

INTEROFFICE MEMORANDUM

TO: BOARD OF COMMISSIONERS
FROM: WILLIAM M. WHITE, FINANCE DIRECTOR 
SUBJECT: **OCTOBER MONTHLY FINANCIAL REPORT
GENERAL AND SEWER FUNDS**
DATE: 11/21/2011
CC: ROBERT A. ZIENKOWSKI, TOWNSHIP MANAGER



Finance
Department

Monthly Financial Report

Overview:

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

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

Description	Amount
Total Operating Expenditure Increase (YTD)	\$ 2,373,956
Debt Service Transfers ¹	(802,402)
Volunteer Fire State Pass Through ²	(690,828)
Radnor Fire Comp. Capital Contribution Increase ³	(82,964)
Medical Insurance Increase ⁴	(204,599)
Pension Allocation Increase ⁴	(519,972)
Other Increase Items	<u>\$ 73,191</u>

Footnotes:

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

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

Description	Amount
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3. RFC Capital Contributions: Beginning in 2011, the Township began contributing to capital items on an annual basis rather than “pay as you go.” This will smooth the contributions and avoid years where the Township is asked for a significant amount of cash all at once. However, this does throw off prior year comparisons.
4. Medical and Pension Increases: These two items represent actual expense increases over prior years.

General Fund Revenues:

Beginning in October, at the Board of Commissioners’ request, we have added a new section for the general fund that compares the beginning and amended *full-year* budget versus a forecast of where we think activity might end up at the end of the year. Then, the report still includes the year-to-date amended budget estimates versus activity through October only.

- **Full Year Budget v Forecast Comparison:** Through October, we are anticipating that revenues will meet the revised budget. As noted in the report, the 2011 budget has been revised to recognize an additional \$2.3 million in revenues.
- **Year-to-Date Budget v Actual Comparison:** For the most part, activity is still trending consistent with expectations. The year-to-date budget amounts are based on the percentage collections through October as it occurred in 2008, 2009 and 2010. Based on this comparison, actual revenues are showing a positive variance of \$577,906. However, the full-year comparison is showing that we will meet expectations with little variance.

General Fund Expenditures:

- **Full Year Budget v Forecast Comparison:** In total, for the general fund, we are forecasting that actual expenditures will be approximately 98% of the amended budget total. The two departmental areas where it appears that actual expenditures will exceed budgeted amounts are in Administration and Engineering. The reason for the administration overage forecast is due to high-than-expected legal expenses and the reason for the engineering overage is due to the unbudgeted expenditure of the former engineer’s leave payouts, compounded by the payment of the outside consulting engineer. The engineering overage will flip over to savings in 2012 without the severance payment and with the lower retainer fee for the consulting engineer (provided the Township doesn’t authorize a significant amount of specialized engineering projects).
- **Year-to-Date Budget v Actual Comparison:** In total, for the general fund, year-to-date budget v actual activity is showing a positive variance of \$461,222. Similar to the full-year forecasted numbers, the two primary areas where actuals are exceeding budgeted amounts are administration and engineering (for the same reasons).

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

General Fund Summary:

The total year-to-date surplus of revenues over expenditures in the General Fund is \$4,983,692 (net). For October, the General Fund cash flow was negative by \$2,246,831 (net). That surplus will be reduced over the next two months as the Township's debt service invoices and pension contributions will be due. From a budget-versus-actual standpoint, the October year-to-date variance is favorable by \$1,039,128 with two months remaining. The *full year* budget is set to break even. However, actual activity is trending toward a surplus of approximately \$1,016,325.

Sewer Fund:

Sewer fund revenues continue to be higher in 2011 (than 2010) due to the increased sewer rental fee and increases in 2010 water usage (over 2009). In total, revenues are up \$386,887 or 8.4%. Similarly, Sewer Fund expenses are up by \$94,956 or 3.0%. The net surplus of revenues over expenses to-date is \$1,570,366. Similar to the General Fund, most of this surplus is expected to be spent over the next three months by paying for debt obligations, capital projects, and RHM Sewer Authority obligations. As of the end of October, the expected full year surplus is trending to be \$359,604. It should be noted that these funds were collected in anticipation of multiple capital projects that are in the planning stages.

Specific General Fund Revenue Highlights:

- Business privilege: 2011 YTD collections are up almost \$280,317 or 5.3% over prior years and the revised budget versus actual collections are favorable by \$76,847 or 1.4%.
- Real estate: 2011 YTD collections are up by 9.4% over prior years. Nine percent of the increase can be attributed to the millage change for 2011 with the remaining one percent resulting from stronger collections in spite of a slight reduction in the total assessed value going into 2011 (-0.20%).
- Real Estate Transfers: Through October, this revenue source continues to trend higher than 2010 by \$146,519, or 11.8%. Please see the attached report for additional information on this revenue source. Also, please note that this revenue is split 75% to the General Fund and 25% to the Parks & Open Space Fund (which goes to pay debt service).

Specific General Fund Expenditure Highlights:

- Administration: The main area in this department is the legal fees. YTD, legal fees continue to decline (YTD) as follows: 2009 - \$435,319, 2010 - \$273,971, 2011 - \$203,630. However, in comparing the year-to-date budget versus actual, the legal fees are trending unfavorably due to higher litigation matters and development projects costs (development projects are being paid for by the development applicants which is captured in the "Permits & Licenses – All Others" revenue category).

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

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

Thank you.

