

***FINANCE DEPARTMENT***  
*Monthly Report*  
*General Fund and Sewer Fund*  
*As of November 30, 2011*



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:** NOVEMBER MONTHLY FINANCIAL REPORT  
GENERAL AND SEWER FUNDS  
**DATE:** 12/7/2011  
**CC:** ROBERT A. ZIENKOWSKI, TOWNSHIP MANAGER



Finance  
Department

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**Monthly Financial Report**

**Overview:**

**2011 v Prior Years:** Due to accounting changes with how the Township is now treating payroll liability and employee benefit expenses effective in 2011; expenditure comparisons to prior years will be thrown off. The totals are still relevant, but the individual departments will be considerably different. The accounting change is that these expenses, which include employer portions of social security, Medicare tax, workers' compensation, and employee health care, are now being accounted for with the department codes (rather than in total by fund). This is evidenced by the considerable increases in each of the department codes and the offsetting decrease in the "Insurance, Payroll Liability and Benefits" category.

In total, the General Fund is still showing a considerable increase year-to-date than prior years due to the following items:

Description	Amount
<b>Total Operating Expenditure Increase (YTD)</b>	<b>\$ 2,524,562</b>
Debt Service Transfers <sup>1</sup>	(802,402)
Volunteer Fire State Pass Through <sup>2</sup>	(690,828)
Radnor Fire Comp. Capital Contribution Increase <sup>3</sup>	(82,964)
Medical Insurance Increase <sup>4</sup>	(212,493)
Pension Allocation Increase <sup>4</sup>	(519,972)
Other Increase Items	<b>\$ 215,903</b>

**Footnotes:**

1. Debt Service Transfer: This difference is due mostly to timing differences. In 2010, the General Fund transfers for debt occurred in December, this year we have spread out the transfers throughout the year.
2. Volunteer Fire State Pass-Through: Beginning in 2011, the Township is now recognizing this transaction on our financial statements. Prior years' transactions did not pass through the financial statements.

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

Description	Amount
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3. RFC Capital Contributions: Beginning in 2011, the Township began contributing to capital items on an annual basis rather than “pay as you go.” This will smooth the contributions and avoid years where the Township is asked for a significant amount of cash all at once. However, this does throw off prior year comparisons.
4. Medical and Pension Increases: These two items represent actual expense increases over prior years. For Pension, the 2011 pension expense will be \$799,515 higher in 2011 than 2010 (full-year). However, the State contribution to offset the Township’s pension expenses was \$396,231 higher resulting in a net increase of \$403,284 in 2011 over 2010.

General Fund Revenues:

- **Full Year Budget v Forecast Comparison:** Through November, we are anticipating that revenues will meet or exceed the revised budget. As noted in the report, the 2011 budget has been revised to recognize an additional \$1.3 million in revenues and updated forecasts are showing revenues ending near \$27.96 million (\$2.28 higher than 2010). Please note that \$1.0 million of the increase is attributed towards one-time non-operating revenue from State contributions toward the Radnor Fire Company’s Volunteer Fire Fund and the Township’s pension funds.
- **Year-to-Date Budget v Actual Comparison:** For the most part, activity is still trending consistent with revised expectations. The year-to-date budget amounts are based on the percentage collections through November as it occurred in 2008, 2009 and 2010. Based on this comparison, actual revenues are showing a positive variance of \$823,987.

General Fund Expenditures:

- **Full Year Budget v Forecast Comparison:** In total, for the general fund, we are forecasting that actual expenditures (including transfers to other funds) will be approximately 98% of the amended budget total. The two departmental areas where it appears that actual expenditures will exceed budgeted amounts are in Administration and Engineering. The reason for the administration overage forecast is due to high-than-expected legal expenses and the reason for the engineering overage is due to the unbudgeted expenditure of the former engineer’s leave payouts, compounded by the payment of the outside consulting engineer. The engineering overage will flip over to savings in 2012 without the severance payment and with the lower retainer fee for the consulting engineer (provided the Township doesn’t authorize a significant amount of specialized engineering projects).
- **Year-to-Date Budget v Actual Comparison:** In total, for the general fund, year-to-date budget v actual activity is showing a positive variance of \$229,830. Similar to the full-year forecasted numbers, the two primary areas where actuals are exceeding budgeted amounts are administration and engineering (for the same reasons).

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

General Fund Summary:

The total year-to-date surplus of revenues over expenditures in the General Fund is \$3,221,324 (net). For November, the General Fund cash flow was negative by \$1,762,368 (net). That surplus will be reduced again in December as the Township's debt service invoices and pension contributions will be due with limited revenue generation in that month. From a budget-versus-actual standpoint, the November year-to-date variance is favorable by \$648,246. As we approach year-end, this variance is shrinking closer to \$0 as expected (as timing differences are eliminated between years and budget versus actuals). The *full year* budget continues to be break even. However, actual activity is trending toward a surplus of approximately \$802,342.

Sewer Fund:

Sewer fund revenues continue to be higher in 2011 (than 2010) due to the increased sewer rental fee and increases in 2010 water usage (over 2009). In total, revenues are up \$386,036 or 8.3%. Similarly, Sewer Fund expenses are up by \$289,674 or 9.2%. The net surplus of revenues over expenses to-date is \$1,381,350. Similar to the General Fund, most of this surplus is expected to be spent over the next three months by paying for debt obligations, capital projects, and RHM Sewer Authority obligations. As of the end of November, the expected full year surplus is trending to be \$409,402. It should be noted that these funds were collected in anticipation of multiple capital projects that are in the planning stages.

**Specific General Fund Revenue Highlights:**

- Business privilege: 2011 YTD collections are up almost \$300,874 or 5.7% over prior years.
- Real estate: 2011 YTD collections are up by 9.3% over prior years. Nine percent of the increase can be attributed to the millage change for 2011 with the remaining one percent resulting from stronger collections in spite of a slight reduction in the total assessed value going into 2011 (-0.20%).
- Real Estate Transfers: Through November, this revenue source continues to trend higher than 2010 by \$107,337, or 7.7%. Please note that this revenue is split 75% to the General Fund and 25% to the Parks & Open Space Fund (which goes to pay debt service).

**Specific General Fund Expenditure Highlights:**

- Administration: The main area in this department is the legal fees. YTD, legal fees continue to decline (YTD) as follows: 2009 - \$477,848, 2010 - \$291,196, 2011 - \$246,136. However, in comparing the year-to-date budget versus actual, the legal fees are trending unfavorably due to higher litigation matters and development projects costs (development projects are being paid for by the development applicants which is captured in the "Permits & Licenses – All Others" revenue category).

