

# Radnor Township

**Annual Comprehensive Financial Report**  
For the Year Ended, December 31, 2023



Radnor Township  
301 Iven Avenue  
Wayne, PA 19087  
610.688.5600  
[www.radnor.com](http://www.radnor.com)

**ANNUAL COMPREHENSIVE  
FINANCIAL REPORT**

*For the year ended, December 31, 2023*

**TOWNSHIP OF RADNOR,  
DELAWARE COUNTY,  
PENNSYLVANIA**

*The Best Place to Live, Work and Do Business on the Main Line!*

Prepared by:  
Radnor Township Finance Department  
Robert V. Tate, Jr., CPA  
Director of Finance

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**INTRODUCTORY  
SECTION**



**MAGGY MYERS** *Ward 2*  
*President*

**MOIRA MULRONEY, ESQ.** *Ward 5*  
*Vice President*

**JACK LARKIN, ESQ.** *Ward 1*

**CATHY AGNEW** *Ward 3*

**JIM RILEY** *Ward 4*

**JAKE ABEL** *Ward 6*

**JAMES COATES** *Ward 7*

**RADNOR TOWNSHIP**  
301 IVEN AVENUE  
WAYNE, PENNSYLVANIA 19087-5297

Phone (610) 688-5600  
Fax (610) 688-1279  
[www.radnor.com](http://www.radnor.com)

**WILLIAM M. WHITE**  
*Township Manager*  
*Township Secretary*

**JOHN B. RICE, ESQ.**  
*Solicitor*

**KEN FROHLICH**  
*Treasurer*

June 13, 2024

To the Citizens and Board of Commissioners  
Radnor Township, Pennsylvania

On behalf of the staff of the Finance Department, the Township Manager, and the entire administration, we are pleased to submit Radnor Township's Annual Comprehensive Financial Report (ACFR) for the year ended December 31, 2023.

The annual report, as required by the Township's Home Rule Charter, includes the "basic financial statements", including the accompanying footnotes. It also includes Management's Discussion and Analysis on the activity reported in the audited financial statements. These financial statements have been audited by an independent accounting firm of certified public accountants and are presented in accordance with U.S. generally accepted accounting principles (GAAP) and audited in accordance with U.S. generally accepted auditing standards.

This report portrays management's representations regarding the Township's financial position. As such, Radnor Township management assumes full responsibility for the accuracy and completeness of all the information included in the ACFR. The Township management has implemented and maintains various internal control measures to provide a reasonable basis for making these financial representations. The framework of internal controls established is meant to provide reasonable assurances to protect Township assets from loss, theft, or misuse, noting that they do not provide absolute protection.

The Township's financial statements were audited by Zelenkofske Axelrod LLC. Zelenkofske Axelrod LLC is a regional, independent accounting firm of certified public accountants operating in five locations in Pennsylvania, Delaware, and Maryland. The firm has 60 professionals with revenues of just over \$9 million. In their report, the independent auditors rendered an unmodified opinion which indicates that the financial statements are fairly represented, in accordance with GAAP, and free from material misstatements. The independent audit involved examination, on a test basis, of Township records and supporting documentation used to generate the amounts and disclosures included in the financial statements. The independent auditor's report is the first item included in the financial section of this report and can be found on page 1.

Management's discussion and analysis (MD&A) immediately follows the independent auditors' report and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.



## PROFILE OF RADNOR TOWNSHIP

### General Profile:

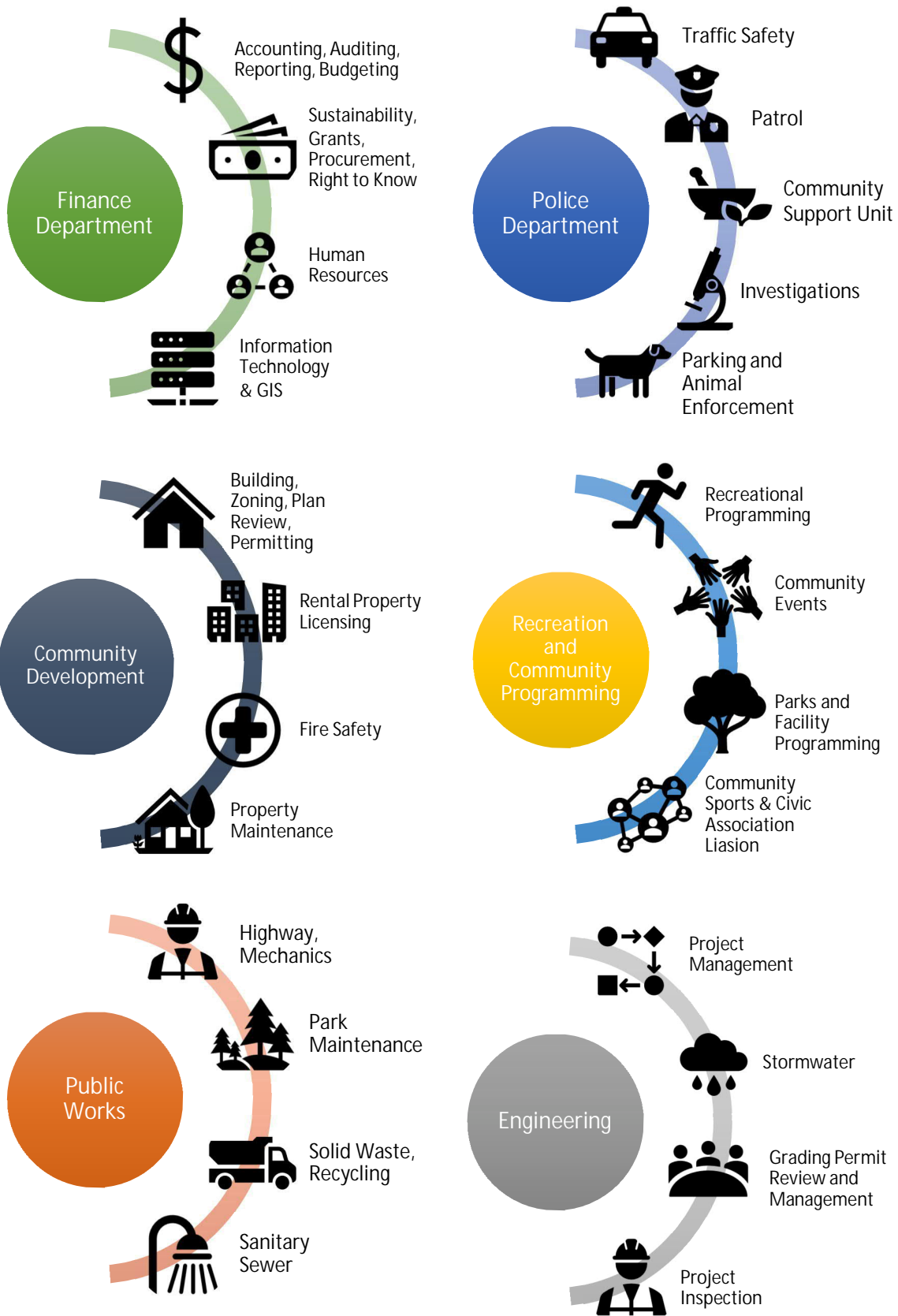
The Radnor Township community is proud of its heritage and continues to reflect many of the values of its settlers of over 300 years earlier. The Township is home to a public school system that has been rated as one of the finest in the nation and includes a vast network of lush parks, playgrounds, and athletic fields all of which make Radnor “The best place to live, work, visit and do business on the Main Line.”

Radnor Township is located in the northwestern corner of Delaware County and is approximately 15 miles west of the City of Philadelphia. The Township encompasses 13.83 square miles, has a population of 33,582 and is located on Philadelphia’s prestigious “Main Line.” The Township consists of all or portions of the Bryn Mawr, Garrett Hill, Newtown Square, Rosemont, St. Davids, Villanova, and Wayne neighborhoods, each of which brings a unique quality to the Radnor demographics. Part of what makes the Radnor Community so special is the opportunity for excellent education from the time a child first steps foot into a classroom all the way through post-secondary degree opportunities. In addition to having excellent public schools, Radnor Township is home to several private education entities such as the Academy of Notre Dame, Agnes Irwin School, Archbishop John Carroll High School, St. Aloysius, St. Katharine of Siena School, and Jack M. Barrack Hebrew Academy. Also located within the Township are several colleges and universities including Villanova University, Eastern University, Cabrini University, and the Valley Forge Military Academy and College. Cabrini University is scheduled to close June 30, 2024 and Villanova University has announced plans to begin utilizing the Cabrini campus in August, 2026.

Radnor Township is also advantageously situated in terms of transportation, making Radnor a primary destination for commercial activity with some of the most valuable commercial real estate in the east coast market. Stakeholders can easily get to Radnor by accessing the Interstate 476 and State Route 30 interchange which is just a few short miles south of the Pennsylvania Turnpike / Interstate 76. These major road arteries allow travelers to get to Philadelphia, New York, Baltimore, Washington D.C., or Harrisburg within a short commute. Radnor is also home to five Southeastern Pennsylvania Transportation Authority (SEPTA) Regional Rail Line stations and six Norristown High Speed Rail stations. From any of the SEPTA stations, travelers can easily and quickly get to downtown Philadelphia which then connects with the Philadelphia airport, the athletic facilities, museums, performing arts theaters and other greater Philadelphia region attractions as well as with Amtrak. Amtrak can then provide transportation to New York, Baltimore, Washington D.C., and other major metropolitan destinations.

### Township Structure and Services Profile

In 1968, the Commonwealth of Pennsylvania ratified a new constitution, giving voters the right to formulate and institute self-rule (called “home rule”) governments at the county and local levels. In 1976, Radnor voters approved the Radnor Township Home Rule Charter. The Home Rule Charter, together with the Pennsylvania laws pertaining to 1<sup>st</sup> Class Townships as well as Radnor’s Administrative Code, provides the legal structure and guidance of the Township. As provided by the Home Rule Charter, legislative and executive authority is maintained at the Board of Commissioners level (the “Board”). The Board is Radnor’s governing body and consists of seven elected members, each representing one of the seven wards comprising the Township. The Board appoints a Township Manager who is responsible for the day-to-day administration of the Township. The Township Administration consists of five departments, headed by appointed Directors. Those departments include Recreation and Community Programming, Public Works, Police, Community Development, and Finance. Radnor Township stakeholders have come to expect the very best in municipal services and as a result, the Township provides a wide range of top-notch services from basic life safety issues to improved quality of life programming and amenities. The graphic below provides a program summary provided by each of the Township’s departments:



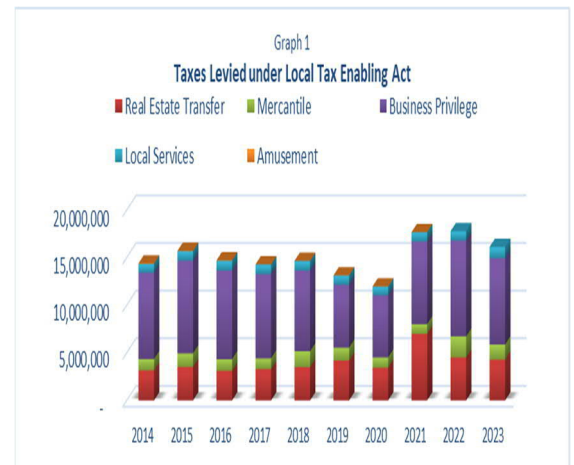
## Township Budget Process Profile

The Township budgets for its activities through an ongoing budgeting process, in accordance with the Township Charter, that culminates in the adoption of an annual appropriation budget, five-year capital plan as well as a consolidated fee schedule. Included in the annual budget process is the update of the five-year financial forecast and associated assumptions. The forecast consolidates future operational results with the five-year capital plan and is incorporated into the final budget document that is published for public review and comment. The budget process begins in early summer at which time the administrative departments submit their subsequent year requests and capital plan updates along with the necessary materials and supporting documentation to the Township Manager. The Manager then reviews the information and formulates a recommendation to the Board in the form of a preliminary budget by early October. The preliminary budget is then reviewed by the Board and public through various meetings, is amended as necessary, and is ultimately adopted (as revised) in late November or early December. It is during this process that the Board determines the necessary real estate millage, sanitary sewer rent, stormwater, and other significant fee rates necessary to provide funding for the ensuing fiscal year. The legal level of budgetary control is at the functional level of expense, for example, general government and protection to persons and property. All appropriations lapse at the end of the fiscal year except those that are obligated through encumbrance.

The Township has adopted several important fiscal policies aimed at creating balanced budgets, establishing appropriate levels of funding reserves, determining the appropriate use of non-reoccurring revenues, establishing annual capital funding, and establishing a plan for evaluating funding alternatives for other post-employment benefits (OPEB). These policies can be found in the Township's Administrative Code, Chapter §44 and are reviewed periodically and updated according to current needs or best practices.

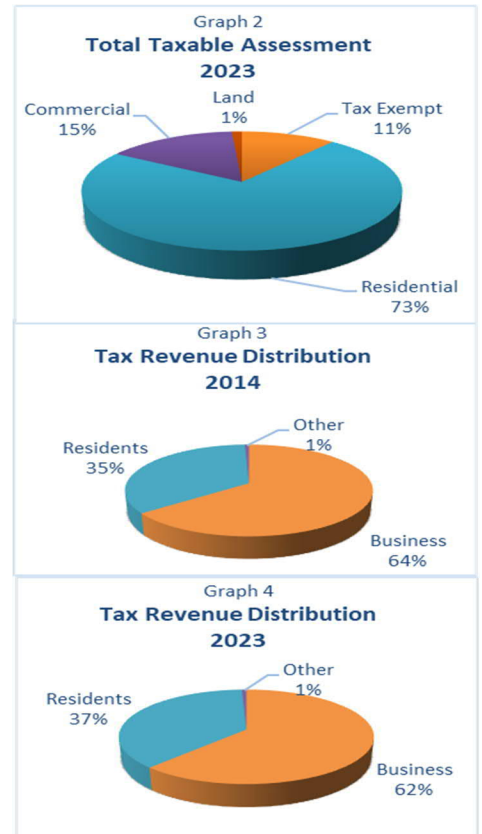
### RADNOR'S ECONOMY

Radnor's economy is made up of a broad spectrum of activities from the smallest family run retail store to national retail stores; from one-person professional service firms to Fortune 500 companies. As a result, Radnor's affluence allows the local economy to be resilient. Graph 1 shows the relatively strong revenue in all the Act 511 categories dating back to 2014. In quantifying economic conditions, there are several key metrics to gauge the economic conditions including real estate category makeup, real estate assessment growth, median household income, employment statistics as well as the taxes levied under the Local Enabling Act 511. More specifically, the Act 511 taxes reveal how the real estate and business base in Radnor is doing economically. The business privilege taxes are levied on the gross receipts of commercial business activity at 3.000 mills. The performance of these revenues is a strong indication of the vitality of Radnor's business community. Next, the local services tax is levied as a fixed amount per employee at \$52.00. The performance of these revenues is an indication of employment trends in Radnor by our businesses. Finally, the real estate transfer tax, levied as a percentage of the sale amount on real estate transactions in Radnor, is 1.00%. The performance of these revenues is an indication of the real estate market in Radnor, both in terms of the number of transactions and the value of each transaction. When these economic factors are reviewed together at the macro level, one can quickly gain an understanding of Radnor's economic growth. These key metrics are discussed and documented in the Management's Discussion and Analysis beginning on page 4.



Another economic factor to consider is the real estate assessment values year over year. Radnor Township has 9,075 tax parcels distributed into four broad categories with relative tax assessment values as shown in Graph 2. In terms of the number of properties, most of the Township’s real estate market is made up of residential, at 73%. Overall, the Township’s total real estate assessed value has remained strong and stable. As shown in Schedule 7 in the Statistical Section, page 112, the annual assessment growth, accounting for the adjusted values following reassessment, has averaged just over 1.00% per year, which contributes to increased real estate tax revenues over and above any changes made to the millage rates and shows a constant, reliable growth trend on a significant portion of the Township’s Revenue makeup.

The Radnor Township Administration understands that another important aspect to a healthy local economy and community is maintaining tax rates. To that end, the Township strives to balance the needs of the community while minimizing the increases in the real estate tax rate. The real estate millage rate in Radnor was 3.7511 mills from 2012 through 2015 and increased to 3.9228 for 2016 through 2018. Taxes were increased again in 2019 to 4.1582 and then up 6% to 4.4082 in 2020. In 2021, millage rates were adjusted accordingly to account for the County wide property reassessment project. Radnor properties in the aggregate increased in assessment by just over 90% and a corresponding adjustment in the millage rate was made to comply with the State mandated “revenue neutral” result. As such, the millage rate was set at 2.2837 mills for 2021 and remained unchanged for 2022. In 2023 the rates were adjusted upward by 4.5% to 2.3865 and increased again in 2024 to 2.4365. Although there have been nominal adjustments in the tax rate since 2019, Radnor enjoys a lower-than-average rate of tax as compared to surrounding municipalities. At the same time and in concert with keeping the real estate millage rate as low as possible, the Administration has embraced the trend whereby the resources generated through business activity has historically exceeded those generated from the residents. Fostering business growth has helped shift the weight away from the residents for many years. With the Township wide reassessment project, the residential properties saw a larger impact as shown in Graphs 3 and 4, which represents the source of the Township tax revenue from 2014 as compared to 2023. As depicted, the residential burden has been slightly increased from 35% to 37%. If history is a good indicator, over time the value of commercial properties will outpace the residential and the tax burden will begin to adjust favorably for the residential property owners. As such, the taxes generated by the businesses will continue to be a solid contributor to the Township’s financial health. The Township will continue to foster business growth to balance the service demands of the community with the constraint of keeping tax rates as low as possible.



### LONG-TERM FINANCIAL PLANNING

The Board of Commissioners, Administration, and the Business Advisory Committee (BAC, formerly the Citizens Audit Review and Financial Advisory Committee) have worked together to build and improve the five-year forecasting model. The model has been used to reevaluate the long-term funding options for the OPEB obligations as well as annual funding for the Township’s operating and capital requirements. The long-term financial model is incorporated into the Township’s annual budget to help the Commissioners and the Township see the long-term impact of various decisions made today. Further, the model allowed for more comprehensive decision making as priorities and initiatives are built into the model and analyzed on a Township-wide scale, rather than in a vacuum.

Also incorporated into the forecasting model were the results of a comprehensive review of the OPEB funding model as performed by the BAC, whereby the committee analyzed and incorporated updated investment and expense assumptions to develop a more accurate picture of the OPEB liability and to recommend options for maintaining the OPEB trust fund for its' intended purpose. Their report, presented to the Board of Commissioners in the 3<sup>rd</sup> quarter of 2022, helped in forming decisions regarding future OPEB obligations and funding.

Following the completion of the OPEB project, the Business Advisory Committee was tasked with analyzing and evaluating the Township's sewer system and providing a report to the Board of Commissioners. The project was intended as a follow up to information presented to the Board in 2018 that provided a high-level overview of the significant capital investment needed to repair and/or replace the aging infrastructure and, as an alternative, a broad estimate of the fair market value of the system should the Township consider selling the asset.

The committee, working in conjunction with staff and reports from outside professionals, conducted an in-depth analysis and gained an understanding of the age, locations and condition of the sewer system as well as identified areas that may be in a more critical state of disrepair. The results of their analysis were presented to the Board of Commissioners in the first quarter of 2024. With the approval from the Board, the administration commenced developing the scope and cost estimates to begin a systematic, multi-year process of televising and identifying areas where repairs and/or replacement of pipes will be required.

#### MAJOR INITIATIVES:

##### Police and Public Safety Service Improvements

The Radnor Township Police Department continues to excel in their professionalism and service delivery, embarking on a strategic realignment of the agency to hire additional officers to serve in a specialized Community Support Unit. This endeavor, supported by a staffing study completed in the 4<sup>th</sup> quarter of 2022, was approved by the Board of Commissioners in 2023 and provided for three additional officers specially trained in mental health services and accompanied by a licensed, mental health professional. In addition, two more officers were added to a newly created, high-density beat, providing quicker response times in an area of the Township where call volume tends to be higher.

##### Facility and Infrastructure Improvements

Presented as part of the 2023 budget were a series of capital and infrastructure improvements needed at the Township's Administration building and Public Works facility. Critical improvements include roof, HVAC, and mechanicals as well as energy efficient LED lighting. As part of the budget process, the Board approved an allocation for debt service payments in support of a \$10 million bond issued to finance the needed improvements.

The project kicked off in Spring, 2023 with a contract award to a consulting firm who evaluated and outlined the technical specifications and cost estimates for installing solar rooftop panels on the two Township buildings, in alignment with the provisions of the Clean Energy Plan as adopted by the Board in 2021. Also, as a part of that Plan, is the Township-wide conversion to LED streetlights. In conjunction with the Delaware Valley Regional Planning Commission (DVRPC), the Township authorized a study and inventory of the more than 1,350 Township owned streetlights, identifying the various types of lighting requirements based on the category of roads. Results of the study were reviewed in the Summer 2023 and later approved by the Board for the replacement project to commence. Supply chain delays pushed the project into 2024 and the actual install and conversions will commence in June, 2024.

## Sustainability

Radnor Township prides itself on its commitment to promoting and implementing steps to protect the environment. As such, on March 2, 2021, the Board of Commissioners adopted a comprehensive climate plan or Clean Energy Plan (Resolution 2021-32), as presented by Practical Energy Solutions and the “Green Team”. It focuses on clean energy and conservation with goals for the Township to achieve 100% clean electricity by 2035 and 100% clean energy by 2050. The Plan also calls for pursuing grants and other available funding opportunities to support the clean/renewable energy initiatives and to be the Township’s primary resource for the pursuit and identification of grant opportunities that span all other aspects of the Township’s capital and/or operational needs. Accomplishing these goals required the allocation of resources for a full-time Sustainability Coordinator. Although it has been unfunded since 2021, the Administration worked with staff and transitioned certain functional responsibilities and modified the job duties of several staff members to allow for the primary functions of the Sustainability Coordinator to be incorporated in with the Administrative Coordinator role in 2022. The first clean energy grant submission was approved by the Board on February 28, 2022, in the amount of \$400,000 to help fund the transition to electric vehicles for certain fleet assets. The Township received notification in the first quarter of 2023 that the \$400,000 grant was awarded. The funds were utilized for the purchase of two fully electric police vehicles in 2023 to begin the replacement of aging combustion engine vehicles and the award of a contract in 2024 for the purchase and installation of multiple electric vehicles charging stations.

## Stormwater Management and Flood Mitigation

The Board of Commissioners adopted Ordinance 2013-15 on October 14, 2013, establishing a Stormwater Management Fee under Chapter 246 of the Radnor Township Code, effective for calendar year 2014. Since inception, staff developed a list of capital projects for addressing stormwater and the Board has authorized feasibility studies and design for multiple projects. In late 2020, the Administration presented the Board with a list of priority projects with construction cost estimates ranging from ~\$200K to ~\$5MM and in early 2021 the Board authorized proceeding with going to bid on up \$17MM of projects. Final designs and bid specifications continued throughout 2021 with smaller projects paid from the cash available in the Fund. In early 2022, Administration finalized a \$10MM borrowing through the issuance of General Obligation Bonds for the financing of the larger projects. Commencing in June, 2022 was the single largest stormwater project since the inception of the fund, namely the South Wayne Avenue Flood Reduction Project. Construction continued throughout the Fall and Winter of 2022 and completed in early 2023. Also completed in 2023 was the Malin Road culvert replacement and in progress are Chamounix Road culvert and channel repair. Several other major projects are currently in process and will continue throughout 2024 and into 2025. A future round of bond funding will be evaluated to continue the Township’s work on stormwater projects.

## Comprehensive Plan and Zoning Updates

As part of the 2022 and 2023 budget process, Administration recommended an allocation of funds to begin the Comprehensive Plan and Zoning update for the Township. The Township Charter cites that the Comprehensive Plan should be evaluated and updated every ten years and the Township’s last update was in 2003. With the funding allocation for 2022, the process commenced, and contract awarded with the expectation that the Plan update will be completed by 2024, followed by the Zoning and Subdivision and Land Development Ordinances update to be completed by 2026.

## Enterprise Resource Planning (“ERP”) and Technology Improvements

As reported in prior years, the Township administration, working with the former CARFAC, now Business Advisory Committee (BAC), began back in 2014 to evaluate the Township’s financial and departmental operating software. The project was born out of necessity resulting from a lack of functionality with the Township’s software systems and enterprise resource needs and data security requirements.

The project kicked off during the summer of 2014 with members of the Township Finance Department presenting the CARFAC IT Subcommittee an overview of departmental level business processes and the inefficiencies in workflow and duplicative efforts caused by the Township’s usage of non-integrated pieces of software. The Finance Department staff continued to meet with the CARFAC IT Subcommittee to discuss project objectives and goals, address audit comments and disaster recovery options, and identify potential ERP vendors. The project immediately resolved that the current system setup (or status quo) is not an option moving forward. After the need was established, the administration and CARFAC performed market research to find the very best in municipal software providers and narrowed the search down to three providers. Each of the three providers were invited to conduct Radnor specific demonstrations of their software. Demonstrations were provided for each of the Township’s departments to ensure that the appropriate level of detail was included, and that the department had an opportunity for feedback. After the demonstrations, the administration and CARFAC reviewed pricing and implementation strategies with the three firms. Ultimately, the Township selected Tyler Technologies based on their ability to meet the core software objectives of the project, their pricing structure and implementation plan.

The overall objective of the project is to capitalize on advances in information technology to increase the efficiency of Township staff, improve access to information, and increase direct access to system functions by employees and constituents. Primary objectives include the implementation of an integrated system to eliminate inefficiencies such as duplicate data management, data entry, transactional processes and reconciliation, provide better and timelier information for decision making, streamline workflow, improve ability to access information for staff and constituents, eliminate the need to manually re-enter data to prepare regular and ad hoc reports, increase direct constituent access to information online and performance of online transactions, and improve security, controls, and disaster recovery.

The Board of Commissioners have supported the project from its inception, setting aside \$1,000,000 from a one-time business tax settlement dedicated to this project. Further, the Board of Commissioners adopted legislation in late November 2015 authorizing the administration and CARFAC to negotiate specifically with Tyler Technologies to develop an agreement to be brought back to the Board for final review and adoption. On May 9, 2016, the Board of Commissioners adopted a resolution entering into an agreement with Tyler Technologies to install their ERP system. The final pricing came in well under the amount allocated by the Commissioners. The Tyler ERP project kicked-off on June 1, 2016, and our first go-live module, general ledger, and financial reporting, occurred on July 1, 2017, followed by payroll and human resources modules going live on October 1, 2017. The Township went live with Fixed Assets in 2018 and the Codes and Permitting module was activated in early 2020. Later in 2020 and into 2021 the Project Accounting module and the Codes and Permitting Field Inspector app was implemented. The implementation of the Business License module (rental housing, food/outdoor dining, and bathing places licenses) began in March 2020, but was delayed due to Covid-19 and the announcement from Delaware County initiating a County wide Health Department in 2021, thus alleviating the need for the Township to inspect and license food, dining establishments and bathing places. The Township will retain licensure of outdoor dining which went live Q1 2024. With the Township’s implementation of the Fire Safety Inspection program in 2022, a Tyler Technology product that can be linked to Munis was acquired and utilized for that service.

## AWARDS

Certificate of Achievement: The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Radnor Township for its annual comprehensive financial report for the fiscal year ended December 31, 2022. This was the twelfth year in a row that the Township had received this prestigious award. To be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

## ACKNOWLEDGMENTS

The preparation of this report would not have been possible without the contributions and dedication of the Township Staff, especially those in the Finance Department. Equally, we would like to thank the volunteer members of the Audit Committee for their dedication, expertise, and guidance. Their contributions to this report and the overall audit process add tremendous value and are always appreciated.

Finally, we thank the members of the Board of Commissioners for their prudent fiscal management and leadership as well as all the volunteer members of the various boards and commissions for their tireless work helping to move Radnor forward.

It is the contributions of all these individuals that make Radnor Township "The Best Place to Live, Work, Visit and Do Business on the Main Line."

Respectfully,



---

William M. White  
Township Manager / Secretary



---

Robert V. Tate, Jr. CPA  
Director of Finance



PRINCIPAL OFFICIALS  
As of December 31, 2023  
RADNOR TOWNSHIP, PENNSYLVANIA

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ELECTED OFFICIALS

---

Board of Commissioners

Jack Larkin, Esq.....	1 <sup>st</sup> Ward Commissioner
Maggy Myers.....	2 <sup>nd</sup> Ward Commissioner
Annamarie Jones.....	3 <sup>rd</sup> Ward Commissioner
Jim Riley.....	4 <sup>th</sup> Ward Commissioner
Moira Mulrone, Esq.....	5 <sup>th</sup> Ward Commissioner
Jake Abel.....	6 <sup>th</sup> Ward Commissioner
Sean Farhy.....	7 <sup>th</sup> Ward Commissioner

Elected Treasurer

Kenneth Froelich.....	Treasurer, At-Large
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APPOINTED OFFICIALS

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William M. White, MBA.....	Township Manager / Secretary
John Rice, Esq., Grim Biehn & Thatcher, PC.....	Township Solicitor
Christopher B. Flanagan.....	Superintendent of Police
Tammy Cohen.....	Director of Recreation and Community Programming
Kevin Kochanski, RLA, CZO.....	Director of Community Development
Stephen Norcini, P.E. ....	Township Engineer
Ricky Foster, Jr.....	Director of Public Works
Robert V. Tate, Jr. CPA.....	Director of Finance

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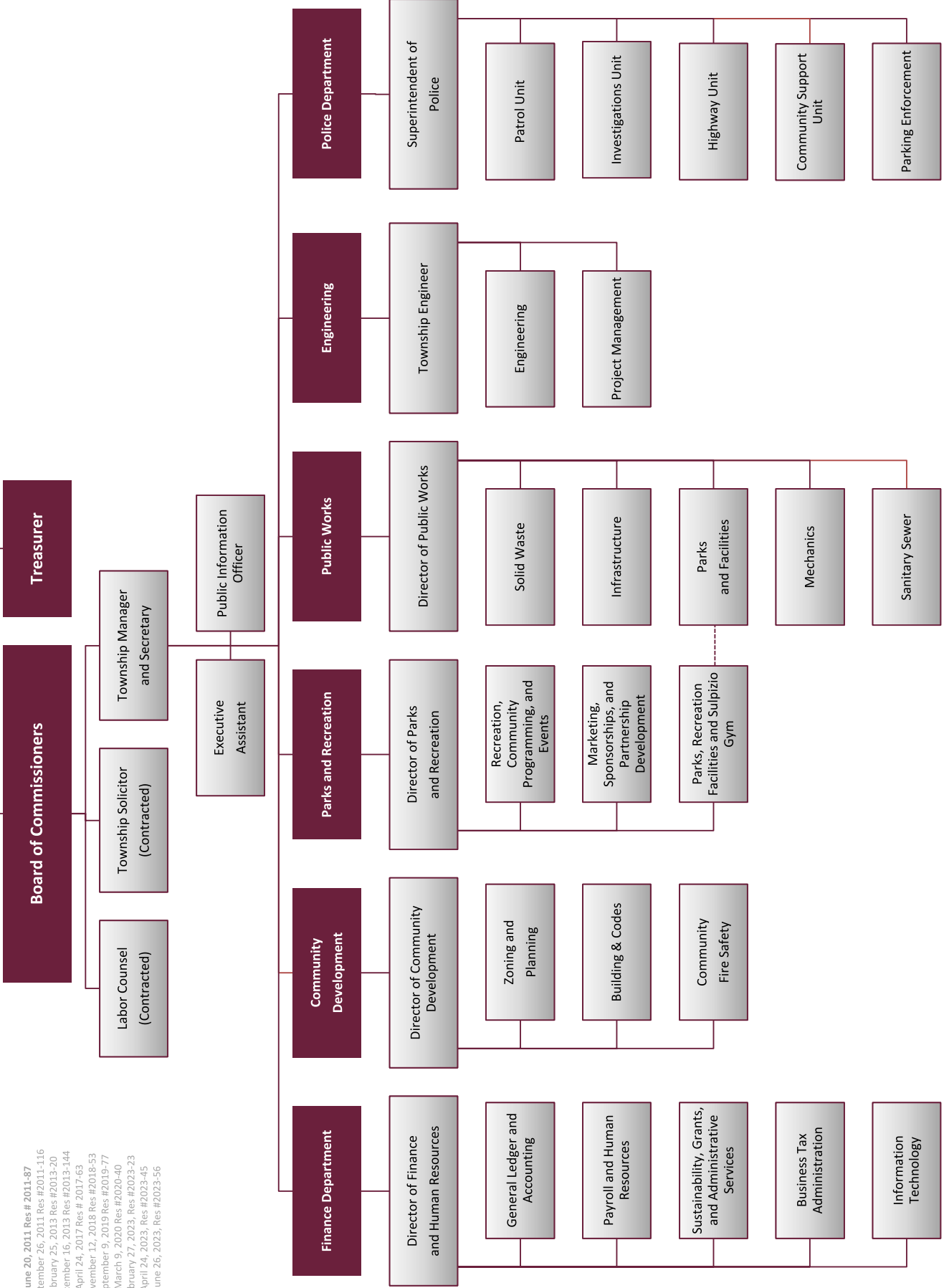
APPOINTED PROFESSIONAL FIRMS

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T.D. Bank, NA.....	Banking Depository
Cozen O’Conner.....	Bond Counsel
PFM Asset Management, LLC.....	Pension Plan Investment Advisor
Mockenhaupt Benefits Group.....	Pension Plan Actuary
Clark Hill, PLC.....	Labor Law Solicitor
Eastburn & Gray, PC.....	Business Tax Solicitor
Gannett Fleming.....	Engineering Firm



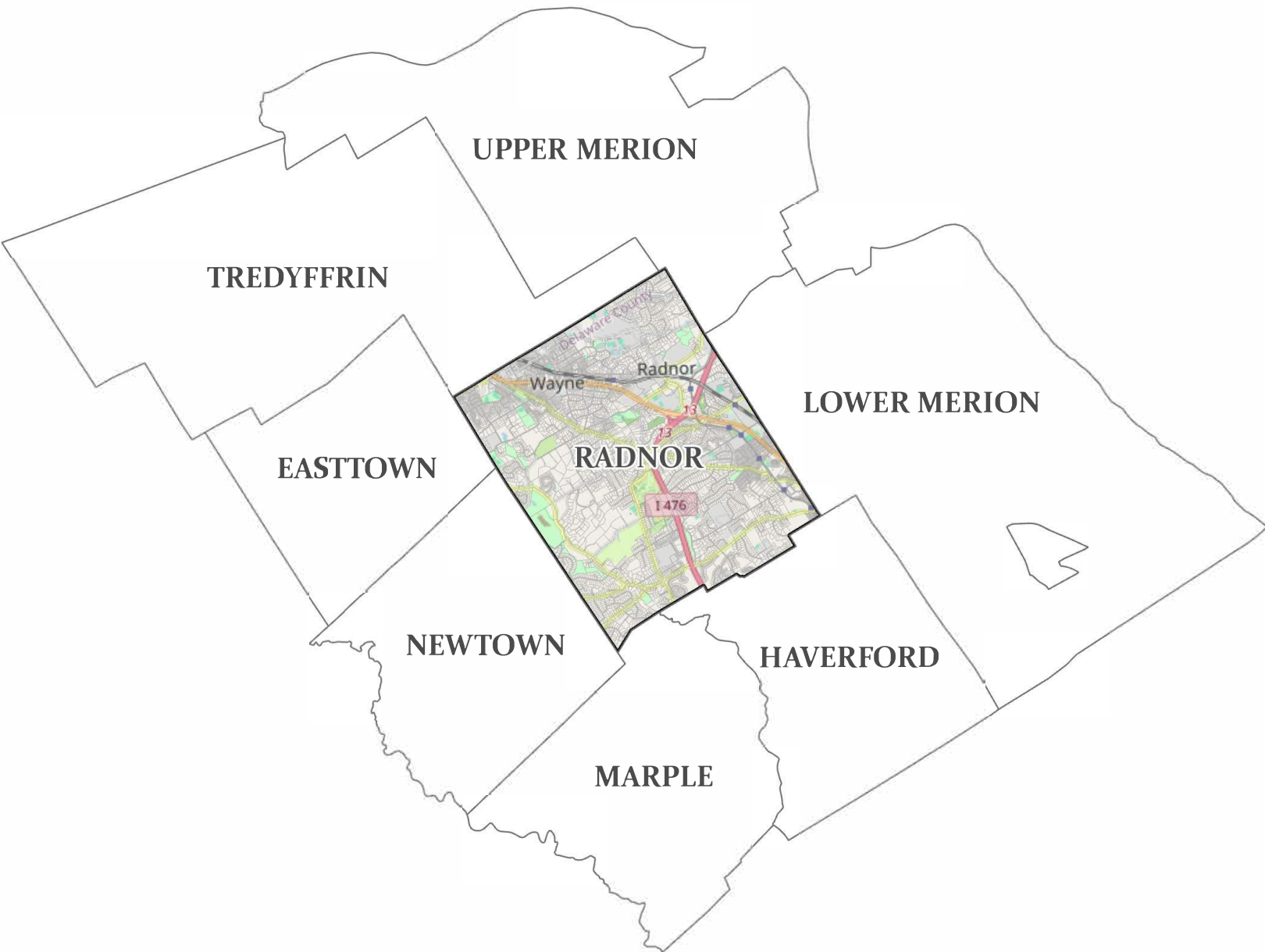
# Residents of Radnor Township



Adopted: June 20, 2011 Res # 2011-87  
 Amended: September 26, 2011 Res #2011-116  
 Amended: February 25, 2013 Res #2013-20  
 Amended: December 16, 2013 Res #2013-144  
 Amended: April 24, 2017 Res # 2017-63  
 Amended: November 12, 2018 Res #2018-53  
 Amended: September 9, 2019 Res #2019-77  
 Amended: March 9, 2020 Res #2020-40  
 Amended: February 27, 2023, Res #2023-23  
 Amended April 24, 2023, Res #2023-45  
 Amended June 26, 2023, Res #2023-56

# TOWNSHIP OF RADNOR, PENNSYLVANIA

## MAP OF RADNOR AND SURROUNDING COMMUNITIES





Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Township of Radnor  
Pennsylvania**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

December 31, 2022

*Christopher P. Morill*

Executive Director/CEO

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**FINANCIAL  
SECTION**



# *Zelenkofske Axlerod LLC*

**CERTIFIED PUBLIC ACCOUNTANTS**

EXPERIENCE | EXPERTISE | ACCOUNTABILITY

## INDEPENDENT AUDITOR'S REPORT

Board of Commissioners  
Township of Radnor  
Wayne, Pennsylvania

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Radnor Township (the "Township"), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Township, as of December 31, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Township and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Township's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

#### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions.



