


FINANCE DEPARTMENT
Monthly Report
General Fund and Sewer Fund
As of December 31, 2011



Prepared by: William M. White
Finance Director

INTEROFFICE MEMORANDUM

TO: BOARD OF COMMISSIONERS
FROM: WILLIAM M. WHITE, FINANCE DIRECTOR 
SUBJECT: DECEMBER MONTHLY FINANCIAL REPORT
GENERAL AND SEWER FUNDS
DATE: 1/19/2012
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 2011 tax revenue increased by \$952,751 which was carried entirely by the increase in the millage rate. The Act 511 taxes showed increases in the base collections, but were offset by lower audit collections. This is somewhat deceiving in that we have on-going audits, but the timing of their conclusions makes it difficult for useful year over year comparisons.

Permits & License revenues were up \$315,614 (or 17.5%) due to a combination of higher fees, increased activity and the collection of reimbursements from professional development escrows (which was new in 2011). The table below shows the year by year comparison of each of the revenues in this category:

	2008	2009	2010	2011	2011 v 2010
Plan Review Fees	-	-	-	16,285	16,285
Zoning	-	-	1,993	4,643	2,651
Beverage	8,850	10,451	9,000	9,000	-
UCC Act 45 Transfer	-	-	-	7,868	7,868
Building	1,660,026	628,873	640,144	620,280	(19,864)
Mechanical	-	-	69,047	101,906	32,859
Street Opening	48,765	15,749	3,858	13,776	9,918
Subdivision Fees	45,022	21,543	13,576	26,094	12,518
Public Works & Eng. Fees	77,027	107,694	128,763	182,738	53,975
Prof. Services Reimb.	-	-	-	66,638	66,638
Housing	62,964	63,802	95,866	159,577	63,711
Health	63,883	48,724	74,712	71,498	(3,213)

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

	2008	2009	2010	2011	2011 v 2010
Burning	1,519	629	573	823	249
Plumbing	44,711	36,922	38,691	57,227	18,536
Electrical	168,234	81,648	143,189	133,911	(9,277)
Design & Zoning Fees	-	7,751	18,863	28,991	10,128
Sewage Enforcement Fees	2,300	4,566	3,647	5,100	1,453
Cable TV Franchise Fees	425,593	465,123	520,023	559,139	39,116
Right-of-Way Fees	-	-	-	4,250	4,250
Film Permits	750	1,000	250	1,750	1,500
CO Transfer Fee	31,145	42,176	41,762	48,075	6,313

The *Other Sources* of revenue in the general fund were up from 2010 as well by \$1,102,919. However, this amount includes two significant one-time state aid revenues including \$690,828 in volunteer fire relief pass-through funding and \$405,571 in additional state pension aid. So the net increase attributed to actual 2011 activity is more like \$87,250. *Fines* and *Departmental Earnings* both showed growth at \$119,216 (22.8%) and \$152,946 (10.3%), respectively. However, this was offset by reductions in refunds / miscellaneous as a result of the one-time 2010 deposit of \$500,000 in insurance reimbursements.

In total, the table below reflects how the General Fund revenues performed over prior years:

	2008	2009	2010	2011	2011 v 2010
Total Revenues (from report)	25,929,734	18,967,937	25,800,180	28,171,463	2,371,283
Less: 2010 and 2011 one-time deposits			(500,000)	(1,015,399)	
Net Total Revenues			25,300,180	27,156,064	1,855,884

7.34%

Expenditures: 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
Total Operating Expenditure Increase (YTD)	\$ 3,188,042
Less: Decrease in Transfers Out to other Funds	(1,097,693)
Net: Total Expenditure increase in the General Fund	\$ 2,090,349
Debt Service ¹	(156,848)
Volunteer Fire State Pass Through ²	(690,828)
Radnor Fire Comp. Capital Contribution Increase ³	(57,964)

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

Description	Amount
Medical Insurance Increase ⁴	(225,966)
Pension Allocation Increase ⁴	(779,515)
Other Increase Items	<u>\$ 179,228</u>

Footnotes:

1. Debt Service: This is the increase in the general fund's share of the 2011 debt service obligations over 2010.
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.
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 was \$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 Summary:

For 2011, the General Fund ended with a surplus of revenues over expenditures that totaled \$1,610,224. From a budget-versus-actual standpoint, the 2011 totals are summarized in the table below. It's important to note that while 2011 marks the second straight year of surpluses, the Township still has significant contractual liabilities and capital funding gaps that remain unfunded that do not appear on these operating statements. For more information on those liabilities, please see the latest *Annual Financial Report*.

	Beginning Budget	Amended Budget	2011 Actual
Total Revenues	\$ 25,975,184	\$ 28,207,093	\$ 28,463,463
Total Expenditures	26,899,332	27,698,171	26,853,239
Net Revenues Over / (Under) Expenditures	<u>\$ (924,148)</u>	<u>\$ 508,922</u>	<u>\$ 1,610,224</u>

Footnote: Total revenues and expenditures include transfers from and to other funds

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

Sewer Fund:

Sewer fund revenues were higher in 2011 (than 2010) due to the increased sewer rental fee and increases in 2010 water usage (over 2009). In total, revenues were up \$402,994 or 8.6%. Similarly, Sewer Fund expenses are up by \$650,027 or 18.9%. The large increase in expenditures is due to higher sewer repair costs, higher sewer capital spending, and higher RHM Sewer Authority expenses.

