

INTEROFFICE MEMORANDUM

TO: BOARD OF COMMISSIONERS
FROM: WILLIAM M. WHITE, FINANCE DIRECTOR 
SUBJECT: MARCH MONTHLY FINANCIAL REPORT
GENERAL FUND (#01) & SEWER FUND (#02)
DATE: 4/17/2012
CC: ROBERT A. ZIENKOWSKI, TOWNSHIP MANAGER



Finance
Department

Monthly Financial Report

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 down by \$255,785 (or -2.4%) versus this point in 2011. Most of the difference is the result of timing differences regarding the real estate taxes (\$181,456, -1.9%). Deposits in early April were significant enough to cover this difference and bring the 2012 collections up to the 3% overall real estate tax increase expected (as a result of the millage increase for 2012). Additionally, the Business Privilege tax revenues continue to be short of the 2011 and 2010 levels. The filing deadline for the BPT is May 31, so we will have a more meaningful comparison after that time.

Permits & License revenues are up \$73,756 (or 18.0%) 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 \$226,198 (or 39.5%). 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. It should be noted that each of the revenue classifications in this category are up over 2011 amounts through March.

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, 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.

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

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

EXPENDITURES	Expense Increase/ (Decrease) over 2011	Less: resulting from Accounting change	Net Increase/ (Decrease) in expense over 2011	Reason(s) for Change in Activity from 2011
General Government				
Administration	(4,261)	14,371	(18,632)	Payroll is lower due to accounting changes + Legal invoices are higher
Finance	102,734	37,490	65,244	Payroll is higher due to accounting changes + HR Manager + Audit + Act 511 Software
Treasurer	(1,881)	1,127	(3,008)	Immaterial amount
Information Technology	(5,519)	11,299	(16,818)	Payroll is lower due to accounting changes
Building & Grounds	17,938	17,428	510	Immaterial amount
Total General Government	109,011	81,715	27,296	
Protection of Persons & Property:				
Community Development Department	45,188	39,081	6,107	Immaterial difference
Police Department	1,013,832	775,821	238,011	The incr. is the result of the leave time payout of the recently retired Lieut.
Fire Contributions	80,320	-	80,320	The incr. is a timing diff. in RFC contr. and incr. in workers comp. ins.
Emergency Management	-	-	-	n/a
Total Prot. of Persons & Property	1,139,340	814,902	324,438	
Public Works				
Sanitation	198,698	176,348	22,620	2012 includes an add'l month's disposal fee (\$17,000) + incr. in repair exp.
Engineering	(16,502)	19,814	(36,316)	Payroll is down as a result of outsourcing the engineering + contracted engineer's invoices are lagging
General Highway	(166,092)	140,606	(306,698)	Payroll, Overtime and Salt are down from 2011 + highway and traffic signal repairs are down from 2011
Mechanics	25,332	23,562	1,770	Increase is the result of increased payroll
Total Public Works	41,706	360,330	(318,624)	
Parks & Recreation				
Recreation Programming Admin.	31,521	14,295	17,226	Payroll is up due to filling the Rec. Programmer position (vacant in 2011)
Park Maintenance Department	89,886	109,368	(19,482)	Payroll is down as a result of not filling two positions
Shade Trees	37,100	-	37,100	Payment of the tree maintenance contract in 2012 (work was done in 2011)
Recreation Programming	17,737	2,009	15,728	Gym rental expenses were recorded in winter of 2012 and the 2011 expenses were recorded in 2010
Sulpizio Gym	(761)	-	(761)	Immaterial amount
Total Parks & Recreation	175,483	125,672	49,811	
Contributions, Refunds & Misc.				
Library	21,255	-	21,255	Increased contributions
Special Services	6,865	-	6,865	Increased contributions
Debt Service	(1,000)	-	(1,000)	n/a
Total Contributions, Refunds & Misc.	27,120	-	27,120	
Insurance, PR Liabilities & Benefits				
Liability Insurances	9,669	-	9,669	Increase insurance premiums to-date in 2012 versus 2011
Payroll Liabilities	(349,832)	(362,539)	12,707	Increased workers compensation expenses in 2012
Employee Benefits & Insurances	(744,602)	(654,714)	(89,888)	Healthcare for retirees is down as well as retiree life insurance premiums
Total Insurance & Employee Benefits	(1,084,766)	(1,017,253)	(67,513)	
GRAND TOTAL	407,894	365,366	42,528	

**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 March, the forecast calculations show that the General Fund might end the year in a surplus of approximately \$135,653 (please note that this amount will change month to month).

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 March, it is expected that payroll expenses should be approximately 27% 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 27%, the variance is analyzed and explained in the report.

The numbers show that through March, 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 March. The calculated YTD Budget shows \$5,466,800 while the actual activity has been \$5,590,143, resulting in a positive variance of \$123,344. 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 March 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 shows. 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 (\$297,979) 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. Therefore, the April report will have a much better picture on where the Sewer Fund stands and what the full year projects are.

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

Thank you.