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

- Police: Payroll is down significantly from prior years due mostly from one-time severance payouts made in 2009 and 2010 that have not occurred in 2011. The remainder of the police activity is up from prior years but remains on budget for 2011.
- Fire Contributions: 2011 marked the first year in which the Township is making steady annual capital contributions. So the comparable numbers to prior years are thrown off. The YTD budget is on track.
- Engineering: This activity is up considerably versus prior years and is trending to be over budget for 2011 due to two very specific reasons: (1) the resignation of the prior engineer resulted in unbudgeted leave payouts which distort January – July comparisons, (2) the storm water engineering study approved in 2010 is being paid in 2011 resulting in higher 2011 expenses compared to previous years. Looking forward, given the needed engineering work related to storm water management and since the Township is moving forward with a contracted engineer, this budget will not compare to actual activity.
- Highway: As noted, comparable expenses in this department show increases due to salt purchases, increased traffic signal maintenance and repairs, and increase street lighting utility payments. Adding to the increase is the fact that 2010 included workers compensation reimbursements (insurance) that are not in 2011's activity.
- Parks and Recreation: In total, before the inclusion of the employee payroll liability and benefit allocation expenses, these areas of the Township's activity continue to be significantly lower in 2011 versus 2010. The Parks & Recreation Administration reductions are the result of the vacant program coordinator position while the savings in the Park Maintenance Division (of Public Works) is lower due to payroll reductions. Please note that these amounts do not include employee benefit expenses or payroll liabilities.

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

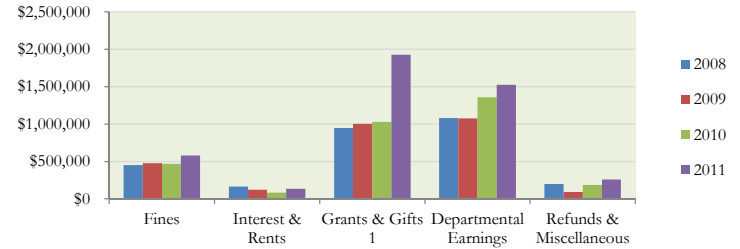
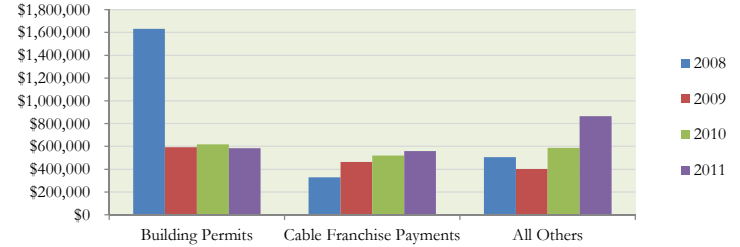
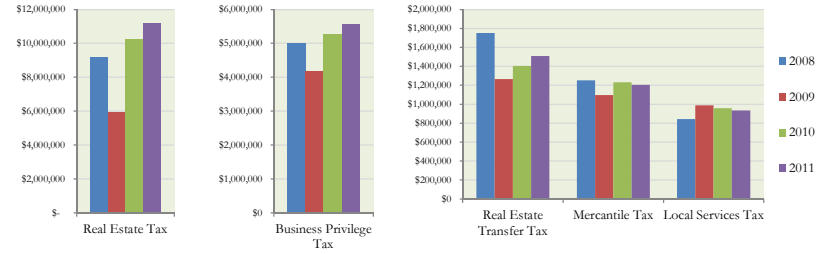
Thank you.

**Radnor Township, PA**  
**Monthly Finance Report**  
**General Fund**  
For the Month Ended, November 30, 2011



**Year-to-Date: January - November**

	2008	2009	2010	2011	SA	%Δ
<b>REVENUES</b>						
<b>Taxes</b>						
Real Estate Tax	\$ 9,168,457	\$ 5,903,234	\$ 10,236,897	\$ 11,189,999	953,101	9.3%
Real Estate Transfer Tax	1,750,919	1,265,937	1,402,763	1,510,100	107,337	7.7%
Mercantile Tax	1,251,508	1,097,086	1,230,831	1,205,088	(25,743)	-2.1%
Local Services Tax	842,640	988,754	957,190	934,139	(23,050)	-2.4%
Amusement Tax	40,684	33,572	42,638	34,644	(7,994)	-18.7%
Business Privilege Tax	4,994,925	4,176,611	5,269,584	5,570,458	300,874	5.7%
Mercantile Tax - Audit	-	30,568	370,314	44,591	(325,723)	-88.0%
Business Privilege Tax Audit	-	925,287	600,861	204,485	(396,377)	-66.0%
<b>Total Taxes</b>	<b>\$ 18,049,134</b>	<b>\$ 14,421,049</b>	<b>\$ 20,111,078</b>	<b>\$ 20,693,504</b>	582,426	2.9%
<b>Permits &amp; Licenses</b>						
Building Permits	1,631,280	593,258	617,355	585,479	(31,876)	-5.2%
Cable Franchise Payments	327,778	465,123	520,023	559,139	39,116	7.5%
All Others	506,326	400,747	588,649	864,857	276,208	46.9%
<b>Total Permits &amp; Licenses</b>	<b>\$ 2,465,384</b>	<b>\$ 1,459,128</b>	<b>\$ 1,726,026</b>	<b>\$ 2,009,475</b>	283,449	16.4%
<b>Other Sources</b>						
Fines	450,761	478,303	466,719	580,641	113,922	24.4%
Interest & Rents	162,890	122,088	81,576	133,108	51,533	63.2%
Grants & Gifts <sup>1</sup>	945,962	1,001,616	1,030,474	1,927,006	896,532	87.0%
Departmental Earnings	1,079,539	1,075,835	1,358,186	1,526,564	168,378	12.4%
Refunds & Miscellaneous	199,052	90,917	184,479	260,517	76,038	41.2%
<b>Total Other Sources</b>	<b>\$ 2,838,204</b>	<b>\$ 2,768,760</b>	<b>\$ 3,121,434</b>	<b>\$ 4,427,836</b>	1,306,403	41.9%
<b>TOTAL REVENUES</b>	<b>\$ 23,352,722</b>	<b>\$ 18,648,937</b>	<b>\$ 24,958,538</b>	<b>\$ 27,130,815</b>	2,172,277	8.7%



**Radnor Township, PA**  
**Monthly Finance Report**  
**General Fund**  
For the Month Ended, November 30, 2011



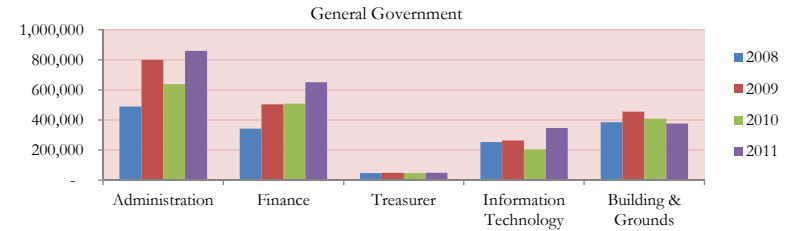
**Year-to-Date: January - November**

	2008	2009	2010	2011	Δ	% Δ
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**EXPENDITURES**

