


---

---

**INTEROFFICE MEMORANDUM**

---

---

**TO:** BOARD OF COMMISSIONERS  
**FROM:** WILLIAM M. WHITE, FINANCE DIRECTOR   
**SUBJECT:** JANUARY MONTHLY FINANCIAL REPORT  
GENERAL FUND  
**DATE:** 2/27/2012  
**CC:** ROBERT A. ZIENKOWSKI, TOWNSHIP MANAGER



Finance  
Department

---

### Monthly Financial Report

#### Overview:

For January, the monthly comparison report only consists of the year-over-year analysis. We are still working through the monthly breakdowns of the 2012 budget as well as putting together a full year forecast. With only one month complete, there is little meaningful analysis that can be done on a budget versus actual basis since there are 11 months left. Similarly, a full year projection at this point would still mirror what was calculated on the budget.

Future month's reports will include month-to-date budget versus actual analysis, full year budget versus forecasted analysis as well as a look at fund balances (all on a cash basis).

#### Year over year comparison:

Revenues: Tax revenues were off from last year's January collections with the exception of the local services tax. In looking at the real estate, business privilege and mercantile taxes there is no cause for alarm. History shows that collections in January are unpredictable since we are so far off from due dates. As we approach the filing / payment due dates, these comparisons should become more meaningful. As for the local services tax, January 31<sup>st</sup> was the due date for the fourth quarter 2011 period, so the comparison for the LST is meaningful. For January, revenues were up 7.9%. Finally, the real estate transfer tax revenues were down considerably from January 2011 (23.7%) as a result of a drop off in the number of transactions as well as the value of the transactions.

Permits & License revenues were up \$39,258 (or 57.8%) led by a stronger January for building permits than in 2011. Further all the other permit revenues were up considerably over last year as a result of the Township's efforts to fully reimburse the costs from professional engineering and legal services with regard to development projects. If you'll recall, this revenue didn't begin until May of 2011.

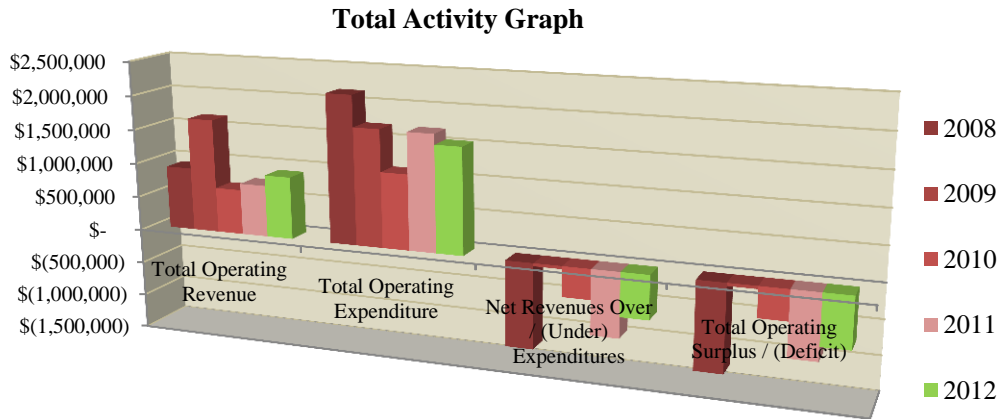
The *Other Sources* of revenue in the general fund were up from 2011 by \$180,947. The primary cause for this jump appears to be a timing difference in the payments for the rear-yard collection services. For 2012, January revenues for this service were \$92,330 and in 2011 collections for this service didn't start coming in until March. Other revenues in this category that appear to be up are parking meter revenues and police extra duty proceeds.

