

Town of Windsor

Memorandum

February 13, 2024

TO: The Honorable Mayor and Members of Town Council

FROM: William G. Saunders, IV, Town Manager WGS IV

SUBJECT: FY24 Revenue Projections

Per the budget calendar, please find FY24 year-end revenue projections enclosed.

I have attached a copy of the year end revenue projections for the General Fund. The numbers for January and all previous months are actual numbers. The numbers for February through June are estimates based off historical data, trends, and assumptions (July and August are also included even though they are outside of FY24 to show revenues to be rolled back). We are projecting ending the year with \$137,563 more than budgeted.

As we prepare the revenue projections for the upcoming budget year, a large deviation from the current fiscal year projections is not anticipated. We do not anticipate any large change in our real estate or personal property taxes. Our other sources of revenue may fluctuate slightly, but I do not anticipate any significant changes from current conditions.

Current projections in water sales (Not including 'other income') in the Water Fund anticipate the receipt of \$13,580 above the budgeted amount.

We will continue to update our projections as we move through the fiscal year. This data will be used to help determine revenues for the FY25 budget.

Enclosures

FY24 Revenue Projection spreadsheet

Recommendation

For Council's information

FY23-24 Revenue Projections

Revenue Source	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Total	Budget	Variance	Notes
Taxes on Real Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,020	\$ 2,718	\$ 2,500	\$ 2,500	\$ 49,500	\$ 254,000	\$ 45,000	\$ 6,200	\$ 6,200	\$ 370,637	\$ 370,670	\$ (33)	July & August '24 roll back
Public Service Corporation Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,631	\$ 1,544	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,175	\$ 20,000	\$ (2,825)	
Taxes on Mobile Homes	\$ -	\$ -	\$ 169	\$ 983	\$ 3,187	\$ 2,118	\$ 503	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ -	\$ -	\$ 7,461	\$ 6,000	\$ 1,461	
Taxes on Personal Property (Motor Veh)	\$ -	\$ -	\$ 1,682	\$ 25,965	\$ 30,440	\$ 27,706	\$ 6,720	\$ 5,000	\$ 5,000	\$ 5,000	\$ 2,400	\$ 5,000	\$ 500	\$ 250	\$ 115,663	\$ 155,000	\$ (39,337)	
Taxes on PP Boats	\$ -	\$ -	\$ -	\$ 669	\$ 495	\$ 543	\$ 63	\$ 50	\$ 50	\$ 50	\$ 50	\$ -	\$ -	\$ -	\$ 1,971	\$ -	\$ 1,971	
Taxes on PP Equipment	\$ -	\$ -	\$ 25	\$ 6,798	\$ 10,836	\$ 5,121	\$ 63	\$ 50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22,893	\$ -	\$ 22,893	
Taxes on PP Machinery & Tools	\$ -	\$ -	\$ 195	\$ 3,161	\$ 73	\$ 85	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,515	\$ -	\$ 3,515	
PPTRA Funding	\$ -	\$ 19,527	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19,527	\$ 19,525	\$ 2	
Penalties on Delinquent Tax	\$ 721	\$ 447	\$ 790	\$ 213	\$ 244	\$ 1,356	\$ 1,978	\$ 1,400	\$ 1,400	\$ 1,400	\$ 1,200	\$ 750	\$ -	\$ -	\$ 11,899	\$ 5,000	\$ 6,899	
Interest on Delinquent Tax	\$ 277	\$ 455	\$ 294	\$ 220	\$ 148	\$ 187	\$ 487	\$ 327	\$ 637	\$ 350	\$ 386	\$ 398	\$ -	\$ -	\$ 4,166	\$ -	\$ 4,166	
Administrative Collection Fee	\$ 510	\$ 480	\$ 1,300	\$ 921	\$ 447	\$ 190	\$ 2,544	\$ 1,479	\$ 4,088	\$ 1,842	\$ 1,938	\$ 640	\$ -	\$ -	\$ 16,380	\$ 14,490	\$ 1,890	July & August '24 roll back
Local Sales and Use Tax	\$ -	\$ -	\$ 28	\$ 14,337	\$ 11,320	\$ 28,561	\$ 14,401	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 173,648	\$ 160,000	\$ 13,648	July & August '24 roll back
Meals Tax	\$ -	\$ 12,560	\$ 15,817	\$ 115,108	\$ 18,963	\$ 13,092	\$ 128,052	\$ 14,000	\$ 14,000	\$ 110,000	\$ 14,000	\$ 14,000	\$ 100,000	\$ -	\$ 569,593	\$ 550,000	\$ 19,593	4th quarter roll back
