

# Town of Windsor

## Memorandum

February 11, 2025

**TO:** The Honorable Mayor and Town Council

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

**SUBJECT:** FY25 Six-month Budget Review

### Background

With the end of December we have completed six months of the 2024-25 (FY25) fiscal year. Information regarding the first half of the FY25 budget will be shared and discussed.

The Year-to-Date Report, Recent Years Report, and Six-Month Fund Balances can be found in the January 14, 2025, Town Council meeting packet.

### Recommendation

For Council's information

### Enclosures

-General Fund and Water Fund Six-month Slideshow



# Financial Report

First Six Months

of

Fiscal Year 2024-25

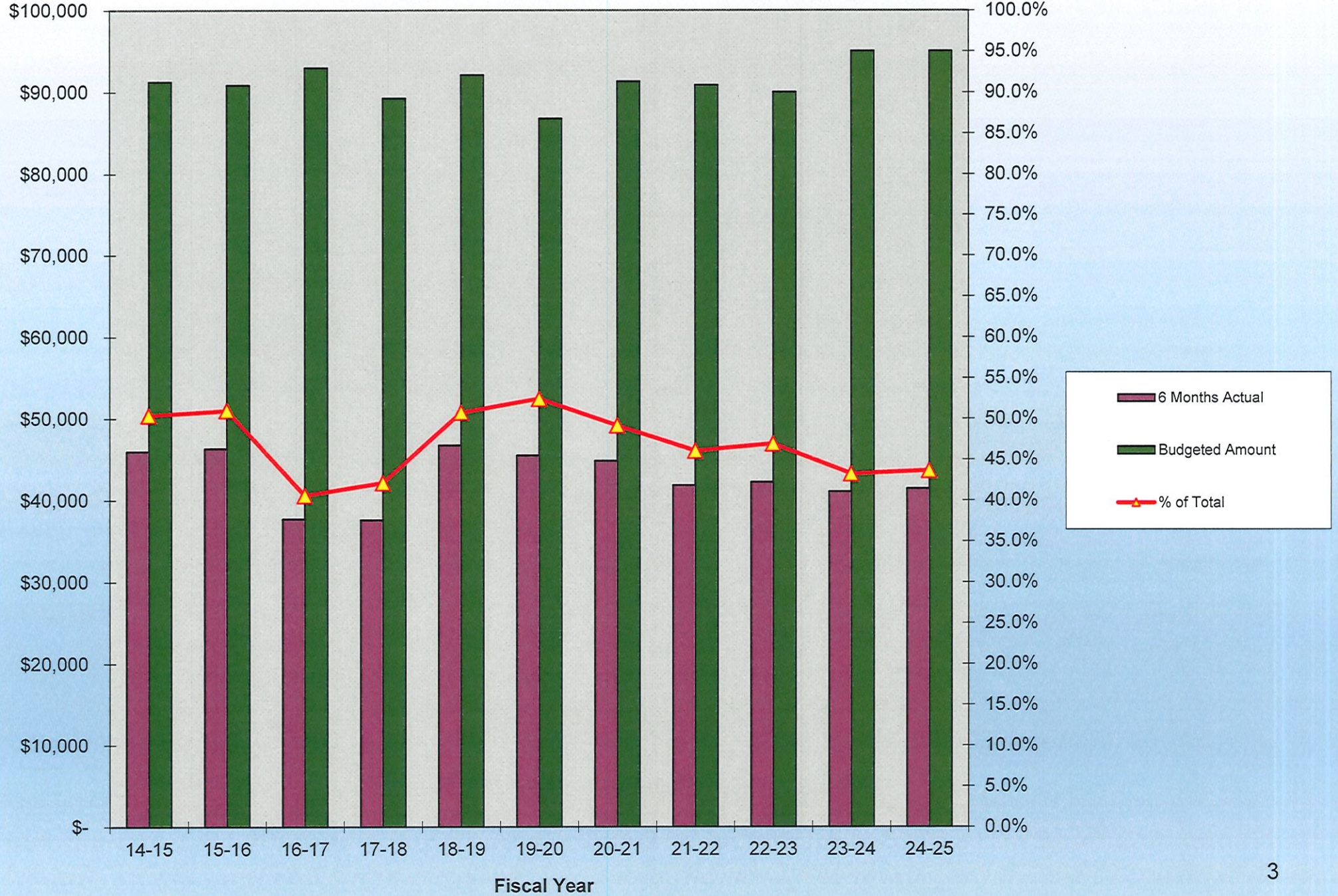


# General Fund

- Total revenues are expected to meet or exceed budget.
- Personal Property Taxes were due on December 5, 2024.
  - As of January 1, 2025, approximately 72% have been collected.
- Real Estate Taxes are due on June 5, 2025.
  - Bills paid late in July and August 2025 will roll back to FY25.
- Meals Taxes (Due quarterly)
  - 4<sup>th</sup> quarter were due on January 20, 2025.
  - 2<sup>nd</sup> quarter are due on July 20, 2025; these will roll back to FY25.