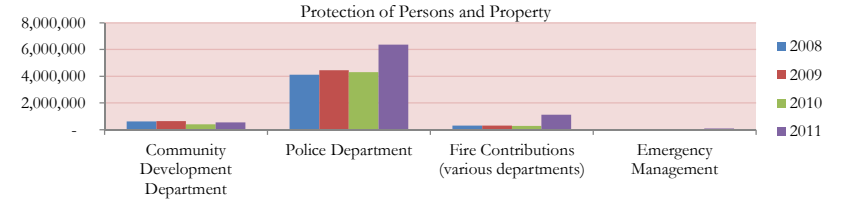
General Government						
Administration	489,827	799,058	638,699	859,719	221,020	34.6%
Finance	343,061	504,392	507,546	651,449	143,902	28.4%
Treasurer	47,328	48,488	47,168	49,360	2,193	4.6%
Information Technology	252,198	263,975	203,065	346,792	143,726	70.8%
Building & Grounds	385,918	455,702	408,373	376,530	(31,843)	-7.8%
<b>Total General Government</b>	<b>\$ 1,518,332</b>	<b>\$ 2,071,616</b>	<b>\$ 1,804,852</b>	<b>\$ 2,283,850</b>	478,998	26.5%

Note: Comparisons between 2011 and prior years are going to be off due to reallocation of payroll liability and employee benefit related expense (accounting change was implemented in 2011 moving forward)



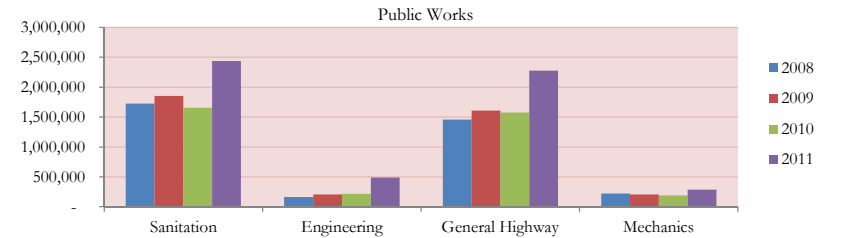
Protection of Persons & Property						
Community Development Department	627,917	649,792	402,851	553,844	150,992	37.5%
Police Department	4,117,962	4,462,130	4,313,032	6,369,553	2,056,522	47.7%
Fire Contributions (various departments)	302,972	302,950	278,224	1,123,971	845,746	304.0%
Emergency Management	-	-	-	102,154	102,154	n/a
<b>Total Protection of Persons &amp; Property</b>	<b>\$ 5,048,851</b>	<b>\$ 5,414,871</b>	<b>\$ 4,994,108</b>	<b>\$ 8,149,522</b>	3,155,414	63.2%

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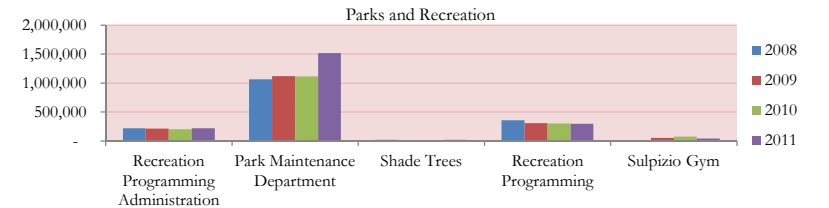
Public Works						
Sanitation	1,726,075	1,853,333	1,654,194	2,438,655	784,461	47.4%
Engineering	162,107	206,560	215,103	490,170	275,067	127.9%
General Highway	1,458,032	1,609,329	1,572,990	2,276,863	703,873	44.7%
Mechanics	220,952	203,415	189,725	284,384	94,659	49.9%
<b>Total Public Works</b>	<b>\$ 3,567,166</b>	<b>\$ 3,872,636</b>	<b>\$ 3,632,012</b>	<b>\$ 5,490,072</b>	1,858,060	51.2%

Note: Comparisons between 2011 and prior years are going to be off due to reallocation of payroll liability and employee benefit related expense (accounting change was implemented in 2011 moving forward)



Parks & Recreation						
Recreation Programming Administration	222,047	217,079	203,853	220,112	16,260	8.0%
Park Maintenance Department	1,066,414	1,120,963	1,114,930	1,519,178	404,248	36.3%
Shade Trees	22,548	13,057	8,123	21,312	13,189	162.4%
Recreation Programming	359,214	305,780	304,388	296,686	(7,702)	-2.5%
Sulpizio Gym	-	54,586	74,993	44,630	(30,363)	-40.5%
<b>Total Parks &amp; Recreation</b>	<b>\$ 1,670,223</b>	<b>\$ 1,711,466</b>	<b>\$ 1,706,288</b>	<b>\$ 2,101,919</b>	395,631	23.2%

Note: Comparisons between 2011 and prior years are going to be off due to reallocation of payroll liability and employee benefit related expense (accounting change was implemented in 2011 moving forward)

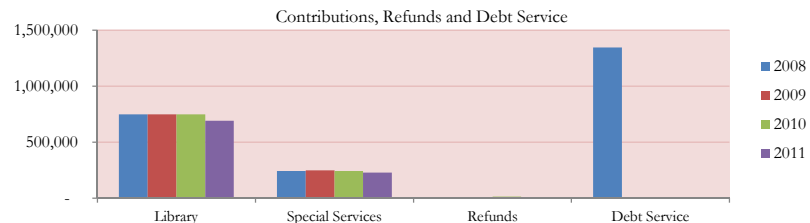


**Radnor Township, PA**  
 Monthly Finance Report  
 General Fund  
 For the Month Ended, November 30, 2011

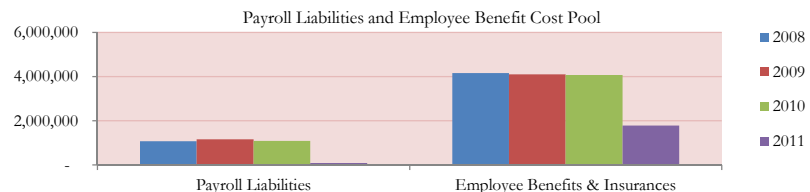


**Year-to-Date: January - November**

	2008	2009	2010	2011	Δ	%Δ
<b>Contributions, Refunds &amp; Misc.</b>						
Library	747,679	747,679	747,681	692,160	(55,521)	-7.4%
Special Services	244,236	250,472	243,329	230,329	(13,000)	-5.3%
Refunds	6,197	-	15,355	-	(15,355)	-100.0%
Debt Service	1,343,598	1,900	950	2,050	1,100	115.8%
<b>Total Contributions, Refunds &amp; Misc.</b>	<b>\$ 2,341,709</b>	<b>\$ 1,000,051</b>	<b>\$ 1,007,315</b>	<b>\$ 924,539</b>	<b>(82,776)</b>	<b>-8.2%</b>

