

Town of Windsor

Memorandum

March 13, 2018

TO: The Honorable Mayor and Town Council

FROM: Michael Stallings, Town Manager MS

SUBJECT: Audit

Attached you will find a copy of the draft audit (a digital copy has been supplied via email). Our auditor will be present at tonight's meeting to give a presentation on this document.

The Audit shows that we came in \$250,621 under budget in revenues. There are several things that make the audit appear as if we did not collect our budgeted amount of revenue. First, the audit does not show transfers from reserves or from the water fund for the public works building as income. As such, that accounts for \$310,030. Just by accounting for those two items, we came in \$59,409 over our budget amounts.

The audit shows that we came in \$477,036 under budget on the expense side. \$198,173 of this is due to the fact that we budgeted for, but did not construct the public works building. Once I earmark those funds, we have \$278,863 of unexpended funds left over.

The Water Fund brought in \$13,563 less than budgeted (due to lower than expected tap and connection fees), and spent \$147,627 less than budgeted.