

Town of Windsor

Memorandum

April 11, 2017

TO: The Honorable Mayor and Town Council
FROM: Michael Stallings, Town Manager *MS*
SUBJECT: Appropriation of Funds From Isle of Wight County

As you are aware, we recently refunded \$2,626.72 in overpaid Machinery and Tools Taxes due to a change in how Isle of Wight County is doing its valuation for these assets. At that time we indicated that Isle of Wight intended to refund both the Town of Windsor and the Town of Smithfield for these refunds.

We have recently received a check in the amount of \$2,626.72 from Isle of Wight. As such, we must appropriate these funds into our 2016-17 Operating Budget's Contingency Line Item to make ourselves whole.

I recommend that Council adopt the enclosed resolution.

Recommended Motion

Move that Council adopt the enclosed resolution entitled:

A Resolution Appropriating The Sum Of
\$2,626.72 From Isle of Wight County into The
General Fund Operating Budget And Approving
A Budget Amendment For Fiscal Year 2016-17

Resolution

A Resolution Appropriating The Sum Of \$2,626.72 From Isle of Wight County into The General Fund Operating Budget And Approving A Budget Amendment For Fiscal Year 2016-17

WHEREAS, The Town of Windsor recently issued refunds of overpaid machinery and tools taxes in the amount of \$2,626.72, and;

WHEREAS, Isle of Wight has refunded the Town of Windsor to make the Town whole, and;

WHEREAS, these funds must be appropriated into the General Fund Operating Budget for the Fiscal Year 2016-17, and;

NOW, THEREFORE BE IT RESOLVED by the Council of the Town of Windsor, Virginia as follows:

Section 1. That the sum of \$2,626.72, be, and the same hereby is, appropriated to the Town’s General Fund Operating Budget for Fiscal Year 2016-2017:

Section 2. That the Contingency line item within the 2016-17 operating budget be amended to include these additional funds.

Section 3. This resolution shall be in effect on and after its adoption.

Adopted:

TESTE:

Town Clerk