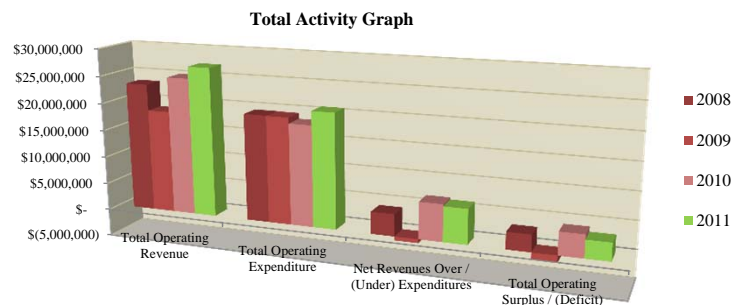


<b>Insurance, Payroll Liabilities &amp; Benefits</b>						
Payroll Liabilities	1,069,450	1,162,422	1,091,562	93,245	(998,316)	-91.5%
Employee Benefits & Insurances	4,158,732	4,104,907	4,068,794	1,786,345	(2,282,449)	-56.1%
<b>Total Insurance &amp; Employee Benefits</b>	<b>\$ 5,228,182</b>	<b>\$ 5,267,328</b>	<b>\$ 5,160,356</b>	<b>\$ 1,879,590</b>	<b>(3,280,765)</b>	<b>-63.6%</b>



Note: Comparisons between 2011 and prior years are going to be off due to reallocation of payroll liability and employee benefit related expense (accounting change was implemented in 2011 moving forward)

<b>TOTAL OPERATING EXPENDITURES</b>	<b>\$ 19,374,463</b>	<b>\$ 19,337,969</b>	<b>\$ 18,304,930</b>	<b>\$ 20,829,491</b>	2,524,562	13.8%
<b>NET REVENUES OVER / (UNDER) EXPENDITURES</b>	<b>\$ 3,978,259</b>	<b>\$ (689,032)</b>	<b>\$ 6,653,608</b>	<b>\$ 6,301,324</b>	(352,284)	-5.3%
Transfers In from Other Funds	-	-	-	-	-	n/a
Transfers Out to Other Funds	(915,011)	(606,835)	(2,547,598)	(3,080,000)	532,402	n/a
<b>TOTAL SURPLUS / (DEFICIT)</b>	<b>\$ 3,063,248</b>	<b>\$ (1,295,866)</b>	<b>\$ 4,106,010</b>	<b>\$ 3,221,324</b>	<b>(884,686)</b>	<b>-21.5%</b>





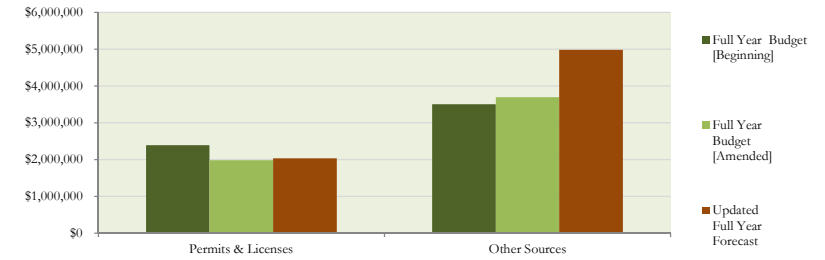
**Radnor Township, PA**  
**Monthly Finance Report**  
**General Fund**  
For the Month Ended, November 30, 2011



Full Year Budget v Forecast Comparison					
Full Year Budget [Beginning]	Full Year Budget [Amended]	%	Updated Full Year Forecast	%	Variance (vs. amend budget)
		Change			

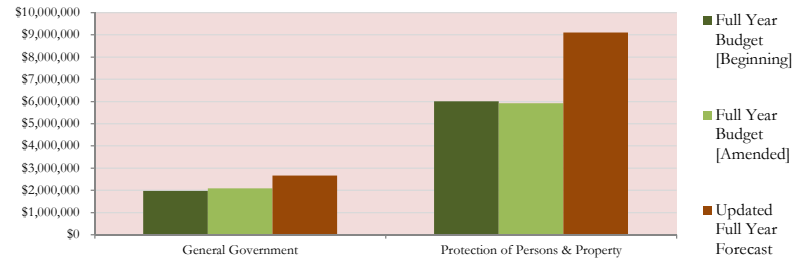
**REVENUES**

<b>Taxes</b>					
Real Estate Tax	\$ 11,257,667	\$ 11,257,667	0%	\$ 11,248,649	100%
Real Estate Transfer Tax	1,600,000	1,600,000	0%	1,617,836	101%
Mercantile Tax	1,300,000	1,300,000	0%	1,232,904	95%
Local Services Tax	1,000,000	1,000,000	0%	943,361	94%
Amusement Tax	35,000	35,000	0%	36,882	105%
Business Privilege Tax	4,225,000	5,725,000	36%	5,581,637	97%
Mercantile Tax - Audit	25,000	25,000	0%	48,162	193%
Business Privilege Tax Audit	350,000	350,000	0%	242,527	69%
<b>Total Taxes</b>	<b>\$ 19,792,667</b>	<b>\$ 21,292,667</b>	<b>8%</b>	<b>\$ 20,951,958</b>	<b>98%</b>
<b>Permits &amp; Licenses</b>					
Building Permits	650,000	650,000	0%	607,144	93%
Cable Franchise Payments	551,000	551,000	0%	559,139	101%
All Others	1,190,650	779,150	-35%	866,880	111%
<b>Total Permits &amp; Licenses</b>	<b>\$ 2,391,650</b>	<b>\$ 1,980,150</b>	<b>-17%</b>	<b>\$ 2,033,163</b>	<b>103%</b>
<b>Other Sources</b>					
Fines	512,150	612,588	20%	637,538	104%
Interest & Rents	78,690	128,690	64%	142,074	110%
Grants & Gifts	1,260,827	1,199,162	-5%	2,287,006	191%
Departmental Earnings	1,527,800	1,557,800	2%	1,641,719	105%
Refunds & Miscellaneous	119,400	198,762	66%	268,185	135%
<b>Total Other Sources</b>	<b>\$ 3,498,867</b>	<b>\$ 3,697,002</b>	<b>6%</b>	<b>\$ 4,976,522</b>	<b>135%</b>
<b>TOTAL REVENUES</b>	<b>\$ 25,683,184</b>	<b>\$ 26,969,819</b>	<b>5%</b>	<b>\$ 27,961,644</b>	<b>104%</b>



