

INTEROFFICE MEMORANDUM

TO: BOARD OF COMMISSIONERS
FROM: WILLIAM M. WHITE, FINANCE DIRECTOR 
SUBJECT: FEBRUARY MONTHLY FINANCIAL REPORT
GENERAL FUND (#01) & SEWER FUND (#02)
DATE: 3/25/2012
CC: ROBERT A. ZIENKOWSKI, TOWNSHIP MANAGER



Finance
Department

Monthly Financial Report

Overview: There are three different sections to the General Fund report:

- 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

Year over year comparison:

Revenues: In total, the 2012 tax revenues are down by \$233,240 (or -9.1%) versus this point in 2011. Most of the difference is the result of timing differences regarding the real estate taxes (\$198,070, -9.9%). We are confident that future months will bring this difference back into balance and begin to show the 3% overall real estate tax increase expected (as a result of the millage increase for 2012). The reality transfer tax revenue is down, but note that this is a comparison of December and January activity. The February reality transfer revenues were stronger than prior years (please see the “Real Estate Transfer Tax – Graphical Analysis” graphs included with this report). The business related taxes are showing mixed results through February: The good news is that if the increase in the Local Services Taxes is real¹, that would be an indication of higher employment in Radnor.

Permits & License revenues are up \$85,098 (or 29.5%) 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 \$240,053 (or 76.8%). 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 February.

¹ The Act 511 database does not have historical numbers to make accurate comparisons in terms of total employment. So the only information we have to go on is total revenues, which is subject to seasonal fluctuations and other timing differences

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

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.

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: Changes resulting from Accounting change	Net Increase/ (Decrease) in expense over 2011	Reason(s) for Change in Activity from 2011
General Government				
Administration	(27,907)	(8,373)	(36,280)	Lower legal expenses and postage to-date
Finance	61,089	(18,333)	42,756	Higher payroll (reorg. Changes - \$4,082)) + CAFR Development (\$6,985) + Act 511 Integritax (\$10,695) + Act 511 Temp (\$2,107) + Act 511 Audit 3 months vs. 2 in 2011 (\$8,608) + Larson Allen (\$6,500) + GASB 53 Work (\$1,750) + Office Supplies (\$2,029)
Treasurer	(183)	-	(183)	Immaterial difference
Information Technology	3,723	(12,632)	(8,909)	Lower payroll (reorganization changes)
Building & Grounds	(574)	(9,675)	(10,249)	Lower exp. in utilities, communications, supplies and contract services
Total General Government	36,148	(49,013)	(12,865)	
Protection of Persons & Property:				
Community Development Department	26,866	(20,153)	6,713	Higher payroll (Director increase + Interim Director Incr.) + Higher Contractual Services to-date
Police Department	418,646	(372,923)	45,723	Higher overtime to-date + 2012 uniform purchase (one-time payment)
Fire Contributions	72,743	-	72,743	Timing Difference in RFC contribution
Emergency Management	-	-	-	n/a
Total Prot. of Persons & Property	518,255	(393,076)	125,179	
Public Works				
Sanitation	53,909	(95,949)	(42,040)	Missing one month of disposal fees (\$17,000) + Lower gas expenses
Engineering	6,805	(11,097)	(4,292)	Lower payroll (no FT engineer) offset by increased contractual services
General Highway	(153,706)	(78,486)	(232,192)	Lower OT & salt as a result of the light winter
Mechanics	14,269	(12,351)	1,918	Immaterial Difference
Total Public Works	(78,723)	(197,883)	(276,606)	
Parks & Recreation				
Recreation Programming Admin.	17,915	(8,316)	9,599	Higher payroll from Prog. Coord in 2012 - vacant position in 2011
Park Maintenance Department	56,988	(58,237)	(1,249)	Immaterial
Shade Trees	-	-	-	n/a
Recreation Programming	19,499	-	19,499	Timing difference in payment of gym rentals for basketball program
Sulpizio Gym	1,023	-	1,023	Higher utilities to-date in 2012 versus 2011 (but less than budgeted)
Total Parks & Recreation	95,425	(66,553)	28,872	
Contributions, Refunds & Misc.				
Library	13,679	-	13,679	Increased contributions in 2012 versus 2011
Special Services	(7,988)	-	(7,988)	Timing Difference in contribution to Wayne Art Center
Refunds	-	-	-	n/a
Debt Service	-	-	-	n/a
Total Contributions, Refunds & Misc.	5,691	-	5,691	

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

EXPENDITURES	Expense Increase/ (Decrease) over 2011	Less: Changes resulting from Accounting change	Net Increase/ (Decrease) in expense over 2011	Reason(s) for Change in Activity from 2011
Insurance, PR Liabilities & Benefits				
Payroll Liabilities	(185,587)	185,587	-	n/a
Employee Benefits & Insurances	(494,553)	497,203	2,650	Increase in liability insurance to-date
Total Insurance & Employee Benefits	(680,139)	682,790	2,650	
GRAND TOTAL	(103,343)	23,735	(127,079)	

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 January / February as well as materials and supplies that were ordered in 2011 but not billed / paid until January / February. 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. (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 February, the forecast calculations show that the General Fund might end the year in a surplus of approximately \$491,595 (please note that this amount will change month to month).

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 February 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 February, it is expected that payroll expenses should be approximately 17% 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 17%, the variance is analyzed and explained in the report.

The numbers show that through February, it is expected that the General Fund will have spent more than its revenues. The calculated YTD Budget shows (\$868,287) while the actual activity has been (\$307,260), resulting in a positive variance of \$561,027. 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.

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

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.

Rather than going into great detail, the analysis through February 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. This is something that we will be looking into immediately (which is why this type of analysis is useful; we'll get a head start looking into this rather than trying to figure it out after the fact).

