

FY14 YTD Revenue Variance Report as of March 31, 2014

FOR 2014 09

			A	B	C	D = C/B	E = C - B	F
			<u>BUDGET</u>	(75% Budget) <u>YTD BUDGET</u>	<u>YTD ACTUAL</u>	YTD ACT % <u>of YTD BUD</u>	YTD ACT - <u>YTD BUD</u>	<u>Comments</u>
01 GENERAL TAXES								

01001__	40040__	P.A. 12-80a PHONE ACCESS LINES	\$ (130,000.00)	\$ (97,500.00)	\$ -			Timing, revenue expected in Q4
01080__	40000__	CURRENT YEAR LEVY	\$ (252,925,874.00)	\$ (189,694,405.50)	\$ (201,053,015.71)	106.0%	\$ (11,358,610.21)	YTD Net Receivable Collection is 78.65% prior was 77.90%. Expected \$192k positive variance.
01080__	40010__	PRIOR YEARS LEVY	\$ (1,857,600.00)	\$ (1,393,200.00)	\$ (1,732,432.23)	124.3%	\$ (339,232.23)	Current YTD Actual unadjusted for transfers; extrapolation of activity implies \$100k positive variance for FY14.
01080__	40020__	INTEREST ON DELINQUENT TAXES	\$ (954,600.00)	\$ (715,950.00)	\$ (742,985.93)	103.8%	\$ (27,035.93)	Based on prior year collection rate expect \$172k positive variance for FY14.
02 LICENSES AND PERMITS								

01001__	42331__	CONSERVATION - IWPA APPLICATIO	\$ (24,912.00)	\$ (18,684.00)	\$ (42,850.00)	229.3%	\$ (24,166.00)	This variance in the account is a result of increased inland wetland business as a result of the improved economy. Expected revenue increases as the inland wetland program business increases.
01005__	42112__	BUILDING - BUILDING PERMITS	\$ (1,150,000.00)	\$ (862,500.00)	\$ (1,145,547.08)	132.8%	\$ (283,047.08)	Continuing Storm Sandy renovations; Several commercial jobs expected in Q4 for \$130k; 2 Walgreens, Dorms and Radio Station at SHU, Garelick & Herbs.
01005__	42113__	BUILDING - ELECTRICAL PERMITS	\$ (175,000.00)	\$ (131,250.00)	\$ (141,961.36)	108.2%	\$ (10,711.36)	Continuing Storm Sandy renovations
01005__	42114__	BUILDING - PLUMBING PERMITS	\$ (130,000.00)	\$ (97,500.00)	\$ (109,688.00)	112.5%	\$ (12,188.00)	Continuing Storm Sandy renovations
01005__	42117__	BUILDING - HEATING PERMITS	\$ (175,000.00)	\$ (131,250.00)	\$ (131,314.00)	100.0%	\$ (64.00)	Continuing Storm Sandy renovations

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01006__	42104__	HEALTH - FOOD SERVICE LICENSES	\$ (69,405.00)	\$ (52,053.75)	\$ (74,875.00)	143.8%	\$ (22,821.25)	Majority of revenue comes in Q3. Food Licenses expire 1/31 each year. Expect \$7k surplus.

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03 STATE EDUC GRANTS								

01001__	41142__	AID TO THE BLIND	\$ (40,672.00)	\$ (30,504.00)	\$ -	0.0%	\$ 30,504.00	Timing, revenue from the State expected in Q4. See Exhibit C
01008__	41100__	GENERAL EDUCATION GRANT	\$ (3,616,846.00)	\$ (2,712,634.50)	\$ (1,795,004.00)	66.2%	\$ 917,630.50	Timing, shortfall of \$38k expected for FY14. See Exhibit C
04 STATE ED BLDG GRANTS								

01008__	41123__	SCHOOL BUILDING GRANTS - OTHER	\$ (321,340.00)	\$ (241,005.00)	\$ (306,244.22)	127.1%	\$ (65,239.22)	Timing, revenue from the State. No variance expected. See Exhibit C
05 STATE GRANTS								