The net surplus of revenues over expenses for 2011 was \$478,981. The surplus is mostly the result of not moving forward with some of the capital projects that were included in the budget that will be re-evaluated by the Public Works Director moving forward. The funds will remain in the Sewer Fund and will be required to be used for sewer related activity.

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

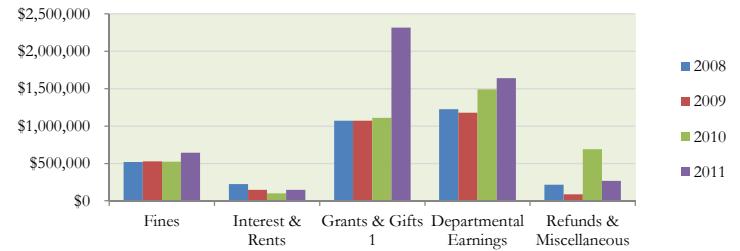
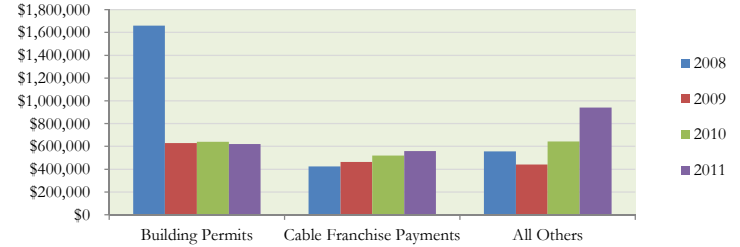
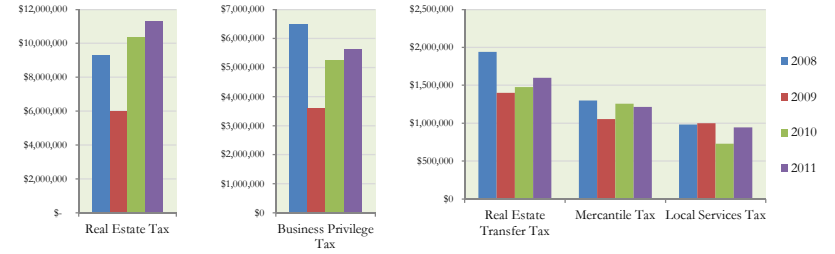
Thank you.

Radnor Township, PA
Monthly Finance Report
General Fund
For the Month Ended, December 31, 2011



Year-to-Date: January - December

	2008	2009	2010	2011	SA	%Δ
REVENUES						
Taxes						
Real Estate Tax	\$ 9,299,851	\$ 5,962,934	\$ 10,346,942	\$ 11,293,291	946,349	9.1%
Real Estate Transfer Tax	1,939,833	1,402,159	1,475,485	1,597,818	122,333	8.3%
Mercantile Tax	1,298,901	1,051,935	1,258,267	1,215,876	(42,391)	-3.4%
Local Services Tax	981,542	998,835	729,888	942,081	212,192	29.1%
Amusement Tax	41,830	36,991	45,551	36,207	(9,343)	-20.5%
Business Privilege Tax	6,473,413	3,617,786	5,257,035	5,639,394	382,359	7.3%
Mercantile Tax - Audit	-	35,242	370,314	44,591	(325,723)	-88.0%
Business Privilege Tax Audit	-	1,314,026	600,861	267,836	(333,026)	-55.4%
Total Taxes	\$ 20,035,371	\$ 14,419,909	\$ 20,084,343	\$ 21,037,094	952,751	4.7%
Permits & Licenses						
Building Permits	1,660,026	628,873	640,144	620,280	(19,864)	-3.1%
Cable Franchise Payments	425,593	465,123	520,023	559,139	39,116	7.5%
All Others	555,168	442,656	643,789	940,150	296,361	46.0%
Total Permits & Licenses	\$ 2,640,787	\$ 1,536,652	\$ 1,803,956	\$ 2,119,569	315,614	17.5%
Other Sources						
Fines	520,589	527,847	522,808	642,025	119,216	22.8%
Interest & Rents	224,466	145,252	99,037	148,576	49,539	50.0%
Grants & Gifts ¹	1,070,242	1,071,644	1,112,139	2,315,370	1,203,231	108.2%
Departmental Earnings	1,224,638	1,180,643	1,489,017	1,641,963	152,946	10.3%
Refunds & Miscellaneous	213,641	85,989	688,880	266,866	(422,014)	-61.3%
Total Other Sources	\$ 3,253,576	\$ 3,011,376	\$ 3,911,881	\$ 5,014,800	1,102,919	28.2%
TOTAL REVENUES	\$ 25,929,734	\$ 18,967,937	\$ 25,800,180	\$ 28,171,463	2,371,284	9.2%



¹ Grants and Gifts: 2011 includes two significant, one-time increases which include \$405,571 in state pension aid and \$609,828 in volunteer fire relief state aid.