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

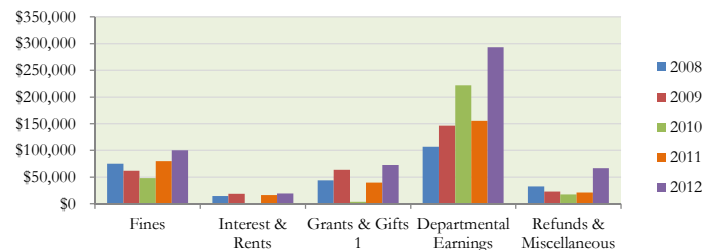
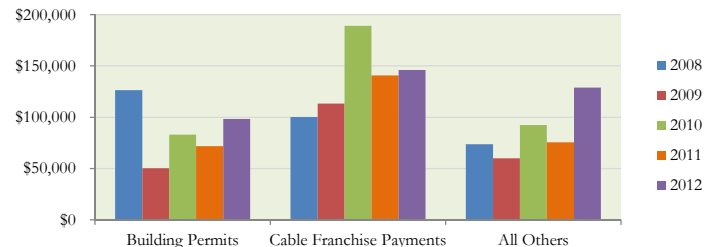
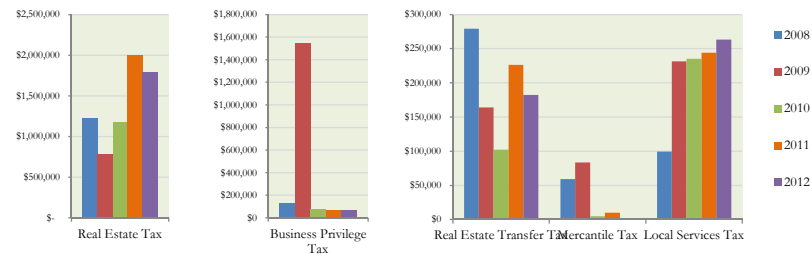
Thank you.

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



Year-to-Date

	2008	2009	2010	2011	2012	\$Δ	%Δ
REVENUES							
Taxes							
Real Estate Tax	\$ 1,219,057	\$ 781,355	\$ 1,173,170	\$ 1,992,706	\$ 1,794,637	(198,070)	-9.9%
Real Estate Transfer Tax	278,968	164,088	102,268	226,186	182,053	(44,132)	-19.5%
Mercantile Tax	58,977	83,343	4,916	9,988	558	(9,430)	-94.4%
Local Services Tax	99,215	231,554	235,043	244,028	263,391	19,364	7.9%
Amusement Tax	1,826	2,582	546	(514)	533	1,047	n/a
Business Privilege Tax	128,301	1,545,833	74,057	67,780	68,608	828	1.2%
Mercantile Tax - Audit	-	-	-	-	-	-	n/a
Business Privilege Tax Audit	-	-	72,468	18,591	15,745	(2,845)	-15.3%
Total Taxes	\$ 1,786,344	\$ 2,808,755	\$ 1,662,468	\$ 2,558,766	\$ 2,325,526	(233,240)	-9.1%
Permits & Licenses							
Building Permits	126,455	50,131	82,924	71,882	98,421	26,539	36.9%
Cable Franchise Payments	100,330	113,366	189,304	140,778	146,014	5,236	3.7%
All Others	73,762	60,083	92,403	75,555	128,877	53,322	70.6%
Total Permits & Licenses	\$ 300,547	\$ 223,579	\$ 364,631	\$ 288,215	\$ 373,313	85,098	29.5%
Other Sources							
Fines	75,315	61,798	48,306	79,774	100,001	20,227	25.4%
Interest & Rents	14,877	18,925	276	16,291	19,686	3,395	20.8%
Grants & Gifts ¹	43,817	63,873	3,662	39,852	72,760	32,908	82.6%
Departmental Earnings	106,968	146,159	221,762	155,179	293,203	138,025	88.9%
Refunds & Miscellaneous	32,359	23,044	17,595	21,287	66,786	45,499	213.7%
Total Other Sources	\$ 273,336	\$ 313,799	\$ 291,601	\$ 312,382	\$ 552,435	240,053	76.8%
TOTAL REVENUES	\$ 2,360,227	\$ 3,346,134	\$ 2,318,700	\$ 3,159,363	\$ 3,251,274	91,911	2.9%



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

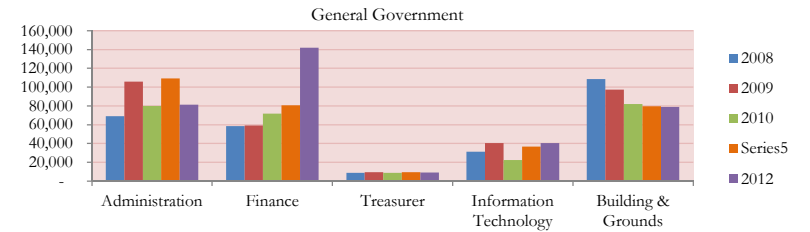


Year-to-Date

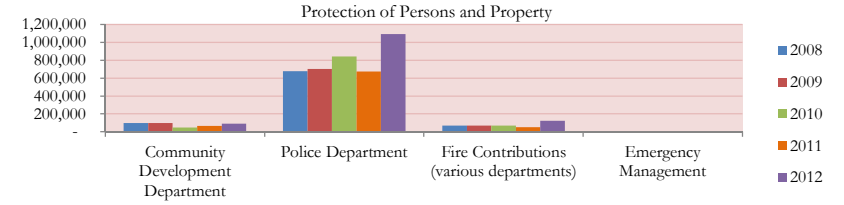
	2008	2009	2010	2011	2012	\$Δ	%Δ
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EXPENDITURES

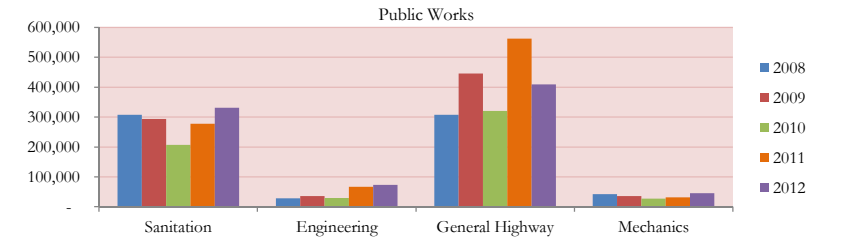
General Government							
Administration	69,044	105,742	79,816	109,257	81,350	(27,907)	-25.5%
Finance	58,577	59,312	71,768	80,771	141,859	61,089	75.6%
Treasurer	8,737	9,607	8,932	9,424	9,240	(183)	-1.9%
Information Technology	31,207	40,588	22,279	36,657	40,380	3,723	10.2%
Building & Grounds	108,582	97,307	82,073	79,608	79,034	(574)	-0.7%
Total General Government	\$ 276,146	\$ 312,555	\$ 264,867	\$ 315,717	\$ 351,864	36,147	11.4%



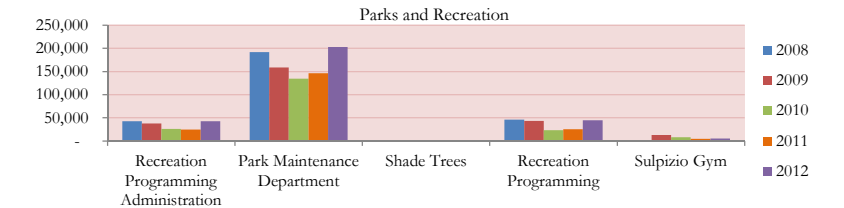
Protection of Persons & Property							
Community Development Department	96,776	95,322	46,671	63,382	90,248	26,866	42.4%
Police Department	678,003	702,001	842,149	673,423	1,092,069	418,646	62.2%
Fire Contributions (various departments)	68,163	68,265	68,163	49,687	122,430	72,743	146.4%
Emergency Management	-	-	-	-	-	-	n/a
Total Protection of Persons & Property	\$ 842,941	\$ 865,588	\$ 956,983	\$ 786,492	\$ 1,304,747	518,255	65.9%