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

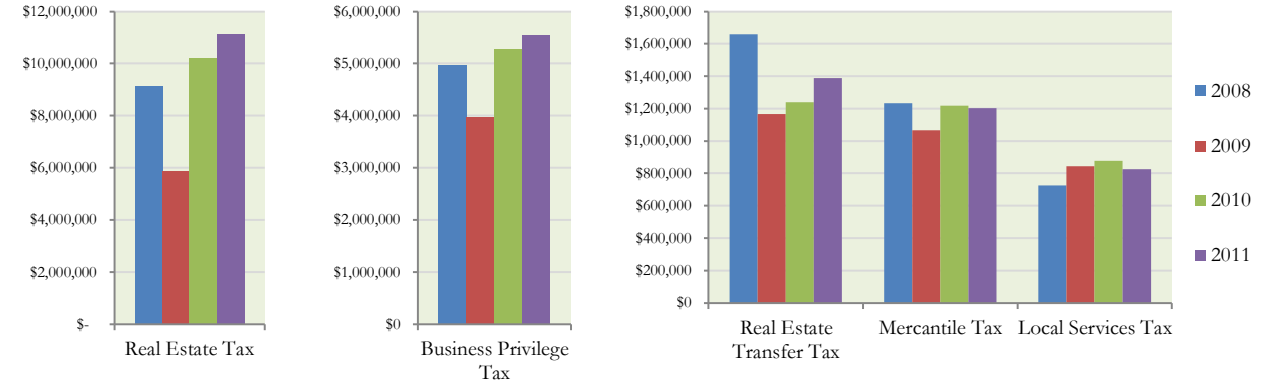


Year-to-Date: January - October

REVENUES

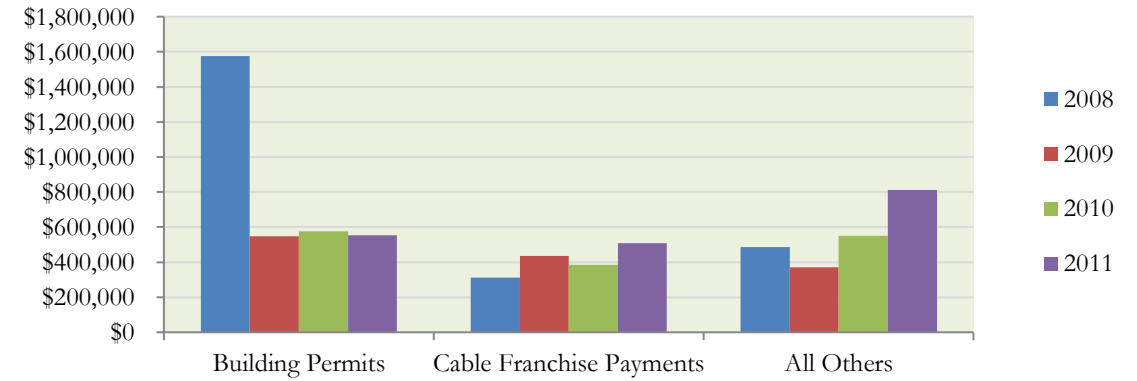
Taxes

	2008	2009	2010	2011	\$Δ	%Δ
Real Estate Tax	\$ 9,116,697	\$ 5,872,661	\$ 10,192,514	\$ 11,148,193	955,679	9.4%
Real Estate Transfer Tax	1,657,792	1,167,106	1,240,349	1,386,868	146,519	11.8%
Mercantile Tax	1,232,469	1,067,201	1,217,987	1,204,141	(13,846)	-1.1%
Local Services Tax	725,346	844,523	878,883	826,209	(52,674)	-6.0%
Amusement Tax	37,207	31,971	39,253	32,263	(6,991)	-17.8%
Business Privilege Tax	4,975,418	3,963,512	5,265,290	5,545,608	280,317	5.3%
Mercantile Tax - Audit	-	30,568	370,314	3,241	(367,073)	-99.1%
Business Privilege Tax Audit	-	866,892	595,081	222,467	(372,614)	-62.6%
Total Taxes	\$ 17,744,929	\$ 13,844,435	\$ 19,799,672	\$ 20,368,990	569,319	2.9%



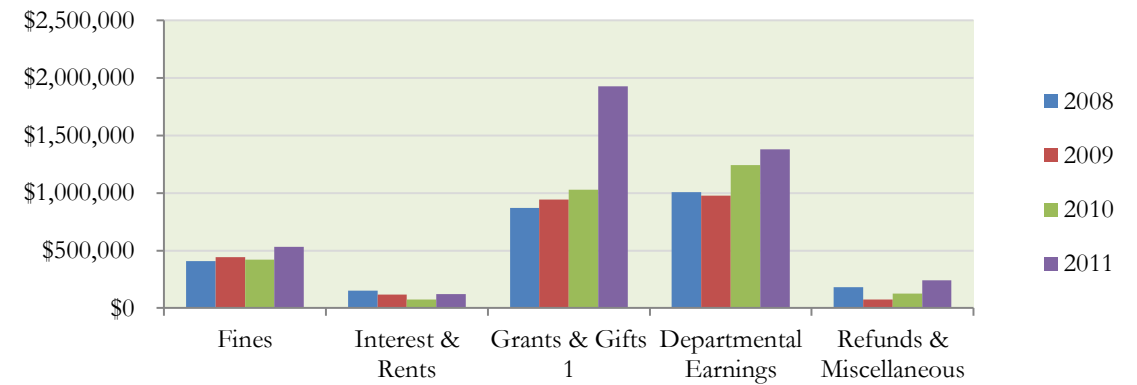
Permits & Licenses

Building Permits	1,576,783	546,637	576,749	552,592	(24,157)	-4.2%
Cable Franchise Payments	311,225	434,963	384,239	507,381	123,142	32.0%
All Others	486,212	370,716	551,634	812,072	260,438	47.2%
Total Permits & Licenses	\$ 2,374,220	\$ 1,352,317	\$ 1,512,622	\$ 1,872,045	359,423	23.8%



Other Sources

Fines	409,294	440,599	419,696	530,309	110,613	26.4%
Interest & Rents	152,129	118,608	73,022	122,808	49,786	68.2%
Grants & Gifts ¹	869,663	943,184	1,030,474	1,927,006	896,532	87.0%
Departmental Earnings	1,005,709	977,711	1,242,255	1,380,080	137,825	11.1%
Refunds & Miscellaneous	181,983	76,416	123,796	242,260	118,465	95.7%
Total Other Sources	\$ 2,618,777	\$ 2,556,517	\$ 2,889,242	\$ 4,202,463	1,313,221	45.5%



TOTAL REVENUES

TOTAL REVENUES	\$ 22,737,926	\$ 17,753,269	\$ 24,201,535	\$ 26,443,498	2,241,963	9.3%
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Radnor Township, PA
 Monthly Finance Report
 General Fund
 For the Month Ended, October 31, 2011



Year-to-Date: January - October

	2008	2009	2010	2011	\$Δ	%Δ
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EXPENDITURES

General Government						
Administration	451,929	739,176	591,836	779,746	187,910	31.8%
Finance	319,637	315,274	465,524	590,862	125,338	26.9%
Treasurer	45,328	46,488	45,168	47,186	2,018	4.5%
Information Technology	233,523	249,636	186,534	318,091	131,557	70.5%
Building & Grounds	343,998	421,785	376,245	348,836	(27,409)	-7.3%
Total General Government	\$ 1,394,414	\$ 1,772,359	\$ 1,665,306	\$ 2,084,721	419,415	25.2%

