

Citizens Audit Review & Financial Advisory Committee (CARFAC)

June 1, 2016 (rescheduled from May 18, 2016)

7:00PM – Radnor Township Municipal Building, 2nd Floor, Administration Department

Agenda:

1. Audit Review (60 Min):
 - a. Executive Session
 - b. Next Steps | Resolution (attached)
2. New Business:
 - a. Investment Policy Review Initiation (Bill White to provide overview) (5 Min)
3. Old Business:
 - a. Stakeholders Report Update (1 Min)
4. Project Updates:
 - a. **Audit Project** (1 Min) | Update: The final draft of the CAFR, as discussed earlier in the CARFAC meeting, will be on the Board of Commissioner's June 13 agenda for formal acceptance. Members from ZA and CARFAC will also attend on the 13th to meet with the Board in executive session to discuss the audit results, process and state of the audit environment in the Township.
 - b. **ERP Project** (5 Min) | Update: The Board of Commissioners approved the contract with Tyler Technologies on May 9 as part of the consent agenda (Resolution #2016-60). The contract document, legislative summary, and a presentation video link was distributed to the entire CARFAC on May 6. A meeting to kick-off the implementation project is scheduled for June 1. At the same time, the IT infrastructure project has seen all the hardware installed and the software is in testing. The Administration expects to be live on the new servers by mid-June.
 - c. **Monetizing Asset Project** (5 Min) | Update: The working group met on May 12 and have drafted a white paper report to the Board that includes all aspects of the project completed to this point. It is expected that the draft report will be distributed to the whole CARFAC for discussion at the June 15 meeting.
 - d. **Business Privilege and Mercantile Tax Review** (5 Min) | Update: The team met for the second time on May 4th to follow up on actions from the kick-off meeting and discussed some important updates. There will be no revisions or updates to the BPT regulations due the possibility that it will open the tax to a challenge. We will focus our effort on analyzing the auditor compensation arrangement as well as supporting the education of the public regarding the tax. Other research items include understanding how neighboring townships structure their business and earned income taxes as a means for benchmarking/comparison. Our next meeting will be on June 15.
 - e. **Staffing Level Review** (5 Min) | Update: A kickoff meeting was held on April 13 and various action items are being worked on

- f. **Financial Control Review** (5 Min) | Update: The working group met on April 13 where we stepped through the current control environment and where the Administration provided various policies / procedures for further review. Once Mary has a chance to review, a follow up meeting will be scheduled.
 - g. **Unfunded Liability Review** (5 Min) | Update: A kickoff meeting was held on April 20 where we identified several objectives. The working group elected to hold off for the next meeting to allow progress on other projects. The projected timeframe for the next meeting was during the summer.
 - h. **Capital Program Review** (5 Min) | Update: Our kick-off meeting on May 4th consisted of reviewing the current draft of the capital program. The township has a great level of detail and accuracy on "rolling stock" expenses but there is more estimating work to be done on road maintenance and sewer repair. The scope of the project will be to a) Review the overall capital plan, b) Explore financing options for the township (annual budget commitments, bonds, and privatization). Our next meeting will be on June 1 at 6pm.
 - i. **Credit Rating Review** (1 Min) | Update: A kickoff meeting still needs to be scheduled
- 5. Public Participation
 - 6. Adjourn (the goal will be no later than 9:00PM)
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