

***FINANCE DEPARTMENT***  
*Monthly Report*  
*General Fund and Sewer Fund*  
*As of April 30, 2012*



Prepared by: William M. White  
Finance Director


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**INTEROFFICE MEMORANDUM**

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**TO:** BOARD OF COMMISSIONERS  
**FROM:** WILLIAM M. WHITE, FINANCE DIRECTOR   
**SUBJECT:** MARCH MONTHLY FINANCIAL REPORT  
GENERAL FUND (#01) & SEWER FUND (#02)  
**DATE:** 5/16/2012  
**CC:** ROBERT A. ZIENKOWSKI, TOWNSHIP MANAGER



Finance  
Department

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**Monthly Financial Report**

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**Overview:** There are three different sections to the General and Sewer Fund reports:

- Year over year comparison
- Full year budget (both original and amended) versus actual to-date
- Amended budget to-date versus actual to-date with variance notations

**General Fund year over year comparison:**

**Revenues:** In total, the 2012 tax revenues are up by \$129,046 (or 1.1%) versus this point in 2011. Most of the increase is the result of the real estate taxes (\$268,765, 2.6%), which is in line with the millage rate increase over 2012. Additionally, the Business Privilege tax revenues continue to be short of the 2011 levels, but we are still a half of a month ahead of the filing deadline. If the trend continues after May, then we will need to reassess the full year estimate. Finally, the decline in Local Service Taxes from 2011 is the result of the cancelled Ground Maintenance Agreement whereby the Township is now required to turn over approximately 9.6% of the revenue to the School District.

Permits & License revenues are up \$122,926 (or 21.7%) due to a combination of higher fees, increased activity and the collection of reimbursements from professional development escrows (which was new in 2011).

The *Other Sources* of revenue in the general fund are up as well by \$308,343 (or 38.6%). Leading the way in this category is the Departmental Earnings category which includes recreational programming, refuse rear-door and bulk pickup, parking, and other police related revenues.

Expenditures: As has been reported for several months, that year over year expense comparisons are skewed due to the significant changes in how payroll liabilities and benefits are accounted for. Specifically, in November 2011, the accounting of those expenses changed from a lump-sum for all departments' method, to a more accurate cost accounting method of charging the various departments for their share of those costs. However, the *bottom-line* comparisons are still relevant since the accounting change represents a reclassification of expenditures.

The following table was developed to help provide a comparison of 2012 expenses versus 2011 net of the changes in accounting:

**FINANCE DEPARTMENT MEMORANDUM  
RE: MONTHLY FINANCIAL REPORT – GENERAL & SEWER FUNDS**

<b>EXPENDITURES</b>	<b>Expense Increase/ (Decrease) over 2011</b>	<b>Less: resulting from Accounting change</b>	<b>Net Increase/ (Decrease) in expense over 2011</b>	<b>Reason(s) for Change in Activity from 2011</b>
<b>General Government</b>				
Administration	(4,022)	18,464	(22,486)	Payroll is lower due to r changes + Legal invoices are higher
Finance	136,557	49,158	87,399	Payroll is higher due to accounting changes + HR Manager + Audit timing difference + Contracted CAFR Assistance + Act 511 Software
Treasurer	999	1,276	(277)	Immaterial amount
Information Technology	(6,211)	14,381	(20,592)	Payroll is lower due to reorganization changes
Building & Grounds	30,841	22,189	8,652	Immaterial amount
<b>Total General Government</b>	<b>158,164</b>	<b>105,468</b>	<b>52,696</b>	
<b>Protection of Persons &amp; Property:</b>				
Community Development Department	56,739	49,152	7,587	Immaterial difference
Police Department	1,406,081	1,070,000	336,081	The incr. is the result of retiree leave payout + uniform replacement exp.
Fire Contributions	180,610	-	180,610	The incr. is a timing diff. in RFC contr. and incr. in workers comp. ins.
Emergency Management	-	-	-	n/a
<b>Total Prot. of Persons &amp; Property</b>	<b>1,643,430</b>	<b>1,119,152</b>	<b>524,278</b>	
<b>Public Works</b>				
Sanitation	264,835	225,621	39,214	2012 includes an add'l month's disposal fee (\$17,000) + retiree leave time payout
Engineering	(19,332)	25,422	(44,754)	Payroll is down as a result of outsourcing the engineering + contracted engineer's invoices are lagging
General Highway	(127,060)	178,180	(305,240)	Payroll, Overtime and Salt are down from 2011 + highway and traffic signal repairs are down from 2011
Mechanics	32,348	29,273	3,075	Increase is the result of increased payroll
<b>Total Public Works</b>	<b>150,791</b>	<b>458,496</b>	<b>(307,705)</b>	
<b>Parks &amp; Recreation</b>				
Recreation Programming Admin.	40,056	18,482	21,574	Payroll is up due to filling the Rec. Programmer position (vacant in 2011)
Park Maintenance Department	80,490	138,124	(57,634)	Payroll is down as a result of not filling two positions
Shade Trees	37,100	-	37,100	Payment of the tree maintenance contact in 2012 (work was done in 2011)
Recreation Programming	22,364	2,009	20,355	Gym rental expenses were recorded in winter of 2012 and the 2011 expenses were recorded in 2010
Sulpizio Gym	323	-	323	Immaterial amount
<b>Total Parks &amp; Recreation</b>	<b>180,333</b>	<b>158,615</b>	<b>21,718</b>	
<b>Contributions, Refunds &amp; Misc.</b>				
Library	27,963	-	27,963	Increased contributions
Special Services	11,115	-	11,115	Increased contributions
Debt Service	(1,000)	-	(1,000)	n/a
<b>Total Contributions, Refunds &amp; Misc.</b>	<b>38,078</b>	<b>-</b>	<b>38,078</b>	
<b>Insurance, PR Liabilities &amp; Benefits</b>				
Liability Insurances	6,386	-	6,386	Increase insurance premiums to-date in 2012 versus 2011
Payroll Liabilities	(431,292)	(458,714)	27,422	Increased workers compensation expenses in 2012
Employee Benefits & Insurances	(981,471)	(883,017)	(98,454)	Healthcare for retirees is down as well as retiree life insurance premiums
<b>Total Insurance &amp; Employee Benefits</b>	<b>(1,406,377)</b>	<b>(1,341,731)</b>	<b>(64,646)</b>	
<b>SUBTOTAL Before Transfers</b>	<b>\$764,419</b>	<b>\$500,000</b>	<b>\$264,419</b>	
<b>Less: Pension Transfers</b>	<b>-</b>	<b>(500,000)</b>	<b>500,000</b>	Timing difference in when the Township transfers 2012 MMO amounts
<b>GRAND TOTAL</b>	<b>\$764,419</b>	<b>\$ -</b>	<b>\$764,419</b>	

**FINANCE DEPARTMENT MEMORANDUM  
RE: MONTHLY FINANCIAL REPORT – GENERAL & SEWER FUNDS**

**General Fund Full Year Budget versus Full Year Forecast:**

It is still very early in the budget year, so most of the forecasted activity is in line with the budget as it was adopted in December. There are two primary differences to note: (1) the “Full Year Budget [Amended]” column is different than the Original Budget due to carry forward encumbrances from 2011. Carry forward encumbrances represent approved expenditure items from 2011 that were not complete at 12/31/2011. Examples include December expenses for professional services that were not billed / paid until 2012 as well as materials and supplies that were ordered in 2011 but not billed / paid until 2012. As a result, the budget that was allocated for these items in 2011 was carried forward into 2012 along with the cash required for the purchase. A column was added to the table to show where the carry forward encumbrances are accounted for and what the total is. (2) The “Updated Full Year Forecast” was put together to try and predict where possible variances might exist from what was budgeted.