# *Zelenkofske Axlerod LLC*

**CERTIFIED PUBLIC ACCOUNTANTS**

EXPERIENCE | EXPERTISE | ACCOUNTABILITY

Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Township's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Township's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

### ***Adoption of New GASB Statements***

As described in Note 14 to the financial statements, in 2023 the Township of Radnor adopted the provisions of Governmental Accounting Standards Board's Statement No. 94, *Public-Private and Public-Public Partnerships and Availability*, Statement No. 96, *Subscription-Based Information Technology Arrangements*, and Statement No. 99, *Omnibus 2022*. Our opinion is not modified with respect to this matter.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedule of employer contributions – police and civilian pension plans, pension plans – schedule of investment returns, police pension plan – schedule of changes in the employer's net pension liability and related ratios, civilian pension plan – schedule of change in the employer's net pension liability and related ratios, schedule of changes in the net OPEB liability and related ratios, schedule of contributions OPEB plan, schedule of investment returns in OPEB plan, and budgetary comparison information on pages 4-19 and 73-85 be and presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and





# *Zelenkofske Axlerod LLC*

**CERTIFIED PUBLIC ACCOUNTANTS**

EXPERIENCE | EXPERTISE | ACCOUNTABILITY

comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

## ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Township's basic financial statements. The combining statements, budgetary comparison for certain major and nonmajor funds, and capital assets used in operation of governmental funds ("supplementary information") are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

## ***Other Information***

Management is responsible for the other information included in the annual comprehensive financial report (ACFR). The other information comprises the introductory section and statistical section but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

*Zelenkofske Axlerod LLC*

ZELENKOFKSKE AXELROD LLC

Jamison, Pennsylvania  
June 13, 2024

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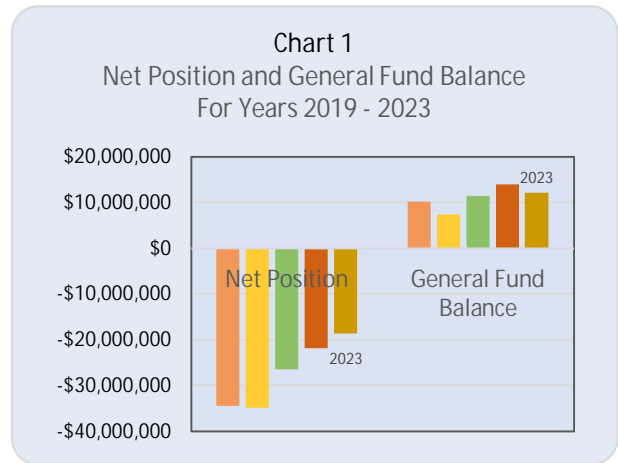
TOWNSHIP OF RADNOR, PENNSYLVANIA  
 MANAGEMENT'S DISCUSSION AND ANALYSIS  
 YEAR ENDED DECEMBER 31, 2023

It is a pleasure to present the financial picture for the Township of Radnor, Pennsylvania. We offer readers of the Township's financial statements this narrative overview and analysis of the financial activities of the Township for the fiscal year ended December 31, 2023.

Financial Highlights

Radnor Township's government-wide net position (deficit) on December 31, 2023, was (\$18,580,569), an improvement in the deficit balance by \$3,184,834 from December 31, 2022, balance of (\$21,765,403).

Graph 1 shows the Township's net position and General Fund Balance over the last five years. The Township has steadily improved its net position over the last four years. While the negative net position is primarily due to the reporting of net pension and other postemployment benefit liabilities, the improvement in the deficit was primarily the result of increases in cash and investment income, and continued reductions in the net pension liability, including the deferred inflows and outflows of resources related to pension and OPEB. The General Fund Balance decreased slightly in 2023 by \$1,758,388, primarily due to transfers to support operations of the Storm Water Fund and expenses in the Capital Fund that were higher than anticipated as well as



initial start-up costs for the Police Department's new Community Support Unit. The Sewer Fund rate was adjusted in 2024 to offset the increased operating costs and the Township's real estate tax rate was slightly increased to cover the additional police services. Despite the decrease in Fund Balance, the General Fund continued to remain in compliance with the Township policy that require a minimum of fifteen percent of budgeted operating expenditures to be held as unassigned fund balance, plus an additional ten percent of budgeted operating expenditures in the event business tax revenue exceeds thirty percent of the total General Fund revenue. As reported on the Governmental Funds Balance Sheet, the General Fund's 2023 unassigned fund balance met the target 15% at \$5,492,561, the 10% fund balance stabilization at \$3,661,707, and a surplus remaining of 20% or \$2,476,776 in the Other Unassigned fund balance. The surplus in the Other Unassigned category results in a healthy overall General Fund balance of 35% for the year.

Recognizing that the net pension and OPEB liabilities represent the two primary reasons for the negative net position, the Township continues to analyze and address the factors that contribute to the problem, identifying alternative solutions for funding and debt reduction, and implementing options to better manage the OPEB liabilities and improve the Township's net position. The Township established a long-term funding plan that began in 2014 with the establishment of an OPEB Trust to account for the assets and liabilities of the plan with the Township investing excess revenue when available to grow the value of the OPEB trust assets. With the decline in business tax revenues in 2020, the OPEB funding, other than current annual premium costs, was suspended in 2020 and the Board of Commissioners tasked the Business Advisory Committee (formerly CARFAC) to analyze the long term OPEB obligations and reevaluate options for managing the liability. The results of that report were presented in 2022, indicating a favorable outlook as changes in contractual obligations made in the past ten years helped to limit the exposure and long-term liability of providing healthcare to retirees.

With the OPEB Trust Fund rate of return assumption conservatively set at 4.25%, the net position of the Fund on December 31, 2023 increased to \$9,816,284, up from the prior year balance of \$8,861,071.

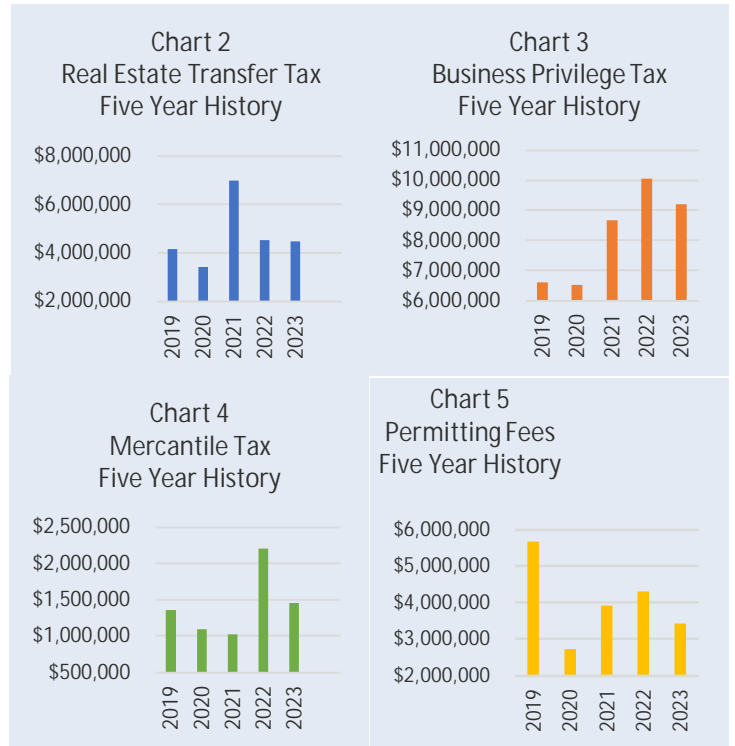
TOWNSHIP OF RADNOR, PENNSYLVANIA  
 MANAGEMENT'S DISCUSSION AND ANALYSIS  
 YEAR ENDED DECEMBER 31, 2023

Financial Highlights (continued)

In prior years, the Township overfunded its calculated pension obligation and began working with its labor force to change benefits moving forward. Specifically, the Township negotiated the defined benefit pension plan and OPEB benefits out of the civilian union labor contract, eliminating both benefits for employees hired after January 1, 2013. At the same time, leave time accrued and payable at the time of retirement is paid out over time through the terminal leave provisions versus a lump sum payment; thus, reducing pension benefits during retirement.

On the funding side, for both the Uniform and Non-Uniform pension plans, the Township adjusted the actuarial assumptions to better match market returns with a reduction in the rate of return assumption from 7.50% to 7.25% for the 2017 valuation, and further reduced this assumption down to 7.0% for the valuations since 2021. Also, beginning in 2021, the salary adjustment assumption has been reduced from 5% down to 4.5%.

Radnor Township's operations are funded from three primary sources: Real Estate taxes, Act 511 business taxes, and all other revenue, led by permitting fees. The largest of these three sources historically have been the Act 511 taxes, which include Real Estate Transfer Taxes, Business Privilege Tax ("BPT"), Mercantile Tax ("MT") and Local Services Tax ("LST"). Real Estate Transfer Taxes are an indication of the health of the local housing market. Although revenue fluctuates from year to year, this year saw a leveling off from the significant recovery in the business tax revenue in 2022. BPT revenue reflects all commercial activity in Radnor, except retail, and represents the largest of the revenue sources in the Act 511 business tax category. Revenue, while declining from 2018 through 2020, continued its healthy recovery in 2021 and 2022, netting just over \$9.0 million, down from \$10 million in 2022 and up from \$8.6 million in 2021.



MT revenue reflects all retail activity in Radnor. The Township typically receives revenue more than \$1.0 million per year and was steadily declining from 2018 to 2021. In 2022 the MT category had a strong recovery with revenue jumping significantly to \$2,200,857, an increase of 116%, and leveling off in 2023 at just over \$1.6 million. Finally, permitting revenue is an indicator of the economic development and redevelopment activity in Radnor and has had strong performance since 2014, notably in 2017 with Villanova's parking, dormitory and performing arts center development project and in 2018 and 2019 with the Penn Medicine redevelopment project. The decline we saw in the 2020 economic activity, consistent with the decline in business taxes related to the pandemic, was partially offset by a modest recovery in 2021 economic activity, with license and permit revenue totaling just over \$3.9 million, further recovery in 2022 with revenue of \$4,302,910 and again a leveling off in 2023 with revenue of \$3,421,903.

TOWNSHIP OF RADNOR, PENNSYLVANIA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEAR ENDED DECEMBER 31, 2023

Financial Highlights (continued)

Program expenses across all functions and programs of the governmental activities, were generally in line with the 2023 budget and consistent with 2022 activity, further supporting the health of the Township's fund balance.



With the County wide property reassessment project finalized and Radnor properties reassessed in 2021, the overall aggregate values increased approximately 90%. The Township adjusted the 2020 millage rate from 4.4082 down to 2.2837 in accordance with State law to achieve a revenue neutral result in real estate billing for 2021 and remained unchanged for 2022. For 2023, the tax millage rate was adjusted slightly, up to 2.3865 mills. Over the past ten years, there were minor adjustments in the millage rates and corresponding tax increases. Taxes increased 6%, from 4.1582 mills in 2019 to 4.4082 in 2020. In 2016, millage rates were increased by 0.1717 mills specifically to fund the retirement of the Series 2015 and 2016 General Obligation Bonds issued for improvements at the Township Library, various parks and trails. Prior to 2016, the last millage increase was in 2012 when the millage rate was increased from 3.6411 mills to 3.7511 mills. During the last ten years, Real Estate Taxes have been steady with collections slightly increasing to \$15.2 million and \$14.5 million for 2023 and 2022 per year with collection rates in the initial year of the levy ranging from 96.68% to 98.22%.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the Township's basic financial statements. These statements include three components: 1) government-wide financial statements, 2) fund financial statements and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements - The government-wide financial statements are designed to provide readers with a broad overview of the Township of Radnor, Pennsylvania's finances, in a manner like a private-sector business.

The statement of net position presents information on the entire Township's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Township is improving or deteriorating.

The statement of activities presents information showing how the Township's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenue and expenditures are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused leave).

Both government-wide financial statements distinguish functions of the Township that are principally supported by taxes (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the Township include general government, public safety, community development, public works, parks and recreation, contributions to community organizations, and debt service. The business-type activity of the Township includes the lease of the Willows Mansion to a non-profit agency which provides no operational revenue.

TOWNSHIP OF RADNOR, PENNSYLVANIA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEAR ENDED DECEMBER 31, 2023

The government-wide financial statements include only the activities of the Township. There are no other organizations or agencies whose financial statements should be combined and presented with the financial statements of the Township. The government-wide financial statements can be found on pages 20 and 21 of this report.

Fund Financial Statements - A fund is a grouping of related accounts used to maintain control over resources that have been segregated for specific activities or objectives. The Township, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All the funds of the Township can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds - Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financial requirements. Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements.

By doing so, readers can better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenue, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Township maintains twelve individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenue, expenditures, and changes in fund balances for the General Fund, Sewer Fund, Park Improvements and Open Space Fund, Storm Water Fund, Debt Service Fund, Special Assessment Fund, and the Capital Improvement Fund which are major funds. The Township has four nonmajor governmental funds, the State Liquid Fuels Tax Fund, Commemorative Shade Tree Fund, Trail Grant Fund, and the Recreation Fee Fund.

The Township adopts an annual appropriated budget for certain funds. A budgetary comparison statement has been provided as required supplementary information for the General Fund and major Special Revenue Funds to demonstrate compliance with this budget on pages 81 through 84.

The basic governmental funds financial statements can be found on pages 22 through 25 of this report.

Proprietary Funds - The Township maintains one proprietary fund (enterprise fund). Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. Proprietary funds provide the same type of information as the government-wide financial statements for business-type activities, only in more detail.

The basic proprietary funds financial statements can be found on pages 26 through 28 of this report.

Fiduciary Funds - Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Township's own programs. The fiduciary funds of the Township are pension and OPEB trust funds (fiduciary component units) and custodial funds.

TOWNSHIP OF RADNOR, PENNSYLVANIA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEAR ENDED DECEMBER 31, 2023

Total net position of the fiduciary funds was \$94,977,794, an increase from the prior year value of \$84,209,205, and primarily a result of the increase in investment income from the actively managed funds and allocations underlying the fair value of investments.

The basic fiduciary funds financial statements can be found on pages 29 and 30 of this report.

Notes to the Financial Statements - The notes provide additional information that is essential to fully understand the data provided in the government-wide and fund financial statements.

The notes to the financial statements can be found on pages 31 through 72 of this report.

Other Information - In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Township's progress in funding its obligation to provide pension benefits to its employees and budgetary comparison for the General Fund and major Special Revenue Funds.

The required supplementary information can be found on pages 73 through 85 of this report.

Other supplementary information is presented immediately following the notes to the financial statements and the required supplementary information. Other supplementary information can be found on pages 86 through 104 of this report.

Government-Wide Financial Analysis

As noted earlier, net position (deficit) may serve over time as a useful indicator of a government's financial position. Table 1 reflects the governmental activities net position of (\$18,580,569), a reduction in the deficit of \$3,184,834 from December 31, 2022. Total assets and liabilities both decreased in 2023 as the total net position deficiency as stated continues to be the result of the net liabilities relating to pension and OPEB. As noted, the Township initially funded OPEB by establishing a dedicated trust in 2014. The specific items that reconcile the total government fund balances to the Township's governmental activities' net position can be found on page 23.

Table 1 - Township of Radnor's Net Position

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Current and Other Assets	\$ 28,221,521	\$ 35,802,585	\$ 4,312	\$ 14,778	\$ 28,225,833	\$ 35,817,363
Capital Assets	81,536,110	75,630,831	705,938	709,102	82,242,048	76,339,933
Total Assets	109,757,631	111,433,416	710,250	723,880	110,467,881	112,157,296
Deferred Outflows of Resources	10,297,087	16,210,259	-	-	10,297,087	16,210,259
Noncurrent Liabilities	130,193,639	140,140,815	-	-	130,193,639	140,140,815
Other Liabilities	2,552,788	2,812,661	2,101	-	2,554,889	2,812,661
Total Liabilities	132,746,427	142,953,476	2,101	-	132,748,528	142,953,476
Deferred Inflows of Resources	5,888,860	6,455,602	-	-	5,888,860	6,455,602
<b>Net Position:</b>						
Net Investment in Capital Assets	23,076,920	19,596,559	705,938	709,102	23,782,858	20,305,661
Restricted	527,240	631,083	-	-	527,240	631,083
Unrestricted (Deficit)	(42,184,729)	(41,993,045)	2,211	14,778	(42,182,518)	(41,978,267)
Total Net Position (Deficit)	\$ (18,580,569)	\$ (21,765,403)	\$ 708,149	\$ 723,880	\$ (17,872,420)	\$ (21,041,523)

TOWNSHIP OF RADNOR, PENNSYLVANIA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEAR ENDED DECEMBER 31, 2023

Government-Wide Financial Analysis (continued)

The Township's investment in capital assets (e.g., land, buildings and improvements, equipment, and infrastructure), less any related debt used to acquire those assets that is still outstanding, was \$23,076,920 at the end of 2023 as shown in Table 1 above. Radnor Township uses these capital assets to provide infrastructure and facility improvements in providing services to its citizens.

These assets are not available for future spending. Although the Township's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities.

The Township's business-type activity includes the Willows Fund, which accounts for the program activity at the mansion. Specifically, since the late 1970's the programming activity at the Willows Mansion included the rental of the facility for special events, weddings, birthday parties, social gatherings, school district events and other events. As reported on Table 1 above, the total business-type activities' net position on December 31, 2023, was \$708,149. The growth in net position since 2017 represents assets being transferred as part of the Township obligations under a lease agreement with the Willows Park Preserve. In 2018, the Board entered into an agreement with the Willows Park Preserve, a non-profit organization who exists for the sole purpose of renovating and operating the Willows mansion. The twenty-nine year agreement allows the Willows Park Preserve to take over the operation of the mansion in a similar capacity as the Township's role from the 1970's through 2010.

Table 2 highlights the Township's revenue and expenditures for the fiscal years ended December 31, 2023 and 2022. This table utilizes the full accrual method of accounting.

Revenue is further divided into two major components: Program Revenue and General Revenue. Program revenue is defined as charges for sales and services, operating grants and contributions and capital grants and contributions. General revenue includes taxes, investment income and other unrestricted revenue sources.

Table 2 - Township of Radnor's Changes in Net Position

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
<b>Revenue</b>						
Program Revenues:						
Charges for Services	\$ 14,304,504	\$ 14,359,607	\$ -	\$ -	\$ 14,304,504	\$ 14,359,607
Operating Grants and Contributions	2,169,649	3,242,869	-	-	2,169,649	3,242,869
Capital Grants and Contributions	1,207,614	2,359,125	-	-	1,207,614	2,359,125
General Revenues:						
Real Estate Taxes	15,203,262	14,439,168	-	-	15,203,262	14,439,168
Taxes Levied Under Act 511	16,308,629	17,767,576	-	-	16,308,629	17,767,576
Investment Income	1,376,547	591,297	174	262	1,376,721	591,559
Total Revenues	50,570,205	52,759,642	174	262	50,570,379	52,759,904
<b>Expenditures</b>						
General Government	5,903,260	5,710,951	-	-	5,903,260	5,710,951
Protection to Persons and Property	18,075,221	17,793,543	-	-	18,075,221	17,793,543
Health and Sanitation	11,646,265	12,705,532	-	-	11,646,265	12,705,532
Highways	5,653,788	5,877,913	-	-	5,653,788	5,877,913
Library	1,055,454	968,683	-	-	1,055,454	968,683
Parks and Recreation	3,450,790	3,682,745	15,905	20,848	3,466,695	3,703,593
Interest on Long-Term Debt	1,600,593	1,277,753	-	-	1,600,593	1,277,753
Total Expenses	47,385,371	48,017,120	15,905	20,848	47,401,276	48,037,968
Changes in Net Position	3,184,834	4,742,522	(15,731)	(20,586)	3,169,103	4,721,936
Transfers In / (Out)	-	(115,000)	-	115,000	-	-
Changes in Net Position	3,184,834	4,627,522	(15,731)	94,414	3,169,103	4,721,936
Net Position (Deficit) - Beginning	(21,765,403)	(26,392,925)	723,880	629,466	(21,041,523)	(25,763,459)
Net Position (Deficit) - Ending	\$ (18,580,569)	\$ (21,765,403)	\$ 708,149	\$ 723,880	\$ (17,872,420)	\$ (21,041,523)



TOWNSHIP OF RADNOR, PENNSYLVANIA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEAR ENDED DECEMBER 31, 2023

Government-Wide Financial Analysis (continued)

As shown in Table 2, the net position/(deficit) on December 31, 2023, improved from the prior year in the amount of \$3,169,104. In analyzing the historical trends in revenue, the Act 511 business tax revenue, primarily the Business Privilege (BPT) and Mercantile Taxes (MT), have been a significant source of governmental revenue since 2012, continuing to outpace real estate taxes each year. In 2023, the Township continued experiencing a healthy recovery in the BPT collections, following a moderate decline from 2018 to 2020. Collections of the MT peaked in 2018, followed by declines in business activity for 2019 and 2020. The stabilization of revenues since 2021 appears to be indicative of a sign of recovery since the decline from the pandemic. Supporting the healthy revenue collections in the Act 511 category is the Real Estate Transfer Tax with total revenue in 2023 of \$4,457,243.

Finally, rounding out the Act 511 category is the Local Services Tax (LST), with 2023 revenue totaling \$1,191,041, an increase from 2022 of \$200,797.

Governmental Activities

Table 3 discloses the cost of services for Governmental Activities and for 2023 the total amount was \$47,385,371. The total cost of services column contains all costs related to the programs and the net cost column shows how much of the total amount not covered by program revenue. Precisely put, net costs are costs that must be covered by local taxes, other general revenue, or transfers.

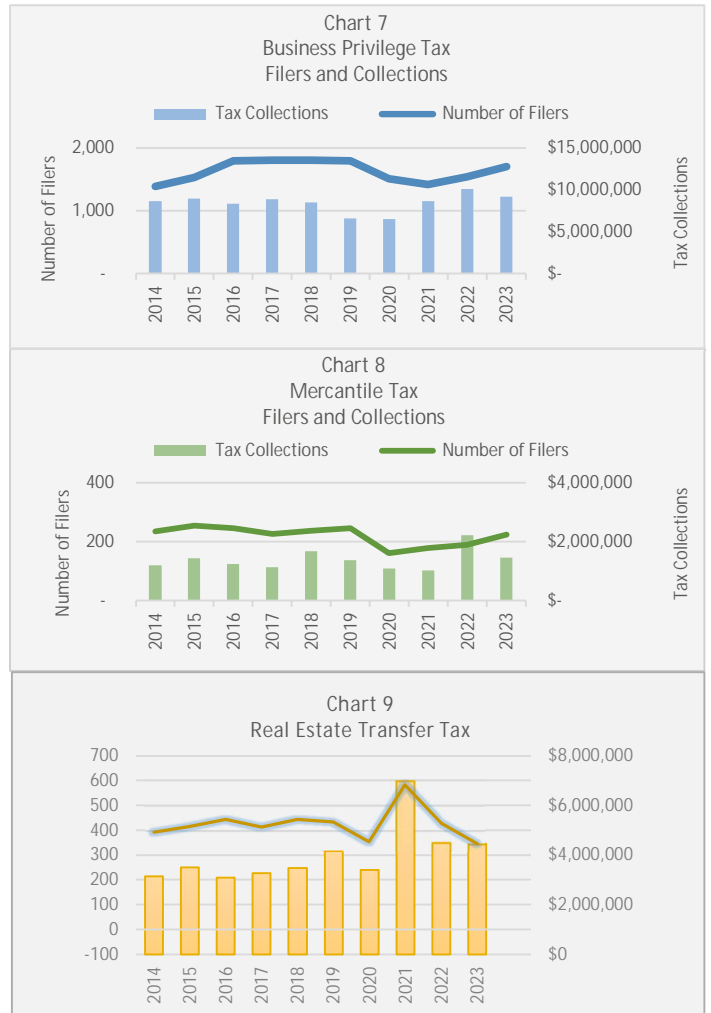


Table 3 - Governmental Activities

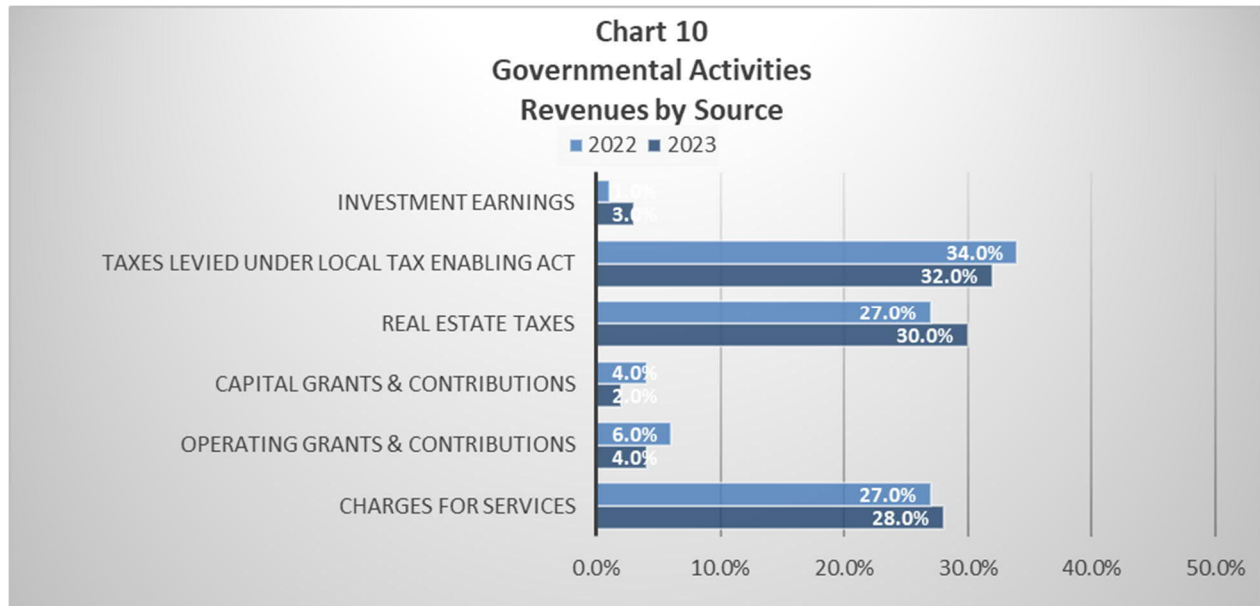
Programs	Total Cost of Services		Total Net Cost	
	2023	2022	2023	2022
General Government	\$ 5,903,260	\$ 5,710,951	\$ (3,049,753)	\$ (1,546,782)
Protection to Persons and Property	18,075,221	17,793,543	(14,040,835)	(13,109,237)
Health and Sanitation	11,646,265	12,705,532	(2,979,499)	(4,698,931)
Highways	5,653,788	5,877,913	(4,658,899)	(4,866,411)
Library	1,055,454	968,683	(1,055,454)	(968,683)
Parks and Recreation	3,450,790	3,682,745	(2,318,571)	(1,587,722)
Interest on Long-Term Debt	1,600,593	1,277,753	(1,600,593)	(1,277,753)
<b>Total</b>	<b>\$ 47,385,371</b>	<b>\$ 48,017,120</b>	<b>\$ (29,703,604)</b>	<b>\$ (28,055,519)</b>

TOWNSHIP OF RADNOR, PENNSYLVANIA  
 MANAGEMENT'S DISCUSSION AND ANALYSIS  
 YEAR ENDED DECEMBER 31, 2023

Governmental Activities (continued)

As discussed, in 2023 there were modest increases in total revenue and increases in most expense categories, resulting in the Township's overall net cost of \$29,703,603, a slight increase of \$1,648,085 or 5.9%. The net cost of services over the past five years has fluctuated from 61% in 2019, up to 65% in 2020, reduced in 2021 to 56%, increased to 58.4% in 2022 and up to 62.7% in 2023. These percentages reflect that for every dollar spent to provide service, \$0.627 of that dollar comes from taxes, both Real Estate and those levied under Act 511, or other general revenue sources. This percentage, although increased for 2023, has not fluctuated dramatically on an absolute dollar scale, over the past five years, indicating the Township's reliance on taxes. The Township is willing to accept this reliance given the nature of the taxes levied under Act 511, which impact the Radnor businesses. Not wanting to further burden the business sector, the Township eliminated the Amusement Tax and has not pursued increases in fees which would improve the ratio of net cost to total cost. At the same time, the Township has mitigated the risk of its reliance on tax revenue by increasing fund balance requirements in the General Fund.

Finally, Chart 10 below compares the percentage of the total governmental activities' revenue allocated by each revenue type. Not surprisingly, the Township relies heavily on taxes levied under Local Enabling Act and real estate taxes. Chart 10 also shows the significance of the departmental revenue generated under charges for services. The year over year change is typically insignificant year over year across all types.



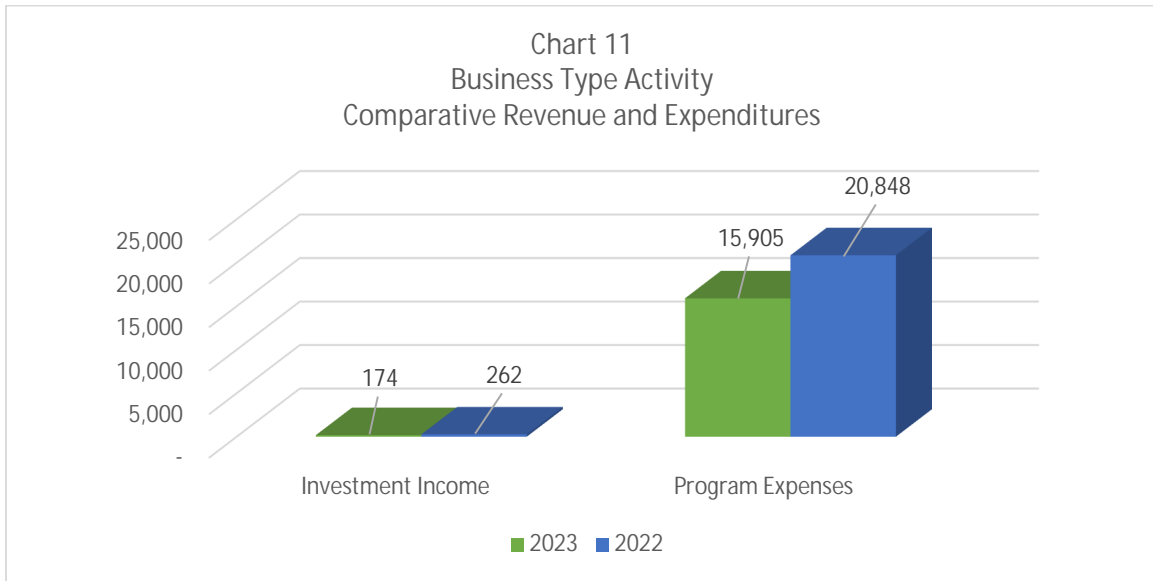
Business-Type Activities

As noted earlier, the Township's business-type activity includes the Willows Mansion programming. Total business-type activities' program expense for the fiscal year was \$15,905. No business-type revenue was generated again in 2023 as the Township has out-sourced the programming activity to the Willows Park Preserve, a private non-profit organization. Instead, transfers of cash from government funds have provided the resources to pay for the minimal activity in the fund. In the long-term those transfers won't be necessary under the lease agreement. Chart 11 below shows a comparison between the business-type activity expenditures and program revenue.

TOWNSHIP OF RADNOR, PENNSYLVANIA  
 MANAGEMENT'S DISCUSSION AND ANALYSIS  
 YEAR ENDED DECEMBER 31, 2023

Business-Type Activities (continued)

While not generating any programming revenue, business-type activities showed an operating loss of \$15,905 and the Willows Fund had an overall decrease in net position totaling \$15,731. As noted earlier, the operating loss results from the activity not producing any program revenue at this time, rather only investment income, while continuing to incur costs under an agreement with the Willows Park Preserve, in excess of the investment income. To address the long-term sustainability of the mansion, the Township had been evaluating outsourcing the programming. The business plan reevaluation was the result of sluggish financial performance dating back to 2001 along with mounting capital and maintenance costs needed to bring the mansion to a serviceable level. To resolve the financial issue, the Township has entered into an agreement with a non-profit firm dedicated to renovating and operating the mansion going forward. In June 2018, an agreement was approved with the Willows Park Preserve which includes significant investment from both private donations and Township funds to restore the mansion followed by shifting operating activities to the Willows Park Preserve once the improvements are complete, at which point the Township will no longer have to pay for mansion costs. During 2020 and 2021, the Willows Park Preserve commenced with updating interior and exterior portions of the mansion and in 2022 continued with waterline replacements to complement their programming needs.



Note that revenue in both 2023 and 2022 came from investment earnings. The Willows did not generate any program income but did realize interest earnings from invested transfers.

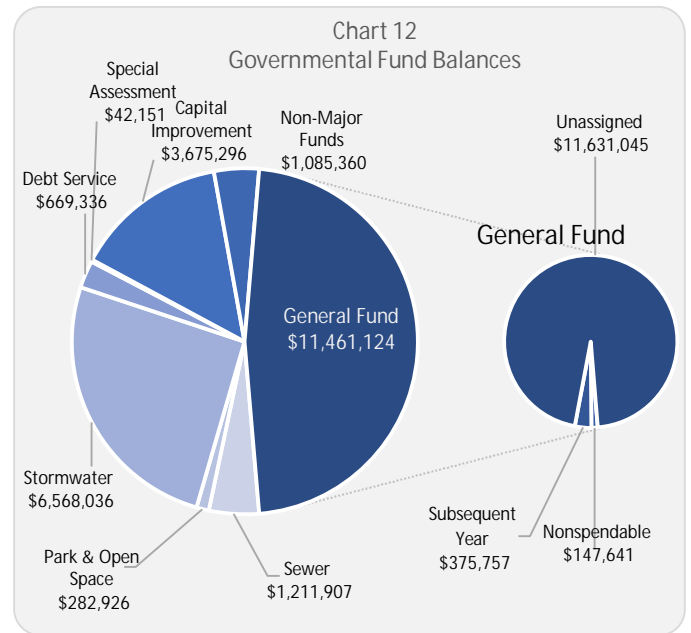
TOWNSHIP OF RADNOR, PENNSYLVANIA  
 MANAGEMENT'S DISCUSSION AND ANALYSIS  
 YEAR ENDED DECEMBER 31, 2023

Financial Analysis of the Government's Funds

As noted earlier, the Township uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds - The focus of the governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the Township's financing requirements. For example, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the fiscal year 2023, the governmental funds reported combined ending fund balances of \$25,689,454, a decrease of \$7,256,361 from the 2022 balance of \$32,945,815. The decrease is representative primarily of the spend down of the 2022 general obligation bonds for stormwater improvements as significant progress was made on the completion of two major projects in the Township. Other decreases included the spend down of general fund reserves in support of the start-up costs for the Police department's Community Support Unit.



As outlined in the Governmental Funds Balance Sheet, approximately 45.3% of this total amount or \$11,631,044 constitutes unassigned fund balance. An amount of \$5,492,561 is allocated to comply with the General Fund's target fund balance policy of 15% and \$3,661,707 for the fund stabilization requirement of 10% of general fund budgeted operating expenditures and the remainder is unassigned as other in the amount of \$2,476,776. The next allocation of fund balance totals \$3,859,998 and is assigned primarily for stormwater improvement projects and other general capital improvements, part of the encumbered activity in 2023 carried forward into 2024. The next allocation of fund balance totals \$4,226,899 of which 87.5% represents amounts committed to the Stormwater system and infrastructure capital improvements under the 2022 bond issue. The next allocation of fund balance is restricted by constitutional provisions, enabling legislation, or constraints imposed by external factors which totals \$5,816,809 and includes fund balances in the Sewer Fund of \$1,119,137, Debt Service Fund of \$669,336, Capital Improvement Fund of \$3,218,170, Park Improvements and Open Space Fund of \$282,926 and State Liquid Fuels Tax of \$527,240. The remainder of the fund balance is \$154,704 and is nonspendable to pay for future legal or contractual obligations which include prepaid items.

The General Fund is the chief operating fund of the Township. It includes all the operational departments of the Township including Police, fire contributions, Community Development, Public Works, Park Maintenance, Recreational Programming, Community Organization contributions, General Government activity and others. At the end of fiscal year 2023, the unassigned fund balance of the General Fund was \$11,631,044, a decrease of \$1,249,046 from the 2022 balance of \$12,880,090. As a measure of the General Fund's liquidity and to protect the Township from unexpected swings in revenue, the Board of Commissioners recognized the importance of a healthy unassigned fund balance and established a fund balance policy that sets the unassigned fund balance at 15% of budgeted operating expenditures, plus an additional 10% to stabilize the fund balance as mitigation against sudden fluctuations in business taxes from year to year.

TOWNSHIP OF RADNOR, PENNSYLVANIA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEAR ENDED DECEMBER 31, 2023

Financial Analysis of the Government's Funds (continued)

Governmental Funds (continued)

General Fund revenue decreased by \$2,379,110 or 5.8% from 2022. Within the revenue types, there were modest increases in the real estate tax and investment income, totaling just over \$1.0 million. These increases were offset by larger decreases in departmental earnings, permits and licenses and a decrease in the Act 511 tax collections. In addition, because of the ARPA grant funds recognized in prior years, this category of income for 2023 is also down by approximately \$1.1 million. Despite the decrease from the prior year, the grant funds have been on a favorable trend for the past ten years. Additionally, the Act 511 taxes, although down in 2023, continue to trend favorably since the sharp declines due to the pandemic.

Although revenues declined in 2023, General Fund expenditures increased by \$1,679,062 or 5.1%. The increase over the 2022 expenditures primarily reflects the new full-time positions authorized by the Board in creating the Community Support Unit for the Police department. There were minor cost increases across other departments and functions and although higher than the prior year's expenditures, overall, these costs are in line with the budget for 2023.

The Sewer Fund exists to account for the administration of the Township's sanitary sewer system. On December 31, 2023, the Sewer Fund had a total fund balance of \$1,211,907, an increase of \$437,120 or 56% over the prior year. The fund balance increase is a result of the increase in the sewer rent rate of 14.3%, charged to residents and businesses, based on their prior year water consumption, as well as less than budgeted expenses on capital improvements. The increased rate was required to offset the increases in the operating expense of the fund, primarily the pass-through water treatment costs as charged by the Radnor-Haverford-Marple Sewer Authority (RHM). The fund has an unassigned balance of \$85,707 with most of the fund's balance restricted for sewer operation and assigned for future year's budgets. The Board of Commissioners, in their commitment to developing a comprehensive, long-term plan to address the capital improvements needed for the system and based on the results of a study performed by the Business Advisory Committee (BAC), the Board agreed with the recommendation of the BAC to commence the televising and documenting of the sewer system to identify pipes in need of repair or replacement.

The Debt Service Fund houses the activity surrounding the issuance and payment of Township debt and had a year-end fund balance of \$669,336, a decrease of \$358,438, or approximately 34.9%. The fund balance is restricted for the sole purpose of paying debt service and related expenditures.

The Special Assessment Fund, which accounts for special assessment funded projects to construct various sanitary sewer projects, ended 2023 with a fund balance of \$42,151. The fund is limited to the collection of past assessments on six projects, which are then used to pay the debt service on the bonds issued to construct the projects. Currently, the receivables outstanding total \$215,232.

