FY15 YTD Revenue Variance Report as of December 31, 2014

FOR 2015 06

			A BUDGET	B (50% Budget) YTD BUDGET	C YTD ACTUAL	D = C/B YTD ACT % of YTD BUD	E = C -B YTD ACT - YTD BUD	F Comments
010 General Fund								
01 GENERAL TAXES								
01001__	40040__	P.A. 12-80a PHONE ACCESS LINES	($125,000)	($62,500)	$0	0%	$62,500	Timing- Revenue expected in Q4
01080__	40000__	CURRENT YEAR LEVY	($259,539,117)	($129,769,559)	($148,513,646)	114%	($18,744,087)	Several estate situations were closed, taxes paid and interest collected. Collections are .18% ahead of last year at 56.44% v. 56.26%.
01080__	40010__	PRIOR YEARS LEVY	($1,575,000)	($787,500)	($2,065,719)	262%	($1,278,219)	Several estate situations were closed, taxes paid and interest collected. Collections are .18% ahead of last year at 56.44% v. 56.26%.
01080__	40020__	INTEREST ON DELINQUENT TAXES	($886,900)	($443,450)	($706,732)	159%	($263,282)	Several estate situations were closed, taxes paid and interest collected. Collections are .18% ahead of last year at 56.44% v. 56.26%.
02 LICENSES AND PERMITS								
01001__	42132__	IWPA PERMIT FEE/SITE DIS/SCHB	($54,959)	($27,480)	($15,334)	56%	$12,146	Timing- Expecting fees to increase in Q3 and Q4 due to timing of projects.
01005__	42112__	BUILDING - BUILDING PERMITS	($1,135,322)	($567,661)	($718,226)	127%	($150,565)	Greater than anticipated construction, beach area lifts, and new homes
01005__	42113__	BUILDING - ELECTRICAL PERMITS	($155,255)	($77,628)	($106,980)	138%	($29,353)	Greater than anticipated construction, beach area lifts, and new homes
01005__	42114__	BUILDING - PLUMBING PERMITS	($98,849)	($49,425)	($77,788)	157%	($28,364)	Greater than anticipated construction, beach area lifts, and new homes
01005__	42117__	BUILDING - HEATING PERMITS	($146,997)	($73,499)	($94,582)	129%	($21,084)	Greater than anticipated construction, beach area lifts, and new homes
01006__	42104__	HEALTH - FOOD SERVICE LICENSES	($77,158)	($38,579)	($5,110)	13%	$33,469	Food Licenses expire 1/31/15; revenue expected in Q3

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03 STATE EDUC GRANTS								
01001__	41142__	AID TO THE BLIND	($42,240)	($21,120)	$0	0%	$21,120	See Exhibit C
01008__	41100__	GENERAL EDUCATION GRANT	($3,590,008)	($1,795,004)	($897,502)	50%	$897,502	See Exhibit C
04 STATE ED BLDG GRANTS								
01008__	41123__	SCHOOL BUILDING GRANTS - OTHER	($309,205)	($154,603)	($300,184)	194%	($145,582)	See Exhibit C
05 STATE GRANTS								
01001__	41130__	STATE GRANTS - OTHER	$0	$0	($24,182)	N/A	($24,182)	See Exhibit C
01002__	41203__	HEALTH GRANT - NON PUBLIC SCHO	($53,654)	($26,827)	$0	0%	$26,827	See Exhibit C
01004__	41131__	STATE GRANT - 911	($129,000)	($64,500)	($100,740)	156%	($36,240)	See Exhibit C
01004__	41136__	LOCAL CAPITAL IMPROV. PROGRAM	($373,921)	($186,961)	$0	0%	$186,961	See Exhibit C
01006__	41147__	MUNICIPAL REVENUE SHARE-STATE	($90,990)	($45,495)	($24,029)	53%	$21,466	See Exhibit C
01007__	41134__	LIBRARY - CONNECTICARD	($29,007)	($14,504)	$0	0%	$14,504	See Exhibit C
01082__	40031__	ELDERLY TAX CREDIT P.A. 86-1	($535,113)	($267,557)	($445,900)	167%	($178,344)	See Exhibit C
01082__	41145__	PEQUOT FUND	($293,873)	($146,937)	($95,451)	65%	$51,486	See Exhibit C
01082__	41191__	IN LIEU OF TAXES - HOUSING AUT	$0	$0	($35,405)	N/A	($35,405)	See Exhibit C
01082__	41193__	IN LIEU OF TAXES - VET EXEMPTI	($180,241)	($90,121)	($149,218)	166%	($59,098)	See Exhibit C
01082__	41195__	IN LIEU OF TAXES - STATE OWNED	($29,072)	($14,536)	($35,231)	242%	($20,695)	See Exhibit C
01082__	41196__	PILOT PROGRAM NON PROFIT ORG.	($2,639,896)	($1,319,948)	($2,641,401)	200%	($1,321,453)	See Exhibit C
07 SERVICE CHARGES								
01001__	42133__	CWC APPLICATION FEE	($89,095)	($44,548)	($63,280)	142%	($18,733)	Timing-Typically collect majority of fees in Spring, Summer, and Fall; expect drop-off in Winter. These are homeowner projects and beach area construction.