Public Works							
Sanitation	307,133	293,249	207,101	277,455	331,364	53,909	19.4%
Engineering	28,156	36,145	29,867	66,481	73,286	6,805	10.2%
General Highway	307,281	445,316	319,927	562,452	408,746	(153,706)	-27.3%
Mechanics	42,445	35,807	27,257	31,077	45,346	14,269	45.9%
Total Public Works	\$ 685,015	\$ 810,518	\$ 584,152	\$ 937,464	\$ 858,742	(78,722)	-8.4%



Parks & Recreation							
Recreation Programming Administration	42,425	37,712	26,056	24,477	42,392	17,915	73.2%
Park Maintenance Department	191,894	158,737	134,690	145,927	202,915	56,988	39.1%
Shade Trees	-	968	66	-	-	-	n/a
Recreation Programming	46,357	43,629	23,563	25,129	44,628	19,499	77.6%
Sulpizio Gym	-	13,249	8,249	4,630	5,653	1,023	22.1%
Total Parks & Recreation	\$ 280,676	\$ 254,294	\$ 192,624	\$ 200,163	\$ 295,587	95,425	47.7%

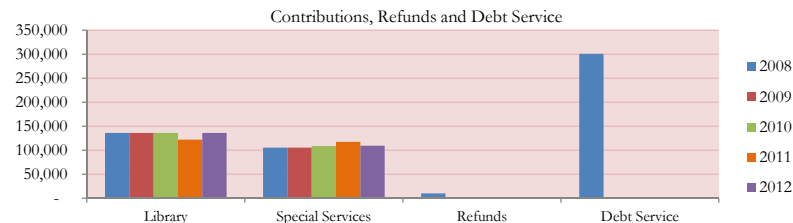


Radnor Township, PA
 Monthly Finance Report
 General Fund
 For the Month Ended, February 2012

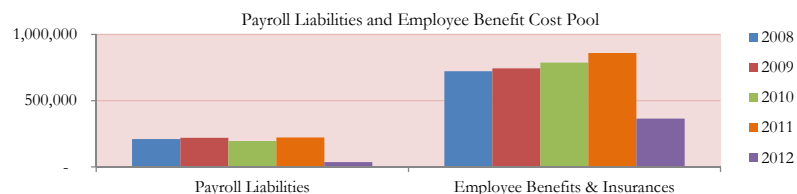


Year-to-Date

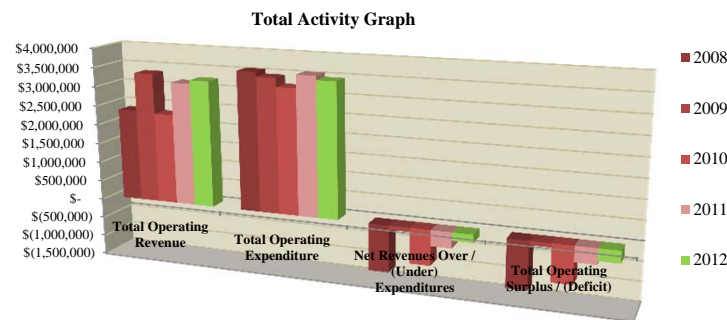
	2008	2009	2010	2011	2012	\$Δ	%Δ
Contributions, Refunds & Misc.							
Library	135,940	135,940	135,942	122,275	135,954	13,679	11.2%
Special Services	105,304	105,695	108,633	117,236	109,249	(7,988)	-6.8%
Refunds	10,000	-	-	-	-	-	n/a
Debt Service	300,370	-	-	-	-	-	n/a
Total Contributions, Refunds & Misc.	\$ 551,615	\$ 241,635	\$ 244,575	\$ 239,511	\$ 245,203	5,692	2.4%



Insurance, Payroll Liabilities & Benefits							
Payroll Liabilities	209,048	220,801	196,158	222,394	36,808	(185,587)	-83.4%
Employee Benefits & Insurances	721,418	743,495	787,558	860,136	365,583	(494,553)	-57.5%
Total Insurance & Employee Benefits	\$ 930,466	\$ 964,296	\$ 983,715	\$ 1,082,530	\$ 402,391	(680,139)	-62.8%



TOTAL OPERATING EXPENDITURES	\$ 3,566,860	\$ 3,448,887	\$ 3,226,916	\$ 3,561,878	\$ 3,458,534	(103,343)	-2.9%
NET REVENUES OVER / (UNDER) EXPENDITURES	\$ (1,206,633)	\$ (102,753)	\$ (908,216)	\$ (402,515)	\$ (207,260)	195,254	n/a
Transfers In from Other Funds	-	-	-	-	-	-	n/a
Transfers Out to Other Funds	(25,000)	-	(50,000)	-	(100,000)	(100,000)	n/a
TOTAL SURPLUS / (DEFICIT)	\$ (1,231,633)	\$ (102,753)	\$ (958,216)	\$ (402,515)	\$ (307,260)	95,254	n/a



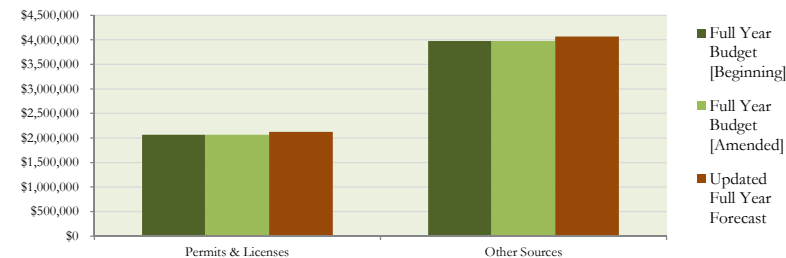
Radnor Township, PA
 Monthly Finance Report
 General Fund
 For the Month Ended, February 2012