The Park Improvements and Open Space Fund, which accounts for the 25% allocation of the Real Estate Transfer tax dedicated to the acquisition of open space and improvements to the Township's parks, ended 2023 with a fund balance of \$282,926. The majority of the fund's proceeds are restricted for park improvement projects. Current activity in this fund is the annual debt service on the (voted) 2015 Series Bonds which refunded the originally issued 1996 and 2002 (voted) open space bonds as well as the 2020 Series Bond which refunded the originally issued (voted) 2014 Series Bonds issued for the acquisition of the 71 acres of open space at the Ardrossan estate in December 2014.

TOWNSHIP OF RADNOR, PENNSYLVANIA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEAR ENDED DECEMBER 31, 2023

Financial Analysis of the Government's Funds (continued)

Governmental Funds (continued)

The Storm Water Management Fund was established in 2012 to account for the Township's ongoing storm water management and regulatory requirements. 2023 marked the tenth year that the Township billed for storm water management. The Storm Water Fund ended 2023 with a committed fund balance of \$3,698,534 and an assigned fund balance of \$2,869,502. The Board of Commissioners were presented an outline of twenty-four priority projects, with half that could be accomplished from the working capital and annual storm water revenue collected, while the other half required funding through debt issuance. As part of the 2022 budget process, the Board authorized issuance of general obligation bonds in the amount of \$10 million and with the efforts of the Township engineers, were able to design and construct four significant stormwater management and flood mitigation project in the Township. These projects were substantially completed in 2023 and several other significant projects are in various stages of design.

The Capital Improvement Fund had a fund balance of \$3,675,296 on December 31, 2023, a decrease of \$1,397,347 over the fund balance from 2022. The decrease is the result of the continued spend down of bond proceeds realized on 2019 borrowings for infrastructure projects and the planned spend-down of bond proceeds from the Series 2016 General Obligation Bonds borrowed to fund park improvements and trail improvements.

Proprietary Funds - The Township's proprietary funds provide the same type of information found in the government-wide financial statements but in more detail. Other factors concerning the finances of these funds have already been addressed in the discussion of the Township's business-type activities.

General Fund Budgetary Information

Consistent with the government-wide and governmental fund activity results noted earlier, the Schedule of Revenue, Expenditures and Changes in Fund Balance for the General Fund (Budgetary Basis) (page 81) shows that actual revenue exceeded expectations by just over \$1.8 million. Total revenue, although down from last year, continues to trend favorably showing signs of recovery from the economic challenges of the past several years. All the major revenue lines, except for Licenses and Permits and Fines, Forfeits and Costs, exceeded budget with the Local Enabling Taxes (Act 511) leading all categories with an increase compared to the budget of \$545,859, followed by Real Estate Taxes which exceeded the budget by \$490,862. Grants and Gifts were also higher than expected, surpassing the budget by \$422,929 and Interest and Rents were favorable by \$376,888. Departmental Earnings followed with a \$342,013 favorable variance and Refunds and Miscellaneous were ahead of budget by \$24,202. The favorable revenue variance helped to offset the overall negative expense variance in the General Fund expenditures of \$2,191,167. Actual General Fund expenditures of \$34,668,706 were greater than the final appropriation budget of \$32,477,539. In terms of General Fund budgeted revenue and expenditures, the net unfavorable variance of \$346,871 before transfers was supported by the General Fund's healthy excess fund balance and is consistent with the understandings of the various major contributing factors discussed throughout this discussion and analysis.

Capital Asset and Debt Administration

Capital Assets - The Township's total investment in capital assets for its governmental and business-type activities as of December 31, 2022, amounts to \$82,242,048 (net of accumulated depreciation). Net capital assets increased by \$5,905,279 or 7.8% for governmental activities and decreased by \$3,164, for business-type activities.

TOWNSHIP OF RADNOR, PENNSYLVANIA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEAR ENDED DECEMBER 31, 2023

Capital Asset and Debt Administration (continued)

Capital Assets (continued)

Major capital asset investments during fiscal year 2023 totaled \$9,553,984 and consisted primarily of infrastructure improvements for storm water, representing 85% of the total capitalized asset acquisitions.

Land improvements represented 2.1% of 2023 acquisitions, totaling \$242,551 and primarily are park projects completed and capitalized in 2023 and also includes projects not yet completed and considered as construction in progress as part of the 2023 capitalized asset acquisitions. Building improvements and machinery and equipment totaled \$1,192,346, net of dispositions and replacements, representing 12.7% of capitalized asset acquisitions in 2023.

Additional information on the Township's capital assets can be found in the footnote section, Note 4 of this report.

Table 4 - Capital Assets

Programs	Governmental Activities		Business Activities		Total	
	2023	2022	2023	2022	2023	2022
Land	\$24,220,924	\$24,220,924	\$ -	\$ -	\$24,220,924	\$24,220,924
Land Improvements	11,801,752	11,559,201	-	-	11,801,752	11,559,201
Building and Improvements	30,216,869	29,620,409	1,013,649	1,013,649	31,230,518	30,634,058
Machinery and Equipment	19,888,410	19,292,524	-	-	19,888,410	19,292,524
Infrastructure	47,321,323	39,403,243	91,084	91,084	47,412,407	39,494,327
Construction in Progress	17,153	17,153	-	-	17,153	17,153
Accumulated Depreciation	(51,930,321)	(48,482,623)	(398,795)	(395,631)	(52,329,116)	(48,878,254)
<b>Total</b>	<b>\$81,536,110</b>	<b>\$75,630,831</b>	<b>\$ 705,938</b>	<b>\$ 709,102</b>	<b>\$82,242,048</b>	<b>\$76,339,933</b>

Debt - As of December 31, 2023, the Township had outstanding general obligation bonds totaling \$62,591,996, a decrease from the balance of \$66,567,898 on December 31, 2022, of \$3,975,902. During the year, the Township did not issue any new debt and paid \$3,635,000 in principal and \$1,678,780 in interest on outstanding debt. Additional information about the Township's long-term debt can be found in the footnotes, Note 7 to the financial statements.

Table 5 - Outstanding Debt

	Governmental Activities		Business-Type Activities		Maturity
	2023	2022	2023	2022	
General Obligation Debt	\$ 62,591,996	\$ 66,567,898	\$ -	\$ -	2023, 2026, 2027, 2028, 2034, 2035, 2037, 2039, 2043 and 2052

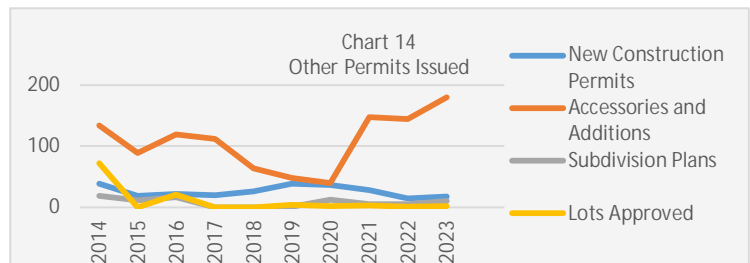
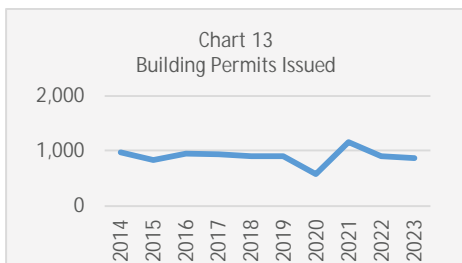
TOWNSHIP OF RADNOR, PENNSYLVANIA  
 MANAGEMENT'S DISCUSSION AND ANALYSIS  
 YEAR ENDED DECEMBER 31, 2023

Economic Factors and Major Initiatives

The Radnor Township economy continues to maintain a healthy combination of revitalization and commercial redevelopment coupled with a solid mix of retail businesses and professional organizations. Supporting this growth, the Township has a strong foundation of real estate values and respected educational institutions and continues to be a community where individuals and families choose to live and work. As touched on throughout this report, there are indicators of economic health in Radnor Township, each of which highlights different aspects of the economy:

- Business Privilege and Mercantile Tax levied on the gross receipts of commercial and retail business activity has averaged just over \$10 million per year since 2010. Realizing significant growth since 2012 [post-recession], revenue grew from a low of just over \$7.1 million to a high of over \$12 million, not counting a one-time \$8 million settlement from a business tax audit. Due in part to turnover in commercial office space of several large businesses, 2019 saw a dip in the business tax revenue down to \$8.0 million yet the number of tax filers has increased by 33% over the past ten years. In 2020 the business tax revenue dipped to \$7,598,787, its' lowest point since 2011, yet the post pandemic recovery saw revenues top out at \$9.7 million. Recovery from the pandemic continued in 2022 as the Mercantile tax revenue more than doubled and the BPT revenue increased 16% as combined revenue exceeded \$12.2 million for the year. Although slightly decreased for 2023, combined business tax revenue exceeded \$10.6 million, surpassing the prior five years aggregate totals. Business taxes remain strong and continue providing a significant benefit to township residents, helping to keep real estate tax rates lower than our neighbors but still offering exceptional levels of services.
- Real Estate Transfer Tax levied as a fixed percent of the value of every real estate transaction has averaged just over \$4.0 million per year over the past ten years. In 2019 the revenue reached a high of \$4,181,527, leveling off in 2020 at \$3,417,600, followed by an extraordinary year in 2021 reaching a high-water mark at \$6,977,321. Revenue in 2022 finished strong with collections of \$4,521,082 and remained healthy in 2023 with a total of \$4,457,243. Further transactional analysis shows that these revenue increases are the result of increased values and increased transactions, with 346 recorded real estate transfer transactions in 2023, down from 429 in 2022.
- Local Services Tax paid as a fixed amount by each employee working in Radnor Township has grown steadily since 2013 from \$896,713 to \$990,244 in 2022. This demonstrates a continuing healthy work base despite the decrease in the economic indicators provided by the business privilege tax performance over the last two years.
- Business and residents are investing in Radnor as evidenced by the growing permitting activity in the Township, both in the number of transactions and the size of the improvements. As a result, permitting revenue on average has increased each year since 2014 from \$2,790,072 to a high in 2019 of \$5,675,237. Activity declined and revenue decreased in 2020 to \$2,729,438, rebounding to \$3,922,711 in 2021, \$4,302,910 in 2022, and leveling off in 2023 at 3,421,903. The annual permitting revenue has averaged between \$3.4 and \$4.5 million per year.

Other permitting and plan data that serves as an indicator of the Radnor economy includes:





TOWNSHIP OF RADNOR, PENNSYLVANIA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEAR ENDED DECEMBER 31, 2023

Economic Factors and Major Initiatives (continued)

The Administration with the support of the Board of Commissioners continues to focus on the long-term financial health and well-being of the Township and continues to make strides towards addressing the various capital plan priorities, long-term obligations and other major initiatives including:

- **Stormwater Management:** Since inception of the fund in 2012 and implementation of a fee structure in 2014, the Township collects approximately \$1 million in stormwater fees annually. At the same time the Administration developed a comprehensive list of flood reduction and stormwater mitigation projects and has utilized a portion of the funds to address some of the smaller projects. Recognizing the need to tackle the larger projects, the Board approved a list of projects and a funding plan, ultimately leading to a \$10 million bond issue in the second quarter of 2022 and the commencement of a significant flood reduction project in the South Wayne area. Three significant stormwater projects have been completed in 2023 and multiple other projects and culvert replacements have been completed or are in various stages of design in the Township.
- **Sanitary Sewer System:** The Business Advisory Committee (BAC), formerly the Citizens Audit Review and Financial Advisory Committee (CARFAC) completed their initial review and evaluation of Township's sanitary sewer system, following up on an engineer prepared assessment report on the condition and estimation of costs to repair and/or replace the aging infrastructure. The results of their analysis were presented to the Board of Commissioners in the first quarter of 2024 and with their approval, the administration commenced developing the scope and cost estimates to begin a systematic, multi-year process of televising and identifying areas where repairs and/or replacement of pipes will be required.
- **Other Post-Employment Benefit Obligations:** With the assistance of the volunteer efforts of the Business Advisory Committee, the Board of Commissioners tasked the group with updating the analysis of the OPEB liabilities and funding plan. A special report prepared and presented to the Board of Commissioners in December 2012 included recommendations to develop a funding plan and eliminate certain benefits. Since then, the Township accumulated assets in the OPEB fund of just over \$9.8 million on December 31, 2023, and reduced or eliminated certain benefits that were adding to the OPEB liability. The OPEB liability, despite the deferment of the funding plan throughout the pandemic and each budget year since, was just over \$47 million on December 31, 2023. BAC presented to the Board in the 3<sup>rd</sup> quarter of 2022 and provided a series of options to help further reduce and/or eventually eliminate the Township's OPEB liability. Those options continue to be discussed and evaluated each year.
- **Fund Balance:** The Township policy establishes a target Fund Balance Reserve of 15% of budgeted expenditures and a Fund Balance Stabilization of 10% of budgeted expenditures. With continued healthy economic activity, the Township has been able to replenish the Fund Balance Reserve at 15%, the Fund Balance Stabilization at 10% and carry an additional \$2,476,776 in Other unassigned fund balance. The fund balance policy requires the Board to direct excess fund balances to pension, OPEB and/or capital programs. Since the adoption of the policy, the Board of Commissioners has allocated funds accordingly to address these initiatives.
- **Five-Year Forecasting:** The Township continues to incorporate a five-year forecast into its annual Budget process with 2023 marking the twelfth year. The forecasting assisted with the 2024 budget, demonstrating compliance with the Fund Balance Policy, continued funding of the Comprehensive Plan update, identifying the expected revenue and resources necessary to support the expected level of services to be provided in 2024.

TOWNSHIP OF RADNOR, PENNSYLVANIA  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
YEAR ENDED DECEMBER 31, 2023

In addition to these initiatives, the Board of Commissioners and Township Management strive to continue to provide the stakeholders of Radnor Township with the very best municipal services at the most cost-effective rate manageable, and to continue to support the development of the local economy and improve the overall experience of the residents and businesses of the Township as well as visitors to the Township.

Requests for Information

These financial statements and discussions are designed to provide our citizens, taxpayers, investors and creditors with a complete disclosure of the Township's finances and to demonstrate a high degree of accountability for the public dollars entrusted to us. If you have questions about this report or need additional information, please contact William M. White, Township Manager or Robert V. Tate, Jr., Director of Finance at:

Radnor Township  
301 Iven Avenue  
Wayne, Pennsylvania 19087-5297  
610-688-5600  
[www.radnor.com](http://www.radnor.com)

TOWNSHIP OF RADNOR, PENNSYLVANIA  
STATEMENT OF NET POSITION  
DECEMBER 31, 2023

	Governmental Activities	Business- Type Activities	Total
<b>Assets</b>			
Cash and Cash Equivalents	\$ 14,515,917	\$ 3,695	\$ 14,519,612
Investments	9,838,055	-	9,838,055
Receivables			
Real Estate Taxes, Net	270,942	-	270,942
Local Enabling Taxes	1,473,946	-	1,473,946
Sewer Rents and Stormwater Fees	772,094	-	772,094
Special Assessments	215,232	-	215,232
Other	325,631	-	325,631
Prepaid Items	154,704	617	155,321
Loan Receivable (Due Beyond One Year)	655,000	-	655,000
Capital Assets			
Land and Construction in Progress	24,238,077	-	24,238,077
Other Capital Assets, Net of Depreciation	57,298,033	705,938	58,003,971
Total Capital Assets	<u>81,536,110</u>	<u>705,938</u>	<u>82,242,048</u>
Total Assets	<u>109,757,631</u>	<u>710,250</u>	<u>110,467,881</u>
<b>Deferred Outflows of Resources</b>			
Deferred Charge on Refunding	1,581,231	-	1,581,231
OPEB	1,045,013	-	1,045,013
Pensions	7,670,843	-	7,670,843
Total Deferred Outflows of Resources	<u>10,297,087</u>	<u>-</u>	<u>10,297,087</u>
<b>Liabilities</b>			
Accounts Payable and Accrued Liabilities	1,212,752	2,101	1,214,853
Accrued Interest Payable	384,904	-	384,904
Unearned Revenue	955,132	-	955,132
Long-Term Liabilities Due Within One Year			
General Obligation Debt	3,745,000	-	3,745,000
Leases	324,876	-	324,876
Compensated Absences	2,007,475	-	2,007,475
Long-Term Liabilities Due in More than One Year			
General Obligation Debt	58,846,996	-	58,846,996
Leases	97,931	-	97,931
Compensated Absences	2,605,067	-	2,605,067
Net Pension Liability	15,401,954	-	15,401,954
Net OPEB Liability	47,164,340	-	47,164,340
Total Liabilities	<u>132,746,427</u>	<u>2,101</u>	<u>132,748,528</u>
<b>Deferred Inflows of Resources</b>			
OPEB	5,245,626	-	5,245,626
Pensions	643,234	-	643,234
Total Deferred Inflows of Resources	<u>5,888,860</u>	<u>-</u>	<u>5,888,860</u>
<b>Net Position</b>			
Net Investment in Capital Assets	23,076,920	705,938	23,782,858
Restricted:			
Highways	527,240	-	527,240
Unrestricted (Deficit)	(42,184,729)	2,211	(42,182,518)
Total Net Position (Deficit)	<u>\$ (18,580,569)</u>	<u>\$ 708,149</u>	<u>\$ (17,872,420)</u>

The accompanying notes are an integral part of the financial statements.

TOWNSHIP OF RADNOR, PENNSYLVANIA  
STATEMENT OF ACTIVITIES  
YEAR ENDED DECEMBER 31, 2023

Functions/Programs	Program Revenues			Net (Expenses) Revenue and Changes in Net Position		
	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
<b>Governmental Activities:</b>						
General Government	\$ 5,903,260	\$ 1,666,277	\$ -	\$ (3,049,753)	\$ -	\$ (3,049,753)
Protection to Persons and Property	18,075,221	370,702	-	(14,040,835)	-	(14,040,835)
Health and Sanitation	11,646,265	-	-	(2,979,499)	-	(2,979,499)
Highways	5,653,788	117,670	874,778	(4,658,899)	-	(4,658,899)
Library	1,055,454	-	-	(1,055,454)	-	(1,055,454)
Parks and Recreation	3,450,790	15,000	332,836	(2,318,571)	-	(2,318,571)
Interest on Long-Term Debt	1,600,593	-	-	(1,600,593)	-	(1,600,593)
Total Governmental Activities	<u>47,385,371</u>	<u>2,169,649</u>	<u>1,207,614</u>	<u>(29,703,604)</u>	<u>-</u>	<u>(29,703,604)</u>
<b>Business-Type Activities:</b>						
Willows Fund	15,905	-	-	-	(15,905)	(15,905)
Total Business-Type Activities	<u>15,905</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(15,905)</u>	<u>(15,905)</u>
Total Primary Government	<u>\$ 47,401,276</u>	<u>\$ 2,169,649</u>	<u>\$ 1,207,614</u>	<u>(29,703,604)</u>	<u>(15,905)</u>	<u>(29,719,509)</u>
General revenues:						
Taxes:						
Real Estate				15,203,262	-	15,203,262
Taxes Levied under Local Tax Enabling Act:						
Real Estate Transfer				4,463,504	-	4,463,504
Mercantile				1,603,017	-	1,603,017
Business Privilege				9,051,067	-	9,051,067
Emergency and Municipal Services				1,191,041	-	1,191,041
Interest income				1,376,547	174	1,376,721
Total general revenues				<u>32,888,438</u>	<u>174</u>	<u>32,888,612</u>
Change in Net Position				3,184,834	(15,731)	3,169,103
Net Position (Deficit), Beginning of Year				(21,765,403)	723,880	(21,041,523)
Net Position (Deficit), Ending				<u>\$ (18,580,569)</u>	<u>\$ 708,149</u>	<u>\$ (17,872,420)</u>

The accompanying notes are an integral part of the financial statements.

TOWNSHIP OF RADNOR, PENNSYLVANIA  
BALANCE SHEET - GOVERNMENTAL FUNDS  
DECEMBER 31, 2023

	Major Funds										Total Governmental Funds	
	General	Sewer	Park Improvements and Open Space	Storm Water	Debt Service	Special Assessment	Capital Improvement	Nonmajor Governmental Funds				
<b>Assets</b>												
Cash and Cash Equivalents	\$ 3,177,711	\$ 1,091,151	\$ 514,294	\$ 4,780,174	\$ 14,336	\$ 42,151	\$ 3,810,500	\$ 1,085,600	\$ -	\$ 14,515,917		
Investments	7,815,477	252,578	-	1,770,000	-	-	-	-	-	9,838,055		
Receivables, Net:												
Real Estate Taxes	270,942	-	-	-	-	-	-	-	-	270,942		
Local Enabling Taxes	1,100,314	-	373,632	-	-	-	-	-	-	1,473,946		
Sewer Rents and Stormwater Fees	-	557,996	-	214,098	-	-	-	-	-	772,094		
Special Assessments	-	-	-	-	-	215,232	-	-	-	215,232		
Other	322,056	-	-	3,575	-	-	-	-	-	325,631		
Prepaid Items	147,641	7,063	-	-	-	-	-	-	-	154,704		
Due from Other Funds	605,000	-	-	120,946	-	-	-	-	-	725,946		
Loans Receivable	-	-	-	-	655,000	-	-	-	-	655,000		
<b>Total Assets</b>	<b>\$ 13,439,141</b>	<b>\$ 1,908,788</b>	<b>\$ 887,926</b>	<b>\$ 6,888,793</b>	<b>\$ 669,336</b>	<b>\$ 257,383</b>	<b>\$ 3,810,500</b>	<b>\$ 1,085,600</b>	<b>\$ -</b>	<b>\$ 28,947,467</b>		
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>												
<b>Liabilities</b>												
Accounts Payable and Accrued Liabilities	\$ 964,276	\$ 22,730	\$ -	\$ 103,084	\$ -	\$ -	\$ 122,422	\$ 240	\$ -	\$ 1,212,752		
Due to Other Funds	-	120,946	605,000	-	-	-	-	-	-	725,946		
Unearned Revenues	171,472	553,205	-	217,673	-	-	12,782	-	-	955,132		
<b>Total Liabilities</b>	<b>1,135,748</b>	<b>696,881</b>	<b>605,000</b>	<b>320,757</b>	<b>-</b>	<b>-</b>	<b>135,204</b>	<b>240</b>	<b>-</b>	<b>2,893,830</b>		
<b>Deferred Inflows of Resources</b>												
Unavailable Revenues	148,951	-	-	-	-	215,232	-	-	-	364,183		
<b>Total Deferred Inflows of Resources</b>	<b>148,951</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>215,232</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>364,183</b>		
<b>Fund Balance</b>												
Nonspendable	147,641	7,063	-	-	-	-	-	-	-	154,704		
Restricted for:												
Sewer	-	1,119,137	-	-	-	-	-	-	-	1,119,137		
Debt Service	-	-	-	-	669,336	-	-	-	-	669,336		
Capital Improvement	-	-	-	-	-	3,218,170	-	-	-	3,218,170		
Park Improvements and Open Space	-	-	282,926	-	-	-	-	-	-	282,926		
State Liquid Fuels Tax	-	-	-	-	-	-	-	527,240	-	527,240		
Committed	-	-	-	-	-	-	-	-	-	-		
Recreation Fee	-	-	-	-	-	-	-	528,365	-	528,365		
Storm Water	-	-	-	3,698,534	-	-	-	-	-	3,698,534		
Assigned	375,757	85,707	-	2,869,502	-	-	457,126	29,755	-	3,817,847		
Subsequent Year Budget - Program Purposes	-	-	-	-	-	42,151	-	-	-	42,151		
Other	-	-	-	-	-	-	-	-	-	-		
Unassigned	5,492,561	-	-	-	-	-	-	-	-	5,492,561		
Target 15% Fund Balance Reserve	3,661,707	-	-	-	-	-	-	-	-	3,661,707		
Fund Balance Stabilization 10% Requirement	2,476,776	-	-	-	-	-	-	-	-	2,476,776		
Other	-	-	-	-	-	-	-	-	-	-		
<b>Total Fund Balances (Deficit)</b>	<b>12,154,442</b>	<b>1,211,907</b>	<b>282,926</b>	<b>6,568,036</b>	<b>669,336</b>	<b>42,151</b>	<b>3,675,296</b>	<b>1,085,360</b>	<b>-</b>	<b>25,689,454</b>		
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 13,439,141</b>	<b>\$ 1,908,788</b>	<b>\$ 887,926</b>	<b>\$ 6,888,793</b>	<b>\$ 669,336</b>	<b>\$ 257,383</b>	<b>\$ 3,810,500</b>	<b>\$ 1,085,600</b>	<b>\$ -</b>	<b>\$ 28,947,467</b>		

The accompanying notes are an integral part of the financial statements.

TOWNSHIP OF RADNOR, PENNSYLVANIA  
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO  
NET POSITION OF GOVERNMENTAL ACTIVITIES  
DECEMBER 31, 2023

Amounts reported for governmental activities in the statement of net position are different because:

Total Governmental Fund Balances \$ 25,689,454

Amounts Reported for Governmental Activities in the Statement of Net Position are Different Because:

Capital Assets Used in Governmental Activities are not Current Financial Resources and, therefore, are not Reported in the Funds:

Capital Assets	133,466,431
Accumulated Depreciation	(51,930,321)
	81,536,110

Other Long-Term Receivables are not Available to Pay for Current-Period Expenditures and, therefore, are Deferred in the Funds.	364,183
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Deferred Charge on Refunding is Recorded as an expenditure in the Fund Statements but Recorded as a Deferred Outflow and Amortized in the Statement of Net Position	1,581,231
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Certain Liabilities, Including Bonds Payable, are not Due and Payable in the Current Period and, Therefore, are not Reported in the Funds:

Compensated Absences	(4,612,542)
Leases	(422,807)
Deferred Outflows of Resources - Pension	7,670,843
Deferred Outflows of Resources - OPEB	1,045,013
Deferred Inflows of Resources - Pension	(643,234)
Deferred Inflows of Resources - OPEB	(5,245,626)
Net OPEB Liability	(47,164,340)
Net Pension Liability	(15,401,954)
Accrued Interest Payable	(384,904)
General Obligation Bonds Payable	(62,591,996)
	(127,751,547)

Net Position (Deficit) of Governmental Activities	\$ (18,580,569)
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The accompanying notes are an integral part of the financial statements.

TOWNSHIP OF RADNOR, PENNSYLVANIA  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND  
BALANCES - GOVERNMENTAL FUNDS  
YEAR ENDED DECEMBER 31, 2023

	Major Funds										Total Governmental Funds	
	General	Sewer	Park Improvements and Open Space	Storm Water	Debt Service	Special Assessment	Capital Improvement	Nonmajor Governmental Funds				
<b>Revenues:</b>												
Real Estate Taxes	\$ 15,203,262	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,203,262
Taxes Levied under Local Tax Enabling Act:												
Real Estate Transfer	3,233,734	-	1,223,509	-	-	-	-	-	-	-	-	4,457,243
Mercantile	1,603,017	-	-	-	-	-	-	-	-	-	-	1,603,017
Business Privilege	9,051,067	-	-	-	-	-	-	-	-	-	-	9,051,067
Local Services	1,191,041	-	-	-	-	-	-	-	-	-	-	1,191,041
Licenses and Permits	3,421,903	-	-	-	-	-	-	-	-	-	-	3,421,903
Fines, Forfeits and Costs	214,993	-	-	-	-	-	-	82,328	-	-	-	297,321
Interest and Rents	611,449	147,271	8,353	327,902	37,463	1,476	199,639	42,994	-	-	-	1,376,547
Grants and Gifts	2,154,649	-	-	-	-	-	332,836	889,778	-	-	-	3,377,263
Departmental Earnings	1,679,513	7,512,101	-	968,628	-	2,441	-	-	-	-	-	10,162,683
Refunds and Miscellaneous	395,147	16,986	-	-	14	-	10,450	-	-	-	-	422,597
<b>Total Revenues</b>	<b>38,759,775</b>	<b>7,676,358</b>	<b>1,231,862</b>	<b>1,296,530</b>	<b>37,477</b>	<b>3,917</b>	<b>542,925</b>	<b>1,015,100</b>	<b>-</b>	<b>-</b>	<b>1,015,100</b>	<b>50,563,944</b>
<b>Expenditures:</b>												
<b>Current</b>												
General Government	4,247,672	-	-	-	-	-	556,798	-	-	-	-	4,804,470
Protection to Persons and Property	14,351,544	-	-	-	-	-	59,043	-	-	-	-	14,410,587
Health and Sanitation	3,395,683	7,214,879	-	173,830	-	-	-	-	-	-	-	10,784,392
Highways	3,507,648	-	-	-	-	-	141,964	44,585	-	-	-	3,694,197
Library	1,046,343	-	-	-	-	-	9,111	-	-	-	-	1,055,454
Parks and Recreation	2,854,114	-	3,495	-	-	-	-	52,632	-	-	-	2,910,241
Miscellaneous	-	-	-	-	-	-	-	-	-	-	-	-
Employee Benefits	3,049,202	-	-	-	-	-	-	-	-	-	-	3,049,202
OPEB Trust Contributions	1,463,454	-	-	-	-	-	-	-	-	-	-	1,463,454
Insurance	517,240	-	-	-	-	-	-	-	-	-	-	517,240
Other	263,341	-	-	-	-	-	-	-	-	-	-	263,341
Capital Outlay	-	104,905	-	4,912,723	-	-	3,539,095	997,261	-	-	-	9,553,984
Debt Service	-	-	-	-	3,635,000	-	-	-	-	-	-	3,635,000
Principal Retirement	-	-	-	-	1,678,743	-	-	-	-	-	-	1,678,743
Interest	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Expenditures</b>	<b>34,696,241</b>	<b>7,319,784</b>	<b>3,495</b>	<b>5,086,553</b>	<b>5,313,743</b>	<b>-</b>	<b>4,306,011</b>	<b>1,094,478</b>	<b>-</b>	<b>-</b>	<b>1,094,478</b>	<b>57,820,305</b>
<b>Excess of Revenues over (under) Expenditures</b>	<b>4,063,534</b>	<b>356,574</b>	<b>1,228,367</b>	<b>(3,790,023)</b>	<b>(5,276,266)</b>	<b>3,917</b>	<b>(3,763,086)</b>	<b>(79,378)</b>	<b>-</b>	<b>-</b>	<b>(79,378)</b>	<b>(7,256,361)</b>
<b>Other Financing Sources (Uses):</b>												
Transfers In	-	920,000	-	-	4,917,828	-	2,400,964	-	-	-	-	8,238,792
Transfers Out	(5,821,922)	(839,454)	(954,878)	(587,313)	-	-	(35,225)	-	-	-	-	(8,238,792)
<b>Total Other Financing Sources (Uses)</b>	<b>(5,821,922)</b>	<b>80,546</b>	<b>(954,878)</b>	<b>(587,313)</b>	<b>4,917,828</b>	<b>-</b>	<b>2,365,739</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net Changes in Fund Balances	(1,758,388)	437,120	273,489	(4,377,336)	(358,438)	3,917	(1,397,347)	(79,378)	-	-	-	(7,256,361)
Fund Balances (Deficit) - Beginning	13,912,830	774,787	9,437	10,945,372	1,027,774	38,234	5,072,643	1,164,738	-	-	-	32,945,815
Fund Balances (Deficit) - Ending	\$ 12,154,442	\$ 1,211,907	\$ 282,926	\$ 6,568,036	\$ 669,336	\$ 42,151	\$ 3,675,296	\$ 1,085,360	\$ -	\$ -	\$ -	\$ 25,689,454

The accompanying notes are an integral part of the financial statements.

TOWNSHIP OF RADNOR, PENNSYLVANIA  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO  
THE STATEMENT OF ACTIVITIES  
YEAR ENDED DECEMBER 31, 2023

Net changes in fund balances - total governmental funds	<u>\$ (7,256,361)</u>
Amounts Reported for Governmental Activities in the Statement of	
Activities are Different Because:	
Governmental Funds Report Capital Outlays as Expenditures. However, in the Statement of Activities, the Cost of the Assets is allocated over their Estimated Useful Lives and Reported as Depreciation Expense. This is the Amount by which Capital Outlay exceeds Depreciation in the Current Period:	
Capital Outlay	9,553,984
Depreciation Expense	(3,648,705)
Revenues in the Statement of Activities that do not Provide Current	
Financial Resources are not Reported as Revenues in the Funds.	6,261
The Issuance of Long-Term Debt Provides Current Financial Resources to Governmental Funds, while the Repayment of the Principal of Long-Term Debt Consumes the Current Financial Resources of Governmental Funds. Neither Transaction, However, has any Effect of Net Position. This amount is the Proceeds of Issuance exceeding the Principal Payments.	
	3,635,000
Some Expenses Reported in the Statement of Activities do not Require the use of Current Financial Resources and, therefore, are not Reported as Expenditures in Governmental Funds:	
Change in Accrued Interest Expense	(71,091)
Change in Deferred Charge on Refunding	(191,661)
Change in Compensated Absences:	
General Government	(23,765)
Protection to Persons and Property	(152,454)
Health and Sanitation	(42,477)
Highways	6,664
Parks and Recreation	(36,436)
	<u>(248,468)</u>
Change in OPEB Obligation:	
General Government	(68,911)
Protection to Persons and Property	(80,650)
Health and Sanitation	(360,686)
Highways	(69,314)
Parks and Recreation	(69,252)
	<u>(648,813)</u>
Change in Pension Benefit Expense:	
General Government	184,567
Protection to Persons and Property	583,388
Health and Sanitation	216,008
Highways	185,646
Parks and Recreation	185,483
	<u>1,355,092</u>
Change in Leases:	358,694
Premiums/Discounts Incurred in Relation to the Bond Issuance and Refunding are Added to/Subtracted from the General Obligation Debt in the Statement of Net Position and Amortized over the Life of the Bonds. This is the Amount by which the Net Premiums/Discounts Exceeded the Amortization for the Current Period.	
	<u>340,902</u>
Change in net position of governmental activities	<u><u>\$ 3,184,834</u></u>

The accompanying notes are an integral part of the financial statements.



TOWNSHIP OF RADNOR, PENNSYLVANIA  
STATEMENT OF NET POSITION - PROPRIETARY FUND  
DECEMBER 31, 2023

	Business-Type Activities
	Willows
Assets	
Current Assets	
Cash and Cash Equivalents	\$ 3,695
Prepaid Expenses	617
Total Current Assets	4,312
Noncurrent Assets	
Capital Assets	
Buildings and Improvements	1,013,649
Infrastructure	91,084
Less Accumulated Depreciation	(398,795)
Total Noncurrent Assets	705,938
Total Assets	710,250
Liabilities	
Current Liabilities	
Accounts Payable	2,101
Total Current Liabilities	2,101
Net Position	
Investment in Capital Assets	705,938
Unrestricted	2,211
Total Net Position	\$ 708,149

The accompanying notes are an integral part of the financial statements.

TOWNSHIP OF RADNOR, PENNSYLVANIA  
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN  
NET POSITION - PROPRIETARY FUND  
YEAR ENDED DECEMBER 31, 2023

	Business-Type Activities Willows
Operating Revenues	
Charges for Service	\$ -
Total Operating Revenues	-
Operating Expenses	
Operations	12,741
Depreciation	3,164
Total Operating Expenses	15,905
Operating Loss	(15,905)
Nonoperating Revenues	
Investment Income	174
Total Nonoperating Revenues	174
Change in Net Position	(15,731)
Net Position - Beginning of Year	723,880
Net Position - End of Year	\$ 708,149

The accompanying notes are an integral part of the financial statements.

TOWNSHIP OF RADNOR, PENNSYLVANIA  
STATEMENT OF CASH FLOWS - PROPRIETARY FUND  
YEAR ENDED DECEMBER 31, 2023

	Business-Type Activities Willows
Cash Flows from Operating Activities	
Payments to Suppliers	\$ (10,647)
Net Cash Used in Operating Activities	(10,647)
Cash Flows from Investing Activities	
Interest Received	174
Net Cash Provided by Investing Activities	174
Increase (Decrease) in Cash and Cash Equivalents	(10,473)
Cash and Cash Equivalents - Beginning of Year	14,168
Cash and Cash Equivalents - End of Year	\$ 3,695
Reconciliation of Operating Loss to Net Cash Used by Operating Activities	
Operating Loss	\$ (15,905)
Adjustment to Reconcile Operating Loss to Net Cash Used in Operating Activities	
Depreciation	3,164
Change in Assets and Liabilities	
Prepaid Expenses	(7)
Accounts Payable	2,101
Net Cash Used in Operating Activities	\$ (10,647)

The accompanying notes are an integral part of the financial statements.

TOWNSHIP OF RADNOR, PENNSYLVANIA  
STATEMENT OF FIDUCIARY NET POSITION - FIDUCIARY FUNDS  
DECEMBER 31, 2023

	Component Unit	
	Trust Funds	Custodial Funds
Assets:		
Cash and cash equivalents	\$ 4,588,666	\$ 1,879,713
Investments:		
Equity Mutual Funds	38,792,971	-
Fixed Income Mutual Funds	32,461,760	-
International Mutual Funds	15,350,941	-
Certificates of Deposit	430,000	-
Life Insurance Cash Surrender Value	1,529,509	-
Receivables:		
Accrued Interest	65,389	-
Total Assets	93,219,236	1,879,713
Liabilities:		
Accounts Payable	121,155	-
Total Liabilities	121,155	-
Net position:		
Net Position Restricted for Pensions	83,281,797	-
Net Position Restricted for OPEB	9,816,284	-
Net Position Restricted for Individuals and Other Organizations	-	1,879,713
Total Net Position	\$ 93,098,081	\$ 1,879,713

The accompanying notes are an integral part of the financial statements.

TOWNSHIP OF RADNOR, PENNSYLVANIA  
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - FIDUCIARY FUNDS  
YEAR ENDED DECEMBER 31, 2023

	Component Unit Trust Funds	Custodial Funds
Additions:		
Contributions:		
Commonwealth of Pennsylvania	\$ 863,163	\$ -
Employer	4,971,479	-
Members	492,510	-
Total Contributions	<u>6,327,152</u>	<u>-</u>
Investment Earnings:		
Net Investment Gain	9,060,388	-
Interest Earnings	2,413,563	9,160
Investment Expense	(92,038)	-
Net Investment Earnings	<u>11,381,913</u>	<u>9,160</u>
Other Additions:		
Miscellaneous	7,541	-
Escrow Funds Collection	-	568,384
Total Other Additions	<u>7,541</u>	<u>568,384</u>
Total Additions	<u>17,716,606</u>	<u>577,544</u>
Deductions:		
Benefits	6,897,235	-
Refund of Contributions	54,970	-
Administrative Expenses	127,068	-
Payment of Escrow Funds	-	446,288
Total deductions	<u>7,079,273</u>	<u>446,288</u>
Change in net position	10,637,333	131,256
Net Position:		
Net Position Restricted for Pensions, Beginning of Year	73,599,677	-
Net Position Restricted for OPEB, Beginning of Year	8,861,071	-
Net Position Restricted for Individuals and Other Organizations, Beginning of Year	-	1,748,457
Total Beginning Net Position	<u>82,460,748</u>	<u>1,748,457</u>
Net Position Restricted for Pensions, End of Year	83,281,797	-
Net Position Restricted for OPEB, End of Year	9,816,284	-
Net Position Restricted for Individuals and Other Organizations, End of Year	-	1,879,713
Total Ending Net Position	<u>\$ 93,098,081</u>	<u>\$ 1,879,713</u>

The accompanying notes are an integral part of the financial statements.