Radnor Township, PA
Monthly Finance Report
General Fund
For the Month Ended, December 31, 2011



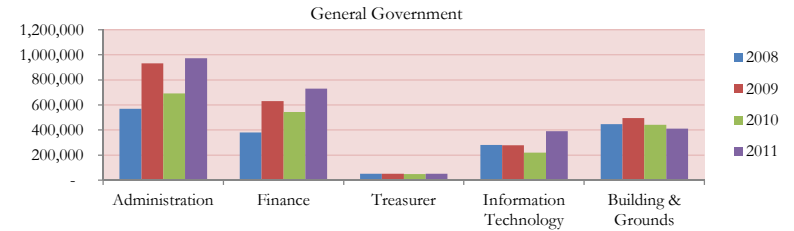
Year-to-Date: January - December

	2008	2009	2010	2011	Δ	%Δ
--	------	------	------	------	---	----

EXPENDITURES

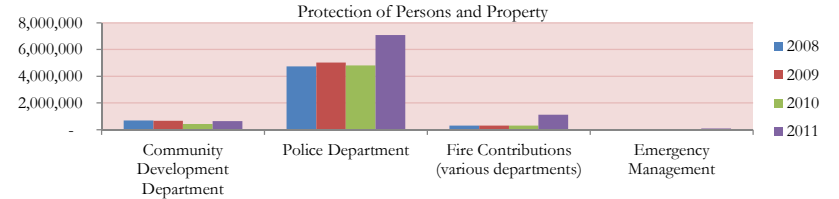
General Government						
Administration	567,996	932,794	691,721	971,960	280,239	40.5%
Finance	379,729	629,882	543,094	729,715	186,621	34.4%
Treasurer	51,317	50,526	49,168	51,813	2,646	5.4%
Information Technology	281,361	277,971	219,411	389,814	170,403	77.7%
Building & Grounds	446,324	494,748	440,958	411,773	(29,185)	-6.6%
Total General Government	\$ 1,726,727	\$ 2,385,921	\$ 1,944,351	\$ 2,555,074	610,723	31.4%

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)



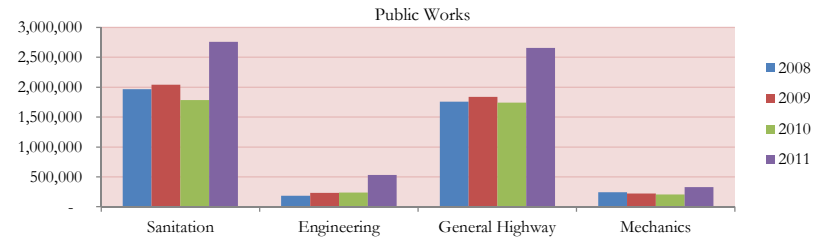
Protection of Persons & Property						
Community Development Department	705,411	679,649	441,325	639,064	197,739	44.8%
Police Department	4,735,176	5,014,243	4,808,896	7,072,894	2,263,999	47.1%
Fire Contributions (various departments)	302,972	302,950	303,224	1,127,604	824,380	271.9%
Emergency Management	-	-	-	102,154	102,154	n/a
Total Protection of Persons & Property	\$ 5,743,560	\$ 5,996,841	\$ 5,553,445	\$ 8,941,716	3,388,271	61.0%

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)



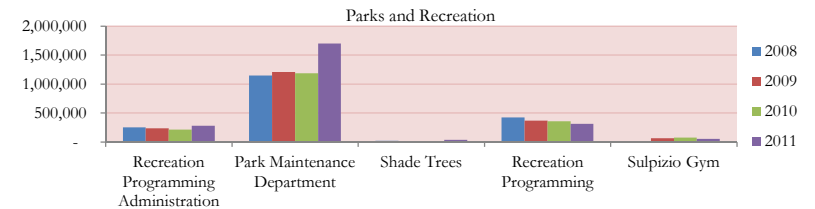
Public Works						
Sanitation	1,963,101	2,042,261	1,783,712	2,756,058	972,346	54.5%
Engineering	183,352	229,977	238,239	529,980	291,741	122.5%
General Highway	1,755,648	1,838,991	1,741,834	2,653,544	911,710	52.3%
Mechanics	245,657	223,697	207,448	327,203	119,755	57.7%
Total Public Works	\$ 4,147,759	\$ 4,334,926	\$ 3,971,233	\$ 6,266,785	2,295,552	57.8%

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	252,639	236,897	217,259	278,521	61,263	28.2%
Park Maintenance Department	1,146,980	1,206,390	1,186,466	1,699,030	512,565	43.2%
Shade Trees	23,102	13,057	11,973	36,312	24,339	203.3%
Recreation Programming	422,409	366,532	355,887	314,016	(41,871)	-11.8%
Sulpizio Gym	212	64,931	79,245	54,028	(25,217)	-31.8%
Total Parks & Recreation	\$ 1,845,343	\$ 1,887,808	\$ 1,850,830	\$ 2,381,907	531,078	28.7%

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)

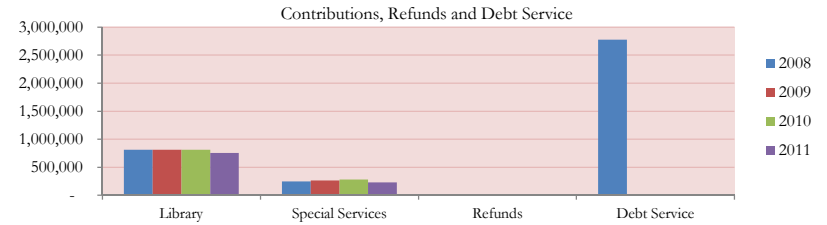


Radnor Township, PA
 Monthly Finance Report
 General Fund
 For the Month Ended, December 31, 2011