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01001__	42311__	TOWN CLERK - RECORDING FEES	($320,000)	($160,000)	($143,588)	90%	$16,412	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)	($657,500)	($936,067)	142%	($278,567)	Running ahead of budget due to several multimillion dollar sales to date & robust real estate market forecast. Estimated $185k fav variance for FY15
01005__	42351__	PARK DEPT. - BEACH STICKERS	($672,130)	($336,065)	($82,950)	25%	$253,115	Timing-Majority of Fees Collected in Q3 & Q4 Expect to meet revenue as budgeted
01005__	42353__	PARK DEPT. - BOAT DOCKAGE FEE	($527,520)	($263,760)	($18,181)	7%	$245,579	Timing-Majority of Fees Collected in Q3 & Q4 Expect to meet revenue as budgeted
01005__	42354__	PARK DEPT. - WINTER STORAGE	($45,376)	($22,688)	($44,620)	197%	($21,932)	Timing- total revenue for year complete
01005__	48202__	NITROGEN REMOVAL CREDIT	($38,082)	($19,041)	($58,209)	306%	($39,168)	Revenue higher than budget due to lower pounds of nitrogen discharged in LI Sound and rate set by DEP was higher than anticipated. FY16 budget increased. See Exhibit C
01006__	42338__	TOWN DUMP - SCALE WEIGHING	($2,858,244)	($1,429,122)	($999,136)	70%	$429,986	Tonnage projection for 6 months was18,000 tons of solid waste; actual was 17,119.
01006__	42341__	TOWN DUMP - METAL	($107,125)	($53,563)	($39,871)	74%	$13,692	Lower tonnage than budgeted
01006__	42348__	TOWN DUMP - FACILITY USE CHARG	($388,053)	($194,027)	($172,131)	89%	$21,896	6 month projection was 35,277 users at $5.50 per vehicle; actual users was 30,995.
01007__	42403__	RECREATION - PROGRAMS	($50,000)	($25,000)	($73,050)	292%	($48,050)	Exceeded revenue projections
01007__	42445__	REC - PENFLD - SEASON LOCKER R	($38,000)	($19,000)	$0	0%	$19,000	Facility closed
01007__	42466__	PAR 3 - FEES	($305,000)	($152,500)	($174,682)	115%	($22,182)	Timing-Majority of Fees Collected in Q3 & Q4 Expect to meet revenue as budgeted
01007__	42467__	H. SMITH RICH. - SEASON TICKET	($48,620)	($24,310)	$0	0%	$24,310	Timing-Majority of Fees Collected in Q3 & Q4 Expect to meet revenue as budgeted
01007__	42468__	H. SMITH RICH. - I.D. CARDS	($185,000)	($92,500)	($14,610)	16%	$77,890	Majority of Fees Collected in Q3 & Q4 Expect collections to be lower by $11k