TOWNSHIP OF RADNOR, PENNSYLVANIA  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

The Township of Radnor (the "Township") is located in Delaware County, Pennsylvania, approximately 15 miles west of the City of Philadelphia. The Township was founded in 1682. The Township is governed by a seven member Board of Commissioners (the "Commissioners" or "Board") and operates under the Radnor Township Home Rule Charter and the Radnor Township Administrative Code.

Financial Reporting Entity

In accordance with the Governmental Accounting Standards Board's (GASB's) Codification of Governmental Accounting and Financial Reporting Standards, the basic financial statements include all funds, organizations, agencies, boards, commissions, and authorities for which the Township is financially accountable. The Township has also considered all other potential organizations for which the nature and significance of their relationships with the Township are such that exclusion would cause the Township's financial statements to be misleading or incomplete. GASB has set forth criteria to be considered in determining financial accountability. These criteria include appointing a majority of an organization's governing body, and 1) the ability of the Township to impose its will on that organization, or 2) the potential for that organization to provide specific benefits to or impose specific financial burdens on the Township. Based on these criteria, there are no other organizations or agencies which should be included in these basic financial statements.

While the Commissioners exercise some degree of control over the Radnor-Haverford-Marple Sewer Authority, the Township Commissioners do not have financial accountability for this entity and, therefore, its financial statements are not included within the Township's financial statements. However, summarized financial information for the Radnor-Haverford-Marple Sewer Authority is presented in Note 12 because the Township has an ongoing cost-sharing obligation to the Authority.

Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Township. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Administrative overhead charges of the general government are included in the direct expenses. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not included among program revenues are reported as general revenues.

TOWNSHIP OF RADNOR, PENNSYLVANIA  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
DECEMBER 31, 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-wide and Fund Financial Statements (Continued)

Separate fund financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. The focus of fund financial statements is on major funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. Nonmajor funds are aggregated and presented in a single column.

Fund Accounting

The accounts of the Township are organized on the basis of funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for by providing a separate set of self-balancing accounts which comprise its assets, deferred outflows, liabilities, deferred inflows, fund balance/net position, revenues and expenditures or expenses, as appropriate. The Township has the following funds:

Governmental Funds

Governmental funds are those funds through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses, and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used; current liabilities are assigned to the fund from which they are paid; and the difference between governmental fund assets and liabilities, the fund equity, is referred to as "fund balance." The measurement focus is upon determination of changes in current financial resources, rather than upon net income determination.

The Township reports the following major governmental funds:

- General Fund – Accounts for all financial resources except those required to be accounted for in other funds. For external financial reporting purposes, the Township includes the Investigation Fund, \$8 Million Settlement Fund, Department of Justice Equitable Sharing Fund, and Police K-9 Fund in the General Fund.
- Sewer Special Revenue Fund – Established under the Township's Administrative Code, records the transactions related to the billing and collection of sanitary sewer rents and the expenditures related to the collection and treatment of waste water.
- Park Improvements and Open Space – A special revenue fund that derives revenues from 25 percent of the Township's share of the realty transfer tax to fund park development and future land acquisitions for parks and open space (i.e., 25% of the 1.5% levied by the Township on transfer of real property).
- Storm Water Management Fund – A special revenue fund that accounts for revenues and costs associated with operating, repairing and maintaining the Township owned storm water management systems.
- Debt Service Fund – Accounts for the accumulation of resources for, and payment of, debt principal and interest.

TOWNSHIP OF RADNOR, PENNSYLVANIA  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
DECEMBER 31, 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Governmental Funds (Continued)

- Special Assessment Fund – A capital projects fund, with a legally adopted budget. The special assessment fund is used to account for financial resources to be used for installing sanitary sewers, sidewalks and curbing in the Township. This fund also accounts for the collection for special assessment taxes levied to finance public improvements or services deemed to benefit the properties assessed. Special assessment taxes are primarily used to finance the improvements.
- Capital Improvement Capital Projects Fund – Accounts for bond proceeds to be used for various capital acquisitions and improvements of the Township. For external reporting purposes, the Township includes the Library Fund, General Obligation 2019 Fund, and Park & Trail Improvement Fund in the Capital Improvement Capital Projects Fund.

The other governmental funds of the Township are considered nonmajor (presented in a single column) and are as follows:

- The State Liquid Fuels Tax Special Revenue Fund, as required by state law, accounts for receipts from the State Motor License Fund (gasoline tax distribution, etc.) to be used for highway related expenses and improvements and the transfer of funds to the General Fund to cover other allowable highway-related expenditures.
- The Commemorative Shade Tree Fund derives its revenues from contributions, escrows, fines and/or penalties assessed as a result of improper tree removal situations pursuant to Administrative Code Chapter 263. Any revenues collected will be a dedicated source of funds to be used for planting trees.
- The Trail Grant Fund is used to account for the activity associated with approved grants in accordance with the grant requirements that the Township deposit the funds into segregated interest bearing accounts.
- The Recreational Fee Fund derives its revenues from fees collected from land development to insure adequate park and recreational areas and facilities to serve the future residents of the Township.



TOWNSHIP OF RADNOR, PENNSYLVANIA  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
DECEMBER 31, 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Proprietary Funds

Proprietary funds are used to account for operations that are organized to be self-supporting through user charges.

- Enterprise Fund – Accounts for operations that are financed and operated in a manner similar to a private business enterprise, with the intent that the costs of providing goods and services be financed or recovered primarily through user charges. The Township maintains one enterprise fund, the Willows Fund, which accounts for the operation of the Willows mansion. The Township purchased the mansion in the 1970's along with the surrounding 47 acre park and operated it as an event center. Since 2012, the mansion has been shuttered while the Township solicits requests for proposals seeking a third party partner to restore the mansion and continue operations. As of the date of this report, the Board of Commissioners is evaluating various options. Once a decision is made, the Willows Fund will resume charging for services and operating as an enterprise again.

Fiduciary Funds

Fiduciary funds are used to account for assets held by the Township as a trustee capacity or as an agent for individuals, private organizations, other governmental units and/or other funds. The funds included in this category are:

- Component Unit Trust Funds – Account for Township and employee pension and OPEB plan contributions and provide for the payment of retirement and other postemployment benefits.
- Custodial Funds – The Township's Custodial Fund includes the Escrow Fund. Custodial Funds account for Developer Fees held by the Township and are custodial in nature.

Fiduciary Component Units

The Township's Employee Police and Civilian Pension Plans and OPEB Plan (the "Plans") were established to provide retirement, disability, death benefits, and health insurance benefits to eligible retirees of the Township. The Plans are included in the financial reporting entity as fiduciary component units because the Plans are (1) considered to be separate legal entities, (2) the Township Board of Commissioners functions as the governing board of the plans, and (3) the plans impose a financial burden on the Township as it is legally obligated to make contributions to the Plans.

Measurement Focus and Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the Proprietary Fund and Fiduciary Fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Real estate taxes are recognized as revenues in the year for which they are budgeted. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

TOWNSHIP OF RADNOR, PENNSYLVANIA  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
DECEMBER 31, 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus and Basis of Accounting (Continued)

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Township considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Those revenues susceptible to accrual are real estate taxes and taxes levied under the Local Tax Enabling Act. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to pensions, other postemployment benefits, compensated absences, and claims and judgments, are recorded only when payment is due or matured.

In applying the susceptible to accrual concept to intergovernmental revenues, the legal and contractual requirements of the numerous individual programs are used as guidance. There are, however, essentially two types of these revenues. In one, monies must be expended on the specific purpose or project before any amounts will be paid to the Township; therefore, revenues are recognized based upon the expenditures recorded and the availability criteria. In the other, monies are virtually unrestricted as to purpose of expenditure and are usually revocable only for failure to comply with prescribed requirements. These resources are reflected as revenues at the time of receipt or earlier if the susceptible to accrual criteria are met.

Licenses and permits, fines and forfeitures, charges for sales and services (other than utility), and miscellaneous revenues are generally recorded as revenue when received in cash because they are generally not measurable until actually received. Investment earnings are recorded as earned, since they are measurable and available.

Proprietary Funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a Proprietary Fund's principal ongoing operations. The principal operating revenues of the Township's enterprise fund are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

TOWNSHIP OF RADNOR, PENNSYLVANIA  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
DECEMBER 31, 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets and Budgetary Accounting

The Township follows the procedures below, which comply with legal requirements of both the Commonwealth of Pennsylvania and the Township of Radnor. Pursuant to the Township's Home Rule Charter and Administrative Code:

- Balanced budgets, whereby appropriated expenditures equal authorized and levied revenues, are legally adopted on an annual basis for the General, Sewer, State Liquid Fuels Tax, Capital Improvement, Special Assessments, Storm Water, Debt Service, and Park Improvements and Open Space Funds. Budgets for each of these Funds are prepared on the modified accrual basis of accounting. Debt service revenues, primarily real estate taxes dedicated for debt retirement, are included in the General Fund budget and debt service expenditures are included in the budget of the individual fund responsible for debt retirement.
- At least 90 days before the end of each fiscal year, the Township Manager is required to submit to the Board a minimum 3-year capital improvement plan (a five-year capital plan has been submitted since 1994).
- At least 60 days before the end of each fiscal year, the Township Manager is required to submit to the Board a proposed operating budget for the next fiscal year, comprising the funds listed above. The proposed budget must be accompanied by a budget message; and contain proposed revenues and expenditures for all funds subject to annual appropriation for the upcoming year, as well as estimates for the two subsequent fiscal years, given certain assumptions.
- The Board is required to adopt a preliminary operating budget and a capital improvement plan for the upcoming fiscal year at least 30 days before the end of each current fiscal year.
- After the preliminary operating budget and capital plan are adopted by the Board, at least one public hearing is required to permit public input, at least 7 days after public notice of such hearing is published in a local newspaper and at least 10 days before the end of the fiscal year.
- The Board is required to adopt a final operating budget ordinance, a tax levy ordinance, and by resolution a capital improvement plan and salary administration resolution, after the public hearing and before the end of the current fiscal year.
- A newly elected Board may, within 45 days after the start of the new fiscal year, enact revised budget and tax levy ordinances following a public hearing.
- All annual appropriations lapse at the end of each fiscal year. The Board, however, may authorize by resolution at any time supplemental appropriations for operating expenditures if the Township Manager certifies that additional revenues are available for such purposes.
- The Board may make supplemental appropriations to meet an emergency and may issue temporary notes, in accordance with the Local Government Unit Debt Act, for such purposes.
- The Board is required to reduce appropriations to avoid a deficit when the Township Manager advises that a revenue shortfall is probable.

TOWNSHIP OF RADNOR, PENNSYLVANIA  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
DECEMBER 31, 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets and Budgetary Accounting (Continued)

- The Township Manager and Chief Financial Officer may transfer part or all of any unexpended appropriation balance among programs within a given department without further approval by the Board. The Board approves by ordinance any transfer of unused appropriations from one function to another function.

Assets, Liabilities and Net Position or Equity

Cash and Cash Equivalents

The Township considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents for the purpose of reporting cash flows in proprietary funds.

Investments

Investments are stated at fair value. Short-term investments are reported at cost which approximates fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates.

The Township invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Interfund Transactions

In connection with financing its operations, the Township conducts interfund transactions. Accordingly, to the extent that certain interfund transactions have not been paid or received as of the end of the year, appropriate interfund receivables or payables have been established. As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are balances between the governmental activities and the business-type activities (internal balances). Elimination of these charges would distort the direct costs and program revenues for the various functions concerned.

Allowance for Uncollectible Taxes

The balance of real estate taxes receivable (and unavailable revenues for such taxes in governmental funds) is net of an allowance of \$0 for the amount of taxes which the Township estimates to be uncollectible.

Prepaid Expenses/Expenditures

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide statements and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

TOWNSHIP OF RADNOR, PENNSYLVANIA  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
DECEMBER 31, 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities and Net Position or Equity (Continued)

Capital Assets

Capital assets include land, construction in progress, buildings, improvements, machinery and equipment, right to use leased assets and infrastructure (i.e. roads, bridges, sidewalks and similar items) and are reported in the applicable governmental or business-type activities columns in the government-wide financial statements and in the proprietary fund financial statements. Capital assets are not recorded in governmental fund financial statements. Instead, governmental funds recognize capital outlay expenditures. Capital assets are defined by the Township as assets with an initial, individual cost of more than \$10,000 and an initial useful life of one year or greater. Such assets are recorded at historical cost (except for intangible right-to-use lease assets, the measurement of which is discussed in Note 6 below) if purchased or constructed. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are recorded at acquisition value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. No interest was capitalized in the current fiscal year.

Depreciation has been provided using the straight-line method over the estimated useful lives of the respective assets. The estimated useful lives for each capital asset type are as follows:

Land Improvements	10-50 years
Buildings and Improvements	8-50 years
Machinery and Equipment	5-20 years
Infrastructure	10-50 years

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Township has three line items that qualify for reporting in this category that are reported in the government-wide statement of net position: deferred charge on refunding, pensions, and OPEB. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded debt or the new refunding debt. Deferred outflows related to pensions and OPEB are described further in Note 8 and Note 9. The components of deferred outflows of resources include differences between expected and actual experience and change in assumptions.

TOWNSHIP OF RADNOR, PENNSYLVANIA  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
DECEMBER 31, 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deferred Outflows/Inflows of Resources (Continued)

In addition to liabilities, the statement of net position and balance sheet – governmental funds report deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets and fund balance that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Township has two line items that qualify for reporting in this category on the statement of net position; pensions and OPEB. The components of deferred inflows of resources include differences between expected and actual experience and net difference between projected and actual earnings on pension plan and OPEB investments. The Township has certain items that qualify for reporting in this category on the balance sheet – governmental funds including the unavailable revenues related to real estate tax, business privilege tax and special assessments that are reported as deferred inflows of resources

Long-Term Obligations

In the government-wide financial statements and in the Proprietary Fund financial statements, any long-term debt and other long-term obligations are reported as liabilities. In the governmental fund financial statements, the face amount of debt issued is reported as other financing sources and is not considered fund liabilities, and principal payments are considered expenditures.

Bond Discounts and Premiums

In the government-wide financial statements and in the Proprietary Fund financial statements, any bond discounts and premiums are amortized over the life of the bonds using the proportionate-to-stated-interest method. Long-term debt is reported net of the applicable bond premiums or discounts.

In the government fund financial statements, bond premiums and discounts are recognized during the current period. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses.

Leases

The Township is a lessee for a noncancellable leases of machinery and equipment. The Township recognizes a lease liability and a right-to-use lease asset (lease asset) in the government-wide financial statements. The Township recognizes lease liabilities with an initial, individual value of \$10,000 or more.

At the commencement of a lease, the Township initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured at the initial amount of the lease liability, adjusted for lease payments made at or before the commencement date, plus certain initial direct costs (if any). Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgements related to leases include how the Township determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

TOWNSHIP OF RADNOR, PENNSYLVANIA  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
DECEMBER 31, 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases (Continued)

- The Township uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the Township generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the Township is reasonably certain to exercise.

The Township monitors changes in circumstance that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with other capital assets and lease liabilities are reported with long-term liabilities on the statement of net position.

Accrued Vacation and Sick Leave

Township employees accumulate vacation and sick leave hours for subsequent use or for payment upon termination, death or retirement. Sick leave is payable when used, or upon retirement. If paid upon retirement, the total accumulated hours are reduced to forty-five percent and paid at the then effective hourly rate for that employee, with a maximum of 300 days per employee. Vacation pay and sick pay are accrued when incurred in the government-wide statements and Proprietary Fund. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

Unavailable Revenues

In the governmental fund financial statements, unavailable revenues represent delinquent real estate taxes which will be included in revenues of future years when collected, local enabling taxes collectible, but not available, or special assessments receivable which will be included in revenues as the assessments become current.

Real Estate Taxes

In the governmental fund financial statements, real estate taxes are recorded as revenues when available and measurable. The Township records a receivable when taxes are levied, and defers that portion of real estate tax revenue, which is not expected to be collected within sixty days of the year end.

Real estate taxes are levied February 1 and due May 31 of each year. A two percent discount is provided for taxes paid prior to April 1. A ten percent penalty is applied to taxes paid after May 31. Unpaid taxes are liened with Delaware County by February 28 of the subsequent year.

TOWNSHIP OF RADNOR, PENNSYLVANIA  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
DECEMBER 31, 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Local Enabling Taxes

The Township recognizes assets resulting from local enabling taxes (derived tax revenues) when the underlying exchange transaction occurs or when resources are received, whichever is first. In the governmental fund financial statements, under the modified accrual basis of accounting, revenue is recorded when the underlying exchange occurs and when the resources are available. Revenue that is not available is recorded as unavailable revenue until it becomes available.

Unearned Revenues

In the governmental fund financial statements, unearned revenues represents rental income which will be included in revenues of future years as they are earned.

Fund Balance

The Township follows GASB Statement No. 54, Fund Balance Reporting and Government Fund Type Definitions. This statement provides defined fund balance categories to make the nature and extent of the constraints placed upon a government's fund balance more transparent. Fund balances of the government funds are classified as follows:

Nonspendable – Amounts that cannot be spent because of their form or because they are legally or contractually required to be maintained intact.

Restricted – Amounts that can be spent only for specific purposes because of constitutional provisions or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.

Committed – Amounts that can be used only for specific purposes determined by a formal action of the Township Board. The Board is the highest decision making authority of the Township. Commitments may be established, modified or rescinded only through ordinances approved by the Board.

Assigned – Amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used for specific purposes. The Township Commissioners passed a resolution authorizing the Township Finance Director to assign fund balances by their intended use.

Unassigned – Residual net resources. If after the annual audit, prior committed or assigned fund balances cause the unassigned fund balance to fall below 12% of General Fund budgeted operating expenditures, the Finance Director will advise the Township Commissioners in order for the necessary action to be taken to restore the unassigned fund balance to 15% of General Fund budgeted operating expenditures. If, however, the total revenues generated from the Act 511 Enabling Tax exceed 30% of the total revenues in the General Fund, the amount needed to restore the unassigned fund balance would consist of the 15% base target amount as well as an added 10%, for a total of 25% of General Fund budgeted operating expenditures. The additional 10% is meant to specifically mitigate against revenue fluctuations from the Act 511 Enabling Tax group by maintaining a larger General Fund balance.



TOWNSHIP OF RADNOR, PENNSYLVANIA  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
DECEMBER 31, 2023

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Balance (Continued)

When expenditures are incurred for purposes for which both restricted and unrestricted balances are available, it is the Township's policy to use restricted fund balance first, followed by unrestricted fund balance. When expenditures are incurred for purposes for which committed, assigned or unassigned amounts are available, it is the Township's policy to use committed first, then assigned and then finally unassigned.

Net Position

Net position represents the difference between assets, deferred outflows of resources, liabilities, and deferred inflows of resources in the government-wide financial statements and proprietary and fiduciary fund financial statements. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net investment in capital assets excludes unspent debt proceeds. Net position is reported as restricted when there are limitations imposed on its use through enabling legislation or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. All other net position amounts are considered unrestricted. The Township applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net positions are available.

Other Postemployment Benefits

The Township follows GASB No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans and GASB No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions. These statements require governments to recognize a liability and an expense under the accrual basis for annual required other postemployment benefits contributions, regardless of amounts paid.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures or expenses during the reporting period. Actual results could differ from those estimates.

NOTE 2 DEPOSITS AND INVESTMENTS

Legal and Contractual Restrictions

The Township is authorized by statute to deposit funds in depositories that are either banks, banking institutions or trust companies located in the Commonwealth of Pennsylvania. To the extent that such deposits exceed federal insurance, the depositories must pledge as collateral (with their trust department or other custodians) obligations of the United States, the Commonwealth of Pennsylvania or any political subdivision of the Commonwealth. Under Pennsylvania Act 72 of 1971, as amended, the depositories may meet this collateralization requirement by pooling appropriate securities to cover all

TOWNSHIP OF RADNOR, PENNSYLVANIA  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
DECEMBER 31, 2023

NOTE 2 DEPOSITS AND INVESTMENTS (CONTINUED)

public funds on deposit. The Township may purchase certificates of deposit from institutions having their principal place of business outside the Commonwealth of Pennsylvania that are insured by the Federal Deposit Insurance Corporation ("FDIC") or other like insurance.

Under Pennsylvania law, the Township is permitted to invest in the following types of instruments:

- United States Treasury bills;
- Obligations backed by the full faith and credit of the U.S. government or its agencies;
- Shares of money market or mutual funds of companies that invest in only authorized investments listed above; and
- Funds pooled by other municipalities and political subdivisions.

In addition, the Local Government Unit Debt Act allows funds held under the Township's bond indentures not required for prompt expenditure to be invested in any securities in which the Commonwealth of Pennsylvania may similarly invest.

The law provides that the Township's Pension Trust Funds may invest in any form or type of investment, financial instrument, or financial transaction if determined by the Township to be prudent.

The Township's deposits and investments at December 31, 2023 totaling \$117,861,718 are classified in the fund balance sheets/statements of net position as follows:

	Cash and Cash Equivalents	Investments	Total
General Fund	\$ 3,177,711	\$ 7,815,477	\$ 10,993,188
Special Revenue Funds			
Sewer Fund	1,091,151	252,578	1,343,729
Park Improvements and Open Space	514,294	-	514,294
Storm Water	4,780,174	1,770,000	6,550,174
Debt Service Fund	14,336	-	14,336
Capital Projects Funds			
Capital Improvement Fund	3,810,500	-	3,810,500
Special Assessment Fund	42,151	-	42,151
Nonmajor Governmental Fund	1,085,600	-	1,085,600
Enterprise Fund	3,695	-	3,695
Fiduciary Funds	6,468,379	87,035,672	93,504,051
Total	<u>\$ 20,987,991</u>	<u>\$ 96,873,727</u>	<u>\$ 117,861,718</u>

TOWNSHIP OF RADNOR, PENNSYLVANIA  
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
 DECEMBER 31, 2023

NOTE 2 DEPOSITS AND INVESTMENTS (CONTINUED)

CUSTODIAL CREDIT RISK – DEPOSITS

Custodial credit risk for deposits is the risk that in the event of a bank failure, the Township's deposits may not be returned to it. The Township's deposit policy for custodial credit risk is to have uninsured deposits collateralized, pursuant to Pennsylvania Act 72 of 1971, as amended. As of December 31, 2023, the Township's deposits with a carrying value of \$20,987,991 and bank balances of \$21,169,907 were exposed to custodial credit risk as follows:

Custodial Credit Risk - Deposits

Insured by FDIC	\$ 250,000
Uninsured	5,321,940
Uninsured, Collateral Held by Pledging Bank's not in the Township's Name (A)	15,597,967
Total Deposits	<u>\$ 21,169,907</u>

(A) This figure excludes petty cash.

Investments

Investments held as of December 31, 2023 are as follows:

Governmental Funds:

Negotiable Certificates of Deposit	\$ 9,745,000
PLGIT	93,055
	<u>9,838,055</u>

Trust Funds:

Money Funds (1)	2,218,922
Negotiable Certificates of Deposit	430,000
Fixed Income Funds	32,461,760
International Mutual Funds	15,350,941
Equity Mutual Funds	38,792,971
Life Insurance Cash Surrender Value	1,529,509
	<u>\$ 90,784,103</u>

(1) Money Funds are included with Cash and Cash Equivalents in the Statement of Fiduciary Net Position

TOWNSHIP OF RADNOR, PENNSYLVANIA  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
DECEMBER 31, 2023

NOTE 2 DEPOSITS AND INVESTMENTS (CONTINUED)

The Township categorizes its fair value measurements within the fair value hierarchy established by U.S. generally accepted accounting principles. GASB Statement No. 72, Fair Value Measurement and Application, sets forth the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted market prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Township has ability to access.

Level 2 – Inputs to the valuation methodology include quoted market prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets in active markets; inputs other than quoted prices that are observable for the asset or liability; or inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The Township has the following recurring fair value measurements as of December 31, 2023:

	<u>12/31/2023</u>	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by fair value level				
Debt securities				
Fixed Income Mutual Funds	\$ 32,461,760	\$ 32,461,760	\$ -	\$ -
Total debt securities	<u>32,461,760</u>	<u>32,461,760</u>	<u>-</u>	<u>-</u>
Equity securities				
Money market funds	2,218,922	2,218,922	-	-
Life insurance cash surrender value	1,529,509	-	-	1,529,509
Other mutual funds	54,143,912	54,143,912	-	-
Negotiable Certificate of Deposit	10,175,000	10,175,000	-	-
Total equity securities	<u>68,067,343</u>	<u>66,537,834</u>	<u>-</u>	<u>1,529,509</u>
Total investments at fair value	<u>\$100,529,103</u>	<u>\$ 98,999,594</u>	<u>\$ -</u>	<u>\$ 1,529,509</u>

Debt and equity securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Equity securities classified in Level 3 are valued using discounted cash flows.

TOWNSHIP OF RADNOR, PENNSYLVANIA  
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
 DECEMBER 31, 2023

NOTE 2 DEPOSITS AND INVESTMENTS (CONTINUED)

Participation in External Investment Pools.

The Pennsylvania Local Government Investment Trust (PLGIT) I-Class is a 2a7-like pool. The Township's investment in PLGIT is reported at amortized cost, which approximates fair value. The Township has no regulatory oversight for the pool, which is governed by the Board of Trustees and is administered by PFM Asset Management, LLC. The pool is audited annually by Ernst & Young, LLP. The pool is rated AAAM by Standard & Poor's. PLGIT issues separate financial statements available at [www.plgit.com](http://www.plgit.com).

Restrictions on Qualified Investment Pool Withdrawals. The Township is limited to two withdrawals per calendar month from the PLGIT account.

Custodial Credit Risk – Investments

For an investment, custodial credit risk is the risk that in the event of the failure of the counterparty, the Township may not be able to recover the value of its investments or collateral securities that are in possession of an outside party. The Township's investment policy is to store its investments in safekeeping by an unrelated third party not underwriting a particular investment. The Township maintains a list of financial institutions authorized to provide investment services and of approved security broker/dealers. The Township has purchased from brokers negotiable certificates of deposit, in which the Township receives pass-through depository insurance up to \$250,000 at each financial institution. As of December 31, 2023, all of the Township's negotiable certificates of deposit were insured and collateralized.

Interest Rate Risk – Investments

The Township's investment policy is to minimize the risk of fair value losses arising from increasing interest rates by avoiding the need to sell securities prior to maturity and by investing in shorter-term securities, money market funds and similar investment pools, where appropriate. The average maturities of the fixed income funds, corporate bonds, and certificates of deposit are as follows:

	Average Maturities (in years)				
	Less than 1	1-5	6-10	11-15	Total
Fixed Income Funds	\$ -	\$ -	\$ 24,266,278	\$ 8,195,482	\$ 32,461,760
Certificates of Deposit	2,699,000	3,226,000	1,750,000	2,500,000	10,175,000
	<u>\$ 2,699,000</u>	<u>\$ 3,226,000</u>	<u>\$ 26,016,278</u>	<u>\$ 10,695,482</u>	<u>\$ 42,636,760</u>

TOWNSHIP OF RADNOR, PENNSYLVANIA  
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
 DECEMBER 31, 2023

NOTE 2 DEPOSITS AND INVESTMENTS (CONTINUED)

Credit Risk – Investments

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligation. The Township’s investment policy is to limit the investment of funds to the safest type of securities and to pre-qualify the financial institutions, broker/dealers and advisors the Township conducts business with. The Township does not have a policy related to concentration of credit risk. The Township’s investments in fixed income funds were rated by Moody’s as follows:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Credit Rating</u>
Fixed Income Funds	31,025,955	A
Fixed Income Funds	1,435,805	BB

Concentration of Credit Risk – Investments

The Township’s Investment Policy over the police and civilian employee pension plans and other postemployment benefit obligation plan investments limits fixed income securities of any one issuer to 5% of the total fixed income portfolio at the time of purchase excluding U.S. Treasury securities and Federal Agency securities. Investments in stock of any one corporation may not exceed 5% of the total stock portfolio valued at market. Additionally, not more than 25% of stock valued at market may be held in any one industry category.

None of the Township’s governmental activities, police and civilian employee pension plans or other postemployment benefit obligation plan investment concentrations exceeded 5%.

NOTE 3 INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Interfund balances result from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system and (3) payments between funds are made.

The following is a schedule of interfund receivables and payables as included in the basic financial statements of the Township as of December 31, 2023:

	<u>Due From Other Funds</u>	<u>Due To Other Funds</u>
General Fund	\$ 605,000	\$ -
Special Revenue Funds:		
Park Improvements and Open Space Fund	-	605,000
Sewer Fund	-	120,946
Stormwater Fund	120,946	-
Total	<u>\$ 725,946</u>	<u>\$ 725,946</u>

TOWNSHIP OF RADNOR, PENNSYLVANIA  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
DECEMBER 31, 2023

NOTE 3 INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS (CONTINUED)

The following is a schedule of transfers as included in the basic financial statements of the Township as of December 31, 2023:

	Transfers In	Transfers Out
Governmental Funds:		
General Fund	\$ -	\$ 5,821,922
Special Revenue Funds:		
Sewer Fund	920,000	839,454
Park Improvements and Open Space Fund	-	954,878
Storm Water Fund	-	587,313
Debt Service Fund	4,917,828	-
Capital Improvements Fund	2,400,964	35,225
Total Governmental Funds	8,238,792	8,238,792
Total	\$ 8,238,792	\$ 8,238,792

Transfers from the general fund are used to move unrestricted revenues to (1) move revenues from the fund that statute or budget requires collecting them to the fund that statute or budget requires to expend them, (2) for debt service payments made out of the debt service fund, and (3) to fund various capital projects of the Township. The Township's sewer fund, park improvements and open space fund, and storm water fund transferred funds for debt service payments made out of the debt service fund.

TOWNSHIP OF RADNOR, PENNSYLVANIA  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
DECEMBER 31, 2023

NOTE 4 CAPITAL ASSETS

The following is a summary of changes in capital assets for the year ended December 31, 2023:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Governmental Activities				
Capital Assets, not being Depreciated:				
Land	\$ 24,220,924	\$ -	\$ -	\$ 24,220,924
Construction in Progress	17,153	-	-	17,153
Total Capital Assets not being Depreciated	<u>24,238,077</u>	<u>-</u>	<u>-</u>	<u>24,238,077</u>
Capital Assets, being Depreciated:				
Land Improvements	11,559,201	242,551	-	11,801,752
Buildings	29,620,409	596,460	-	30,216,869
Machinery and Equipment	15,278,305	796,893	201,007	15,874,191
Machinery and Equipment - Leased	4,014,219	-	-	4,014,219
Infrastructure	39,403,243	7,918,080	-	47,321,323
Total Capital Assets being Depreciated	<u>99,875,377</u>	<u>9,553,984</u>	<u>201,007</u>	<u>109,228,354</u>
Less Accumulated Depreciation for:				
Land Improvements	3,564,699	344,865	-	3,909,564
Buildings	12,754,664	986,899	-	13,741,563
Machinery and Equipment	12,855,612	734,368	201,007	13,388,973
Machinery and Equipment - Leased	3,155,912	151,540	-	3,307,452
Infrastructure	16,151,736	1,431,033	-	17,582,769
Total Accumulated Depreciation	<u>48,482,623</u>	<u>3,648,705</u>	<u>201,007</u>	<u>51,930,321</u>
Total Capital Assets being Depreciated, Net	<u>51,392,754</u>	<u>5,905,279</u>	<u>-</u>	<u>57,298,033</u>
Governmental Activities Capital Assets, Net	<u>\$ 75,630,831</u>	<u>\$ 5,905,279</u>	<u>\$ -</u>	<u>\$ 81,536,110</u>
	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Business Type Activities				
Capital Assets, being Depreciated:				
Buildings and Improvements	1,013,649	-	-	1,013,649
Infrastructure	91,084	-	-	91,084
Total Capital Assets being Depreciated	<u>1,104,733</u>	<u>-</u>	<u>-</u>	<u>1,104,733</u>
Less Accumulated Depreciation for:				
Buildings and Improvements	392,169	2,337	-	394,506
Infrastructure	3,462	827	-	4,289
Total Accumulated Depreciation	<u>395,631</u>	<u>3,164</u>	<u>-</u>	<u>398,795</u>
Total Capital Assets being Depreciated, Net	<u>709,102</u>	<u>(3,164)</u>	<u>-</u>	<u>705,938</u>
Business Type Activities Capital Assets, Net	<u>\$ 709,102</u>	<u>\$ (3,164)</u>	<u>\$ -</u>	<u>\$ 705,938</u>



TOWNSHIP OF RADNOR, PENNSYLVANIA  
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
 DECEMBER 31, 2023

NOTE 4 CAPITAL ASSETS (CONTINUED)

Depreciation expense was charged to functions / programs as follows:

Governmental Activities	
General Government	\$ 928,170
Protection to Persons and Property	268,387
Health and Sanitation	405,018
Highways	1,576,040
Parks and Recreation	<u>471,090</u>
Total Depreciation Expense, Governmental Activities	<u>\$ 3,648,705</u>
Business-Type Activities	
Willow Fund	<u>\$ 3,164</u>
Total Depreciation Expense, Business-Type Activities	<u>\$ 3,164</u>

NOTE 5 LOAN RECEIVABLE

The following is a summary of loans receivable at December 31, 2023:

Wayne Art Center	<u>\$ 655,000</u>
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On May 25, 2004, the Township entered into a loan agreement with the Wayne Art Center, whereby the Township agreed to loan \$995,000 to the Wayne Art Center to finance certain capital improvements to the visual arts center which it owns and operates in exchange for the Wayne Art Center's commitment to continue operating the facilities of the arts center for the benefit of the residents of the Township and others during the term of the loan. The loan followed the repayment schedule consistent with that of the General Obligation Bonds, Series of 2004, from which the loan was funded. During 2014, the loan was renegotiated to bear interest at varying rates over the life of the bonds from 2.75% to 4.0% per annum. Interest only payments were due January 15 and July 15 of each year through January 2020. Principal and interest payments of approximately \$68,000 to \$75,600 per year extend through 2034. Principal payments are due annually on July 15, beginning in 2020.

Since the loan receivable represents assets that are not available for current spending, a restricted fund balance that includes the outstanding loan balance of \$655,000 has been recognized in the Debt Service Fund in the fund financial statements. A transfer of this loan was made to the Debt Service Fund from the Capital Improvements Fund, eliminating the prior interfund receivable and payable.

TOWNSHIP OF RADNOR, PENNSYLVANIA  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
DECEMBER 31, 2023

NOTE 6 LEASES

Pertinent information regarding leases is presented below.

Date of Issue	Initial Liability	Purpose	Outstanding Liability Balance 12/31/2023	Asset Value 12/31/2023
2018	\$ 193,810	During 2018, the Township entered into a five-year lease agreement for the acquisition and use of machinery and equipment. The Township is required to make annual principal and interest payments of \$42,331. The lease has an interest rate of 3.378%. In addition, the Township will purchase the machinery and equipment for \$1 at the end of the lease term. The equipment has an estimated useful life of 7 years.	\$ -	\$ 193,810
2019	\$ 327,115	During 2019, the Township entered into two five-year lease agreements for the acquisition and use of machinery and equipment. The Township is required to make annual principal and interest payments of \$70,843. The leases have an interest rate of 3.005% and 3.124%. In addition, the Township will purchase the machinery and equipment for \$1 at the end of the lease term. The equipment has an estimated useful life of 7 years.	\$ 68,713	\$ 327,115
2020	\$ 978,659	During 2020, the Township entered into a two five-year lease agreements for the acquisition and use of machinery and equipment. The Township is required to make annual principal and interest payments of \$204,504. The leases have interest rates of 1.849% and 1.8%. In addition, the Township will purchase the machinery and equipment for \$1 at the end of the lease term. The equipment has an estimated useful life of 7 years.	\$ 200,830	\$ 978,659

TOWNSHIP OF RADNOR, PENNSYLVANIA  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
DECEMBER 31, 2023

NOTE 6 LEASES (CONTINUED)

2021	\$	82,679	During 2021, the Township entered into a five-year lease agreement for the acquisition and use of machinery and equipment. The Township is required to make annual principal and interest payments of \$17,263. The lease has an interest rate of 1.95%. In addition, the Township will purchase the machinery and equipment for \$1 at the end of the lease term. The equipment has an estimated useful life of 7 years.	\$	33,542	\$	82,679
2022	\$	198,123	During 2022, the Township entered into a five-year lease agreement for the acquisition and use of machinery and equipment. The Township is required to make annual principal and interest payments of \$42,346. The lease has an interest rate of 3.025%. In addition, the Township will purchase the machinery and equipment for \$1 at the end of the lease term. The equipment has an estimated useful life of 7 years.	\$	119,722	\$	222,123
				Total	\$	422,807	\$ 1,804,386

Future principal and interest lease payments as of December 31, 2023, are as follows:

	Principal	Interest	Total
2024	324,876	10,081	334,957
2025	56,829	2,780	59,609
2026	41,102	1,244	42,346
Total	\$ 422,807	\$ 14,105	\$ 436,912

NOTE 7 LONG-TERM DEBT

In 2012 the Township issued \$16,360,000 of General Obligation Bonds, Series 2012. The proceeds of the bonds were used for the current refunding of the Township's General Obligation Bond, Series of 2007. The Bond is dated May 4, 2012 and has a maturity of November 1, 2037 with interest rates ranging from 1% to 4%, being paid semi-annually, May 1 and November 1.

TOWNSHIP OF RADNOR, PENNSYLVANIA  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
DECEMBER 31, 2023

NOTE 7 LONG-TERM DEBT (CONTINUED)

In 2013, the Township incurred \$3,860,000 of federally taxable debt and \$14,350,000 of tax-exempt debt through the issuance of General Obligation Notes Series 2013A and 2013B, respectively. The 2013A Note was issued to finance the payment of a termination payment pursuant to the terms of the Interest Rate Management Agreement related to the 2004 Bonds (the "Swap Agreement") with Lehman Brothers Special Financing, Inc. as a result of Swap Agreement by the Township and the payment of costs of issuing the 2013A Notes. The 2013B Note was issued to finance the advance refunding of a portion of the Township's General Obligation Bonds, Series of 2004 and the payment of the costs of issuing the 2013B Notes. The Township deposited a sum of \$14,873,507 with an escrow Agent which was held until maturity on July 15, 2014. The reacquisition price exceeded the net carrying amount of the old debt by \$2,735,206. This amount is being amortized over the remaining life of the new debt, which was the same as the life of the refunded debt. The advance refunding was undertaken to reduce total debt service payments by \$1,752,129 and resulted in an economic gain of \$1,199,948. The 2013 Notes have varying maturities from January 2014 to July 2034 with interest being paid semiannually, January 15 and July 15. The interest rates of the Notes range between .607% and 4.00%. In November of 2021 a portion of the 2013B Note was advanced refunded through the issuance of General Obligation Bonds Series A of 2021. As a result, the Notes have an updated maturity date of July 2023 and interest rates of 4.00%.