**EXPENDITURES**

<b>General Government</b>					
Administration	670,296	751,776	12%	1,008,568	134%
Finance	578,549	573,618	-1%	776,520	135%
Treasurer	49,520	49,862	1%	51,553	103%
Information Technology	249,368	276,877	11%	396,179	143%
Building & Grounds	429,864	429,864	0%	437,065	102%
<b>Total General Government</b>	<b>\$ 1,977,597</b>	<b>\$ 2,081,997</b>	<b>5%</b>	<b>\$ 2,669,885</b>	<b>128%</b>
<b>Protection of Persons &amp; Property</b>					
Community Development Department	552,694	478,569	-13%	647,616	135%
Police Department	4,954,503	4,850,376	-2%	7,218,066	149%
Fire Contributions (various departments)	503,104	518,604	3%	1,130,071	218%
Emergency Management	-	75,000	n/a	103,248	138%
<b>Total Protection of Persons &amp; Property</b>	<b>\$ 6,010,301</b>	<b>\$ 5,922,549</b>	<b>-1%</b>	<b>\$ 9,099,001</b>	<b>154%</b>

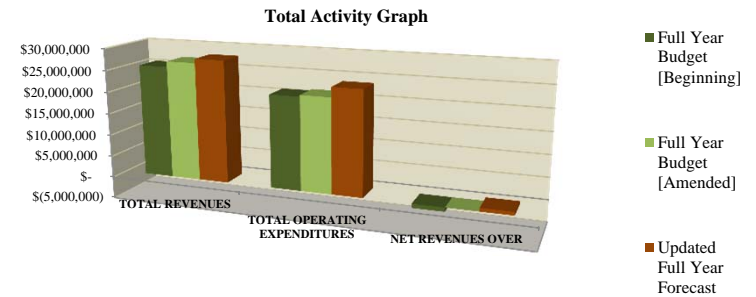
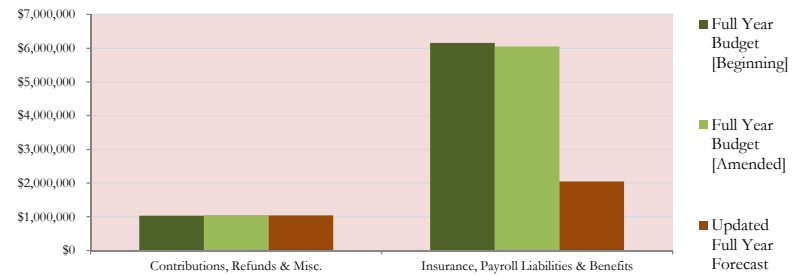
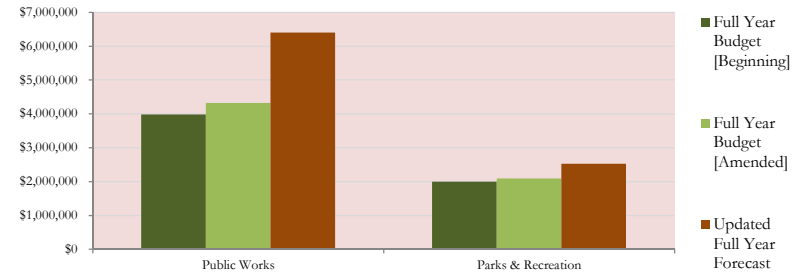


**Radnor Township, PA**  
 Monthly Finance Report  
 General Fund  
 For the Month Ended, November 30, 2011



**Full Year Budget v Forecast Comparison**

	Full Year Budget [Beginning]	Full Year Budget [Amended]	% Change	Updated Full Year Forecast	% Variance (vs. amend budget)
<b>Public Works</b>					
Sanitation	1,654,894	1,816,883	10%	2,836,126	156%
Engineering	257,036	373,711	45%	541,748	145%
General Highway	1,856,216	1,917,050	3%	2,695,265	141%
Mechanics	214,142	214,142	0%	331,761	155%
<b>Total Public Works</b>	<b>\$ 3,982,288</b>	<b>\$ 4,321,786</b>	<b>9%</b>	<b>\$ 6,404,900</b>	<b>148%</b>
<b>Parks &amp; Recreation</b>					
Recreation Programming Administration	172,167	186,218	8%	266,013	143%
Park Maintenance Department	1,261,343	1,289,666	2%	1,781,877	138%
Shade Trees	62,015	112,604	82%	71,195	63%
Recreation Programming	395,000	395,000	0%	346,513	88%
Sulpizio Gym	111,400	111,400	0%	58,073	52%
<b>Total Parks &amp; Recreation</b>	<b>\$ 2,001,925</b>	<b>\$ 2,094,888</b>	<b>5%</b>	<b>\$ 2,523,672</b>	<b>120%</b>
<b>Contributions, Refunds &amp; Misc.</b>					
Library	744,505	759,505	2%	754,297	99%
Special Services	281,329	285,329	1%	285,329	100%
Refunds	-	-	n/a	-	n/a
Debt Service	5,000	5,000	0%	3,700	74%
<b>Total Contributions, Refunds &amp; Misc.</b>	<b>\$ 1,030,834</b>	<b>\$ 1,049,834</b>	<b>2%</b>	<b>\$ 1,043,326</b>	<b>99%</b>
<b>Insurance, Payroll Liabilities &amp; Benefits</b>					
Payroll Liabilities	1,260,654	1,160,654	-8%	93,245	8%
Employee Benefits & Insurances	4,896,665	4,891,042	0%	1,953,464	40%
<b>Total Insurance &amp; Employee Benefits</b>	<b>\$ 6,157,319</b>	<b>\$ 6,051,696</b>	<b>-2%</b>	<b>\$ 2,046,709</b>	<b>34%</b>
<b>TOTAL OPERATING EXPENDITURES</b>	<b>\$ 21,160,264</b>	<b>\$ 21,522,750</b>	<b>2%</b>	<b>\$ 23,787,493</b>	<b>111%</b>
<b>NET REVENUES OVER / (UNDER) EXPENDITURES</b>	<b>\$ 4,522,921</b>	<b>\$ 5,447,069</b>		<b>\$ 4,174,150</b>	
Transfers In from Other Funds	292,000	292,000	0%	292,000	100%
Transfers Out to Other Funds	(5,739,069)	(5,739,069)	0%	(3,663,808)	n/a
<b>NET REVENUES OVER</b>	<b>\$ (924,148)</b>	<b>\$ (0)</b>		<b>\$ 802,342</b>	



