

Town of Windsor

Memorandum

January 23, 2024

TO: The Honorable Mayor and Town Council

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

SUBJECT: FY24 Six Month Budget Review

Background

With the end of December we have completed six months of the 2023-24 (FY24) fiscal year. Information regarding the first half of the FY24 budget will be shared and discussed.

The Year-to-Date Report, Recent Years Report, and Six-Month Fund Balances can be found in the December 12, 2024, Town Council meeting packet.

Recommendation

For Council's information

Enclosures

-General Fund and Water Fund Slideshow



Financial Report

First Six Months

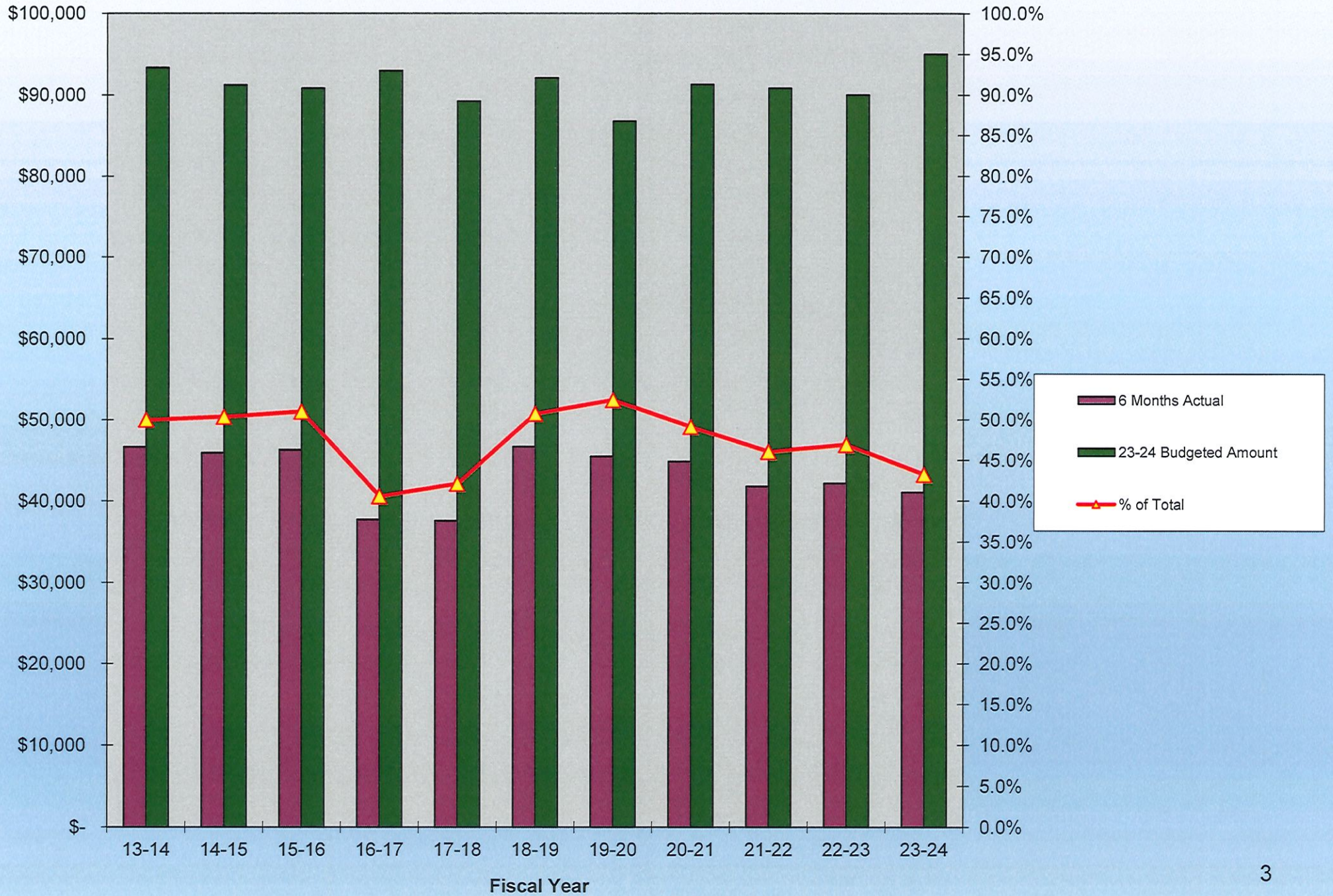
of

Fiscal Year 2023-24

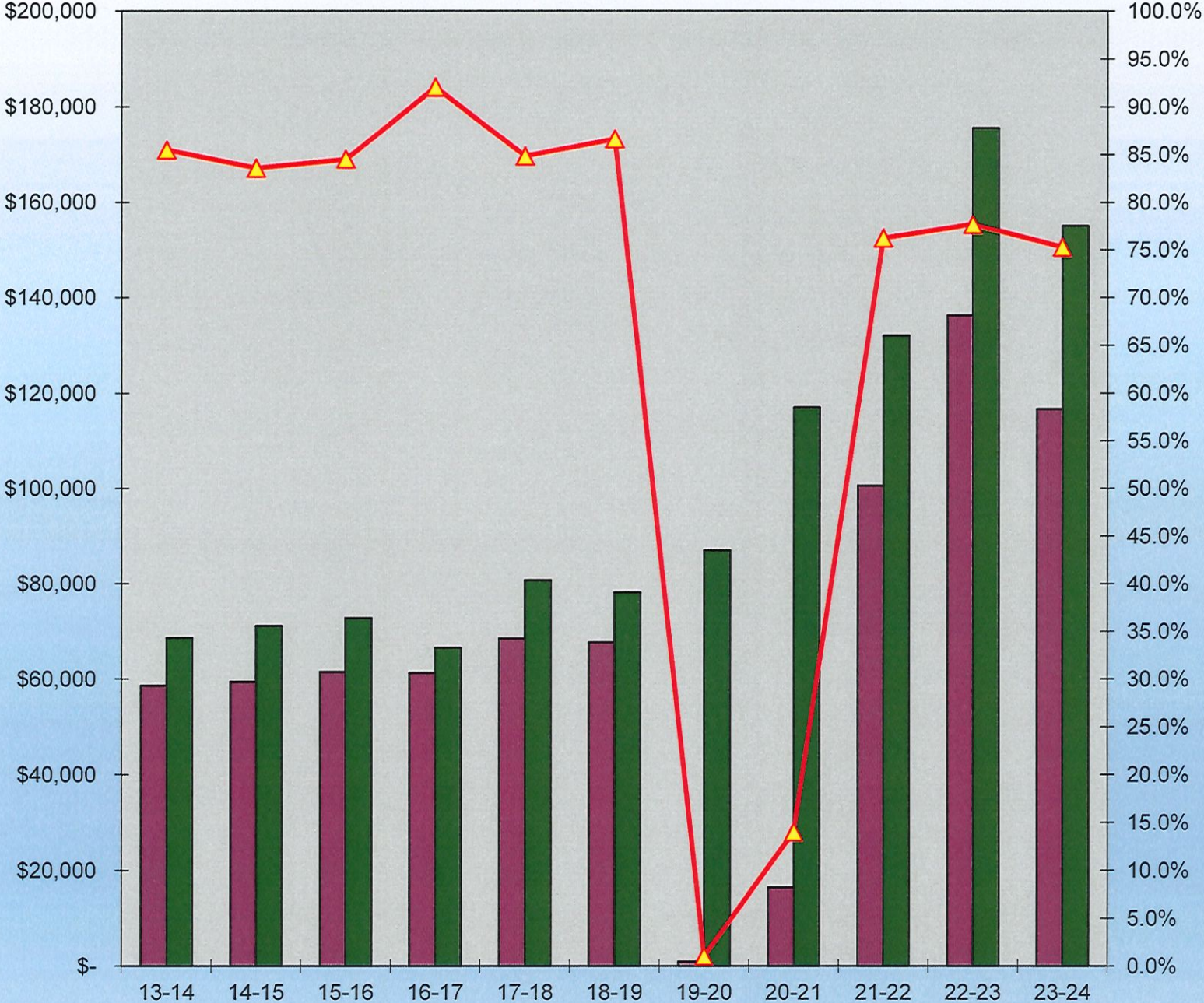
General Fund

- Total revenues are expected to meet or exceed budget.
- Personal Property Taxes were due on December 5, 2023.
 - As of January 1, 2024, approximately 74% have been collected.
- Real Estate Taxes are due on June 5, 2024.
 - Bills paid late in July and August 2024 will roll back to FY24.
- Meals Taxes (Due quarterly)
 - 4th quarter were due on January 20, 2024.
 - 2nd quarter are due on July 20, 2024; these will roll back to FY23.
- Expenses and revenues will be monitored throughout the Fiscal Year.