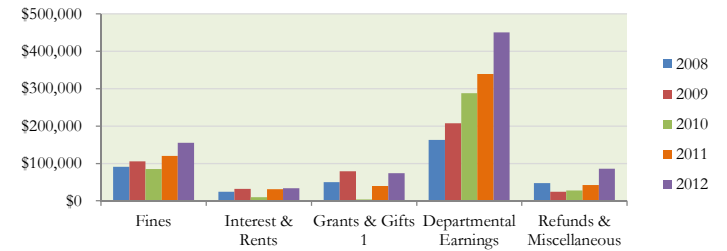
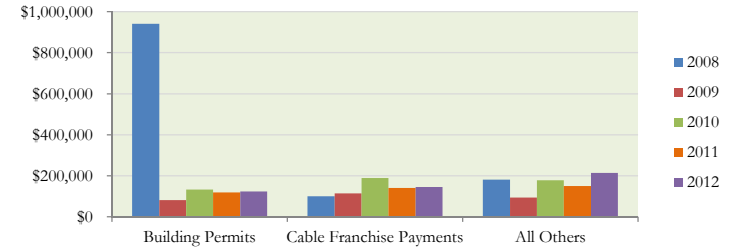
Radnor Township, PA
 Monthly Finance Report
 General Fund
 For the Month Ended, March 2012



Year-to-Date

REVENUES

	2008	2009	2010	2011	2012	\$Δ	%Δ
Taxes							
Real Estate Tax	\$ 7,654,572	\$ 4,421,861	\$ 8,562,172	\$ 9,687,494	\$ 9,506,038	(181,456)	-1.9%
Real Estate Transfer Tax	282,221	223,583	145,385	334,034	308,936	(25,098)	-7.5%
Mercantile Tax	59,671	91,313	5,512	11,321	1,088	(10,233)	-90.4%
Local Services Tax	112,382	243,504	241,996	249,151	270,563	21,412	8.6%
Amusement Tax	1,933	2,672	591	(265)	652	917	n/a
Business Privilege Tax	334,893	750,774	252,247	305,529	219,241	(86,288)	-28.2%
Mercantile Tax - Audit	-	-	-	-	4,000	4,000	n/a
Business Privilege Tax Audit	-	-	19,375	24,632	45,594	20,962	85.1%
Total Taxes	\$ 8,445,671	\$ 5,733,707	\$ 9,227,277	\$ 10,611,897	\$ 10,356,112	(255,785)	-2.4%
Permits & Licenses							
Building Permits	940,756	80,719	132,221	119,350	124,029	4,678	3.9%
Cable Franchise Payments	100,330	113,366	189,304	140,778	146,014	5,236	3.7%
All Others	181,518	94,007	177,555	150,122	213,963	63,841	42.5%
Total Permits & Licenses	\$ 1,222,604	\$ 288,091	\$ 499,079	\$ 410,250	\$ 484,006	73,756	18.0%
Other Sources							
Fines	91,229	106,015	85,343	120,252	155,043	34,791	28.9%
Interest & Rents	24,558	31,616	9,694	31,050	33,805	2,755	8.9%
Grants & Gifts ¹	50,229	78,804	4,112	39,852	73,755	33,903	85.1%
Departmental Earnings	163,153	207,386	287,817	339,511	450,605	111,094	32.7%
Refunds & Miscellaneous	47,580	24,092	27,671	41,986	85,641	43,655	104.0%
Total Other Sources	\$ 376,750	\$ 447,914	\$ 414,637	\$ 572,651	\$ 798,849	226,198	39.5%
TOTAL REVENUES	\$ 10,045,024	\$ 6,469,712	\$ 10,140,993	\$ 11,594,798	\$ 11,638,967	44,169	0.4%



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

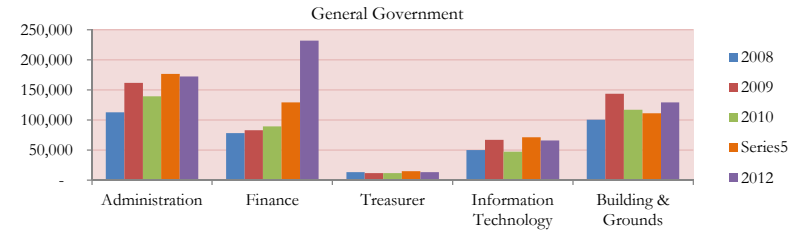


Year-to-Date

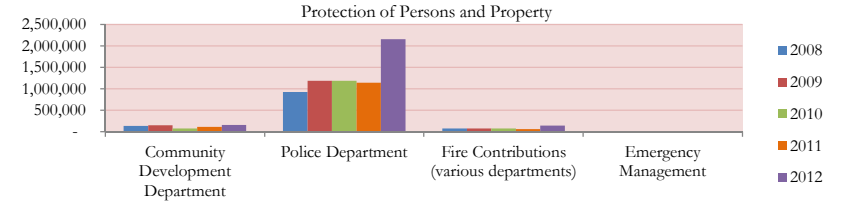
	2008	2009	2010	2011	2012	\$Δ	%Δ
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EXPENDITURES

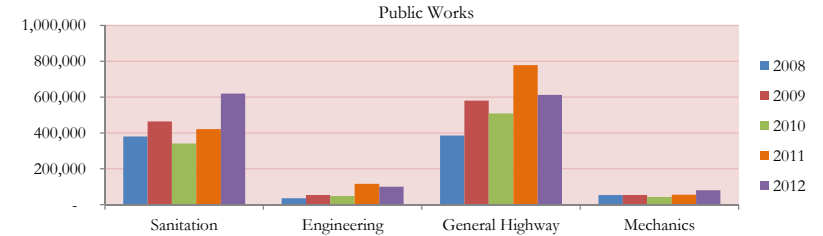
General Government							
Administration	112,553	161,853	139,245	176,361	172,100	(4,261)	-2.4%
Finance	78,296	82,694	89,540	129,319	232,053	102,734	79.4%
Treasurer	13,294	11,639	11,572	14,948	13,067	(1,881)	-12.6%
Information Technology	50,019	66,951	47,473	71,462	65,943	(5,519)	-7.7%
Building & Grounds	100,358	143,521	116,823	111,369	129,307	17,938	16.1%
Total General Government	\$ 354,520	\$ 466,657	\$ 404,652	\$ 503,460	\$ 612,471	109,011	21.7%



