

## FY15 YTD Revenue Variance Report as of September 30, 2014

FOR 2015 03

			A	B	C	D = C/B	E = C - B	F
			<u>BUDGET</u>	<u>(25% Budget)</u> <u>YTD BUDGET</u>	<u>YTD ACTUAL</u>	<u>YTD ACT %</u> <u>of YTD BUD</u>	<u>YTD ACT -</u> <u>YTD BUD</u>	<u>Comments</u>
010 General Fund								
01 GENERAL TAXES								
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01001__	40040__	P.A. 12-80a PHONE ACCESS LINES	\$ (125,000)	\$ (31,250)	\$ -	\$	(31,250)	Timing, revenue expected in Q4
01080__	40000__	CURRENT YEAR LEVY	\$ (259,539,117)	\$ (64,884,779)	\$ (71,446,398.76)	110.1%	\$ (6,561,619.51)	Timing; percent collected is 19 basis points less than 9/30/13.
01080__	40010__	PRIOR YEARS LEVY	\$ (1,575,000)	\$ (393,750)	\$ (1,489,106.16)	378.2%	\$ (1,095,356.16)	Several estate situations were closed, taxes paid and interest collected. Anticipated FY15 favorable variance is too early to measure
01080__	40020__	INTEREST ON DELINQUENT TAXES	\$ (886,900)	\$ (221,725)	\$ (385,096.04)	173.7%	\$ (163,371.04)	Several estate situations were closed, taxes paid and interest collected. Anticipated FY15 favorable variance is too early to measure
02 LICENSES AND PERMITS								
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01005__	42112__	BUILDING - BUILDING PERMITS	\$ (1,135,322)	\$ (283,831)	\$ (415,953.75)	146.6%	\$ (132,123.25)	Greater than anticipated construction, beach area lifts, and new homes
01005__	42113__	BUILDING - ELECTRICAL PERMITS	\$ (155,255)	\$ (38,814)	\$ (65,272.00)	168.2%	\$ (26,458.25)	Greater than anticipated construction, beach area lifts, and new homes
01005__	42114__	BUILDING - PLUMBING PERMITS	\$ (98,849)	\$ (24,712)	\$ (43,472.00)	175.9%	\$ (18,759.75)	Greater than anticipated construction, beach area lifts, and new homes
01005__	42117__	BUILDING - HEATING PERMITS	\$ (146,997)	\$ (36,749)	\$ (50,208.00)	136.6%	\$ (13,458.75)	Greater than anticipated construction, beach area lifts, and new homes
01006__	42104__	HEALTH - FOOD SERVICE LICENSES	\$ (77,158)	\$ (19,290)	\$ (2,050.00)	10.6%	\$ 17,239.50	Food Licenses expire 1/31/15; revenue expected in Q3
03 STATE EDUC GRANTS								
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01001__	41142__	AID TO THE BLIND	\$ (42,240)	\$ (10,560)	\$ -	0.0%	\$ 10,560.00	See Exhibit C
01008__	41100__	GENERAL EDUCATION GRANT	\$ (3,590,008)	\$ (897,502)	\$ -	0.0%	\$ 897,502.00	See Exhibit C
04 STATE ED BLDG GRANTS								
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01008__	41123__	SCHOOL BUILDING GRANTS - OTHER	\$ (309,205)	\$ (77,301)	\$ -	0.0%	\$ 77,301.25	See Exhibit C
05 STATE GRANTS								
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01002__	41203__	HEALTH GRANT - NON PUBLIC SCHO	\$ (53,654)	\$ (13,414)	\$ -	0.0%	\$ 13,413.50	See Exhibit C
01004__	41131__	STATE GRANT - 911	\$ (129,000)	\$ (32,250)	\$ (67,159.96)	208.2%	\$ (34,909.96)	See Exhibit C
01004__	41136__	LOCAL CAPITAL IMPROV. PROGRAM	\$ (373,921)	\$ (93,480)	\$ -	0.0%	\$ 93,480.25	See Exhibit C
01005__	41137__	TOWN AID ROAD FUNDS	\$ (709,719)	\$ (177,430)	\$ (355,570.12)	200.4%	\$ (178,140.37)	See Exhibit C
01005__	48202__	NITROGEN REMOVAL CREDIT	\$ (38,082)	\$ (9,521)	\$ (58,209.28)	611.4%	\$ (48,688.78)	See Exhibit C
01006__	41147__	MUNICIPAL REVENUE SHARE-STATE	\$ (90,990)	\$ (22,748)	\$ -	0.0%	\$ 22,747.50	See Exhibit C
01082__	40031__	ELDERLY TAX CREDIT P.A. 86-1	\$ (535,113)	\$ (133,778)	\$ -	0.0%	\$ 133,778.25	See Exhibit C