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

Protection of Persons & Property						
Community Development Department	581,093	617,122	368,289	514,826	146,537	39.8%
Police Department	3,789,036	4,146,363	4,030,224	5,864,808	1,834,584	45.5%
Fire Contributions (various departments)	268,247	268,294	278,224	1,115,936	837,711	301.1%
Emergency Management	-	-	-	84,954	84,954	n/a
Total Protection of Persons & Property	\$ 4,638,376	\$ 5,031,779	\$ 4,676,737	\$ 7,580,524	2,903,787	62.1%

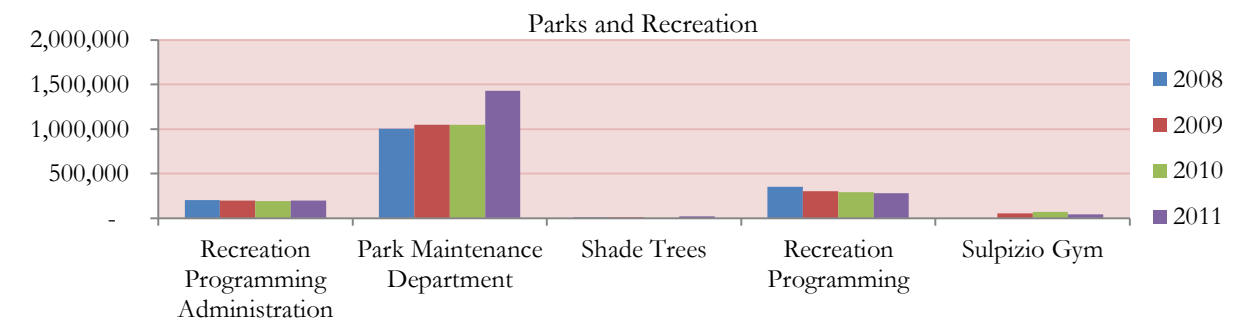
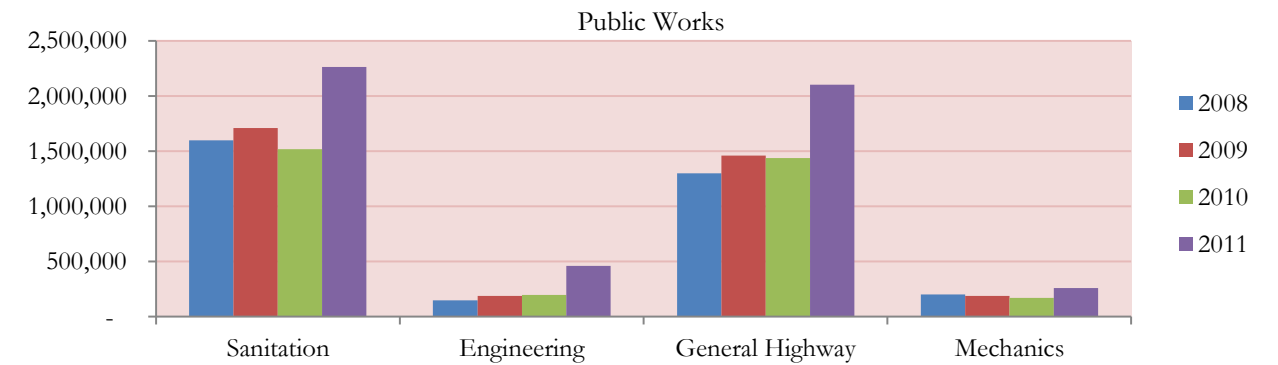
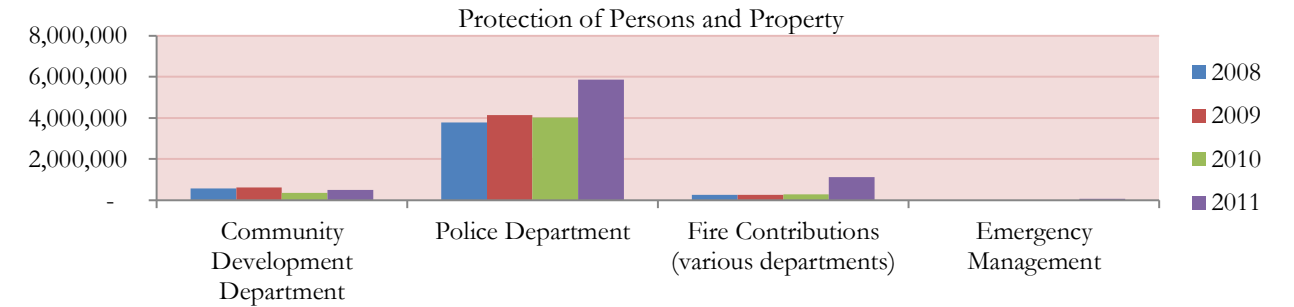
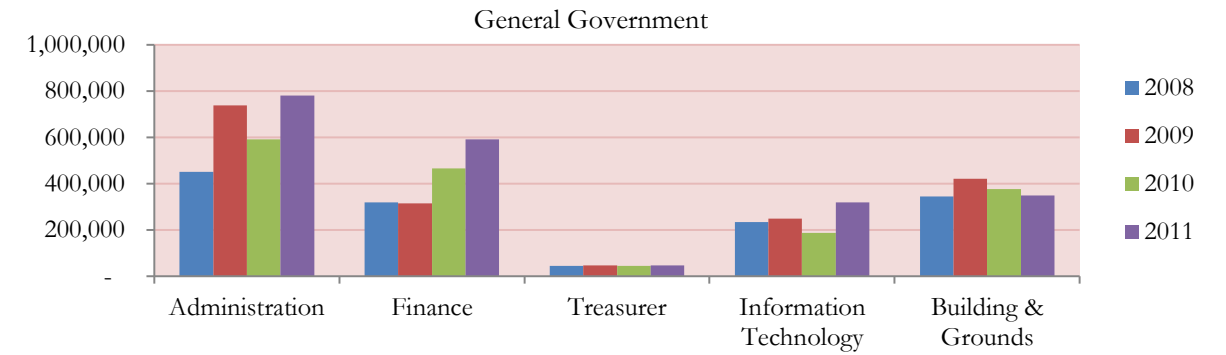
Note: Comparisons between 2011 and prior years are going to be off due to reallocation of payroll liability and employee benefit related expense (accounting change was implemented in 2011 moving forward)