In 2015, the Township issued electoral debt in the form of General Obligation Bonds, Series of 2015 in the amount of \$4,965,000. The proceeds were used to currently refund the outstanding 2009 Bonds in the amount of \$4,885,000. The Bond is dated February 18, 2015 and has a maturity of November 1, 2026 with interest rates ranging from 2.00% to 3.00%, being paid semi-annually, May 1 and November 1.

In 2015, the Township issued General Obligation Bonds, Series A of 2015 in the amount of \$5,275,000. The proceeds were used to currently refund the portion of the outstanding 2010 Bonds stated to mature on June 15 of the years 2019 through and including 2024 and to finance a portion of the costs of renovations and improvements to the Radnor Memorial Library, in Wayne, PA. The Bond is dated November 12, 2015 and has a maturity of June 15, 2035 with interest rates ranging from .75% to 4%, being paid semi-annually, June 15 and December 1. As of December 31, 2021, the Township has currently refunded this bond through the issuance of the General Obligation Bonds, Series of 2021.

In February 2016 the Township issued \$5,765,000 of General Obligation Bonds, Series 2016. The proceeds of the bonds will be used to finance upgrades and improvements to parks and trails located throughout the Township. The Bond is dated February 23, 2016 and has a maturity of December 31, 2035 with interest rates ranging from 2% to 3%, being paid semi-annually, June 15 and December 15. As of December 31, 2021, the Township has currently refunded this bond through the issuance of the General Obligation Bonds, Series of 2021.

TOWNSHIP OF RADNOR, PENNSYLVANIA  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
DECEMBER 31, 2023

NOTE 7 LONG-TERM DEBT (CONTINUED)

In 2019, the Township issued General Obligation Bonds, Series of 2019 in the amount of \$4,165,000. The proceeds were used to currently refund the outstanding General Obligation Note, Series 2018 in the amount of \$4,165,000. The Bond is dated August 23, 2019 and has a maturity date of April 1, 2028 with interest rates ranging from 2% to 4%, being paid semi-annually, April 1 and October 1. As a result of the refunding transaction the Township incurred \$95,725 in issuance costs and resulted in an estimated cash flows savings of \$247,813 and an estimated economic gain of \$249,235.

In 2019, the Township issued General Obligation Bonds, Series A of 2019 in the amount of \$7,148,205. The proceeds will be used to finance capital projects, including construction of and improvements to various Township buildings, roads, streetscape, sidewalks, parks and trails. The Bond is dated August 30, 2019 and has a maturity of April 1, 2039 with interest rates ranging from 2% to 4%, being paid semi-annually on April 1 and October 1.

In 2020, the Township issued electoral debt in the form of General Obligation Bonds, Series of 2020 in the amount of \$9,145,000. The proceeds were used to currently refund the outstanding General Obligation Bonds, Series 2014 in the amount of \$8,905,000. The Bond is dated March 17, 2020 and has a maturity date of November 1, 2043 with interest rates ranging from 1.5% to 3.0%, being paid semi-annually, May 1 and November 1. As a result of the refunding transaction the Township incurred \$125,449 in issuance costs and resulted in an estimated cash flows savings of \$1,685,566 and an estimated economic gain of \$1,316,407.

In 2020, the Township issued General Obligation Bonds, Series A of 2020 in the amount of \$15,630,000. The proceeds were used for to advance refund a portion of the outstanding General Obligation Bonds, Series of 2012 in the amount of \$14,370,000. The Township defeased the 2012 General Obligation Bonds through issuance of the 2020 Series A General Obligation Bonds. The Township transferred \$15,453,101 to a Bond Escrow Agent which were placed in an irrevocable trust to provide for future debt service payments on the 2012 General Obligation Bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the Township's financial statements. At December 31, 2021, 14,370,000 of defeased bonds are still outstanding. The bond is dated December 31, 2020 and has a maturity date of November 1, 2037 with interest rates ranging from 0.464% to 2.721%, being paid semi-annually on May 1 and November 1. As a result of the refunding transaction the Township incurred \$176,899 in issuance costs and resulted in an estimated cash flows savings of \$1,630,569 and an estimated economic gain of \$1,344,603.

In 2021, the Township issued General Obligation Bonds, Series of 2021 in the amount of \$8,360,000. The proceeds were used to currently refund the outstanding General Obligation Bonds, Series 2016 and General Obligation Bonds, Series 2015 A in the amount of \$4,515,000 and \$3,845,000, respectively. The Bond is dated March 11, 2021 and has a maturity date of June 15, 2035 with interest rates ranging from 1.0% to 3.0%, being paid semi-annually, June 15 and December 15. As a result of the refunding transaction the Township incurred \$131,491 in issuance costs and resulted in an estimated cash flows savings of \$631,791 and an estimated economic gain of \$589,054.

TOWNSHIP OF RADNOR, PENNSYLVANIA  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
DECEMBER 31, 2023

NOTE 7 LONG-TERM DEBT (CONTINUED)

In 2021, the Township issued General Obligation Bonds, Series A of 2021 in the amount of \$12,065,000. The proceeds were used to advance refund a portion of the outstanding General Obligation Notes, Series 2013B in the amount of \$11,195,000. The Township defeased the General Obligation Notes, Series 1013B through issuance of the General Obligation Bonds, Series A of 2021. The Township transferred \$11,900,319 to a Bond Escrow Agent which were placed in an irrevocable trust to provide for future debt service payments on the General Obligation Notes, Series 2013B. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the Township's financial statements. At December 31, 2022, \$11,195,000 of defeased bonds are still outstanding. The bond is dated December 15, 2021 and has a maturity date of July 15, 2034 with interest rates ranging from 0.568% to 2.485%, being paid semi-annually on January 1 and July 1. As a result of the refunding transaction the Township incurred \$167,681 in issuance costs and resulted in an estimated cash flows savings of \$599,334 and an estimated economic gain of \$533,790.

In 2022, the Township issued General Obligation Bonds, Series of 2022 in the amount of \$10,000,000. The proceeds were used to finance the feasibility, design, construction, and inspection of a series of stormwater projects and to pay the cost of issuing the bond. The bond is dated June 8, 2022 and has a maturity date of September 15, 2052 with interest rates ranging from 3.0% to 4.25%, being paid semi-annually on March 15 and September 15.

The following is a summary of changes in long-term obligations:

	Year of Final Maturity	Original Issue Amount	Balance January 1, 2023	2023 Additions	2023 Reductions	Balance December 31, 2023	Due Within One Year
Governmental Activities:							
General Obligations							
2012 Issue - 1.50% - 4.00%	2027	16,360,000	1,650,000	-	(35,000)	1,615,000	35,000
2013 Issue - .607% - 4.00%	2023	18,210,000	840,000	-	(840,000)	-	-
2015 Issue - 2.00% - 3.00%	2026	4,965,000	1,755,000	-	(425,000)	1,330,000	430,000
2019 Issue - 2.00% - 4.00%	2028	4,165,000	2,925,000	-	(445,000)	2,480,000	465,000
2019A Issue - 2.00% - 4.00%	2039	7,148,205	6,353,205	-	(290,000)	6,063,205	300,000
2020 Issue - 1.50% - 2.40%	2043	9,145,000	8,180,000	-	(310,000)	7,870,000	320,000
2020A Issue - 0.464% - 2.721%	2037	15,630,000	15,370,000	-	(115,000)	15,255,000	115,000
2021 Issue - 1.00% - 3.00%	2035	8,360,000	6,645,000	-	(865,000)	5,780,000	895,000
2021 A Issue - 0.568% - 2.485%	2034	12,065,000	11,845,000	-	(130,000)	11,715,000	1,000,000
2022 Issue - 3% - 4.250%	2052	10,000,000	10,000,000	-	(180,000)	9,820,000	185,000
Add/Less Deferred Amounts							
For Issuance Discount/Premium			1,004,693	-	(340,902)	663,791	-
Total General Obligation Debt			66,567,898	-	(3,975,902)	62,591,996	3,745,000
Leases			781,501	-	(358,694)	422,807	324,876
Compensated Absences			4,364,074	255,132	(6,664)	4,612,542	2,007,475
Total Governmental Activities			\$ 71,713,473	\$ 255,132	\$ (4,341,260)	\$ 67,627,345	\$ 6,077,351

Debt service for general obligation bonds is funded primarily from real estate taxes. Compensated absences attributable to governmental activities are generally liquidated by the General Fund. Other postemployment benefits costs attributed to governmental activities are also generally liquidated by the General Fund.

TOWNSHIP OF RADNOR, PENNSYLVANIA  
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
 DECEMBER 31, 2023

NOTE 7 LONG-TERM DEBT (CONTINUED)

At December 31, 2023, the Township's legal debt limit under the Pennsylvania Local Government Unit Debt Act (the "Act") was approximately \$106,506,000 for non-electoral debt. After deducting the non-electoral debt outstanding of \$52,728,205, the Township's remaining borrowing capacity as of December 31, 2023, was approximately \$53,777,795 for non-electoral debt. Electoral debt (i.e., debt approved by the Township voters) is not subject to any statutory borrowing limit under the Act.

The following is a schedule of aggregate principal and interest payments for each of the next five years and each five-year period thereafter for all long-term debt except for the capital lease obligations and compensated absences:

	General Obligation		Total
	Principal	Interest	
2024	\$ 3,745,000	\$ 1,564,256	\$ 5,309,256
2025	3,655,000	1,483,970	5,138,970
2026	3,715,000	1,404,112	5,119,112
2027	3,835,000	1,317,682	5,152,682
2028	3,930,000	1,219,992	5,149,992
2029-2033	18,145,000	4,920,764	23,065,764
2034-2038	16,035,000	2,693,913	18,728,913
2039-2043	4,558,205	1,302,133	5,860,338
2044-2048	2,195,000	731,256	2,926,256
2049-2053	2,115,000	229,288	2,344,288
Total	<u>\$61,928,205</u>	<u>\$ 16,867,366</u>	<u>\$78,795,571</u>

NOTE 8 DEFINED BENEFIT PENSION PLANS

Plan Description

The Township contributes to two single-employer defined benefit plans (the "Plans"), one for police employees and one for civilian employees. The Plans are presented in the statement of net position and the statement of changes in net position of the fiduciary funds. The Plans are included in the audit of the Township.

Plan Administration

The Police Plan and Civilian Plan were established by Ordinance Nos. 936 and 934, respectively, effective January 1, 1957. The Plans were amended and restated by Ordinance Nos. 99-28 and 99-29, respectively, effective January 1, 1998. The Plans are governed by the Radnor Township Board of Commissioners which may amend plan provisions and is responsible for the management of Plan assets. The Board of Commissioners has delegated the authority to manage certain Plan assets to the Radnor Township Police Pension Board and the Radnor Township Civilian Employee Pension Board. The Board has retained PFM Advisors as an investment counselor, who will assist the Board in the selection of various money managers. The Police Plan and Civilian Plan are required to file Forms PC-201C and PC-203C, respectively, biennially with the Pennsylvania Department of Auditor General's Municipal Pension Reporting Program (MPRP). The most recent filing was as of January 1, 2023.

TOWNSHIP OF RADNOR, PENNSYLVANIA  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
DECEMBER 31, 2023

NOTE 8 DEFINED BENEFIT PENSION PLANS (CONTINUED)

The following table provides information concerning types of covered employees and benefit provisions for each of the Township's Plans, from the January 1, 2023 actuarial valuations:

	Civilian	Police
	All Regular Full-Time Employees, Excluding Sworn Police Officers	All Regular, Full-Time Sworn Police Officers
Covered Employees		
Number of Covered Active Employees	46	48
Number of Persons Receiving Benefits: Inactive Employees currently receiving benefits	70	56
Inactive Employees Vested but not Receiving Benefits	15	-
Current Annual Covered Payroll	\$4,642,440	\$6,758,443
Required Employee Contributions	5% of Eligible Salary	3% of Eligible Salary if hired prior to January 1, 2013 and 5% if hired on or after January 1, 2013.
Normal Retirement Date	Age 62 and 5 years of service	Age 50 and 25 years of service; if hired prior to January 1, 2007, age 60 and 20 years of service.
Retirement Benefit	A monthly benefit payable for life equal to 50% of total pay averaged over the final 36 months of employment, reduced by 1/20 for each year of service less than 20 full years.	A monthly benefit equal to 50% of gross pay averaged over the last 36 months of employment, plus a service increment of \$100 per month for each completed year of service in excess of 25 years up to a maximum increase of \$500. The minimum benefit is \$300 per month.
Early Retirement Date	Age 55 and 15 years of service.	Completion of 20 years of service.
Early Retirement Benefit	If eligible, the accrued benefit at date of actual retirement is payable at normal retirement. Benefit may be elected immediately, but will be actuarially reduced for early commencement.	The accrued benefit actuarially reduced for commencement before normal retirement.
Pre-Retirement Death Benefit	Before 10 years of service, the beneficiary receives a refund of employee contributions with interest. After 10 years of service, the surviving spouse or children receive the participant's accrued benefit payable for 120 months starting when the participant would have attained age 62. An actuarial equivalent lump-sum payment may be elected in lieu of monthly payments.	The spouse will receive 100% of the participant's accrued benefit to date, payable for life.
Postretirement Death Benefit	The form of benefit payment in force for such participant at the time of death occurs.	The surviving spouse will receive 100% of the amount the participant was receiving or entitled to receive at death, payable for life.



TOWNSHIP OF RADNOR, PENNSYLVANIA  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
DECEMBER 31, 2023

NOTE 8 DEFINED BENEFIT PENSION PLANS (CONTINUED)

The benefit provisions of the Township's Plans are established by and may be amended by Township ordinances in compliance with collective bargaining agreements.

Contributions

Pennsylvania Act 205 of 1984 (as amended) requires that annual contributions be based upon the Minimum Municipal Obligation ("MMO"), which is based on the Plans' biennial actuarial valuation. The MMO includes the normal cost, estimated administrative expenses and an amortization contribution of the unfunded actuarial accrued liability, less estimated member contributions, and a credit equal to 10% of the excess (if any) of the actuarial value of assets over the actuarial accrued liability. The state provides an allocation of funds, which must be used for pension funding. Any financial requirement established by the MMO which exceeds state and member contributions must be funded by the employer.

Employees are required to contribute a percentage of covered payroll which amounts to 5% for the Civilian Plan. For Police, the required contribution is 3% of covered payroll if hired prior to January 1, 2013. If hired on or after January 1, 2013, employees are required to contribute 5% of payroll. These contributions are governed by the Plans' governing ordinances and collective bargaining agreements. Administrative costs, which may include but are not limited to investment management fees and actuarial services, are charged to the Plans and funded through the MMO and/or Plan earnings.

Net Pension Liability

The net pension liability of the Plans as of the measurement date of December 31, 2023, was as follows:

Changes in the Net Pension Liability (Civilian)	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a) - (b)
Balance at 12/31/2022	\$ 42,592,987	\$ 34,562,347	\$ 8,030,640
Changes for the Year:			
Service Cost	474,044	-	474,044
Interest	2,948,723	-	2,948,723
Changes of benefit terms	-	-	-
Differences between expected and actual experience	225,492	-	225,492
Changes of assumptions	-	-	-
Contributions - employer	-	1,498,600	(1,498,600)
Contributions - employee	-	238,047	(238,047)
Net investment income	-	4,923,517	(4,923,517)
Benefit payments and refunds of employee contributions	(2,376,017)	(2,376,017)	-
Administrative expense	-	(94,589)	94,589
Other changes	-	4,927	(4,927)
Net changes	1,272,242	4,194,485	(2,922,243)
Balance at 12/31/2023	\$ 43,865,229	\$ 38,756,832	\$ 5,108,397

TOWNSHIP OF RADNOR, PENNSYLVANIA  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
DECEMBER 31, 2023

NOTE 8 DEFINED BENEFIT PENSION PLANS (CONTINUED)

Net Pension Liability (Continued)

Changes in the Net Pension Liability (Police)	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a) - (b)
Balance at 12/31/2022	\$ 52,001,568	\$ 39,037,330	\$ 12,964,238
Changes for the Year:			
Service Cost	1,186,180	-	1,186,180
Interest	3,689,267	-	3,689,267
Changes of benefit terms	-	-	-
Differences between expected and actual experience	1,038,250	-	1,038,250
Changes of assumptions	-	-	-
Contributions - employer	-	2,872,200	(2,872,200)
Contributions - employee	-	254,463	(254,463)
Net investment income	-	5,560,297	(5,560,297)
Benefit payments and refunds of employee contributions	(3,096,743)	(3,096,743)	-
Administrative expense	-	(105,196)	105,196
Other changes	-	2,614	(2,614)
Net changes	<u>2,816,954</u>	<u>5,487,635</u>	<u>(2,670,681)</u>
Balance at 12/31/2023	<u>\$ 54,818,522</u>	<u>\$ 44,524,965</u>	<u>\$ 10,293,557</u>

The total pension liability was determined by an actuarial valuation as of January 1, 2023 and rolled forward to the reporting date using the following significant actuarial assumptions applied to all periods included in the measurement. The assumptions used were based on past experience under the Plans and reasonable future expectation which is the best estimate of anticipated experience under the Plans. A recent actuarial experience study was not performed.

Inflation:	2.75%
Salary Increases (Civilian):	4.5% including inflation
Salary Increases (Police):	5.0% including inflation, with an additional increase of 20% in the final year of employment if hired prior to January 1, 2013, or an additional increase of 5% in the final year of employment if hired on or after January 1, 2013.
Mortality (Civilian):	PubG-2010 Mortality projected from 2020 to improve with rates derived from the Long-Range Demographic Assumptions for the 2020 Social Security Administration's Trustee Report.
Mortality (Police):	PubS-2010 Mortality projected from the year 2020 with rates derived from the Long-Range Demographic Assumptions for the 2020 Trustee Report.
Expected Long-Term Rate of Return:	7.00%, (applied to all periods) net of investment expenses not funded though the MMO, including inflation

TOWNSHIP OF RADNOR, PENNSYLVANIA  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
DECEMBER 31, 2023

NOTE 8 DEFINED BENEFIT PENSION PLANS (CONTINUED)

Net Pension Liability (Continued)

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of inflation and pension plan investment expense not funded through the Minimum Municipal Obligation (MMO) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rate of return for each major asset class included in the pension plans' target asset allocation as of the December 31, 2023 measurement date are as follows:

Asset Class	Estimated Long-term Rates of Return
US Equity - Large Cap	4.25% - 7.31%
US Equity - Small/Mid Cap	4.70% - 8.42%
Non-US Equity Developed	4.54% - 7.92%
Non-US Equity Emerging	5.22% - 9.27%
US Corporate Bond - Core	0.97% - 1.94%
US Corporate Bond - High Yield	2.62% - 4.32%
Non-US Debt - Developed	0.88% - 2.14%
Non-US Debt - Emerging	2.34% - 4.06%
US Treasuries/Cash	0.47% - 1.07%

Discount Rate

The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that the plan will continue to be funded based on the MMO in accordance with Act 205. Based on those assumptions, the pension Plans' fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on the pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability calculated using the discount rate of 7.00%, as well as what each Plan's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%), or 1-percentage-point higher (8.00%) than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Net Pension Liability - Civilian Pension Plan	\$ 9,740,315	\$ 5,108,397	\$ 1,137,252
Net Pension Liability - Police Pension Plan	16,939,428	10,293,557	4,772,032

TOWNSHIP OF RADNOR, PENNSYLVANIA  
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
 DECEMBER 31, 2023

NOTE 8 DEFINED BENEFIT PENSION PLANS (CONTINUED)

Investment Policy

The Pension Fund Board is responsible for administering the investment policies of the Plans and providing oversight for the management of the Plans' assets. The investment strategy of the Plans is to emphasize total return (defined as the aggregate return from capital appreciation and dividend and interest income). The investment policy requires that all Plan assets be invested in liquid securities, defined as securities that can be transacted quickly and efficiently for the Plans, with minimal impact on market price. The two Plans' financial statements are prepared on the accrual basis of accounting. Plan investments are listed at fair value as reported by the investment managers. Short-term investments are reported at cost, which approximates fair value. Contributions and pension payments are recognized in the period that they are due for both Plans.

The following was the Plans' adopted asset allocation policy as of December 31, 2023:

Asset Class	Minimum	Maximum
Equities - Domestic	27.5%	37.5%
Equities - International	13.0%	23.0%
Fixed Income	36.5%	46.5%
Real Estate	0.0%	8.0%
Cash Equivalents	0.0%	10.0%

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of an investment in a single issuer. The plans place no limit on the amount that may be invested in any one issuer.

At December 31, 2023, the Plans had no investments in any one organization or instrument that represents 5% or more of the Plans' Fiduciary Net Position.

Rate of Return on Investments

The annual money-weighted rate of return on pension plan investments, net of pension plan investment expenses not funded through the MMO, for plan year 2023 was 14.35% and 14.43% for the Civilian and Police Pension Plans, respectively. For plan year 2022, the money-weighted rate of return was (16.95%) and (17.21%) for the Civilian and Police Pension Plans, respectively. The money-weighted rate of return expresses investment performance, net of expenses, adjusted for the changing amounts actually invested.

TOWNSHIP OF RADNOR, PENNSYLVANIA  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
DECEMBER 31, 2023

NOTE 8 DEFINED BENEFIT PENSION PLANS (CONTINUED)

Pension Liabilities, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

For the year ended December 31, 2023, the Township recognized pension expense of \$3,015,708. At December 31, 2023, the Township reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Civilian Employees Pension Plan

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 170,494	\$ 392,826
Changes in assumptions	135,694	-
Net difference between projected and actual earnings on pension plan investments	<u>2,813,085</u>	<u>-</u>
Total	<u>\$ 3,119,273</u>	<u>\$ 392,826</u>

Police Pension Plan

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 986,456	\$ 250,408
Changes in assumptions	473,271	-
Net difference between projected and actual earnings on pension plan investments	<u>3,091,843</u>	<u>-</u>
Total	<u>\$ 4,551,570</u>	<u>\$ 250,408</u>
Aggregate Total	<u>\$ 7,670,843</u>	<u>\$ 643,234</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

	<u>Police</u>	<u>Civilian</u>
Year ending December 31,		
2024	\$ 970,216	\$ 463,164
2025	1,610,107	1,179,077
2026	1,937,665	1,582,981
2027	(405,051)	(498,775)
2028	170,205	-
Thereafter	17,020	-

TOWNSHIP OF RADNOR, PENNSYLVANIA  
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
 DECEMBER 31, 2023

NOTE 9 POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (OPEB)

Plan Description

The Township contributes to a single employer defined benefit plan to eligible retirees for health insurance benefits. The plan is reported as the OPEB Reserve Component Unit Trust Fund in the accompanying financial statements, and does not issue stand-alone statements.

Plan Administration

The plan is governed by the Radnor Township Board of Commissioners which may amend plan provisions, and is responsible for the management of plan assets. The Board has retained PFM Advisors as an investment counselor, who will assist the Board in the selection of various money managers.

Plan Membership

At December 31, 2023, the Plan's membership consisted of the following:

Inactive plan members or beneficiaries currently receiving benefit payments	94
Inactive plan members entitled to but not yet receiving benefit payments	-
Active plan members	90
Total	184

Benefits Provided

The Township provides postemployment health care benefits (including medical, dental, vision and prescription drugs), in accordance with collective bargaining agreements and Township policy, to all retired employees and their eligible dependents, except civilian employees hired after December 31, 1989. Medical claims for these retirees are paid in full by the Township, in accordance with the health plan's provisions, until age 65. At age 65, Medicare becomes the primary carrier for these employees, and the Township's health plan becomes the secondary carrier (that is, the Township plan pays for claims not initially paid by Medicare).

Retirees eligible for postemployment health care benefits receive the same level of benefits in retirement that they were eligible for as active employees.

The Township also provides life insurance benefits to its retired employees. The amount of life insurance coverage is generally \$25,000 per police retiree and \$35,000 per civilian retiree, but formally dictated by the contract terms in effect at the time of retirement. The premiums are paid entirely by the Township and continue until the retired employee's death or until which time the dividends can be calculated to handle the premium payments. These postemployment life insurance benefits are recognized as expenditures when due in the governmental fund financial statement. In 2023, there were no expenditures recognized for postemployment life insurance benefits.

TOWNSHIP OF RADNOR, PENNSYLVANIA  
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
 DECEMBER 31, 2023

NOTE 9 POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (OPEB) (CONTINUED)

Contributions

All employees are required to contribute 7% of the total premium. Police retirees who were hired before January 1, 2013 are not required to pay any portion of the premium for the benefits provided. Police retirees who were hired on or after January 1, 2013 will contribute an amount capped at the flat dollar amount the office was required to pay at the time of retirement. Civilian retirees hired between January 1, 2007 and December 31, 2013 shall pay premiums equal to the same rate as active employees hired between January 1, 2007 and December 31, 2013 are required to pay. The contributions are governed by the plan's governing ordinances and collective bargaining agreements. Administrative costs, which may include but are not limited to investment management fees and actuarial services, are charged to the plan and funded through plan earnings.

Investments

The plan's policy in regard to the allocation of invested assets is established and may be amended by the Board of Commissioners. It is the policy of the Board of Commissioners to pursue an investment strategy that reduces risk through diversification of the portfolio by investing in several mutual funds. The following is the plan's target asset allocation as of December 31, 2023:

Asset Class	Minimum	Maximum
Equities - Domestic	27.5%	37.5%
Equities - International	13.0%	23.0%
Fixed Income	36.5%	46.5%
Real Estate	0.0%	8.0%
Cash Equivalents	0.0%	10.0%

For the year ended December 31, 2023, the annual money-weighted rate of return on investments, net of investment expense, was 14.59%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

See Note 2 to the financial statements for additional details on the plan's investments.

Net OPEB Liability

The components of the net OPEB liability of the plan at December 31, 2023, were as follows:

Total OPEB Liability	\$ 56,980,624
Plan fiduciary net position	9,816,284
Township's net OPEB liability	<u>\$ 47,164,340</u>
Plan fiduciary net position as a percentage of the total OPEB liability	<u>17.23%</u>

TOWNSHIP OF RADNOR, PENNSYLVANIA  
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
 DECEMBER 31, 2023

NOTE 9 POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (OPEB) (CONTINUED)

Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of January 1, 2023 and update procedures were used to roll forward the plan's total net OPEB liability to December 31, 2023 using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation:	2.75%
Salary Increases:	2.75%, average, including inflation
Investment Rate of Return:	4.25%, net of OPEB plan investment expense, including inflation
Long-Term Expected Rate of Return	4.25%
Healthcare Cost Trend Rates:	
Medical/Vision	7.50% for Police and Civilian increasing to 4.75% in 2028 and beyond
Dental	3.75% for Police and Civilian increasing to 3.75 in 2028 and beyond
Mortality:	2010 Public Retirement Plan – Public Safety mortality tables (PubS-2010). (Police) 2010 Public Retirement Plans – General Employees mortality tables (PubG-2010). (Civilian)

The actuarial assumptions used in the January 1, 2023 valuation were based on historical results, as a recent experience study was not completed.

The long-term expected rate of return on OPEB plan assets was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of January 1, 2023 are summarized in the following table:

Asset Class	Estimated Long-term Rates of Return
Equity	5.0% - 7.0%
Fixed Income	1.0% - 3.0%
Cash and Cash Equivalents	0.0% - 1.0%

Discount Rate

The discount rate is the single rate that reflects the long-term expected rate of return on assets expected to be available to finance projected benefits, and the index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher applied to projected benefits thereafter. Based on the observed funding policy, the OPEB trust is projected to be available to fund all future benefits.



TOWNSHIP OF RADNOR, PENNSYLVANIA  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
DECEMBER 31, 2023

NOTE 9 POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (OPEB) (CONTINUED)

Changes in the Net OPEB Liability:

Changes in the Township's net OPEB liability for the plan for the year ended December 31, 2023 were as follows:

	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
	(a)	(b)	(a) - (b)
Balance at 12/31/2022	\$ 56,293,535	\$ 8,861,071	\$ 47,432,464
Changes for the Year:			
Service Cost	1,341,000	-	1,341,000
Interest	2,353,421	-	2,353,421
Changes of benefit terms	-	-	-
Differences between expected and actual experience	(1,049,812)	-	(1,049,812)
Changes of assumptions	(478,075)	-	(478,075)
Contributions - employer	-	1,463,842	(1,463,842)
Net investment income	-	988,137	(988,137)
Benefit payments	(1,479,445)	(1,479,445)	-
Administrative expense	-	(17,321)	17,321
Net changes	687,089	955,213	(268,124)
Balance at 12/31/2023	\$ 56,980,624	\$ 9,816,284	\$ 47,164,340

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate:

The following presents the net OPEB liability of the Township, as well as what the Township's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current discount rate:

	1% Decrease 3.25%	Current Discount Rate 4.25%	1% Increase 5.25%
Net OPEB Liability	\$ 56,659,349	\$ 47,164,340	\$ 39,575,847

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the net OPEB liability of the Township, as well as what the Township's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point higher or 1-percentage-point lower than the current healthcare cost trend rates:

	1% Decrease (-1.0% increasing to 4.0%)	Current Trend Rates (0% increasing to 5.0%)	1% Increase (1.0% increasing to 6.0%)
Net OPEB Liability	\$ 39,471,411	\$ 47,164,340	\$ 56,961,884

TOWNSHIP OF RADNOR, PENNSYLVANIA  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
DECEMBER 31, 2023

NOTE 9 POSTEMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (OPEB) (CONTINUED)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflow of Resources Related to OPEB

For the year ended December 31, 2023, the Township recognized OPEB expense of \$2,112,655. At December 31, 2023, the Township reported deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ 2,732,997
Changes in assumptions	760,728	2,512,629
Net difference between projected and actual earnings on OPEB plan investments	284,285	-
Total	\$ 1,045,013	\$ 5,245,626

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ending June 30:	
2024	\$ (1,097,899)
2025	(969,932)
2026	(867,657)
2027	(1,054,383)
2028	(210,742)
Thereafter	-
Total	\$ (4,200,613)

NOTE 10 DEFERRED COMPENSATION PLANS

The Township offers all full-time employees the option to participate in deferred compensation plans created in accordance with the Internal Revenue Code Section 457. The plans permit the employees to voluntarily defer a percentage of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency.

All amounts of compensation deferred under the plans, all property and rights purchased with those amounts, and all income attributable to these amounts, property, or rights are held in trust for the exclusive benefit of participants and their beneficiaries. The compensation deferred is managed by outside Trustees under various investment options. As a result, the financial statements of the deferred compensation plans are excluded from the accompanying financial statements.

TOWNSHIP OF RADNOR, PENNSYLVANIA  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
DECEMBER 31, 2023

NOTE 11 RISK MANAGEMENT

General

The Township is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions by elected officials, employees and volunteers; personal injury and illness; and natural disasters. The Township carries various types of commercial insurance to manage these risks of loss. In 2023, these coverages included separate policies for: general liability; public officials liability; police professional liability; vehicular liability; pension fiduciary liability; liquor liability; cyber security liability; boiler and machinery; workers compensation; bonds for the Treasurer, Chief Financial Officer, and Assistant Director of Finance; errors and omissions by volunteer fire and ambulance companies; and other policies covering volunteers participating in several different Township-sponsored programs. Premiums for these coverages are paid directly to the insurers out of the accounts of the General and Sewer Funds. There were no significant reductions in coverage under these policies from the prior year and settlements have not exceeded coverage in the past three years.

Employee Health Benefits Plan

The Township health benefits program is a managed-care program administered by the Delaware Valley Health Insurance Trust (the "DVHIT") for all Township employees and retirees. DVHIT is a regional risk sharing pool providing health insurance benefits to employees and dependents of participating municipalities. DVHIT is established under legal authority granted by the Pennsylvania Intergovernmental Cooperation Law. DVHIT is governed by a Board of Trustees comprised of a representative from each member municipality.

Member municipalities are assessed premiums at the beginning of each calendar year based on the specific design of their plan. Any excess funds are returned to the membership via a dividend and/or rate stabilization credits. As of December 31, 2023, the Township had not accumulated any stabilization credits during the year to offset premium increases.

NOTE 12 RADNOR-HAVERFORD-MARPLE SEWER AUTHORITY

The Radnor-Haverford-Marple Sewer Authority (the "RHM Sewer Authority"), a joint Authority, was incorporated in 1967 by the Townships of Radnor, Haverford and Marple under the provisions of the Municipal Authorities Act of 1945. Presently, the RHM Sewer Authority operates and maintains sewerage collection systems and interceptors to transfer sewerage collected by the incorporating Townships' (and other municipal entities') collection systems for eventual treatment and disposal by the City of Philadelphia.

Under an agreement dated June 1, 1968, the Township is obligated to pay its proportionate share of the RHM Sewer Authority operating, maintenance and debt service costs. The Township's proportionate share of the applicable costs is based on metered flows into the RHM Sewer Authority system. As of December 31, 2012, the Township accounted for approximately forty-four percent of the flows received by the RHM Sewer Authority. During 2023, the Township paid the RHM Sewer Authority \$5,818,441 from the Township's Sewer Fund.

TOWNSHIP OF RADNOR, PENNSYLVANIA  
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
 DECEMBER 31, 2023

NOTE 12 RADNOR-HAVERFORD-MARPLE SEWER AUTHORITY (CONTINUED)

Summarized financial information for the RHM Sewer Authority as of December 31, 2022 and for the year then ended (the most recently available information) is shown below:

Cash and Investments	\$ 15,088,207
Receivables	-
Plant in Service	939,072
Other Assets	1,079,809
Total Assets	<u>\$ 17,107,088</u>
Liabilities	\$ 4,448,389
Equity	12,658,699
Total Liabilities and Equity	<u>\$ 17,107,088</u>
Total Revenues	<u>\$ 11,307,603</u>
Total Expenses	<u>\$ 10,444,680</u>

Audited financial statements for the RHM Sewer Authority are available from the RHM Sewer Authority, 600 Glendale Road, Havertown, PA 19083.

NOTE 13 COMMITMENTS AND CONTINGENCIES

In the normal course of business there are various claims and suits pending against the Township. In the opinion of management and counsel, the amount of such losses that might result from these claims and suits, if any, would not materially affect the financial condition of the Township.

RHM Sewer Authority

As described in Note 12, the Township is obligated to pay its proportionate share of the applicable costs of the RHM Sewer Authority. The RHM Sewer Authority expects to be named as a potentially responsible party by the United States Environmental Protection Agency ("EPA") in the future with respect to the Lower Darby Creek Area Superfund Site consisting of the Clearview Landfill, Folcroft Landfill and Folcroft Landfill Annex. The EPA has reason to believe that hazardous wastes generated at locations owned or operated by the RHM Sewer Authority may have been transported to and disposed of at the Superfund Site. In the event that the RHM Sewer Authority is subsequently named as a potentially responsible party, it is likely that the RHM Sewer Authority will be expected to participate in, pay for or otherwise contribute to the cost of assessment and remediation of the hazardous wastes at the Superfund Site. It is not possible to estimate the amount of such liability at this time.

Under an agreement between RHM Sewer Authority and Darby Creek Joint Authority ("DCJA"), RHM Sewer Authority agrees to pay DCJA a yearly service charge in connection with operating costs and interceptor maintenance costs. DCJA's operating costs are directly related to the service charges it incurs from Delaware County Regional Authority ("DELCORA") under an agreement it has with DELCORA. Furthermore, DELCORA's operating costs are directly related to the service charges it incurs from the City of Philadelphia ("Philadelphia") under an agreement it has with Philadelphia. DELCORA is expecting significant increases in the service charges it incurs from Philadelphia under a 15 year contract agreement with the City that was effective April 1, 2013. Due to the uncertainty surrounding DELCORA's negotiations with Philadelphia, RHM Sewer Authority expects to incur significantly higher service.

TOWNSHIP OF RADNOR, PENNSYLVANIA  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
DECEMBER 31, 2023

NOTE 13 COMMITMENTS AND CONTINGENCIES (CONTINUED)

charges in future years. RHM Sewer Authority may be required to upgrade its sewer infrastructure and share in the cost of certain downstream improvements by DCJA.

In addition, RHM Sewer Authority may consider constructing a parallel interceptor sewer, in future years, to alleviate capacity limitations in related existing segments downstream.

NOTE 14 NEW ACCOUNTING PRONOUNCEMENTS

The Governmental Accounting Standards Board (GASB) has issued the following statements that were implemented by the Township during the year ended December 31, 2023.

In March 2020, the GASB issued Statement No. 94, Public-Private and Public-Public Partnerships and Availability. The objective of this Statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements. The provisions of this Statement are effective for reporting periods beginning after June 15, 2022. The adoption of Statement No. 92 had no impact on the Township's financial statements.

In May 2020, the GASB issued Statement No. 96, Subscription-Based Information Technology Arrangements. The objective of this Statement is to provide guidance on the accounting and financial reporting for subscription-based information technology arrangements. The provisions of this Statement are effective for the Township's calendar year 2023 financial statements. The adoption of Statement No. 96 had no impact on the Township's financial statements.

In June 2022, the GASB issued Statement No. 99, Omnibus 2022. The primary objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guidance. The provisions of this Statement are effective for the Township's calendar year 2023 financial statements. The adoption of Statement No. 99 had no impact on the Township's financial statements.

The Governmental Accounting Standards Board (GASB) has issued the following statements not yet implemented by the Township:

In June 2022, the GASB issued Statement No. 100, Accounting Changes and Error Corrections – an amendment of GASB Statement No. 62. The objectives of this Statement are to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The Township is required to adopt Statement No. 100 for its calendar year 2024 financial statements.

In June 2022, the GASB issued Statement No. 101, Compensated Absences. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. The Township is required to adopt Statement No. 101 for its calendar year 2024 financial statements.

TOWNSHIP OF RADNOR, PENNSYLVANIA  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
DECEMBER 31, 2023

NOTE 14 NEW ACCOUNTING PRONOUNCEMENTS (CONTINUED)

In December 2023, the GASB issued Statement No. 102, Certain Risk Disclosures. The objective of this Statement is to provide users of government financial statements with essential information about risks related to a government’s vulnerabilities due to certain concentrations or constraints. The Township is required to adopt Statement No. 102 for its calendar year 2025 financial statements.

In April 2024, the GASB issued Statement No. 103, Financial Reporting Model Improvements. The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government’s accountability. The Township is required to adopt Statement No. 103 for its calendar year 2026 financial statements.

