

**SAMPLE Resolution: Financial Advisory Committee**

**RESOLUTION NO. \_\_\_\_\_**

**A RESOLUTION OF THE COMMISSIONERS OF OXFORD FOR THE PURPOSES OF CREATING A TOWN FINANCIAL ADVISORY COMMITTEE**

WHEREAS, the Commissioners of Oxford have broad [home rule] authority to create municipal entities and committees in the Town of Oxford as they see fit; and

WHEREAS, the Commissioners of Oxford have determined that it is desirable and in the public interest to have a Financial Advisory Committee to advise the Commissioners on issues of budget, banking, accounting, finance, and investment.

NOW, THEREFORE, BE IT RESOLVED BY THE COMMISSIONERS OF OXFORD AS FOLLOWS:

1. *(Committee Creation and Name)* An official committee of the Town of Oxford, named the “Financial Advisory Committee” is hereby created.
2. *(Committee Scope)* The scope of the Financial Advisory Committee will be to:
  1. Provide recommendations to the Town Commissioners in matters and issues related to Town finances and financial topics; and to
  2. Respond to requests from the Town Commissioners for recommendations in matter and issues related to Town finances and financial topics. The scope of the Financial Advisory Committee does not include exercising any financial powers of the Town that are, per the Town Charter Article 6 or other Town Resolutions, the responsibility of the Town Clerk-Treasurer, including: drafting or otherwise preparing the annual Town budget (C6-2A, C6-5), supervision or responsibility for disbursements, or control of expenditures (C6-2B); maintaining the general accounting system (C6-2C); submitting fiscal year end reporting to the Board of Commissioners (C6-2D); ascertaining that taxable property within the town is assessed or taxed (C6-2E); collecting taxes, special assessments or any other revenues (C6-2F); maintaining custody of public monies (C6-2G); transferring funds (C6-8); issuing checks in payment of salaries or other municipal obligations (C6-11); or execute procurement or contracts (C6-22), managing the Town investment program (Resolution 9607); engaging in investment transactions (Resolution 9607); maintaining a list of authorized depositories (Resolution 9607); conducting an annual review of the financial condition of authorized depositories (Resolution 9607); keeping a current audited financial statement for each financial institution in which the Town deposits its funds (Resolution 9607); approving third party custodians for instruments of

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deposit or debt (Resolution 9607); maintaining a safekeeping receipt for instruments of deposit or debt (Resolution 9607).

Nor does the scope of the Financial Advisory Committee include exercising any financial powers or authority that is/are, per the Town Charter, vested in the Town Board of Commissioners, including: holding public hearings on Town budget adoption (C6-6); appropriate public money (C6-7); approve, establishing, or otherwise implementing ordinances, rules or regulations regarding the use of competitive bidding and contracts (C6-22); approve procurements or contracts (C6-22); conducting an annual review of the financial condition of authorized depositories (Resolution 9607).

1. The scope of the Financial Advisory Committee is not to have general management and control of the finances of the Town. (C4-1.B.18), nor does its scope include making decisions about Town finances. Rather, the scope of the committee is to make recommendations to the Commissioners, who are already vested with the authority to make such decision.

3. *(Membership Size and Terms)* The Financial Advisory Committee will have five (5) members, each having a term of membership of two (2) years, or terminating immediately at such point as the member resigns or no longer meets the required qualifications for membership.

4. *(Membership Requirements)* Every member of the Financial Advisory Committee will be required to meet, at a minimum, all of the following qualifications for membership:

1. The member shall own property in the Town of Oxford.
2. The member shall not hold any paid, appointed, or elected position or office in the Town government.
3. The member shall have at least one (1) of the following professional credentials:
  - a. One or more of the following professional certifications: CIC, CFA, CFP, ChFC, Series 7, CPA; and/or
  - b. An advanced degree in Finance, Economics, or Accounting; and/or
  - c. A minimum of seven (7) years in a professional position whose primary responsibility is for the budget, finance, or investment decisions of a governmental, commercial, academic, or non-profit organization which has an annual budget or financial assets under management of more than \$100 million.

