

Town of Windsor

Memorandum

February 12, 2019

TO: The Honorable Mayor and Members of Town Council
FROM: Michael Stallings, Town Manager *MS*
SUBJECT: Revenue Projections

As indicated on your budget calendar, tonight I will update Council on our year end revenue projections.

I have attached an updated copy of the year end revenue projections. The numbers for January and all previous months are actual numbers. The numbers for February through June are estimates based off of historical data and our assumptions. You can see that the spreadsheet indicates we will end the year with \$81,304 more than budgeted.

As I prepare the revenue projections for the upcoming budget, I do not anticipate a large deviation from the current fiscal year projections. 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 the current conditions.

Current projections in the Water Fund anticipate us bringing in \$22,128 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 2019-20 budget.

This is for your information.

| 18-19 | Jul-18 | Aug-18 | Sep-18 | Oct-18 | Nov-18 | Dec-18 | Jan-19 | Feb-19 | Mar-19 | Apr-19 | May-19 | Jun-19 | Total | Budget | Variance | |
|--|------------|-----------|-----------|------------|------------|------------|------------|-----------|------------|------------|------------|------------|--------------|--------------|------------|-----------|
| Taxes on Real Property | \$ - | \$ 276 | \$ 208 | \$ 69 | \$ 79,788 | \$ 112,255 | \$ 2,203 | \$ 1,619 | \$ 3,000 | \$ 500 | \$ 200 | \$ 50 | \$ 200,168 | \$ 192,000 | \$ 8,168 | |
| Taxes on Mobile Homes | \$ - | \$ - | \$ - | \$ - | \$ 2,865 | \$ 1,450 | \$ 374 | \$ 698 | \$ 500 | \$ - | \$ - | \$ - | \$ 5,887 | \$ 4,200 | \$ 1,687 | |
| Taxes on Personal Property | \$ 40 | \$ - | \$ - | \$ - | \$ 37,857 | \$ 30,771 | \$ 2,951 | \$ 6,137 | \$ - | \$ - | \$ - | \$ - | \$ 77,756 | \$ 70,000 | \$ 7,756 | |
| PPTRA Funding | \$ 6 | \$ 19,533 | \$ 2 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 19,541 | \$ 19,525 | \$ 16 | |
| Public Service Corporation Taxes | \$ - | \$ - | \$ - | \$ - | \$ 2,322 | \$ 9,451 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 11,773 | \$ 12,500 | \$ (727) | |
| Penalties & Interest on Delinquent Taxes | \$ 40 | \$ 48 | \$ 40 | \$ 39 | \$ 978 | \$ 468 | \$ 638 | \$ 1,246 | \$ 800 | \$ - | \$ - | \$ - | \$ 4,297 | \$ 4,000 | \$ 297 | |
| Bank Franchise Tax | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 120,000 | \$ 30,000 | \$ 150,000 | \$ 140,000 | \$ 10,000 |
| Communication Tax/Cable Franchise Tax | \$ 4,882 | \$ 4,965 | \$ 4,902 | \$ 4,715 | \$ 4,931 | \$ 4,814 | \$ 4,736 | \$ 4,868 | \$ 4,868 | \$ 4,868 | \$ 4,868 | \$ 4,868 | \$ 58,285 | \$ 62,500 | \$ (4,215) | |
| Cigarette Tax | \$ 3,750 | \$ 4,500 | \$ 4,500 | \$ 4,500 | \$ 13,500 | \$ 4,500 | \$ 4,500 | \$ 9,000 | \$ 9,000 | \$ 9,000 | \$ 4,500 | \$ 4,500 | \$ 75,750 | \$ 76,000 | \$ (250) | |
