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MEMORANDUM

Date: September 20, 2013

To: Mayor & Council

From: Sandra Webb
Chief Financial Officer

Re: Best Practices Worksheet

Please find attached the Governor's Best Practices Worksheet. The State's Fiscal Year 2014 Appropriations Act requires the Division of Local Government Services to determine how much of each municipality's final 5% allocation of Consolidated Municipal Property Tax Relief Act and Energy Tax Receipts aid will be disbursed based upon the results of the Best Practices Inventory. The percentage that will be distributed is based on the number of "yes" answers that you give. Since this worksheet has been required we have in the past and will again this year, receive 100% of our State Aid.

Last year and this year we are required to have a discussion with the Governing Body. The purpose is to ensure that you have been apprised of the responses. As you can see from the questions, they are inquiring about a multitude of municipal practices. There are only three questions of best practices that we do not partake in. The State feels this is a constructive way to encourage municipalities to embrace a range of best practices that promote financial accountability and transparency.

The Administration will continue to ensure compliance with various laws and regulations and to provide financial accountability and transparency.