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

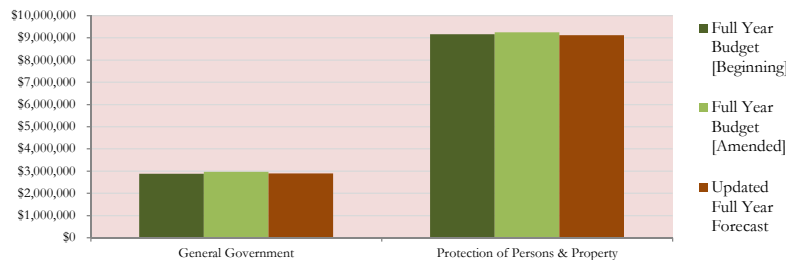
REVENUES

Taxes					
Real Estate Tax	\$ 11,657,762	\$ 11,657,762	0%	\$ 11,627,701	100%
Real Estate Transfer Tax	1,642,104	1,642,104	0%	1,699,579	104%
Mercantile Tax	1,251,398	1,251,398	0%	1,251,398	100%
Local Services Tax	852,176	852,176	0%	920,853	108%
Amusement Tax	37,000	37,000	0%	36,504	99%
Business Privilege Tax	5,665,074	5,665,074	0%	5,665,074	100%
Mercantile Tax - Audit	50,000	50,000	0%	50,000	100%
Business Privilege Tax Audit	250,000	250,000	0%	250,000	100%
Total Taxes	\$ 21,405,514	\$ 21,405,514	0%	\$ 21,501,109	100%
Permits & Licenses					
Building Permits	610,000	610,000	0%	647,220	106%
Cable Franchise Payments	589,956	589,956	0%	574,429	97%
All Others	864,550	864,550	0%	902,236	104%
Total Permits & Licenses	\$ 2,064,506	\$ 2,064,506	0%	\$ 2,123,885	103%
Other Sources					
Fines	692,062	692,062	0%	705,913	102%
Interest & Rents	150,000	150,000	0%	154,012	103%
Grants & Gifts	1,302,441	1,302,441	0%	1,312,827	101%
Departmental Earnings	1,651,720	1,651,720	0%	1,684,529	102%
Refunds & Miscellaneous	180,000	180,000	0%	212,126	118%
Total Other Sources	\$ 3,976,223	\$ 3,976,223	0%	\$ 4,069,408	102%
TOTAL REVENUES	\$ 27,446,243	\$ 27,446,243	0%	\$ 27,694,402	101%



EXPENDITURES

General Government					
Administration	880,711	926,406	5%	904,159	98%
Finance	1,111,413	1,135,746	2%	1,077,565	95%
Treasurer	52,996	52,996	0%	50,879	96%
Information Technology	281,155	282,702	1%	299,714	106%
Building & Grounds	552,017	565,833	3%	562,269	99%
Total General Government	\$ 2,878,292	\$ 2,963,684	3%	\$ 2,894,586	98%
Protection of Persons & Property					
Community Development Department	835,588	843,525	1%	819,197	97%
Police Department	7,384,158	7,464,229	1%	7,362,229	99%
Fire Contributions (various departments)	938,830	944,930	1%	939,465	99%
Emergency Management	-	-	n/a	-	n/a
Total Protection of Persons & Property	\$ 9,158,576	\$ 9,252,685	1%	\$ 9,120,891	99%

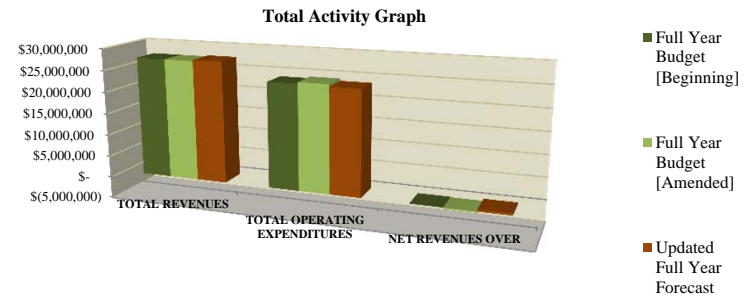
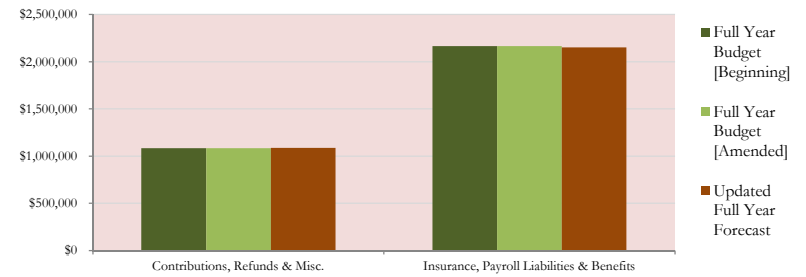
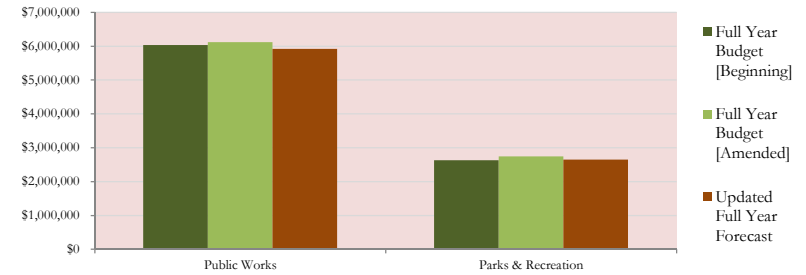


Radnor Township, PA
 Monthly Finance Report
 General Fund
 For the Month Ended, February 2012



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

Public Works					
Sanitation	2,738,183	2,784,813	2%	2,702,529	97%
Engineering	403,212	403,717	0%	402,864	100%
General Highway	2,536,794	2,573,479	1%	2,460,627	96%
Mechanics	355,374	357,385	1%	355,091	99%
Total Public Works	\$ 6,033,563	\$ 6,119,393	1%	\$ 5,921,111	97%
Parks & Recreation					
Recreation Programming Administration	369,952	370,052	0%	340,240	92%
Park Maintenance Department	1,712,743	1,731,288	1%	1,671,791	97%
Shade Trees	65,000	102,100	57%	102,100	100%
Recreation Programming	385,318	436,990	13%	436,893	100%
Sulpizio Gym	100,000	103,743	4%	103,743	100%
Total Parks & Recreation	\$ 2,633,013	\$ 2,744,173	4%	\$ 2,654,767	97%
Contributions, Refunds & Misc.					
Library	840,650	840,650	0%	840,650	100%
Special Services	238,975	238,975	0%	247,944	104%
Refunds	-	-	n/a	-	n/a
Debt Service	5,000	5,000	0%	-	0%
Total Contributions, Refunds & Misc.	\$ 1,084,625	\$ 1,084,625	0%	\$ 1,088,593	100%
Insurance, Payroll Liabilities & Benefits					
Payroll Liabilities	55,000	55,000	0%	55,001	100%
Employee Benefits & Insurances	2,109,110	2,109,110	0%	2,095,569	99%
Total Insurance & Employee Benefits	\$ 2,164,110	\$ 2,164,110	0%	\$ 2,150,569	99%
TOTAL OPERATING EXPENDITURES	\$ 23,952,179	\$ 24,328,671	2%	\$ 23,830,518	98%
NET REVENUES OVER / (UNDER) EXPENDITURES	\$ 3,494,064	\$ 3,117,572		\$ 3,863,884	
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	\$ (254,717)		\$ 491,595	