Utility Tax

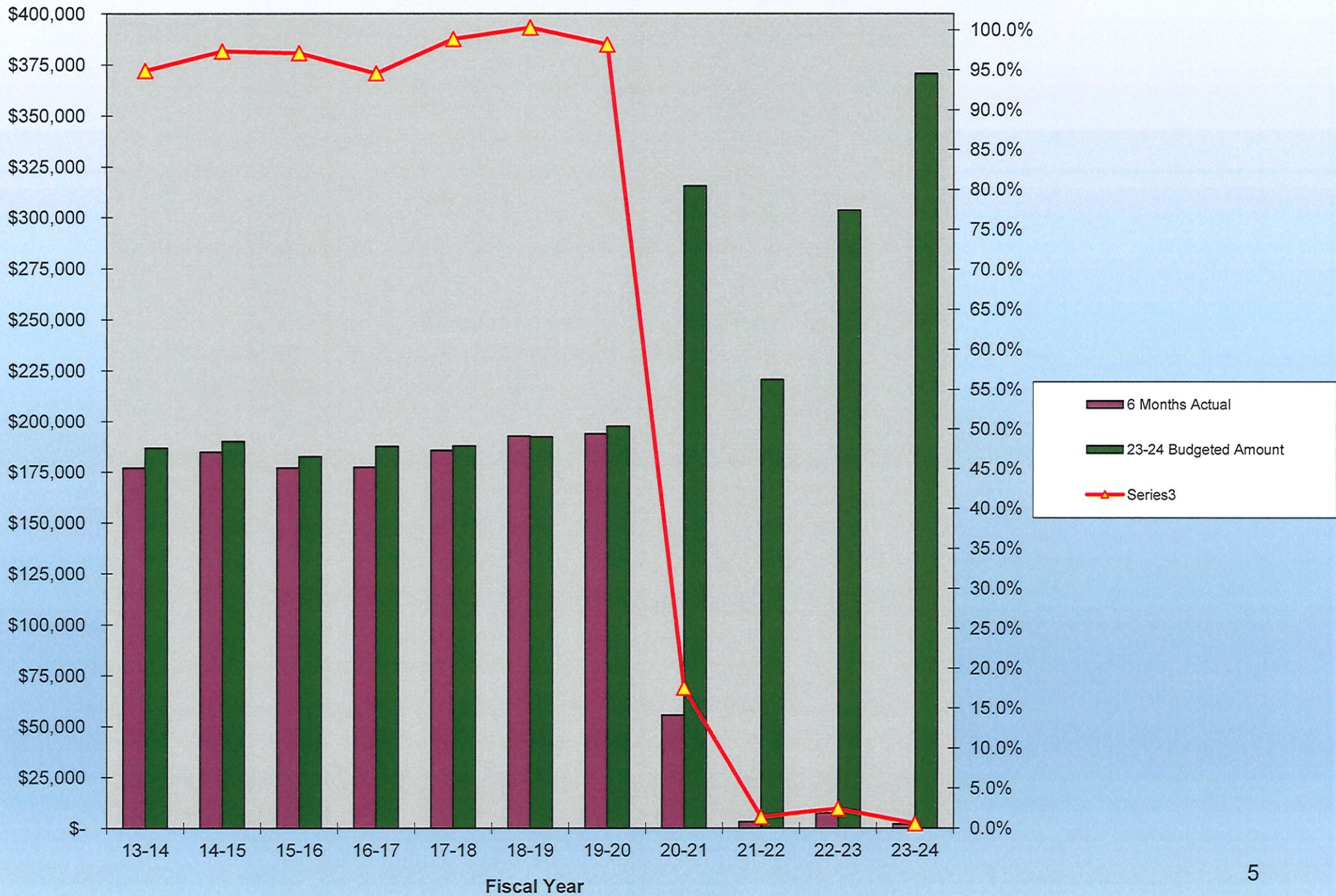


Personal Property Tax

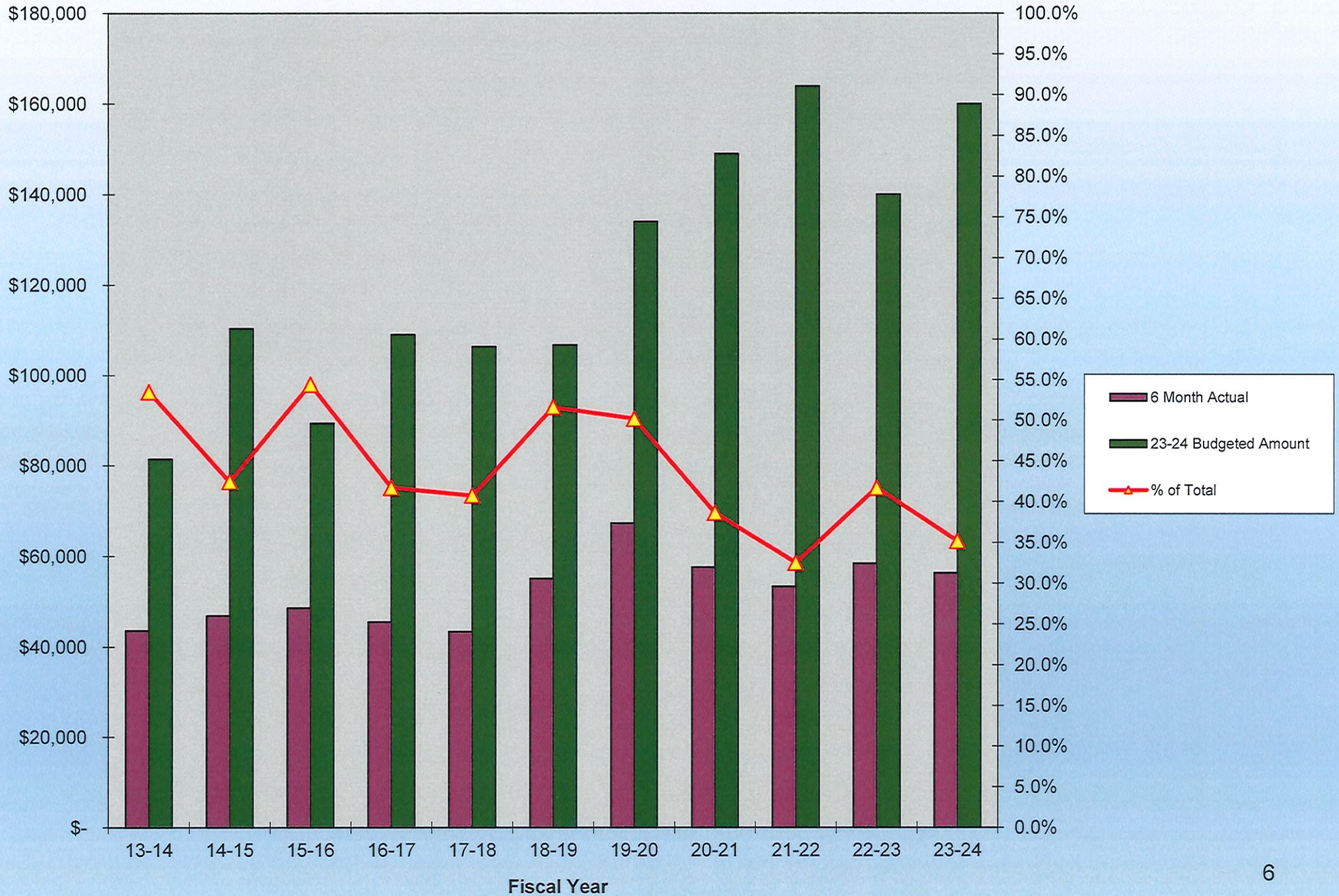