01001__	41130__	STATE GRANTS - OTHER	\$ -	\$ -	\$ (55,423.97)	N/A	\$ (55,423.97)	Old grant money from State from 2010- Civil Defense Matching Funds of \$27k and \$28k in Sandy Hook reimbursement. See Exhibit C
01001__	41146__	VIDEO COMPETITION TRUST GRANT	\$ -	\$ -	\$ (65,998.69)	N/A	\$ (65,998.69)	See Exhibit C
01002__	41144__	HEALTH GRANT - PER CAPITA	\$ (67,000.00)	\$ (50,250.00)	\$ (70,753.98)	140.8%	\$ (20,503.98)	Timing, revenue from State all received for FY14. See Exhibit C
01002__	41203__	HEALTH GRANT - NON PUBLIC SCHO	\$ (52,937.00)	\$ (39,702.75)	\$ (57,552.00)	145.0%	\$ (17,849.25)	Timing, revenue from State all received for FY14. See Exhibit C
01004__	41131__	STATE GRANT - 911	\$ (128,000.00)	\$ (96,000.00)	\$ (133,233.34)	138.8%	\$ (37,233.34)	Timing, revenue from State all received for FY14. See Exhibit C
01004__	41136__	LOCAL CAPITAL IMPROV. PROGRAM	\$ (671,986.00)	\$ (503,989.50)	\$ -	0.0%	\$ 503,989.50	See Exhibit C
01005__	41137__	TOWN AID ROAD FUNDS	\$ (707,519.00)	\$ (530,639.25)	\$ (709,718.88)	133.7%	\$ (179,079.63)	See Exhibit C
01005__	48202__	NITROGEN REMOVAL CREDIT	\$ (38,082.00)	\$ (28,561.50)	\$ (39,092.58)	136.9%	\$ (10,531.08)	Timing, revenue from State all received for FY14. See Exhibit C
01006__	41147__	MUNICIPAL REVENUE SHARE-STATE	\$ -	\$ -	\$ (385,556.00)	N/A	\$ (385,556.00)	See Exhibit C
01007__	41134__	LIBRARY - CONNECTICARD	\$ (33,000.00)	\$ (24,750.00)	\$ -	0.0%	\$ 24,750.00	Timing, \$33,527 received in Q4 from State. See Exhibit C
01082__	40031__	ELDERLY TAX CREDIT P.A. 86-1	\$ (490,760.00)	\$ (368,070.00)	\$ (469,508.19)	127.6%	\$ (101,438.19)	Timing, received all from State in Q2. See Exhibit C
01082__	41145__	PEQUOT FUND	\$ -	\$ -	\$ (190,249.86)	N/A	\$ (190,249.86)	See Exhibit C

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01082__	41191__	IN LIEU OF TAXES - HOUSING AUT	\$ -	\$ -	\$ (11,321.00)	N/A	\$ (11,321.00)	Revenue not budgeted as have not received since FY11. See Exhibit C
01082__	41193__	IN LIEU OF TAXES - VET EXEMPTI	\$ (204,440.00)	\$ (153,330.00)	\$ (170,334.51)	111.1%	\$ (17,004.51)	Timing, received all from State in Q2. See Exhibit C
01082__	41195__	IN LIEU OF TAXES - STATE OWNED	\$ -	\$ -	\$ (31,989.36)	N/A	\$ (31,989.36)	See Exhibit C
01082__	41196__	PILOT PROGRAM NON PROFIT ORG.	\$ (2,411,556.00)	\$ (1,808,667.00)	\$ (2,409,013.26)	133.2%	\$ (600,346.26)	See Exhibit C
01082__	41197__	HOLD HARMLESS- STATE	\$ (211,174.00)	\$ (158,380.50)	\$ (48,058.00)	30.3%	\$ 110,322.50	See Exhibit C
07 SERVICE CHARGES								

