Township of West Milford

Passaic County, New Jersey

~ Resolution 2013 - 276 ~

RESOLUTION OF THE TOWNSHIP OF WEST MILFORD, COUNTY OF PASSAIC, STATE OF NEW JERSEY ESTABLISHING A SURPLUS POLICY FOR THE TOWNSHIP

WHEREAS, in 2011 the State of New Jersey instituted a best practices checklist in an effort to "make government operate more efficiently, strengthen its accountability, and better manage scarce taxpayers' resources"; and; and

WHEREAS, since the inception of the best practices checklist, the Township of West Milford has made every effort to comply with the standards established by the State resulting in high ratings each year for compliance; and

WHEREAS, the best practices checklist recommends the adoption of a surplus policy to serve as a basis for decisions regarding future solvency; and

WHEREAS, the Township Auditor and Chief Financial Officer have evaluated the historic budget and financial records and recommended a surplus policy to the Governing Body; and

WHEREAS, said surplus policy shall establish a goal in the annual budgeting process whereby the Governing Body shall strive to consistently maintain a $1,000,000.000 surplus on hand annually to retain a consistent year-end surplus.

NOW, THEREFORE, BE IT RESOLVED that the Township Council of the Township of West Milford that the Township Council does hereby concur with the surplus policy recommended by the Township Auditor and Chief Financial Officer; and

BE IT FURTHER RESOLVED that the Township Council shall strive to achieve that goal annually during the budget process.

Adopted: September 18, 2013

Adopted this 18th day of September, 2013
and certified as a true copy of an original.

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Antoinette Battaglia, Township Clerk