**FINANCE DEPARTMENT MEMORANDUM  
RE: MONTHLY FINANCIAL REPORT – GENERAL FUND**

Expenditures: For the most part, year over year comparisons from department to department are still being skewed by the accounting change in how payroll liabilities and benefits are being posted. Specifically, in January 2011 all of these costs were charged to the “Payroll Liabilities” and “Employee Benefits & Insurances” departments, and in 2012 these costs are being charged back to the specific departments. For that reason, looking at the year-over-year totals is the best way to track expenditure growth. For January 2012, total General Fund expenditures were down by \$151,339 (8.9%) from 2011. Some of the primary reasons for the decrease include:

- Lower payroll (\$24,622)
- Lower overtime (\$43,017)
- Lower salt purchases (\$60,991)
- Timing differences in community organization payments (\$33,749)

Fund Balance: January is typically a monthly where the Township expends more than it generates in revenue. As noted on the graph below, the impact on fund balance is positive (since the decrease wasn’t as large as prior years) as a result of the lower expenditures and revenue increases.



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

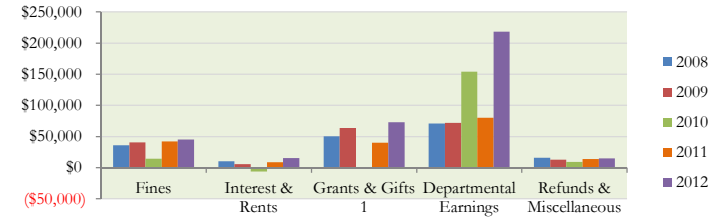
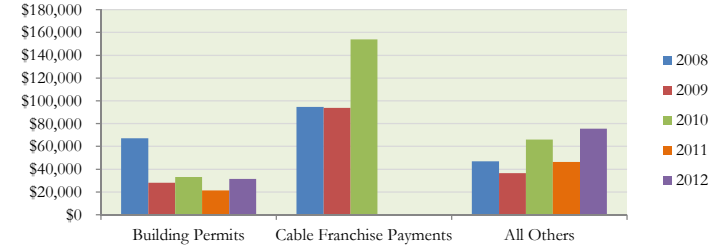
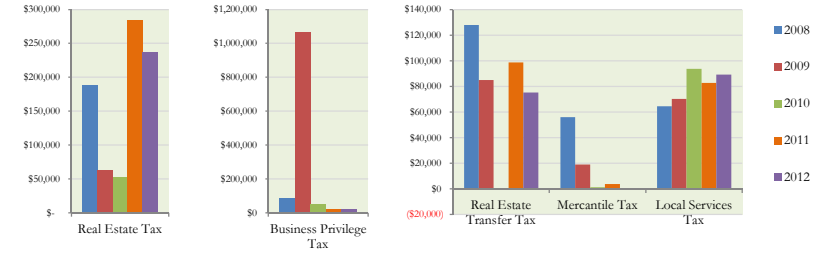
Thank you.