| Local Sales Tax | \$ 18,614 | \$ - | \$ 9,443 | \$ 17,629 | \$ - | \$ 9,351 | \$ 9,029 | \$ 9,172 | \$ 9,172 | \$ 9,172 | \$ 9,172 | \$ 9,172 | \$ 109,926 | \$ 95,000 | \$ 14,926 | |
| Meals Tax | \$ 85,917 | \$ - | \$ - | \$ 98,543 | \$ - | \$ - | \$ 94,027 | \$ - | \$ 2,000 | \$ 85,000 | \$ 2,000 | \$ 2,000 | \$ 369,487 | \$ 360,000 | \$ 9,487 | |
| Utility Taxes | \$ 7,570 | \$ 7,868 | \$ 7,899 | \$ 7,853 | \$ 8,205 | \$ 7,285 | \$ 7,627 | \$ 7,779 | \$ 7,779 | \$ 7,779 | \$ 7,779 | \$ 7,779 | \$ 93,202 | \$ 90,000 | \$ 3,202 | |
| Merchants & Other Licenses | \$ 1,006 | \$ 671 | \$ 846 | \$ 932 | \$ 1,143 | \$ 505 | \$ 1,598 | \$ 2,000 | \$ 80,000 | \$ 35,000 | \$ 5,000 | \$ 1,500 | \$ 130,201 | \$ 130,000 | \$ 201 | |
| Motor Vehicle Licenses | \$ 40 | \$ - | \$ - | \$ - | \$ 18,405 | \$ 16,148 | \$ 2,673 | \$ 5,340 | \$ 2,000 | \$ 200 | \$ 20 | \$ 20 | \$ 44,846 | \$ 41,000 | \$ 3,846 | |
| Police HB 599 Funding | \$ - | \$ - | \$ 15,330 | \$ - | \$ - | \$ 15,330 | \$ - | \$ - | \$ 15,330 | \$ - | \$ - | \$ 15,330 | \$ 61,320 | \$ 57,289 | \$ 4,031 | |
| Litter Control Grant | \$ - | \$ - | \$ - | \$ 1,573 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1,573 | \$ 1,000 | \$ 573 | |
| Fire Program Grant | \$ - | \$ - | \$ 10,000 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 10,000 | \$ 10,000 | \$ - | |
| Mobile Home Titling Taxes | \$ 75 | \$ - | \$ - | \$ - | \$ - | \$ 660 | \$ 2,216 | \$ - | \$ 1,000 | \$ - | \$ - | \$ - | \$ 3,951 | \$ 3,500 | \$ 451 | |
| Traffic Fines | \$ 11,244 | \$ 8,450 | \$ 8,777 | \$ 13,129 | \$ 11,013 | \$ 12,074 | \$ 12,598 | \$ 12,000 | \$ 12,020 | \$ 12,025 | \$ 12,020 | \$ 12,025 | \$ 137,374 | \$ 140,000 | \$ (2,626) | |
| Administrative Collection Fee | \$ 90 | \$ - | \$ 2 | \$ 35 | \$ 609 | \$ 341 | \$ 1,440 | \$ 4,000 | \$ 5,000 | \$ 200 | \$ 150 | \$ 100 | \$ 11,967 | \$ 10,000 | \$ 1,967 | |
| Cemetery Plot Sales | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1,000 | \$ (1,000) | |
| Credit Card Convenience Fee | \$ 10 | \$ 17 | \$ 118 | \$ 223 | \$ 168 | \$ 360 | \$ 262 | \$ 340 | \$ 300 | \$ 20 | \$ 15 | \$ 10 | \$ 1,844 | \$ 600 | \$ 1,244 | |
| Interest Earned | \$ 1,059 | \$ 58 | \$ 42 | \$ 70 | \$ 3,293 | \$ 100 | \$ 104 | \$ 3,219 | \$ 100 | \$ 223 | \$ 3,219 | \$ 58 | \$ 11,545 | \$ 12,500 | \$ (955) | Amount |
| Other Miscellaneous Revenues | \$ 720 | \$ 34 | \$ 15,138 | \$ 23 | \$ 1,691 | \$ 1,513 | \$ 90 | \$ 11,438 | \$ - | \$ - | \$ - | \$ 3 | \$ 30,650 | \$ 7,500 | \$ 23,150 | Currently |
| Reimbursement from Water Fund | \$ - | \$ - | \$ - | \$ 271,088 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 271,088 | \$ 271,088 | \$ - | Projected |
| Zoning Fees | \$ 150 | \$ 1,100 | \$ 75 | \$ 200 | \$ 25 | \$ 25 | \$ 100 | \$ 125 | \$ 75 | \$ 75 | \$ 75 | \$ 50 | \$ 2,075 | \$ 2,000 | \$ 75 | |
| Total All Revenues | \$ 135,212 | \$ 47,520 | \$ 77,322 | \$ 420,623 | \$ 186,793 | \$ 227,402 | \$ 147,163 | \$ 78,981 | \$ 152,944 | \$ 164,062 | \$ 169,018 | \$ 87,465 | \$ 1,894,506 | \$ 1,813,202 | | \$ 81,304 |

