

Citizens Audit Review & Financial Advisory Committee
February 15, 2012, 7:00 p.m.
Radnor Township Municipal Building
Finance Department, 2nd Floor
301 Iven Avenue, Wayne, PA 19087

Meeting Minutes

The meeting was called to order by the Committee Chair, Karl Bupp, at 7:04 p.m. The meeting was attended by Karl Bupp, Laurent Chardonnet, Leigh Gourmand, Joe Ellis and Jerry Linden, being all of the members of the Committee, except for Ed Caine, Mark Blair, Jim Bowes and Peter Novak. Messrs. Caine, Blair, Bowes and Novak did not attend due to scheduling conflicts. The meeting was also attended by Bill White, the Township's Finance Director. No members of the public were in attendance.

The Committee agenda was as follows:

1. Approval of Minutes
 - a. January 18, 2011 Meeting – approved.
2. Recap of January 30, 2012 forecasting presentation: The Committee and Mr. White discussed feedback received from the special meeting with the Commissioners on January 30th. For the most part, it seemed that feedback was positive and that getting this information out for the public was a good first step in addressing the larger issues. Further discussion included capital funding assumptions (lease vs. buy) as well as how these meetings might result in decisions down the road, including the possibility / probability of outsourcing services.
3. Board of Commissioners Invitation to CARFAC meetings: The Committee discussed the possibility of inviting Commissioners Spingler and Schaeffer to a future meeting to get a sense of their perspective on the forecast and the larger liability issues. No definitive decision was made on this topic during the meeting.
4. Pension, OPEB and Compensated Absences Presentation: In preparation for the next special Board of Commissioner meeting scheduled for Tuesday February 21, 2012, Mr. White stepped through the draft memorandum and draft presentation previously prepared by Committee member Jim Bowes. The review resulted in reorganizing the information to move the detailed actuary information to an exhibit section and to include definitions and liability values of the three categories up to the front of the memo and presentation. Further, the Committee wanted to see an OPEB forecast similar to the MMO forecast which tracked an expense line through 2017 and wanted to be sure that the presentation included timeframes for when future decisions might be made. Finally, the Committee wanted to see the forecast assumptions be updated to include a phased in OPEB expense included in the presentation (as the last slide).
5. Working Group Updates – Mr. White provided a brief update on the 2011 audit progress, including a discussion on the hiring of Robert Tate, CPA to oversee the development of the audited financial statements.
6. Public Participation – No members of the public attended.

There being no further business, the meeting adjourned at approximately 9:05 p.m.