Public Works						
Sanitation	1,597,648	1,707,282	1,518,047	2,260,685	742,638	48.9%
Engineering	149,323	188,680	196,635	461,783	265,148	134.8%
General Highway	1,300,902	1,460,070	1,438,979	2,100,373	661,395	46.0%
Mechanics	204,504	187,962	173,134	261,418	88,284	51.0%
Total Public Works	\$ 3,252,377	\$ 3,543,994	\$ 3,326,794	\$ 5,084,258	1,757,464	52.8%

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	201,720	199,441	192,190	198,982	6,792	3.5%
Park Maintenance Department	1,003,376	1,049,555	1,051,032	1,431,386	380,354	36.2%
Shade Trees	11,924	13,057	5,138	21,312	16,174	314.8%
Recreation Programming	353,920	304,727	292,816	283,229	(9,587)	-3.3%
Sulpizio Gym	-	51,735	69,653	42,982	(26,671)	-38.3%
Total Parks & Recreation	\$ 1,570,940	\$ 1,618,516	\$ 1,610,830	\$ 1,977,892	367,062	22.8%

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)

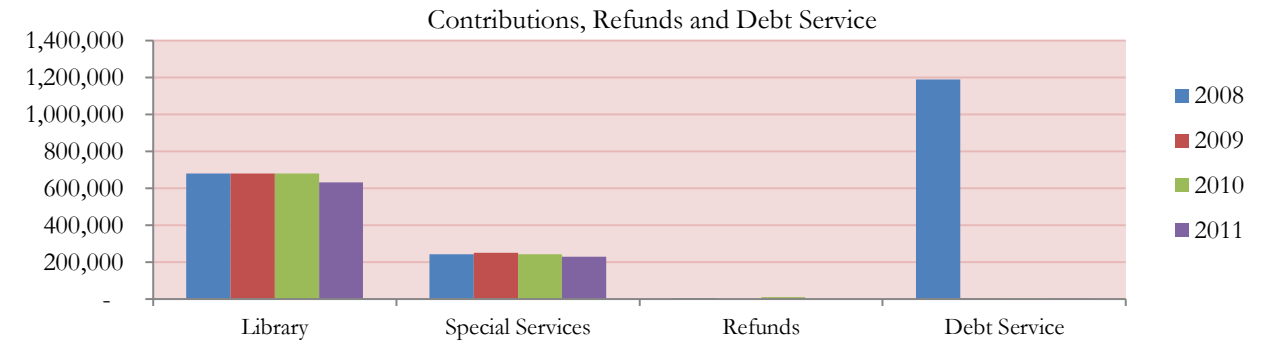


Radnor Township, PA
 Monthly Finance Report
 General Fund
 For the Month Ended, October 31, 2011

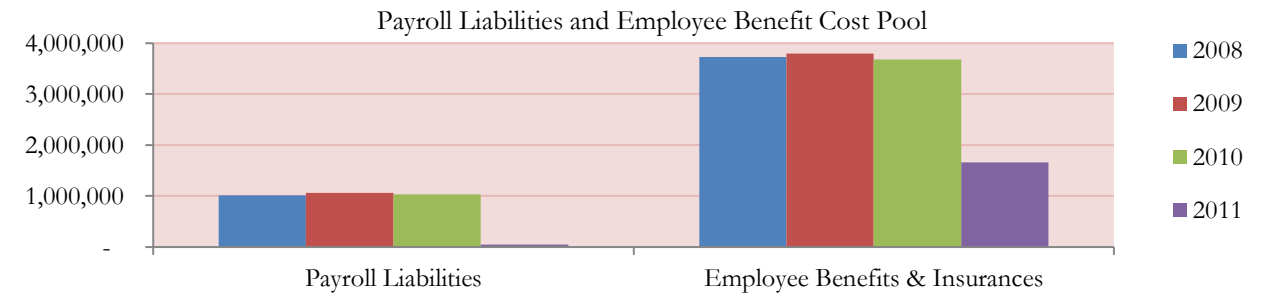


Year-to-Date: January - October

	2008	2009	2010	2011	\$Δ	%Δ
Contributions, Refunds & Misc.						
Library	679,708	679,708	679,710	630,976	(48,734)	-7.2%
Special Services	244,236	250,472	243,329	230,329	(13,000)	-5.3%
Refunds	6,197	-	11,434	-	(11,434)	-100.0%
Debt Service	1,189,527	2,850	950	2,050	1,100	115.8%
Total Contributions, Refunds & Misc.	\$ 2,119,667	\$ 933,030	\$ 935,423	\$ 863,355	(72,068)	-7.7%

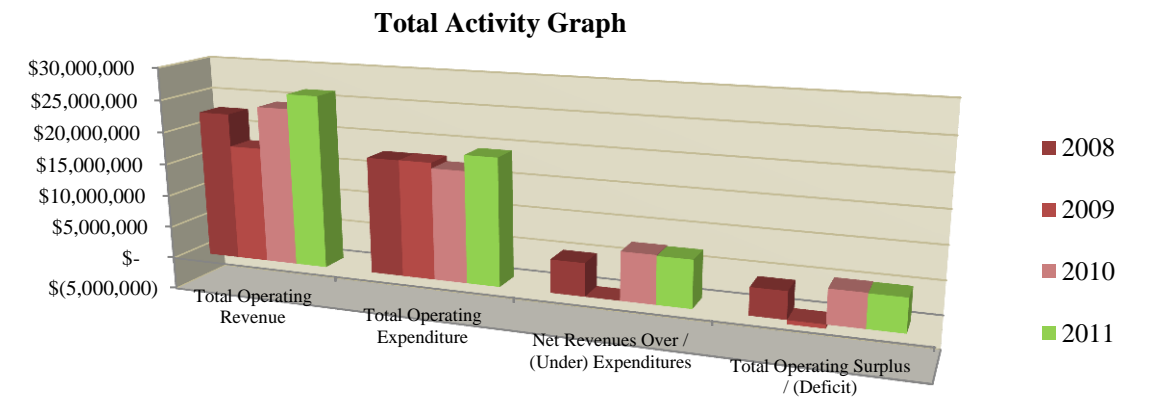


Insurance, Payroll Liabilities & Benefits						
Payroll Liabilities	1,018,277	1,058,047	1,031,663	52,797	(978,866)	-94.9%
Employee Benefits & Insurances	3,729,891	3,791,084	3,679,096	1,656,260	(2,022,837)	-55.0%
Total Insurance & Employee Benefits	\$ 4,748,168	\$ 4,849,131	\$ 4,710,759	\$ 1,709,057	(3,001,703)	-63.7%