Amount Billed

| | 08-09 | 09-10 | 10-11 | 11-12 | 12-13 | 13-14 | 14-15 | 15-16 | 16-17 | 17-18 | 18-19 |
|-----------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| July | \$21,808.96 | \$33,217.18 | \$36,953.52 | \$38,183.92 | \$37,514.54 | \$39,361.20 | \$45,588.32 | \$47,550.21 | \$39,811.02 | \$46,977.11 | \$46,780.95 |
| August | \$24,933.52 | \$24,059.31 | \$27,124.80 | \$23,425.40 | \$23,266.45 | \$28,251.37 | \$39,767.09 | \$42,569.28 | \$42,530.66 | \$41,752.92 | \$45,375.90 |
| September | \$42,707.97 | \$41,252.01 | \$41,221.34 | \$41,462.75 | \$44,589.23 | \$41,611.65 | \$48,373.94 | \$43,804.58 | \$53,258.44 | \$49,762.54 | \$50,710.34 |
| October | \$26,546.78 | \$22,652.40 | \$22,375.89 | \$22,998.99 | \$20,593.65 | \$49,703.40 | \$39,751.82 | \$42,750.09 | \$40,972.70 | \$40,335.19 | \$45,104.31 |
| November | \$38,825.73 | \$33,702.80 | \$32,793.57 | \$32,033.99 | \$37,745.10 | \$42,411.77 | \$44,973.60 | \$42,264.24 | \$43,638.28 | \$37,694.02 | \$47,168.34 |
| December | \$20,719.76 | \$21,393.04 | \$22,943.11 | \$19,727.31 | \$19,440.81 | \$39,756.69 | \$29,885.65 | \$28,852.63 | \$32,598.41 | \$37,070.46 | \$36,620.27 |
| January | \$36,111.70 | \$34,311.58 | \$36,995.42 | \$37,260.09 | \$44,085.11 | \$38,696.84 | \$44,737.78 | \$41,855.50 | \$43,673.29 | \$47,784.30 | \$44,879.95 |
| February | \$19,915.32 | \$23,411.64 | \$20,020.61 | \$19,112.52 | \$24,161.28 | \$22,357.16 | \$30,478.66 | \$28,632.52 | \$27,611.74 | \$30,778.47 | \$31,445.44 |
| March | \$32,682.39 | \$32,325.26 | \$28,279.72 | \$34,374.30 | \$39,266.33 | \$41,072.41 | \$40,461.92 | \$41,753.99 | \$41,067.90 | \$45,636.93 | |
| April | \$15,510.71 | \$18,368.76 | \$20,615.71 | \$18,066.45 | \$37,577.17 | \$22,189.42 | \$32,790.33 | \$27,909.15 | \$29,238.58 | \$25,811.27 | |
| May | \$33,077.23 | \$35,352.01 | \$34,142.82 | \$33,794.55 | \$37,577.17 | \$41,081.01 | \$45,341.75 | \$43,412.72 | \$48,914.02 | \$39,916.85 | |
| June | \$18,633.30 | \$18,775.84 | \$22,661.72 | \$21,960.21 | \$25,104.73 | \$29,114.11 | \$34,539.54 | \$28,578.84 | \$36,261.77 | \$36,089.95 | |

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|-------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Total | \$331,473.37 | \$338,821.83 | \$346,128.23 | \$342,400.48 | \$390,921.57 | \$435,607.03 | \$476,690.40 | \$459,933.75 | \$479,576.81 | \$479,610.01 | \$348,085.50 |
|-------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|

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|----------------|--------------------|--|--|--|--|--|--|-----|--------------|--------------|--------------|
| 17-18 vs 18-19 | \$15,930.49 | | | | | | | YTD | \$479,576.81 | \$332,155.01 | \$348,085.50 |
|----------------|--------------------|--|--|--|--|--|--|-----|--------------|--------------|--------------|

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|--------------------------|-----------------|
| Average Montly Sales | \$43,510.69 |
| Projected Year End Sales | \$522,128.25 |
| Amount Over/Under Budget | \$22,128 |