When the budget was adopted in December, the General Fund showed a small surplus of \$121,774 (as shown in the “Full Year Budget [Beginning]” column). When the carry forward encumbrances are applied, the General Fund shows a deficit of (\$254,717). The difference of \$376,491 represents the encumbrances from 2011 that were carried forward into 2012. As of the end of April, the forecast calculations show that the General Fund might end the year with a slight deficit of approximately \$43,824 (please note that this amount will change month to month). The one item that jumps out in this section is the lagging Business Privilege Tax revenues budgeted versus what is being forecasted. The filing due date is May 15<sup>th</sup>, so this may be a timing difference. If the revenues are actually lagging, the budget will have to be amended to reflect the anticipated reduction. That analysis will begin after May is closed.

**General Fund Year to Date Budget versus Year to Date Actual:**

The final section of this report is another way of identifying where possible variances might be occurring in the activity. This section of the report takes the average percentage of prior years’ activity through March versus the full year activity for those years and applies that percentage to the 2012 budget. That result is then compared to the year to date actual activity to see if anything significant is occurring that might cause variances. Then, notations are made to explain why variances might be occurring. For example, for April, it is expected that payroll expenses should be approximately 34% of the full year budget. That percentage is applied to the 2012 full-year budget and then compared to the actual activity to date. If the actual activity is greater or less than 34%, the variance is analyzed and explained in the report.

The numbers show that through April, it is expected that the General Fund revenues should have surpassed its expenses as a result of the large amount of real estate tax collections in April. The calculated YTD Budget shows \$5,408,145 while the actual activity has been \$5,907,096, resulting in a positive variance of \$498,951. From an analysis perspective, the good news is that the variance is positive, but that’s about all the credence given to the bottom line so early in the year. As the year progresses, the accuracy of the variance becomes much clearer.

**Sewer Fund:**

The same reports have been compiled for the Sewer Fund; there is a comparison of year over year activity, a full-year budget versus forecast and a year to date budget versus year to date actual analysis.

**FINANCE DEPARTMENT MEMORANDUM  
RE: MONTHLY FINANCIAL REPORT – GENERAL & SEWER FUNDS**

Rather than going into great detail, the analysis through April shows that the activity is showing higher expenses than prior years, but that those increases were anticipated as depicted in the budget versus actual section. On the revenue side, if history is an accurate indication of revenue collection, it appears that the fund will run short in 2012 by approximately (\$425,730) as a result of lower-than-expected sewer rent proceeds. The invoices were sent in early March and are due at the end of April. As of the date of this report, we are looking in to the reason for the sharp decline in revenues (which could be as simple as timing difference or the result of lower water usage, lower collection rates, or a combination of both). We will have a greater understanding in May.

If you should have any questions regarding this information or the information included in the attached worksheets, please let me know.

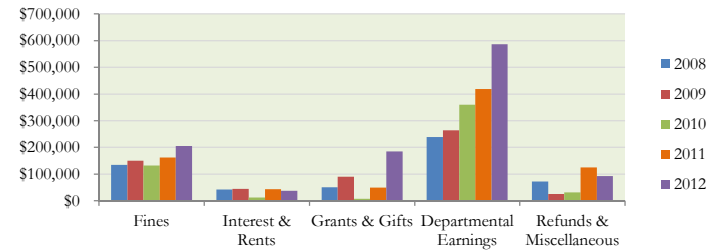
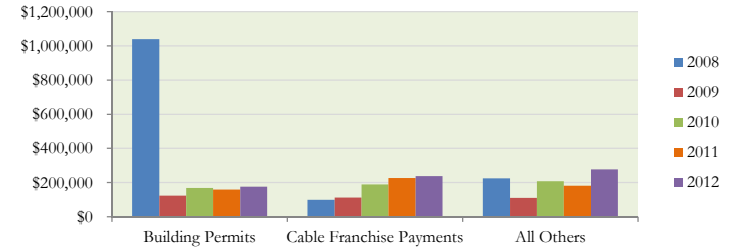
Thank you.

**Radnor Township, PA**  
 Monthly Finance Report  
 General Fund  
 For the Month Ended, April 2012



**Year-to-Date**

	2008	2009	2010	2011	2012	\$Δ	%Δ
<b>REVENUES</b>							
<b>Taxes</b>							
Real Estate Tax	\$ 8,356,965	\$ 5,395,851	\$ 9,289,384	\$ 10,320,178	\$ 10,588,943	268,765	2.6%
Real Estate Transfer Tax	356,091	312,049	244,555	411,816	416,657	4,841	1.2%
Mercantile Tax	59,827	67,246	6,474	11,971	10,262	(1,710)	-14.3%
Local Services Tax	255,306	343,811	316,886	366,063	316,320	(49,743)	-13.6%
Amusement Tax	2,429	2,954	914	519	1,469	950	183.2%
Business Privilege Tax	974,861	1,441,972	756,267	941,505	800,060	(141,444)	-15.0%
Mercantile Tax - Audit	-	30,184	7,059	-	26,000	26,000	n/a
Business Privilege Tax Audit	-	145,059	29,180	48,521	69,907	21,386	44.1%
<b>Total Taxes</b>	<b>\$ 10,005,479</b>	<b>\$ 7,739,125</b>	<b>\$ 10,650,719</b>	<b>\$ 12,100,572</b>	<b>\$ 12,229,618</b>	129,046	1.1%
<b>Permits &amp; Licenses</b>							
Building Permits	1,038,800	124,364	168,891	159,437	176,720	17,283	10.8%
Cable Franchise Payments	100,330	113,366	189,304	227,195	237,193	9,998	4.4%
All Others	224,951	111,060	208,074	180,958	276,603	95,645	52.9%
<b>Total Permits &amp; Licenses</b>	<b>\$ 1,364,081</b>	<b>\$ 348,790</b>	<b>\$ 566,269</b>	<b>\$ 567,590</b>	<b>\$ 690,516</b>	122,926	21.7%
<b>Other Sources</b>							
Fines	134,543	149,818	131,785	162,579	205,249	42,671	26.2%
Interest & Rents	42,953	45,099	12,774	43,027	37,518	(5,509)	-12.8%
Grants & Gifts	50,229	90,304	7,949	49,319	185,340	136,021	275.8%
Departmental Earnings	238,431	264,228	359,585	418,068	586,504	168,436	40.3%
Refunds & Miscellaneous	72,734	25,249	32,234	125,550	92,275	(33,275)	-26.5%
<b>Total Other Sources</b>	<b>\$ 538,889</b>	<b>\$ 574,698</b>	<b>\$ 544,327</b>	<b>\$ 798,542</b>	<b>\$ 1,106,885</b>	308,343	38.6%
<b>TOTAL REVENUES</b>	<b>\$ 11,908,449</b>	<b>\$ 8,662,613</b>	<b>\$ 11,761,315</b>	<b>\$ 13,466,704</b>	<b>\$ 14,027,019</b>	560,314	4.2%



**Radnor Township, PA**  
 Monthly Finance Report  
 General Fund  
 For the Month Ended, April 2012

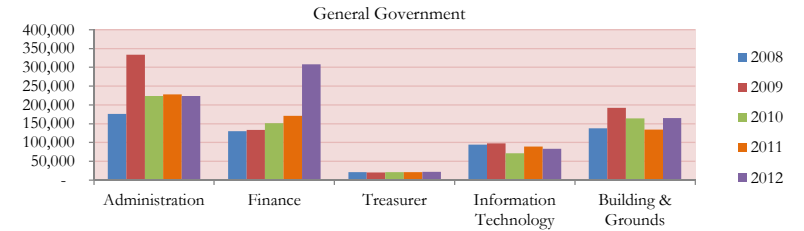


**Year-to-Date**

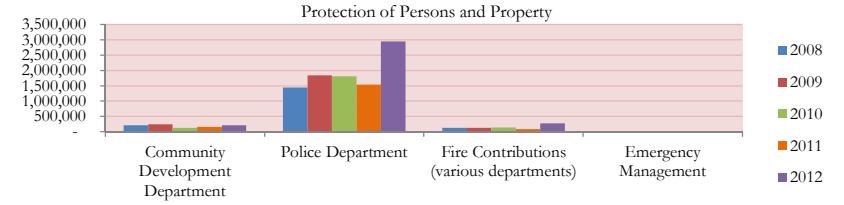
	2008	2009	2010	2011	2012	\$Δ	%Δ
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**EXPENDITURES**

