

TO: Board of Finance

FROM: Linda Gardiner, Budget Director

RE: FY13 Budget Monitoring Report, Year-to Date FY13

Date: October 18, 2012

The Budget Monitoring Report compares selected accounts within the General Fund, the Self-Supporting Fund, the Internal Service Fund, and large Capital Projects. These "key accounts" were selected because they can have a major impact on the budget, either favorable or unfavorable, and are subject to volatility.

Highlights

General Fund Revenue – The following are items which have significant variance between Year-to Date FY13 and Year-to Date FY12. Specifically:

- **Bond Premium** was \$2,971,238 and exceeds budget by \$2,651,238. Bond Premium is not reflected on MUNIS report.
- **Prior Year Levy** collections for the first quarter are 67% of current budget and compares with 30% collected for the same period in the prior year. Prior Year Levy receipts are \$695k more than anticipated.
- **PILOT** payments received represent 117% of current budget and compares with 100% collected for the same period in the prior year. PILOT payments are received once per year. The amount received in current year is \$395k more than budget. Current budget was estimated before the state budget was finalized in June.
- **All Other** revenue collected for the first quarter represents 29% of current budget and compares with 23% collected for the same period in the prior year. All Other revenue is approximately \$750k more than anticipated. This variance is primarily due to the Video Competition Trust Grant which came in \$130k better than budget, and the Municipal Revenue Share for \$412k which was not anticipated because, though we knew of the program, we had no idea of the amount.

General Fund Expenditures - The following are items which have significant variance between Year-to Date FY13 and Year-to Date FY12. Specifically:

- **Risk Management Heart & Hypertension** expenditures for the first quarter represent 20% of current budget for two months as compared with 36% spent for three months in the prior year. It is difficult to predict seasonality of this account. Prior year for the same period was unusually high with two individuals receiving permanency awards and one individual hospitalized for a total of \$204k for these cases alone.

- **Unemployment Compensation** expenditures for the first quarter represent 8% of current budget for two months and compares with 31% spent for the three months in the prior year. Prior year for the same period was high due to 52.2 BOE terminations on July 1, 2011.
- **PW Contracted Property Services** expenditures for the first quarter represent 10% of current budget and compares with 29% spent for same period in the prior year. Prior year included extraordinary expenditures for Storm Irene tree removal services.

General Note: In some instances revenue/expenditures reflect Department rather than MUNIS reported balances, due to timing differences in GL posting.