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



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, February 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	\$ 1,620,830	14%	\$ 1,794,637	15%		173,806	10.7%
Real Estate Transfer Tax	193,648	12%	182,053	11%		(11,594)	-6.0%
Mercantile Tax	42,784	3%	558	0%		(42,225)	-98.7%
Local Services Tax	194,714	23%	263,391	31%		68,677	35.3%
Amusement Tax	1,029	3%	533	1%		(496)	-48.2%
Business Privilege Tax	86,725	2%	68,608	1%		(18,117)	-20.9%
Mercantile Tax - Audit	-	0%	-	0%		-	n/a
Business Privilege Tax Audit	15,835	6%	15,745	6%		(89)	-0.6%
Total Taxes	\$ 2,155,564	10%	\$ 2,325,526	11%	\$	169,962	7.9%
Permits & Licenses							
Building Permits	61,201	10%	98,421	16%		37,220	60.8%
Cable Franchise Payments	143,802	24%	146,014	25%		2,213	1.5%
All Others	87,672	10%	128,877	15%		41,205	47.0%
Total Permits & Licenses	\$ 292,675	14%	\$ 373,313	18%	\$	80,638	27.6%
Other Sources							
Fines	86,150	12%	100,001	14%		13,851	16.1%
Interest & Rents	15,674	10%	19,686	13%		4,012	25.6%
Grants & Gifts	41,818	3%	72,760	6%		30,941	74.0%
Departmental Earnings	222,971	13%	293,203	18%		70,232	31.5%
Refunds & Miscellaneous	46,636	26%	66,786	37%		20,150	43.2%
Total Other Sources	\$ 413,249	10%	\$ 552,435	14%	\$	139,186	33.7%
TOTAL REVENUES	\$ 2,861,489	10%	\$ 3,251,274	12%	\$	389,786	13.6%

EXPENDITURES

General Government							
Administration	115,170	12%	81,350	9%		(33,819)	-29.4%
Finance	143,651	13%	141,859	12%		(1,792)	-1.2%
Treasurer	10,173	19%	9,240	17%		(933)	-9.2%
Information Technology	35,764	13%	40,380	14%		4,616	12.9%
Building & Grounds	109,937	19%	79,034	14%		(30,902)	-28.1%
Total General Government	\$ 414,694	14%	\$ 351,864	12%	\$	(62,830)	-15.2%
Protection of Persons & Property							
Community Development Department	108,328	13%	90,248	11%		(18,080)	-16.7%
Police Department	1,088,209	15%	1,092,069	15%		3,860	0.4%
Fire Contributions (various departments)	91,273	10%	122,430	13%		31,157	34.1%
Emergency Management	-	n/a	-	n/a		-	n/a
Total Protection of Persons & Property	\$ 1,287,810	14%	\$ 1,304,747	14%	\$	16,937	1.3%

Variance Notation

Revenue is coming in as anticipated
Through February, revenues have been down as compared to prior years (as a % of the year's total collections)
In 2008 and 2009, the township had collected over 8% of the year's total revenue through Feb - We are looking into this for '12
Through February, revenues are up sharply (due to data issues, we cannot definitively determine why at this point)
Immaterial activity through February
In 2008-2011, activity through Feb. was at 2% of the full year collection, 2012 is at 1%: At this point, this could simply be timing
n/a
n/a

Activity through February is up from the same periods (as a % of the full year collections versus 2008 - 2011)
Revenue is coming in as anticipated
Across the board, all other permitting revenues are up (as a % of the full year collection versus 2008-2011)

Activity through February is up from the same periods (as a % of the full year collections versus 2008 - 2011)
While activity is up, the amount is relatively immaterial
The activity appears to be up, however this is due mostly to timing in when grant revenues come in and not a real increase
Across the board, departmental revenues are up (as a % of the full year collection versus 2008-2011)
Miscellaneous revenue was up due to a one-time deposit in February

The positive variance is due to a timing difference in when contractual services will be paid (i.e. Land Eval Proposal Exp)
Through February, activity is occurring as anticipated
Through February, activity is occurring as anticipated
Through February, activity is occurring as anticipated
Utility expenses through February were lower than prior years (as a % of the full year exp vs. 2008 - 2011)

The positive variance is due to a timing difference in when contractual services will be paid (i.e. Land Eval Proposal Exp)
Through February, activity is occurring as anticipated
Through February, activity is occurring as anticipated
n/a

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



Budget v Actual : Year-to-Date							
YTD Budget [Amended]	% of Full Year Budget	YTD Actual	B v A	%	\$	Variance	%
Public Works							
Sanitation	363,102	13%	331,364	12%		(31,738)	-8.7%
Engineering	61,801	15%	73,286	18%		11,485	18.6%
General Highway	468,834	18%	408,746	16%		(60,088)	-12.8%
Mechanics	48,746	14%	45,346	13%		(3,400)	-7.0%
Total Public Works	\$ 942,484	16%	\$ 858,742	15%	\$	(83,742)	-8.9%
Parks & Recreation							
Recreation Programming Administration	48,772	13%	42,392	11%		(6,381)	-13.1%
Park Maintenance Department	224,341	13%	202,915	12%		(21,426)	-9.6%
Shade Trees	-	0%	-	0%		-	n/a
Recreation Programming	43,079	10%	44,628	10%		1,549	3.6%
Sulpizio Gym	11,830	11%	5,653	5%		(6,177)	-52.2%
Total Parks & Recreation	\$ 328,022	12%	\$ 295,587	11%	\$	(32,435)	-9.9%
Contributions, Refunds & Misc.							
Library	135,942	16%	135,954	16%		13	0.0%
Special Services	109,249	46%	109,249	46%		-	0.0%
Refunds	-	0%	-	0%		-	n/a
Debt Service	115	2%	-	0%		(115)	-100.0%
Total Contributions, Refunds & Misc.	\$ 245,305	23%	\$ 245,203	23%	\$	(102)	0.0%
Insurance, Payroll Liabilities & Benefits							
Payroll Liabilities	36,808	n/a	36,808	n/a		(1)	0.0%
Employee Benefits & Insurances	374,652	17%	365,583	17%		(9,068)	-2.4%
Total Insurance & Employee Benefits	\$ 411,460	19%	\$ 402,391	19%	\$	(9,069)	-2.2%
TOTAL OPERATING EXPENDITURES	\$ 3,629,776	15%	\$ 3,458,534	14%	\$	(171,241)	-4.7%
NET REVENUES OVER / (UNDER)							
EXPENDITURES	\$ (768,287)		\$ (207,260)		\$	561,027	n/a
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	\$ (868,287)		\$ (307,260)		\$	561,027	n/a