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



Year-to-Date

	2008	2009	2010	2011	2012	\$Δ	%Δ
<b>REVENUES</b>							
<b>Taxes</b>							
Real Estate Tax	\$ 188,367	\$ 63,240	\$ 51,917	\$ 284,433	\$ 236,949	(47,484)	-16.7%
Real Estate Transfer Tax	127,937	84,974	(0)	98,728	75,281	(23,448)	-23.7%
Mercantile Tax	55,971	18,937	1,429	3,871	444	(3,427)	-88.5%
Local Services Tax	64,382	70,127	93,662	82,675	89,223	6,548	7.9%
Amusement Tax	604	989	56	(1,329)	390	1,720	n/a
Business Privilege Tax	87,277	1,066,388	52,295	20,457	18,017	(2,440)	-11.9%
Mercantile Tax - Audit	-	-	-	-	-	-	n/a
Business Privilege Tax Audit	-	-	31,178	9,506	12,695	3,189	33.5%
<b>Total Taxes</b>	<b>\$ 524,538</b>	<b>\$ 1,304,655</b>	<b>\$ 230,536</b>	<b>\$ 498,341</b>	<b>\$ 432,999</b>	<b>(65,342)</b>	<b>-13.1%</b>
<b>Permits &amp; Licenses</b>							
Building Permits	67,285	27,983	33,090	21,450	31,543	10,093	47.1%
Cable Franchise Payments	94,690	93,760	154,021	-	-	-	n/a
All Others	47,010	36,630	66,134	46,447	75,612	29,165	62.8%
<b>Total Permits &amp; Licenses</b>	<b>\$ 208,985</b>	<b>\$ 158,373</b>	<b>\$ 253,246</b>	<b>\$ 67,897</b>	<b>\$ 107,155</b>	<b>39,258</b>	<b>57.8%</b>
<b>Other Sources</b>							
Fines	36,174	40,590	14,340	42,369	45,403	3,034	7.2%
Interest & Rents	10,031	5,800	(5,977)	8,905	15,228	6,322	71.0%
Grants & Gifts <sup>1</sup>	50,229	63,873	900	39,852	72,760	32,908	82.6%
Departmental Earnings	70,735	72,007	153,825	80,228	218,034	137,806	171.8%
Refunds & Miscellaneous	15,979	12,724	9,055	13,959	14,836	877	6.3%
<b>Total Other Sources</b>	<b>\$ 183,148</b>	<b>\$ 194,993</b>	<b>\$ 172,143</b>	<b>\$ 185,313</b>	<b>\$ 366,260</b>	<b>180,947</b>	<b>97.6%</b>
<b>TOTAL REVENUES</b>	<b>\$ 916,670</b>	<b>\$ 1,658,021</b>	<b>\$ 655,924</b>	<b>\$ 751,551</b>	<b>\$ 906,415</b>	<b>154,864</b>	<b>20.6%</b>



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



**Year-to-Date**

	2008	2009	2010	2011	2012	\$Δ	%Δ
--	------	------	------	------	------	-----	----

**EXPENDITURES**

General Government							
Administration	38,875	64,281	(9,394)	47,316	47,941	626	1.3%
Finance	27,494	28,862	(6,842)	42,007	51,854	9,848	23.4%
Treasurer	6,737	6,786	6,932	6,736	6,061	(674)	-10.0%
Information Technology	10,709	19,105	7,219	17,997	22,844	4,847	26.9%
Building & Grounds	32,788	41,906	32,054	38,482	39,872	1,390	3.6%
<b>Total General Government</b>	<b>\$ 116,602</b>	<b>\$ 160,940</b>	<b>\$ 29,969</b>	<b>\$ 152,536</b>	<b>\$ 168,572</b>	16,036	10.5%

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	52,379	46,267	13,482	31,430	43,748	12,317	39.2%
Police Department	343,167	354,444	213,957	330,871	438,412	107,541	32.5%
Fire Contributions (various departments)	33,508	33,508	33,508	14,861	35,654	20,794	139.9%
Emergency Management	-	-	-	-	-	-	n/a
<b>Total Protection of Persons &amp; Property</b>	<b>\$ 429,053</b>	<b>\$ 434,218</b>	<b>\$ 260,947</b>	<b>\$ 377,162</b>	<b>\$ 517,815</b>	140,653	37.3%

