



# Top Five Things to Know About: Budget Planning

## 1. Strategic Planning

- Identify organization goals and objectives as well as opportunities
- Adopt financial and public policies
- Establish a spending plan and levy taxes
- Develop multi-year approach
- Consider citizen committees

## 2. Information

- Need for accurate, timely financial data
- Use of audit report and Annual Financial Statement
- Knowledge of statutory laws, regulations and Division updates
- Review of current economic news/bond market data
- Sharing ideas with other elected officials
- Attending League sessions, Rutgers courses

## 3. Communication

- Department heads, administrator and Chief Financial Officer
- Auditor
- Contracted vendors
- Public input/stakeholders

## 4. Monitoring

- Internal accounting reports
- Internal controls
- Review and approval of all claims
- Approval of amendments
- Control of transfers
- Reviewing audit comments/discussions with auditor/Chief Financial Officer

## 5. Performance Measurements

- Develop benchmarks
- Measure results and outcomes
- Make adjustments as needed
- Periodic reviews

### For more information contact:

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