Variance Notation

Payroll expenses have been lower than budgeted through February
This neg. variance is the result of spending a greater % of the 2012 budget through Feb than expected for Eng. Projects
Overtime and Salt savings are the primary reasons for this positive variance
Through February, activity is occurring as anticipated
Through February, activity is occurring as anticipated
Similar to Sanitation, payroll expenses through February were lower than expected
n/a - this activity is seasonal
Through February, activity is occurring as anticipated
Utility expenses through February were lower than budgeted
Through February, activity is occurring as anticipated
Through February, activity is occurring as anticipated
n/a
n/a
Through February, activity is occurring as anticipated
Through February, activity is occurring as anticipated
n/a
n/a
It is expected that through Feb, we have spent more than received in rev since most taxes come in during March - May

Radnor Township, PA
 Monthly Finance Report
 General Fund
 For the Month Ended, February 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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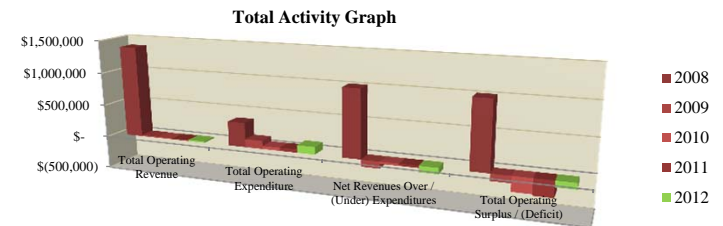
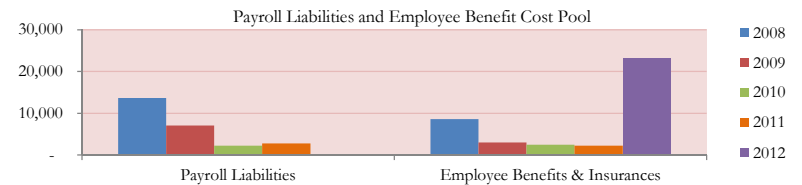
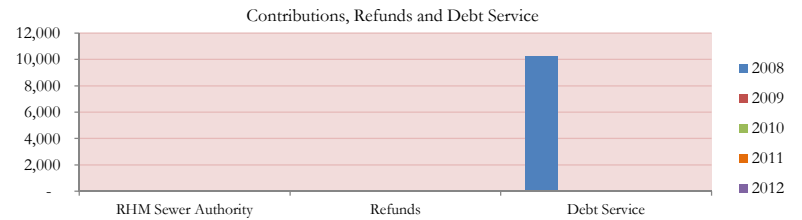
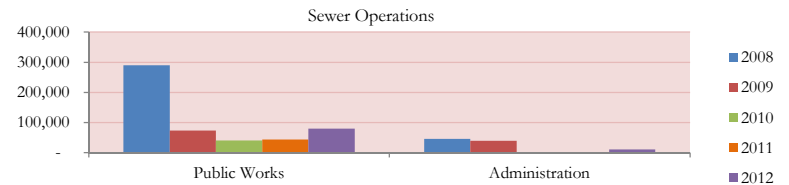
Radnor Township, PA
Monthly Finance Report
Sewer Fund
 For the Month Ended, February 29, 2012



Year-to-Date

	2008	2009	2010	2011	2012	\$Δ	%Δ
REVENUES							
All Sources							
Interest	\$ 2,873	\$ 89	\$ 508	\$ 577	\$ 3,113	2,605	513.0%
Sewer Rent Income	71,894	16,811	12,145	15,089	15,047	2,903	23.9%
Miscellaneous	1,312,725	1,951	1,578	2,387	1,813	236	14.9%
TOTAL REVENUES	\$ 1,387,492	\$ 18,851	\$ 14,230	\$ 18,054	\$ 19,973	5,743	40.4%
EXPENDITURES							
Sewer Operations							
Public Works	290,153	73,106	40,065	43,729	80,077	40,012	99.9%
Administration	45,958	39,496	1,200	297	10,064	8,864	738.7%
Total Sewer Operations	\$ 336,111	\$ 112,602	\$ 41,265	\$ 44,025	\$ 90,142	48,877	118.4%
Contributions, Refunds & Misc.							
RHM Sewer Authority	-	-	-	-	-	-	n/a
Refunds	-	-	-	-	-	-	n/a
Debt Service	10,192	-	-	-	-	-	n/a
Total Contributions, Refunds & Misc.	\$ 10,192	\$ -	\$ -	\$ -	\$ -	-	n/a
Insurance, Payroll Liabilities & Benefits							
Payroll Liabilities	13,632	7,046	2,263	2,789	-	(2,263)	-100.0%
Employee Benefits & Insurances	8,571	2,975	2,482	2,241	23,243	20,760	836.3%
Total Insurance & Employee Benefits	\$ 22,203	\$ 10,021	\$ 4,745	\$ 5,030	\$ 23,243	18,497	389.8%
TOTAL OPERATING EXPENDITURES	\$ 368,506	\$ 122,622	\$ 46,010	\$ 49,055	\$ 113,384	67,374	146.4%
NET REVENUES OVER / (UNDER) EXPENDITURES	\$ 1,018,986	\$ (103,772)	\$ (31,780)	\$ (31,002)	\$ (93,411)	(61,631)	n/a
Transfers In from Other Funds	-	-	-	-	-	-	n/a
Transfers Out to Other Funds	-	-	(190,000)	(210,000)	-	190,000	n/a
TOTAL SURPLUS / (DEFICIT)	\$ 1,018,986	\$ (103,772)	\$ (221,780)	\$ (241,002)	\$ (93,411)	128,369	n/a

(1) In 2008, the Township sold a Tax Anticipation Note in January which was recorded as "Miscellaneous" above



Radnor Township, PA
 Monthly Finance Report
 Sewer Fund
 For the Month Ended, February 29, 2012