5. *(Committee Authorities)* The Financial Advisory Committee will be vested with the authority to:

1. Request information from Town personnel and officials; and
2. Access and review any and all financial information, both direct and indirect, without restriction, that is available to the public via a Public Information Act request.

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6. *(Full Access)* The Commissioners of Oxford will ensure that all members of the Financial Advisory Committee are granted full and timely access to any and all information requested for purposes of Committee work that is within the restrictions listed in Section 5 (Committee Authorities) item 2 above.
7. *(Responsibility)* Any recommendations that the Financial Advisory Committee provides to the Town Commissioners shall demonstrate a fiduciary responsibility towards the town's financial interests.
8. *(Interview by Commissioners)* The Commissioners of Oxford shall interview every membership applicant, unless the individual Commissioner provides a written statement declining the opportunity to interview the applicant. Based on the preferences and availability of the individual Commissioners and applicants, interviews may be done by any available mechanism/modality, including by phone, video teleconference, or in person. During any selection process, Commissioners will be responsible for arranging their own individual interviews with each applicant, but may opt to coordinate interviews of applicants with any other Commissioner through the Town Office.
9. *(Inclusion of Resume in Application for Membership)* All applications for membership in the Financial Advisory Committee shall include, for each applicant, the applicant's professional resume or curriculum vitae, and shall include a disclosure of potential conflicts of interest.
10. *(Initial Membership Process)* Initial membership in the Financial Advisory Committee will be established by the following process:
  1. Qualified persons shall submit an email to the Town Manager which
    - a. states that they wish to apply for membership in the Committee,
    - b. includes a brief statement of their qualifications for the position, and
    - c. contains an attachment of their resume and/or curriculum vitae.
  2. All applications for membership in the Committee will be forwarded by the Town Manager to all of the Town Commissioners for review within one (1) working day of receipt.
  3. The Town Commissioners will nominate applicants for membership in a regularly scheduled Commissioners meeting.
  4. Commissioners will vote on Committee membership on a regularly scheduled Commissioners meeting.

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11. *(Initial Provisional Membership)* If there is any urgency surrounding the initial membership process of the Financial Advisory Committee, the Commissioners may vote a member in provisionally, as long as the terms and/or provisions of the membership are clearly stated when the member is sworn in.
12. *(Committee Charter Document)* The Financial Advisory Committee will be responsible for creating a Charter Document specifying how it will operate, which shall include (but not be limited to) such information as meeting identification and schedule, processes, roles and responsibilities, required participation of members and non-members, etc.
13. *(Allowance for Virtual Attendance)* Physical attendance at the meetings of the Financial Advisory Committee will be encouraged, but virtual attendance will be allowed.
14. This Resolution shall be posted and published in accordance with the requirements set forth in Md. Code Ann. Local Government Article § 4-304.
15. The Commissioners shall hold a public hearing on this Resolution on \_\_\_\_\_, 2022 at 6:00 p.m.
16. This Resolution shall become effective immediately upon final enactment. This Resolution shall be deemed “finally enacted” on the date on which the Commissioners of Oxford indicate their approval of this Resolution by affixing their signatures hereto.

BE IT FURTHER RESOLVED this \_\_\_\_\_ day of \_\_\_\_\_, 2023.  
COMMISSIONERS OF OXFORD:

\_\_\_\_\_ Tom Costigan, President  
\_\_\_\_\_ Katrina Greer, Commissioner  
\_\_\_\_\_ Susan Delean-Botkin, Commissioner

I hereby certify that the above Resolution was passed by a yea and nay vote of the Commissioners of Oxford on the \_\_\_\_\_ day of \_\_\_\_\_, 2022.

Attest: \_\_\_\_\_ Cheryl Lewis, Clerk/Treasurer Town of Oxford