**Radnor Township, PA**  
Monthly Finance Report  
General Fund  
For the Month Ended, November 30, 2011



Full Year Budget v Forecast Comparison				
Full Year Budget [Beginning]	Full Year Budget [Amended]	% 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, November 30, 2011



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	\$ 11,115,348	99%	\$ 11,189,999	99%		74,650	0.7%
Real Estate Transfer Tax	1,469,960	92%	1,510,100	94%		40,140	2.7%
Mercantile Tax	1,293,340	99%	1,205,088	93%		(88,251)	-6.8%
Local Services Tax	1,053,271	105%	934,139	93%		(119,132)	-11.3%
Amusement Tax	32,856	94%	34,644	99%		1,788	5.4%
Business Privilege Tax	5,588,476	98%	5,570,458	97%		(18,018)	-0.3%
Mercantile Tax - Audit	15,561	62%	44,591	178%		29,029	186.5%
Business Privilege Tax Audit	198,819	57%	204,485	58%		5,666	2.8%
<b>Total Taxes</b>	<b>\$ 20,767,631</b>	<b>98%</b>	<b>\$ 20,693,504</b>	<b>97%</b>	<b>\$</b>	<b>(74,127)</b>	<b>-0.4%</b>
Permits & Licenses							
Building Permits	626,264	96%	585,479	90%		(40,785)	-6.5%
Cable Franchise Payments	508,788	92%	559,139	101%		50,352	9.9%
All Others	630,317	81%	864,857	111%		234,540	37.2%
<b>Total Permits &amp; Licenses</b>	<b>\$ 1,765,368</b>	<b>89%</b>	<b>\$ 2,009,475</b>	<b>101%</b>	<b>\$</b>	<b>244,107</b>	<b>13.8%</b>
Other Sources							
Fines	542,116	88%	580,641	95%		38,525	7.1%
Interest & Rents	110,423	86%	133,108	103%		22,685	20.5%
Grants & Gifts	1,582,559	132%	1,927,006	161%		344,447	21.8%
Departmental Earnings	1,351,735	87%	1,526,564	98%		174,829	12.9%
Refunds & Miscellaneous	186,994	64%	260,517	89%		73,523	39.3%
<b>Total Other Sources</b>	<b>\$ 3,773,829</b>	<b>102%</b>	<b>\$ 4,427,836</b>	<b>124%</b>	<b>\$</b>	<b>654,008</b>	<b>17.3%</b>
<b>TOTAL REVENUES</b>	<b>\$ 26,306,828</b>	<b>98%</b>	<b>\$ 27,130,815</b>	<b>101%</b>	<b>\$</b>	<b>823,987</b>	<b>3.1%</b>

**EXPENDITURES**

General Government							
Administration	747,851	99%	859,719	114%		111,869	15.0%
Finance	653,178	114%	651,449	114%		(1,729)	-0.3%
Treasurer	49,788	100%	49,360	99%		(428)	-0.9%
Information Technology	336,162	121%	346,792	125%		10,630	3.2%
Building & Grounds	430,536	100%	376,530	88%		(54,006)	-12.5%
<b>Total General Government</b>	<b>\$ 2,217,514</b>	<b>107%</b>	<b>\$ 2,283,850</b>	<b>110%</b>	<b>\$</b>	<b>66,336</b>	<b>3.0%</b>
Protection of Persons & Property							
Community Development Department	575,627	120%	553,844	116%		(21,783)	-3.8%
Police Department	6,453,690	133%	6,369,553	131%		(84,136)	-1.3%
Fire Contributions (various departments)	1,124,265	217%	1,123,971	217%		(295)	0.0%
Emergency Management	102,154	136%	102,154	136%		-	0.0%
<b>Total Protection of Persons &amp; Property</b>	<b>\$ 8,255,736</b>	<b>141%</b>	<b>\$ 8,149,522</b>	<b>139%</b>	<b>\$</b>	<b>(106,214)</b>	<b>-1.3%</b>

**Variance Notation**

Activity is expected to meet budget estimates
Activity is expected to meet or slightly exceed forecasts (with two months' activity remaining)
Activity over the past two months has fallen off below 2010 levels, which is what the 2011 budget was predicated on
Unfavorable variance is the result of the refund activity in September (which totaled over \$95,000 to-date)
Favorable variance, but a nonmaterial amount
Collections to-date continue to be stronger than prior years but is falling short of our amended 2011 estimate
Several Audits are in progress
Several Audits are in progress

Permit applications continue to be up (see Comm. Dev. Report), but the value of the applications are less than budgeted
YTD Activity is up over prior years and against expectations resulting in a favorable variance
Large favorable variance is the result of better-than-expected results from Comm Dev and Engineering areas

Favorable Variance resulting from higher-than-expected activity
Favorable Variance resulting from increased interest
Favorable Variance resulting from higher-than-expected state pension aid (by approximately \$405,000)
Favorable Variance resulting from increased activity versus what was anticipated
Favorable Variance resulting from higher employee health care offsets and higher than expected sale of recycled material

Unfavorable variance is the result of significantly higher-than-expected labor attorney invoices to-date
Activity is occurring as budgeted (or within an acceptable variance)
Activity is occurring as budgeted (or within an acceptable variance)
Unfavorable variance is the result of higher-than-expected contracted services (Pentamation, web redesign, copier exp).
Favorable variance resulting from not expending anticipated repair & maintenance costs to-date

Favorable variance
Favorable variance resulting from lower-than-budgeted payroll, however overtime continues to be overbudget
Immaterial favorable variance
Activity is occurring as budgeted