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)

TOTAL OPERATING EXPENDITURES	\$ 17,723,943	\$ 17,748,810	\$ 16,925,850	\$ 19,299,806	2,373,956	14.0%
NET REVENUES OVER / (UNDER) EXPENDITURES	\$ 5,013,983	\$ 4,459	\$ 7,275,686	\$ 7,143,692	(131,994)	-1.8%
Transfers In from Other Funds	-	-	-	-	-	n/a
Transfers Out to Other Funds	(915,011)	(606,835)	(2,217,598)	(2,160,000)	(57,598)	n/a
TOTAL SURPLUS / (DEFICIT)	\$ 4,098,972	\$ (602,375)	\$ 5,058,088	\$ 4,983,692	(74,396)	-1.5%



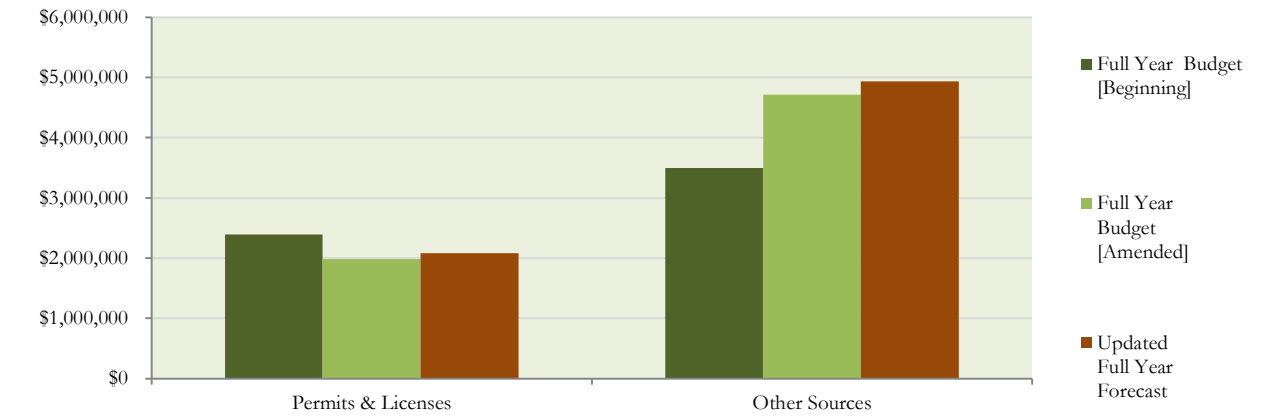
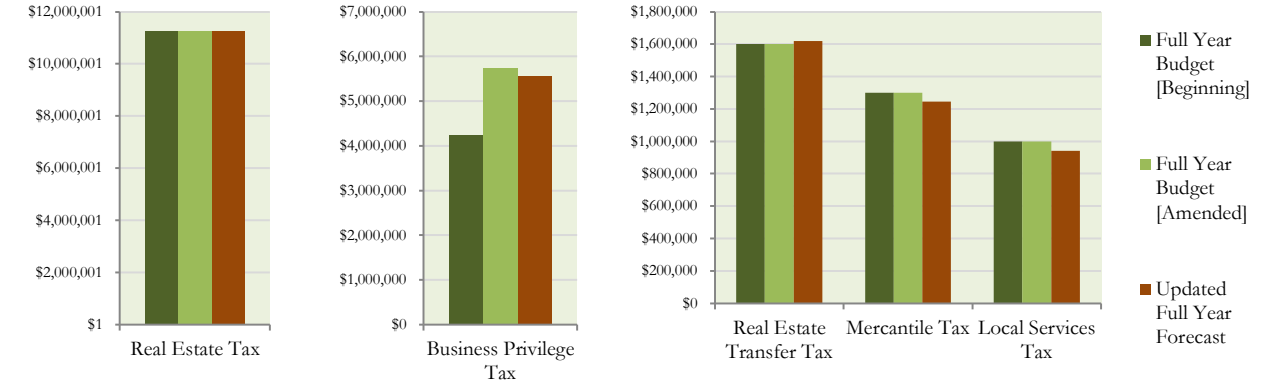
Radnor Township, PA
 Monthly Finance Report
 General Fund
 For the Month Ended, October 31, 2011