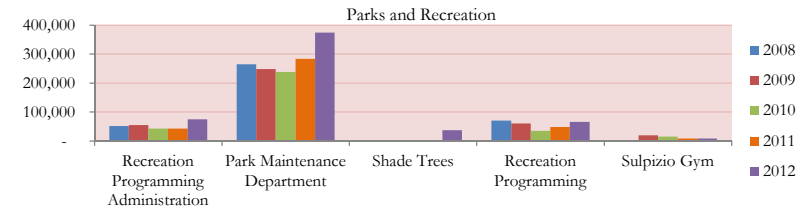
Protection of Persons & Property							
Community Development Department	132,584	148,831	77,157	114,495	159,683	45,188	39.5%
Police Department	929,586	1,184,808	1,184,460	1,143,505	2,157,337	1,013,832	88.7%
Fire Contributions (various departments)	73,154	73,256	73,358	60,189	140,509	80,320	133.4%
Emergency Management	-	-	-	-	-	-	n/a
Total Protection of Persons & Property	\$ 1,135,324	\$ 1,406,895	\$ 1,334,975	\$ 1,318,189	\$ 2,457,528	1,139,340	86.4%



Public Works							
Sanitation	380,686	464,750	341,903	421,216	620,183	198,968	47.2%
Engineering	36,894	55,169	48,555	116,392	99,890	(16,502)	-14.2%
General Highway	385,616	579,600	509,255	778,437	612,345	(166,092)	-21.3%
Mechanics	53,464	55,141	43,423	55,261	80,593	25,332	45.8%
Total Public Works	\$ 856,660	\$ 1,154,660	\$ 943,135	\$ 1,371,307	\$ 1,413,012	41,705	3.0%



Parks & Recreation							
Recreation Programming Administration	51,599	55,462	43,387	43,073	74,593	31,521	73.2%
Park Maintenance Department	264,508	248,708	238,283	283,788	373,674	89,886	31.7%
Shade Trees	-	968	66	-	37,100	37,100	n/a
Recreation Programming	71,076	60,934	35,038	48,423	66,160	17,737	36.6%
Sulpizio Gym	-	20,149	15,240	9,198	8,437	(761)	-8.3%
Total Parks & Recreation	\$ 387,183	\$ 386,220	\$ 332,013	\$ 384,482	\$ 559,965	175,483	45.6%

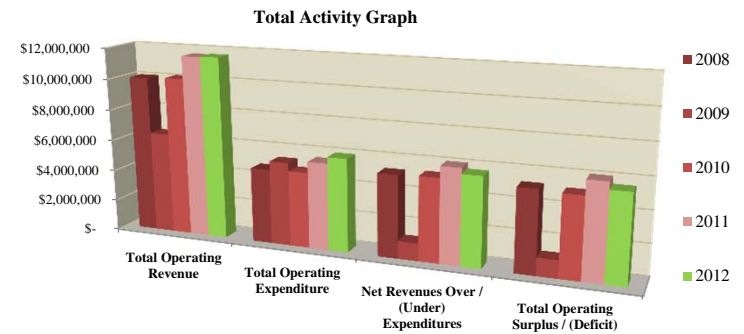
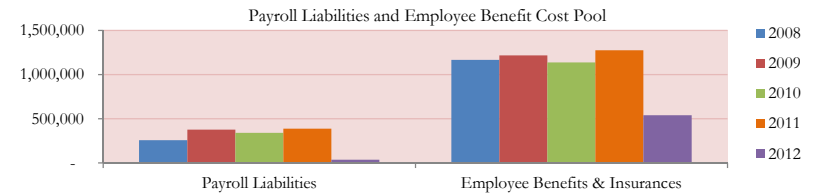
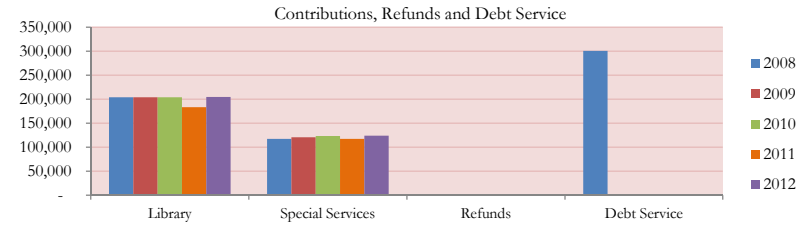


Radnor Township, PA
 Monthly Finance Report
 General Fund
 For the Month Ended, March 2012



Year-to-Date

	2008	2009	2010	2011	2012	\$Δ	%Δ
Contributions, Refunds & Misc.							
Library	203,911	203,911	203,913	183,413	204,668	21,255	11.6%
Special Services	117,680	120,548	123,486	117,236	124,102	6,865	5.9%
Refunds	-	-	-	-	-	-	n/a
Debt Service	300,370	-	-	1,000	-	(1,000)	-100.0%
Total Contributions, Refunds & Misc.	\$ 621,961	\$ 324,459	\$ 327,399	\$ 301,649	\$ 328,769	27,120	9.0%
Insurance, Payroll Liabilities & Benefits							
Payroll Liabilities	258,702	377,808	339,564	386,640	36,808	(349,833)	-90.5%
Employee Benefits & Insurances	1,166,748	1,217,823	1,137,286	1,275,204	540,271	(734,933)	-57.6%
Total Insurance & Employee Benefits	\$ 1,425,450	\$ 1,595,630	\$ 1,476,849	\$ 1,661,844	\$ 577,079	(1,084,765)	-65.3%
TOTAL OPERATING EXPENDITURES							
	\$ 4,781,099	\$ 5,334,521	\$ 4,819,024	\$ 5,540,930	\$ 5,948,824	407,894	7.4%
NET REVENUES OVER / (UNDER) EXPENDITURES							
	\$ 5,263,926	\$ 1,135,191	\$ 5,321,969	\$ 6,053,868	\$ 5,690,143	(363,725)	-6.0%
Transfers In from Other Funds	-	-	-	-	-	-	n/a
Transfers Out to Other Funds	(25,000)	-	(200,000)	-	(100,000)	(100,000)	n/a
TOTAL SURPLUS / (DEFICIT)	\$ 5,238,926	\$ 1,135,191	\$ 5,121,969	\$ 6,053,868	\$ 5,590,143	(463,725)	-7.7%

