

Citizens Audit Review & Financial Advisory Committee (CARFAC)

May 21, 2014

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

Agenda:

1. 2013 Audit Update (45 Min)
 - a. Audit update from CLA and the Audit Working Group
 2. Old Business (30 Min):
 - a. Ardrossan: Update on the Land Development Submission / Impact on Purchase Agrmt. (15 Min)
 - b. Nonrecurring Revenue / Fund Balance Policy Amendment Update (15 min)
 3. New Business (30 Min):
 - a. New member project interest and assignment
 4. Public Participation
 5. Adjourn (the goal will be no later than 9:00PM)
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Attachments:

1. April 23, 2014 Minutes
2. Ordinance 2014-05: Amendments to Fund Balance Policy and Nonrecurring Revenue Policy
3. 2014 Priority Interest Matrix

2014 Priorities (please note: once assigned to a working group, these items will be moved to the “Action Items” report):

Priority	Status
<ul style="list-style-type: none">• Prepare debt analysis as it relates to Ardrossan and opportunities for refunding current outstanding debt series	Started / Ongoing
<ul style="list-style-type: none">• Recommend treatment of one-time revenue	Ord. 2014-05 Intro on 6/9 to be adopted 7/14
<ul style="list-style-type: none">• Recommend approach to providing engineering services to the Township: Hire in-house engineer, rely on third party firm (either in a consultant capacity or through full-time office hours), or some other approach	To be Assigned
<ul style="list-style-type: none">• Recommend an approach towards monetizing assets	Started (see above)
<ul style="list-style-type: none">• Review of unfunded liabilities on an on-going basis, and report back to the Board at least annually	To be Assigned
<ul style="list-style-type: none">• Assist in the design and implementation planning on an information technology solution for the Township	To be Assigned
<ul style="list-style-type: none">• Develop a long-term and strategic business approach to how the Township operates to include potential policy recommendations on public / private partnerships and economic development.	To be Assigned