



Agenda Item Summary

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Submitted By

Donna M. Gayden, Interim CFO

Reviewed By

Erin E. Baynes, Assistant to the Village Manager

Agenda Item Title

A Resolution Approving a Professional Services Agreement with Baker Tilly Advisory Group, LP, to Provide a Strategic Financial Management Planning Program in an Amount Not to Exceed \$75,000 and Authorizing its Execution

Overview

The purpose of this agreement with Baker Tilly Advisory Group, LP (Baker Tilly) is to establish short- and long-term financial and managerial objectives that will strengthen the fiscal capacity of the Village of Oak Park government along with the integration of long-term community and economic development strategies that strengthen the area's tax base. The Strategic Financial Management Planning Program is designed, in part, based on the recommended financial management practices of the Government Finance Officers Association (GFOA).

Recommendation

Adopt the Resolution.

Background

The Finance Department issued a Request for Proposal (RFP) for Strategic Financial Management Planning in March 2024. There were three (3) responses and Baker Tilly was the lowest qualified bidder for the service.

On May 28, 2024, Baker Tilly provided the Village Board with a presentation regarding the development of a strategic financial management plan (Project). The objectives of the Project will be to develop and implement a multi-year financial management program and strategies. The objectives are as follows:

- a. Strengthen multi-year financial planning processes for the Village.
- b. Assist the Village on a Strategic Financial Management Planning Program basis to identify and address financial difficulties.
- c. Develop the internal capacity within the Village so that it can develop, adopt, monitor, and implement Multi-Year Financial Management plans and incorporate this process into the annual budget process.

- d. Assess possible revenue creation in a community that has limited taxation ability.
- e. Conduct related management studies that will improve the management, financial administration, operations, and economic development activities within the Village. This part of the study should include, but not be limited to, an analysis of the appropriate structure, command, scheduling, and staffing levels of each department and a review of current practices compared to established “best practices” and standards of excellence for local government service delivery. It should also include a review of all current collective bargaining agreements and recommendations regarding cost containment and cost-sharing for relevant departments and operations.

The management review will also consider all the Village’s capital assets in the context of its multi-year capital improvement plan.

- f. Implement a system of multi-year revenue and expenditure financial monitoring and trend analysis so that the Village can anticipate and plan for future financial circumstances. This includes analysis of retirement plans, debt, liability and health insurance coverage, and cost.
- g. Determine and establish the adoption of “best practices” for the financial management of the Village and develop standards that support financial stability.
- h. Provide a mechanism by which the Village may adopt prioritized short- and long-term goals and objectives for subsequent adoption and implementation.
- i. Explore the opportunities for promoting inter-municipal and regional cooperation strategies and cost-sharing among area local governments.

Fiscal Impact

The total amount not to exceed for the Project is \$75,000. This expense will be appropriated in the Finance Department’s operating budget.

DEI Impact

N/A

Alternatives

The Board can choose not to adopt the Resolution.

Previous Board Action

N/A