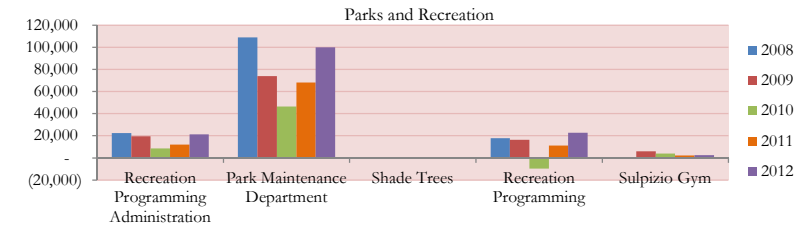
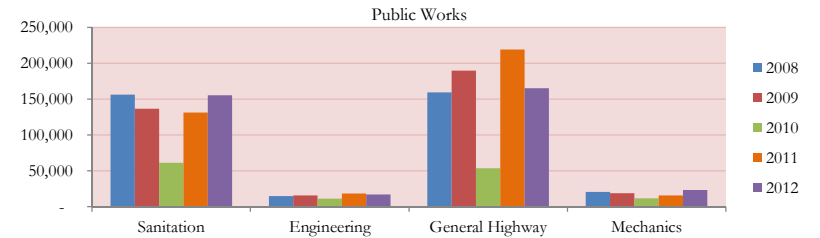
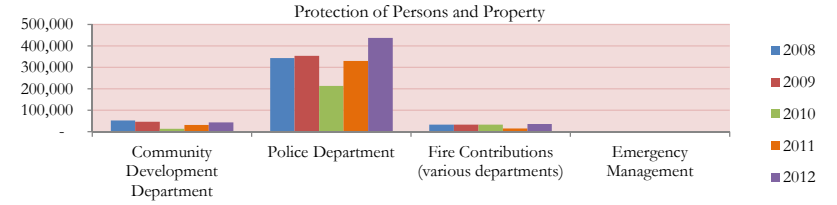
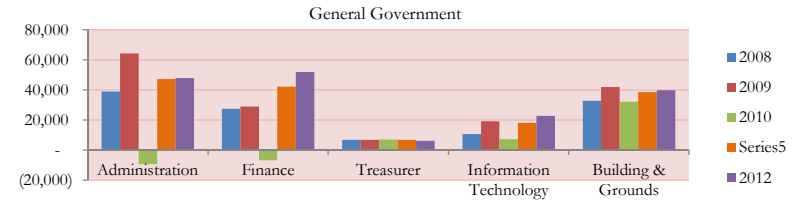
Note: Comparisons between 2011 and prior years are going to be off due to reallocation of payroll liability and employee benefit related expense (accounting change was implemented in 2011 moving forward)

Public Works							
Sanitation	156,123	136,791	61,318	131,226	155,184	23,958	18.3%
Engineering	14,720	15,663	11,366	18,310	17,276	(1,034)	-5.6%
General Highway	159,479	189,652	53,484	219,145	165,353	(53,793)	-24.5%
Mechanics	20,771	18,927	11,659	15,641	23,542	7,901	50.5%
<b>Total Public Works</b>	<b>\$ 351,094</b>	<b>\$ 361,034</b>	<b>\$ 137,827</b>	<b>\$ 384,322</b>	<b>\$ 361,354</b>	(22,968)	-6.0%

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	22,371	19,564	8,620	12,064	21,177	9,113	75.5%
Park Maintenance Department	108,893	73,848	46,365	68,184	99,986	31,802	46.6%
Shade Trees	-	608	-	-	-	-	n/a
Recreation Programming	17,754	16,447	(9,595)	11,263	22,696	11,433	101.5%
Sulpizio Gym	-	6,016	3,854	2,278	2,581	303	13.3%
<b>Total Parks &amp; Recreation</b>	<b>\$ 149,018</b>	<b>\$ 116,483</b>	<b>\$ 49,243</b>	<b>\$ 93,789</b>	<b>\$ 146,441</b>	52,652	56.1%

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)