NOTE 15 COMBINING PENSION AND OPEB TRUST FUNDS

The following is a combining schedule of Fiduciary Net Position and Fiduciary Changes in Net Position for the Township’s Pension and OPEB Trust Funds:

	Pension Trust Funds			OPEB Reserve Trust Fund	Total Trust Funds
	Police Pension Trust Fund	Civilian Pension Trust Fund	Total Pension Trust Funds		
<b>Assets</b>					
Cash and Cash Equivalents	\$ 2,287,931	\$ 1,352,080	\$ 3,640,011	\$ 948,655	\$ 4,588,666
Investments	42,291,734	37,406,786	79,698,520	7,337,152	87,035,672
Life Insurance Cash Value	-	-	-	1,529,509	1,529,509
Receivables	19,503	11,779	31,282	34,107	65,389
<b>Total Assets</b>	<b>44,599,168</b>	<b>38,770,645</b>	<b>83,369,813</b>	<b>9,849,423</b>	<b>93,219,236</b>
<b>Liabilities</b>					
Accounts Payable	74,203	13,813	88,016	33,139	121,155
<b>Total Liabilities</b>	<b>74,203</b>	<b>13,813</b>	<b>88,016</b>	<b>33,139</b>	<b>121,155</b>
<b>Net Position</b>					
Net Position Restricted for Pensions	44,524,965	38,756,832	83,281,797	-	83,281,797
Net Position Restricted for OPEB	-	-	-	9,816,284	9,816,284
<b>Total Net Position</b>	<b>\$ 44,524,965</b>	<b>\$ 38,756,832</b>	<b>\$ 83,281,797</b>	<b>\$ 9,816,284</b>	<b>\$ 93,098,081</b>

TOWNSHIP OF RADNOR, PENNSYLVANIA  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
DECEMBER 31, 2023

NOTE 15 COMBINING PENSION AND OPEB TRUST FUNDS (CONTINUED)

	Pension Trust Funds			OPEB Reserve Trust Fund	Total Trust Funds
	Police Pension Trust Fund	Civilian Pension Trust Fund	Total Pension Trust Funds		
Additions:					
Contributions:					
Commonwealth of Pennsylvania	\$ 545,824	\$ 317,339	\$ 863,163	\$ -	\$ 863,163
Employer	2,326,376	1,181,261	3,507,637	1,463,842	4,971,479
Members	254,463	238,047	492,510	-	492,510
Total contributions	<u>3,126,663</u>	<u>1,736,647</u>	<u>4,863,310</u>	<u>1,463,842</u>	<u>6,327,152</u>
Investment Earning (Losses):					
Investment Gain	4,396,092	3,887,403	8,283,495	776,893	9,060,388
Interest Earnings	1,164,205	1,036,114	2,200,319	213,244	2,413,563
Investment Expense	(10,531)	(79,507)	(90,038)	(2,000)	(92,038)
Net Investment Earnings (Losses)	<u>5,549,766</u>	<u>4,844,010</u>	<u>10,393,776</u>	<u>988,137</u>	<u>11,381,913</u>
Other Additions:					
Miscellaneous	2,614	4,927	7,541	-	7,541
Total Other Additions	<u>2,614</u>	<u>4,927</u>	<u>7,541</u>	<u>-</u>	<u>7,541</u>
Total Additions	<u>8,679,043</u>	<u>6,585,584</u>	<u>15,264,627</u>	<u>2,451,979</u>	<u>17,716,606</u>
Deductions:					
Benefit Payments	3,041,773	2,376,017	5,417,790	1,479,445	6,897,235
Refund of Contributions	54,970	-	54,970	-	54,970
Administrative Expenses	94,665	15,082	109,747	17,321	127,068
Total Deductions	<u>3,191,408</u>	<u>2,391,099</u>	<u>5,582,507</u>	<u>1,496,766</u>	<u>7,079,273</u>
Changes in Plan Net Position	5,487,635	4,194,485	9,682,120	955,213	10,637,333
Net Position Restricted for Pension and OPEB Benefits:					
Beginning of Year	<u>39,037,330</u>	<u>34,562,347</u>	<u>73,599,677</u>	<u>8,861,071</u>	<u>82,460,748</u>
End of Year	<u>\$ 44,524,965</u>	<u>\$ 38,756,832</u>	<u>\$ 83,281,797</u>	<u>\$ 9,816,284</u>	<u>\$ 93,098,081</u>

NOTE 16 EXCESS OF EXPENDITURES OVER APPROPRIATION IN MAJOR FUNDS

The following major funds had an excess of actual expenditures over budget for the year ended December 31, 2023:

	Appropriations	Expenditures	Excess over Appropriations
General Fund	\$ 32,477,539	\$ 34,668,706	\$ 2,191,167
Park Improvements and Open Spaces	-	3,495	3,495
Storm Water	4,380,250	5,086,553	706,303

The excess expenditures over appropriation were funded by prior year fund balance in the General Fund, Park Improvements and Open Spaces Fund, and Storm Water Fund.

NOTE 17 SUBSEQUENT EVENTS

The Township has evaluated all subsequent events through the report issuance date of June XX, 2024 and is not aware of items that would require recognition or disclosure in the financial statements except for those described above.

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**REQUIRED  
SUPPLEMENTARY  
INFORMATION**

TOWNSHIP OF RADNOR, PENNSYLVANIA  
 REQUIRED SUPPLEMENTARY INFORMATION  
 SCHEDULE OF EMPLOYER CONTRIBUTIONS -  
 POLICE AND CIVILIAN PENSION PLANS  
 10 YEARS ENDED DECEMBER 31, 2023

Police Pension Plan

Valuation Date	Actuarially Determined Contributions	Contributions Recognized by the Plan	Contribution Deficiency (Excess)	Covered Payroll	Contributions Recognized by Plan as a % of Covered Employee Payroll
2023	\$ 2,534,234	\$ 2,872,200	\$ (337,966)	\$ 6,758,443	42.5%
2022	2,729,879	2,729,879	-	6,368,937	42.9%
2021	2,710,800	2,710,800	-	5,847,873	46.4%
2020	2,449,400	2,449,400	-	5,540,637	44.2%
2019	2,455,000	2,455,000	-	5,067,215	48.4%
2018	2,440,000	2,440,042	(42)	5,204,052	46.9%
2017	2,322,459	2,322,459	-	5,127,356	45.3%
2016	2,292,575	2,292,575	-	5,045,453	45.4%
2015	2,190,861	2,190,861	-	4,593,099	47.7%
2014	2,160,223	2,160,223	-	4,535,114	47.6%

Civilian Pension Plan

Valuation Date	Actuarially Determined Contributions	Contributions Recognized by the Plan	Contribution Deficiency (Excess)	Covered Payroll	Contributions Recognized by Plan as a % of Covered Employee Payroll
2023	\$ 1,275,131	\$ 1,498,600	\$ (223,469)	\$ 4,642,440	32.3%
2022	1,593,784	1,593,784	-	4,847,835	32.9%
2021	1,572,900	1,572,900	-	5,010,314	31.4%
2020	1,482,300	1,482,300	-	5,173,446	28.7%
2019	1,587,000	1,587,000	-	5,262,943	30.2%
2018	1,580,000	1,580,042	(42)	5,359,596	29.5%
2017	1,852,440	1,852,440	-	5,615,678	33.0%
2016	1,845,031	1,845,031	-	5,499,334	33.6%
2015	2,020,351	2,020,351	-	5,864,834	34.4%
2014	1,979,695	1,979,695	-	5,893,475	33.6%

Actuarially determined contributions rates are calculated as of January 1, one year prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Actuarial valuation date	January 1, 2021
Actuarial cost method	Entry age normal
Amortization method	Level dollar, closed
Remaining amortization period	7 years aggregate
Asset valuation method	4-year smoothing
Inflation	2.50%
Salary increases (Civilian)	4.5% including inflation
Salary increases (Police)	5.0% including inflation, with an additional increase of 30% in the final year of employment if hired prior to January 1, 2013, or an additional increase of 5% in the final year of employment if hired on or after January 1, 2013.
Investment rate of return	7.00% net of investment expenses not funded through the MMO, and including inflation

TOWNSHIP OF RADNOR, PENNSYLVANIA  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF EMPLOYER CONTRIBUTIONS -  
POLICE AND CIVILIAN PENSION PLANS  
10 YEARS ENDED DECEMBER 31, 2023

Mortality

General Employees Mortality Table. Rates are projected from 2020 to improve with rates derived from the Long-Range Demographic Assumptions for the 2020 Social Security Administration's Trustee Report.

Public Safety Employees Mortality Table. Rates are projected from the year 2020 with rates derived from the Long-Range Demographic Assumptions for 2020 Trustee Report.

Change in Assumptions

Effective January 1, 2015 the rates of disability incidence was updated to rates based on the 2010 Social Security Administration's projections. 20% increase assumption for pay in the final year applied to disability benefits. (Police)

Effective January 1, 2017 the inflation lowered to 2.75%; interest rate lowered from 7.50% to 7.25%; mortality assumption updated to RP-2014 mortality improvement based on the Social Security Administration's 2015 Demographic Assumptions; extended retirement rates from 100% at age 56 to 100% at age 60, salary increase assumption increased from 20% to 30% in the final year of employment if hired prior to January 1, 2013 and decreased from 20% to 5% in the final year of employment if hired on or after January 1, 2013.

Changes to Benefits

Effective January 1, 2021 inflation lowered to 2.50%; interest rate lowered from 7.25% to 7.00%; mortality assumption updated to PubS 2010 public service employees mortality table; mortality improvement assumption was updated from being based on the 2015 SSA Trustee Reports to the 2020 SSA Trustee Reports with a base year of 2020. Disability assumptions were also updated from the 2010 SSA Trustee Table to 2020. (Police)

During 2007, an Early Retirement Incentive Plan was offered (ERIP).

Effective January 1, 2009 the service increment was increased from \$100 for completion of 26 years or more to an additional \$100 for service in excess of 25 year to a maximum increment of \$500.

Effective January 1, 2013 the Collective Bargaining Agreement eliminated the killed-in-service benefits and increased the contribution rate to 5% for all participants hired after 1/1/2013.

Effective 1/1/2021 a 4-year DROP was adopted that is in compliance with Act 44 of 2009.

TOWNSHIP OF RADNOR, PENNSYLVANIA  
 REQUIRED SUPPLEMENTARY INFORMATION  
 SCHEDULE OF INVESTMENT RETURNS -  
 POLICE AND CIVILIAN PENSION PLANS

Average money-weighted rate of return, net of investment expense:

	<u>Police</u>	<u>Civilian</u>
2023	14.43%	14.35%
2022	-17.21%	-16.95%
2021	11.49%	11.39%
2020	16.62%	16.39%
2019	18.97%	18.56%
2018	-4.79%	-4.65%
2017	14.96%	14.54%
2016	6.14%	5.96%
2015	-0.07%	-0.03%
2014	6.01%	5.63%

TOWNSHIP OF RADNOR, PENNSYLVANIA  
REQUIRED SUPPLEMENTARY INFORMATION -  
POLICE PENSION PLAN - SCHEDULE OF CHANGES IN THE EMPLOYER'S  
NET PENSION LIABILITY AND RELATED RATIOS

	2023	2022	2021	2020	2019*	2018	2017	2016	2015
Total Pension Liability									
Service Cost	\$ 1,186,180	\$ 1,104,445	\$ 1,051,852	\$ 969,107	\$ 913,217	\$ 904,801	\$ 895,831	\$ 802,246	\$ 764,044
Interest	3,689,267	3,500,203	3,388,040	3,359,272	3,253,376	3,108,530	2,997,932	2,876,638	2,771,216
Changes of Benefit Terms			(518,704)	(13,836)					
Differences Between Actual and Expected Experience, if any	1,038,250	-	980,349	-	541,311	-	(998,914)	-	1,339,767
Assumptions Changes	(3,096,743)	(2,953,121)	(2,829,304)	(2,783,801)	(2,713,455)	(2,488,244)	(2,270,060)	(2,242,068)	(2,265,169)
Benefit Payments, Including Refunds of Employee Contributions	2,816,954	1,651,527	2,072,233	1,530,742	1,994,449	1,525,087	3,103,318	1,436,816	2,774,870
Net change in Total Pension Liability	52,001,568	50,350,041	48,277,808	46,747,066	44,752,617	43,193,831	40,090,513	38,653,697	35,878,827
Total Pension Liability - Beginning	\$ 54,818,522	\$ 52,001,568	\$ 50,350,041	\$ 48,277,808	\$ 46,747,066	\$ 44,718,918	\$ 43,193,831	\$ 40,090,513	\$ 38,653,697
Total Pension Liability - Ending (a)									
Plan Fiduciary Net Position									
Contributions - Employer and State Aid	\$ 2,872,200	\$ 2,729,879	\$ 2,710,800	\$ 2,449,400	\$ 2,455,000	\$ 2,440,042	\$ 2,322,459	\$ 2,292,575	\$ 2,190,861
Contributions - Member	254,463	237,878	256,019	208,576	206,669	192,062	135,856	165,078	149,817
Net Investment Income	5,560,297	(8,104,537)	4,853,561	6,049,456	5,779,879	(1,534,509)	4,148,892	1,618,766	(16,863)
Benefit Payments	(3,096,743)	(2,953,121)	(2,829,304)	(2,783,801)	(2,713,455)	(2,488,244)	(2,270,060)	(2,242,068)	(2,265,169)
Administrative Expense	(105,196)	(95,896)	(109,840)	(100,983)	(95,546)	(73,235)	(74,649)	(75,281)	(79,079)
Miscellaneous	2,614	5,096	450	297	33,699		10,029	250	250
Net Change in Plan Fiduciary Position	\$ 5,487,635	\$ (8,180,701)	4,881,686	5,822,945	5,666,246	(1,463,884)	4,272,527	1,759,320	(20,183)
Plan Fiduciary Net Position - Beginning	39,037,330	47,218,031	42,336,345	36,513,400	30,847,154	32,311,038	28,038,511	26,279,191	26,299,374
Plan Fiduciary Net Position - Ending (b)	\$ 44,524,965	\$ 39,037,330	\$ 47,218,031	\$ 42,336,345	\$ 36,513,400	\$ 30,847,154	\$ 32,311,038	\$ 28,038,511	\$ 26,279,191
Net Pension Liability (a) - (b)	\$ 10,293,557	\$ 12,964,238	\$ 3,132,010	\$ 5,941,463	\$ 10,233,666	\$ 13,871,764	\$ 10,882,793	\$ 12,052,002	\$ 12,374,506
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	81.2%	75.1%	93.8%	87.7%	78.1%	69.0%	74.8%	69.9%	68.0%
Covered Payroll	\$ 6,758,443	\$ 6,368,937	\$ 5,847,873	\$ 5,540,637	\$ 5,067,215	\$ 5,204,052	\$ 5,127,356	\$ 5,045,453	\$ 4,593,099
Net Pension Liability as a Percentage of Covered Payroll	152.3%	203.6%	53.6%	107.2%	202.0%	266.6%	212.2%	238.9%	269.4%

Notes to schedule

Assumption changes:

In 2019, inflation lowered from 3.0% to 2.75%; interest rate lowered from 7.5% to 7.25%; mortality assumption updated from RP-2000 Combined Healthy mortality with Blue Collar adj. and 75% Scale AA to RP-2014 mortality and mortality improvement based on the Social Security Administration's 2015 Demographic Assumptions; extended retirement rates from 100% at age 56 to 100% at age 60; salary increase assumption increased from 20% to 30% in the final year of employment if hired prior to January 1, 2013 and decreased from 20% to 5% in the final year of employment if hired on or after January 1, 2013.  
In 2021, the interest rate was lowered from 7.25% to 7.00%; mortality was updated from RP-2014 with improvement based on 2015 SSA assumptions to Pubs-2010 with improvement from 2020 projected based on 2020 SSA assumptions; disability rates updated from 2010 to 2020 SSA ultimate rates.

Benefit Change:

In 2020, a 4-year DROP was adopted that is in compliance with Act 44 of 2009.

\*Values at December 31, 2018 were increased by \$33,699 to reflect change in benefit payment accrual

Schedules are intended to show information for 10 years. Additional years will be disclosed as they become available in future years.

TOWNSHIP OF RADNOR, PENNSYLVANIA  
REQUIRED SUPPLEMENTARY INFORMATION -  
CIVILIAN PENSION PLAN - SCHEDULE OF CHANGES IN THE EMPLOYERS  
NET PENSION LIABILITY AND RELATED RATIOS

	Civilian								
	2023	2022	2021	2020	2019 *	2018	2017	2016	2015
Total Pension Liability	\$ 474,044	\$ 500,869	\$ 527,544	\$ 647,303	\$ 634,982	\$ 645,327	\$ 632,230	\$ 639,178	\$ 694,479
Service Cost	2,948,723	2,866,592	2,794,507	2,835,164	2,733,375	2,678,666	2,577,028	2,466,118	2,360,239
Interest	-	-	-	-	-	-	-	-	-
Changes of Benefit Terms	225,492	-	(795,245)	-	(770,389)	-	(1,454,118)	-	146,376
Differences Between Actual and Expected Experience, if any	-	-	361,852	-	-	-	2,756,503	-	-
Assumptions Changes	(2,376,017)	(2,409,119)	(2,126,815)	(2,099,430)	(1,858,165)	(1,763,700)	(1,875,268)	(1,602,731)	(1,573,218)
Benefit Payments, Including Refunds of Employee Contributions	1,272,242	958,342	761,843	1,383,037	739,803	1,560,293	2,636,375	1,502,565	1,627,876
Net change in Total Pension Liability	42,592,987	41,634,645	40,872,802	39,489,765	38,749,962	37,168,207	34,531,832	33,029,267	31,401,391
Total Pension Liability - Beginning	\$ 43,865,229	\$ 42,592,987	\$ 41,634,645	\$ 40,872,802	\$ 39,489,765	\$ 38,728,500	\$ 37,168,207	\$ 34,531,832	\$ 33,029,267
Total Pension Liability - Ending (a)									
Plan Fiduciary Net Position	\$ 1,498,600	\$ 1,593,784	\$ 1,572,900	\$ 1,482,300	\$ 1,587,000	\$ 1,580,042	\$ 1,852,440	\$ 1,845,031	\$ 2,020,351
Contributions - Employer and State Aid	238,047	248,954	261,386	262,838	271,134	276,577	285,314	293,274	291,807
Contributions - Member	4,923,517	(7,196,432)	4,337,940	5,409,041	5,184,451	(1,356,672)	3,708,161	1,429,380	(9,292)
Net Investment Income	(2,376,017)	(2,409,119)	(2,126,815)	(2,099,430)	(1,858,165)	(1,763,700)	(1,875,268)	(1,602,731)	(1,573,218)
Benefit Payments	(94,589)	(87,878)	(89,826)	(88,123)	(84,449)	(64,889)	(67,076)	(65,649)	(70,039)
Administrative Expense	-	-	-	-	-	-	16	250	250
Refund of Member Contributions	4,927	250	250	-	21,462	-	-	-	-
Miscellaneous	(7,850,441)	(7,850,441)	3,955,835	4,966,626	5,121,433	(1,328,642)	3,903,587	1,899,555	659,859
Net Change in Plan Fiduciary Position	34,562,347	42,412,788	38,456,953	33,490,327	28,348,894	29,697,536	25,793,949	23,894,394	23,234,535
Plan Fiduciary Net Position - Beginning	\$ 38,756,832	\$ 34,562,347	\$ 42,412,788	\$ 38,456,953	\$ 33,490,327	\$ 28,368,894	\$ 29,697,536	\$ 25,793,949	\$ 23,894,394
Plan Fiduciary Net Position - Ending (b)									
Net Pension Liability (a) - (b)	\$ 5,108,397	\$ 8,030,640	\$ (778,143)	\$ 2,415,849	\$ 5,999,438	\$ 10,359,606	\$ 7,470,671	\$ 8,737,883	\$ 9,134,873
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	88.4%	81.1%	101.9%	94.1%	84.8%	73.3%	79.9%	74.7%	72.3%
Covered Payroll	\$ 4,642,440	\$ 4,847,835	\$ 5,010,314	\$ 5,173,446	\$ 5,262,943	\$ 5,359,596	\$ 5,615,678	\$ 5,499,334	\$ 5,864,834
Net Pension Liability as a Percentage of Covered Payroll	110.0%	165.7%	-15.5%	46.7%	114.0%	193.3%	133.0%	158.9%	155.8%

Notes to schedule

Assumption changes:

In 2019, inflation lowered from 3.0% to 2.75%; interest rate lowered from 7.5% to 7.25%; mortality assumption updated from RP-2000 Combined Healthy mortality with Blue Collar adjustment and 75% Scale AA to RP-2014 mortality and mortality improvement based on the Social Security Administration's 2015 Demographic Assumptions.

In 2021, the interest rate lowered from 7.5% to 7.25%; salary increase assumption lowered from 5.00% to 4.50%; mortality updated from RP-2014 with improvement based on 2015 SSA assumptions to PubG-2010 with improvement projected from 2020 based on rates derived from 2020 SSA assumptions.

\* Values at December 31, 2018 were increased by \$21,462 to reflect change in benefit payment accrual

Schedules are intended to show information for 10 years. Additional years will be disclosed as they become available in future years.

TOWNSHIP OF RADNOR, PENNSYLVANIA  
 REQUIRED SUPPLEMENTARY INFORMATION -  
 SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY AND RELATED RATIOS  
 LAST 10 YEARS

	2023	2022	2021	2020	2019	2018	2017
Total OPEB Liability							
Service Cost	\$ 1,341,000	\$ 1,314,465	\$ 1,279,285	\$ 1,384,974	\$ 1,347,907	\$ 1,211,553	\$ 1,179,127
Interest	2,353,421	2,321,118	2,229,313	2,382,117	2,297,896	2,600,445	2,496,102
Changes of Benefit Terms	-	-	-	-	-	-	-
Differences Between Expected and Actual Experience	(1,049,812)	-	(1,898,990)	-	(3,479,616)	-	-
Changes of Assumptions	(478,075)	-	(3,788,284)	-	3,296,483	-	-
Benefit Payments	(1,479,445)	(1,271,034)	(1,493,955)	(1,643,534)	(1,757,667)	(1,652,436)	(1,589,903)
Net Change in Total OPEB Liability	<u>687,089</u>	<u>2,364,549</u>	<u>(3,672,631)</u>	<u>2,123,557</u>	<u>1,705,003</u>	<u>2,159,562</u>	<u>2,085,326</u>
Total OPEB Liability - Beginning	<u>56,293,535</u>	<u>53,928,986</u>	<u>57,601,617</u>	<u>55,478,060</u>	<u>53,773,057</u>	<u>51,613,495</u>	<u>49,528,169</u>
Total OPEB Liability - Ending (a)	<u>\$ 56,980,624</u>	<u>\$ 56,293,535</u>	<u>\$ 53,928,986</u>	<u>\$ 57,601,617</u>	<u>\$ 55,478,060</u>	<u>\$ 53,773,057</u>	<u>\$ 51,613,495</u>
Plan Fiduciary Net Position							
Contributions - Employer	\$ 1,463,842	\$ 1,268,277	\$ 1,495,858	\$ 1,823,587	\$ 1,858,308	\$ 1,451,171	\$ 1,226,963
Net Investment Income	988,137	(1,337,858)	833,941	1,087,811	1,039,466	(278,406)	724,221
Benefit Payments	(1,479,445)	(1,271,034)	(1,493,955)	(1,643,534)	(1,757,667)	(1,652,436)	(1,589,903)
Administrative Expense	(17,321)	(27,265)	(20,423)	(23,795)	(2,000)	(2,000)	(2,000)
Net Change in Plan Fiduciary Net Position	<u>955,213</u>	<u>(1,367,880)</u>	<u>815,421</u>	<u>1,244,069</u>	<u>1,138,107</u>	<u>(481,671)</u>	<u>359,281</u>
Plan Fiduciary Net Position - Beginning	<u>8,861,071</u>	<u>10,228,951</u>	<u>9,413,530</u>	<u>8,169,461</u>	<u>7,031,354</u>	<u>7,513,025</u>	<u>7,153,744</u>
Plan Fiduciary Net Position - Ending (b)	<u>\$ 9,816,284</u>	<u>\$ 8,861,071</u>	<u>\$ 10,228,951</u>	<u>\$ 9,413,530</u>	<u>\$ 8,169,461</u>	<u>\$ 7,031,354</u>	<u>\$ 7,513,025</u>
Net OPEB Liability - Ending (a) - (b)	<u>\$ 47,164,340</u>	<u>\$ 47,432,464</u>	<u>\$ 43,700,035</u>	<u>\$ 48,188,087</u>	<u>\$ 47,308,599</u>	<u>\$ 46,741,703</u>	<u>\$ 44,100,470</u>
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	17.23%	15.74%	18.97%	16.34%	14.73%	13.08%	14.56%
Covered Payroll	\$ 10,663,289	\$ 10,094,166	\$ 10,094,166	\$ 9,905,811	\$ 9,905,811	\$ 9,667,870	\$ 9,667,870
Net OPEB Liability as a Percentage of Covered Payroll	442.31%	469.90%	432.92%	486.46%	477.58%	483.47%	456.15%

Notes to Schedule

Assumption changes:

In 2019, discount rate lowered from 5.0% to 4.25%. Medical and Rx trend updated. Mortality assumption for Police was updated to remove Blue-Collar Adjustment.

In 2021, trend rates were updated. The mortality assumption was changed from the RP-2014 Mortality Table and mortality improvement projected with rates derived from the Long-Range Demographic Assumptions for the 2015 SSA Trustee Report to the 2010 Public Retirement Plan -Public Safety (General Employees for the Civilian employees) and improvement projected from 2020 using the 2020 SSA Trustee Report.

\* Schedules are intended to show information for 10 years. Additional years will be disclosed as they become available in future years.

TOWNSHIP OF RADNOR, PENNSYLVANIA  
 REQUIRED SUPPLEMENTARY INFORMATION -  
 SCHEDULE OF CONTRIBUTIONS OPEB PLAN  
 LAST 10 YEARS

	2023	2022	2021	2020	2019	2018	2017
Actuarially Determined Contribution	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contribution in Relation to the Actuarially Determined Contribution	1,463,842	1,268,277	1,495,858	1,823,587	1,858,308	1,451,171	2,042,281
Contribution Deficiency (Excess)	\$ 1,463,842	\$ 1,268,277	\$ 1,495,858	\$ 1,823,587	\$ 1,858,308	\$ 1,451,171	\$ 2,042,281
Covered Payroll	\$ 10,663,289	\$ 10,094,166	\$ 10,094,166	\$ 9,905,811	\$ 9,905,811	\$ 9,667,870	\$ 9,667,870
Contributions as a Percentage of Covered Payroll	13.73%	12.56%	14.82%	18.41%	18.76%	15.01%	21.12%

Notes to Schedule:

Valuation Date:

Actuarially determined contribution rates are calculated as of January 1, one year prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level percentage of salary
Asset Valuation Method	Fair Value
Inflation	2.50%
Healthcare Cost Trend Rates	
Medical/Vision	7.50% decreasing to 4.75% for Police and Civilian
Dental	3.75% for Police and Civilian
Salary Increases	2.75%
Investment Rate of Return	4.25%
Retirement Age	50 and 25 years of service (Police) 62 and 5 years of service (Civilian)
Mortality	2010 Public Retirement Plans – General Employees mortality tables (PubG-2010), (Civilian) 2010 Public Retirement Plan – Public Safety mortality tables (PubS-2010), (Police)

Notes to Schedule

Schedules are intended to show information for 10 years. Additional years will be disclosed as they become available in future years.



TOWNSHIP OF RADNOR, PENNSYLVANIA  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF INVESTMENT RETURNS IN OPEB PLAN

	2023	2022	2021	2020	2019	2018	2017
Annual money-weighted rate of return, net of investment expense:	14.59%	-17.37%	11.66%	16.91%	19.27%	-4.33%	15.26%

Notes to Schedule  
Schedules are intended to show information for 10 years. Additional years will be disclosed as they become available in future years.

TOWNSHIP OF RADNOR, PENNSYLVANIA  
 REQUIRED SUPPLEMENTARY INFORMATION  
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –  
 BUDGET AND ACTUAL (BUDGETARY BASIS) - GENERAL FUND  
 YEAR ENDED DECEMBER 31, 2023

	Budget		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Real Estate Taxes	\$ 14,712,400	\$ 14,712,400	\$ 15,203,262	\$ 490,862
Taxes Levied Under Local Tax Enabling Act	14,533,000	14,533,000	15,078,859	545,859
License and Permits	3,636,000	3,636,000	3,421,903	(214,097)
Fines, Forfeits and Costs	357,500	357,500	213,240	(144,260)
Interest and Rents	225,000	225,000	601,788	376,788
Grants and Gifts	1,731,720	1,731,720	2,154,649	422,929
Department Earnings	1,337,500	1,337,500	1,679,513	342,013
Refunds and Miscellaneous	138,000	138,000	162,202	24,202
Total Revenues	<u>36,671,120</u>	<u>36,671,120</u>	<u>38,515,416</u>	<u>1,844,296</u>
<b>Expenditures:</b>				
Current:				
General Government	3,493,997	3,493,997	4,236,156	(742,159)
Protection to Person and Property	12,930,416	12,930,416	14,335,525	(1,405,109)
Public Works	3,557,861	3,557,861	3,395,683	162,178
Highways	3,501,752	3,501,752	3,507,648	(5,896)
Library	1,033,400	1,033,400	1,046,343	(12,943)
Parks and Recreation	2,585,076	2,585,076	2,854,114	(269,038)
Other - Nondepartmental (Employee Benefits, Insurance, Contributions, and Miscellaneous)	5,375,037	5,375,037	5,293,237	81,800
Total Expenditures	<u>32,477,539</u>	<u>32,477,539</u>	<u>34,668,706</u>	<u>(2,191,167)</u>
Excess of Revenues over (under) Expenditures	4,193,581	4,193,581	3,846,710	(346,871)
<b>Other Financing sources/(uses):</b>				
Transfers In	29,480	29,480	-	(29,480)
Transfers Out	(4,139,534)	(4,139,534)	(5,821,922)	(1,682,388)
Total Other Financing sources/(uses)	<u>(4,110,054)</u>	<u>(4,110,054)</u>	<u>(5,821,922)</u>	<u>(1,711,868)</u>
Net Change in Fund Balance	83,527	83,527	(1,975,212)	(2,058,739)
Fund Balance - Beginning of Year (Budgetary Basis)	<u>13,677,865</u>	<u>13,677,865</u>	<u>13,677,865</u>	<u>-</u>
Fund Balance - End of Year (Budgetary Basis)	<u>\$ 13,761,392</u>	<u>\$ 13,761,392</u>	11,702,653	<u>\$ (2,058,739)</u>
<b>Non-GAAP Budgetary Basis Reconciliation</b>				
Add Other Unbudgeted General Fund Ending Fund Balance				
\$8 Million Settlement Fund			222,099	
Investigation Fund			8,183	
Police K-9 Fund			529	
DOJ Equitable Sharing Fund			<u>220,978</u>	
Fund Balance - General Fund - End of Year (GAAP Basis)			<u>\$ 12,154,442</u>	

TOWNSHIP OF RADNOR, PENNSYLVANIA  
 REQUIRED SUPPLEMENTARY INFORMATION  
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -  
 BUDGET AND ACTUAL (BUDGETARY BASIS) - SEWER FUND  
 YEAR ENDED DECEMBER 31, 2023

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Interest and Rents	\$ 10,000	\$ 10,000	\$ 147,271	\$ 137,271
Department Earnings	7,720,781	7,720,781	7,512,101	(208,680)
Refunds and Miscellaneous	15,000	15,000	16,986	1,986
<b>Total Revenues</b>	<b>7,745,781</b>	<b>7,745,781</b>	<b>7,676,358</b>	<b>(69,423)</b>
Expenditures:				
Current:				
Health and Sanitation	7,745,781	7,745,781	7,214,879	530,902
Capital Outlay	-	-	104,905	(104,905)
<b>Total Expenditures</b>	<b>7,745,781</b>	<b>7,745,781</b>	<b>7,319,784</b>	<b>425,997</b>
Excess of Revenues over (under) Expenditures	-	-	356,574	356,574
Other Financing Sources (Uses):				
Transfers In	-	-	920,000	(920,000)
Transfers Out	-	-	(839,454)	(839,454)
<b>Total Other Financing Uses</b>	<b>-</b>	<b>-</b>	<b>80,546</b>	<b>(1,759,454)</b>
Net Change in Fund Balance	-	-	437,120	(1,402,880)
Fund Balance - Beginning of Year (Budgetary Basis)	774,787	774,787	774,787	-
Fund Balance - End of Year (Budgetary Basis)	<u>\$ 774,787</u>	<u>\$ 774,787</u>	<u>\$ 1,211,907</u>	<u>\$ (1,402,880)</u>

TOWNSHIP OF RADNOR, PENNSYLVANIA  
 REQUIRED SUPPLEMENTARY INFORMATION  
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –  
 BUDGET AND ACTUAL (BUDGETARY BASIS) - PARK IMPROVEMENTS AND OPEN SPACE FUND  
 YEAR ENDED DECEMBER 31, 2023

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Taxes Levied Under Local Tax Enabling Act	\$ 1,100,000	\$ 1,100,000	\$ 1,223,509	\$ 123,509
Interest and Rents	-	-	8,353	8,353
Total Revenues	<u>1,100,000</u>	<u>1,100,000</u>	<u>1,231,862</u>	<u>131,862</u>
Expenditures:				
Current:				
Parks and Recreation	-	-	3,495	(3,495)
Total Expenditures	<u>-</u>	<u>-</u>	<u>3,495</u>	<u>(3,495)</u>
Excess of Revenues over (under) Expenditures	1,100,000	1,100,000	1,228,367	128,367
Other Financing Sources (Uses):				
Transfers Out	(984,358)	(984,358)	(954,878)	29,480
Total Other Financing uses	<u>(984,358)</u>	<u>(984,358)</u>	<u>(954,878)</u>	<u>29,480</u>
Net Change in Fund Balance	115,642	115,642	273,489	157,847
Fund Balance - Beginning of Year (Budgetary Basis)	<u>9,437</u>	<u>9,437</u>	<u>9,437</u>	<u>-</u>
Fund Balance - End of Year (Budgetary Basis)	<u>\$ 125,079</u>	<u>\$ 125,079</u>	<u>\$ 282,926</u>	<u>\$ 157,847</u>

TOWNSHIP OF RADNOR, PENNSYLVANIA  
 REQUIRED SUPPLEMENTARY INFORMATION  
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –  
 BUDGET AND ACTUAL (BUDGETARY BASIS) - STORM WATER FUND  
 YEAR ENDED DECEMBER 31, 2023

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Interest and Rents	\$ 25,000	\$ 25,000	\$ 327,902	\$ 302,902
Department Earnings	1,060,000	1,060,000	968,628	(91,372)
Total Revenues	<u>1,085,000</u>	<u>1,085,000</u>	<u>1,296,530</u>	<u>211,530</u>
Expenditures:				
Current:				
Health and Sanitation	4,380,250	4,380,250	173,830	4,206,420
Capital Outlay	-	-	4,912,723	(4,912,723)
Total Expenditures	<u>4,380,250</u>	<u>4,380,250</u>	<u>5,086,553</u>	<u>(706,303)</u>
Excess of Revenues over (under) Expenditures	(3,295,250)	(3,295,250)	(3,790,023)	917,833
Other Financing Sources (Uses):				
Transfers Out	(587,313)	(587,313)	(587,313)	-
Total Other Financing Uses	<u>(587,313)</u>	<u>(587,313)</u>	<u>(587,313)</u>	<u>-</u>
Net Change in Fund Balance	(3,882,563)	(3,882,563)	(4,377,336)	917,833
Fund Balance - Beginning of Year (Budgetary Basis)	<u>10,945,372</u>	<u>10,945,372</u>	<u>10,945,372</u>	<u>-</u>
Fund Balance - End of Year (Budgetary Basis)	<u>\$ 7,062,809</u>	<u>\$ 7,062,809</u>	<u>\$ 6,568,036</u>	<u>\$ 917,833</u>

TOWNSHIP OF RADNOR, PENNSYLVANIA  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION –  
BUDGETARY COMPARISON SCHEDULES  
YEAR ENDED DECEMBER 31, 2023

The budgets presented in the required supplementary information are prepared on the budgetary basis which is the modified accrual basis of accounting.

The General Fund balances include the \$8 Million Settlement Fund, Police K-9 Fund, DOJ Equitable Sharing Fund, and Investigation Fund. These funds do not have adopted budgets and have been removed from the budget and actual statements. The table below shows the activity for those respective funds:

	General	Investigation	\$8M Settlement	Police K-9 Fund	DOJ Equitable Sharing Fund	Combined
<b>Revenues</b>						
Real Estate Taxes	\$ 15,203,262	\$ -	\$ -	\$ -	\$ -	\$ 15,203,262
Taxes Levied Under Local Tax Enabling Act	15,078,859	-	-	-	-	15,078,859
License and Permits	3,421,903	-	-	-	-	3,421,903
Fines, Forfeits and Costs	213,240	1,753	-	-	-	214,993
Interest and Rents	601,788	114	5,495	-	4,052	611,449
Grants and Gifts	2,154,649	-	-	-	-	2,154,649
Department Earnings	1,679,513	-	-	-	-	1,679,513
Refunds and Miscellaneous	162,202	-	-	-	232,945	395,147
Total Revenues	<u>38,515,416</u>	<u>1,867</u>	<u>5,495</u>	<u>-</u>	<u>236,997</u>	<u>38,759,775</u>
<b>Expenditures:</b>						
<b>Current:</b>						
General Government	4,236,156	1,891	9,625	-	-	4,247,672
Protection to Person and Property	14,335,525	-	-	-	16,019	14,351,544
Public Works	3,395,683	-	-	-	-	3,395,683
Highways	3,507,648	-	-	-	-	3,507,648
Library	1,046,343	-	-	-	-	1,046,343
Parks and Recreation	2,854,114	-	-	-	-	2,854,114
Other - Nondepartmental (Employee Benefits, Insurance, Contributions, and Miscellaneous)	5,293,237	-	-	-	-	5,293,237
Total Expenditures	<u>34,668,706</u>	<u>1,891</u>	<u>9,625</u>	<u>-</u>	<u>16,019</u>	<u>34,696,241</u>
Excess of Revenues over (under) Expenditures	3,846,710	(24)	(4,130)	-	220,978	4,063,534
<b>Other Financing Sources (Uses):</b>						
Transfers Out	(5,821,922)	-	-	-	-	(5,821,922)
Total Other Financing uses	<u>(5,821,922)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(5,821,922)</u>
Net Change in Fund Balance	(1,975,212)	(24)	(4,130)	-	220,978	(1,758,388)
Fund Balance - Beginning of Year (Budgetary Basis)	<u>13,677,865</u>	<u>8,207</u>	<u>226,229</u>	<u>529</u>	<u>-</u>	<u>13,912,830</u>
Fund Balance - End of Year (Budgetary Basis)	<u>\$ 11,702,653</u>	<u>\$ 8,183</u>	<u>\$ 222,099</u>	<u>\$ 529</u>	<u>\$ 220,978</u>	<u>\$ 12,154,442</u>

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**OTHER  
SUPPLEMENTARY  
INFORMATION**



TOWNSHIP OF RADNOR, PENNSYLVANIA  
GENERAL FUND  
YEAR ENDED DECEMBER 31, 2023

The General Fund is used to account for all financial resources except those required to be accounted for in another fund. Revenues of this fund are primarily derived from real estate taxes, taxes levied under the Local Enabling Tax Act (Act 511), licenses and permits, grants and gifts, and departmental earnings. Many of the important activities of the Township are accounted for in this Fund, including police and fire protection, community development, health, solid waste collection, street and highway maintenance, library, parks and recreation and general governmental administration. The \$8 Million Settlement Fund, Investigation Fund, DOJ Equitable Sharing Fund, and Police K-9 Fund are included in the General Fund for financial statement purposes but have been removed from budget to actual schedules as these funds do not have adopted budgets.