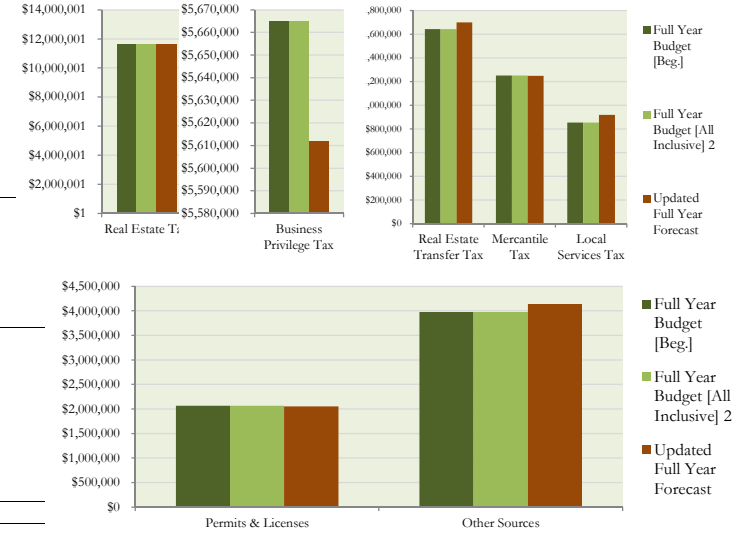


Radnor Township, PA
 Monthly Finance Report
 General Fund
 For the Month Ended, March 2012



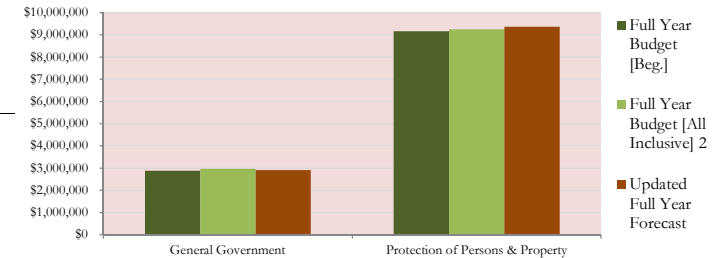
Full Year Budget v Forecast Comparison

	Full Year Budget [Beg.]	2011 Carry Forward Encumb ¹	2012 Board Approved Amendments	Full Year Budget [All Inclusive] ²	% Change	Updated Full Year Forecast	% Variance (vs. amend budget)
REVENUES							
Taxes							
Real Estate Tax	\$ 11,657,762	n/a	\$ -	\$ 11,657,762	0%	11,632,090	100%
Real Estate Transfer Tax	1,642,104	n/a	-	1,642,104	0%	1,699,579	104%
Mercantile Tax	1,251,398	n/a	-	1,251,398	0%	1,248,899	100%
Local Services Tax	852,176	n/a	-	852,176	0%	919,431	108%
Amusement Tax	37,000	n/a	-	37,000	0%	36,504	99%
Business Privilege Tax	5,665,074	n/a	-	5,665,074	0%	5,611,824	99%
Mercantile Tax - Audit	50,000	n/a	-	50,000	0%	54,000	108%
Business Privilege Tax Audit	250,000	n/a	-	250,000	0%	256,423	103%
Total Taxes	\$ 21,405,514	\$ n/a	\$ -	\$ 21,405,514	0%	\$ 21,458,750	100%
Permits & Licenses							
Building Permits	610,000	n/a	-	610,000	0%	567,189	93%
Cable Franchise Payments	589,956	n/a	-	589,956	0%	574,429	97%
All Others	864,550	n/a	-	864,550	0%	911,874	105%
Total Permits & Licenses	\$ 2,064,506	\$ n/a	\$ -	\$ 2,064,506	0%	\$ 2,053,492	99%
Other Sources							
Fines	692,062	n/a	-	692,062	0%	715,340	103%
Interest & Rents	150,000	n/a	-	150,000	0%	156,071	104%
Grants & Gifts	1,302,441	n/a	-	1,302,441	0%	1,308,927	100%
Departmental Earnings	1,651,720	n/a	-	1,651,720	0%	1,741,413	105%
Refunds & Miscellaneous	180,000	n/a	-	180,000	0%	219,545	122%
Total Other Sources	\$ 3,976,223	\$ n/a	\$ -	\$ 3,976,223	0%	\$ 4,141,295	104%
TOTAL REVENUES	\$ 27,446,243	\$ n/a	\$ -	\$ 27,446,243	0%	\$ 27,653,537	101%