- 6 Months Actual
- 23-24 Budgeted Amount
- ▲ % of Total

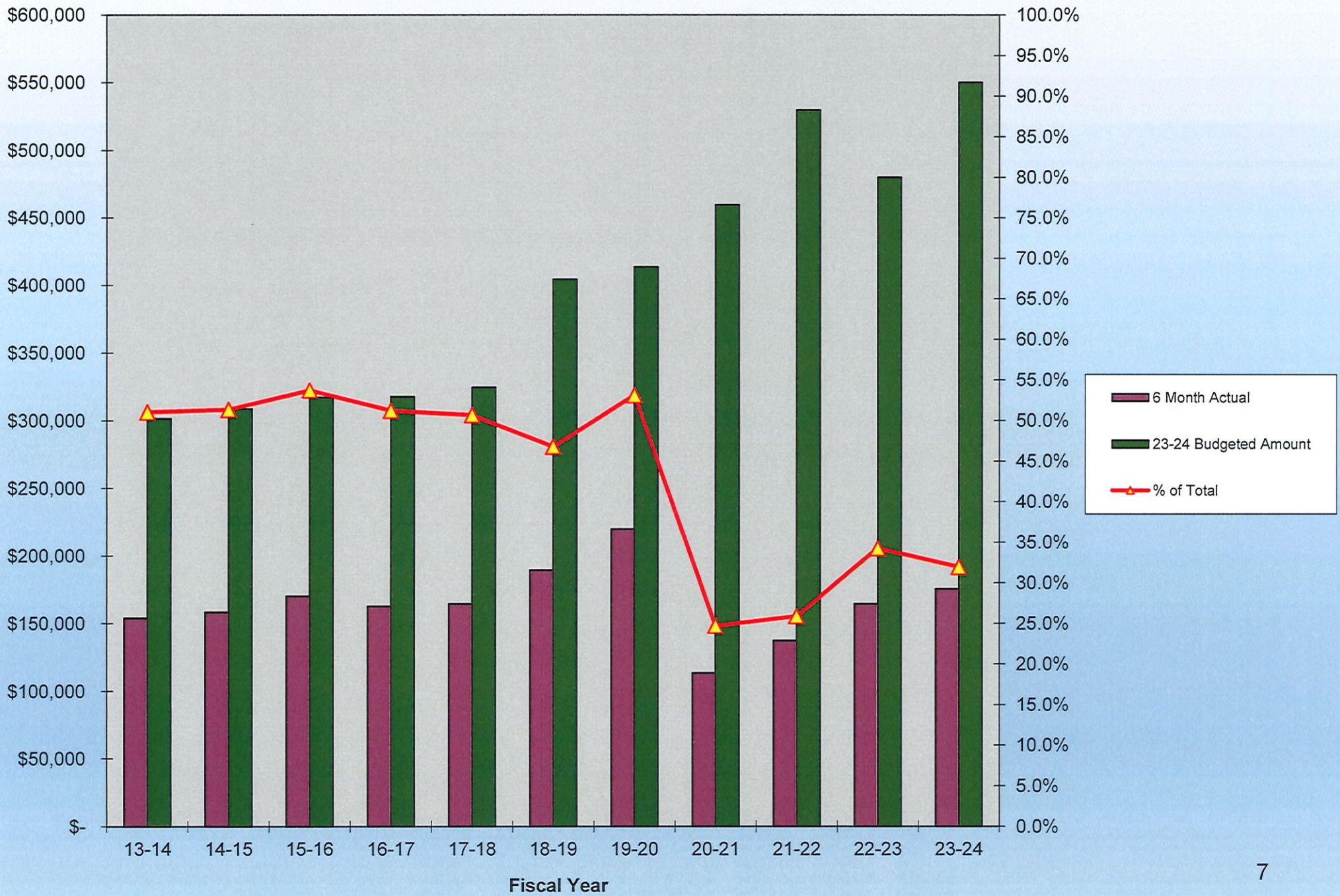