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01082__	41145__	PEQUOT FUND	\$ (293,873)	\$ (73,468)	\$ -	0.0%	\$ 73,468.25	See Exhibit C
01082__	41193__	IN LIEU OF TAXES - VET EXEMPTI	\$ (180,241)	\$ (45,060)	\$ -	0.0%	\$ 45,060.25	See Exhibit C
01082__	41195__	IN LIEU OF TAXES - STATE OWNED	\$ (29,072)	\$ (7,268)	\$ (35,231.01)	484.7%	\$ (27,963.01)	See Exhibit C
01082__	41196__	PILOT PROGRAM NON PROFIT ORG.	\$ (2,639,896)	\$ (659,974)	\$ (2,641,400.57)	400.2%	\$ (1,981,426.57)	See Exhibit C
<b>07 SERVICE CHARGES</b>								
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01001__	42133__	CWC APPLICATION FEE	\$ (89,095)	\$ (22,274)	\$ (41,346.00)	185.6%	\$ (19,072.25)	Typically collect majority of fees in Spring, Summer, and Fall; expect drop-off in Winter. These are homeowner projects and beach area construction.
01001__	42311__	TOWN CLERK - RECORDING FEES	\$ (320,000)	\$ (80,000)	\$ (61,220.00)	76.5%	\$ 18,780.00	New legislation sends recording fees to State rather than Town for certain mortgages that fall under MERS (Mortgage Electronic Registration System). New program cannot predict year-end outcome
01001__	42312__	TOWN CLERK - CONVEYANCE TAXES	\$ (1,315,000)	\$ (328,750)	\$ (488,238.02)	148.5%	\$ (159,488.02)	Running ahead of budget due to market activity but cannot predict final year-end outcome
01005__	42351__	PARK DEPT. - BEACH STICKERS	\$ (672,130)	\$ (168,033)	\$ (65,535.00)	39.0%	\$ 102,497.50	Timing-Majority of fees collected in Q3 and Q4
01005__	42352__	PARK DEPT. - BEACH PARKING	\$ (260,000)	\$ (65,000)	\$ (141,891.56)	218.3%	\$ (76,891.56)	Timing- Revenue received in Q1 and Q4 when beaches are open
01005__	42353__	PARK DEPT. - BOAT DOCKAGE FEE	\$ (527,520)	\$ (131,880)	\$ (16,599.08)	12.6%	\$ 115,280.92	Timing- Revenue received in Q3
01005__	42354__	PARK DEPT. - WINTER STORAGE	\$ (45,376)	\$ (11,344)	\$ -	0.0%	\$ 11,344.00	Timing- Revenue received in Q2
01006__	42338__	TOWN DUMP - SCALE WEIGHING	\$ (2,858,244)	\$ (714,561)	\$ (284,843.44)	39.9%	\$ 429,717.56	Timing- Represents 2 months revenue. Expect both revenue and expense will be under by \$200k for FY15.
01007__	42403__	RECREATION - PROGRAMS	\$ (50,000)	\$ (12,500)	\$ -	0.0%	\$ 12,500.00	Timing- Revenue expected to be received from Trust
01007__	42466__	PAR 3 - FEES	\$ (305,000)	\$ (76,250)	\$ (148,737.00)	195.1%	\$ (72,487.00)	Timing- Revenue received in Q1 and Q4
01007__	42467__	H. SMITH RICH. - SEASON TICKET	\$ (48,620)	\$ (12,155)	\$ -	0.0%	\$ 12,155.00	Timing-Fees collected in Q3 and Q4
01007__	42468__	H. SMITH RICH. - I.D. CARDS	\$ (185,000)	\$ (46,250)	\$ (14,580.00)	31.5%	\$ 31,670.00	Timing-Fees collected in Q3 and Q4
01007__	42471__	H. SMITH RICH. - GOLF FEES	\$ (1,040,000)	\$ (260,000)	\$ (447,542.00)	172.1%	\$ (187,542.00)	Timing- Revenue received in Q1 and Q4
01007__	42472__	H. SMITH RICH. - DRIVING RANGE	\$ (140,000)	\$ (35,000)	\$ (60,812.00)	173.7%	\$ (25,812.00)	Timing- Revenue received in Q1 and Q4
01007__	42473__	H. SMITH RICH. - GOLF CART REN	\$ (299,500)	\$ (74,875)	\$ (140,338.24)	187.4%	\$ (65,463.24)	Timing- Revenue received in Q1 and Q4
01086__	49301__	PARKING AUTHORITY ANNUAL REIMB	\$ (88,892)	\$ (22,223)	\$ -	0.0%	\$ 22,223.00	Timing- Revenue received in Q2 and Q4
<b>08 MISCELLANEOUS</b>								
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01005__	42374__	MISC. - BUILDING	\$ (185)	\$ (46)	\$ (20,629.00)	44603.2%	\$ (20,582.75)	Reimbursement for Storm Sandy house demolition