TOWNSHIP OF RADNOR, PENNSYLVANIA  
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES -  
BUDGET AND ACTUAL (BUDGETARY BASIS) - GENERAL FUND  
YEAR ENDED DECEMBER 31, 2023

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Real Estate Taxes	\$ 14,712,400	\$ 14,712,400	\$ 15,203,262	\$ 490,862
Taxes Levied Under Local Tax Enabling Act				
Real Estate Transfer Tax	3,201,000	3,201,000	3,252,072	51,072
Mercantile	1,532,000	1,532,000	1,603,017	71,017
Business Privilege	8,800,000	8,800,000	9,032,729	232,729
Emergency Municipal Services	1,000,000	1,000,000	1,191,041	191,041
Total Taxes Levies Under Local Tax Enabling Act	14,533,000	14,533,000	15,078,859	545,859
License and Permits				
Beverage	11,000	11,000	12,750	1,750
Building, Electrical and Plumbing	2,709,000	2,709,000	2,584,389	(124,611)
Public Works and Engineering	9,000	9,000	89,311	80,311
Rental Housing	170,000	170,000	177,940	7,940
Health and Fire Prevention	-	-	3,350	3,350
Subdivision, Design and Zoning	131,000	131,000	136,678	5,678
Cable TV Franchise	601,000	601,000	416,735	(184,265)
Sewage Enforcement	5,000	5,000	750	(4,250)
Total License and Permits	3,636,000	3,636,000	3,421,903	(214,097)
Fines, Forfeits and Costs				
Fines Levied by Police	157,500	157,500	136,223	(21,277)
Fines Levied by District Justice	200,000	200,000	77,017	(122,983)
Total Fines, Forfeits and Costs	357,500	357,500	213,240	(144,260)
Interest and Rents				
Interest Earned on Investments	150,000	150,000	512,054	362,054
Other	75,000	75,000	89,734	14,734
Total Interest and Rents	225,000	225,000	601,788	376,788
Revenues - Forward	\$ 33,463,900	\$ 33,463,900	\$ 34,519,052	\$ 1,055,152

TOWNSHIP OF RADNOR, PENNSYLVANIA  
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES -  
BUDGET AND ACTUAL (BUDGETARY BASIS) - GENERAL FUND (CONTINUED)  
YEAR ENDED DECEMBER 31, 2023

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues - Forward	\$ 33,463,900	\$ 33,463,900	\$ 34,519,052	\$ 1,055,152
Grants and Gifts - Other Federal and State	1,731,720	1,731,720	2,154,649	422,929
Department Earnings				
Parking Meter Fees	300,000	300,000	253,002	(46,998)
Police Extra Duty and Alarm Fees	440,000	440,000	498,793	58,793
Recreational Program Fees	480,000	480,000	660,878	180,878
Other	117,500	117,500	266,840	149,340
Total Departmental Earnings	<u>1,337,500</u>	<u>1,337,500</u>	<u>1,679,513</u>	<u>342,013</u>
Refunds and Miscellaneous				
Sale of Recycled Materials	2,000.00	2,000.00	1,301	(699)
Other	136,000	136,000	160,901	24,901
Total Refunds and Miscellaneous	<u>138,000</u>	<u>138,000</u>	<u>162,202</u>	<u>24,202</u>
Total Revenues	<u>36,671,120</u>	<u>36,671,120</u>	<u>38,515,416</u>	<u>1,844,296</u>
All Other Financing Sources:				
Transfers In	<u>29,480</u>	<u>29,480</u>	-	(29,480)
Total Revenues and Other Financing Sources	<u>\$ 36,700,600</u>	<u>\$ 36,700,600</u>	<u>\$ 38,515,416</u>	<u>\$ 1,814,816</u>

TOWNSHIP OF RADNOR, PENNSYLVANIA  
SCHEDULE OF FUNCTIONAL EXPENDITURES BY ACTIVITY AND OTHER FINANCING USES -  
BUDGET AND ACTUAL (BUDGETARY BASIS) - GENERAL FUND  
YEAR ENDED DECEMBER 31, 2023

	Budget		Actual	Variance with Final Budget
	Original	Final		
General Government				
Administration	\$ 1,114,323	\$ 1,114,323	\$ 1,509,936	\$ (395,613)
Finance	1,302,068	1,302,068	1,643,866	(341,798)
Tax Collection	36,684	36,684	36,426	258
Information Technology	538,463	538,463	543,467	(5,004)
Township Buildings	498,259	498,259	502,461	(4,202)
Total General Government	<u>3,489,797</u>	<u>3,489,797</u>	<u>4,236,156</u>	<u>(746,359)</u>
Protection to Person and Property				
Community Development	1,182,056	1,182,056	1,248,843	(66,787)
Police Protection	10,296,555	10,296,555	11,480,900	(1,184,345)
Fire Protection	1,451,805	1,451,805	1,605,782	(153,977)
Total Protection to Person and Property	<u>12,930,416</u>	<u>12,930,416</u>	<u>14,335,525</u>	<u>(1,405,109)</u>
Public Works				
Solid Waste Collection	3,557,861	3,557,861	3,395,683	162,178
Engineering	738,694	738,694	703,264	35,430
Streets and Highways:				
General Services	1,747,130	1,747,130	1,363,819	383,311
Street Cleaning	13,500	13,500	42,246	(28,746)
Snow and Ice Removal	187,500	187,500	9,759	177,741
Traffic Signals and Signs	98,000	98,000	343,684	(245,684)
Street Lighting	240,000	239,999	297,720	(57,721)
Curbs and Sidewalks	5,000	5,000	3,888	1,112
Storm Sewers, Drainage	15,000	15,000	43,777	(28,777)
Repairs, Tools and Machinery	416,928	416,928	401,617	15,311
Road Maintenance and Repairs	40,000	40,000	297,874	(257,874)
Total Public Works	<u>7,059,613</u>	<u>7,059,612</u>	<u>6,903,331</u>	<u>156,281</u>
Library	<u>1,033,400</u>	<u>1,033,400</u>	<u>1,046,343</u>	<u>(12,943)</u>
Expenditures - Forward	<u>\$ 24,513,226</u>	<u>\$ 24,513,225</u>	<u>\$ 26,521,355</u>	<u>\$ (2,008,130)</u>

TOWNSHIP OF RADNOR, PENNSYLVANIA  
SCHEDULE OF FUNCTIONAL EXPENDITURES BY ACTIVITY AND OTHER FINANCING USES -  
BUDGET AND ACTUAL (BUDGETARY BASIS) - GENERAL FUND (CONTINUED)  
YEAR ENDED DECEMBER 31, 2023

	Budget		Actual	Variance with Final Budget
	Original	Final		
Expenditures - Forward	\$ 24,513,226	\$ 24,513,225	\$ 26,521,355	\$ (2,008,130)
Parks and Recreation				
Administration	461,631	461,631	484,233	(22,602)
Parks Maintenance	1,737,875	1,737,875	1,993,403	(255,528)
Recreation Programs	307,470	307,470	313,965	(6,495)
Sulpizio Gym	78,100	78,100	62,513	15,587
Total Parks and Recreation	<u>2,585,076</u>	<u>2,585,076</u>	<u>2,854,114</u>	<u>(269,038)</u>
Other - Nondepartmental (Employee Benefits, Insurance, Contributions, and Miscellaneous)	<u>5,375,037</u>	<u>5,375,037</u>	<u>5,293,237</u>	<u>81,800</u>
Total Expenditures	<u>32,473,339</u>	<u>32,473,338</u>	<u>34,668,706</u>	<u>(2,195,368)</u>
Other Financing Uses:				
Transfers Out	<u>4,139,534</u>	<u>4,139,534</u>	<u>5,821,922</u>	<u>1,682,388</u>
Total Other Financing Uses	<u>4,139,534</u>	<u>4,139,534</u>	<u>5,821,922</u>	<u>1,682,388</u>
Total Expenditures and Other Financing Uses	<u>\$ 36,612,873</u>	<u>\$ 36,612,872</u>	<u>\$ 40,490,628</u>	<u>\$ (512,980)</u>

TOWNSHIP OF RADNOR, PENNSYLVANIA  
DEBT SERVICE FUND  
YEAR ENDED DECEMBER 31, 2023

The Debt Service Fund is comprised of restricted funds used to account for the accumulation of financial resources for, and payment of, debt interest and principal payments on the outstanding long-term debt obligations of the Township.

TOWNSHIP OF RADNOR, PENNSYLVANIA  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -  
BUDGET AND ACTUAL (BUDGETARY BASIS) - DEBT SERVICE FUND  
YEAR ENDED DECEMBER 31, 2023

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Interest and Rents	\$ 75,063	\$ 75,063	\$ 37,463	\$ (37,600)
Interest and Rents	-	-	14	14
Total Revenues	<u>75,063</u>	<u>75,063</u>	<u>37,477</u>	<u>(37,586)</u>
Expenditures:				
Debt Service				
Principal Retirement	3,635,000	3,635,000	3,635,000	-
Interest	1,680,236	1,680,236	1,678,743	1,493
Total Expenditures	<u>5,315,236</u>	<u>5,315,236</u>	<u>5,313,743</u>	<u>1,493</u>
Excess of Revenues over (under) Expenditures	(5,240,173)	(5,240,173)	(5,276,266)	(36,093)
Other Financing Sources/(Uses):				
Operating Transfers In	5,240,173	5,240,173	4,917,828	(322,345)
Total Other Financing Sources/(Uses)	<u>5,240,173</u>	<u>5,240,173</u>	<u>4,917,828</u>	<u>(322,345)</u>
Net Change in Fund Balance	-	-	(358,438)	(358,438)
Fund Balance - Beginning of Year (Budgetary Basis)	<u>1,010,691</u>	<u>1,010,691</u>	<u>1,027,774</u>	<u>17,083</u>
Fund Balance - End of Year (Budgetary Basis)	<u>\$ 1,010,691</u>	<u>\$ 1,010,691</u>	<u>\$ 669,336</u>	<u>\$ (341,355)</u>

TOWNSHIP OF RADNOR, PENNSYLVANIA  
MAJOR CAPITAL PROJECT FUNDS WITH LEGALLY ADOPTED BUDGET  
YEAR ENDED DECEMBER 31, 2023

Capital projects funds are used to account for financial resources intended to be used for the acquisition, construction or reconstruction of Township assets and facilities. Resources of the capital projects funds are derived primarily from bond proceeds, contributions, and grants.

- The Capital Improvement Fund is a major capital projects fund with a legally adopted budget. The Capital Improvements Fund is to be used for various capital acquisitions and improvements of the Township.
  
- The Special Assessment Fund is a capital projects fund with a legally adopted budget. The special assessment fund is used to account for financial resources to be used for installing sanitary sewers, sidewalks, and curbing in the Township. This fund also accounts for the collection of special assessment taxes levied to finance public improvements or services deemed to benefit the properties assessed. Special assessment taxes are primarily used to finance the improvements.



TOWNSHIP OF RADNOR, PENNSYLVANIA  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -  
BUDGET AND ACTUAL (BUDGETARY BASIS) - CAPITAL IMPROVEMENT FUND  
YEAR ENDED DECEMBER 31, 2023

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Interest and Rents	\$ 3,000	\$ 3,000	\$ 199,639	\$ 196,639
Grants and Gifts	250,000	250,000	332,836	82,836
Refunds and Miscellaneous	20,000	20,000	10,450	(9,550)
Total Revenues	<u>273,000</u>	<u>273,000</u>	<u>542,925</u>	<u>269,925</u>
Expenditures:				
Current:				
General Government	687,000	687,000	556,798	130,202
Protection to Person and Property	343,050	343,050	59,043	284,007
Highways	536,163	536,163	141,964	394,199
Library	-	-	9,111	(9,111)
Parks and Recreation	13,751	13,751	-	13,751
Capital Outlay	-	-	3,539,095	(3,539,095)
Total Expenditures	<u>1,579,964</u>	<u>1,579,964</u>	<u>4,306,011</u>	<u>(2,726,047)</u>
Excess of Revenues over (under) Expenditures	(1,306,964)	(1,306,964)	(3,763,086)	(2,456,122)
Other Financing sources/(uses):				
Transfers In	1,306,964	1,306,964	2,400,964	1,094,000
Transfers Out	-	-	(35,225)	(35,225)
Total Other Financing sources/(uses)	<u>1,306,964</u>	<u>1,306,964</u>	<u>2,365,739</u>	<u>1,058,775</u>
Net Change in Fund Balance	-	-	(1,397,347)	(1,397,347)
Fund Balance - Beginning of Year (Budgetary Basis)	<u>273,748</u>	<u>273,748</u>	<u>5,072,643</u>	<u>4,798,895</u>
Fund Balance - End of Year (Budgetary Basis)	<u>\$ 273,748</u>	<u>\$ 273,748</u>	<u>\$ 3,675,296</u>	<u>\$ 3,401,548</u>

TOWNSHIP OF RADNOR, PENNSYLVANIA  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -  
BUDGET AND ACTUAL (BUDGETARY BASIS) - SPECIAL ASSESSMENT FUND  
YEAR ENDED DECEMBER 31, 2023

	Budget		Actual	Variance with Final Budget
	Original	Final		
Revenues				
Interest and Rents	\$ 500	\$ 500	\$ 1,476	\$ 976
Department Earnings	-	-	2,441	2,441
Total Revenues	<u>500</u>	<u>500</u>	<u>3,917</u>	<u>3,417</u>
Other Financing Uses:				
Transfers Out	(25,958)	(25,958)	-	25,958
Total Other Financing Uses	<u>(25,958)</u>	<u>(25,958)</u>	<u>-</u>	<u>25,958</u>
Net Change in Fund Balance	(25,458)	(25,458)	3,917	29,375
Fund Balance - Beginning of Year (Budgetary Basis)	<u>93,139</u>	<u>93,139</u>	<u>38,234</u>	<u>(54,905)</u>
Fund Balance - End of Year (Budgetary Basis)	<u>\$ 67,681</u>	<u>\$ 67,681</u>	<u>\$ 42,151</u>	<u>\$ (25,530)</u>

TOWNSHIP OF RADNOR, PENNSYLVANIA  
NONMAJOR GOVERNMENTAL FUNDS  
YEAR ENDED DECEMBER 31, 2023

The Township's nonmajor funds are as follows:

Special Revenue Funds

Account for the proceeds of specific revenue sources (other than special assessments, expandable trusts or major capital projects) that are legally restricted to expenditures for specified purposes.

- The State Liquid Fuels Tax Fund, as required by state law, accounts for receipts from the State Motor License Fund (gasoline tax distribution, etc.) and the transfer of funds to the General Fund to cover allowable highway-related expenditures.
- The Commemorative Shade Tree Fund derives its revenues from contributions, escrows, fines and/or penalties assessed as a result of improper tree removal situations to be used for planting trees.
- The Trail Grant Fund will be used to account for the activity associated with approved grants in accordance with the grant requirements that the Township deposit the funds into segregated interest bearing accounts.
- The Recreational Fee Fund derives its revenues from fees collected from land development to insure adequate park and recreational areas and facilities to serve the future residents of the Township.

TOWNSHIP OF RADNOR, PENNSYLVANIA  
 COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS  
 DECEMBER 31, 2023

	State Liquid Fuels Tax Fund	Commemorative Shade Tree Fund	Trail Grant Fund	Recreation Fee Fund	Total Nonmajor Governmental Funds
<b>Assets</b>					
Cash and Cash Equivalents	\$ 527,240	\$ 29,995	\$ 85	\$ 528,280	\$ 1,085,600
Total Assets	\$ 527,240	\$ 29,995	\$ 85	\$ 528,280	\$ 1,085,600
<b>Liabilities and Fund Balances</b>					
<b>Liabilities</b>					
Accounts Payable	\$ -	\$ 240	\$ -	\$ -	\$ 240
Total Liabilities	\$ -	\$ 240	\$ -	\$ -	\$ 240
<b>Fund Balances</b>					
Restricted:					
State Liquid Fuels Tax	527,240	-	-	-	527,240
Committed					
Recreation Fee	-	-	85	528,280	528,365
Assigned					
Other	-	29,755	-	-	29,755
Total Fund Balances (Deficit)	527,240	29,755	85	528,280	1,085,360
Total Liabilities and Fund Balances	\$ 527,240	\$ 29,995	\$ 85	\$ 528,280	\$ 1,085,600

TOWNSHIP OF RADNOR, PENNSYLVANIA  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
 IN FUND BALANCES - NONMAJOR GOVERNMENTAL FUNDS  
 YEAR ENDED DECEMBER 31, 2023

	State Liquid Fuels Tax Fund	Commemorative Shade Tree Fund	Trail Grant Fund	Recreation Fee Fund	Total Nonmajor Governmental Funds
<b>Revenues</b>					
Fines, Forfeits and Costs	\$ -	\$ 36,030	-	\$ 46,298	\$ 82,328
Interest and Rents	23,029	2,394	-	17,571	42,994
Grants and Gifts	874,778	15,000	-	-	889,778
Total revenues	<u>897,807</u>	<u>53,424</u>	<u>-</u>	<u>63,869</u>	<u>1,015,100</u>
<b>Expenditures</b>					
Highways	44,585	-	-	-	44,585
Parks and Recreation	-	52,596	36	-	52,632
Capital Outlay	997,261	-	-	-	997,261
Total Expenditures	<u>1,041,846</u>	<u>52,596</u>	<u>36</u>	<u>-</u>	<u>1,094,478</u>
Net Changes in Fund Balances	(144,039)	828	(36)	63,869	(79,378)
Fund Balance - Beginning of Year	671,279	28,927	121	464,411	1,164,738
Fund Balance - End of Year	<u>\$ 527,240</u>	<u>\$ 29,755</u>	<u>\$ 85</u>	<u>\$ 528,280</u>	<u>\$ 1,085,360</u>

TOWNSHIP OF RADNOR, PENNSYLVANIA  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -  
BUDGET AND ACTUAL - STATE LIQUID FUELS TAX FUND  
YEAR ENDED DECEMBER 31, 2023

	State Liquid Fuels Tax		
	Budget	Actual	Variance
Revenues			
Interest and Rents	\$ 2,000	\$ 23,029	\$ 21,029
Grants and Gifts	850,000	874,778	24,778
Total Revenues	<u>852,000</u>	<u>897,807</u>	<u>45,807</u>
Expenditures:			
Highways	1,602,000	44,585	1,557,415
Capital Outlay	-	997,261	(997,261)
Total Expenditures	<u>1,602,000</u>	<u>1,041,846</u>	<u>560,154</u>
Net Change in Fund Balance	(750,000)	(144,039)	605,961
Fund Balance - Beginning of Year	<u>387,220</u>	<u>671,279</u>	<u>(284,059)</u>
Fund Balance - End of Year	<u><u>\$ (362,780)</u></u>	<u><u>\$ 527,240</u></u>	<u><u>\$ 321,902</u></u>

TOWNSHIP OF RADNOR, PENNSYLVANIA  
FIDUCIARY FUNDS  
YEAR ENDED DECEMBER 31, 2023

Component unit fiduciary fund types are used to account for assets held by the Township as a trustee capacity or as an agent for individuals, private organizations, other governmental units and/or other funds. The funds included in this category are:

- Trust funds account for assets held by the Township in trust in the employees' retirement system. During the year, the Township had three such funds, the Police Pension Trust, the Civilian Employees Pension Trust, and the OPEB Reserve Trust Fund.
  - Police Pension Trust funds account for contributions received and benefit payments made for the Radnor Township Police Pension Plan.
  - Civilian Employees Pension Trust funds account for contributions received and benefit payments made for the Radnor Township Civilian Pension Plan.
  - OPEB Trust fund accounts for contributions made by the Township to fund OPEB obligations.
- Custodial funds are used to account for assets held by the Township as agent for individuals, private organizations, other governmental units, and/or other funds. During the year, the Township maintained one such fund. This fund is used to account for amounts collected and held awaiting the necessary legal requirements for distribution and are as follows:
  - Escrow Fund – This Fund accounts Developer Fees held by the Township and are custodial In nature.

TOWNSHIP OF RADNOR, PENNSYLVANIA  
 FIDUCIARY COMPONENT UNIT  
 COMBINING STATEMENT OF FIDUCIARY NET POSITION  
 PENSION AND OPEB TRUST FUNDS  
 DECEMBER 31, 2023

	Pension Trust Funds				Total Trust Funds
	Police Pension Trust Fund	Civilian Pension Trust Fund	Total Pension Trust Funds	OPEB Reserve Trust Fund	
<b>Assets</b>					
Cash and Cash Equivalents	\$ 2,287,931	\$ 1,352,080	\$ 3,640,011	\$ 948,655	\$ 4,588,666
Investments	42,291,734	37,406,786	79,698,520	7,337,152	87,035,672
Life Insurance Cash Value	-	-	-	1,529,509	1,529,509
Receivables	19,503	11,779	31,282	34,107	65,389
<b>Total Assets</b>	<b>44,599,168</b>	<b>38,770,645</b>	<b>83,369,813</b>	<b>9,849,423</b>	<b>93,219,236</b>
<b>Liabilities</b>					
Accounts Payable	74,203	13,813	88,016	33,139	121,155
<b>Total Liabilities</b>	<b>74,203</b>	<b>13,813</b>	<b>88,016</b>	<b>33,139</b>	<b>121,155</b>
<b>Net Position</b>					
Net Position Restricted for Pensions	44,524,965	38,756,832	83,281,797	-	83,281,797
Net Position Restricted for OPEB	-	-	-	9,816,284	9,816,284
<b>Total Net Position</b>	<b>44,524,965</b>	<b>38,756,832</b>	<b>83,281,797</b>	<b>9,816,284</b>	<b>93,098,081</b>



TOWNSHIP OF RADNOR, PENNSYLVANIA  
 FIDUCIARY COMPONENT UNIT  
 COMBINING STATEMENT OF CHANGES IN PLAN NET POSITION  
 PENSION AND OPEB TRUST FUNDS  
 YEAR ENDED DECEMBER 31, 2023

	Pension Trust Funds			Total Pension Trust Funds	OPEB Reserve Trust Fund	Total Trust Funds
	Police Pension Trust Fund	Civilian Pension Trust Fund				
<b>Additions:</b>						
<b>Contributions:</b>						
Commonwealth of Pennsylvania	\$ 545,824	\$ 317,339	\$	863,163	\$ -	\$ 863,163
Employer	2,326,376	1,181,261		3,507,637	1,463,842	4,971,479
Members	254,463	238,047		492,510	-	492,510
Total contributions	<u>3,126,663</u>	<u>1,736,647</u>		<u>4,863,310</u>	<u>1,463,842</u>	<u>6,327,152</u>
<b>Investment Earning (Losses):</b>						
Investment Gain	4,396,092	3,887,403		8,283,495	776,893	9,060,388
Interest Earnings	1,164,205	1,036,114		2,200,319	213,244	2,413,563
Investment Expense	(10,531)	(79,507)		(90,038)	(2,000)	(92,038)
Net Investment Earnings (Losses)	<u>5,549,766</u>	<u>4,844,010</u>		<u>10,393,776</u>	<u>988,137</u>	<u>11,381,913</u>
<b>Other Additions:</b>						
Miscellaneous	2,614	4,927		7,541	-	7,541
Total Other Additions	<u>2,614</u>	<u>4,927</u>		<u>7,541</u>	<u>-</u>	<u>7,541</u>
<b>Total Additions</b>	<u>8,679,043</u>	<u>6,585,584</u>		<u>15,264,627</u>	<u>2,451,979</u>	<u>17,716,606</u>
<b>Deductions:</b>						
Benefit Payments	3,041,773	2,376,017		5,417,790	1,479,445	6,897,235
Refund of Contributions	54,970	-		54,970	-	54,970
Administrative Expenses	94,665	15,082		109,747	17,321	127,068
<b>Total Deductions</b>	<u>3,191,408</u>	<u>2,391,099</u>		<u>5,582,507</u>	<u>1,496,766</u>	<u>7,079,273</u>
<b>Changes in Plan Net Position</b>	<u>5,487,635</u>	<u>4,194,485</u>		<u>9,682,120</u>	<u>955,213</u>	<u>10,637,333</u>
<b>Net Position Restricted for Pension and OPEB Benefits:</b>						
Beginning of Year	39,037,330	34,562,347		73,599,677	8,861,071	82,460,748
End of Year	<u>44,524,965</u>	<u>38,756,832</u>		<u>83,281,797</u>	<u>9,816,284</u>	<u>93,098,081</u>

TOWNSHIP OF RADNOR, PENNSYLVANIA  
 CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS  
 COMPARATIVE SCHEDULES BY SOURCE  
 DECEMBER 31, 2023

Governmental Funds Capital Assets	
Land	\$ 24,220,924
Land Improvements	11,801,752
Buildings	30,216,869
Infrastructure	47,321,323
Machinery and Equipment	19,888,410
Construction in Progress	17,153
Total Governmental Funds Capital Assets	133,466,431
Less: Accumulated Depreciation	(51,930,321)
Net Governmental Funds Capital Assets	\$ 81,536,110

Investment in Governmental Funds Capital Assets by Source	
General Fund	\$ 2,689,244
Special Revenue Funds	34,799,413
Capital Projects Funds	78,087,433
Sewer Fund	4,443,880
Storm Water Fund	11,155,694
Donations	2,290,767
Total Governmental Funds Capital Assets	133,466,431
Less: Accumulated Depreciation	(51,930,321)
Net Governmental Funds Capital Assets	\$ 81,536,110

TOWNSHIP OF RADNOR, PENNSYLVANIA  
CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS  
SCHEDULE BY FUNCTION AND ACTIVITY  
YEAR ENDED DECEMBER 31, 2023

	242,551.00	596,460.00	7,918,080.00	595,886.00		
	Land	Land Improvements	Buildings	Infrastructure	Machinery and Equipment	Total
Function and Activity						
General Government	\$ -	\$ -	\$ 17,576,898	\$ 256,358	\$ 2,305,067	\$ 20,138,323
Protection to Persons and Property	-	-	-	-	4,448,661	4,448,661
Health and Sanitation	-	-	-	17,928,582	2,706,670	20,635,252
Highways	71,300	26,863	4,968,850	27,889,166	7,856,244	40,812,423
Library	-	-	6,561,085	-	-	6,561,085
Parks and Recreation	24,149,624	11,774,889	1,110,036	1,247,217	2,571,768	40,853,534
Total Governmental Funds Capital Assets	<u>24,220,924</u>	<u>11,801,752</u>	<u>30,216,869</u>	<u>47,321,323</u>	<u>19,888,410</u>	<u>133,449,278</u>
Less: Accumulated Depreciation	<u>-</u>	<u>(3,909,564)</u>	<u>(13,741,563)</u>	<u>(17,582,769)</u>	<u>(16,696,425)</u>	<u>(51,930,321)</u>
Total	<u>\$ 24,220,924</u>	<u>\$ 7,892,188</u>	<u>\$ 16,475,306</u>	<u>\$ 29,738,554</u>	<u>\$ 3,191,985</u>	<u>81,518,957</u>
Construction in Progress						<u>17,153</u>
Net Governmental Funds Capital Assets						<u>\$ 81,536,110</u>

TOWNSHIP OF RADNOR, PENNSYLVANIA  
CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS  
SCHEDULE OF CHANGES BY FUNCTION AND ACTIVITY  
YEAR ENDED DECEMBER 31, 2023

	Balance at January 1, 2023	Increases	Decreases	Balance at December 31, 2023
Function and Activity				
General Government	\$ 19,450,427	\$ 548,056	\$ (201,007)	\$ 19,797,476
Protection to Persons and Property	4,272,195	120,378	-	4,392,573
Health and Sanitation	13,607,068	5,401,035	-	19,008,103
Highways	39,696,560	2,115,794	-	41,812,354
Library	6,561,085	-	-	6,561,085
Parks and Recreation	40,508,966	1,368,721	-	41,877,687
Total Governmental Funds Capital Assets	<u>124,096,301</u>	<u>9,553,984</u>	<u>(201,007)</u>	<u>133,449,278</u>
Construction in Progress	17,153	-	-	17,153
Less: Accumulated Depreciation	<u>(48,482,623)</u>	<u>(3,648,705)</u>	<u>201,007</u>	<u>(51,930,321)</u>
Net Governmental Funds Capital Assets	<u>\$ 75,630,831</u>	<u>\$ 5,905,279</u>	<u>\$ -</u>	<u>\$ 81,536,110</u>

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**STATISTICAL  
SECTION**  
*(Unaudited)*

## Statistical Section

This part of the Township of Radnor's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Township's overall financial health.

### Contents:

- Schedule 1 – Net Position by Component
- Schedule 2 – Changes in Net Position
- Schedule 3 – Program Revenues by Function / Program
- Schedule 4 – Fund Balances, Governmental Funds
- Schedule 5 – Changes in Fund Balance, Governmental Funds
- Schedule 6 – Tax Revenue by Source, Governmental Funds
- Schedule 7 – Assessed Value and Estimated Actual Value of Taxable Property
- Schedule 8 – Direct and Overlapping Property Tax Rates
- Schedule 9 – Principal Property Taxpayers
- Schedule 10 – Property Tax Levies and Collections
- Schedule 11 – Business Privilege and Mercantile Taxes, Revenue Base and Collections
- Schedule 12 – Principal Business Privilege and Mercantile Tax Remitters
- Schedule 13 – Ratio of Net General Bonded Debt Outstanding
- Schedule 14 – Direct and Overlapping Governmental Activities Debt
- Schedule 15 – Legal Debt Margin Information
- Schedule 16 – Demographic and Economic Statistics
- Schedule 17 – Principal Employers
- Schedule 18 – Full Time Equivalent Township Government Employees by Function / Program
- Schedule 19 – Operating Indicators by Function / Program
- Schedule 20 – Capital Asset Statistics by Function / Program

**Sources:** Unless otherwise noted, the information in the Statistical Schedules is derived from the Annual Comprehensive Financial Report or the Basic Financial Report for the relevant year. The Township implemented Statement 34 in 2003; schedules presenting government-wide results include information beginning in that year.

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TOWNSHIP OF RADNOR, PENNSYLVANIA  
SCHEDULE 1 - NET POSITION BY COMPONENT  
LAST TEN YEARS  
(accrual basis of accounting)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Government activities</b>										
Net Investment in Capital Assets	\$ 553,632	\$ 4,977,068	\$ 6,590,900	\$ 7,590,283	\$ 12,621,702	\$ 12,656,485	\$ 12,843,217	\$ 15,016,535	\$ 19,596,559	\$ 23,076,920
Restricted	6,007,738	6,852,941	662,321	847,611	941,500	387,220	354,751	210,985	631,083	527,240
Unrestricted (deficiency)	(2,403,145)	(26,809,672)	(22,949,045)	(23,120,472)	(47,917,311)	(47,479,094)	(48,058,704)	(41,620,445)	(41,993,045)	(42,184,729)
Total Net Position, governmental activities	\$ 4,158,225	\$ (14,979,663)	\$ (15,695,824)	\$ (14,682,578)	\$ (34,354,109)	\$ (34,435,389)	\$ (34,860,736)	\$ (26,392,925)	\$ (21,765,403)	\$ (18,580,569)
<b>Business-type activities</b>										
Net Investment in Capital Assets	\$ 86,482	\$ 84,091	\$ 81,700	\$ 79,309	\$ 168,056	\$ 170,451	\$ 168,114	\$ 165,777	\$ 709,102	\$ 705,938
Restricted	(15,196)	15,631	(320)	15,293	624,938	566,791	507,598	463,689	14,778	2,211
Unrestricted (deficiency)	71,286	99,722	81,380	94,602	792,994	737,242	675,712	629,466	723,880	708,149
Total Net Position, business-type activities	\$ 86,482	\$ 84,091	\$ 81,700	\$ 79,309	\$ 168,056	\$ 170,451	\$ 168,114	\$ 165,777	\$ 709,102	\$ 705,938
<b>Primary government</b>										
Net Investment in Capital Assets	\$ 640,114	\$ 5,061,159	\$ 6,672,600	\$ 7,669,592	\$ 12,789,758	\$ 12,826,936	\$ 13,011,331	\$ 15,182,312	\$ 20,305,661	\$ 23,782,858
Restricted	6,007,738	6,852,941	662,321	847,611	941,500	387,220	354,751	210,985	631,083	527,240
Unrestricted (deficiency)	(2,418,341)	(26,794,041)	(22,949,365)	(23,105,179)	(47,292,373)	(46,912,303)	(47,551,106)	(41,156,756)	(41,978,267)	(42,182,518)
Total Net Position, primary government	\$ 4,229,511	\$ (14,879,941)	\$ (15,614,444)	\$ (14,587,976)	\$ (33,561,115)	\$ (33,698,147)	\$ (34,185,024)	\$ (25,763,459)	\$ (21,041,523)	\$ (17,872,420)

Note:

As of the financial statement date December 31, 2012, the following title have changed:

- Schedule 1 - Net Position by Component - formerly titled Net Assets by Component
- Net Investment in Capital Assets - formerly titled as Invested in Capital Assets, net of related debt
- Total Net Position (by activity) - formerly titled as Total Net Assets/(Deficiency) (by activity)



TOWNSHIP OF RADNOR, PENNSYLVANIA  
 SCHEDULE 2 - CHANGES IN NET POSITION  
 LAST TEN YEARS  
 (accrual basis of accounting)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Expenses</b>										
Government activities										
General government	\$ 5,691,986	\$ 4,138,635	\$ 5,094,200	\$ 4,685,891	\$ 5,426,877	\$ 5,280,089	\$ 4,779,187	\$ 4,466,416	\$ 5,710,951	\$ 5,903,260
Protection to persons and property	13,505,092	15,012,436	16,165,836	16,072,269	16,669,973	16,376,945	16,104,694	14,291,404	17,793,543	18,075,221
Health and sanitation	8,824,642	8,816,933	9,448,343	9,224,984	9,649,156	10,928,231	9,717,279	9,001,863	12,705,532	11,646,265
Highways	6,374,657	7,010,773	5,914,620	5,968,439	4,756,765	5,988,090	4,943,818	5,135,155	5,877,913	5,653,788
Library	899,290	901,839	896,770	1,436,935	928,360	992,524	974,318	979,370	968,683	1,055,454
Parks and recreation	3,576,358	3,318,754	3,724,807	3,237,902	3,780,447	3,749,877	3,269,821	2,751,757	3,682,745	3,450,790
Interest on long-term debt	1,910,392	1,934,553	1,978,241	1,978,936	1,917,169	1,519,233	1,130,162	2,477,437	1,277,753	1,600,593
Total governmental activities net assets	\$ 40,782,417	\$ 41,133,923	\$ 43,222,817	\$ 42,605,356	\$ 43,128,747	\$ 44,834,989	\$ 40,919,279	\$ 39,103,402	\$ 48,017,120	\$ 47,385,371
Business-type activities										
The Willows	14,663	36,575	33,375	56,900	118,705	66,401	65,573	46,776	20,848	15,905
Total business-type activities net assets	\$ 14,663	\$ 36,575	\$ 33,375	\$ 56,900	\$ 118,705	\$ 66,401	\$ 65,573	\$ 46,776	\$ 20,848	\$ 15,905
Total primary government expenses	\$ 40,797,080	\$ 41,170,498	\$ 43,256,192	\$ 42,662,256	\$ 43,247,452	\$ 44,901,390	\$ 40,984,852	\$ 39,150,178	\$ 48,037,968	\$ 47,401,276
Program revenues										
Government activities										
Charges for services:										
General government	\$ 1,133,685	\$ 1,332,990	\$ 1,186,839	\$ 1,349,278	\$ 2,340,584	\$ 2,525,724	\$ 1,417,093	\$ 1,970,449	\$ 1,440,675	\$ 1,187,230
Protection to persons and property	4,352,438	4,314,993	4,173,747	4,797,268	3,540,161	4,878,218	1,980,873	2,879,476	4,318,514	3,663,684
Health and sanitation	5,680,287	6,459,830	6,125,471	6,340,433	6,469,297	6,870,544	7,213,864	7,031,479	8,006,601	8,666,766
Highways	128,600	258,197	56,808	32,184	8,413	4,227	-	9,711	14,742	2,441
Library	-	-	-	500,000	-	-	-	-	-	-
Parks and recreation	730,164	1,080,811	924,738	665,978	756,998	545,807	545,171	450,116	579,075	784,383
Operating grants and contributions	2,512,484	1,417,037	1,472,579	1,504,600	1,436,498	1,534,909	1,358,876	2,981,828	3,242,869	2,169,649
Capital grants and contributions	987,703	969,036	915,986	1,195,276	2,792,768	1,165,148	1,617,723	1,836,045	2,359,125	1,207,614
Total governmental activities program revenues	\$ 15,525,361	\$ 15,832,894	\$ 14,856,168	\$ 16,385,017	\$ 17,344,719	\$ 17,524,577	\$ 14,133,600	\$ 17,159,104	\$ 19,961,601	\$ 17,681,767
Business-type activities										
The Willows	-	-	-	-	-	-	-	-	-	-
Capital grants and contributions	-	-	-	-	-	-	-	-	-	-
Total business-type activities program revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total primary government program revenues	\$ 15,525,361	\$ 15,832,894	\$ 14,856,168	\$ 16,385,017	\$ 17,344,719	\$ 17,524,577	\$ 14,133,600	\$ 17,159,104	\$ 19,961,601	\$ 17,681,767

Note:  
 As of the financial statement date December 31, 2012, the following title and descriptions have changed:  
 - Schedule 1 - Changes in Net Position - formerly titled Changes in Net Assets