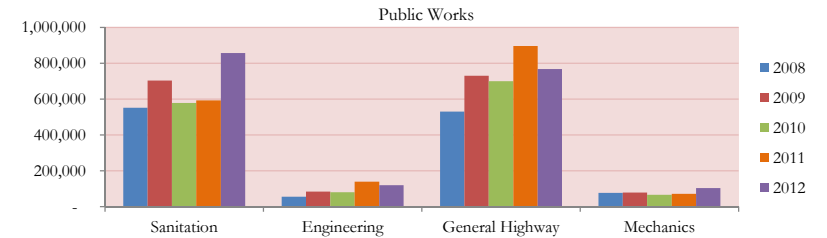
General Government							
Administration	175,909	333,787	223,769	227,683	223,661	(4,022)	-1.8%
Finance	130,278	133,888	151,741	171,377	307,934	136,557	79.7%
Treasurer	21,433	20,779	20,803	20,987	21,986	999	4.8%
Information Technology	94,704	97,805	71,341	89,406	83,195	(6,211)	-6.9%
Building & Grounds	137,458	192,601	164,446	134,147	164,988	30,841	23.0%
<b>Total General Government</b>	<b>\$ 559,781</b>	<b>\$ 778,860</b>	<b>\$ 632,100</b>	<b>\$ 643,600</b>	<b>\$ 801,764</b>	158,164	24.6%



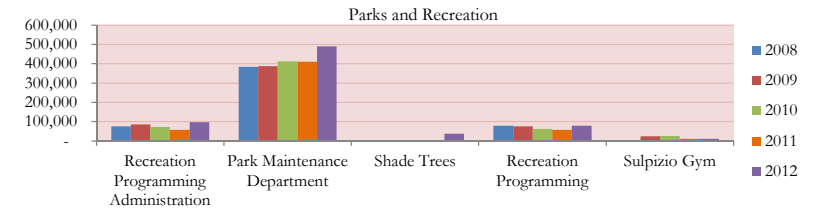
Protection of Persons & Property							
Community Development Department	208,258	240,567	126,238	153,548	210,287	56,739	37.0%
Police Department	1,445,571	1,839,535	1,811,678	1,540,432	2,946,513	1,406,081	91.3%
Fire Contributions (various departments)	126,662	126,764	141,623	88,437	269,047	180,610	204.2%
Emergency Management	-	-	-	-	-	-	n/a
<b>Total Protection of Persons &amp; Property</b>	<b>\$ 1,780,491</b>	<b>\$ 2,206,865</b>	<b>\$ 2,079,540</b>	<b>\$ 1,782,417</b>	<b>\$ 3,425,847</b>	1,643,430	92.2%



Public Works							
Sanitation	551,675	703,222	578,785	591,960	856,795	264,835	44.7%
Engineering	56,470	85,116	80,614	140,053	120,721	(19,332)	-13.8%
General Highway	530,291	729,408	699,708	895,344	768,284	(127,060)	-14.2%
Mechanics	77,449	80,027	67,023	72,454	104,802	32,348	44.6%
<b>Total Public Works</b>	<b>\$ 1,215,886</b>	<b>\$ 1,597,773</b>	<b>\$ 1,426,130</b>	<b>\$ 1,699,811</b>	<b>\$ 1,850,601</b>	150,791	8.9%



Parks & Recreation							
Recreation Programming Administration	75,369	85,788	72,225	57,554	97,610	40,056	69.6%
Park Maintenance Department	383,293	387,685	411,650	410,298	490,788	80,490	19.6%
Shade Trees	-	3,711	66	-	37,100	37,100	n/a
Recreation Programming	79,568	75,189	62,669	57,185	79,550	22,364	39.1%
Sulpizio Gym	-	25,047	25,850	11,234	11,557	323	2.9%
<b>Total Parks &amp; Recreation</b>	<b>\$ 538,230</b>	<b>\$ 577,421</b>	<b>\$ 572,460</b>	<b>\$ 536,272</b>	<b>\$ 716,605</b>	180,333	33.6%

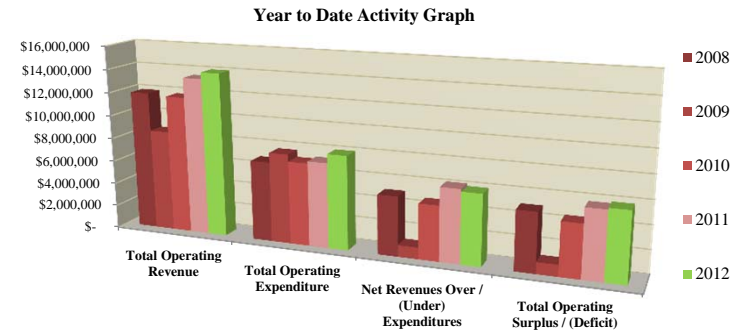
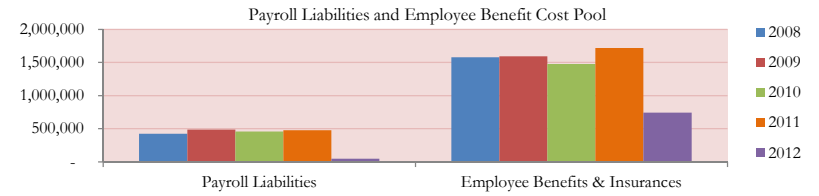
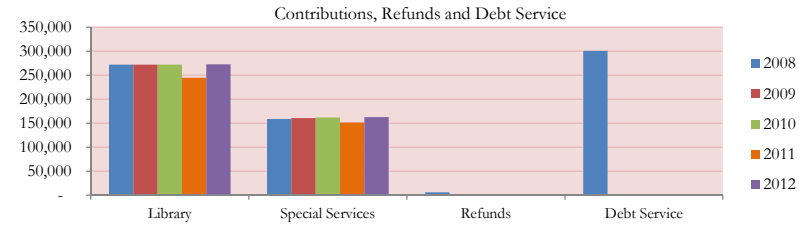