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

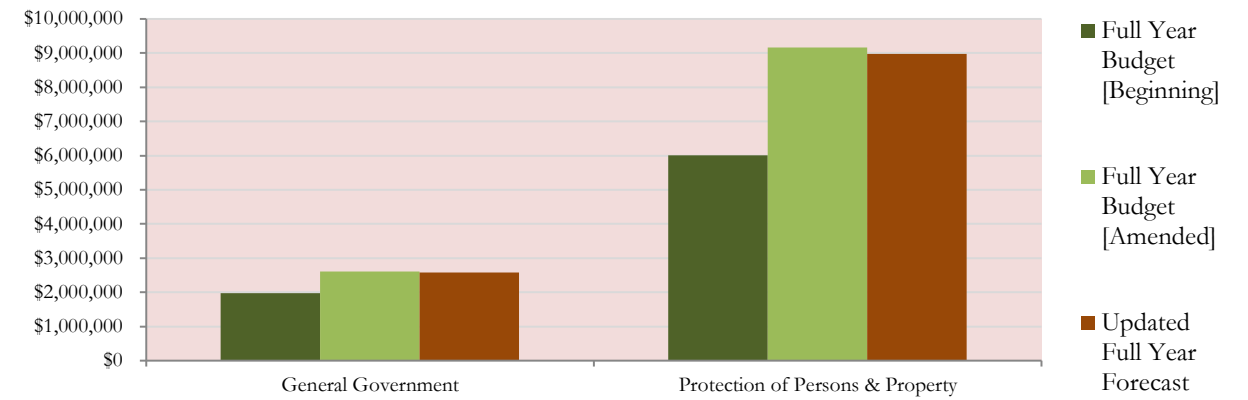
REVENUES

Taxes				
Real Estate Tax	\$ 11,257,667	\$ 11,257,667	0%	\$ 11,265,493 100%
Real Estate Transfer Tax	1,600,000	1,600,000	0%	1,617,836 101%
Mercantile Tax	1,300,000	1,300,000	0%	1,245,399 96%
Local Services Tax	1,000,000	1,000,000	0%	942,717 94%
Amusement Tax	35,000	35,000	0%	37,102 106%
Business Privilege Tax	4,225,000	5,725,000	36%	5,561,463 97%
Mercantile Tax - Audit	25,000	25,000	0%	10,384 42%
Business Privilege Tax Audit	350,000	350,000	0%	298,551 85%
Total Taxes	\$ 19,792,667	\$ 21,292,667	8%	\$ 20,978,945 99%
Permits & Licenses				
Building Permits	650,000	650,000	0%	616,963 95%
Cable Franchise Payments	551,000	551,000	0%	557,381 101%
All Others	1,190,650	779,150	-35%	903,874 116%
Total Permits & Licenses	\$ 2,391,650	\$ 1,980,150	-17%	\$ 2,078,218 105%
Other Sources				
Fines	512,150	612,588	20%	634,953 104%
Interest & Rents	78,690	128,690	64%	140,459 109%
Grants & Gifts	1,260,827	2,214,562	76%	2,287,006 103%
Departmental Earnings	1,527,800	1,557,800	2%	1,613,207 104%
Refunds & Miscellaneous	119,400	198,762	66%	256,618 129%
Total Other Sources	\$ 3,498,867	\$ 4,712,402	35%	\$ 4,932,243 105%
TOTAL REVENUES	\$ 25,683,184	\$ 27,985,219	9%	\$ 27,989,406 100%



EXPENDITURES

General Government				
Administration	670,296	949,351	42%	981,454 103%
Finance	578,549	747,094	29%	745,301 100%
Treasurer	49,520	52,055	5%	51,572 99%
Information Technology	249,368	377,268	51%	380,036 101%
Building & Grounds	429,864	478,466	11%	419,943 88%
Total General Government	\$ 1,977,597	\$ 2,604,234	32%	\$ 2,578,306 99%
Protection of Persons & Property				
Community Development Department	552,694	673,251	22%	659,408 98%
Police Department	4,954,503	7,286,254	47%	7,078,940 97%
Fire Contributions (various departments)	503,104	1,128,432	124%	1,128,768 100%
Emergency Management	-	75,000	n/a	102,364 136%
Total Protection of Persons & Property	\$ 6,010,301	\$ 9,162,936	52%	\$ 8,969,480 98%

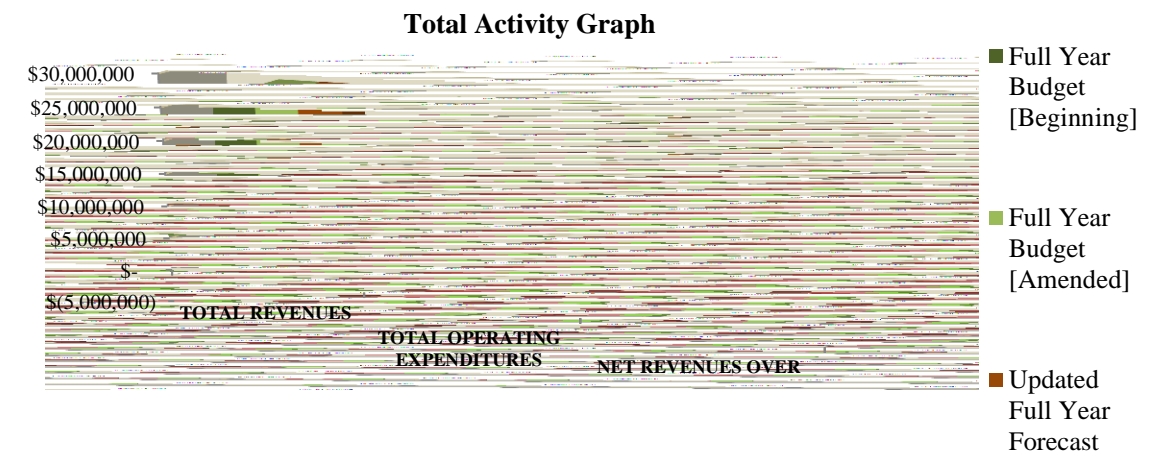
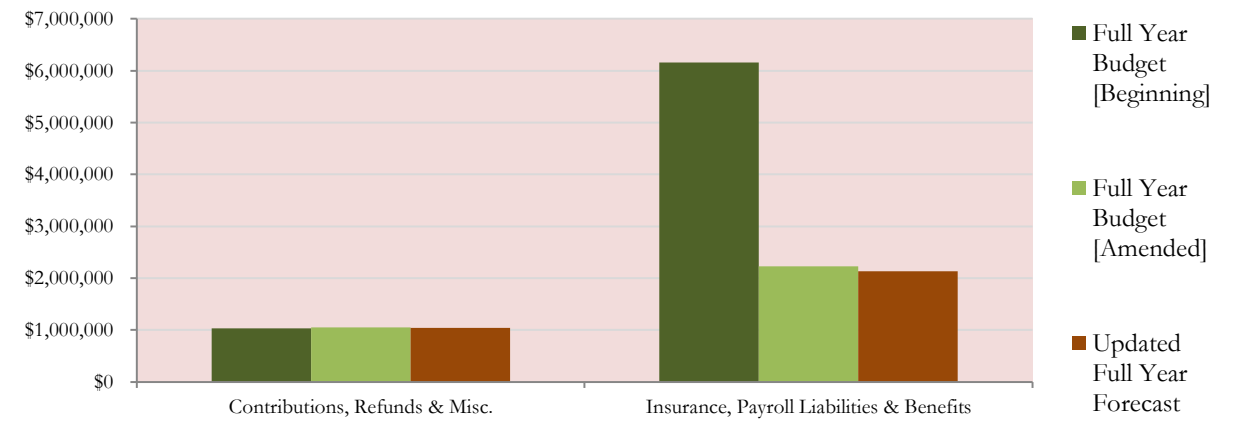
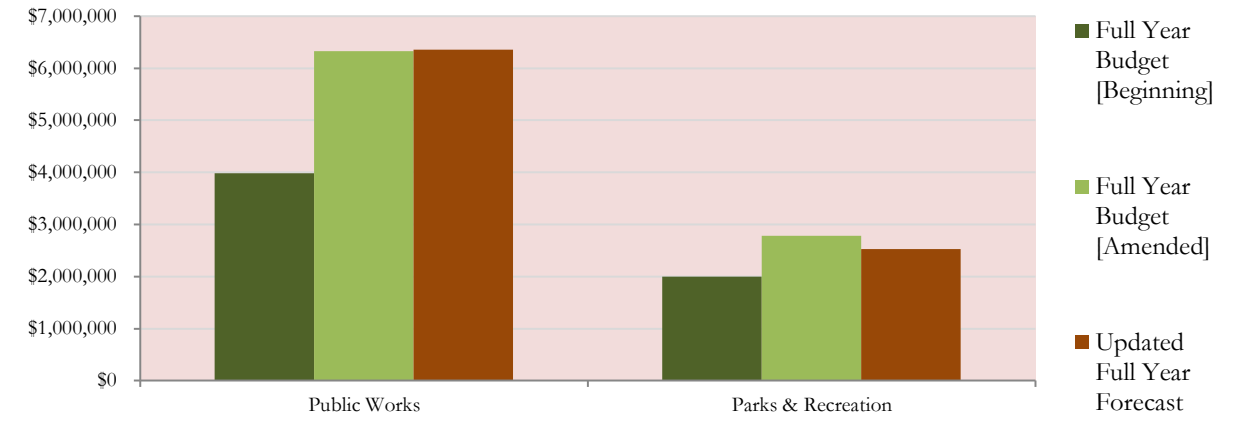