EXPENDITURES

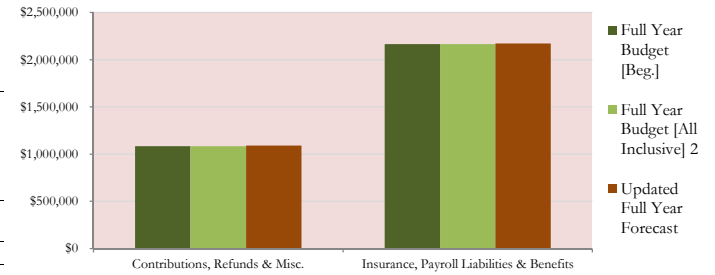
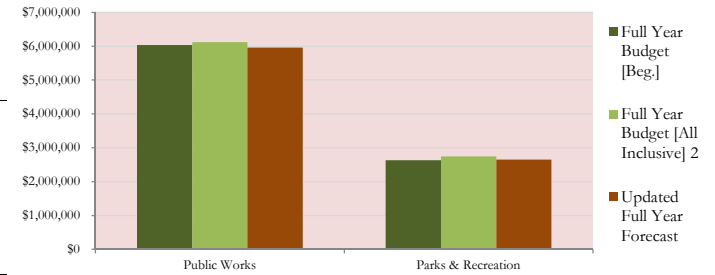
General Government							
Administration	880,711	45,695	-	926,406	5%	919,595	99%
Finance	1,111,413	24,333	-	1,135,746	2%	1,080,673	95%
Treasurer	52,996	-	-	52,996	0%	53,060	100%
Information Technology	281,155	1,547	-	282,702	1%	292,630	104%
Building & Grounds	552,017	13,816	-	565,833	3%	562,745	99%
Total General Government	\$ 2,878,292	\$ 85,392	\$ -	\$ 2,963,684	3%	\$ 2,908,703	98%
Protection of Persons & Property							
Community Development Department	835,588	7,937	-	843,525	1%	819,997	97%
Police Department	7,384,158	80,071	-	7,464,229	1%	7,600,105	102%
Fire Contributions (various departments)	938,830	6,100	-	944,930	1%	945,108	100%
Emergency Management	-	-	-	-	n/a	-	n/a
Total Protection of Persons & Property	\$ 9,158,576	\$ 94,109	\$ -	\$ 9,252,685	1%	\$ 9,365,211	101%



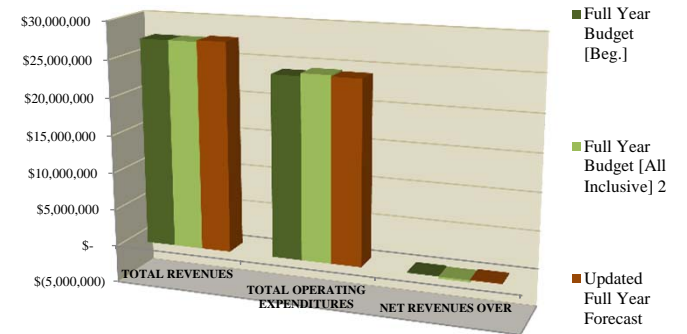


Radnor Township, PA
 Monthly Finance Report
 General Fund
 For the Month Ended, March 2012

Full Year Budget v Forecast Comparison							
Full Year Budget [Beg.]	2011 Carry Forward Encumb ¹	2012 Board Approved Amendments	Full Year Budget [All Inclusive] ²	% Change	Updated Full Year Forecast	% Variance (vs. amend budget)	
Public Works							
Sanitation	2,738,183	46,630	-	2,784,813	2%	2,706,770	97%
Engineering	403,212	505	-	403,717	0%	403,012	100%
General Highway	2,536,794	36,685	-	2,573,479	1%	2,488,442	97%
Mechanics	355,374	2,011	-	357,385	1%	356,322	100%
Total Public Works	\$ 6,033,563	\$ 85,831	\$ -	\$ 6,119,393	1%	\$ 5,954,546	97%
Parks & Recreation							
Recreation Programming Administration	369,952	100	-	370,052	0%	340,364	92%
Park Maintenance Department	1,712,743	18,545	-	1,731,288	1%	1,684,929	97%
Shade Trees	65,000	37,100	-	102,100	57%	102,100	100%
Recreation Programming	385,318	51,672	-	436,990	13%	427,767	98%
Sulpizio Gym	100,000	3,743	-	103,743	4%	96,718	93%
Total Parks & Recreation	\$ 2,633,013	\$ 111,160	\$ -	\$ 2,744,173	4%	\$ 2,651,877	97%
Contributions, Refunds & Misc.							
Library	840,650	-	-	840,650	0%	838,893	100%
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%
Total Contributions, Refunds & Misc.	\$ 1,084,625	\$ -	\$ -	\$ 1,084,625	0%	\$ 1,091,838	101%
Insurance, Payroll Liabilities & Benefits							
Payroll Liabilities	55,000	-	-	55,000	0%	53,181	97%
Employee Benefits & Insurances	2,109,110	-	-	2,109,110	0%	2,120,239	101%
Total Insurance & Employee Benefits	\$ 2,164,110	\$ -	\$ -	\$ 2,164,110	0%	\$ 2,173,420	100%
TOTAL OPERATING EXPENDITURES	\$ 23,952,179	\$ 376,491	\$ -	\$ 24,328,671	2%	\$ 24,145,595	99%
NET REVENUES OVER / (UNDER) EXPENDITURES	\$ 3,494,064	\$ (376,491)	\$ -	\$ 3,117,572		\$ 3,507,942	
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
NET REVENUES OVER	\$ 121,774	\$ (376,491)	\$ -	\$ (254,717)		\$ 135,653	



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, March 2012



Full Year Budget v Forecast Comparison						
Full Year Budget [Beg.]	2011 Carry Forward Encumb ¹	2012 Board Approved Amendments	Full Year Budget [All Inclusive] ²	% 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, March 2012