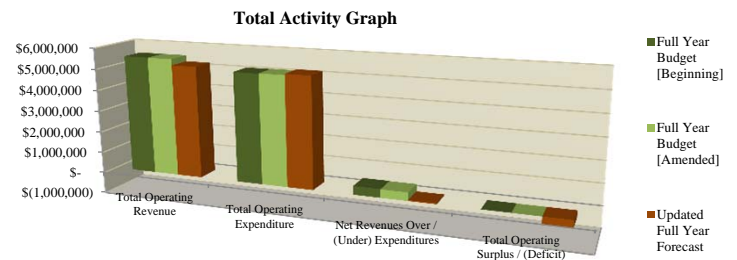
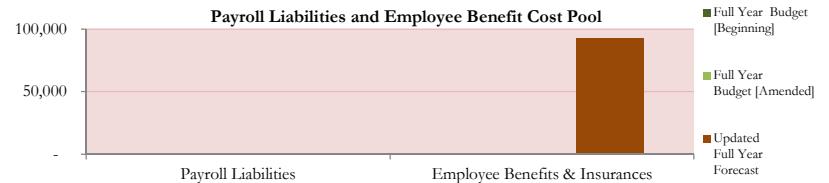
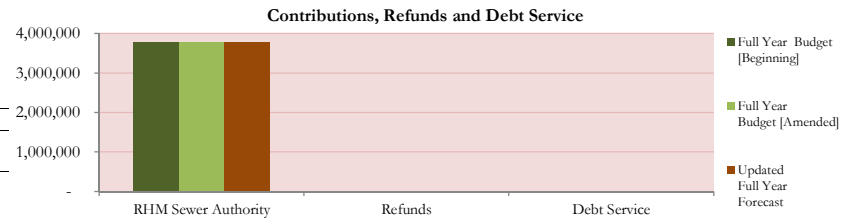
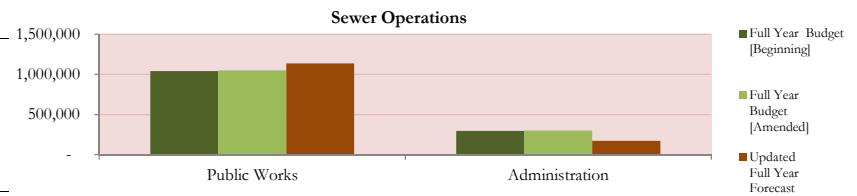
Full Year Budget v Forecast Comparison					
Full Year Budget [Beginning]	Full Year Budget [Amended]	% Change	Updated Full Year Forecast	% Variance (vs. amend budget)	

REVENUES

All Sources					
Interest	\$ 3,000	\$ 3,000	0%	\$ 20,153	672%
Sewer Rent Income	5,513,464	5,513,464	0%	5,201,014	94%
Miscellaneous	10,000	10,000	0%	19,385	194%
TOTAL REVENUES	\$ 5,526,464	\$ 5,526,464	0%	\$ 5,240,551	95%

EXPENDITURES

Sewer Operations					
Public Works	1,041,015	1,048,723	1%	1,138,056	109%
Administration	296,583	301,122	2%	171,727	57%
Total Sewer Operations	\$ 1,337,598	\$ 1,349,845	1%	\$ 1,309,784	97%
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	\$ 5,138,507	0%	\$ 5,191,416	101%
NET REVENUES OVER / (UNDER)	\$ 400,204	\$ 387,957	-3%	\$ 49,135	13%
EXPENDITURES					
Transfers In from Other Funds	-	-	n/a	-	n/a
Transfers Out to Other Funds	(390,664)	(390,664)	n/a	(390,664)	n/a
TOTAL SURPLUS / (DEFICIT)	\$ 9,540	\$ (2,707)	-128%	\$ (341,529)	n/a