Radnor Township, PA
 Monthly Finance Report
 General Fund
 For the Month Ended, October 31, 2011



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	1,654,894	2,825,619	71%	2,808,646	99%
Engineering	257,036	488,571	90%	548,615	112%
General Highway	1,856,216	2,679,631	44%	2,668,767	100%
Mechanics	214,142	329,972	54%	327,237	99%
Total Public Works	\$ 3,982,288	\$ 6,323,792	59%	\$ 6,353,265	100%
Parks & Recreation					
Recreation Programming Administration	172,167	270,955	57%	267,045	99%
Park Maintenance Department	1,261,343	1,880,572	49%	1,788,439	95%
Shade Trees	62,015	112,604	82%	71,195	63%
Recreation Programming	395,000	409,444	4%	341,320	83%
Sulpizio Gym	111,400	111,994	1%	55,618	50%
Total Parks & Recreation	\$ 2,001,925	\$ 2,785,569	39%	\$ 2,523,618	91%
Contributions, Refunds & Misc.					
Library	744,505	759,505	2%	755,251	99%
Special Services	281,329	285,329	1%	285,329	100%
Refunds	-	-	n/a	-	n/a
Debt Service	5,000	5,000	0%	5,000	100%
Total Contributions, Refunds & Misc.	\$ 1,030,834	\$ 1,049,834	2%	\$ 1,045,580	100%
Insurance, Payroll Liabilities & Benefits					
Payroll Liabilities	1,260,654	55,686	-96%	95,797	172%
Employee Benefits & Insurances	4,896,665	2,172,067	-56%	2,035,228	94%
Total Insurance & Employee Benefits	\$ 6,157,319	\$ 2,227,753	-64%	\$ 2,131,025	96%
TOTAL OPERATING EXPENDITURES	\$ 21,160,264	\$ 24,154,118	14%	\$ 23,601,273	98%
NET REVENUES OVER / (UNDER) EXPENDITURES	\$ 4,522,921	\$ 3,831,101		\$ 4,388,133	
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)	\$ 459,293		\$ 1,016,325	



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



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

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



Budget v Actual : Year-to-Date							
	YTD Budget [Amended]	% of Full Year Budget	YTD Actual	B v A	%	\$	Variance
REVENUES							
Taxes							
Real Estate Tax	\$ 11,064,534	98%	\$ 11,148,193	99%		83,659	0.8%
Real Estate Transfer Tax	1,348,057	84%	1,386,868	87%		38,811	2.9%
Mercantile Tax	1,270,254	98%	1,204,141	93%		(66,113)	-5.2%
Local Services Tax	929,543	93%	826,209	83%		(103,333)	-11.1%
Amusement Tax	30,514	87%	32,263	92%		1,748	5.7%
Business Privilege Tax	5,468,760	96%	5,545,608	97%		76,847	1.4%
Mercantile Tax - Audit	15,561	62%	3,241	13%		(12,321)	-79.2%
Business Privilege Tax Audit	192,512	55%	222,467	64%		29,955	15.6%
Total Taxes	\$ 20,319,735	95%	\$ 20,368,990	96%		\$ 49,255	0.2%
Permits & Licenses							
Building Permits	589,345	91%	552,592	85%		(36,753)	-6.2%
Cable Franchise Payments	441,777	80%	507,381	92%		65,603	14.8%
All Others	594,483	76%	812,072	104%		217,590	36.6%
Total Permits & Licenses	\$ 1,625,605	82%	\$ 1,872,045	95%		\$ 246,440	15.2%
Other Sources							
Fines	494,324	81%	530,309	87%		35,985	7.3%
Interest & Rents	101,448	79%	122,808	95%		21,360	21.1%
Grants & Gifts	1,898,701	86%	1,927,006	87%		28,305	1.5%
Departmental Earnings	1,245,888	80%	1,380,080	89%		134,191	10.8%
Refunds & Miscellaneous	179,890	62%	242,260	83%		62,370	34.7%
Total Other Sources	\$ 3,920,252	83%	\$ 4,202,463	92%		\$ 282,211	7.2%
TOTAL REVENUES	\$ 25,865,592	92%	\$ 26,443,498	94%		\$ 577,906	2.2%

Variance Notation

Activity is expected to meet budget estimates
Activity is expected to meet or slightly exceed forecasts (with two months' activity remaining)
Activity is up from prior years, but trending slightly below what was budgeted for the year to-date
Unfavorable variance is the result of the refund activity in September (which totaled over \$95,000 to-date)
Favorable variance, but a nonmaterial amount
Collections to-date continue to be stronger than prior years but the % is falling back closer to 0% with a large refund in Nov.
Several Audits are in progress
Several Audits are in progress