Mobile Home Titling Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 750	\$ -	\$ -	\$ -	\$ 750	\$ -	\$ -	\$ 1,500	\$ 1,500	\$ -	
Consumer Utility Taxes	\$ -	\$ 7,054	\$ 10,371	\$ 6,129	\$ 8,475	\$ 6,074	\$ 6,448	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ -	\$ 89,551	\$ 95,000	\$ (5,449)	July '24 roll back
Consumption Tax	\$ -	\$ 561	\$ 764	\$ 620	\$ 564	\$ 433	\$ 595	\$ 1,034	\$ 924	\$ 780	\$ 123	\$ 503	\$ 500	\$ -	\$ 7,401	\$ -	\$ 7,401	July '24 roll back
Merchants & Other Licenses	\$ 30	\$ -	\$ 596	\$ 60	\$ 2,204	\$ 137	\$ 5,379	\$ 47,108	\$ 42,460	\$ 40,726	\$ 3,503	\$ 1,727	\$ -	\$ -	\$ 143,932	\$ 140,000	\$ 3,932	
Communication/Cable Franchise Tax	\$ -	\$ -	\$ -	\$ 3,735	\$ 3,791	\$ 3,695	\$ 3,649	\$ 3,650	\$ 3,650	\$ 3,650	\$ 3,650	\$ 3,650	\$ 3,650	\$ 3,650	\$ 40,420	\$ 42,500	\$ (2,080)	
Motor Vehicle Licenses	\$ -	\$ 20	\$ 684	\$ 10,045	\$ 13,064	\$ 13,209	\$ 3,744	\$ 2,100	\$ 2,100	\$ 2,100	\$ 2,100	\$ 2,100	\$ -	\$ -	\$ 51,265	\$ 50,000	\$ 1,265	July & August '24 roll back
Bank Franchise Tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 150,000	\$ -	\$ -	\$ 150,000	\$ 150,000	\$ -	
Cigarette Tax	\$ 12,000	\$ -	\$ 6,000	\$ 6,000	\$ 12,000	\$ 6,000	\$ 5,825	\$ 12,000	\$ 12,000	\$ 12,000	\$ 6,000	\$ 12,000	\$ -	\$ -	\$ 101,825	\$ 100,000	\$ 1,825	
Zoning Fees	\$ 3,125	\$ 175	\$ 175	\$ 100	\$ 75	\$ 50	\$ 100	\$ 175	\$ 75	\$ 125	\$ 100	\$ 100	\$ -	\$ -	\$ 4,375	\$ 3,000	\$ 1,375	
Proffers	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Cemetery Plot Sales	\$ 1,000	\$ -	\$ 12,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,000	\$ 2,000	\$ 11,000	
Traffic Fines	\$ -	\$ 7,000	\$ 5,744	\$ 6,414	\$ 4,708	\$ 4,441	\$ 3,781	\$ 4,500	\$ 4,500	\$ 4,500	\$ 4,500	\$ 4,500	\$ 4,500	\$ -	\$ 59,088	\$ 60,000	\$ (912)	July '24 roll back
E Summons	\$ -	\$ 299	\$ -	\$ 360	\$ 440	\$ -	\$ -	\$ 300	\$ 300	\$ 300	\$ 300	\$ 300	\$ 300	\$ -	\$ 2,899	\$ 2,400	\$ 499	July '24 roll back
Interest Earned	\$ 14,242	\$ 14,685	\$ 13,510	\$ 13,263	\$ 12,966	\$ 12,479	\$ 12,012	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ -	\$ -	\$ 153,157	\$ 75,000	\$ 78,157	
Reimbursement from Water Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 196,440	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 196,440	\$ 392,880	\$ 392,880	\$ 0
Misc. Rev - Donations Police	\$ 1,025	\$ -	\$ -	\$ -	\$ -	\$ 4,900	\$ 250	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,175	\$ -	\$ 6,175	
Other Miscellaneous Revenues	\$ 30	\$ 65	\$ 110	\$ 30	\$ 19,124	\$ 18	\$ 201	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ -	\$ -	\$ 20,328	\$ 28,698	\$ (8,370)	
Misc Rev - Game of Skill	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Credit Card Convenience Fee	\$ 55	\$ 43	\$ 113	\$ 125	\$ 231	\$ 480	\$ 267	\$ 221	\$ 95	\$ 104	\$ 78	\$ 87	\$ -	\$ -	\$ 1,898	\$ 1,500	\$ 398	
Fire Program Grant	\$ -	\$ -	\$ 15,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,000	\$ 15,000	\$ -	
Litter Control Grant	\$ -	\$ -	\$ -	\$ 3,221	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,221	\$ 2,400	\$ 821	
Police HB 599 Funding	\$ -	\$ -	\$ -	\$ 18,419	\$ -	\$ 18,419	\$ -	\$ -	\$ 18,419	\$ -	\$ -	\$ 18,419	\$ -	\$ -	\$ 73,676	\$ 70,050	\$ 3,626	
Rolling Stock Tax	\$ 93	\$ 3,964	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,057	\$ -	\$ 4,057	
ARPA Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total All Revenues	\$ 33,107	\$ 67,335	\$ 85,369	\$ 233,677	\$ 157,018	\$ 363,384	\$ 201,324	\$ 131,395	\$ 146,949	\$ 267,176	\$ 479,078	\$ 341,114	\$ 138,150	\$ 25,100	\$ 2,670,175	\$ 2,532,612	\$ 137,563	Current Projection

LEGEND

	Projections within FY24
	Projections outside FY24
	Personal property taxes