**Radnor Township, PA**  
**Monthly Finance Report**  
**General Fund**  
For the Month Ended, November 30, 2011



Budget v Actual : Year-to-Date							
YTD Budget [Amended]	% of Full Year Budget	YTD Actual	B v A	%	\$	Variance	% Variance
<b>Public Works</b>							
Sanitation	2,450,290	135%	2,438,655	134%		(11,634)	-0.5%
Engineering	443,992	119%	490,170	131%		46,178	10.4%
General Highway	2,333,629	122%	2,276,863	119%		(56,766)	-2.4%
Mechanics	284,108	133%	284,384	133%		277	0.1%
<b>Total Public Works</b>	<b>\$ 5,512,018</b>	<b>140%</b>	<b>\$ 5,490,072</b>	<b>139%</b>	<b>\$</b>	<b>(21,946)</b>	<b>-0.4%</b>
<b>Parks &amp; Recreation</b>							
Recreation Programming Administration	224,384	120%	220,112	118%		(4,272)	-1.9%
Park Maintenance Department	1,649,853	128%	1,519,178	118%		(130,674)	-7.9%
Shade Trees	21,312	19%	21,312	19%		-	0.0%
Recreation Programming	294,232	74%	296,686	75%		2,454	0.8%
Sulpizio Gym	58,479	52%	44,630	40%		(13,849)	-23.7%
<b>Total Parks &amp; Recreation</b>	<b>\$ 2,248,261</b>	<b>107%</b>	<b>\$ 2,101,919</b>	<b>100%</b>	<b>\$</b>	<b>(146,342)</b>	<b>-6.5%</b>
<b>Contributions, Refunds &amp; Misc.</b>							
Library	691,904	91%	692,160	91%		256	0.0%
Special Services	230,329	81%	230,329	81%		-	0.0%
Refunds	-	0%	-	0%		-	n/a
Debt Service	5,000	100%	2,050	41%		(2,950)	-59.0%
<b>Total Contributions, Refunds &amp; Misc.</b>	<b>\$ 927,233</b>	<b>88%</b>	<b>\$ 924,539</b>	<b>88%</b>	<b>\$</b>	<b>(2,694)</b>	<b>-0.3%</b>
<b>Insurance, Payroll Liabilities &amp; Benefits</b>							
Payroll Liabilities	93,245	12%	93,245	12%		0	0.0%
Employee Benefits & Insurances	1,805,315	34%	1,786,345	34%		(18,970)	-1.1%
<b>Total Insurance &amp; Employee Benefits</b>	<b>\$ 1,898,560</b>	<b>31%</b>	<b>\$ 1,879,590</b>	<b>31%</b>	<b>\$</b>	<b>(18,970)</b>	<b>-1.0%</b>
<b>TOTAL OPERATING EXPENDITURES</b>	<b>\$ 21,059,321</b>	<b>98%</b>	<b>\$ 20,829,491</b>	<b>97%</b>	<b>\$</b>	<b>(229,830)</b>	<b>-1.1%</b>
<b>NET REVENUES OVER / (UNDER) EXPENDITURES</b>	<b>\$ 5,247,507</b>		<b>\$ 6,301,324</b>		<b>\$</b>	<b>1,053,817</b>	<b>20.1%</b>
Transfers In from Other Funds	-	0%	-	0%		-	n/a
Transfers Out to Other Funds	(3,080,000)	54%	(3,080,000)	54%		-	n/a
<b>NET REVENUES OVER</b>	<b>\$ 2,167,507</b>		<b>\$ 3,221,324</b>		<b>\$</b>	<b>1,053,817</b>	<b>48.6%</b>

**Variance Notation**

Favorable variance from below budget activity in almost all the line items  
Unfavorable variance is the result of severance payout of prior Engineer (not budgeted) coupled with contracted services  
Favorable variance resulting from lower-than-expected payroll activity  
Activity is occurring as budgeted (or within an acceptable variance)

Favorable variance resulting from unfilled recreation program manager position (position is now filled)  
Favorable variance resulting from lower-than-budgeted activity to-date  
Activity is occurring as budgeted (or within an acceptable variance)  
Activity is occurring as budgeted (or within an acceptable variance)  
Favorable variance resulting from lower-than-budgeted utilities to-date

Activity is occurring as budgeted (or within an acceptable variance)  
Activity is occurring as budgeted (or within an acceptable variance)  
Activity is occurring as budgeted (or within an acceptable variance)  
Activity is occurring as budgeted (or within an acceptable variance)

Activity is now accounted for in the various departments  
Activity now only represents retiree coverage and transactions and is trending below budgeted amounts

Activity is occurring as budgeted (or within an acceptable variance)  
Activity is occurring as budgeted (or within an acceptable variance)

**Radnor Township, PA**  
 Monthly Finance Report  
 General Fund  
 For the Month Ended, November 30, 2011



Budget v Actual : Year-to-Date							
YTD Budget [Amended]	% of Full Year Budget	YTD Actual	B v A	%	\$	Variance	% Variance

Variance Notation

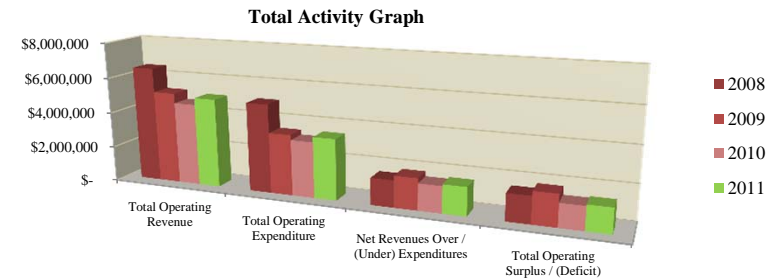
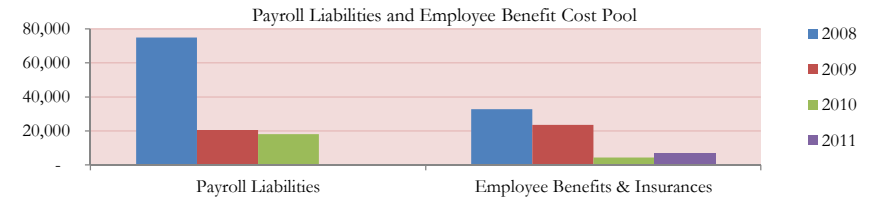
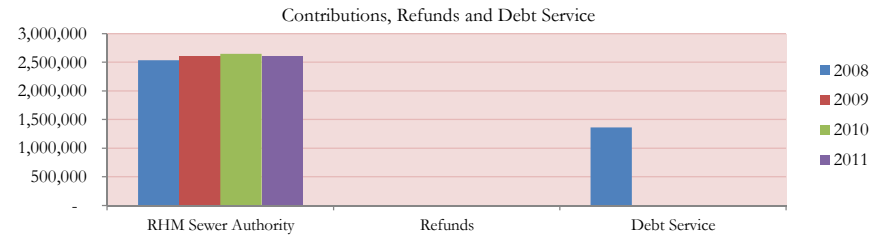
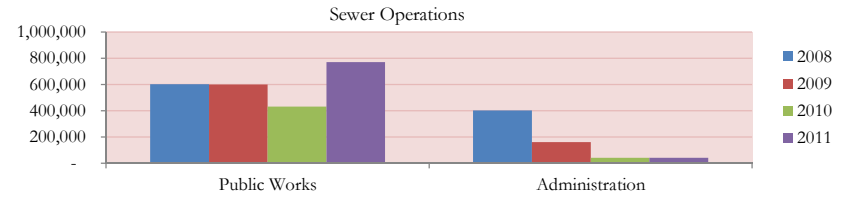
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**Radnor Township, PA**  
 Monthly Finance Report  
 Sewer Fund  
 For the Month Ended, November 30, 2011



