

RESOLUTION 2017-03

A RESOLUTION OF RADNOR TOWNSHIP, DELAWARE COUNTY, PENNSYLVANIA, ESTABLISHING PRIORITIES FOR THE CITIZENS' AUDIT AND FINANCIAL ADVISORY COMMITTEE ("CARFAC") FOR 2017

WHEREAS, the Board of Commissioners established CARFAC with the adoption of Resolution 2011-01 on January 24, 2011; and

WHEREAS, CARFAC was established to "advise and report to the Board on issues concerning the Township audit, budget and finances on an on-going basis" as written in Resolution 2011-01; and

WHEREAS, CARFAC and members the Board of Commissioners met in a public meeting on November 16, 2016 to discuss possible projects and on-going priorities for 2017; and

WHEREAS, in order to establish clear, public direction to CARFAC, the Board of Commissioners wishes to formally adopt the priorities that CARFAC should work on in 2017.

NOW, THEREFORE, it is hereby *RESOLVED* that the Radnor Township Board of Commissioners requests CARFAC to work on the following priorities for 2017:

- 1) Planning & Budgeting
 - a. Continue our analysis of the Township's funding of its Capital Plan and Long-Term Liabilities, to include how Radnor compares to other municipalities, to help the Board determine appropriate funding and the most suitable rate of return for use in calculating the Municipality's Minimum Obligation (MMO). Continue to update, refine, and design additional uses of the five-year planning model.
 - b. With respect to Payments in Lieu of Taxes (PILOT), research what has been done by other governments, what is possible, and how the Board might meet with more success in negotiating with local non-profits. Determine the costs of serving non-profits in Radnor.
 - c. Develop a comprehensive set of financial metrics to assist the Commissioners in their management of the Township's finances.
 - d. Continue to refine, update and publish the Stakeholder's Financial Summary Report annually.
 - e. Conclude our investigation of the benefits and costs of striving to improve the Township's credit rating with Moody's from Aa1 currently to Aaa, provided the Board approves the payment for additional research by PFM required to do so; report to the Board.

2) Audit

- a. Oversee the Audit plan and process; interact with the public accounting firm's staff.
- b. Continue to work with Township staff and auditors to identify and address material weaknesses and significant deficiencies revealed in the audit process.
- c. Meet with the Board to present our findings, identify and report on Key Performance Indicators.
- d. Obtain the Board's approval and acceptance of the audit.
- e. Continue to work with Township staff to improve financial controls and processes.

3) Operations

- a. Continue to monitor and guide the implementation of the new administrative software solution for the Township.
- b. Review the Township's financial statements and unfunded liabilities quarterly; track key performance indicators; report to the Board annually or as needed.

Be it further **RESOLVED**, to the fullest extent possible, that all recommendations coming from the CARFAC should come in the form of an independent range of options and include the financial ramifications of these options.

SO RESOLVED, this 3rd day of January, A.D., 2017

RADNOR TOWNSHIP

By:



Name: Elaine P. Schaefer

Title: President

ATTEST:


Name: Robert A. Zienkowski,

Title: Township Manager / Secretary