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

REVENUES

Taxes							
Real Estate Tax	\$ 9,492,622	81%	\$ 9,506,038	82%		13,416	0.1%
Real Estate Transfer Tax	251,461	15%	308,936	19%		57,475	22.9%
Mercantile Tax	45,812	4%	1,088	0%		(44,724)	-97.6%
Local Services Tax	203,309	24%	270,563	32%		67,255	33.1%
Amusement Tax	1,148	3%	652	2%		(496)	-43.2%
Business Privilege Tax	290,607	5%	219,241	4%		(71,366)	-24.6%
Mercantile Tax - Audit	-	0%	4,000	8%		4,000	n/a
Business Privilege Tax Audit	10,351	4%	45,594	18%		35,243	340.5%
Total Taxes	\$ 10,295,309	48%	\$ 10,356,112	48%		\$ 60,803	0.6%
Permits & Licenses							
Building Permits	166,839	27%	124,029	20%		(42,811)	-25.7%
Cable Franchise Payments	143,802	24%	146,014	25%		2,213	1.5%
All Others	170,737	20%	213,963	25%		43,227	25.3%
Total Permits & Licenses	\$ 481,378	23%	\$ 484,006	23%		\$ 2,628	0.5%
Other Sources							
Fines	131,764	19%	155,043	22%		23,278	17.7%
Interest & Rents	27,734	18%	33,805	23%		6,071	21.9%
Grants & Gifts	76,239	6%	73,755	6%		(2,484)	-3.3%
Departmental Earnings	355,921	22%	450,605	27%		94,684	26.6%
Refunds & Miscellaneous	71,498	40%	85,641	48%		14,143	19.8%
Total Other Sources	\$ 663,157	17%	\$ 798,849	21%		\$ 135,692	20.5%
TOTAL REVENUES	\$ 11,439,845	42%	\$ 11,638,967	42%		\$ 199,123	1.7%

EXPENDITURES

General Government							
Administration	172,449	19%	172,100	19%		(348)	-0.2%
Finance	228,784	20%	232,053	20%		3,269	1.4%
Treasurer	15,157	29%	13,067	25%		(2,090)	-13.8%
Information Technology	80,240	28%	65,943	23%		(14,297)	-17.8%
Building & Grounds	148,452	26%	129,307	23%		(19,145)	-12.9%
Total General Government	\$ 645,081	22%	\$ 612,471	21%		\$ (32,610)	-5.1%
Protection of Persons & Property							
Community Development Department	186,442	22%	159,683	19%		(26,759)	-14.4%
Police Department	1,983,287	27%	2,157,337	29%		174,050	8.8%
Fire Contributions (various departments)	140,050	15%	140,509	15%		458	0.3%
Emergency Management	-	n/a	-	n/a		-	n/a
Total Protection of Persons & Property	\$ 2,309,779	25%	\$ 2,457,528	27%		\$ 147,750	6.4%

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 find 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 require some additional analysis to determine why
To date, activity is occurring as budgeted
To date, activity is occurring as budgeted

Based on avg collections through Q1 from 2008-2011, permitting revenue in 2012 is short of estimates (through March)
To date, activity is occurring as budgeted
Activity for the other 19 revenue codes are exceeding Q1 estimates

Activity is exceeding the pace set in prior years through March
Activity is exceeding expectations to date
To date, activity is occurring as budgeted (variance is immaterial at this point in the year)
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 as budgeted
Activity to date is occurring as 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, March 2012



Budget v Actual : Year-to-Date							
YTD Budget [Amended]	% of Full Year Budget	YTD Actual	B v A	%	\$	Variance	%
Public Works							
Sanitation	596,459	21%	620,183	22%		23,724	4.0%
Engineering	94,141	23%	99,890	25%		5,749	6.1%
General Highway	660,226	26%	612,345	24%		(47,882)	-7.3%
Mechanics	83,016	23%	80,593	23%		(2,423)	-2.9%
Total Public Works	\$ 1,433,843	25%	\$ 1,413,012	25%	\$	(20,831)	-1.5%
Parks & Recreation							
Recreation Programming Administration	83,682	23%	74,593	20%		(9,088)	-10.9%
Park Maintenance Department	385,742	22%	373,674	22%		(12,067)	-3.1%
Shade Trees	37,100	36%	37,100	36%		-	0.0%
Recreation Programming	65,096	15%	66,160	15%		1,065	1.6%
Sulpizio Gym	20,228	19%	8,437	8%		(11,791)	-58.3%
Total Parks & Recreation	\$ 591,847	22%	\$ 559,965	20%	\$	(31,882)	-5.4%
Contributions, Refunds & Misc.							
Library	203,913	24%	204,668	24%		755	0.4%
Special Services	124,102	52%	124,102	52%		-	0.0%
Refunds	-	0%	-	0%		-	n/a
Debt Service	396	8%	-	0%		(396)	-100.0%
Total Contributions, Refunds & Misc.	\$ 328,410	30%	\$ 328,769	30%	\$	359	0.1%
Insurance, Payroll Liabilities & Benefits							
Payroll Liabilities	36,808	n/a	36,808	n/a		(1)	0.0%
Employee Benefits & Insurances	527,278	24%	540,271	25%		12,994	2.5%
Total Insurance & Employee Benefits	\$ 564,086	26%	\$ 577,079	27%	\$	12,993	2.3%
TOTAL OPERATING EXPENDITURES	\$ 5,873,045	24%	\$ 5,948,824	24%	\$	75,779	1.3%
NET REVENUES OVER / (UNDER)							
EXPENDITURES	\$ 5,566,800		\$ 5,690,143		\$	123,344	2.2%
Transfers In from Other Funds	-	n/a	-	n/a		-	n/a
Transfers Out to Other Funds	(100,000)	3%	(100,000)	3%		-	n/a
NET REVENUES OVER	\$ 5,466,800		\$ 5,590,143		\$	123,344	2.3%

Variance Notation

The negative variance is resulting from an extra tipping fee charge (\$17K) and workers' comp. variances
The negative variance is resulting from timing differences in when the consulting engineer invoices are paid versus budgeted
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 2.3% better than expected through March

