

Town of Windsor

Memorandum

July 9, 2013

TO: The Honorable Mayor and Members of Town Council
FROM: Michael Stallings, Town Manager
SUBJECT: Budget Amendment

As we were putting together the budget books, we became aware of two errors in the expense line items where Excel did not add up the columns correctly.

The first is in the Planning & Zoning Department. The bottom line total that is shown for the Department (\$74,400) is inaccurate. The correct total is \$77,340. This is a difference of \$2,940.

The second is in the Police Department. The bottom line total shown for this Department did not pick up the "Building Operations" expenses at the bottom of the budget. Therefore, the total shown (\$496,695) should be \$508,395. This is a difference of \$11,700.

The total amount that the existing budget is off is \$14,640.

There are two options to resolve this problem. The first is to move funds on the expense side to cover this discrepancy. I have reviewed the budget, and I do not feel that there are sufficient funds in other line items to cover the total amount. The second is to revise some of the revenue projections to provide additional funds to cover the amount. I have reviewed the revenue projections that are contained within the approved budget. I am recommending that we make some adjustments in three of the revenue line items.

The first revenue line item is Local Sales Tax. The adopted budget projects this source of revenue to bring in \$81,000. As of June 25th, we had received \$82,589. We are projecting that by the end of the fiscal year close out we will have received \$88,000. As such, I feel confident in changing the projection for the 2013-14 year to \$82,640.

The second revenue line item is Merchants & Other Licenses. The adopted budget projects this source of revenue to bring in \$110,000. As of June 25th, we had received \$141,412. As such, I feel confident in changing the projection for the 2013-14 year to \$120,000.

The third revenue line item is Traffic Fines. The adopted budget projects this source of revenue to bring in \$134,000. As of June 25th, we had received \$156,025. As such, I feel confident in changing the projection for the 2013-14 year to \$137,000.

These three revenue changes will provide the additional \$14,640 that is needed to cover the computing error that we have discovered.

The new bottom line for the 2013-14 budget will be \$1,571,573.

I am enclosing a resolution that appropriates these additional revenues and amends the budget to correct the errors that have been identified.

Recommended Motion

Move that Council adopt the resolution entitled:

A Resolution Appropriating Revenues To And
Amending The 2013-14 Operating Budget For
The Town Of Windsor Virginia

Resolution

A Resolution Appropriating Revenues To And Amending The 2013-14 Operating Budget For The Town Of Windsor Virginia

WHEREAS, the computing errors have been identified in the 2013-14 operating budget that create a shortfall of \$14,640, and;

WHEREAS, the 2013-14 revenue projections have been reviewed, and sufficient adjustments can be made to cover the realized shortfall, and;

WHEREAS, the Town Council of the Town of Windsor wishes to amend the current operating budget to balance the 2013-14 operating budget, and;

WHEREAS, the Town Council wishes to appropriate the additional revenues from Local Sales Tax, Merchants & Other Licenses, and Traffic Fines, and;

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

Section 1. The following funds are hereby appropriated by:

Local Sales Tax	\$1,640
Merchants & Other Licenses	\$10,000
Traffic Fines	\$3,000

Section 2. The following budget line items in the adopted 2012-13 operating budget are hereby amended as shown:

<u>Revenues</u>	
Local Sales Tax	\$82,640
Merchants & Other Licenses	\$120,000
Traffic Fines	\$137,000

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

Adopted: _____

TESTE:

Town Clerk