

RESOLUTION NO. 13-88

**A RESOLUTION TO CREATE IN THE VILLAGE OF RIDGEWOOD A NEW COMMITTEE KNOWN AS THE "FINANCIAL ADVISORY COMMITTEE"**

WHEREAS, the Village Council of the Village of Ridgewood is responsible for the consideration, preparation and adoption of the Village Annual and Capital Budgets according to the requirements of the Local Budget Law, N.J.S.A. 40A:4-1, et seq.; and

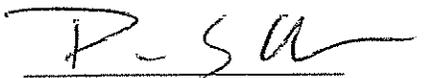
WHEREAS, the Village Council is aware of the fiscal constraints that have been placed on municipalities in the State of New Jersey by the State Legislature and the reduced State assistance in making revenues meet expenditures and providing the quality of services afforded to the residents and business owners in the Village; and

WHEREAS, the Village Council recognizes the opportunity to utilize the appropriate financial expertise and experience of the residents of the Village to assist in the review and understanding of the financial considerations necessary to the operation of the Village and the Village's preparation of the Annual and Capital Budgets; and

WHEREAS, the Village Council wishes to draw from the appropriate expertise of individual residents and establish a "Financial Advisory Committee" to assist the Village Council by enhancing budgetary and financial consideration and review.

I hereby certify that this resolution, consisting of 3 page(s), was adopted at a meeting of the Village Council of the Village of Ridgewood, held this 24<sup>th</sup> day of April, 2013.

	Moved	Second	Ayes	Nays	Absent	Abstain
Hauck	X		X			
Pucciarelli		X	X			
Riche				X		
Walsh			X			
Aronsohn			X			



Paul S. Aronsohn  
Mayor



Heather A. Mailander  
Village Clerk

NOW THEREFORE BE IT RESOLVED by the Village Council of the Village of Ridgewood, Bergen County, New Jersey, that a new Committee known as the "Financial Advisory Committee" is hereby established in accordance with the following guidelines:

The "Financial Advisory Committee" shall be established to provide review, advice and recommendations to the Village Council on Village financial and budgetary matters.

The Committee shall be comprised of seven (7) regular members of the public appointed by the Village Council and two (2) liaison members to be designated one each from the Village Council and the Department of Finance of the Village. The Chairperson shall be appointed by the Village Council, the Vice Chair and the Secretary of the Committee shall be chosen by the public members of the Committee at its annual reorganization. All members shall serve without compensation.

The public members of the Committee shall be appointed on July 1 of each calendar year and serve for a term of three (3) years, with the exception of the initial Committee appointed as of July 1, 2013. Three members shall be appointed on July 1, 2013 for a term of three years, two members shall be appointed on July 1, 2013 for a term of two years and two members shall be appointed on July 1, 2013 for a term of one year. The Committee liaisons shall be appointed on July 1 of each calendar year.

The public members of the Committee shall be residents of the Village of Ridgewood and preferably have strong finance, accounting, government and/or business backgrounds. They shall be guided by the same standards and requirements as all volunteers on Committees or other Boards that assist the Village in providing efficient and cost effective government to the residents of the Village.

The Committee, at its discretion, may establish reasonable rules and regulations for the proper administration of performing its duties as stated below. It may establish subcommittees and may otherwise organize in a manner it so desires to properly complete its task. The Committee shall meet once per month and/or on an as needed basis. Said meetings shall be open to the public.

The Committee shall provide advice, guidance and recommendations to the Council, as needed. The Committee will also provide an annual report to the Council on or before January 31 of each calendar year to assist the Council in its Budget preparation.

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The Committee shall have access to publicly available financial documents, data and information to include but not be limited to employee contracts, policy manuals, organizational charts, monthly department records, capital requisitions and budget documents which are available to the public. Access to this information and documentation shall be provided through the Village Council's or Department of Finance's liaison to the Committee.