

To: Mayor & Council

Date: November 18, 2013

From: Scott Sillars, on behalf of the CFAC

Subject: Resolution Concerning Budget Calendar

As a follow-up to the CFAC's October 22 presentation to Council, attached is our proposed resolution formalizing the timetable for the production and adoption of the 2014 municipal budget.

As you may recall, it was recommended that Council consider adopting key municipal financial policy guidelines that would guide/govern key financial processes or objectives in order to ensure that collective long-term expectations were clearly communicated and prioritized in an open and timely manner. The guidelines are not meant to tie Council's hands. To the contrary, they are to ensure that Council is fully informed and involved in the setting and maintaining of key financial performance objectives that affect the overall financial health of Princeton.

It is proposed that the guidelines be established annually by Resolution at re-organization, that the prior year's resolution be re-adopted until such a time that Council finds it appropriate to re-assess the detailed metrics in a given resolution. We would envision that this re-assessment happen annually (likely at or shortly after the financial review occurs).

Over the next several months, CFAC will be proposing the other key guidelines discussed in October (Surplus, Capital, Debt).

PRINCETON
COUNTY OF MERCER, STATE OF NEW JERSEY

RESOLUTION

WHEREAS, N.J.S.A. 40A:4 *et seq* sets forth the requirements and procedures for adoption of a municipal budget; and,

WHEREAS, the Mayor and Council of Princeton wish to set a calendar for preparation, introduction, and adoption of the 2014 municipal budget; and,

WHEREAS, the calendar will serve as a timeline for staff, committees and the governing body; and,

WHEREAS, there may be certain circumstances that arise where the dates and activities in the timeline cannot be met. In these instances the Chief Financial Officer shall notify by email to Administration, the Finance Committee, and to the Mayor and Council the reason and nature of any delay, as well as a new date for completion of the activity if appropriate.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Council of Princeton that the following calendar be approved as the timeline for preparation, introduction and adoption of the 2014 municipal budget.

DATE	BUDGET	ACTIVITY
September 30, 2013	Capital Budget 2014-2019	Templates distributed to Department Directors
October 1, 2013	Operating Budget	Templates distributed to Department Directors
October 14, 2013	Capital Budget 2014-2019	Department submissions due
October 18, 2013	Operating Budget	Department submissions due
October 21, 2013	Operating Budget	Budget assembled
October 28, 2013	All Budgets	Administration review
Mid-November	All Budgets	Draft budget created
December 2, 2013	All Budgets	CFAC review
January, 2014	All Budgets	Due diligence meetings with Mayor and Council
February 10, 2014	All Budgets	Budget Introduction
March 20, 2014	All Budgets	Budget Adoption
September 1, 2014	Annual Report	Review of 2013 Financial Results & Budget

CERTIFICATION

I Linda S. McDermott, Municipal Clerk of Princeton, hereby certify that the foregoing resolution was adopted by the Mayor and Council of Princeton at its meeting held on the 25 day of November, 2013

Linda S. McDermott, Clerk
Princeton