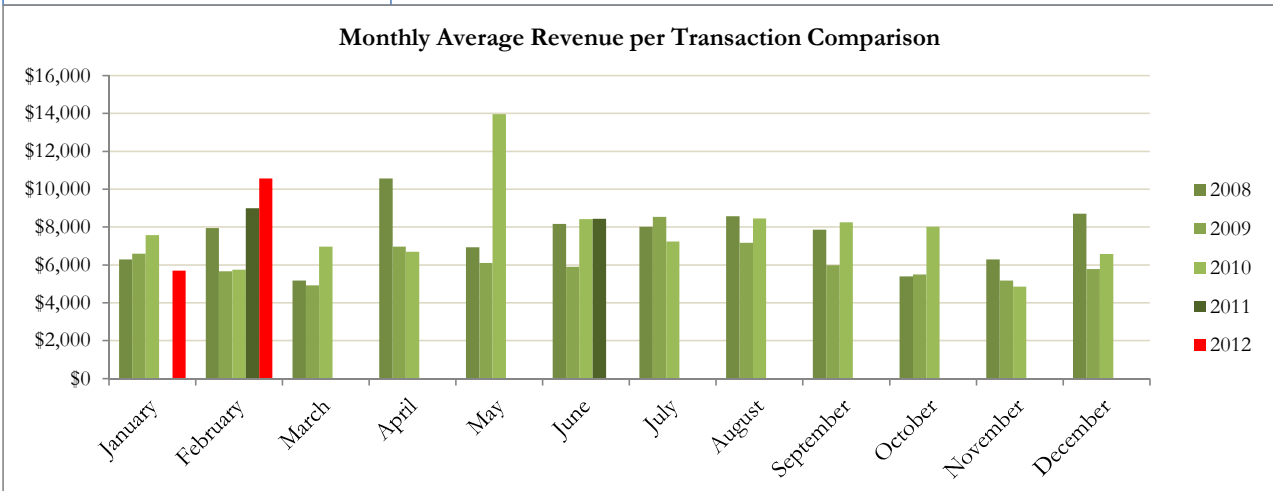
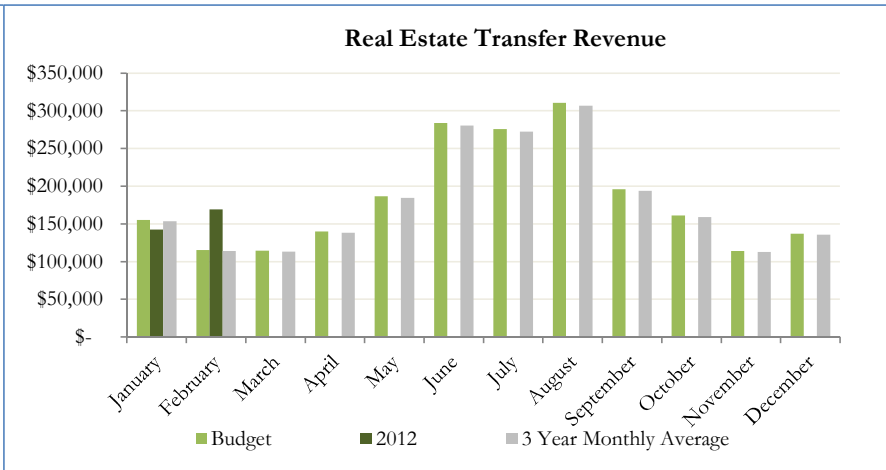
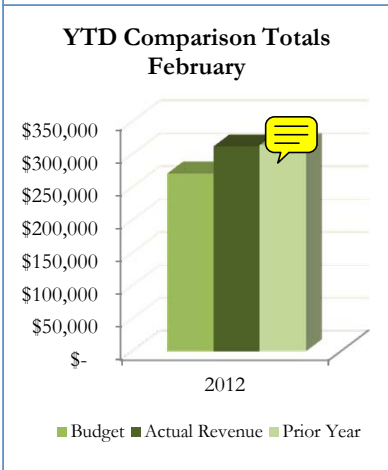
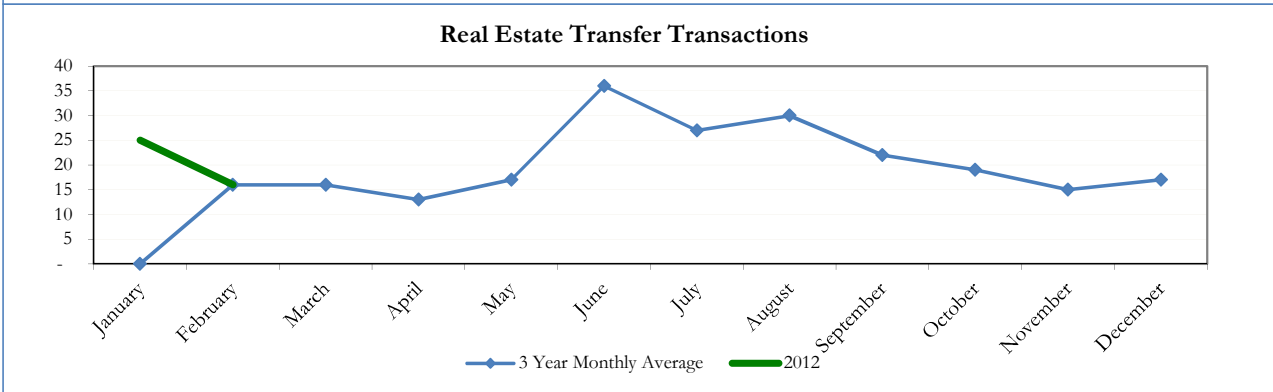
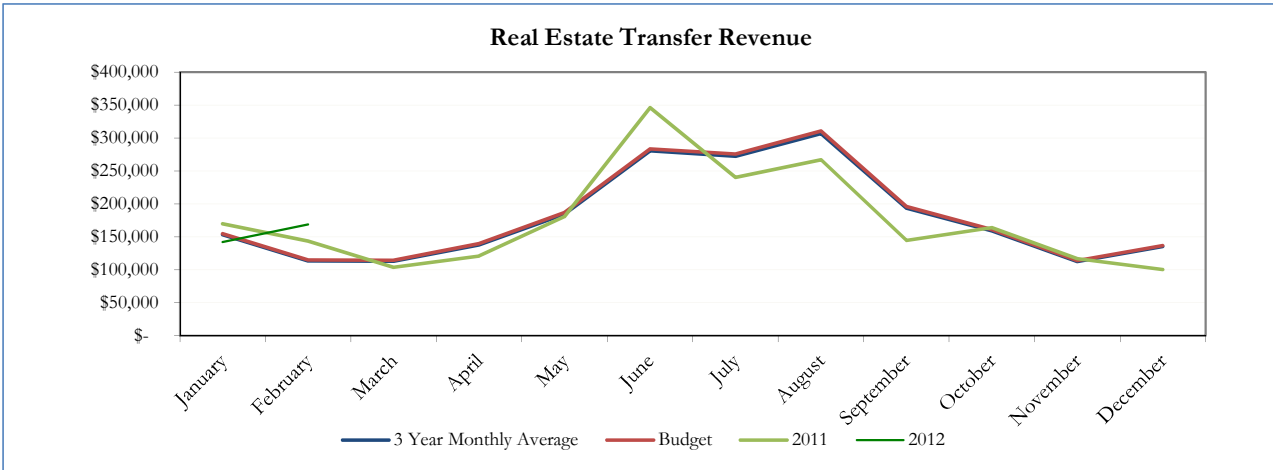
Radnor Township, PA
 Monthly Finance Report
 Sewer Fund
 For the Month Ended, February 29, 2012



Budget v Actual : Year-to-Date

	YTD	Forecast	% of Full Year Budget	YTD Actual	B v A Target %	\$	Variance	% Variance	Variance Notation
REVENUES									
All Sources									
Interest	\$	198	7%	\$ 3,113	0%		2,915	1471.5%	Through February, activity has occurred as anticipated
Sewer Rent Income		26,189	0%	15,047	0%		(11,141)	-42.5%	The Variance is a product of timing differences in the collection of delinquencies
Miscellaneous		1,098	11%	1,813	0%		715	65.1%	Through February, activity has occurred as anticipated
TOTAL REVENUES	\$	27,485	0%	\$ 19,973	0%	\$	(7,512)	-27.3%	
EXPENDITURES									
Sewer Operations									
Public Works		111,264	11%	80,077	0%		(31,187)	-28.0%	Non-payroll is significantly under budget to-date: Attributed to timing diff at this [early] point in the year
Administration		38,190	13%	10,064	0%		(28,125)	-73.6%	Non-payroll is significantly under budget to-date: Attributed to timing diff at this [early] point in the year
Total Sewer Operations	\$	149,454	11%	\$ 90,142	0%	\$	(59,313)	-39.7%	
Contributions, Refunds & Misc.									
RHM Sewer Authority		-	0%	-	0%		-	n/a	n/a
Refunds		-	0%	-	0%		-	n/a	n/a
Debt Service		-	0%	-	0%		-	n/a	n/a
Total Contributions, Refunds & Misc.	\$	-	0%	\$ -	0%	\$	-	n/a	
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 budget did not include the Sewer Fund's portion of the liability insurance in error - to be fixed later in 2012
Total Insurance & Employee Benefits	\$	-	0%	\$ 23,243	0%	\$	23,243	n/a	
TOTAL OPERATING EXPENDITURES	\$	149,454	3%	\$ 113,384	2%	\$	(36,070)	-24.1%	
NET REVENUES OVER / (UNDER)	\$	(121,969)		\$ (93,411)		\$	28,558	n/a	
EXPENDITURES									
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)	\$	(121,969)		\$ (93,411)		\$	28,558	n/a	To-date, overall Sewer activity is below budgeted amounts

Radnor Township, PA
 Real Estate Transfer Tax - Graphical Analysis
 Through February 29, 2012



Footnote: The 2011 data was lost in the conversion to 2012 - this will be corrected in future months