

Town of Windsor

Memorandum

February 7, 2023

TO: The Honorable Mayor and Members of Town Council
FROM: William G. Saunders, IV, Town Manager WGS TV
SUBJECT: FY23 Revenue Projections

Per the budget calendar, please find FY23 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 of historical data, trends, and assumptions (July and August are also included even though they are outside of FY23 to show revenues to be rolled back). We are projecting ending the year with \$108,676 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. However, this is a real estate reassessment year and increases in assessments are expected to increase revenue over 1%, thereby requiring Council to make a decision about the real estate rate going forward. Our other sources of revenue may fluctuate slightly, but I do not anticipate any significant changes from the current conditions.

Current projections in water sales (Not including 'other income') in the Water Fund anticipate the receipt of \$72,337.14 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 FY24 budget.

Enclosures

FY23 Revenue Projection spreadsheet

Recommendation

For Council's information

FY22-23 Revenue Projections

Updated 2023-02-01

Revenue Source	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Total	Budget	Variance	Notes
Taxes on Real Property	\$ -	\$ -	\$ 1,283	\$ 758	\$ 3,339	\$ 293	\$ 20	\$ -	\$ -	\$ 15,000	\$ 165,000	\$ 100,000	\$ 9,000	\$ 9,000	\$ 303,694	\$ 303,500	\$ 194	July & August '23 roll back
Public Service Corporation Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,360	\$ 1,754	\$ 2,885	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,999	\$ 17,000	\$ (1)	
Taxes on Mobile Homes	\$ -	\$ -	\$ 237	\$ 1,146	\$ 2,150	\$ 2,396	\$ 514	\$ 25	\$ 25	\$ 25	\$ 25	\$ -	\$ -	\$ -	\$ 6,543	\$ 6,000	\$ 543	
Taxes on Personal Property (Motor Veh)	\$ -	\$ -	\$ 1,516	\$ 23,091	\$ 40,364	\$ 34,910	\$ 8,898	\$ 2,500	\$ 2,500	\$ 1,200	\$ 1,200	\$ 1,100	\$ 506	\$ 250	\$ 118,035	\$ 150,000	\$ (31,965)	
Taxes on PP Boats	\$ -	\$ -	\$ 7	\$ 272	\$ 706	\$ 713	\$ 84	\$ 56	\$ 56	\$ 56	\$ 25	\$ 25	\$ 25	\$ 25	\$ 2,049	\$ -	\$ 2,049	
Taxes on PP Equipment	\$ -	\$ -	\$ 365	\$ 1,545	\$ 19,866	\$ 6,110	\$ 186	\$ 495	\$ 280	\$ 18	\$ -	\$ -	\$ -	\$ -	\$ 28,865	\$ -	\$ 28,865	
Taxes on PP Machinery & Tools	\$ -	\$ -	\$ 195	\$ 673	\$ 2,584	\$ 108	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,561	\$ -	\$ 3,561	
PPTRA Funding	\$ -	\$ 19,527	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19,527	\$ 19,525	\$ 2	
Penalties on Delinquent Tax	\$ 766	\$ 401	\$ 298	\$ 184	\$ 290	\$ 1,323	\$ 2,561	\$ 400	\$ 400	\$ 300	\$ 300	\$ 300	\$ -	\$ -	\$ 7,524	\$ 5,000	\$ 2,524	
Interest on Delinquent Tax	\$ 313	\$ 286	\$ 111	\$ 71	\$ 159	\$ 216	\$ 384	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ -	\$ -	\$ 2,040	\$ -	\$ 2,040	
Administrative Collection Fee	\$ 535	\$ 325	\$ 13	\$ 250	\$ 180	\$ 302	\$ 2,216	\$ 2,000	\$ 2,000	\$ 2,000	\$ 500	\$ 500	\$ -	\$ -	\$ 10,821	\$ 10,000	\$ 821	
Local Sales and Use Tax	\$ -	\$ -	\$ 17,109	\$ -	\$ 13,394	\$ 27,854	\$ 14,401	\$ 12,500	\$ 12,500	\$ 12,500	\$ 12,500	\$ 12,500	\$ 12,500	\$ 12,500	\$ 160,259	\$ 140,000	\$ 20,259	July & August '23 roll back
Meals Tax	\$ -	\$ 10,196	\$ 12,916	\$ 113,100	\$ 17,704	\$ 10,421	\$ 120,708	\$ 10,000	\$ 10,000	\$ 115,000	\$ 10,000	\$ 10,000	\$ 115,000	\$ -	\$ 555,044	\$ 480,000	\$ 75,044	4th quarter roll back
Mobile Home Titling Taxes	\$ -	\$ -	\$ -	\$ 150	\$ -	\$ -	\$ -	\$ 670	\$ -	\$ -	\$ 670	\$ -	\$ -	\$ -	\$ 1,490	\$ 4,500	\$ (3,010)	