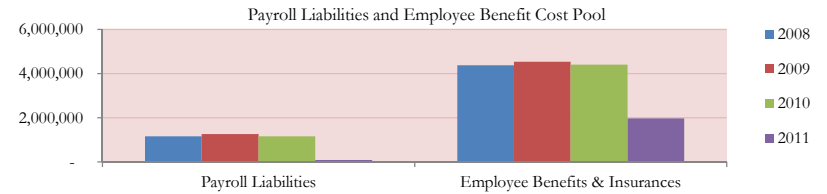


Year-to-Date: January - December

	2008	2009	2010	2011	SA	%Δ
Contributions, Refunds & Misc.						
Library	815,650	815,650	815,650	753,297	(62,353)	-7.6%
Special Services	247,604	265,162	284,977	230,329	(54,648)	-19.2%
Refunds	6,197	-	15,355	-	(15,355)	-100.0%
Debt Service	2,775,793	2,900	2,300	4,450	2,150	93.5%
Total Contributions, Refunds & Misc.	\$ 3,845,244	\$ 1,083,712	\$ 1,118,282	\$ 988,076	(130,206)	-11.6%

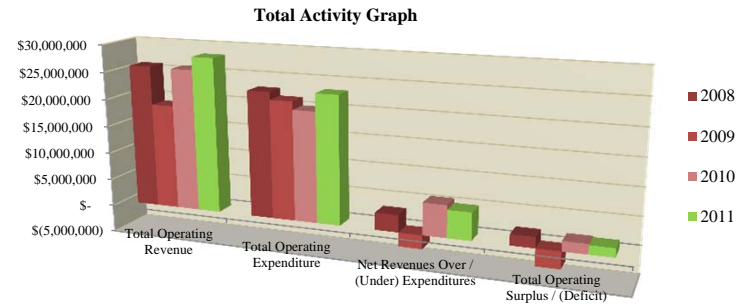


Insurance, Payroll Liabilities & Benefits						
Payroll Liabilities	1,154,629	1,256,695	1,158,328	93,245	(1,065,082)	-92.0%
Employee Benefits & Insurances	4,368,671	4,526,337	4,404,920	1,962,626	(2,442,294)	-55.4%
Total Insurance & Employee Benefits	\$ 5,523,301	\$ 5,783,031	\$ 5,563,247	\$ 2,055,871	(3,507,376)	-63.0%



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)

TOTAL OPERATING EXPENDITURES	\$ 22,831,932	\$ 21,472,239	\$ 20,001,389	\$ 23,189,431	3,188,042	15.9%
NET REVENUES OVER / (UNDER) EXPENDITURES	\$ 3,097,802	\$ (2,504,302)	\$ 5,798,791	\$ 4,982,032	(816,759)	-14.1%
Transfers In from Other Funds	818,083	996,553	766,778	292,000	(474,778)	-61.9%
Transfers Out to Other Funds	(1,940,578)	(1,582,475)	(4,761,501)	(3,663,808)	(1,097,693)	n/a
TOTAL SURPLUS / (DEFICIT)	\$ 1,975,306	\$ (3,090,224)	\$ 1,804,068	\$ 1,610,224	(193,844)	-10.7%



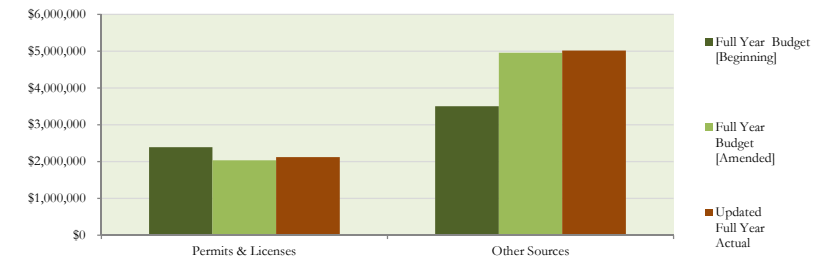
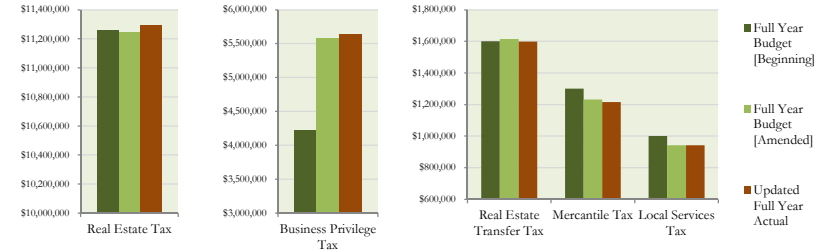
Radnor Township, PA
 Monthly Finance Report
 General Fund
 For the Month Ended, December 31, 2011



