

RESOLUTION NO. 2022-64

A RESOLUTION OF RADNOR TOWNSHIP, DELAWARE COUNTY, PENNSYLVANIA, AUTHORIZING THE ESTABLISHMENT OF AN AUDIT COMMITTEE AS AN INDEPENDENT ADVISOR TO THE BOARD OF COMMISSIONERS.

WHEREAS, the Township adopted Resolution 2011-01 on January 24th, 2011 creating a Citizen's Audit Review and Financial Advisory Committee (CARFAC), and;

WHEREAS, CARFAC is tasked with advising and reporting to the Board on various financial topics and issues aimed at promoting transparency in financial accountability, and;

WHEREAS, CARFAC's priorities may vary from year to year with, focusing on a specific project or projects as directed by the Board, and;

WHEREAS, the annual financial audit is a required reporting process that is best supported by volunteer members with a very focused skill set that includes CPA, government and/or non-profit experience, familiarity with GASB's, auditing standards and internal control, and;

WHEREAS, The National Commission on Fraudulent Financial Reporting (known as the Treadway Commission), has stated that an audit committee can serve as "informed, vigilant, and effective overseers of the financial reporting process and internal controls" and;

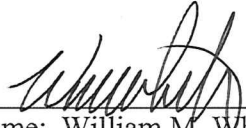
WHEREAS, an independent Audit Committee of the Board of Commissioners, with the depth, focus, and expertise required to support the annual process of preparing financial statements, subject to audit by an independent CPA firm, would strengthen the Township's position in satisfying the recommendations as referenced in the Treadway Commission report.

NOW, THEREFORE, be it hereby *RESOLVED* that the Board of Commissioners of Radnor Township does hereby authorize the establishment of an Audit Committee as an independent advisor to the Board of Commissioners.

SO RESOLVED, at a duly convened meeting of the Board of Commissioners of Radnor Township conducted on this 23rd day of May, 2022.

RADNOR TOWNSHIP

BY: 
Name: Moira Mulrone
Title: President

ATTEST: 
Name: William M. White
Title: Township Manager / Secretary