**Radnor Township, PA**  
 Monthly Finance Report  
 General Fund  
 For the Month Ended, April 2012



Year-to-Date

	2008	2009	2010	2011	2012	\$Δ	%Δ
<b>Contributions, Refunds &amp; Misc.</b>							
Library	271,882	271,882	271,884	244,675	272,638	27,963	11.4%
Special Services	158,613	160,918	162,101	151,601	162,716	11,115	7.3%
Refunds	6,197	-	-	-	-	-	n/a
Debt Service	300,370	-	-	1,000	-	(1,000)	-100.0%
<b>Total Contributions, Refunds &amp; Misc.</b>	<b>\$ 737,062</b>	<b>\$ 432,800</b>	<b>\$ 433,985</b>	<b>\$ 397,275</b>	<b>\$ 435,354</b>	<b>38,079</b>	<b>9.6%</b>
<b>Insurance, Payroll Liabilities &amp; Benefits</b>							
Payroll Liabilities	426,930	486,688	458,761	477,329	46,037	(431,292)	-90.4%
Employee Benefits & Insurances	1,578,607	1,595,068	1,476,442	1,718,799	743,714	(975,085)	-56.7%
<b>Total Insurance &amp; Employee Benefits</b>	<b>\$ 2,005,537</b>	<b>\$ 2,081,756</b>	<b>\$ 1,935,203</b>	<b>\$ 2,196,128</b>	<b>\$ 789,751</b>	<b>(1,406,377)</b>	<b>-64.0%</b>
<b>TOTAL OPERATING EXPENDITURES</b>	<b>\$ 6,836,986</b>	<b>\$ 7,675,475</b>	<b>\$ 7,079,418</b>	<b>\$ 7,255,504</b>	<b>\$ 8,019,922</b>	<b>764,419</b>	<b>10.5%</b>
<b>NET REVENUES OVER / (UNDER) EXPENDITURES</b>	<b>\$ 5,071,463</b>	<b>\$ 987,138</b>	<b>\$ 4,681,897</b>	<b>\$ 6,211,201</b>	<b>\$ 6,007,096</b>	<b>(204,104)</b>	<b>-3.3%</b>
Transfers In from Other Funds	-	-	-	-	-	-	n/a
Transfers Out to Other Funds	(40,000)	-	(200,000)	(440,000)	(100,000)	340,000	n/a
<b>TOTAL SURPLUS / (DEFICIT)</b>	<b>\$ 5,031,463</b>	<b>\$ 987,138</b>	<b>\$ 4,481,897</b>	<b>\$ 5,771,201</b>	<b>\$ 5,907,096</b>	<b>135,896</b>	<b>2.4%</b>



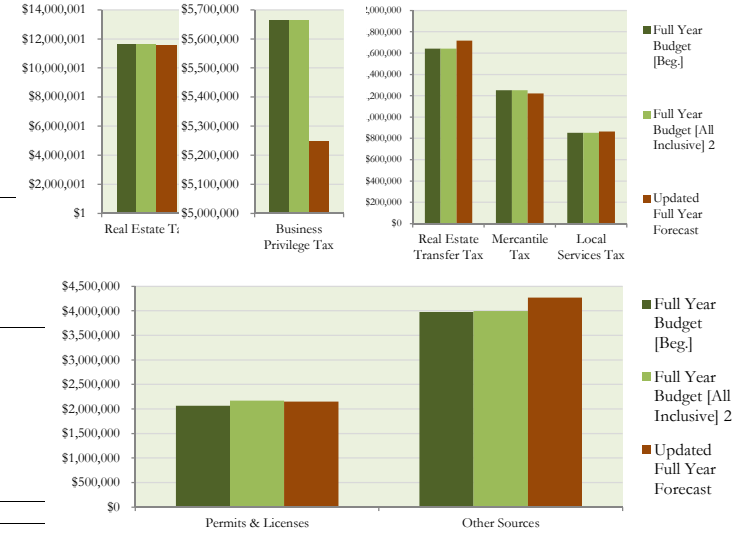


**Radnor Township, PA**  
 Monthly Finance Report  
 General Fund  
 For the Month Ended, April 2012



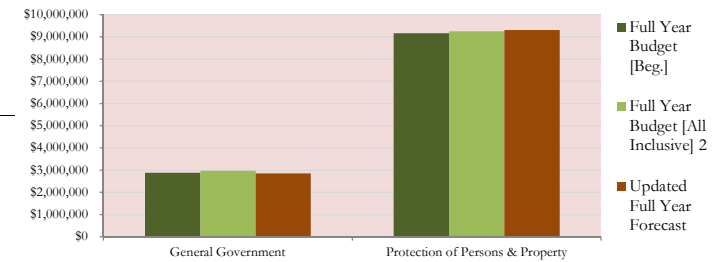
**Full Year Budget v Forecast Comparison**

	Full Year Budget [Beg.]	2011 Carry Forward Encumb <sup>1</sup>	2012 Board Approved Amendments	Full Year Budget [All Inclusive] <sup>2</sup>	% Change	Updated Full Year Forecast	% Variance (vs. amend budget)
<b>REVENUES</b>							
<b>Taxes</b>							
Real Estate Tax	\$ 11,657,762	n/a	\$ -	\$ 11,657,762	0%	11,591,250	99%
Real Estate Transfer Tax	1,642,104	n/a	-	1,642,104	0%	1,718,189	105%
Mercantile Tax	1,251,398	n/a	-	1,251,398	0%	1,222,561	98%
Local Services Tax	852,176	n/a	-	852,176	0%	864,472	101%
Amusement Tax	37,000	n/a	-	37,000	0%	36,875	100%
Business Privilege Tax	5,665,074	n/a	-	5,665,074	0%	5,247,168	93%
Mercantile Tax - Audit	50,000	n/a	-	50,000	0%	66,000	132%
Business Privilege Tax Audit	250,000	n/a	-	250,000	0%	257,311	103%
<b>Total Taxes</b>	<b>\$ 21,405,514</b>	<b>\$ n/a</b>	<b>\$ -</b>	<b>\$ 21,405,514</b>	<b>0%</b>	<b>\$ 21,003,827</b>	<b>98%</b>
<b>Permits &amp; Licenses</b>							
Building Permits	610,000	n/a	-	610,000	0%	581,699	95%
Cable Franchise Payments	589,956	n/a	42,840	632,796	7%	632,683	100%
All Others	864,550	n/a	60,000	924,550	7%	937,189	101%
<b>Total Permits &amp; Licenses</b>	<b>\$ 2,064,506</b>	<b>\$ n/a</b>	<b>\$ 102,840</b>	<b>\$ 2,167,346</b>	<b>5%</b>	<b>\$ 2,151,570</b>	<b>99%</b>
<b>Other Sources</b>							
Fines	692,062	n/a	-	692,062	0%	710,912	103%
Interest & Rents	150,000	n/a	-	150,000	0%	148,853	99%
Grants & Gifts	1,302,441	n/a	-	1,302,441	0%	1,407,303	108%
Departmental Earnings	1,651,720	n/a	15,600	1,667,320	1%	1,784,805	107%
Refunds & Miscellaneous	180,000	n/a	5,560	185,560	3%	218,637	118%
<b>Total Other Sources</b>	<b>\$ 3,976,223</b>	<b>\$ n/a</b>	<b>\$ 21,160</b>	<b>\$ 3,997,383</b>	<b>1%</b>	<b>\$ 4,270,510</b>	<b>107%</b>
<b>TOTAL REVENUES</b>	<b>\$ 27,446,243</b>	<b>\$ n/a</b>	<b>\$ 124,000</b>	<b>\$ 27,570,243</b>	<b>0%</b>	<b>\$ 27,425,906</b>	<b>99%</b>