**Year-to-Date: January - November**

	2008	2009	2010	2011	\$Δ	%Δ
<b>REVENUES</b>						
All Sources						
Interest	\$ 28,797	\$ 7,159	\$ 5,265	\$ 4,119	(1,146)	-21.8%
Sewer Rent Income	5,150,004	5,161,323	4,617,510	4,997,485	379,975	8.2%
Miscellaneous	1,332,572	14,712	13,674	20,881	7,207	52.7%
<b>TOTAL REVENUES</b>	<b>\$ 6,511,374</b>	<b>\$ 5,183,194</b>	<b>\$ 4,636,449</b>	<b>\$ 5,022,485</b>	<b>386,036</b>	<b>8.3%</b>
<b>EXPENDITURES</b>						
Sewer Operations						
Public Works	601,184	600,175	431,276	770,051	338,776	78.6%
Administration	401,277	159,786	41,765	39,658	(2,108)	-5.0%
<b>Total Sewer Operations</b>	<b>\$ 1,002,461</b>	<b>\$ 759,961</b>	<b>\$ 473,041</b>	<b>\$ 809,709</b>	<b>336,668</b>	<b>71.2%</b>
Contributions, Refunds & Misc.						
RHM Sewer Authority	2,533,002	2,611,728	2,645,676	2,614,541	(31,136)	-1.2%
Refunds	-	-	239	-	(239)	-100.0%
Debt Service	1,361,259	-	-	-	-	n/a
<b>Total Contributions, Refunds &amp; Misc.</b>	<b>\$ 3,894,260</b>	<b>\$ 2,611,728</b>	<b>\$ 2,645,916</b>	<b>\$ 2,614,541</b>	<b>(31,375)</b>	<b>-1.2%</b>
Insurance, Payroll Liabilities & Benefits						
Payroll Liabilities	74,849	20,606	18,056	-	(18,056)	-100.0%
Employee Benefits & Insurances	32,806	23,519	4,447	6,885	2,438	54.8%
<b>Total Insurance &amp; Employee Benefits</b>	<b>\$ 107,655</b>	<b>\$ 44,124</b>	<b>\$ 22,504</b>	<b>\$ 6,885</b>	<b>(15,619)</b>	<b>-69.4%</b>
<b>TOTAL OPERATING EXPENDITURES</b>	<b>\$ 5,004,376</b>	<b>\$ 3,415,813</b>	<b>\$ 3,141,461</b>	<b>\$ 3,431,135</b>	<b>289,674</b>	<b>9.2%</b>
<b>NET REVENUES OVER / (UNDER) EXPENDITURES</b>	<b>\$ 1,506,998</b>	<b>\$ 1,767,381</b>	<b>\$ 1,494,988</b>	<b>\$ 1,591,350</b>	<b>96,362</b>	<b>6.4%</b>
Transfers In from Other Funds	-	-	-	-	-	n/a
Transfers Out to Other Funds	-	-	(190,000)	(210,000)	(20,000)	n/a
<b>TOTAL SURPLUS / (DEFICIT)</b>	<b>\$ 1,506,998</b>	<b>\$ 1,767,381</b>	<b>\$ 1,304,988</b>	<b>\$ 1,381,350</b>	<b>76,362</b>	<b>5.9%</b>



**Radnor Township, PA**  
 Monthly Finance Report  
 Sewer Fund  
 For the Month Ended, November 30, 2011



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

	January - November Forecast	% of Full Year Budget	YTD Actual	B v A Target %	\$	Variance	% Variance
<b>REVENUES</b>							
All Sources							
Interest	\$ 1,994	66%	\$ 4,119	0%		2,125	106.5%
Sewer Rent Income	5,004,624	99%	4,997,485	0%		(7,139)	-0.1%
Miscellaneous	9,138	91%	20,881	0%		11,743	128.5%
<b>TOTAL REVENUES</b>	<b>\$ 5,015,756</b>	99%	<b>\$ 5,022,485</b>	0%	\$	6,729	0.1%
<b>EXPENDITURES</b>							
Sewer Operations							
Public Works	897,050	81%	770,051	0%		(126,999)	-14.2%
Administration	49,597	98%	39,658	0%		(9,940)	-20.0%
Total Sewer Operations	<b>\$ 946,647</b>	82%	<b>\$ 809,709</b>	0%	\$	(136,938)	-14.5%
Contributions, Refunds & Misc.							
RHM Sewer Authority	2,798,578	84%	2,614,541	79%		(184,037)	-6.6%
Refunds	-	0%	-	0%		-	n/a
Debt Service	-	0%	-	0%		-	n/a
Total Contributions, Refunds & Misc.	<b>\$ 2,798,578</b>	0%	<b>\$ 2,614,541</b>	0%	\$	(184,037)	-6.6%
Insurance, Payroll Liabilities & Benefits							
Payroll Liabilities	-	n/a	-	n/a		-	n/a
Employee Benefits & Insurances	17,905	100%	6,885	38%		(11,020)	-61.5%
Total Insurance & Employee Benefits	<b>\$ 17,905</b>	0%	<b>\$ 6,885</b>	0%	\$	(11,020)	-61.5%
<b>TOTAL OPERATING EXPENDITURES</b>	<b>\$ 3,763,130</b>	84%	<b>\$ 3,431,135</b>	77%	\$	(331,996)	-8.8%
<b>NET REVENUES OVER / (UNDER)</b>							
<b>EXPENDITURES</b>	<b>\$ 1,252,626</b>		<b>\$ 1,591,350</b>		\$	338,725	27.0%
Transfers In from Other Funds	-	0%	-	0%		-	n/a
Transfers Out to Other Funds	(210,000)	42%	(210,000)	42%		-	n/a
<b>TOTAL SURPLUS / (DEFICIT)</b>	<b>\$ 1,042,626</b>		<b>\$ 1,381,350</b>		\$	338,725	32.5%

**Variance Notation**

Collections are above the trend, but the amount is insignificant due to low interest rates  
 The annual revenues was adjusted down to reflect lower-than-anticipated collections. The revised analysis is trending in-line.  
 Miscellaneous collections are greater to-date than forecasted

Favorable variance is due to lagging spending in capital projects versus what was anticipated / budgeted  
 Favorable variance is due to lower-than-budgeted legal and administrative costs

Similar to the lower-than-expected sewer rents, the pmts to RHM are lower as well (since it's all based on prior year usage)  
 No activity  
 No activity - Debt Service activity is now accounted for in the Debt Service fund

Allocation accounting has to be updated and corrected in future periods (that will line up budget with actual activity)  
 Allocation accounting has to be updated and corrected in future periods (that will line up budget with actual activity)

Transfers are made on an as needed basis  
 Transfers are made on an as needed basis - and are used to fund sanitary related debt service obligations  
 Surplus is the result of near 100% revenue collection versus only 72% expense realization