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

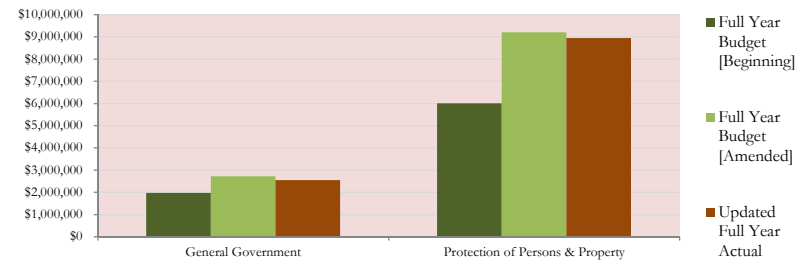
REVENUES

Taxes					
Real Estate Tax	\$ 11,257,667	\$ 11,242,327	0%	\$ 11,293,291	100%
Real Estate Transfer Tax	1,600,000	1,615,000	1%	1,597,818	99%
Mercantile Tax	1,300,000	1,232,000	-5%	1,215,876	99%
Local Services Tax	1,000,000	942,750	-6%	942,081	100%
Amusement Tax	35,000	35,000	0%	36,207	103%
Business Privilege Tax	4,225,000	5,580,000	32%	5,639,394	101%
Mercantile Tax - Audit	25,000	45,000	80%	44,591	99%
Business Privilege Tax Audit	350,000	240,000	-31%	267,836	112%
Total Taxes	\$ 19,792,667	\$ 20,932,077	6%	\$ 21,037,094	101%
Permits & Licenses					
Building Permits	650,000	607,100	-7%	620,280	102%
Cable Franchise Payments	551,000	559,100	1%	559,139	100%
All Others	1,190,650	864,280	-27%	940,150	109%
Total Permits & Licenses	\$ 2,391,650	\$ 2,030,480	-15%	\$ 2,119,569	104%
Other Sources					
Fines	512,150	632,588	24%	642,025	101%
Interest & Rents	78,690	140,690	79%	148,576	106%
Grants & Gifts	1,260,827	2,287,003	81%	2,315,370	101%
Departmental Earnings	1,527,800	1,632,558	7%	1,641,963	101%
Refunds & Miscellaneous	119,400	259,697	118%	266,866	103%
Total Other Sources	\$ 3,498,867	\$ 4,952,536	42%	\$ 5,014,800	101%
TOTAL REVENUES	\$ 25,683,184	\$ 27,915,093	9%	\$ 28,171,463	101%



EXPENDITURES

General Government					
Administration	670,296	1,045,622	56%	971,960	93%
Finance	578,549	777,489	34%	729,715	94%
Treasurer	49,520	51,556	4%	51,813	100%
Information Technology	249,368	399,826	60%	389,814	97%
Building & Grounds	429,864	444,715	3%	411,773	93%
Total General Government	\$ 1,977,597	\$ 2,719,208	38%	\$ 2,555,074	94%
Protection of Persons & Property					
Community Development Department	552,694	675,538	22%	639,064	95%
Police Department	4,954,503	7,292,795	47%	7,072,894	97%
Fire Contributions (various departments)	503,104	1,130,442	125%	1,127,604	100%
Emergency Management	-	103,253	n/a	102,154	99%
Total Protection of Persons & Property	\$ 6,010,301	\$ 9,202,027	53%	\$ 8,941,716	97%

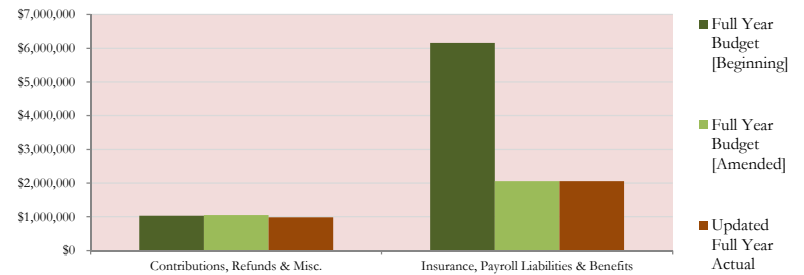
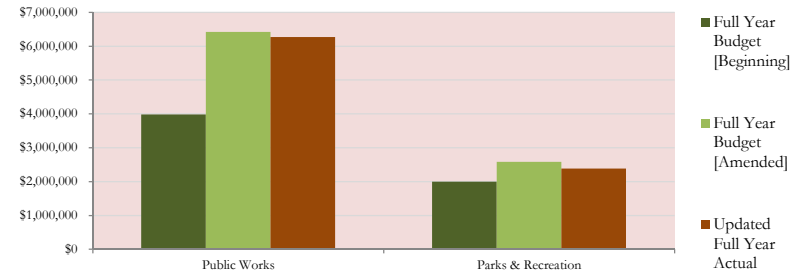


Radnor Township, PA
 Monthly Finance Report
 General Fund
 For the Month Ended, December 31, 2011

