20/2025	Auditors and TOEL meet to discuss any last minute issues holding up audit issuance
	12/31/2025	Field Work completed and open items resolved
	1/31/2026	Audit is finalized and published on the OPM EARS website
	2/15/2026	CLA and TOEL discuss preliminary request list for FY24 audit and preliminary field work
	2/28/2026	TOEL sends auditors information from Request list
	3/1/2026	Auditors conduct preliminary Field work and assessments
Fiscal Year 2025 Audit	3/15/2026	Auditors send updated request list
	3/15/2026	TOEL sends auditors requested information from follow-up Request list
	3/22/2026	Auditors conduct audit field work
	4/15/2026	Auditors conclude field work, send financial statements to technical review
	4/28/2026	Auditors and TOEL meet to discuss any last minute issues holding up audit issuance
	5/31/2026	Audit is finalized and published on the OPM EARS website

Issue key	Summary	Client Assignee	Priority	Priority Lev	Updated	TOWN COMMENTS
AIE-4061142	Revised Trial Balance - Town	kgervais@eltownhall.com	Highest	1	11/10/2025 14:58	Provided 11/13/202
AIE-4098986	BOE Detail Trial Balance Report	Maryanna.Stevens@elpsk12.org	High	2	11/10/2025 15:20	
AIE-4061091	Bank Reconciliations & Statements - Town	kgervais@eltownhall.com	High	2	11/10/2025 8:01	Provided
AIE-4061121	Client Journal Entries	kgervais@eltownhall.com	High	2	10/29/2025 12:51	
AIE-4061168	Tax Collector	kgervais@eltownhall.com	High	2	10/29/2025 12:51	
AIE-4061152	Authorized and Unissued	kgervais@eltownhall.com	Medium	3	10/29/2025 12:51	
AIE-4094905	BoE - Grant Summary and Questionnaire	Maryanna.Stevens@elpsk12.org	Medium	3	11/10/2025 15:16	
AIE-4229890	Calendar Year End Payroll Register	kgervais@eltownhall.com	Medium	3	11/10/2025 15:23	
AIE-4061161	Cash in Escrow and Short Term Borrowings	kgervais@eltownhall.com	Medium	3	11/10/2025 15:13	
AIE-4061107	Debt - Bonds and Notes Payable	kgervais@eltownhall.com	Medium	3	10/29/2025 12:51	
AIE-4061123	Financed Purchases Rollforward	kgervais@eltownhall.com	Medium	3	10/29/2025 12:51	
AIE-4061114	GASB 87 Lease Summary	kgervais@eltownhall.com	Medium	3	11/10/2025 15:20	
AIE-4061144	Grant Summary and Questionnaire	kgervais@eltownhall.com	Medium	3	11/10/2025 15:13	
AIE-4094053	IT Questionnaire - BoE	Maryanna.Stevens@elpsk12.org	Medium	3	11/10/2025 15:24	
AIE-4094051	IT Questionnaire - Town	kgervais@eltownhall.com	Medium	3	11/10/2025 15:24	
AIE-4207940	Journal Entry Testing Selections - BOE	Maryanna.Stevens@elpsk12.org	Medium	3	11/10/2025 15:24	
AIE-4201163	OPEB Calculation Worksheet	kgervais@eltownhall.com	Medium	3	11/10/2025 14:59	
AIE-4201040	Pension Calculation Worksheet	kgervais@eltownhall.com	Medium	3	11/10/2025 15:20	
AIE-4233974	RSI Budget to Actual Worksheets	kgervais@eltownhall.com	Medium	3	11/10/2025 14:59	
AIE-4232173	Subsequent Disbursement Testing Selections	mnixon@eltownhall.com	Medium	3	11/10/2025 14:53	
AIE-4061104	BAN Closing Memo	kgervais@eltownhall.com	Low	4	11/10/2025 15:20	
AIE-4202508	Due to/Due from Reconciliation	kgervais@eltownhall.com	Low	4	11/10/2025 14:59	
AIE-4104038	Federal Single Audit - ARPA - S&D Compliance	kgervais@eltownhall.com	Low	4	11/10/2025 14:59	
AIE-4061094	Fund 07 Support	kgervais@eltownhall.com	Low	4	11/10/2025 15:23	
AIE-4096576	Town - JE Testing	kgervais@eltownhall.com	Low	4	11/10/2025 15:14	
AIE-4202506	Transfers Reconciliation	kgervais@eltownhall.com	Low	4	11/10/2025 14:59	

Town of East Lyme
MFAC Meeting
19-Nov-25

Status	Year	Fund Balance	Budgeted Revenues	Less Other Financing Sources	Fund Balance %	Projected Use of Fund Balance
Projected	2026	\$ 15,596,474	\$ 96,657,786	\$ 1,220,000	16.34%	\$ 1,000,000
YE Close in progress	2025	\$ 16,596,474	\$ 90,592,994	\$ 1,725,000	18.68%	\$ 1,000,000
Unaudited	2024	\$ 17,596,474	\$ 86,041,959	\$ 1,567,116	20.83%	
Audited	2023	\$ 15,982,474	\$ 80,639,634	\$ 1,300,000	20.14%	\$ -
Audited	2022	\$ 15,222,464	\$ 77,994,780	\$ 307,919	19.59%	\$ -
Audited	2021	\$ 12,062,475	\$ 75,138,748	\$ 912,648	16.25%	\$ 900,000
Audited	2020	\$ 10,125,154	\$ 73,960,619	\$ 108,929	13.71%	
Audited	2019	\$ 7,399,940	\$ 71,713,129	\$ 754,275	10.43%	
Audited	2018	\$ 6,911,785	\$ 69,783,357	\$ 1,085,973	10.06%	

Formula based on Fund Balance Policy

Numerator	Assigned + Unassigned Fund Balance
Denominator	Budgeted Revenue less Other Financing Sources