**EXPENDITURES**

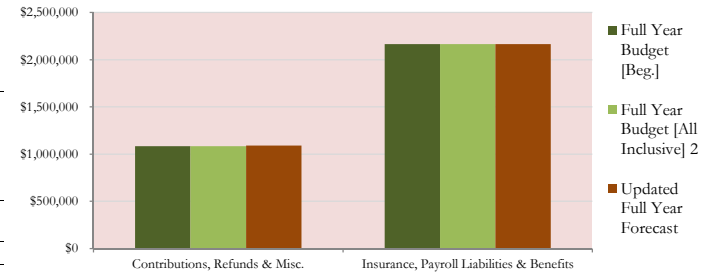
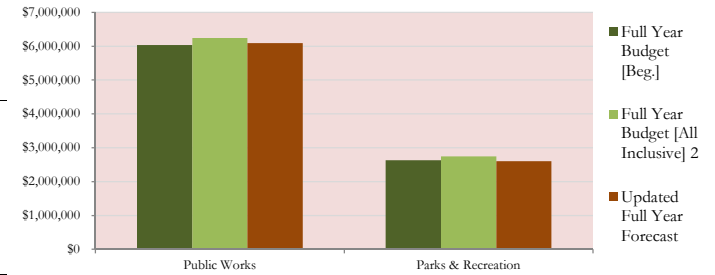
<b>General Government</b>							
Administration	880,711	45,695	-	926,406	5%	902,753	97%
Finance	1,111,413	24,333	-	1,135,746	2%	1,059,558	93%
Treasurer	52,996	-	-	52,996	0%	55,270	104%
Information Technology	281,155	1,547	-	282,702	1%	278,743	99%
Building & Grounds	552,017	13,816	-	565,833	3%	551,055	97%
<b>Total General Government</b>	<b>\$ 2,878,292</b>	<b>\$ 85,392</b>	<b>\$ -</b>	<b>\$ 2,963,684</b>	<b>3%</b>	<b>\$ 2,847,379</b>	<b>96%</b>
<b>Protection of Persons &amp; Property</b>							
Community Development Department	835,588	7,937	-	843,525	1%	806,562	96%
Police Department	7,384,158	80,071	-	7,464,229	1%	7,552,512	101%
Fire Contributions (various departments)	938,830	6,100	-	944,930	1%	947,657	100%
Emergency Management	-	-	-	-	n/a	-	n/a
<b>Total Protection of Persons &amp; Property</b>	<b>\$ 9,158,576</b>	<b>\$ 94,109</b>	<b>\$ -</b>	<b>\$ 9,252,685</b>	<b>1%</b>	<b>\$ 9,306,732</b>	<b>101%</b>



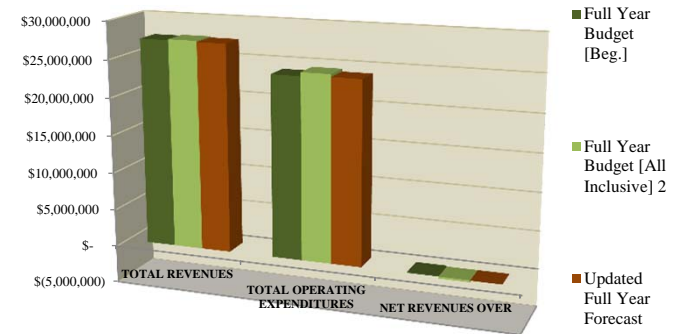
**Radnor Township, PA**  
 Monthly Finance Report  
 General Fund  
 For the Month Ended, April 2012



Full Year Budget v Forecast Comparison							
	Full Year Budget [Beg.]	2011 Carry Forward Encumb <sup>1</sup>	2012 Board Approved Amendments	Full Year Budget [All Inclusive] <sup>2</sup>	% Change	Updated Full Year Forecast	% Variance (vs. amend budget)
<b>Public Works</b>							
Sanitation	2,738,183	46,630	-	2,784,813	2%	2,717,945	98%
Engineering	403,212	505	-	403,717	0%	383,554	95%
General Highway	2,536,794	36,685	124,000	2,697,479	6%	2,634,887	98%
Mechanics	355,374	2,011	-	357,385	1%	352,737	99%
<b>Total Public Works</b>	<b>\$ 6,033,563</b>	<b>\$ 85,831</b>	<b>\$ 124,000</b>	<b>\$ 6,243,393</b>	<b>3%</b>	<b>\$ 6,089,124</b>	<b>98%</b>
<b>Parks &amp; Recreation</b>							
Recreation Programming Administration	369,952	100	-	370,052	0%	337,845	91%
Park Maintenance Department	1,712,743	18,545	-	1,731,288	1%	1,665,272	96%
Shade Trees	65,000	37,100	-	102,100	57%	94,878	93%
Recreation Programming	385,318	51,672	-	436,990	13%	410,498	94%
Sulpizio Gym	100,000	3,743	-	103,743	4%	90,029	87%
<b>Total Parks &amp; Recreation</b>	<b>\$ 2,633,013</b>	<b>\$ 111,160</b>	<b>\$ -</b>	<b>\$ 2,744,173</b>	<b>4%</b>	<b>\$ 2,598,521</b>	<b>95%</b>
<b>Contributions, Refunds &amp; Misc.</b>							
Library	840,650	-	-	840,650	0%	836,394	99%
Special Services	238,975	-	-	238,975	0%	247,945	104%
Refunds	-	-	-	-	n/a	-	n/a
Debt Service	5,000	-	-	5,000	0%	5,000	100%
<b>Total Contributions, Refunds &amp; Misc.</b>	<b>\$ 1,084,625</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,084,625</b>	<b>0%</b>	<b>\$ 1,089,339</b>	<b>100%</b>
<b>Insurance, Payroll Liabilities &amp; Benefits</b>							
Payroll Liabilities	55,000	-	-	55,000	0%	60,591	110%
Employee Benefits & Insurances	2,109,110	-	-	2,109,110	0%	2,105,756	100%
<b>Total Insurance &amp; Employee Benefits</b>	<b>\$ 2,164,110</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,164,110</b>	<b>0%</b>	<b>\$ 2,166,347</b>	<b>100%</b>
<b>TOTAL OPERATING EXPENDITURES</b>	<b>\$ 23,952,179</b>	<b>\$ 376,491</b>	<b>\$ 124,000</b>	<b>\$ 24,452,671</b>	<b>2%</b>	<b>\$ 24,097,441</b>	<b>99%</b>
<b>NET REVENUES OVER / (UNDER) EXPENDITURES</b>	<b>\$ 3,494,064</b>	<b>\$ (376,491)</b>	<b>\$ -</b>	<b>\$ 3,117,572</b>		<b>\$ 3,328,465</b>	
Transfers In from Other Funds	-	-	-	-	n/a	-	n/a
Transfers Out to Other Funds	(3,372,289)	-	-	(3,372,289)	0%	(3,372,289)	n/a
<b>NET REVENUES OVER</b>	<b>\$ 121,774</b>	<b>\$ (376,491)</b>	<b>\$ -</b>	<b>\$ (254,717)</b>		<b>\$ (43,824)</b>	



**Total Activity Graph**



**Footnotes:**

- 2011 Carry Forward Encumbrances: These represent obligations incurred in 2011, against the 2011 adopted budget that did not occur until 2012. Therefore, the 2011 budget in which these obligations were approved against, were carried forward into 2012. The funds required to pay these obligations are encumbered against the 2011 fund balances.
- Full Year Budget [CF Enc + Amendments]: Includes the Board approved beginning budget, all 2011 carry forward encumbrances, and any Board approved amendments to the 2012 Beginning Budget

**Radnor Township, PA**  
 Monthly Finance Report  
 General Fund  
 For the Month Ended, April 2012



Full Year Budget v Forecast Comparison						
Full Year Budget [Beg.]	2011 Carry Forward Encumb <sup>1</sup>	2012 Board Approved Amendments	Full Year Budget [All Inclusive] <sup>2</sup>	% Change	Updated Full Year Forecast	% Variance (vs. amend budget)

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**Radnor Township, PA**  
**Monthly Finance Report**  
**General Fund**  
**For the Month Ended, April 2012**