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



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

Variance Notation

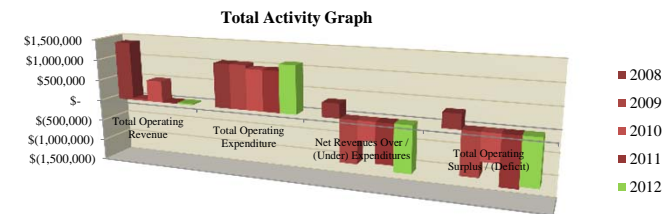
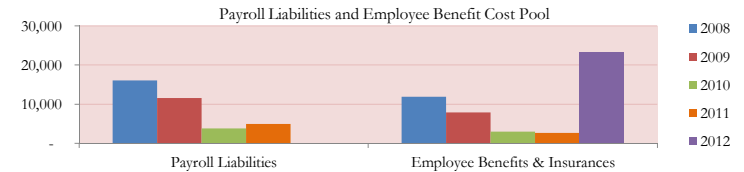
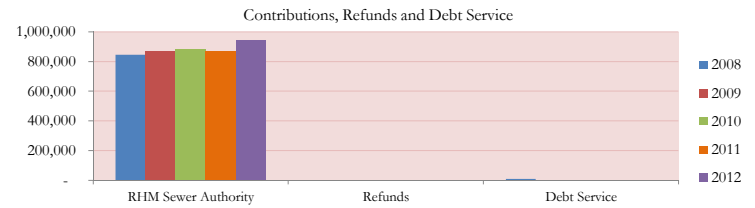
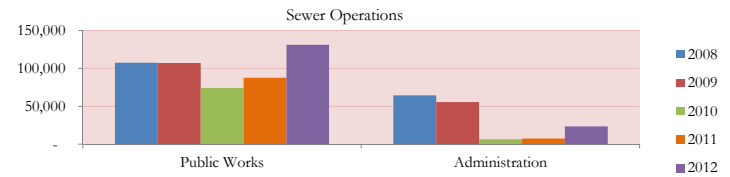
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Radnor Township, PA
Monthly Finance Report
Sewer Fund
For the Month Ended, March 31, 2012



Year-to-Date

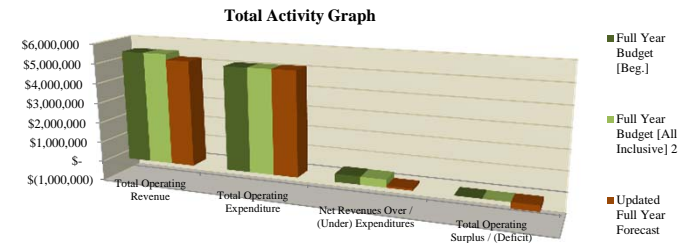
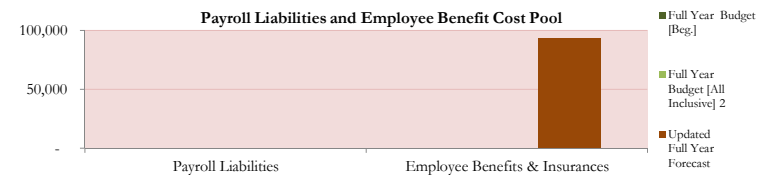
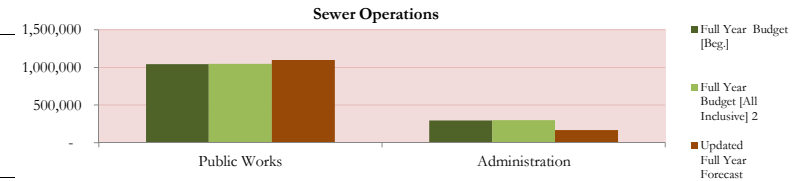
	2008	2009	2010	2011	2012	\$Δ	%Δ
REVENUES							
All Sources							
Interest	\$ 4,272	\$ 136	\$ 576	\$ 747	\$ 4,436	3,689	640.6%
Sewer Rent Income	79,131	42,838	510,936	21,265	21,315	50	0.0%
Miscellaneous	1,313,230	2,677	2,411	4,463	2,854	(1,609)	-66.7%
TOTAL REVENUES	\$ 1,396,632	\$ 45,650	\$ 513,923	\$ 26,475	\$ 28,605	2,130	0.4%
(1) In 2008, the Township sold a Tax Anticipation Note in January which was recorded as "Miscellaneous" above							
EXPENDITURES							
Sewer Operations							
Public Works	107,441	107,141	73,929	87,459	131,277	43,818	59.3%
Administration	64,510	55,703	6,617	7,167	23,356	16,189	244.7%
Total Sewer Operations	\$ 171,951	\$ 162,844	\$ 80,545	\$ 94,626	\$ 154,633	60,006	74.5%
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	16,078	11,566	3,838	5,009	-	(5,009)	-130.5%
Employee Benefits & Insurances	11,896	7,924	3,017	2,676	23,243	20,567	681.6%
Total Insurance & Employee Benefits	\$ 27,974	\$ 19,489	\$ 6,855	\$ 7,684	\$ 23,243	15,558	226.9%
TOTAL OPERATING EXPENDITURES	\$ 1,054,451	\$ 1,052,909	\$ 969,293	\$ 973,824	\$ 1,125,041	151,216	15.6%
NET REVENUES OVER / (UNDER) EXPENDITURES	\$ 342,181	\$ (1,007,259)	\$ (455,370)	\$ (947,349)	\$ (1,096,435)	(149,086)	n/a
Transfers In from Other Funds	-	-	-	-	-	-	n/a
Transfers Out to Other Funds	-	-	(190,000)	(210,000)	-	210,000	n/a
TOTAL SURPLUS / (DEFICIT)	\$ 342,181	\$ (1,007,259)	\$ (645,370)	\$ (1,157,349)	\$ (1,096,435)	60,914	n/a