Real Estate Tax



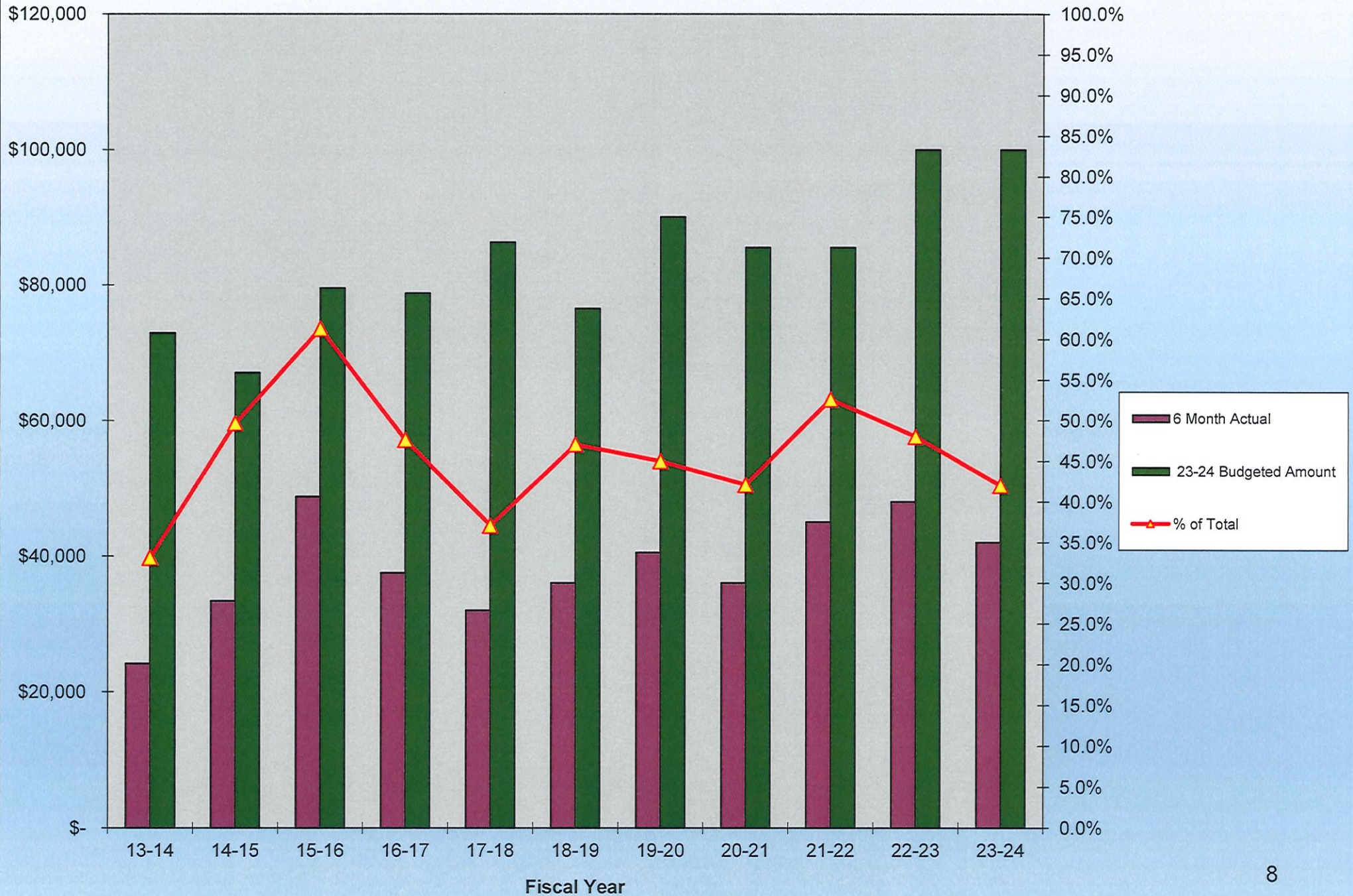
Sales Tax