01001__	42133__	CWC APPLICATION FEE	\$ (69,826.00)	\$ (52,369.50)	\$ (73,900.00)	141.1%	\$ (21,530.50)	This increase is attributable to the increased amount of inland wetland business.
01001__	42311__	TOWN CLERK - RECORDING FEES	\$ (310,000.00)	\$ (232,500.00)	\$ (352,347.00)	151.5%	\$ (119,847.00)	Improved Real Estate Market; Low refinancing rates resulted in higher recordings as well as sale of several commercial properties on Post Rd and Black Rock Tnpk. \$75k expected surplus in FY14.
01001__	42312__	TOWN CLERK - CONVEYANCE TAXES	\$ (1,275,000.00)	\$ (956,250.00)	\$ (1,598,713.78)	167.2%	\$ (642,463.78)	Improved Real Estate Market resulted in higher recordings as well as sale of several commercial properties on Post Rd and Black Rock Tnpk. \$535k expected surplus in FY14.
01005__	42351__	PARK DEPT. - BEACH STICKERS	\$ (700,000.00)	\$ (525,000.00)	\$ (291,230.00)	55.5%	\$ 233,770.00	Timing- projected \$7k loss due to Penfield renovations and loss of non-resident beach pass revenue.
01005__	42353__	PARK DEPT. - BOAT DOCKAGE FEE	\$ (524,440.00)	\$ (393,330.00)	\$ (458,353.92)	116.5%	\$ (65,023.92)	Timing-On target
01006__	42338__	TOWN DUMP - SCALE WEIGHING	\$ (2,807,763.00)	\$ (2,105,822.25)	\$ (1,737,851.67)	82.5%	\$ 367,970.58	Lower tonnage resulting in lower expense and lower revenue; 8 months of revenue from Haulers
01006__	42341__	TOWN DUMP - METAL	\$ (100,000.00)	\$ (75,000.00)	\$ (51,322.67)	68.4%	\$ 23,677.33	Timing- represents 8 months of revenue. Lower tonnage received; \$30k deficit expected.

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01006__	42345__	TOWN DUMP - RECYCLE REBATE	\$ (100,000.00)	\$ (75,000.00)	\$ (37,011.25)	49.3%	\$ 37,988.75	The amount received is based on a new contract for recycling rebates. The original budget was \$100k, however it has been reduced to \$50k for the FY 15 year.
01007__	42401__	RECREATION - TENNIS FEES	\$ (27,000.00)	\$ (20,250.00)	\$ -	0.0%	\$ 20,250.00	Timing, will receive in Q4
01007__	42445__	REC - PENFLD - SEASON LOCKER R	\$ (38,000.00)	\$ (28,500.00)	\$ -	0.0%	\$ 28,500.00	Facility closed
01007__	42449__	REC - PENFLD - SAILBOAT STORAG	\$ (20,400.00)	\$ (15,300.00)	\$ (4,701.50)	30.7%	\$ 10,598.50	Timing-On target
01007__	42466__	PAR 3 - FEES	\$ (300,000.00)	\$ (225,000.00)	\$ (170,197.00)	75.6%	\$ 54,803.00	Anticipate \$30k loss due to late opening because of weather
01007__	42468__	H. SMITH RICH. - I.D. CARDS	\$ (200,000.00)	\$ (150,000.00)	\$ (65,620.00)	43.7%	\$ 84,380.00	Revenue projected at \$185k due to weather and late opening
01007__	42471__	H. SMITH RICH. - GOLF FEES	\$ (1,040,000.00)	\$ (780,000.00)	\$ (618,443.00)	79.3%	\$ 161,557.00	Anticipate \$52k loss due to late opening because of weather
01007__	42473__	H. SMITH RICH. - GOLF CART REN	\$ (280,000.00)	\$ (210,000.00)	\$ (196,846.34)	93.7%	\$ 13,153.66	Timing-Could exceed budget by \$15k due to \$1 fee increase and weather permitting in Q4.
01086__	49301__	PARKING AUTHORITY ANNUAL REIMB	\$ (84,659.00)	\$ (63,494.25)	\$ (42,329.43)	66.7%	\$ 21,164.82	Timing-On target; bi-annual payment
08	MISC		\$ (130,000.00)	\$ (97,500.00)	\$ (55,948.44)	57.4%	\$ 41,551.56	Aggregation of 17 departments, amounts variable