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01007__	42471__	H. SMITH RICH. - GOLF FEES	($1,040,000)	($520,000)	($583,222)	112%	($63,222)	Majority of Fees Collected in Q3 & Q4 Expect collections to be lower by $76k
01007__	42473__	H. SMITH RICH. - GOLF CART REN	($299,500)	($149,750)	($180,833)	121%	($31,083)	Majority of Fees Collected in Q3 & Q4 Expect collections to be lower by $50k
08 MISCELLANEOUS								
01005__	42374__	MISC. - BUILDING	($185)	($93)	($20,641)	22315%	($20,549)	Reimbursement for Storm Sandy house demolition
09 FINES								
01004__	42201__	POLICE PARKING VIOLATION FEES	($273,000)	($136,500)	($80,523)	59%	$55,977	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
01004__	42202__	POLICE - SURCHARGE ON MV VIOLA	($104,000)	($52,000)	($41,807)	80%	$10,193	See Exhibit C
10 INTEREST								
01084__	44001__	DIVIDENDS/INTEREST INCOME	($835,000)	($417,500)	($707,127)	169%	($289,627)	Timing- Expect to be on budget
01084__	44005__	CHANGE IN MKT VALUATION	$0	$0	$394,173	N/A	$394,173	Timing- Expect to be on budget
01084__	44006__	CONTRA INCOME-BANK FEES	$102,592	$51,296	$25	0%	($51,271)	Timing- To be paid in Q3
		TOTAL	**($732,408)**	**($366,204)**	**($312,929)**	**85%**	**$53,275**	
11 CONTRIBUTIONS								
01084__	44008__	LIBRARY - INVESTED FUNDS	($145,171)	($72,586)	($7,003)	10%	$65,583	Timing- Revenue received from Trust
14 RENTS								
01001__	42512__	RENTAL INCOME - TOWN PROPERTIE	($45,816)	($22,908)	($12,144)	53%	$10,764	Timing of revenue received
01001__	42514__	LEASE INCOME-COMMUNICATION TOW	($45,835)	($22,918)	$0	0%	$22,918	Timing of revenue received
01001__	42514__	LEASE INCOME-COMMUNICATION TOW	($32,354)	($16,177)	($32,254)	199%	($16,077)	Timing of revenue received
01007__	42475__	RECREATION - TENNIS CONCESSION	($89,000)	($44,500)	($60,000)	135%	($15,500)	Bid came in at $87k; $2k less than budget
01007__	42476__	REC - PENFLD - CONCESSION	($23,500)	($11,750)	($500)	4%	$11,250	Facility not open

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01007__	42508__	REC -PENFIELD-J. DURRELL RENTA	($101,250)	($50,625)	($61,175)	121%	($10,550)	Majority of Fees Collected in Q3 & Q4 Expect collections to be $105k
01007__	42509__	RECREATION - FIELD RENTALS	($24,329)	($12,165)	($30,018)	247%	($17,853)	Majority of Fees Collected in Q3 & Q4 Expect collections to be $34k
01007__	42510__	REC - PENFLD - PENFIELD #1 REN	($50,000)	($25,000)	$0	0%	$25,000	Facility not open
17 OTHER FINANCING								
01001__	48503__	INSURANCE	$0	$0	($338,128)	N/A	($338,128)	Insurance received from Storm Sandy for FY12 and FY13
01086__	48102__	SURPLUS FROM DISC. FUNDS	($31,996)	($15,998)	$0	0%	$15,998	Variable; see below
01088__	49201__	TRANSFERS IN	$0	$0	($46,018)	N/A	($46,018)	Bond Resolution from discontinued projects.