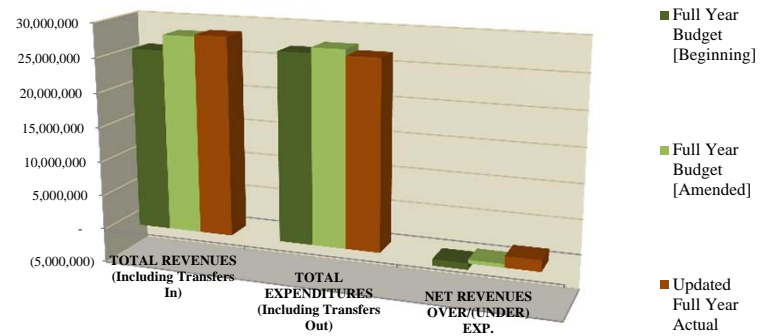


Full Year Budget v Actual Comparison

	Full Year Budget [Beginning]	Full Year Budget [Amended]	% Change	Updated Full Year Actual	% Variance (vs. amend budget)
Public Works					
Sanitation	1,654,894	2,843,366	72%	2,756,058	97%
Engineering	257,036	542,878	111%	529,980	98%
General Highway	1,856,216	2,705,354	46%	2,653,544	98%
Mechanics	214,142	331,817	55%	327,203	99%
Total Public Works	\$ 3,982,288	\$ 6,423,414	61%	\$ 6,266,785	98%
Parks & Recreation					
Recreation Programming Administration	172,167	268,624	56%	278,521	104%
Park Maintenance Department	1,261,343	1,799,969	43%	1,699,030	94%
Shade Trees	62,015	91,174	47%	36,312	40%
Recreation Programming	395,000	354,751	-10%	314,016	89%
Sulpizio Gym	111,400	70,400	-37%	54,028	77%
Total Parks & Recreation	\$ 2,001,925	\$ 2,584,918	29%	\$ 2,381,907	92%
Contributions, Refunds & Misc.					
Library	744,505	759,505	2%	753,297	99%
Special Services	281,329	285,329	1%	230,329	81%
Refunds	-	-	n/a	-	n/a
Debt Service	5,000	5,000	0%	4,450	89%
Total Contributions, Refunds & Misc.	\$ 1,030,834	\$ 1,049,834	2%	\$ 988,076	94%
Insurance, Payroll Liabilities & Benefits					
Payroll Liabilities	1,260,654	93,246	-93%	93,245	100%
Employee Benefits & Insurances	4,896,665	1,961,716	-60%	1,962,626	100%
Total Insurance & Employee Benefits	\$ 6,157,319	\$ 2,054,962	-67%	\$ 2,055,871	100%
TOTAL OPERATING EXPENDITURES	\$ 21,160,264	\$ 24,034,363	14%	\$ 23,189,431	96%
NET REVENUES OVER / (UNDER) EXPENDITURES	\$ 4,522,921	\$ 3,880,730		\$ 4,982,032	
Transfers In from Other Funds	292,000	292,000	0%	292,000	100%
Transfers Out to Other Funds	(5,739,069)	(3,663,808)	36%	(3,663,808)	n/a
NET REVENUES OVER	\$ (924,148)	\$ 508,922		\$ 1,610,224	



Total Activity Graph



Radnor Township, PA
Monthly Finance Report
General Fund
For the Month Ended, December 31, 2011



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

[THIS PAGE WAS LEFT BLANK INTENTIONALLY]

Radnor Township, PA
Monthly Finance Report
General Fund
For the Month Ended, December 31, 2011



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

REVENUES

Taxes							
Real Estate Tax	\$ 11,242,327	100%	\$ 11,293,291	100%		50,964	0.5%
Real Estate Transfer Tax	1,615,000	100%	1,597,818	99%		(17,182)	-1.1%
Mercantile Tax	1,232,000	100%	1,215,876	99%		(16,124)	-1.3%
Local Services Tax	942,750	100%	942,081	100%		(669)	-0.1%
Amusement Tax	35,000	100%	36,207	103%		1,207	3.4%
Business Privilege Tax	5,580,000	100%	5,639,394	101%		59,394	1.1%
Mercantile Tax - Audit	45,000	100%	44,591	99%		(409)	-0.9%
Business Privilege Tax Audit	240,000	100%	267,836	112%		27,836	11.6%
Total Taxes	\$ 20,932,077	100%	\$ 21,037,094	101%		\$ 105,017	0.5%
Permits & Licenses							
Building Permits	607,100	100%	620,280	102%		13,180	2.2%
Cable Franchise Payments	559,100	100%	559,139	100%		39	0.0%
All Others	864,280	100%	940,150	109%		75,870	8.8%
Total Permits & Licenses	\$ 2,030,480	100%	\$ 2,119,569	104%		\$ 89,089	4.4%
Other Sources							
Fines	632,588	100%	642,025	101%		9,437	1.5%
Interest & Rents	140,690	100%	148,576	106%		7,886	5.6%
Grants & Gifts	2,287,003	100%	2,315,370	101%		28,367	1.2%
Departmental Earnings	1,632,558	100%	1,641,963	101%		9,405	0.6%
Refunds & Miscellaneous	259,697	89%	266,866	103%		7,169	2.8%
Total Other Sources	\$ 4,952,536	100%	\$ 5,014,800	104%		\$ 62,265	1.3%
TOTAL REVENUES	\$ 27,915,093	100%	\$ 28,171,463	101%		\$ 256,371	0.9%

EXPENDITURES

General Government							
Administration	1,045,622	100%	971,960	93%		(73,662)	-7.0%
Finance	777,489	100%	729,715	94%		(47,774)	-6.1%
Treasurer	51,556	100%	51,813	100%		257	0.5%
Information Technology	399,826	100%	389,814	97%		(10,012)	-2.5%
Building & Grounds	444,715	100%	411,773	93%		(32,942)	-7.4%
Total General Government	\$ 2,719,208	100%	\$ 2,555,074	94%		\$ (164,133)	-6.0%
Protection of Persons & Property							
Community Development Department	675,538	100%	639,064	95%		(36,473)	-5.4%
Police Department	7,292,795	100%	7,072,894	97%		(219,901)	-3.0%
Fire Contributions (various departments)	1,130,442	100%	1,127,604	100%		(2,837)	-0.3%
Emergency Management	103,253	100%	102,154	99%		(1,099)	-1.1%
Total Protection of Persons & Property	\$ 9,202,027	101%	\$ 8,941,716	98%		\$ (260,311)	-2.8%