Budget v Actual : Year-to-Date							
YTD Budget [Amended]	% of Full Year Budget	YTD Actual	B v A	%	\$	Variance	% Variance
<b>REVENUES</b>							
Taxes							
Real Estate Tax	\$ 10,557,670	91%	\$ 10,588,943	91%		31,273	0.3%
Real Estate Transfer Tax	340,572	21%	416,657	25%		76,085	22.3%
Mercantile Tax	39,099	3%	10,262	1%		(28,837)	-73.8%
Local Services Tax	304,023	36%	316,320	37%		12,296	4.0%
Amusement Tax	1,594	4%	1,469	4%		(125)	-7.8%
Business Privilege Tax	871,296	15%	800,060	14%		(71,236)	-8.2%
Mercantile Tax - Audit	14,592	29%	26,000	52%		11,408	78.2%
Business Privilege Tax Audit	28,343	11%	69,907	28%		41,564	146.6%
<b>Total Taxes</b>	<b>\$ 12,157,189</b>	<b>57%</b>	<b>\$ 12,229,618</b>	<b>57%</b>	<b>\$</b>	<b>72,429</b>	<b>0.6%</b>
Permits & Licenses							
Building Permits	205,021	34%	176,720	29%		(28,301)	-13.8%
Cable Franchise Payments	186,844	30%	237,193	37%		50,348	26.9%
All Others	206,969	22%	276,603	30%		69,634	33.6%
<b>Total Permits &amp; Licenses</b>	<b>\$ 598,835</b>	<b>28%</b>	<b>\$ 690,516</b>	<b>32%</b>	<b>\$</b>	<b>91,681</b>	<b>15.3%</b>
Other Sources							
Fines	186,399	27%	205,249	30%		18,850	10.1%
Interest & Rents	38,665	26%	37,518	25%		(1,147)	-3.0%
Grants & Gifts	115,555	9%	185,340	14%		69,785	60.4%
Departmental Earnings	448,253	27%	586,504	35%		138,251	30.8%
Refunds & Miscellaneous	53,006	29%	92,275	50%		39,269	74.1%
<b>Total Other Sources</b>	<b>\$ 841,877</b>	<b>21%</b>	<b>\$ 1,106,885</b>	<b>29%</b>	<b>\$</b>	<b>265,008</b>	<b>31.5%</b>
<b>TOTAL REVENUES</b>	<b>\$ 13,597,901</b>	<b>49%</b>	<b>\$ 14,027,019</b>	<b>51%</b>	<b>\$</b>	<b>429,118</b>	<b>3.2%</b>
<b>EXPENDITURES</b>							
General Government							
Administration	244,740	26%	223,661	24%		(21,079)	-8.6%
Finance	317,879	28%	307,934	27%		(9,945)	-3.1%
Treasurer	21,742	41%	21,986	41%		244	1.1%
Information Technology	103,370	37%	83,195	29%		(20,175)	-19.5%
Building & Grounds	193,060	34%	164,988	29%		(28,072)	-14.5%
<b>Total General Government</b>	<b>\$ 880,791</b>	<b>30%</b>	<b>\$ 801,764</b>	<b>27%</b>	<b>\$</b>	<b>(79,026)</b>	<b>-9.0%</b>
Protection of Persons & Property							
Community Development Department	252,292	30%	210,287	25%		(42,005)	-16.6%
Police Department	2,826,530	38%	2,946,513	39%		119,984	4.2%
Fire Contributions (various departments)	265,843	28%	269,047	28%		3,204	1.2%
Emergency Management	-	n/a	-	n/a		-	n/a
<b>Total Protection of Persons &amp; Property</b>	<b>\$ 3,344,665</b>	<b>36%</b>	<b>\$ 3,425,847</b>	<b>37%</b>	<b>\$</b>	<b>81,182</b>	<b>2.4%</b>

**Variance Notation**

To date, activity is occurring as budgeted
To date, home sales have exceeded what was anticipated
Prior years include one time audit proceeds. The filind deadline is not until August; until then, this variance will be watched
To date, LST has exceeded estimates which is an indication that employment in Radnor is up
Non material amount
To date, activity is below what was estimated which will be revisited after the May filing deadline
To date, activity is occurring better than budgeted
To date, activity is occurring better than budgeted
Based on avg collections through Q1 from 2008-2011, permitting revenue in 2012 is short of estimates (through April)
To date, activity is occurring better than budgeted
Activity for the other 19 revenue codes are exceeding Q1 estimates
Activity is exceeding the pace set in prior years through April
Activity is slightly below expectations through April, but an immaterial amount
This variance is a timing difference in the receipt of the Recycling grant revenue (earlier in 2012 than prior years)
Activity is exceeding prior year averages as a result of higher Police Extra Duty and Recreational Programming Rev. to-date
One-time deposits from the PAL and life insurance proceeds are driving this positive variance
Activity to date is occurring better than budgeted
Activity to date is occurring slightly better than budgeted
Activity to date is occurring as budgeted
Contracted Services are slower in 2012 than they were in prior years (on average)
Utilities have come in lower in 2012 than in prior years on average
The positive variance is the result of lower overtime and over budgeted medical insurance expenses
The negative variance is the result of the leave payouts to the retired Lieutenant (not budgeted)
Activity to date is occurring as budgeted
n/a

**Radnor Township, PA**  
 Monthly Finance Report  
 General Fund  
 For the Month Ended, April 2012



Budget v Actual : Year-to-Date							
YTD Budget [Amended]	% of Full Year Budget	YTD Actual	B v A	%	\$	Variance	% Variance
Public Works							
Sanitation	817,239	29%	856,795	31%		39,556	4.8%
Engineering	131,573	33%	120,721	30%		(10,852)	-8.2%
General Highway	855,337	32%	768,284	28%		(87,053)	-10.2%
Mechanics	110,091	31%	104,802	29%		(5,290)	-4.8%
<b>Total Public Works</b>	<b>\$ 1,914,240</b>	<b>33%</b>	<b>\$ 1,850,601</b>	<b>32%</b>	<b>\$</b>	<b>(63,639)</b>	<b>-3.3%</b>
Parks & Recreation							
Recreation Programming Administration	111,125	30%	97,610	26%		(13,515)	-12.2%
Park Maintenance Department	531,331	31%	490,788	28%		(40,543)	-7.6%
Shade Trees	37,100	36%	37,100	36%		-	0.0%
Recreation Programming	91,022	21%	79,550	18%		(11,473)	-12.6%
Sulpizio Gym	27,616	27%	11,557	11%		(16,059)	-58.2%
<b>Total Parks &amp; Recreation</b>	<b>\$ 798,195</b>	<b>29%</b>	<b>\$ 716,605</b>	<b>26%</b>	<b>\$</b>	<b>(81,590)</b>	<b>-10.2%</b>
Contributions, Refunds & Misc.							
Library	272,042	32%	272,638	32%		596	0.2%
Special Services	162,716	68%	162,716	68%		-	0.0%
Refunds	-	0%	-	0%		-	n/a
Debt Service	396	8%	-	0%		(396)	-100.0%
<b>Total Contributions, Refunds &amp; Misc.</b>	<b>\$ 435,154</b>	<b>40%</b>	<b>\$ 435,354</b>	<b>40%</b>	<b>\$</b>	<b>200</b>	<b>0.0%</b>
Insurance, Payroll Liabilities & Benefits							
Payroll Liabilities	36,808	n/a	46,037	n/a		9,229	25.1%
Employee Benefits & Insurances	679,903	31%	743,714	34%		63,811	9.4%
<b>Total Insurance &amp; Employee Benefits</b>	<b>\$ 716,711</b>	<b>33%</b>	<b>\$ 789,751</b>	<b>36%</b>	<b>\$</b>	<b>73,039</b>	<b>10.2%</b>
<b>TOTAL OPERATING EXPENDITURES</b>	<b>\$ 8,089,756</b>	<b>33%</b>	<b>\$ 8,019,922</b>	<b>33%</b>	<b>\$</b>	<b>(69,833)</b>	<b>-0.9%</b>
<b>NET REVENUES OVER / (UNDER)</b>							
<b>EXPENDITURES</b>	<b>\$ 5,508,145</b>		<b>\$ 6,007,096</b>		<b>\$</b>	<b>498,951</b>	<b>9.1%</b>
Transfers In from Other Funds	-	n/a	-	n/a		-	n/a
Transfers Out to Other Funds	(100,000)	3%	(100,000)	3%		-	n/a
<b>NET REVENUES OVER</b>	<b>\$ 5,408,145</b>		<b>\$ 5,907,096</b>		<b>\$</b>	<b>498,951</b>	<b>9.2%</b>