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				<u>YTD BUDGET</u>		<u>of YTD BUD</u>	<u>YTD BUD</u>		
<u>09 FINES</u>									
01004__	42201__	POLICE PARKING VIOLATION FEES	\$	(273,000) \$	(68,250) \$	(26,614.80)	39.0% \$	41,635.20	Reduced revenue as result of new train station parking. FY15 budget used 3 year ave to budget but trend was decreasing. Expect revenue deficit of \$89k
<u>10 INTEREST</u>									
01084__	44001__	DIVIDENDS/INTEREST INCOME	\$	(835,000) \$	(208,750) \$	(65,089.93)	31.2% \$	143,660.07	Change in market value of unfavorable \$145k due to .38% change in \$38M account
01084__	44006__	CONTRA INCOME-BANK FEES	\$	102,592 \$	25,648 \$	-	0.0% \$	(25,648.00)	Timing- To be paid in Q3
<b>TOTAL</b>			<b>\$</b>	<b>(732,408) \$</b>	<b>(183,102) \$</b>	<b>(65,089.93)</b>	<b>35.5% \$</b>	<b>118,012.07</b>	
<u>11 CONTRIBUTIONS</u>									
01084__	44008__	LIBRARY - INVESTED FUNDS	\$	(145,171) \$	(36,293) \$	-	0.0% \$	36,292.75	Timing- Revenue received from Trust
<u>14 RENTS</u>									
01001__	42512__	RENTAL INCOME - TOWN PROPERTIES-FTC	\$	(45,816) \$	(11,454) \$	-	0.0% \$	11,454.00	Timing of revenue received
01001__	42514__	LEASE INCOME-COMMUNICATION TOW	\$	(91,002) \$	(22,751) \$	(11,918.89)	52.4% \$	10,831.61	Timing of revenue received
01001__	42514__	LEASE INCOME-COMMUNICATION TOW	\$	(45,835) \$	(11,459) \$	-	0.0% \$	11,458.75	Timing of revenue received
01001__	42514__	LEASE INCOME-COMMUNICATION TOW	\$	(32,354) \$	(8,089) \$	(32,253.99)	398.8% \$	(24,165.49)	Timing- Revenue received in Q1
01001__	42515__	PARKING AUTH. - FAIRPRENE RENT	\$	(48,000) \$	(12,000) \$	-	0.0% \$	12,000.00	Timing- Revenue received in Q2 and Q4
01007__	42475__	RECREATION - TENNIS CONCESSION	\$	(89,000) \$	(22,250) \$	-	0.0% \$	22,250.00	Timing- Revenue received in Q2 and Q4
01007__	42508__	REC -PENFIELD-J. DURRELL RENTA	\$	(101,250) \$	(25,313) \$	(53,700.00)	212.1% \$	(28,387.50)	Timing- Revenue received in Q1 and Q4
01007__	42509__	RECREATION - FIELD RENTALS	\$	(24,329) \$	(6,082) \$	(19,177.50)	315.3% \$	(13,095.25)	Timing- Revenue received in Q1 and Q4
01007__	42510__	REC - PENFLD - PENFIELD #1 REN	\$	(50,000) \$	(12,500) \$	-	0.0% \$	12,500.00	Facility not open- \$50k shortfall
01090__	49302__	PARKING AUTHORITY LEASE	\$	(410,000) \$	(102,500) \$	-	0.0% \$	102,500.00	Timing- Revenue received in Q2 and Q4
<u>17 OTHER FINANCING</u>									
01001__	48503__	INSURANCE	\$	- \$	- \$	(338,127.84)	#DIV/0! \$	(338,127.84)	Insurance received from Storm Sandy for FY12 and FY13
01088__	49201__	TRANSFERS IN	\$	- \$	- \$	(46,018.00)	#DIV/0! \$	(46,018.00)	Bond Resolution from discontinued projects.