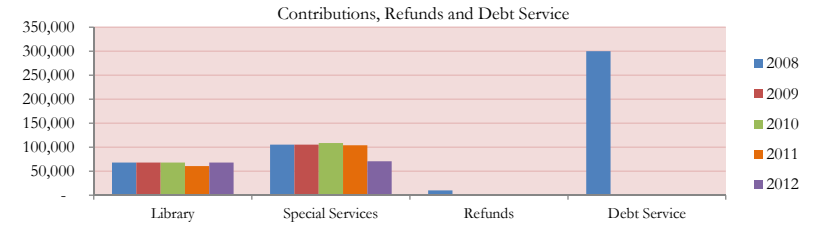


**Radnor Township, PA**  
 Monthly Finance Report  
 General Fund  
 For the Month Ended, January 2012

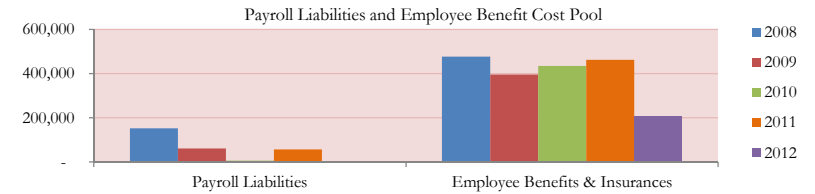


Year-to-Date

	2008	2009	2010	2011	2012	\$Δ	%Δ
<b>Contributions, Refunds &amp; Misc.</b>							
Library	67,969	67,969	67,971	61,138	67,971	6,833	11.2%
Special Services	105,304	105,695	108,633	104,383	70,635	(33,749)	-32.3%
Refunds	10,000	-	-	-	-	-	n/a
Debt Service	299,879	-	-	-	-	-	n/a
<b>Total Contributions, Refunds &amp; Misc.</b>	<b>\$ 483,153</b>	<b>\$ 173,664</b>	<b>\$ 176,604</b>	<b>\$ 165,521</b>	<b>\$ 138,605</b>	(26,915)	-16.3%

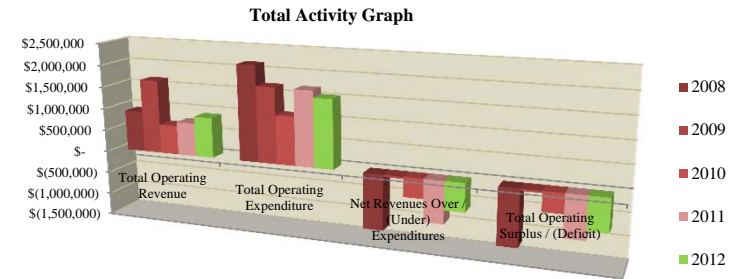


<b>Insurance, Payroll Liabilities &amp; Benefits</b>							
Payroll Liabilities	152,267	60,741	5,132	56,211	-	(56,211)	-100.0%
Employee Benefits & Insurances	476,889	395,329	434,401	461,784	207,198	(254,585)	-55.1%
<b>Total Insurance &amp; Employee Benefits</b>	<b>\$ 629,156</b>	<b>\$ 456,070</b>	<b>\$ 439,533</b>	<b>\$ 517,995</b>	<b>\$ 207,198</b>	(310,796)	-60.0%



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>\$ 2,158,076</b>	<b>\$ 1,702,410</b>	<b>\$ 1,094,123</b>	<b>\$ 1,691,324</b>	<b>\$ 1,539,985</b>	(151,339)	-8.9%
<b>NET REVENUES OVER / (UNDER)</b>							
<b>EXPENDITURES</b>	<b>\$ (1,241,406)</b>	<b>\$ (44,389)</b>	<b>\$ (438,199)</b>	<b>\$ (939,773)</b>	<b>\$ (633,570)</b>	306,203	n/a
Transfers In from Other Funds	-	-	-	-	-	-	n/a
Transfers Out to Other Funds	(25,000)	-	-	-	(100,000)	(100,000)	n/a
<b>TOTAL SURPLUS / (DEFICIT)</b>	<b>\$ (1,266,406)</b>	<b>\$ (44,389)</b>	<b>\$ (438,199)</b>	<b>\$ (939,773)</b>	<b>\$ (733,570)</b>	206,203	n/a



**Radnor Township, PA**  
 Real Estate Transfer Tax - Graphical Analysis  
 Through January 31, 2012