Radnor Township, PA
 Monthly Finance Report
 Sewer Fund
 For the Month Ended, March 31, 2012



Full Year Budget v Forecast Comparison							
Full Year Budget [Beg.]	2011 Carry Forward Encumb ¹	2012 Board Approved Amendments	Full Year Budget [All Inclusive] ²	% Change	Updated Full Year Forecast	% Variance (vs. amend budget)	
REVENUES							
All Sources							
Interest	\$ 3,000	n/a	\$ -	\$ 3,000	0%	\$ 21,055	702%
Sewer Rent Income	5,513,464	n/a	-	5,513,464	0%	5,200,921	94%
Miscellaneous	10,000	n/a	-	10,000	0%	19,390	194%
TOTAL REVENUES	\$ 5,526,464	\$ n/a	\$ -	\$ 5,526,464	0%	\$ 5,241,367	95%
EXPENDITURES							
Sewer Operations							
Public Works	1,041,015	7,708	-	1,048,723	1%	1,097,926	105%
Administration	296,583	4,539	-	301,122	2%	169,124	56%
Total Sewer Operations	\$ 1,337,598	\$ 12,247	\$ -	\$ 1,349,845	1%	\$ 1,267,049	94%
Contributions, Refunds & Misc.							
RHM Sewer Authority	3,788,662	-	-	3,788,662	0%	3,788,662	100%
Refunds	-	-	-	-	n/a	-	n/a
Debt Service	-	-	-	-	n/a	-	n/a
Total Contributions, Refunds & Misc.	\$ 3,788,662	\$ -	\$ -	\$ 3,788,662	0%	\$ 3,788,662	100%
Insurance, Payroll Liabilities & Benefits							
Payroll Liabilities	-	-	-	-	n/a	-	n/a
Employee Benefits & Insurances	-	-	-	-	n/a	92,970	n/a
Total Insurance & Employee Benefits	\$ -	\$ -	\$ -	\$ -	n/a	\$ 92,970	n/a
TOTAL OPERATING EXPENDITURES	\$ 5,126,260	\$ 12,247	\$ -	\$ 5,138,507	0%	\$ 5,148,681	100%
NET REVENUES OVER / (UNDER) EXPENDITURES	\$ 400,204	\$ (12,247)	\$ -	\$ 387,957	-3%	\$ 92,685	24%
Transfers In from Other Funds	-	n/a	-	-	n/a	-	n/a
Transfers Out to Other Funds	(390,664)	-	-	(390,664)	n/a	(390,664)	n/a
TOTAL SURPLUS / (DEFICIT)	\$ 9,540	\$ (12,247)	\$ -	\$ (2,707)	-128%	\$ (297,979)	n/a



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, March 31, 2012



Budget v Actual : Year-to-Date

	YTD	Forecast	% of Full Year Budget	YTD Actual	B v A Target %	\$	Variance	%	Variance Notation
REVENUES									
All Sources									
Interest	\$	256	9%	\$ 4,436	0%		4,180	1632.1%	Positive variance is the result of a low estimate (of \$3,000 - which has already been exceeded after three months)
Sewer Rent Income		41,857	1%	21,315	0%		(20,542)	-49.1%	The invoices were mailed in early April, so this variance is not reflective of the overall collections
Miscellaneous		1,623	16%	2,854	0%		1,231	75.9%	To date, this activity is occurring as expected
TOTAL REVENUES	\$	43,736	1%	\$ 28,605	0%	\$	(15,131)	-34.6%	
EXPENDITURES									
Sewer Operations									
Public Works		108,526	10%	131,277	0%		22,751	21.0%	This negative variance is the result of higher than expected payroll allocations. This is being reviewed.
Administration		66,916	22%	23,356	0%		(43,561)	-65.1%	This positive variance is the result of lower than expected payroll allocations. This is being reviewed.
Total Sewer Operations	\$	175,442	13%	\$ 154,633	0%	\$	(20,809)	-11.9%	
Contributions, Refunds & Misc.									
RHM Sewer Authority		947,166	25%	947,166	25%		-	0.0%	To date, this activity is occurring as expected
Refunds		-	0%	-	0%		-	n/a	n/a
Debt Service		-	0%	-	0%		-	n/a	n/a
Total Contributions, Refunds & Misc.	\$	947,166	0%	\$ 947,166	0%	\$	-	0.0%	
Insurance, Payroll Liabilities & Benefits									
Payroll Liabilities		-	n/a	-	n/a		-	n/a	n/a
Employee Benefits & Insurances		-	#DIV/0!	23,243	#DIV/0!		23,243	n/a	The original 2012 budget did not have estimates in for Insurance
Total Insurance & Employee Benefits	\$	-	0%	\$ 23,243	0%	\$	23,243	n/a	
TOTAL OPERATING EXPENDITURES	\$	1,122,607	22%	\$ 1,125,041	22%	\$	2,433	0.2%	
NET REVENUES OVER / (UNDER) EXPENDITURES	\$	(1,078,871)		\$ (1,096,435)		\$	(17,564)	n/a	
Transfers In from Other Funds		-	0%	-	0%		-	n/a	n/a
Transfers Out to Other Funds		-	0%	-	0%		-	n/a	n/a
TOTAL SURPLUS / (DEFICIT)	\$	(1,078,871)		\$ (1,096,435)		\$	(17,564)	1.6%	Through March, activity in the Sewer fund has materially occurred as budgeted. Activity will increase significantly beginning in April