**Variance Notation**

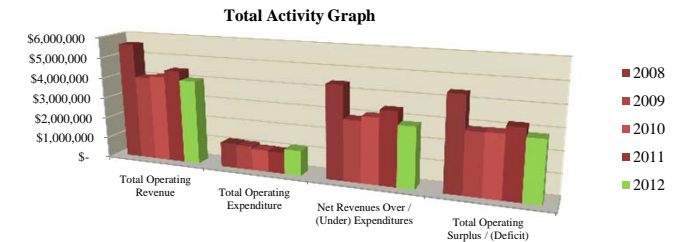
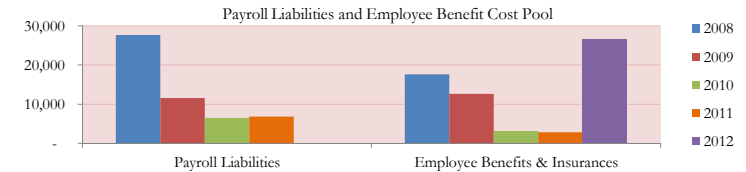
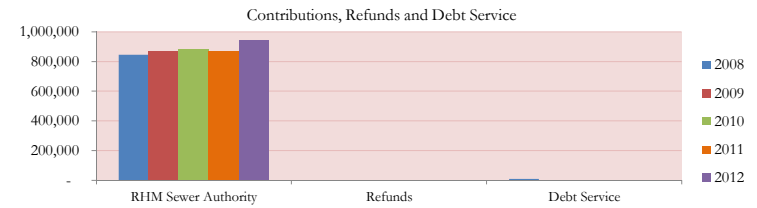
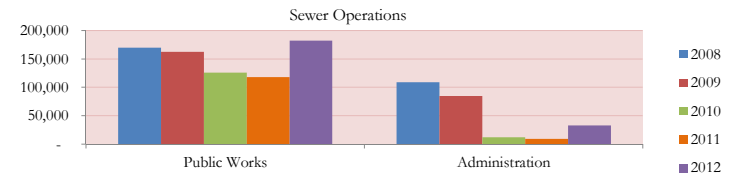
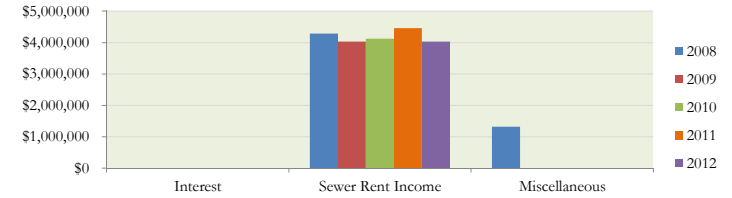
The negative variance is resulting from the unbudgeted retirement payout that totaled \$43,000. Full Year BVA looks okay
The positive variance continues to be from savings resulting from the light winter snow (overtime and salt)
Activity to date is occurring as budgeted
The positive variance is from lower than budgeted payroll (to-date)
Activity to date is occurring as budgeted
Activity to date is occurring as budgeted
Activity to date is occurring as budgeted
The positive variance is from lower than expected utilities
Activity to date is occurring as budgeted
Activity to date is occurring as budgeted
n/a
n/a
Activity to date is occurring as budgeted
Activity to date is occurring as budgeted
n/a
n/a
Activity is occurring approximately 9.2% better than expected through April

**Radnor Township, PA**  
**Monthly Finance Report**  
**Sewer Fund**  
For the Month Ended, April 30, 2012



Year-to-Date

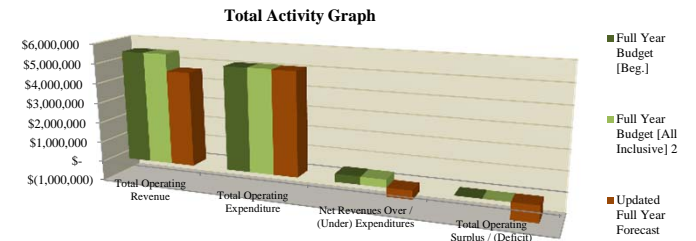
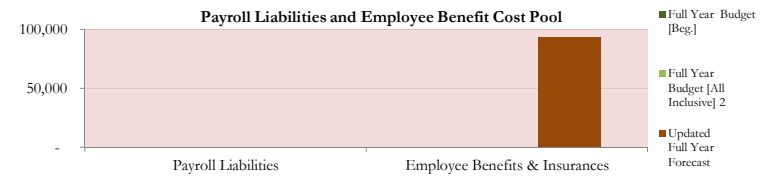
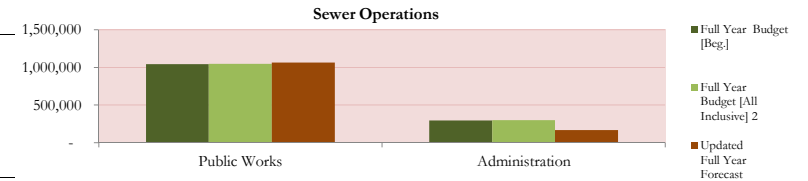
	2008	2009	2010	2011	2012	\$Δ	%Δ
<b>REVENUES</b>							
All Sources							
Interest	\$ 6,838	\$ 655	\$ 826	\$ 1,109	\$ 4,620	3,511	425.0%
Sewer Rent Income	4,281,278	4,027,313	4,121,713	4,455,392	4,029,662	(425,730)	-10.3%
Miscellaneous	1,316,116	3,362	3,289	6,554	3,989	(2,565)	-78.0%
<b>TOTAL REVENUES</b>	<b>\$ 5,604,232</b>	<b>\$ 4,031,330</b>	<b>\$ 4,125,828</b>	<b>\$ 4,463,055</b>	<b>\$ 4,038,271</b>	<b>(424,784)</b>	<b>-10.3%</b>
(1) In 2008, the Township sold a Tax Anticipation Note in January which was recorded as "Miscellaneous" above							
<b>EXPENDITURES</b>							
Sewer Operations							
Public Works	170,006	162,472	125,900	118,162	182,127	63,965	50.8%
Administration	109,204	84,539	11,827	9,462	32,993	23,531	199.0%
Total Sewer Operations	\$ 279,210	\$ 247,011	\$ 137,726	\$ 127,624	\$ 215,121	87,496	63.5%
Contributions, Refunds & Misc.							
RHM Sewer Authority Refunds	844,334	870,576	881,892	871,514	947,166	75,652	8.6%
Debt Service	10,192	-	-	-	-	-	n/a
Total Contributions, Refunds & Misc.	\$ 854,526	\$ 870,576	\$ 881,892	\$ 871,514	\$ 947,166	75,652	8.6%
Insurance, Payroll Liabilities & Benefits							
Payroll Liabilities	27,629	11,566	6,558	6,872	-	(6,872)	-104.8%
Employee Benefits & Insurances	17,591	12,665	3,185	2,856	26,685	23,829	748.2%
Total Insurance & Employee Benefits	\$ 45,220	\$ 24,231	\$ 9,743	\$ 9,729	\$ 26,685	16,956	174.0%
<b>TOTAL OPERATING EXPENDITURES</b>	<b>\$ 1,178,956</b>	<b>\$ 1,141,818</b>	<b>\$ 1,029,361</b>	<b>\$ 1,008,867</b>	<b>\$ 1,188,971</b>	<b>180,105</b>	<b>17.5%</b>
<b>NET REVENUES OVER / (UNDER) EXPENDITURES</b>	<b>\$ 4,425,276</b>	<b>\$ 2,889,512</b>	<b>\$ 3,096,467</b>	<b>\$ 3,454,189</b>	<b>\$ 2,849,300</b>	<b>(604,889)</b>	<b>-19.5%</b>
Transfers In from Other Funds	-	-	-	-	-	-	n/a
Transfers Out to Other Funds	-	-	(190,000)	(210,000)	-	210,000	n/a
<b>TOTAL SURPLUS / (DEFICIT)</b>	<b>\$ 4,425,276</b>	<b>\$ 2,889,512</b>	<b>\$ 2,906,467</b>	<b>\$ 3,244,189</b>	<b>\$ 2,849,300</b>	<b>(394,889)</b>	<b>-13.6%</b>