TOWNSHIP OF RADNOR, PENNSYLVANIA  
SCHEDULE 2 - CHANGES IN NET POSITION (CONTINUED)  
LAST TEN YEARS  
(accrual basis of accounting)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Net (Expense)/Revenue										
Government activities	\$ (25,257,056)	\$ (25,301,029)	\$ (28,366,649)	\$ (26,220,339)	\$ (25,784,028)	\$ (27,310,412)	\$ (26,785,679)	\$ (21,944,298)	\$ (28,055,519)	\$ (29,703,604)
Business-type activities	(14,663)	(36,575)	(33,375)	(56,900)	(118,705)	(66,401)	(65,573)	(46,776)	(20,848)	(15,905)
Total primary government net expense	\$ (25,271,719)	\$ (25,337,604)	\$ (28,366,649)	\$ (26,277,239)	\$ (25,902,733)	\$ (27,376,813)	\$ (26,851,252)	\$ (21,991,074)	\$ (28,076,367)	\$ (29,719,509)
General Revenues and Other Changes in Net Assets										
Governmental activities:										
Taxes										
Real estate taxes	\$ 11,844,653	\$ 11,640,796	\$ 12,487,084	\$ 12,510,474	\$ 12,527,235	\$ 13,438,357	\$ 13,962,397	\$ 14,267,240	\$ 14,439,168	\$ 15,203,262
Taxes levied under Local Tax Enabling Act	14,377,967	15,705,050	14,699,271	14,282,369	14,656,877	13,132,255	11,966,183	17,662,003	17,767,576	16,308,629
Investment earnings	162,817	-	479,133	510,742	-	-	-	-	-	-
Special item - loss on demolition of building	-	-	-	-	-	-	-	-	-	-
Debt repayment agreements	130,905	-	-	-	-	-	-	-	-	-
Interest and Rents	-	-	-	-	705,029	703,703	431,752	202,866	591,297	1,376,547
Transfers	-	(65,000)	(15,000)	(70,000)	(815,931)	(45,183)	-	-	(115,000)	-
Total governmental activities	\$ 26,516,342	\$ 27,280,846	\$ 27,650,488	\$ 27,233,585	\$ 27,073,210	\$ 27,229,132	\$ 26,360,332	\$ 32,132,109	\$ 32,683,041	\$ 32,888,438
Business-type activities										
Investment earnings	\$ 12	\$ 11	\$ 33	\$ 122	\$ -	\$ -	\$ -	\$ -	\$ 262	\$ 174
Interest and Rents	-	-	-	-	1,166	10,649	4,043	530	-	-
Transfers	-	65,000	15,000	70,000	815,931	-	-	-	115,000	-
Total business-type activities	\$ 12	\$ 65,011	\$ 15,033	\$ 70,122	\$ 817,097	\$ 10,649	\$ 4,043	\$ 530	\$ 115,262	\$ 174
Total primary government	\$ 26,516,354	\$ 27,345,857	\$ 27,665,521	\$ 27,303,707	\$ 27,890,307	\$ 27,239,781	\$ 26,364,375	\$ 32,132,639	\$ 32,798,303	\$ 32,888,612
Changes in Net Position										
Governmental activities	\$ 1,259,286	\$ 1,979,817	\$ (716,161)	\$ 1,013,246	\$ 1,289,182	\$ (81,280)	\$ (425,347)	\$ 10,187,811	\$ 4,627,522	\$ 3,184,834
Business-type activities	(14,651)	28,436	(18,342)	13,222	698,392	(55,752)	(61,530)	(46,246)	94,414	(15,731)
Total primary government	\$ 1,244,635	\$ 2,008,253	\$ (734,503)	\$ 1,026,468	\$ 1,987,574	\$ (137,032)	\$ (486,877)	\$ 10,141,565	\$ 4,721,936	\$ 3,169,103

Note:  
As of the financial statement date December 31, 2012, the following title and descriptions have changed:  
- Schedule 1 - Changes in Net Position - formerly titled Changes in Net Assets

TOWNSHIP OF RADNOR, PENNSYLVANIA  
 SCHEDULE 3 - PROGRAM REVENUES BY FUNCTION / PROGRAM  
 LAST TEN YEARS  
 (accrual basis of accounting)

Function / Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Governmental activities</b>										
General government	\$ 1,277,095	\$ 2,157,309	\$ 2,190,774	\$ 2,446,890	\$ 3,342,552	\$ 3,768,409	\$ 2,320,806	\$ 4,610,439	\$ 4,164,169	\$ 2,853,507
Protection to persons and property	5,120,225	4,709,615	4,538,478	5,120,842	3,838,662	5,200,005	2,329,195	3,176,981	4,684,306	4,034,386
Health and sanitation	6,444,208	6,541,072	6,125,471	6,340,433	6,469,297	6,870,544	7,213,864	7,031,479	8,006,601	8,666,766
Highways	975,051	1,182,481	973,620	968,498	1,036,441	1,139,812	1,317,935	861,577	1,011,502	994,889
Library	-	-	-	833,333	1,416,667	-	-	-	-	-
Parks and recreation	1,708,782	1,242,357	1,027,825	675,021	1,241,100	545,807	914,640	1,478,628	2,095,023	1,132,219
Subtotal governmental activities	\$ 15,525,361	\$ 15,832,834	\$ 14,856,168	\$ 16,385,017	\$ 17,344,719	\$ 17,524,577	\$ 14,096,440	\$ 17,159,104	\$ 19,961,601	\$ 17,681,767
<b>Business-type activities</b>										
The Willows	-	-	-	-	-	-	-	-	-	-
Subtotal business-type activities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total primary government</b>	\$ 15,525,361	\$ 15,832,834	\$ 14,856,168	\$ 16,385,017	\$ 17,344,719	\$ 17,524,577	\$ 14,096,440	\$ 17,159,104	\$ 19,961,601	\$ 17,681,767

TOWNSHIP OF RADNOR, PENNSYLVANIA  
SCHEDULE 4 - FUND BALANCES, GOVERNMENTAL FUNDS  
LAST TEN YEARS  
(modified accrual basis of accounting)

	Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Fund										
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved	-	-	-	-	-	-	-	-	-	-
Non-Spendable	81,570	93,190	49,386	93,369	85,169	81,773	107,502	169,328	111,216	147,641
Restricted	-	-	-	-	-	-	-	-	-	-
Committed	1,450,000	942,800	428,270	-	-	-	-	-	-	-
Assigned	1,183,474	500,257	1,210,408	972,140	1,601,807	526,628	564,368	430,030	921,524	375,757
Unassigned	8,866,166	10,317,626	8,928,807	9,352,993	8,021,275	9,610,391	6,727,758	10,861,766	12,880,090	11,631,044
Subtotal governmental activities	\$ 11,581,210	\$ 11,853,873	\$ 10,616,871	\$ 10,418,502	\$ 9,708,251	\$ 10,218,792	\$ 7,399,628	\$ 11,461,124	\$ 13,912,830	\$ 12,154,442
All Other Governmental Funds										
Reserved	-	-	-	-	-	-	-	-	-	-
Unreserved, reported in:										
Special revenues funds	-	-	-	-	-	-	-	-	-	-
Capital projects funds	-	-	-	-	-	-	-	-	-	-
Debt service funds	-	-	-	-	-	-	-	-	-	-
Non-Spendable	3,818	4,436	2,121	4,498	4,039	15,162	16,918	25,364	5,715	7,063
Restricted	7,208,648	7,866,251	12,110,138	4,153,019	5,255,847	15,673,014	9,524,029	7,461,870	4,860,887	5,816,809
Committed	1,390,911	2,420,635	2,762,335	3,795,612	1,751,885	3,489,346	3,450,394	4,423,902	7,247,434	4,226,899
Assigned	429,468	1,016,196	907,940	4,401,501	5,063,934	198,125	3,575,373	1,680,427	7,395,325	3,484,241
Unassigned	-	-	-	(1,285,593)	(476,376)	(498,776)	(791,404)	(476,376)	(476,376)	-
Total all other governmental funds	\$ 9,032,845	\$ 11,307,518	\$ 15,782,534	\$ 11,069,037	\$ 11,599,329	\$ 18,876,871	\$ 15,775,310	\$ 13,115,187	\$ 19,032,985	\$ 13,535,012

Footnote:

1. Effective for the year ending December 31, 2011, The Township implemented GASB Statement No. 54 in 2011 which changed the classifications and definitions of fund balances in the governmental funds. Consequently, the classifications noted as Reserved and Unreserved are no longer applicable and have been replaced with Non-Spendable, Restricted, Assigned, and Unassigned. Please see Note 1 Summary of Significant Accounting Policies, Fund Balance (page 35) for more explanation.

TOWNSHIP OF RADNOR, PENNSYLVANIA  
 SCHEDULE 5 - CHANGES IN FUND BALANCE, GOVERNMENTAL FUNDS  
 LAST TEN YEARS  
 (modified basis of accounting)

	Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Revenues</b>										
Taxes (see Schedule 6)	\$ 26,389,776	\$ 27,502,513	\$ 27,218,340	\$ 26,757,027	\$ 27,214,067	\$ 26,468,038	\$ 26,045,921	\$ 31,873,417	\$ 32,272,528	\$ 31,505,630
Licenses, fees and permits	3,372,869	4,010,451	3,436,339	4,629,018	4,361,921	5,675,237	2,729,438	3,922,711	4,302,910	3,421,903
Fines and penalties	805,893	846,167	584,172	469,009	580,536	432,226	556,929	243,377	262,306	297,321
Charges for services	7,440,989	7,589,821	7,669,326	7,565,890	7,646,517	8,262,184	7,681,625	7,976,578	9,542,295	10,162,683
Intergovernmental	3,502,850	2,386,073	2,482,894	3,442,942	4,452,878	2,986,982	2,976,599	4,817,873	5,601,994	3,377,263
Interest and rents	301,202	393,649	479,133	510,742	705,029	703,703	431,752	202,866	591,297	1,376,547
Other revenues	498,594	643,737	716,372	280,989	309,112	167,948	189,009	198,565	252,096	422,597
<b>Total revenues</b>	<b>42,332,173</b>	<b>43,372,411</b>	<b>42,586,576</b>	<b>43,655,617</b>	<b>45,270,060</b>	<b>44,696,318</b>	<b>40,611,273</b>	<b>49,235,387</b>	<b>52,825,426</b>	<b>50,563,944</b>
<b>Expenditures</b>										
General government	2,876,337	2,969,087	4,173,194	3,402,777	3,604,548	3,575,337	3,323,257	3,461,684	4,540,407	4,804,470
Protection to persons and property	10,610,555	11,024,184	11,312,811	11,069,012	12,413,958	12,115,342	12,997,564	12,378,969	13,429,450	14,410,587
Health and sanitation	8,391,250	8,016,162	8,387,682	8,005,260	8,525,672	9,960,743	9,341,876	8,987,731	11,601,456	10,784,392
Highways	5,013,694	5,221,798	4,245,780	4,542,305	3,146,822	4,419,805	3,101,482	3,579,367	3,806,894	3,694,197
Library	899,290	901,839	896,770	1,436,935	928,360	992,524	974,318	979,370	968,683	1,055,454
Parks and recreation	2,761,898	2,813,193	3,114,950	2,549,760	2,943,634	3,104,641	2,915,470	2,689,387	2,987,195	2,910,241
Miscellaneous:										
Employee benefits	3,180,340	3,164,110	3,156,271	2,610,257	2,717,860	2,864,941	2,726,464	3,036,481	3,064,475	3,049,202
OPEB Trust Contributions	3,680,330	772,097	1,033,759	859,209	1,059,209	1,259,209	1,273,587	1,495,858	1,268,277	1,463,454
Insurance	406,843	463,715	390,072	354,011	357,652	212,158	370,054	355,562	522,090	517,240
Other	197,450	294,101	268,616	272,315	220,771	240,299	259,369	254,978	210,090	263,341
Capital outlay	14,103,816	3,736,555	3,951,611	9,171,222	5,448,582	4,763,584	5,461,892	5,947,843	7,094,291	9,553,984
Debt service										
Interest	1,683,097	1,720,685	1,936,905	1,926,058	1,860,830	1,860,749	2,071,428	1,638,025	1,395,639	1,678,743
Principal	2,495,000	10,529,121	2,835,000	2,810,000	2,600,000	7,185,000	11,875,000	11,655,000	3,440,000	3,635,000
Bond Issue Costs	141,427	201,599	100,332	-	-	95,725	176,899	296,172	210,098	-
Payment to Redeem Bonds	-	-	-	-	-	-	-	-	-	-
<b>Total expenditures</b>	<b>56,441,327</b>	<b>51,828,246</b>	<b>45,803,753</b>	<b>49,009,121</b>	<b>45,827,898</b>	<b>52,650,057</b>	<b>56,868,660</b>	<b>56,756,427</b>	<b>54,539,045</b>	<b>57,820,305</b>
<b>Other Financing Sources</b>										
Proceeds from Note Issuance	-	-	-	-	1,000,000	3,545,000	-	-	-	-
Proceeds from Bond Issuance	9,885,000	10,240,000	5,765,000	-	-	11,313,205	24,775,000	20,425,000	10,000,000	-
Premium on Bond Issuance	114,289	290,720	85,332	-	-	556,502	36,104	315,053	-	-
Capital Lease Acquisition	717,600	537,451	619,859	511,638	193,810	327,115	978,659	82,679	198,123	-
Refunding bonds issued	-	-	-	-	-	-	-	-	-	-
Payments to escrow agent	-	-	-	-	-	-	(15,453,101)	(11,900,319)	-	-
Transfers in	7,440,153	5,845,308	6,922,744	7,993,274	7,461,841	10,890,177	30,288,954	26,353,034	7,949,040	8,238,792
Transfers out	(7,440,153)	(5,910,308)	(6,937,744)	(8,063,274)	(8,277,772)	(10,890,177)	(30,288,954)	(26,353,034)	(8,064,040)	(8,238,792)
<b>Total other financing sources (uses)</b>	<b>10,716,889</b>	<b>11,003,171</b>	<b>6,455,191</b>	<b>441,638</b>	<b>377,879</b>	<b>15,741,822</b>	<b>10,336,662</b>	<b>8,922,413</b>	<b>10,083,123</b>	<b>-</b>
<b>Net change in fund balance</b>	<b>\$ (3,392,265)</b>	<b>\$ 2,547,336</b>	<b>\$ 3,238,014</b>	<b>\$ (4,911,866)</b>	<b>\$ (179,959)</b>	<b>\$ 7,788,083</b>	<b>\$ (5,920,725)</b>	<b>\$ 1,401,373</b>	<b>\$ 8,369,504</b>	<b>\$ (7,256,361)</b>
<b>Debt service as a percentage of noncapital expenditures</b>	<b>9.9%</b>	<b>25.5%</b>	<b>11.4%</b>	<b>11.9%</b>	<b>11.0%</b>	<b>18.9%</b>	<b>27.1%</b>	<b>26.2%</b>	<b>10.2%</b>	<b>11.0%</b>

TOWNSHIP OF RADNOR, PENNSYLVANIA  
SCHEDULE 6 - TAX REVENUE BY SOURCE, GOVERNMENTAL FUNDS  
LAST TEN YEARS  
(modified basis of accounting)

Year	Local Enabling Tax (Act 511) (b)				Total
	Property (a)	Business Privilege & Mercantile	Realty Transfer (c)	Other	
2014	11,805,411	10,465,390	3,145,128	973,847	26,389,776
2015	11,797,463	11,164,986	3,506,820	1,033,244	27,502,513
2016	12,519,069	10,523,110	3,098,459	1,077,702	27,218,340
2017	12,474,658	9,954,225	3,282,548	1,045,596	26,757,027
2018	12,557,190	10,129,423	3,492,685	1,034,769	27,214,067
2019	13,335,783	7,956,900	4,181,527	993,828	26,468,038
2020	14,079,738	7,598,787	3,417,600	949,796	26,045,921
2021	14,211,414	9,686,797	6,977,321	997,885	31,873,417
2022	14,504,952	12,256,250	4,521,082	990,244	32,272,528
2023	15,203,262	10,654,084	4,457,243	1,191,041	31,505,630

Changes

2014-2023	30.1%	25.2%	79.7%	59.0%	34.5%
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- (a) Notwithstanding the county-wide reassessment in 2000, assessments have steadily increased over the past ten years while our real estate taxes have remained fairly steady when annualized over the fourteen year period.
- (b) Taxes collected under Act 511 (Local Enabling Tax Act) have grown for a variety of reasons, including the climbing value of our real estate increasing the realty transfer tax, our improved economy increasing the business privilege and mercantile tax collections, and the change from a \$10 per person Occupational Privilege Tax to a \$52 per person Emergency & Municipal Services Tax (now known as the Local Services Tax) in 2005.
- (c) In 2021, there was a 60% increase in transactions - from 384 to 534 and a commercial entity transaction accounted for a significant portion of increase.

TOWNSHIP OF RADNOR, PENNSYLVANIA  
 SCHEDULE 7 - ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY  
 LAST TEN YEARS  
 (in thousands of dollars)

<u>Year</u>	Tax Exempt Property	Residential Property	Commercial Property	Other Property (a)	Total Taxable Assessed Value	Total Direct Tax Rate (per \$1,000)	Estimated Actual Taxable Value	Taxable Assessed Value as a Percentage of Actual Taxable Value
2014	445,530,608	2,476,283,310	653,004,104	42,970,567	3,172,257,981	3.7511	3,172,257,981	100.0%
2015	446,358,268	2,496,459,218	651,319,891	46,624,817	3,194,403,926	3.7511	3,194,403,926	100.0%
2016	449,155,488	2,511,862,686	669,662,901	47,501,830	3,229,027,417	3.9228	3,229,027,417	100.0%
2017	452,240,125	2,511,835,640	669,662,901	45,620,478	3,227,119,019	3.9228	3,227,119,019	100.0%
2018	467,529,185	2,520,068,437	668,800,001	57,025,856	3,245,894,294	3.9228	3,245,894,294	100.0%
2019	479,231,695	2,528,204,985	638,409,891	59,392,620	3,226,007,496	4.1582	3,226,007,496	100.0%
2020	467,529,185	2,520,068,437	668,800,001	55,813,976	3,244,682,414	4.4082	3,244,682,414	100.0%
2021	768,363,584	5,184,430,879	1,013,498,371	79,569,092	6,277,498,342	2.2837	6,277,498,342	100.0%
2022	802,284,394	5,219,824,385	1,096,881,961	78,672,672	6,395,379,018	2.2837	6,395,379,018	100.0%
2023	798,508,494	5,260,025,559	1,096,378,111	84,073,109	6,440,476,779	2.3865	6,440,476,779	100.0%

Source: County of Delaware, Pennsylvania, Board of Assessments - as a result of county wide reassessment effective 1/1/2021, assessment value increase and corresponding millage rate decrease reflected for 2021.

Notes:

(a) Includes agricultural and vacant land

TOWNSHIP OF RADNOR, PENNSYLVANIA  
 SCHEDULE 8 - DIRECT AND OVERLAPPING PROPERTY TAX RATES  
 LAST TEN YEARS  
 (rate per \$1,000 of assessed value)

<u>Year</u>	Township Direct Rates			Overlapping Rates	
	Basic Rate	General Obligation Debt Service	Total Direct Rate	Radnor Township School District	Delaware County
2014	2.819	0.932	3.7511	21.7122	5.604
2015	2.821	0.930	3.7511	22.1247	5.604
2016	3.007	0.916	3.9228	23.6199	5.604
2017	2.468	1.455	3.9228	23.6199	5.604
2018	2.542	1.380	3.9228	24.1867	5.604
2019	2.733	1.425	4.1582	24.9181	5.461
2020	3.235	1.173	4.4082	25.5659	5.461
2021	1.682	0.602	2.2837	13.9224	2.999
2022	1.721	0.563	2.2837	14.2371	2.999
2023	1.824	0.563	2.3865	14.6329	3.149

Source: County of Delaware, Pennsylvania, Board of Assessments  
 Source: Radnor Township School District Website, School Tax Information



TOWNSHIP OF RADNOR, PENNSYLVANIA  
SCHEDULE 9 - PRINCIPAL PROPERTY TAXPAYERS  
CURRENT AND NINE YEARS AGO

	2023			2014		
	Taxable Assessed Value	Rank	Percentage of Total Township Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Township Taxable Assessed Value
Radnor Properties/Radnor Center Assoc	\$ 228,969,230	1	3.6%	188,161,465	1	6.0%
BDN Radnor Property/Radnor Properties	\$ 133,607,480	2				
Robuca Associates/Radnor Hotel/SW Bajus	\$ 51,011,890	3	0.8%	31,480,710	2	1.0%
Radwyn Apartments	\$ 36,038,540	4	0.6%	22,149,000	3	0.7%
Villanova University	\$ 33,896,020	5	0.5%			
Enrico Partners LP/Provco Group	\$ 32,552,819	6	0.5%	11,749,810	10	0.4%
Sposato, Richard & Vincent & Stephanie	\$ 27,260,360	7	0.4%	14,205,000	7	0.5%
Eadeh Family	\$ 24,010,350	8	0.4%			
Bryn Mawr Lantern Owner	\$ 22,041,640	9	0.3%			
KMO 361 Realty Associates	\$ 22,000,000	10	0.3%	17,850,410	4	0.6%
Home Properties	-			17,470,500	5	0.6%
Fidelity Court	-			13,843,140	8	0.4%
University of PA Trust	-			16,307,600	6	0.5%
GI&I Crossing				12,271,030	9	0.4%
<b>Total</b>	<b>\$ 611,388,329</b>		<b>7.4%</b>	<b>345,488,665</b>		<b>11.8%</b>

Notes:

- (1) Total taxable assessed value, all real property in Radnor Township, December 31, 2022 was \$6,395,379,018
- (2) Upon County-wide reassessment, effective January 1, 2021, taxable assessed value theoretically equaled market values;

TOWNSHIP OF RADNOR, PENNSYLVANIA  
 SCHEDULE 10 - PROPERTY TAX LEVIES AND COLLECTIONS  
 LAST TEN YEARS

Year Ended December 31	Collected within the Year of the Levy			Collections in Subsequent Years		Total Collections to Date	
	Taxes Levied for the Year	Amount	Percentage of Levy	Amount	Percentage of Levy	Amount	Percentage of Levy
2014	11,913,632	11,636,427	97.67%	119,834	98.68%	11,756,261	98.68%
2015	11,894,911	11,735,097	98.66%	107,053	99.56%	11,842,150	99.56%
2016	12,525,627	12,265,983	97.93%	95,972	98.69%	12,361,955	98.69%
2017	12,662,075	12,510,474	98.80%	109,328	99.67%	12,619,802	99.67%
2018	12,654,589	12,557,190	99.23%	97,399	100.00%	12,654,589	100.00%
2019	13,492,038	13,335,783	98.84%	100,037	99.58%	13,435,820	99.58%
2020	14,215,544	14,107,186	99.24%	108,358	100.00%	14,215,544	100.00%
2021	14,335,923	14,188,223	98.97%	133,640	99.90%	14,321,863	99.90%
2022	14,605,127	14,120,211	96.68%	44,451	96.68%	14,120,211	96.68%
2023	15,362,478	15,221,427	99.08%	-	99.08%	15,221,427	99.08%

Source: County of Delaware, Pennsylvania, Board of Assessments, Radnor Township Department of Finance

TOWNSHIP OF RADNOR, PENNSYLVANIA  
 SCHEDULE 11 - BUSINESS PRIVILEGE AND MERCANTILE TAXES, REVENUE BASE AND COLLECTIONS  
 LAST TEN YEARS

	Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Business Privilege (2)</b>										
- Number of Filers	1,390	1,531	1,789	1,802	1,808	1,791	1,452	1,421	1,535	1,702
- Tax Collections	\$ 8,652,138	\$ 8,903,082	\$ 8,300,777	\$ 8,826,166	\$ 8,002,332	\$ 6,602,570	\$ 6,496,348	\$ 8,669,440	\$ 9,914,933	\$ 9,201,434
- Taxable Services	\$ 2,884,046,000	\$ 2,967,694,000	\$ 2,766,925,663	\$ 2,942,055,333	\$ 2,667,444,000	\$ 2,200,856,613	\$ 2,165,449,337	\$ 2,889,813,333	\$ 3,304,977,667	\$ 3,067,144,667
- Tax Rate (1)	3 mills	3 mills	3 mills	3 mills	3 mills	3 mills	3 mills	3 mills	3 mills	3 mills
<b>Mercantile (2)</b>										
- Number of Filers	233	254	244	224	236	244	153	178	189	222
- Tax Collections	\$ 1,397,556	\$ 1,302,523	\$ 1,212,260	\$ 1,126,438	\$ 1,592,670	\$ 1,354,330	\$ 1,087,717	\$ 1,017,357	\$ 1,653,820	\$ 1,452,650
- Taxable Sales	\$ 465,852,000	\$ 434,174,333	\$ 404,086,827	\$ 375,479,333	\$ 530,890,000	\$ 451,443,333	\$ 362,572,243	\$ 339,119,000	\$ 551,273,333	\$ 484,216,667
- Tax Rate (1)	3 mills	3 mills	3 mills	3 mills	3 mills	3 mills	3 mills	3 mills	3 mills	3 mills
<b>Total Tax Collections</b>	\$ 10,049,694	\$ 10,205,605	\$ 9,513,037	\$ 9,952,604	\$ 9,595,002	\$ 7,956,900	\$ 7,584,065	\$ 9,686,797	\$ 11,568,753	\$ 10,654,084

TOWNSHIP OF RADNOR, PENNSYLVANIA  
 SCHEDULE 12 - PRINCIPAL BUSINESS PRIVILEGE AND MERCANTILE TAX REMITTERS  
 CURRENT AND NINE YEARS AGO

Taxpayer's Business	2023		2014	
	Rank	Percentage of Total	Rank	Percentage of Total
Investment	1	5.0%	2	5.7%
Laboratory Supply & Distribution	2	3.7%	5	2.6%
Investment	3	2.8%		
Automotive Dealer	4	2.1%		
Real Estate Investment Trust	5	2.1%		
Real Estate Investment Trust	6	2.0%		
Investment	7	1.9%	1	6.7%
Real Estate Investment Trust	8	1.8%	7	2.2%
Investment	9	1.7%		
Retail	10	1.3%		
Investment Advisors	-	0.0%	3	3.6%
Information Technology			4	2.7%
Industrial Gas			6	2.5%
Vehicle Leasing			8	2.0%
Insurance			9	1.9%
Investment			10	1.7%
		<u>24.5%</u>		<u>31.6%</u>

Source: Township of Radnor Finance Department

Note:

(1) Due to the confidential nature of tax returns and on advice of legal counsel, the Township of Radnor does not disclose the proper name

TOWNSHIP OF RADNOR, PENNSYLVANIA  
 SCHEDULE 13 - RATIO OF NET GENERAL BONDED DEBT OUTSTANDING  
 LAST TEN YEARS

<u>General Obligation Bonds (1)</u>										
Year	Electoral	Non Electoral	Unamortized Bond Premium	Leases	Total	Taxable Assessed Value	Percentage of Actual Taxable Value of Property	Percentage of Personal Income (4)	Population (3)	Net General Obligation Bonds Per Capita
2014	15,310,000	41,605,000	793,581	638,278	58,346,859	3,172,257,981	1.84%	3.49%	31,531	1,850
2015	14,785,000	41,920,000	1,018,136	1,035,281	58,758,417	3,194,403,926	1.84%	3.49%	31,531	1,864
2016	13,975,000	45,660,000	1,022,904	1,406,471	62,064,375	3,229,027,417	1.92%	3.51%	31,531	1,968
2017	13,150,000	43,675,000	942,340	1,545,605	59,312,945	3,227,119,019	1.84%	3.35%	31,884	1,860
2018	12,525,000	42,700,000	861,776	1,264,407	57,351,183	3,245,894,294	1.77%	3.26%	31,884	1,799
2019	11,880,000	51,018,205	1,321,038	1,154,770	65,374,013	3,226,007,496	2.03%	3.67%	31,743	2,059
2020	11,355,000	50,073,205	1,434,766	1,498,484	64,361,455	3,244,682,414	1.98%	3.61%	31,875	2,019
2021	10,650,000	48,717,310	1,407,207	1,043,102	61,817,619	6,277,498,342	0.98%	3.21%	33,228	1,860
2022	9,935,000	55,628,205	1,004,693	781,501	67,349,399	6,395,379,018	1.05%	3.35%	33,582	2,006
2023	9,200,000	52,728,205	663,791	422,807	63,014,803	6,440,476,779	0.98%	2.97%	33,732	1,868

Sources:

- (1) Township of Radnor Finance Department - Bond Amortization Schedules & Note 7 Audited Financial Statements
- (2) County of Delaware, Pennsylvania, Board of Assessments
- (3) US Census 2010, 2000, 1990
- (4) Schedule 16 - 2022 CAFR Statistical Information

Note: Only general obligation bonds were outstanding in all of the years shown; upon County-wide reassessment effective January 1, 2000, taxable assessed value theoretically equaled market values; from 1993 to 1999, assessed value averaged about 3.1% of market value.

TOWNSHIP OF RADNOR, PENNSYLVANIA  
 SCHEDULE 14 - DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT  
 AS OF DECEMBER 31, 2022

	Total Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Direct and Overlapping Debt
Governmental Unit			
Debt repaid with property taxes			
Radnor Township School District	\$ 98,754,195	100.00%	\$ 98,754,195
Delaware County	\$ 289,455,000	12.341%	<u>35,722,361</u>
Sub-Total, Overlapping Debt			134,476,556
Township of Radnor Direct Debt		100.00%	<u>63,014,803</u>
Total Direct and Overlapping Debt			<u>\$ 197,491,359</u>

Sources: Township of Radnor Finance Department, Radnor Township School District, County of Delaware

Note:

(1) Proportionate share of Delaware County's existing debt as of December 31, 2018 is based on the ratio of Radnor Township's assessed valuation to Delaware County's 2018 assessed valuation.

TOWNSHIP OF RADNOR, PENNSYLVANIA  
 SCHEDULE 15 - LEGAL DEBT MARGIN INFORMATION  
 LAST TEN YEARS  
 (in thousands of dollars)

	Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Three Year Average Revenues(2) (3)	\$ 39,478	\$ 41,371	\$ 39,506	\$ 40,182	\$ 40,003	\$ 40,414	\$ 39,306	\$ 40,902	\$ 42,602	\$ 45,513
Debt limit (1)	\$ 98,695	\$ 103,428	\$ 98,765	\$ 100,455	\$ 100,008	\$ 101,035	\$ 98,266	\$ 102,255	\$ 106,505	\$ 113,782
Total net debt applicable to limit	\$ 41,605	\$ 41,920	\$ 45,660	\$ 43,675	\$ 42,700	\$ 51,018	\$ 48,353	\$ 48,353	\$ 55,628	\$ 52,728
Legal debt margin	\$ 57,090	\$ 61,508	\$ 53,105	\$ 56,780	\$ 57,308	\$ 50,017	\$ 49,913	\$ 53,902	\$ 50,877	\$ 61,054
Total net debt applicable to the limit as a percentage of debt limit	42.16%	40.53%	46.23%	43.48%	42.70%	50.50%	49.21%	47.29%	52.23%	46.34%

Notes:

- (1) 250% of borrowing base (three year average revenues) is used in the calculation for determining a municipality's debt limit for general obligation bonds.
- (2) The local Government Unit Debt Act (Act 52 of 1978), reenacted and amending Act 185 of 1972 prescribes debt limits, net revenues and calculation of borrowing base for all local units in Pennsylvania. The "Debt Act" is administered by the Pennsylvania Department of Economic Development. Under the Radnor Township Home Rule Charter, any new debt in excess of 250% of the borrowing base must be approved by the electorate.
- (3) Borrowing Base Revenues represent total revenues less Enterprise Fund operating revenues, interest, State and Federal grants, proceeds from the sale of assets and loan proceeds.

TOWNSHIP OF RADNOR, PENNSYLVANIA  
 SCHEDULE 16 - DEMOGRAPHIC AND ECONOMIC STATISTICS  
 LAST TEN YEARS

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<u>Year</u>	Population (1)	Personal Income (2)	Per Capita Personal Income (1)	Unemployment Rate (3)
2014	31,531	1,615,175,475	51,225	4.9%
2015	31,531	1,701,601,946	53,966	4.2%
2016	31,531	1,769,109,817	56,107	4.2%
2017	31,884	1,900,095,096	59,594	4.1%
2018	31,884	1,760,028,684	55,201	3.7%
2019	31,743	1,781,385,417	56,119	3.7%
2020	31,875	1,928,023,125	60,487	5.4%
2021	33,228	2,011,756,032	60,544	4.5%
2022	33,582	2,119,998,078	63,129	2.9%
2023	33,732	2,337,087,888	69,284	2.5%

Sources:

- (1) US Census 2017, 2010, 2000, 1990 and PA Center for Workforce Information and Analysis
- (2) Computation of per capita personal income multiplied by population
- (3) US Dept of Labor and PA Center for Workforce Information & Analysis



TOWNSHIP OF RADNOR, PENNSYLVANIA  
 SCHEDULE 17 - PRINCIPAL EMPLOYERS  
 CURRENT AND NINE YEARS AGO

	2023				2014			
	Taxpayer	Employees	Rank	Percentage of Total Township Employment	Employees	Rank	Percentage of Total Township Employment	
Villanova University	3,640	1	15.0%	3,198	1	15.2%		
Eastern University	726	2	3.0%	787	3	3.7%		
Trustees of the University of Pennsylvania	616	3	2.5%	375	5	1.8%		
Jefferson Home Care	537	4	2.2%	335	6	1.6%		
Radnor Township School District	536	5	2.2%	862	2	4.1%		
Cabrini University	492	6	2.0%	302	7	1.4%		
Main Line Services Inc	301	7	1.2%					
Capgemini America Inc	282	8	1.2%					
Pathfinders	239	9	1.0%					
VWR Management Services	238	10	1.0%	221	10	1.1%		
Centocor, Inc								
Green Apple Management Company				669	4	3.2%		
Lincoln National Life Insurance				268	8	1.3%		
Rovi Corporation				253	9	1.2%		
Agnes Irwin School								
<b>Total</b>	<u>7,605</u>		<u>31.35%</u>	<u>6,749</u>		<u>32.10%</u>		

Source: Township of Radnor Finance Department

TOWNSHIP OF RADNOR, PENNSYLVANIA  
 SCHEDULE 18 - FULL TIME EQUIVALENT TOWNSHIP GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM  
 LAST TEN YEARS

Function/Program	Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Government										
Administration	2	2	2	2	2	3	4	4	4	4
Finance	6	6	6	6	6	6	5	6	7	8
Community Development	6	6	6	8	6	6	6	4	5	4
Engineering	2	2	1	3	3	4	4	4	5	5
Information Technology	2	2	2	2	2	2	1	1	2	2
Police										
Officers	41	40	43	43	45	44	43	45	46	49
Civilian	4	4	4	3	3	3	3	3	3	4
Refuse Collection	19	21	20	20	22	21	21	24	24	23
Other Public Works										
Highways/Mechanics	17	17	16	15	16	16	17	16	14	18
Sewer	4	4	4	4	4	3	3	3	3	3
Park Maintenance	13	13	11	13	13	13	13	10	10	13
Other	1	1	1	-	-	-	-	-	-	-
Parks and recreation	3	3	3	3	3	4	4	4	4	4
<b>Total</b>	<b>120</b>	<b>121</b>	<b>119</b>	<b>122</b>	<b>125</b>	<b>125</b>	<b>124</b>	<b>124</b>	<b>127</b>	<b>137</b>

Source: Township of Radnor Finance Department

Notes:

A full-time employee is scheduled to work 1,820 hours (administration/management) / 2,080 (police officers/public works).

Part Time employees work schedule is less than 29 hours per week and count as 1/2 FTE in above numbers. Seasonal employees not included and part-time

TOWNSHIP OF RADNOR, PENNSYLVANIA  
 SCHEDULE 19 - OPERATING INDICATORS BY FUNCTION/PROGRAM  
 LAST TEN YEARS

Function/Program	Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Government										
Business Tax Audits	32	44	28	6	28	-	-	18	43	8
Collections from audits (rounded in thousands)	\$ 421	\$ 959	\$ 1,010	\$ -	\$ 534	\$ 80	\$ 15	\$ 38	\$ 686	\$ 205
Business Tax Licenses Issued	1,768	1,785	1,785	2,003	2,035	1,845	1,605	1,599	1,724	1,924
Protection to persons and property										
Building permits issued	971	828	951	933	899	898	578	1,164	901	868
New construction	39	18	22	19	26	39	36	28	15	17
Accessories and additions	133	89	119	112	63	48	40	147	144	180
Subdivision plans	19	11	16	-	-	1	12	5	5	10
Lots approved	72	-	20	-	-	4	2	3	1	2
Zoning appeals	26	34	17	28	23	27	32	35	32	23
Design review	70	70	59	54	47	61	38	72	68	60
Vehicle violations	32,414	20,682	19,295	19,998	18,052	19,101	11,376	12,990	14,001	15,188
Vehicle accidents	1,190	1,103	964	1,027	1,042	1,049	610	715	767	845
Nuisance and non-criminal	15,298	7,758	16,958	15,366	15,541	15,890	14,123	14,998	13,111	13,990
Serious crimes	331	321	333	530	921	1,030	864	850	790	755
Secondary offenses	613	849	632	487	401	551	474	601	775	865
Alarm signals	1,729	985	1,610	1,474	1,306	1,563	1,424	1,654	1,865	1,910
Animal complaints	259	291	174	177	365	381	396	456	422	460
Health and sanitation										
Refuse collected (tons)	7,176.8	7,055.5	7,012.0	6,994.3	7,474.3	7,115.8	7,596.8	7,218.3	6,885.0	6,655.6
Curbside recycling (tons)	6,563	6,604	6,439	6,544	6,261	6,477	2,910	2,625	2,567	2,321
Other Public Works										
Streets resurfaced (sq yds)	41,563	101,089	118,526	26,075	38,344	60,500	97,593	89,983	-	73,240
Parks and recreation										
Number of in-person programs & events	125	195	200	190	190	200	155	175	195	225
Number of virtual programs & events							25	2	2	-
Events held at Willows Mansion	5	-	-	-	-	-	-	-	-	-
Wastewater										
New sanitary sewer connections	2	-	-	-	13	24	36	22	9	16

Source: Various Departments, Township of Radnor

TOWNSHIP OF RADNOR, PENNSYLVANIA  
 SCHEDULE 20 - CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM  
 LAST TEN YEARS

Function/Program	Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Protection to persons and property										
Marked vehicles	14	13	13	13	12	14	14	14	16	17
Motorcycles	4	4	4	4	4	6	7	7	7	7
Unmarked vehicles	7	8	9	9	9	9	9	9	8	10
SWAT Vehicle	-	-	1	1	1	1	1	1	1	1
Townwatch Vehicle	1	1	1	1	1	1	1	1	1	1
Parking Enforcement vehicles						3	3	3	3	3
Drug Task Force undercover						3	3	3	3	3
Water Rescue Vehicle							1	1	1	1
Trailers									3	3
Vehicle Barrier System										1
Health and sanitation										
Recycling trucks	-	-	-	-	-	-	-	-	-	-
Refuse collection trucks	-	-	-	-	-	-	-	-	-	-
Recycling & Refuse Trucks	12	13	13	13	13	13	13	13	13	13
Other Public Works										
Streetlights	1,406	1,406	1,407	1,407	1,407	1,407	1,407	1,407	1,627	1,569
Traffic signals	44	45	45	46	46	46	46	46	78	78
Parks and recreation										
Acres of open space	512.84	512.84	512.84	512.84	512.84	512.84	512.84	512.84	512.84	512.84
Parks	23	26	26	26	26	26	26	26	26	26
Wastewater										
Sanitary sewers (linear feet)	719,810	719,810	719,810	719,810	720,210	720,210	720,210	720,210	720,529	720,529
Storm sewers (linear feet)	675,840	675,840	675,840	675,840	675,840	675,840	675,840	675,840	657,873	657,873

Source: Various Departments, Township of Radnor

Notes:

- (1) Motorcycles and related upfit equipment acquired in 2013 and paid 100% by donations.
- (2) SWAT vehicle owned by Delaware County and is insured and maintained by Radnor Township and supports SWAT activity for all of Delaware County.
- (3) Townwatch vehicle is a former patrol car decommissioned in 2012 and utilized in 2013 for Town Watch activities.
- (4) Township received the Water Rescue Vehicle as part of a Federal Government Program administered by the Law Enforcement Support Office (LESO).

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