

Citizens Audit Review and Finance Advisory Committee  
April 19, 2017  
Radnor Township Municipal Building  
Finance Conference Room, Not Televised  
301 Iven Ave., Wayne, PA 19087

### Meeting Minutes

Chairman Mark Blair called the meeting to order at 7:02PM. CARFAC members Mark Blair, Leo Marte, Jerry Linden, Ed Caine, and Jeff Ruben attended in person. Members Michael Antonoplos, Carl Rosenfeld and Mary Hoeltzel attended via conference call. Member Helen Mountain was unable to attend. Finance Director Bill White and Assistant Finance Director/ HR Manager Bob Tate represented the Administration. Ward 7 Commissioner Phil Ahr attended the first segment of the meeting.

1. Review of Letter from CARFAC to Board of Commissioners:
  - a. NOTE: Bill White and Bob Tate left the room for this portion of the meeting.
  - b. The Committee reviewed the draft prepared by the working group, and added one sentence. All members voted to approve the amended version.
  - c. Chairman Blair will make the change to the document and asked Bill White to arrange for it to be posted to the CARFAC page on the website thereafter. Mr. Blair will ask Commissioner Schaefer to add it to the Board packet for its April 24, 2017 meeting, if possible.
2. Approval of Minutes:
  - a. Mr. Blair noted that the final sentence of the first paragraph of the March 15 meeting minutes was incorrect and asked that it be corrected to reflect Board positions accurately.
  - b. No other corrections were noted. Hence, the Minutes were approved as amended.
3. Project Updates:
  - a. Capital and Long-Term Liability: Mr. Linden updated the committee:
    - i. Long-Term Liabilities: The Administration and Board of Commissioners (BOC) are expected to meet in June to conduct an education session on the Township's pensions and OPEB. It's expected that Mockenhaupt and PFM will both participate in the session with the BOC. That meeting will help set the table for CARFAC's work on this project. Mr. Linden updated the Committee that he reviewed Tredyffrin's actuarial report to glean more specifics on actuarial gains and losses. However, the reports aggregate rather than detail the data. He noted that the only way to get the comparable information desired is to meet with the community leaders. That seems unrealistic, so the focus will be on the summary data already gathered. The project timing will consist of (1) CARFAC analysis to the Board of Commissioners in June or July; (2) a review by the Board of Commissioners and the public, with a decision before September; (3) incorporation of amended assumptions into the new update to be used with the 2018 MMO by end of September.
    - ii. Capital Plan: After the Board of Commissioners and Administration first review and agree upon the 2018 capital projects, CARFAC will apply those funding levels to the various potential strategies that were developed in 2016, with the financial impact of each highlighted. The project timing has been set for CARFAC to complete its analysis

by August or September, to allow for review by the Board of Commissioners prior to the start of the annual budget process.

- b. Payment In Lieu of Taxes ("PILOT"): No update
  - c. Stakeholders Report and Financial Metrics Development: Ms. Hoeltzel updated the Committee:
    - i. Stakeholders Report: Ms. Hoeltzel will email the working group to begin this project.
    - ii. Financial Metrics Development: Ms. Hoeltzel distributed a draft presentation on potential ratios. She noted that these ratios are not included in required financial reporting, so the working group will calculate them, for review at the May CARFAC meeting.
  - d. Credit Rating: Mr. White noted that PFM has prepared a draft report, which was received on Monday, April 17. Mr. White will forward the report to Mr. Rosenfeld with the next steps to include a working group meeting with PFM to revise the draft for review with the entire CARFAC at its May or June meeting.
  - e. Audit: Mr. Caine noted that the 2016 audit process is on time, with no issues for CARFAC's attention at this time.
  - f. Software Implementation: Mr. Linden updated the Committee that the implementation continues as the Township approaches the July 1 go-live date. The Steering Committee met last month with Tyler's regional implementation manager. During the discussion, they reviewed common pitfalls and her feedback on the Radnor implementation process, and scheduled future meetings. Mr. Linden concluded by noting that two sessions have been scheduled with the CARFAC working group, dedicated to internal controls and control setups within Tyler. Those dates are May 2 and May 3.
4. Finance Quarterly Update Q1-2017: Mr. White noted that the presentation has been delayed due to added ERP implementation work. He will email the presentation to CARFAC when it is complete and will present it at the May meeting.
  5. New Business: Mr. Linden noted that Delaware County has announced its intention to do a countywide reassessment in the coming years. He mentioned it to encourage CARFAC to begin thinking about the value CARFAC might provide the Township as the reassessment is conducted and implemented.
  6. Public Comment: None
  7. Being no further business, CARFAC adjourned at 8:48PM