**Radnor Township, PA**  
 Monthly Finance Report  
 Sewer Fund  
 For the Month Ended, April 30, 2012



Full Year Budget v Forecast Comparison						
Full Year Budget [Beg.]	2011 Carry Forward Encumb <sup>1</sup>	2012 Board Approved Amendments	Full Year Budget [All Inclusive] <sup>2</sup>	% Change	Updated Full Year Forecast	% Variance (vs. amend budget)
<b>REVENUES</b>						
All Sources						
Interest	\$ 3,000	n/a	\$ -	0%	\$ 20,315	677%
Sewer Rent Income	5,513,464	n/a	-	0%	4,642,117	84%
Miscellaneous	10,000	n/a	-	0%	18,890	189%
<b>TOTAL REVENUES</b>	<b>\$ 5,526,464</b>	<b>\$ n/a</b>	<b>\$ -</b>	<b>0%</b>	<b>\$ 4,681,322</b>	<b>85%</b>
<b>EXPENDITURES</b>						
Sewer Operations						
Public Works	1,041,015	7,708	-	1%	1,063,739	101%
Administration	296,583	4,539	-	2%	166,954	55%
<b>Total Sewer Operations</b>	<b>\$ 1,337,598</b>	<b>\$ 12,247</b>	<b>\$ -</b>	<b>1%</b>	<b>\$ 1,230,693</b>	<b>91%</b>
Contributions, Refunds & Misc.						
RHM Sewer Authority	3,788,662	-	-	0%	3,788,662	100%
Refunds	-	-	-	n/a	-	n/a
Debt Service	-	-	-	n/a	-	n/a
<b>Total Contributions, Refunds &amp; Misc.</b>	<b>\$ 3,788,662</b>	<b>\$ -</b>	<b>\$ -</b>	<b>0%</b>	<b>\$ 3,788,662</b>	<b>100%</b>
Insurance, Payroll Liabilities & Benefits						
Payroll Liabilities	-	-	-	n/a	-	n/a
Employee Benefits & Insurances	-	-	-	n/a	93,170	n/a
<b>Total Insurance &amp; Employee Benefits</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>n/a</b>	<b>\$ 93,170</b>	<b>n/a</b>
<b>TOTAL OPERATING EXPENDITURES</b>	<b>\$ 5,126,260</b>	<b>\$ 12,247</b>	<b>\$ -</b>	<b>0%</b>	<b>\$ 5,112,525</b>	<b>99%</b>
<b>NET REVENUES OVER / (UNDER) EXPENDITURES</b>	<b>\$ 400,204</b>	<b>\$ (12,247)</b>	<b>\$ -</b>	<b>-3%</b>	<b>\$ (431,203)</b>	<b>-111%</b>
Transfers In from Other Funds	-	n/a	-	n/a	-	n/a
Transfers Out to Other Funds	(390,664)	-	-	n/a	(390,664)	n/a
<b>TOTAL SURPLUS / (DEFICIT)</b>	<b>\$ 9,540</b>	<b>\$ (12,247)</b>	<b>\$ -</b>	<b>-128%</b>	<b>\$ (821,867)</b>	<b>n/a</b>



**Footnotes:**

- 2011 Carry Forward Encumbrances: These represent obligations incurred in 2011, against the 2011 adopted budget that did not occur until 2012. Therefore, the 2011 budget in which these obligations were approved against, were carried forward into 2012. The funds required to pay these obligations are encumbered against the 2011 fund balances.
- Full Year Budget [CF Enc + Amendments]: Includes the Board approved beginning budget, all 2011 carry forward encumbrances, and any Board approved amendments to the 2012 Beginning Budget

**Radnor Township, PA**  
 Monthly Finance Report  
 Sewer Fund  
 For the Month Ended, April 30, 2012



**Budget v Actual : Year-to-Date**

	YTD Forecast	% of Full Year Budget	YTD Actual	B v A Target %	\$ Variance	% Variance	
<b>REVENUES</b>							
All Sources							
Interest	\$ 405	13%	\$ 4,620	0%	4,215	1041.9%	Positive variance is the result of a low estimate (of \$3,000 - which has already been exceeded after three months) The invoices were due April 30th - ** THIS IS BEING REVIEWED ** To date, this activity is occurring as expected
Sewer Rent Income	4,663,502	85%	4,029,662	0%	(633,840)	-13.6%	
Miscellaneous	2,395	24%	3,989	0%	1,594	66.5%	
<b>TOTAL REVENUES</b>	<b>\$ 4,666,302</b>	84%	<b>\$ 4,038,271</b>	0%	\$ (628,031)	-13.5%	
<b>EXPENDITURES</b>							
Sewer Operations							
Public Works	153,522	15%	182,127	0%	28,606	18.6%	This negative variance is the result of higher than expected payroll allocations. This is being reviewed. This positive variance is the result of lower than expected payroll allocations. This is being reviewed.
Administration	98,805	33%	32,993	0%	(65,812)	-66.6%	
Total Sewer Operations	<b>\$ 252,327</b>	19%	<b>\$ 215,121</b>	0%	\$ (37,206)	-14.7%	
Contributions, Refunds & Misc.							
RHM Sewer Authority	947,166	25%	947,166	25%	-	0.0%	To date, this activity is occurring as expected n/a n/a
Refunds	-	0%	-	0%	-	n/a	
Debt Service	-	0%	-	0%	-	n/a	
Total Contributions, Refunds & Misc.	<b>\$ 947,166</b>	0%	<b>\$ 947,166</b>	0%	\$ -	0.0%	
Insurance, Payroll Liabilities & Benefits							
Payroll Liabilities	-	n/a	-	n/a	-	n/a	n/a The original 2012 budget did not have estimates in for Insurance
Employee Benefits & Insurances	-	#DIV/0!	26,685	#DIV/0!	26,685	n/a	
Total Insurance & Employee Benefits	<b>\$ -</b>	0%	<b>\$ 26,685</b>	0%	\$ 26,685	n/a	
<b>TOTAL OPERATING EXPENDITURES</b>	<b>\$ 1,199,492</b>	23%	<b>\$ 1,188,971</b>	23%	\$ (10,521)	-0.9%	
<b>NET REVENUES OVER / (UNDER) EXPENDITURES</b>	<b>\$ 3,466,809</b>		<b>\$ 2,849,300</b>		\$ (617,509)	-17.8%	
Transfers In from Other Funds	-	0%	-	0%	-	n/a	n/a
Transfers Out to Other Funds	-	0%	-	0%	-	n/a	n/a
<b>TOTAL SURPLUS / (DEFICIT)</b>	<b>\$ 3,466,809</b>		<b>\$ 2,849,300</b>		\$ (617,509)	-17.8%	