09	FINES							

01004__	42201__	POLICE PARKING VIOLATION FEES	\$ (315,000.00)	\$ (236,250.00)	\$ (102,318.05)	43.3%	\$ 133,931.95	Reduced revenue due to new train station parking. \$150k shortfall projected.
01007__	42205__	LIBRARY - FINES	\$ (92,508.00)	\$ (69,381.00)	\$ (61,503.02)	88.6%	\$ 7,877.98	Fewer materials, fewer circs, fewer fines. Board increased fine from .10 to .15 on 3/1/14. Effect remains to be seen. \$10k loss expected
10	INTEREST							

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01084__	44001__	DIVIDENDS/INTEREST INCOME	\$ (600,000.00)	\$ (450,000.00)	\$ (878,748.23)	195.3%	\$ (428,748.23)	
01084__	44005__	CHANGE IN MKT VALUATION	\$ 100,000.00	\$ 75,000.00	\$ 78,767.51	105.0%	\$ 3,767.51	
01084__	44006__	CONTRA INCOME-BANK FEES	\$ -	\$ -	\$ 73,596.46	N/A	\$ 73,596.46	
		TOTAL	\$ (500,000.00)	\$ (375,000.00)	\$ (726,384.26)	193.7%	\$ (351,384.26)	Net surplus expected in 3 accounts of \$250k for FY14.
11 CONTRIBUTIONS								

01084__	44008__	LIBRARY - INVESTED FUNDS	\$ (149,108.00)	\$ (111,831.00)	\$ (13,584.91)	12.1%	\$ 98,246.09	Timing On Target, revenue received from Library Trust
13 DISCONTINUED FUNDS								

01001__	48506__	SALE OF TOWN OWNED PROPERTY	\$ (41,092.00)	\$ (30,819.00)	\$ (1,050.00)	3.4%	\$ 29,769.00	Variable
14 RENTS								

01001__	42501__	RENTAL INCOME - SCHOOL BUILDIN	\$ (48,488.00)	\$ (36,366.00)	\$ (1,000.00)	2.7%	\$ 35,366.00	Budgeted Town Side and revenue taken on BOE side commencing FY14; \$47k shortfall
01001__	42512__	RENTAL INCOME - TOWN PROPERTIE	\$ (51,168.00)	\$ (38,376.00)	\$ (21,942.00)	57.2%	\$ 16,434.00	Timing- \$11k received for Q3 in April
01001__	42514__	LEASE INCOME-COMMUNICATION TOW	\$ (44,500.00)	\$ (33,375.00)	\$ -	0.0%	\$ 33,375.00	Timing- payment in Q4
01007__	42475__	RECREATION - TENNIS CONCESSION	\$ (60,000.00)	\$ (45,000.00)	\$ (60,000.00)	133.3%	\$ (15,000.00)	Timing, all revenue received for FY14
01007__	42476__	REC - PENFLD - CONCESSION	\$ (24,500.00)	\$ (18,375.00)	\$ (2,000.00)	10.9%	\$ 16,375.00	Will not meet budget, facility closed. \$2k for portable last summer...\$22k short-fall
01007__	42508__	REC -PENFIELD-J. DURRELL RENTA	\$ (100,000.00)	\$ (75,000.00)	\$ (52,300.00)	69.7%	\$ 22,700.00	Timing- Facility opens in Q4; could have \$6k surplus
01007__	42510__	REC - PENFLD - PENFIELD #1 REN	\$ (80,000.00)	\$ (60,000.00)	\$ -	0.0%	\$ 60,000.00	No revenue projected in FY14 as building will not be open
		GRAND TOTAL	\$ (276,731,155.00)	\$ (207,548,366.25)	\$ (219,702,952.09)	105.9%	\$ (12,154,585.84)	