Variance Notation

Activity occurred as budgeted (within acceptable variances)
Activity occurred as budgeted (within acceptable variances)
Activity occurred as budgeted (within acceptable variances)
Activity occurred as budgeted (within acceptable variances)
Activity occurred as budgeted (within acceptable variances)
Activity occurred as budgeted (within acceptable variances)
Collections to-date continue to be stronger than revised estimates
Several Audits are in progress
Several Audits are in progress

Favorable variance at 102% of estimates
Activity occurred as budgeted (within acceptable variances)
Large favorable variance is primarily the result of collecting professional engineering / legal reimb. from develop. escrows

Favorable variance at 101% of estimates - Increased enforcement from Police Department
Favorable variance at 106% of estimates - better than expected interest revenues
Favorable variance at 101% of estimates
Favorable variance at 101% of estimates
Favorable Variance resulting from higher employee health care offsets and higher than expected sale of recycled material

Favorable variance due to overestimating legal / professional expenses
Favorable variance from missing the Nov and Dec payments to Veritax (included in January 2012 at \$20k ~ est)
Activity occurred as budgeted (within acceptable variances)
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 resulting from spending less in professional services and vehicle expenses than budgeted
Favorable variance resulting primarily from payroll coming in lower than budgeted plus other budget savings / timing diff.
Activity occurred as budgeted (within acceptable variances)
Activity occurred as budgeted (within acceptable variances)

Radnor Township, PA
Monthly Finance Report
General Fund
For the Month Ended, December 31, 2011



Budget v Actual : Year-to-Date							
YTD Budget [Amended]	% of Full Year Budget	Full Year	Actual	B v A	%	\$ Variance	%
Public Works							
Sanitation	100%		2,756,058	97%		(87,309)	-3.1%
Engineering	100%		529,980	98%		(12,897)	-2.4%
General Highway	100%		2,653,544	98%		(51,809)	-1.9%
Mechanics	100%		327,203	99%		(4,614)	-1.4%
Total Public Works	109%	\$ 6,423,414	\$ 6,266,785	107%		\$ (156,629)	-2.4%
Parks & Recreation							
Recreation Programming Administration	100%		278,521	104%		9,898	3.7%
Park Maintenance Department	100%		1,699,030	94%		(100,939)	-5.6%
Shade Trees	100%		36,312	40%		(54,862)	-60.2%
Recreation Programming	100%		314,016	89%		(40,735)	-11.5%
Sulpizio Gym	100%		54,028	77%		(16,372)	-23.3%
Total Parks & Recreation	100%	\$ 2,584,918	\$ 2,381,907	92%		\$ (203,011)	-7.9%
Contributions, Refunds & Misc.							
Library	100%		753,297	99%		(6,208)	-0.8%
Special Services	100%		230,329	81%		(55,000)	-19.3%
Refunds	0%		-	0%		-	n/a
Debt Service	100%		4,450	89%		(550)	-11.0%
Total Contributions, Refunds & Misc.	100%	\$ 1,049,834	\$ 988,076	94%		\$ (61,758)	-5.9%
Insurance, Payroll Liabilities & Benefits							
Payroll Liabilities	n/a		93,246	n/a		(1)	0.0%
Employee Benefits & Insurances	95%		1,961,716	96%		910	0.0%
Total Insurance & Employee Benefits	100%	\$ 2,054,962	\$ 2,055,871	100%		\$ 909	0.0%
TOTAL OPERATING EXPENDITURES	100%	\$ 24,034,363	\$ 23,189,431	96%		\$ (844,932)	-3.5%
NET REVENUES OVER / (UNDER) EXPENDITURES		\$ 3,880,730	\$ 4,982,032			\$ 1,101,303	28.4%
Transfers In from Other Funds	100%		292,000	100%		-	0.0%
Transfers Out to Other Funds	100%		(3,663,808)	100%		-	n/a
NET REVENUES OVER		\$ 508,922	\$ 1,610,224			\$ 1,101,303	216.4%

Variance Notation

Favorable variance from below budget activity in almost all the line items
Favorable variance is the result of delayed payments to the contracted engineer that were under review at 12/31/2011
Favorable variance from below budget activity in many of the line items
Activity occurred as budgeted (within acceptable variances)

Unfavorable variance is the result of miscalculating the additional cost of the full-time Prog. Coord in Dec's activity
Favorable variance is lower than budgeted exp in payroll, operating supplies and vehicle / fleet expenses
Favorable variance is the result of not spending all of the tree work budget in 2011, but is encumbered into 2012
Favorable variance is the result of lower than budgeted exp in supplies, rentals and contracted services
Favorable variance is the result of lower than budgeted exp primarily in utilities

Favorable variance resulting from not spending all of the repair and maintenance budget
Favorable variance resulting from not allocating the RECT funds in 2011 - instead, those funds were encumbered for kiosks
No activity in 2011
Activity occurred as budgeted (within acceptable variances)

Activity occurred as budgeted (within acceptable variances)
Activity now only represents retiree coverage and transactions and is trending below budgeted amounts

Activity occurred as budgeted (within acceptable variances)
Activity occurred as budgeted (within acceptable variances)

Radnor Township, PA
 Monthly Finance Report
 General Fund
 For the Month Ended, December 31, 2011