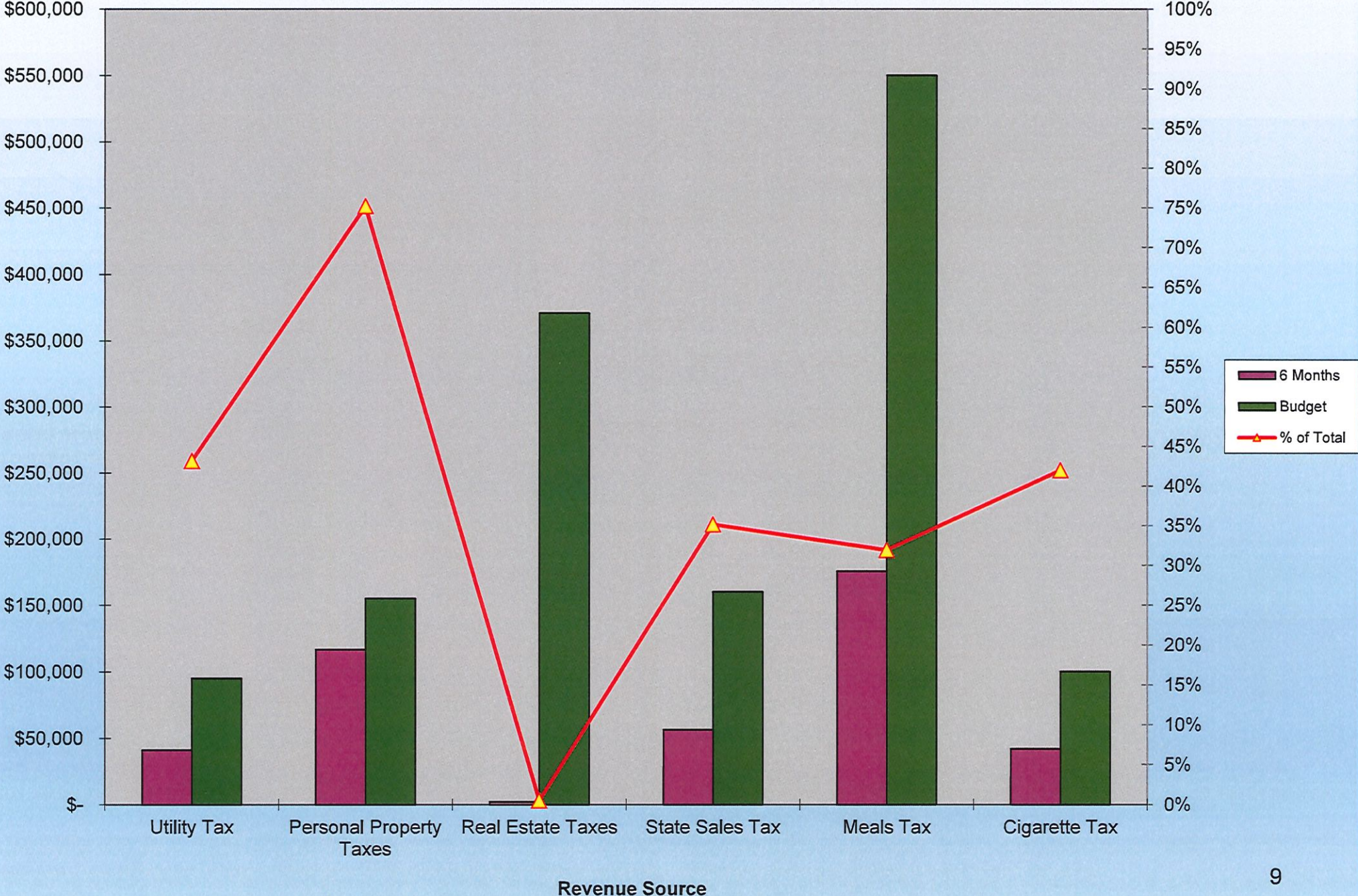
Meals Tax



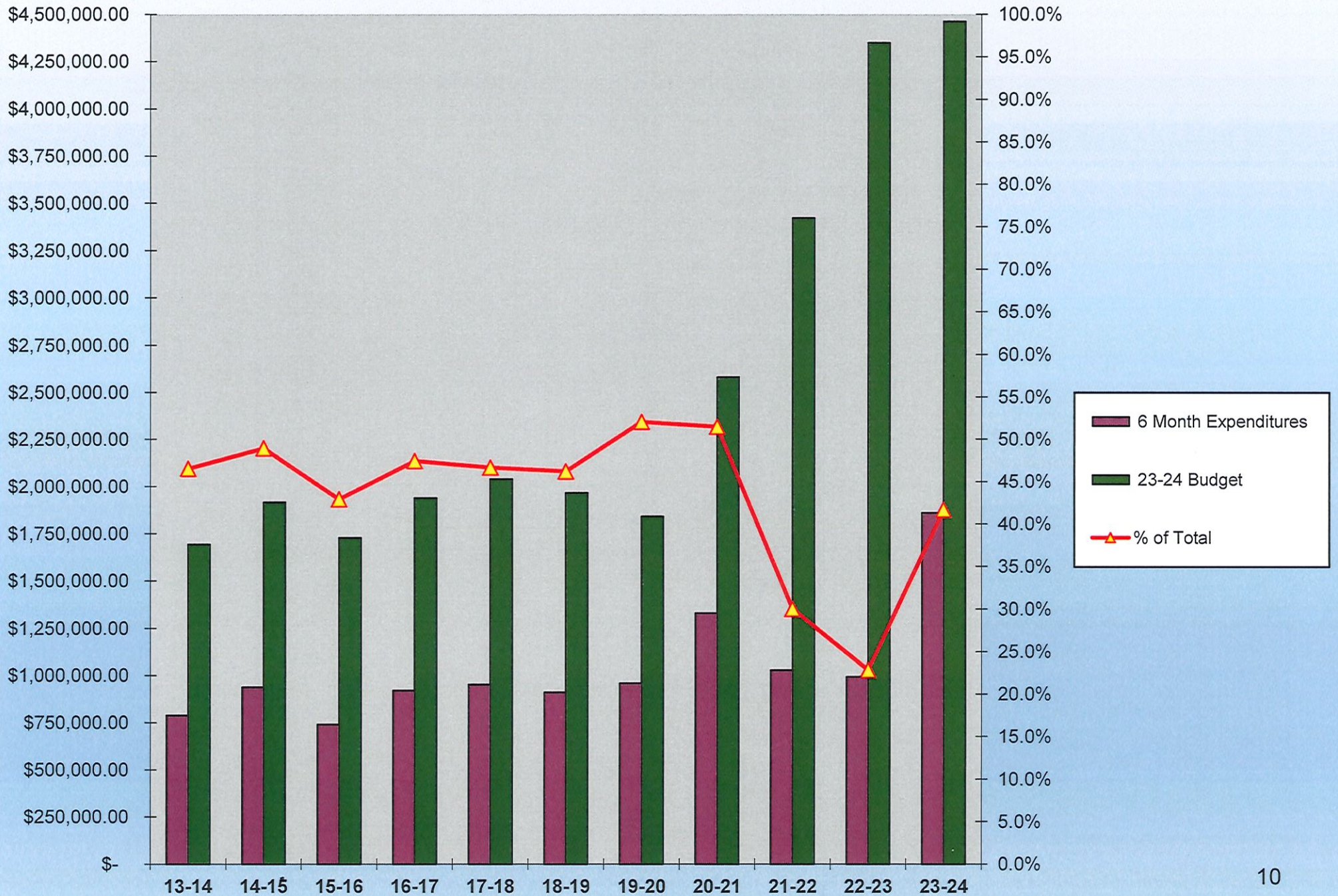
Cigarette Tax



