

**ORDINANCE 42-2009**

**ORDINANCE OF THE BOROUGH OF MADISON ESTABLISHING A  
STANDING FINANCE COMMITTEE FOR JOINT MEETINGS WITH THE  
BOARD OF EDUCATION**

1 **WHEREAS**, the Borough Council deems it in the best interest of the public to establish a standing Finance Committee for periodic joint meetings with the Madison Board of Education or their designated committee for the purpose of discussing financial and related issues.

**NOW, THEREFORE, BE IT ORDAINED** by the Council of the Borough of Madison, in the County of Morris and State of New Jersey, as follows:

**SECTION 1:** The Borough code shall be amended to reflect a new Chapter 47 entitled "Standing Finance Committee for Joint Meetings with the Madison Board of Education".

47-1. Establishment.

A Standing Finance Committee is hereby established to be known as "The Standing Finance Committee for Joint Meetings with the Board of Education" (hereinafter referred to as "Standing Committee"). The Standing Committee shall be advisory only.

47-2. Purpose.

A. To meet periodically on a monthly or other suitable basis with the Madison Board of Education for enhanced financial transparency between the Madison governing body and the Madison Board of Education and to discuss Board of Education financial matters including:

1. Budget.

2. Investments.
3. Debt service.
4. Any and all issues related to ongoing financial matters of the Board of Education.
5. For mutual understanding of proper financial planning between the Board of Education and the Borough Council.

B. To advise the Mayor and Council as to the financial matters concerning the Madison Board of Education.

C. To further the mutual communications between the Mayor and Council and the Board of Education for proper financial planning.

47-3. Membership.

The Standing Committee shall be comprised of the persons holding the following offices for each year:

- A. The Mayor or the Mayor's designee.
- B. The Council Liaison to Finance.
- C. The Council Alternate Liaison to Finance.
- D. The Chief Financial Officer of the Borough.
- E. The Borough Administrator

47-4. Term of Office.

A. The term of office for each member of the Standing Committee shall be one year, with the first term to run from adoption of this ordinance until December 31, 2009. Thereafter the term shall be one year, commencing on January 1 of each year. Provided further that if any member of the Standing Committee holds one

of the positions listed in Section 47-3 above for less than one year, then the successor in their office shall serve for the remainder of that year.

B. The Mayor shall chair the Standing Committee or may designate another member to chair the Standing Committee on an annual basis. The Standing Committee shall select a member to serve as secretary to record minutes. The Chairperson shall call the initial meeting of the Standing Committee within forty-five (45) days of the adoption of this chapter. The Standing Committee shall report to the Mayor and Council at least quarterly.

SECTION 2: This Ordinance shall take effect as provided by law.

ADOPTED AND APPROVED

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MARY-ANNA HOLDEN, Mayor

Attest:

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ELIZABETH OSBORNE, Acting Borough Clerk