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

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

EXPENDITURES

General Government							
Administration	689,064	73%	779,746	82%		90,682	13.2%
Finance	604,817	81%	590,862	79%		(13,955)	-2.3%
Treasurer	43,720	84%	47,186	91%		3,466	7.9%
Information Technology	315,372	84%	318,091	84%		2,719	0.9%
Building & Grounds	393,187	82%	348,836	73%		(44,351)	-11.3%
Total General Government	\$ 2,046,160	79%	\$ 2,084,721	80%		\$ 38,560	1.9%
Protection of Persons & Property							
Community Development Department	536,346	80%	514,826	76%		(21,520)	-4.0%
Police Department	6,021,082	83%	5,864,808	80%		(156,274)	-2.6%
Fire Contributions (various departments)	1,095,963	97%	1,115,936	99%		19,973	1.8%
Emergency Management	84,954	113%	84,954	113%		-	0.0%
Total Protection of Persons & Property	\$ 7,738,346	85%	\$ 7,580,524	83%		\$ (157,822)	-2.0%

Unfavorable variance is the result of significantly higher-than-expected labor attorney invoices to-date
Favorable variance
Unfavorable variance resulting from higher-than-expected insurance bonding and postage expenses
Unfavorable variance is the result of higher-than-expected contracted services (CodeRED and cell phones)
Favorable variance resulting from not expending anticipated repair & maintenance costs to-date

Favorable variance
Favorable variance resulting from lower-than-budgeted payroll, however overtime continues to be overbudget
Unfavorable variance resulting from higher insurance costs to-date and higher fuel costs to-date
Activity is occurring as budgeted (or within an acceptable variance)

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



Budget v Actual : Year-to-Date							
	YTD Budget [Amended]	% of Full Year Budget	YTD Actual	B v A	%	\$	Variance
Public Works							
Sanitation	2,272,321	80%	2,260,685	80%		(11,636)	-0.5%
Engineering	416,276	85%	461,783	95%		45,507	10.9%
General Highway	2,151,019	80%	2,100,373	78%		(50,646)	-2.4%
Mechanics	262,334	80%	261,418	79%		(916)	-0.3%
Total Public Works	\$ 5,101,949	87%	\$ 5,084,258	87%		\$ (17,691)	-0.3%
Parks & Recreation							
Recreation Programming Administration	207,728	77%	198,982	73%		(8,746)	-4.2%
Park Maintenance Department	1,530,110	81%	1,431,386	76%		(98,723)	-6.5%
Shade Trees	20,945	19%	21,312	19%		367	1.8%
Recreation Programming	339,151	83%	283,229	69%		(55,922)	-16.5%
Sulpizio Gym	57,139	51%	42,982	38%		(14,157)	-24.8%
Total Parks & Recreation	\$ 2,155,073	77%	\$ 1,977,892	71%		\$ (177,181)	-8.2%
Contributions, Refunds & Misc.							
Library	630,766	83%	630,976	83%		210	0.0%
Special Services	230,329	81%	230,329	81%		-	0.0%
Refunds	-	0%	-	0%		-	n/a
Debt Service	3,369	67%	2,050	41%		(1,319)	-39.1%
Total Contributions, Refunds & Misc.	\$ 864,464	82%	\$ 863,355	82%		\$ (1,109)	-0.1%
Insurance, Payroll Liabilities & Benefits							
Payroll Liabilities	27,958	#DIV/0!	52,797	#DIV/0!		24,840	88.8%
Employee Benefits & Insurances	1,827,078	82%	1,656,260	74%		(170,819)	-9.3%
Total Insurance & Employee Benefits	\$ 1,855,036	83%	\$ 1,709,057	77%		\$ (145,979)	-7.9%
TOTAL OPERATING EXPENDITURES	\$ 19,761,028	82%	\$ 19,299,806	80%		\$ (461,222)	-2.3%
NET REVENUES OVER / (UNDER)							
EXPENDITURES	\$ 6,104,564		\$ 7,143,692			\$ 1,039,128	17.0%
Transfers In from Other Funds	-	0%	-	0%		-	n/a
Transfers Out to Other Funds	(2,160,000)	59%	(2,160,000)	59%		-	n/a
NET REVENUES OVER	\$ 3,944,564		\$ 4,983,692			\$ 1,039,128	26.3%

Variance Notation

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

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

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

Activity is now accounted for in the various departments
 Activity now only represents retiree coverage and transactions

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

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



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

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



Budget v Actual : Year-to-Date

	January - October Forecast	% of Full Year Budget	YTD Actual	B v A Target %	\$	Variance	% Variance
REVENUES							
All Sources							
Interest	\$ 1,817	61%	\$ 3,904	0%		2,086	114.8%
Sewer Rent Income	4,982,956	99%	4,970,583	0%		(12,373)	-0.2%
Miscellaneous	8,129	81%	18,553	0%		10,423	128.2%
TOTAL REVENUES	\$ 4,992,903	99%	\$ 4,993,039	0%	\$	137	0.0%
EXPENDITURES							
Sewer Operations							
Public Works	744,681	68%	551,858	0%		(192,823)	-25.9%
Administration	49,277	98%	39,390	0%		(9,888)	-20.1%
Total Sewer Operations	\$ 793,958	69%	\$ 591,247	0%	\$	(202,711)	-25.5%
Contributions, Refunds & Misc.							
RHM Sewer Authority	2,798,578	84%	2,614,541	79%		(184,037)	-6.6%
Refunds	-	0%	-	0%		-	n/a
Debt Service	-	0%	-	0%		-	n/a
Total Contributions, Refunds & Misc.	\$ 2,798,578	0%	\$ 2,614,541	0%	\$	(184,037)	-6.6%
Insurance, Payroll Liabilities & Benefits							
Payroll Liabilities	-	n/a	-	n/a		-	n/a
Employee Benefits & Insurances	19,400	88%	6,885	31%		(12,514)	-64.5%
Total Insurance & Employee Benefits	\$ 19,400	0%	\$ 6,885	0%	\$	(12,514)	-64.5%
TOTAL OPERATING EXPENDITURES	\$ 3,611,936	81%	\$ 3,212,673	72%	\$	(399,263)	-11.1%
NET REVENUES OVER / (UNDER)							
EXPENDITURES	\$ 1,380,967		\$ 1,780,366		\$	399,400	28.9%
Transfers In from Other Funds	-	0%	-	0%		-	n/a
Transfers Out to Other Funds	(210,000)	42%	(210,000)	42%		-	n/a
TOTAL SURPLUS / (DEFICIT)	\$ 1,170,967		\$ 1,570,366		\$	399,400	34.1%

Variance Notation

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

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

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

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

Transfers are made on an as needed basis
 Transfers are made on an as needed basis - and are used to fund sanitary related debt service obligations

Surplus is the result of near 100% revenue collection versus only 72% expense realization