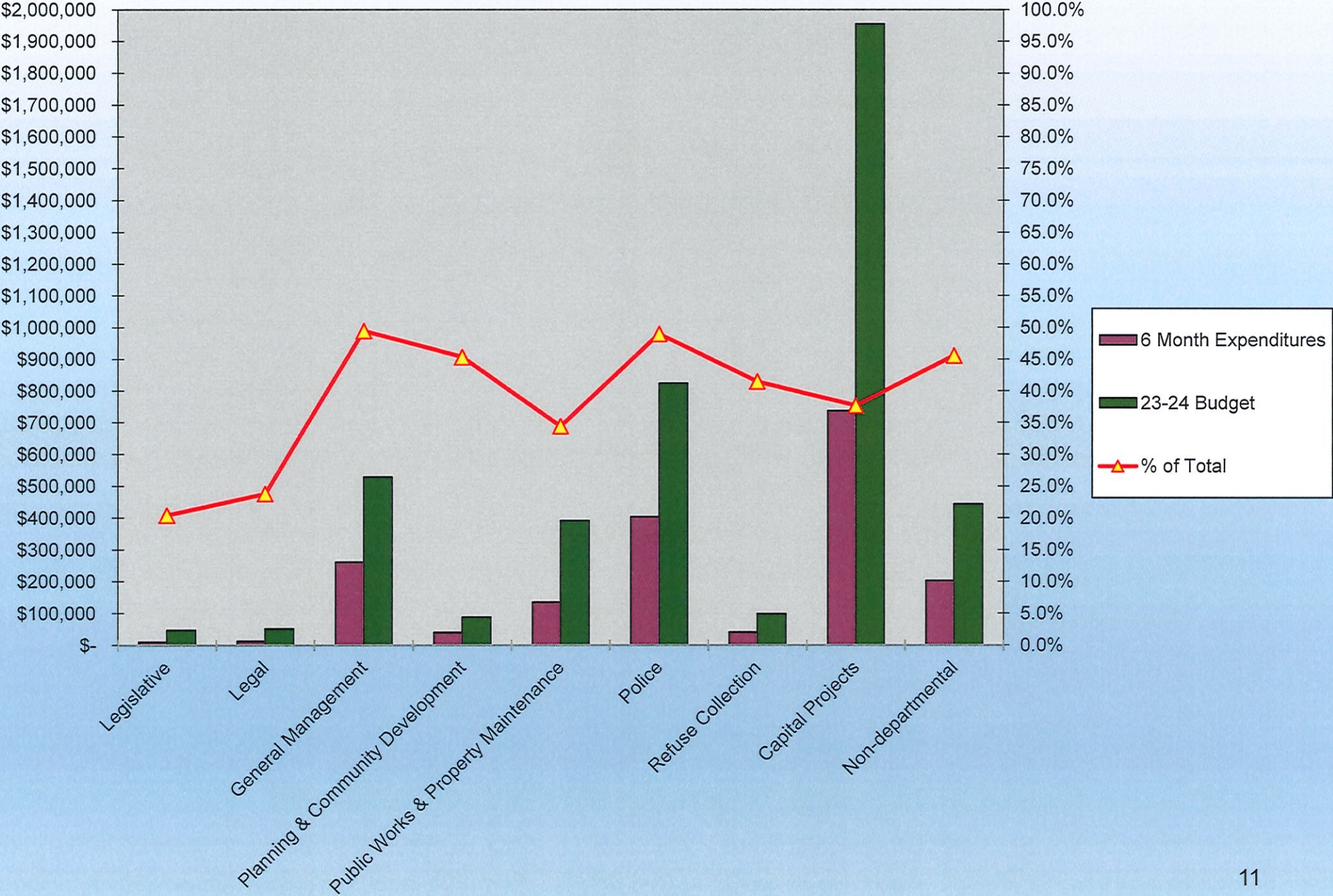
General Fund - First Six Month Revenues as Compared to Budget