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

Variance Notation

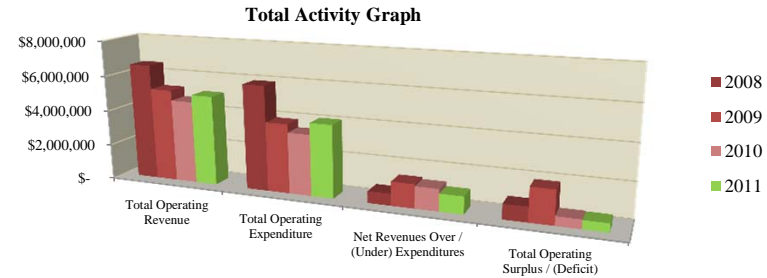
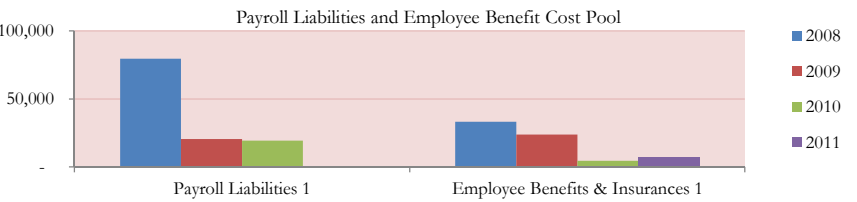
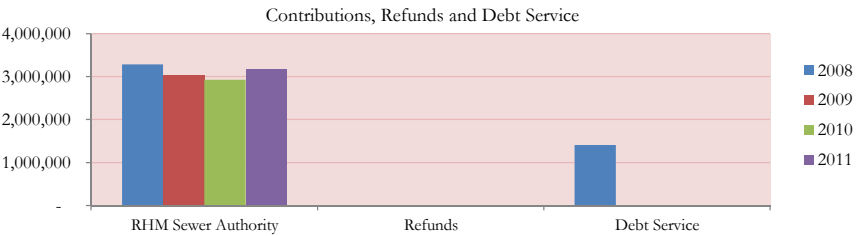
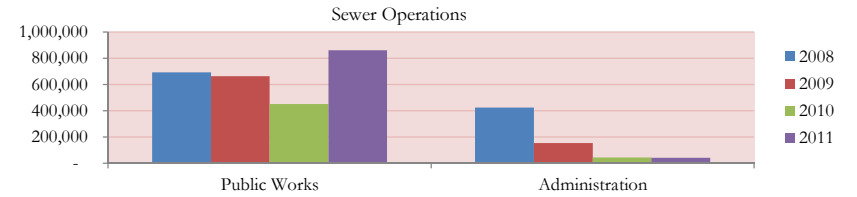
[THIS PAGE WAS LEFT BLANK INTENTIONALLY]

Radnor Township, PA
 Monthly Finance Report
 Sewer Fund
 For the Month Ended, December 31, 2011



Year-to-Date: January - December

	2008	2009	2010	2011	\$Δ	%Δ
REVENUES						
All Sources						
Interest	\$ 43,655	\$ 17,304	\$ 5,718	\$ 5,531	(187)	-3.3%
Sewer Rent Income	5,203,865	5,207,253	4,651,179	5,046,128	394,949	8.5%
Miscellaneous	1,334,320	16,248	15,063	23,295	8,232	54.7%
TOTAL REVENUES	\$ 6,581,839	\$ 5,240,805	\$ 4,671,960	\$ 5,074,954	402,994	8.6%
EXPENDITURES						
Sewer Operations						
Public Works	691,794	661,727	451,586	860,012	408,426	90.4%
Administration	423,483	154,069	42,120	39,731	(2,390)	-5.7%
Total Sewer Operations	\$ 1,115,276	\$ 815,796	\$ 493,706	\$ 899,743	406,036	82.2%
Contributions, Refunds & Misc.						
RHM Sewer Authority	3,286,434	3,039,311	2,925,890	3,187,345	261,455	8.9%
Refunds	-	-	239	-	(239)	-100.0%
Debt Service	1,409,934	-	-	-	-	n/a
Total Contributions, Refunds & Misc.	\$ 4,696,368	\$ 3,039,311	\$ 2,926,129	\$ 3,187,345	261,216	8.9%
Insurance, Payroll Liabilities & Benefits						
Payroll Liabilities ¹	79,547	20,606	19,483	-	(19,483)	-100.0%
Employee Benefits & Insurances ¹	33,176	23,820	4,628	6,885	2,257	48.8%
Total Insurance & Employee Benefits	\$ 112,723	\$ 44,425	\$ 24,110	\$ 6,885	(17,225)	-71.4%
TOTAL OPERATING EXPENDITURES	\$ 5,924,367	\$ 3,899,532	\$ 3,443,946	\$ 4,093,973	650,027	18.9%
NET REVENUES OVER / (UNDER) EXPENDITURES	\$ 657,472	\$ 1,341,272	\$ 1,228,014	\$ 980,981	(247,033)	-20.1%
Transfers In from Other Funds	415,778	-	-	-	-	n/a
Transfers Out to Other Funds	(238,595)	544,283	(716,666)	(502,000)	214,666	n/a
TOTAL SURPLUS / (DEFICIT)	\$ 834,655	\$ 1,885,555	\$ 511,348	\$ 478,981	(32,367)	-6.3%



¹ Payroll liabilities and benefits are accounted for in the Sewer Operations cost center effective in 2011

