

RESOLUTION 2018-02
AUTHORIZING THE FINANCIAL ADVISORY COMMITTEE
TO THE TOWNSHIP

WHEREAS, Oak Park Township is a governmental unit organized and existing pursuant to the Township Code as set forth in 60 ILCS 1/1-1 et seq;

WHEREAS, the Oak Park Township Board realizes the need, in an environment of limited resources, for increased transparency and accountability of public funds, and that the Township Board is ultimately responsible for ensuring that management is meeting its responsibilities; and

WHEREAS, the Township Board finds it to be in the best interests of Oak Park Township to establish an Advisory Committee;

NOW, THEREFORE BE IT RESOLVED by the Board of Trustees of Oak Park Township, that:

SECTION 1. The Township Board of Trustees does hereby establish an Advisory Committee to provide structured systematic review of the organization's governance, risk management, and internal control practices. The committee assists the board by providing advice and guidance on the adequacy of the organization's initiatives for:

- Governance structure.
- Risk management.
- Values and ethics.
- Internal control framework.
- Review of internal and external audit.
- Financial statements and public accountability reporting.

In broad terms, the advisory committee reviews each of the items noted above and provides the board with independent advice on the adequacy and effectiveness of management's practices. This advice and guidance also may include suggestions and recommendations to strengthen these arrangements in a report to the Board submitted at least annually.

SECTION 2. The authority of the advisory committee to perform its work is established within the scope of its charter. In discharging its responsibilities, the advisory committee shall have unrestricted access to members of management, employees, and relevant information it considers necessary to discharge its duties. The committee also shall have unrestricted access to records, data, and reports. The committee is entitled to receive explanations from management and staff of the organization that it deems necessary to discharge its responsibilities. The advisory committee may engage independent counsel and/or other advisers as it deems necessary to carry out its duties.

SECTION 3. The advisory committee shall consist of five members, three of whom shall be independent of the organization. The members should collectively possess sufficient knowledge

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of advisory, finance, IT, the law, risk, and control. As the responsibilities of the advisory committee evolve in response to regulatory, economic, and reporting developments, it is important that members' competencies and the overall balance of skills on the committee be periodically evaluated to respond to emerging needs.

SECTION 4. The three independent members of the advisory committee shall be appointed by the Township Board. The membership of the advisory committee shall also include a representative from the Township Board and the Township Manager. The Township Board shall designate the chair of the advisory committee.

SECTION 5. The term of office for an advisory committee member is a term of two years. Independent members of the committee should not serve more than two terms. Continuance of advisory committee members will be reviewed annually. To ensure continuity within the advisory committee, the appointment of members should be staggered. The initial advisory committee will have two members serve an initial three year term, and a subsequent two year term.

SECTION 6. The quorum for the advisory committee shall be a majority of the members.

SECTION 7. The advisory committee shall be known as the Financial Advisory Committee to the Township.

PASSED THIS 24th day of February 2018 by the Board of Trustees of Oak Park Township, Cook County, Illinois.

Clarmarie I. Keenan, Supervisor

ATTEST:

Gregory P. White, Township Clerk

APPROVED: April 24,2018