General Fund - First Six Month Expenditures as Compared to Year-end Total



General Fund - First Six Month Expenditures as Compared to Budget



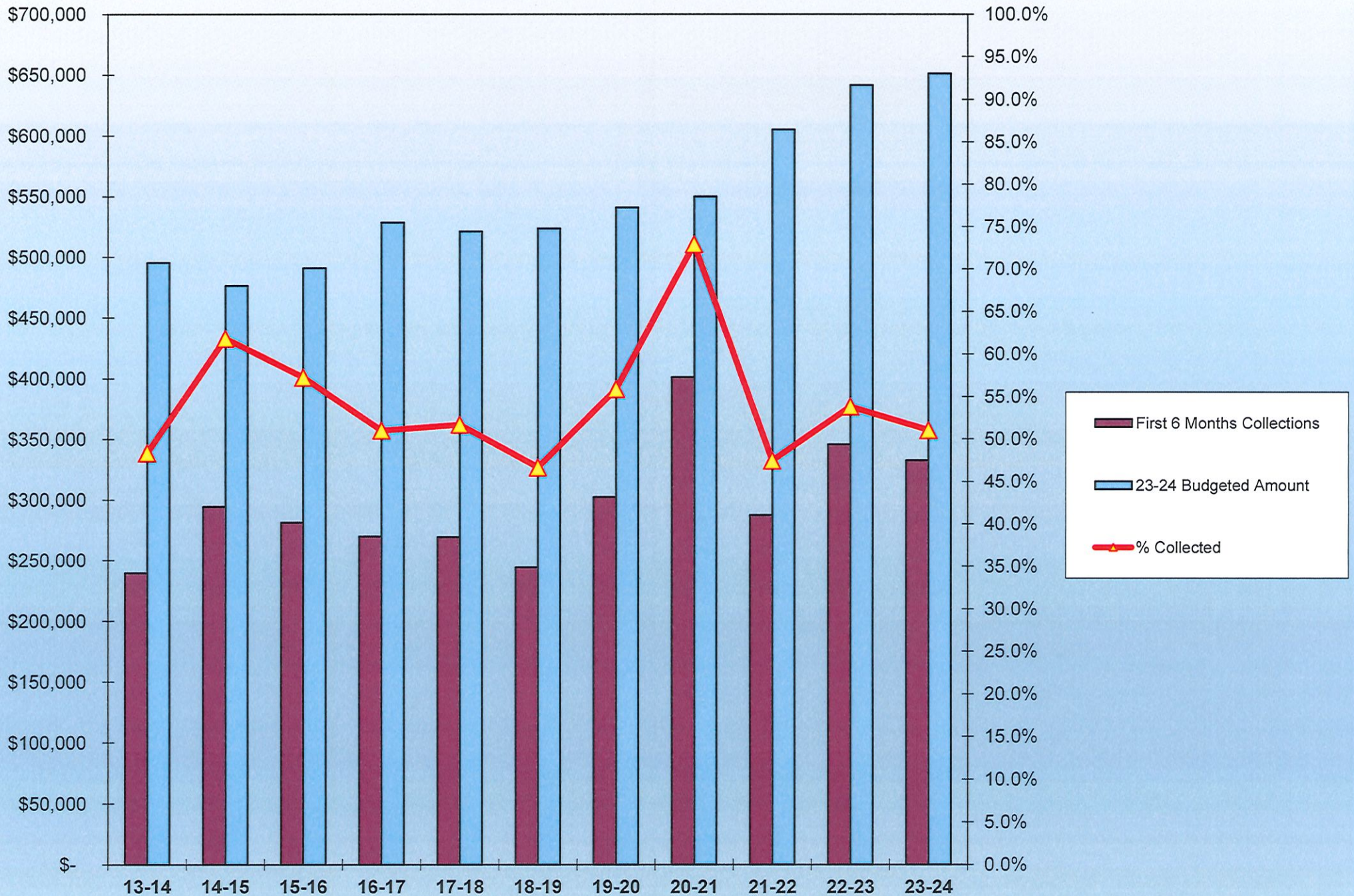
Water Fund

- Total revenues should meet or exceed the amount budgeted.
- Water sales revenues are 51% of budgeted collections.
- 'Other Income' lower than FY23 due to less new construction.
- Expenses are expected to come in at or below budget.