Consumer Utility Taxes	\$ -	\$ 7,632	\$ 8,447	\$ 8,140	\$ 7,829	\$ 6,939	\$ 9,012	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500	\$ -	\$ 92,999	\$ 90,000	\$ 2,999	July '23 roll back
Consumption Tax	\$ -	\$ 685	\$ 742	\$ 681	\$ 605	\$ 488	\$ 880	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ -	\$ 7,082	\$ -	\$ 7,082	July '23 roll back
Merchants & Other Licenses	\$ 131	\$ 727	\$ 387	\$ 661	\$ -	\$ 30	\$ 1,037	\$ 20,000	\$ 40,000	\$ 45,000	\$ 17,000	\$ 5,500	\$ -	\$ -	\$ 130,473	\$ 130,000	\$ 473	
Communication/Cable Franchise Tax	\$ -	\$ -	\$ 3,976	\$ 3,856	\$ 3,966	\$ 3,846	\$ 3,915	\$ 3,900	\$ 3,900	\$ 3,900	\$ 3,900	\$ 3,900	\$ 3,900	\$ 3,900	\$ 46,860	\$ 45,000	\$ 1,860	
Motor Vehicle Licenses	\$ -	\$ -	\$ 263	\$ 8,804	\$ 14,039	\$ 12,828	\$ 4,071	\$ 1,500	\$ 1,400	\$ 1,000	\$ 500	\$ 500	\$ 500	\$ 500	\$ 45,905	\$ 45,000	\$ 905	July & August '23 roll back
Bank Franchise Tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 155,600	\$ -	\$ -	\$ -	\$ 155,600	\$ 155,600	\$ -	
Cigarette Tax	\$ -	\$ 12,000	\$ 12,000	\$ 6,000	\$ 6,000	\$ 12,000	\$ -	\$ 6,000	\$ 12,000	\$ 12,000	\$ 6,000	\$ 6,000	\$ -	\$ -	\$ 90,000	\$ 100,000	\$ (10,000)	
Zoning Fees	\$ 225	\$ 200	\$ 900	\$ 100	\$ 625	\$ 50	\$ 100	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ -	\$ -	\$ 2,950	\$ 3,000	\$ (50)	
Proffers	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Cemetery Plot Sales	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,000	\$ (2,000)	
Traffic Fines	\$ -	\$ 5,656	\$ 5,940	\$ 5,389	\$ 5,183	\$ 4,934	\$ 2,614	\$ 3,000	\$ 4,500	\$ 4,500	\$ 4,500	\$ 4,500	\$ 4,500	\$ -	\$ 55,215	\$ 60,000	\$ (4,785)	July '23 roll back
Interest Earned	\$ 482	\$ 594	\$ 564	\$ 579	\$ 570	\$ 589	\$ 607	\$ 500	\$ 500	\$ 500	\$ 500	\$ 500	\$ -	\$ -	\$ 6,486	\$ 6,000	\$ 486	
Reimbursement from Water Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 188,247	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 188,247	\$ -	\$ -	\$ 376,494	\$ 376,494	\$ (0)	
Misc. Rev - Donations Police	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,725	\$ 128	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,853	\$ -	\$ 3,853	
Other Miscellaneous Revenues	\$ 157	\$ 300	\$ 40	\$ 13,428	\$ (10,712)	\$ 34	\$ 2,125	\$ 300	\$ 300	\$ 300	\$ 300	\$ 300	\$ -	\$ -	\$ 6,872	\$ 8,000	\$ (1,128)	
Misc Rev - Game of Skill	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Credit Card Convenience Fee	\$ 57	\$ 63	\$ 31	\$ 154	\$ 222	\$ 384	\$ 302	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ -	\$ -	\$ 1,714	\$ 1,000	\$ 714	
Fire Program Grant	\$ -	\$ -	\$ 15,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,000	\$ 15,000	\$ -	
Litter Control Grant	\$ -	\$ -	\$ 2,463	\$ -	\$ -	\$ -	\$ 2,463	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,926	\$ 1,200	\$ 3,726	
Police HB 599 Funding	\$ -	\$ -	\$ 17,512	\$ -	\$ -	\$ 17,512	\$ -	\$ -	\$ 17,512	\$ -	\$ -	\$ 17,512	\$ -	\$ -	\$ 70,048	\$ 70,050	\$ (2)	
Rolling Stock Tax	\$ 3,619	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,619	\$ -	\$ 3,619	
ARPA Revenue	\$ 1,033,659	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,033,659	\$ 1,033,659	\$ (0)	
Total All Revenues	\$ 1,039,944	\$ 58,592	\$ 102,315	\$ 189,030	\$ 129,065	\$ 348,614	\$ 178,982	\$ 75,080	\$ 116,223	\$ 221,649	\$ 386,870	\$ 359,734	\$ 153,931	\$ 26,175	\$ 3,386,204	\$ 3,277,528	\$ 108,676	Current Projection

LEGEND

	Projections within FY23
	Projections outside FY23
	Personal property taxes