

Town of Windsor

Memorandum

February 9, 2016

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 \$224,122 more than budgeted. I must point out that in that number is the \$152,000 that we received from the sale of the Post Office. Once we remove that figure, we are anticipating that we will end the year collecting \$72,122 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.

This is for your information.

2015-16	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Total	Budget	Variance	
Taxes on Real Property	\$ 684	\$ 302	\$ 1,508	\$ 1,127	\$ 94,738	\$ 78,646	\$ 6,029	\$ 2,003	\$ 884	\$ -	\$ -	\$ -	\$ 185,921	\$ 190,000	\$ (4,079)	
Taxes on Mobile Homes	\$ 55	\$ 209	\$ 417	\$ -	\$ 1,824	\$ 1,263	\$ 463	\$ 197	\$ 220	\$ 77	\$ -	\$ -	\$ 4,725	\$ 4,200	\$ 525	
Taxes on Personal Property	\$ 494	\$ 347	\$ 49	\$ -	\$ 30,051	\$ 31,103	\$ 4,057	\$ 2,269	\$ 980	\$ -	\$ -	\$ -	\$ 69,350	\$ 66,000	\$ 3,350	
PPTRA Funding	\$ -	\$ 19,527	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19,527	\$ 19,525	\$ 2	
Public Service Corporation Taxes	\$ -	\$ -	\$ -	\$ -	\$ 3,891	\$ 6,334	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,225	\$ 9,750	\$ 475	
Penalties & Interest on Delinquent Taxes	\$ 208	\$ 201	\$ 430	\$ 154	\$ 31	\$ 320	\$ 881	\$ 767	\$ 295	\$ -	\$ -	\$ -	\$ 3,287	\$ 2,750	\$ 537	
Bank Franchise Tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 115,000	\$ 20,000	\$ 135,000	\$ 130,000	\$ 5,000	
Communication Tax/Cable Franchise Tax	\$ 5,609	\$ 5,317	\$ 5,445	\$ 5,313	\$ 5,391	\$ 5,464	\$ 5,341	\$ 5,558	\$ 5,418	\$ 5,729	\$ 5,500	\$ 5,500	\$ 65,585	\$ 65,000	\$ 585	
Cigarette Tax	\$ 7,500	\$ 7,500	\$ 7,500	\$ 3,750	\$ 11,250	\$ 11,250	\$ 3,750	\$ 7,500	\$ 7,500	\$ 3,750	\$ 3,750	\$ 3,750	\$ 78,750	\$ 58,000	\$ 20,750	
Local Sales Tax	\$ 8,226	\$ 8,679	\$ 8,162	\$ 7,661	\$ 7,975	\$ 7,861	\$ -	\$ 10,094	\$ 6,567	\$ 7,091	\$ 7,400	\$ 7,400	\$ 87,116	\$ 85,000	\$ 2,116	
Meals Tax	\$ 82,242	\$ 1,333	\$ 100	\$ 81,477	\$ 2,947	\$ 2,102	\$ 75,927	\$ 602	\$ 768	\$ 65,433	\$ 9,000	\$ 100	\$ 322,031	\$ 310,000	\$ 12,031	
Utility Taxes	\$ 7,621	\$ 8,176	\$ 8,197	\$ 7,808	\$ 7,678	\$ 6,816	\$ -	\$ 8,094	\$ 8,098	\$ 8,686	\$ 7,350	\$ 7,300	\$ 85,824	\$ 90,000	\$ (4,176)	
Merchants & Other Licenses	\$ -	\$ 1,905	\$ 941	\$ 1,108	\$ 863	\$ 5,765	\$ 6,070	\$ 43,642	\$ 68,335	\$ 12,276	\$ -	\$ -	\$ 140,905	\$ 126,000	\$ 14,905	
Motor Vehicle Licenses	\$ 635	\$ 637	\$ 200	\$ -	\$ 15,042	\$ 17,555	\$ 3,925	\$ 2,500	\$ 1,547	\$ 817	\$ 50	\$ 50	\$ 42,958	\$ 40,000	\$ 2,958	
Post Office Rental	\$ 1,500	\$ 1,500	\$ 1,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,500	\$ 18,000	\$ (13,500)	
Police HB 599 Funding	\$ -	\$ 1,610	\$ 14,322	\$ -	\$ -	\$ 14,322	\$ -	\$ -	\$ 14,322	\$ -	\$ -	\$ 14,322	\$ 58,898	\$ 57,289	\$ 1,609	
Litter Control Grant	\$ -	\$ -	\$ -	\$ 1,071	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,071	\$ 1,000	\$ 71	
Fire Program Grant	\$ -	\$ -	\$ -	\$ 9,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,000	\$ 9,000	\$ -	
Mobile Home Titling Taxes	\$ -	\$ -	\$ -	\$ 390	\$ -	\$ -	\$ 1,395	\$ -	\$ 1,250	\$ 500	\$ -	\$ -	\$ 3,535	\$ 3,500	\$ 35	
Traffic Fines	\$ 98	\$ 5,811	\$ 17,682	\$ 15,152	\$ 15,962	\$ 15,919	\$ 13,802	\$ 10,204	\$ 16,061	\$ 16,206	\$ 13,000	\$ 13,000	\$ 152,897	\$ 145,000	\$ 7,897	
Administrative Collection Fee	\$ 945	\$ 1,425	\$ 332	\$ 30	\$ 150	\$ 185	\$ 3,165	\$ 1,500	\$ 1,000	\$ 750	\$ 100	\$ 100	\$ 9,682	\$ 6,000	\$ 3,682	
Cemetery Plot Sales	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,800	\$ 1,200	\$ -	\$ -	\$ 3,000	\$ 1,000	\$ 2,000	
Credit Card Convenience Fee	\$ 51	\$ 93	\$ 13	\$ 5	\$ 27	\$ 188	\$ 129	\$ 89	\$ 58	\$ 96	\$ 30	\$ 30	\$ 809	\$ 500	\$ 309	
Interest Earned	\$ 96	\$ 90	\$ 840	\$ 103	\$ 116	\$ 902	\$ 151	\$ 592	\$ 1,935	\$ 1,428	\$ 550	\$ 120	\$ 6,923	\$ 12,000	\$ (5,077)	Amount
Other Miscellaneous Revenues	\$ 2,820	\$ 4,166	\$ 13,928	\$ 152,293	\$ 717	\$ 21	\$ 2,322	\$ 49	\$ 1,753	\$ 173	\$ 100	\$ 100	\$ 178,442	\$ 7,500	\$ 170,942	Currently
Reimbursement from Water Fund	\$ -	\$ -	\$ -	\$ 31,620	\$ -	\$ -	\$ -	\$ -	\$ 31,620	\$ -	\$ -	\$ -	\$ 63,240	\$ 63,240	\$ -	Projected
Zoning Fees	\$ 150	\$ 125	\$ 300	\$ 200	\$ 225	\$ 125	\$ 900	\$ 125	\$ 300	\$ 125	\$ 50	\$ 50	\$ 2,675	\$ 1,500	\$ 1,175	
Total All Revenues	\$ 118,934	\$ 68,953	\$ 81,866	\$ 318,262	\$ 198,878	\$ 206,141	\$ 128,307	\$ 95,785	\$ 170,711	\$ 124,337	\$ 161,880	\$ 71,822	\$ 1,745,876	\$ 1,521,754		\$ 224,122