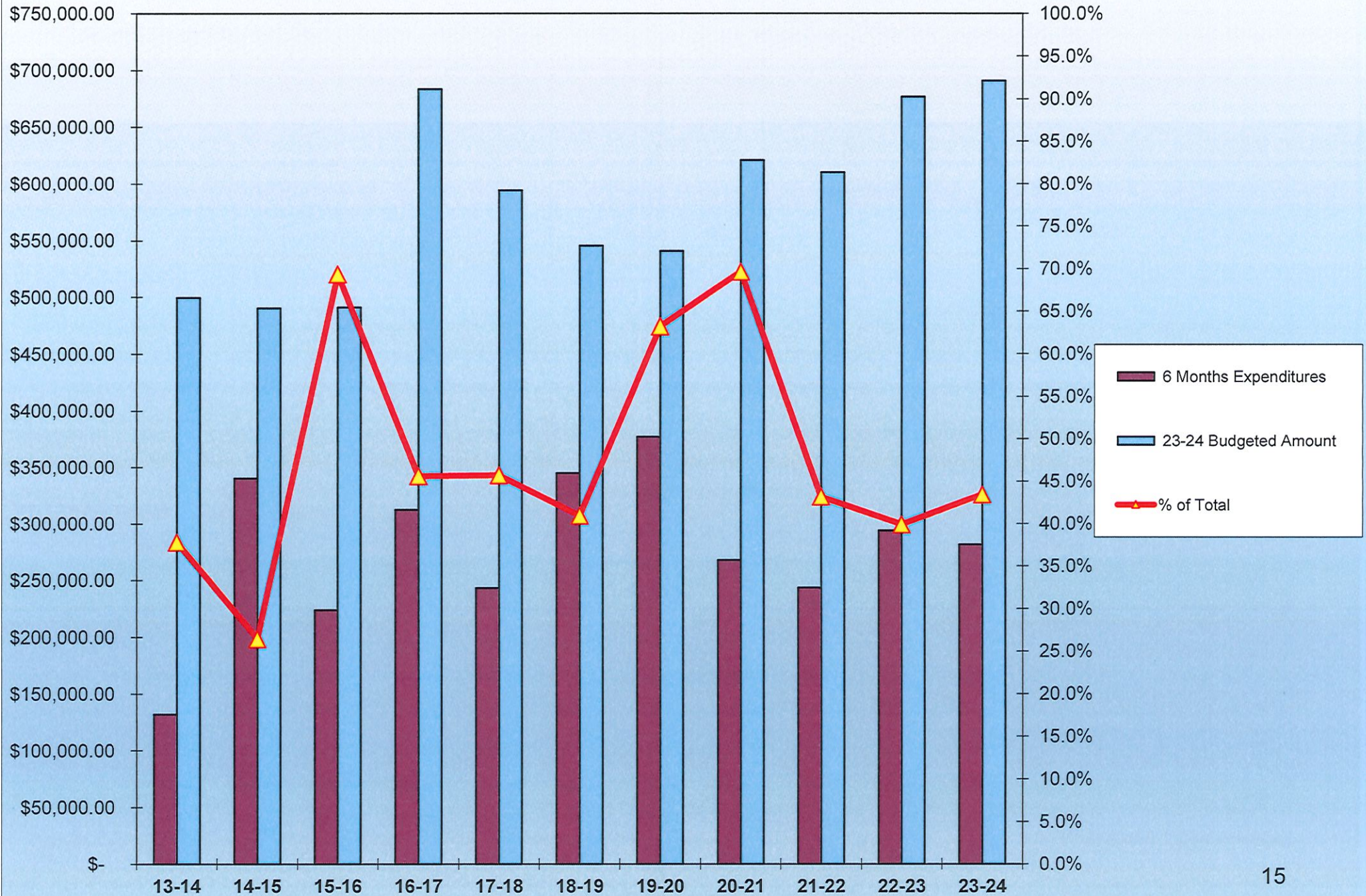
Water Fund (continued)

- By the end of the fiscal year we should have collected enough revenue to cover operating, maintenance and debt service, but may show a “loss” due to depreciation.
- For FY24, system depreciation is \$61,520.37 (76%).
- Continuing to fund depreciation allows us to reinvest in our water system infrastructure as it continues to age and hold a strong fiscal position.

Water Fund - First 6 Months Revenue Collection as Compared to Total Collections



Water Fund (Operations) - 6 Months Expenditures as Compared to Total Expenditures



Summary

- Total 6 month revenues exceed estimates.
- Total 6 month expenses are below estimates.
- The Town's overall financial condition remains sound.
- Revenues and expenditures will be monitored closely.

Fiscal Year 2025 Budget Calendar

Date	Event
January 9, 2024	<ul style="list-style-type: none"> -Regular Town Council meeting -Presentation of FY25 budget calendar to Council
January 23, 2024	<ul style="list-style-type: none"> -Town Council Work Session -Manager briefs Council on the FY24 year-to-date (6 month) revenues and expenses
February 13, 2024	<ul style="list-style-type: none"> -Regular Town Council meeting -Manager discusses FY24 revenue projections with Council
March 2024	<ul style="list-style-type: none"> -Manager develops draft FY25 budget and CIP proposals
March 27, 2024	<ul style="list-style-type: none"> -Regular Planning Commission meeting -Presentation of draft FY25 CIP to the Commission -Commission makes recommendation on the CIP to Council
April 2024	<ul style="list-style-type: none"> -Work session(s) on the FY25 budget and CIP proposals
April 30, 2024	<ul style="list-style-type: none"> -FY25 budget and CIP proposals delivered to Council
May 14, 2024	<ul style="list-style-type: none"> -Regular Town Council meeting -Council discusses FY25 budget and CIP proposals
May 30, 2024	<ul style="list-style-type: none"> -Special Town Council meeting -Council conducts FY25 budget and CIP public hearings -Council discusses FY25 budget and CIP proposals
June 11, 2024	<ul style="list-style-type: none"> -Regular Town Council meeting -Council conducts tax rate public hearing -Council adopts FY25 budget and CIP