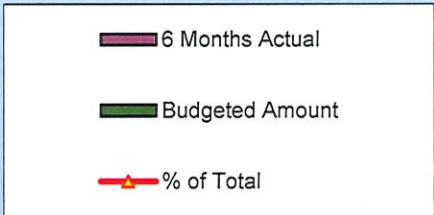
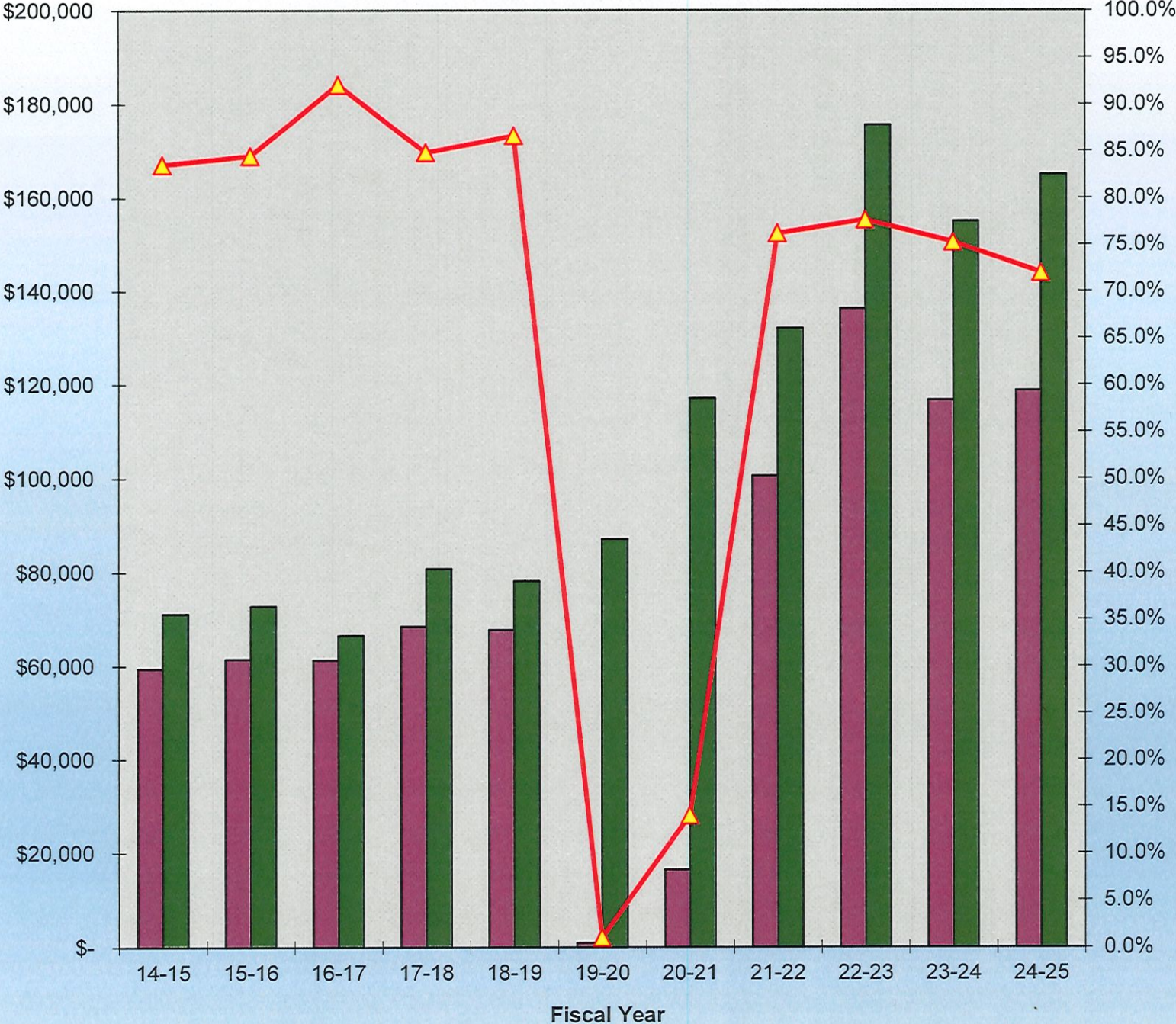


# Utility Tax



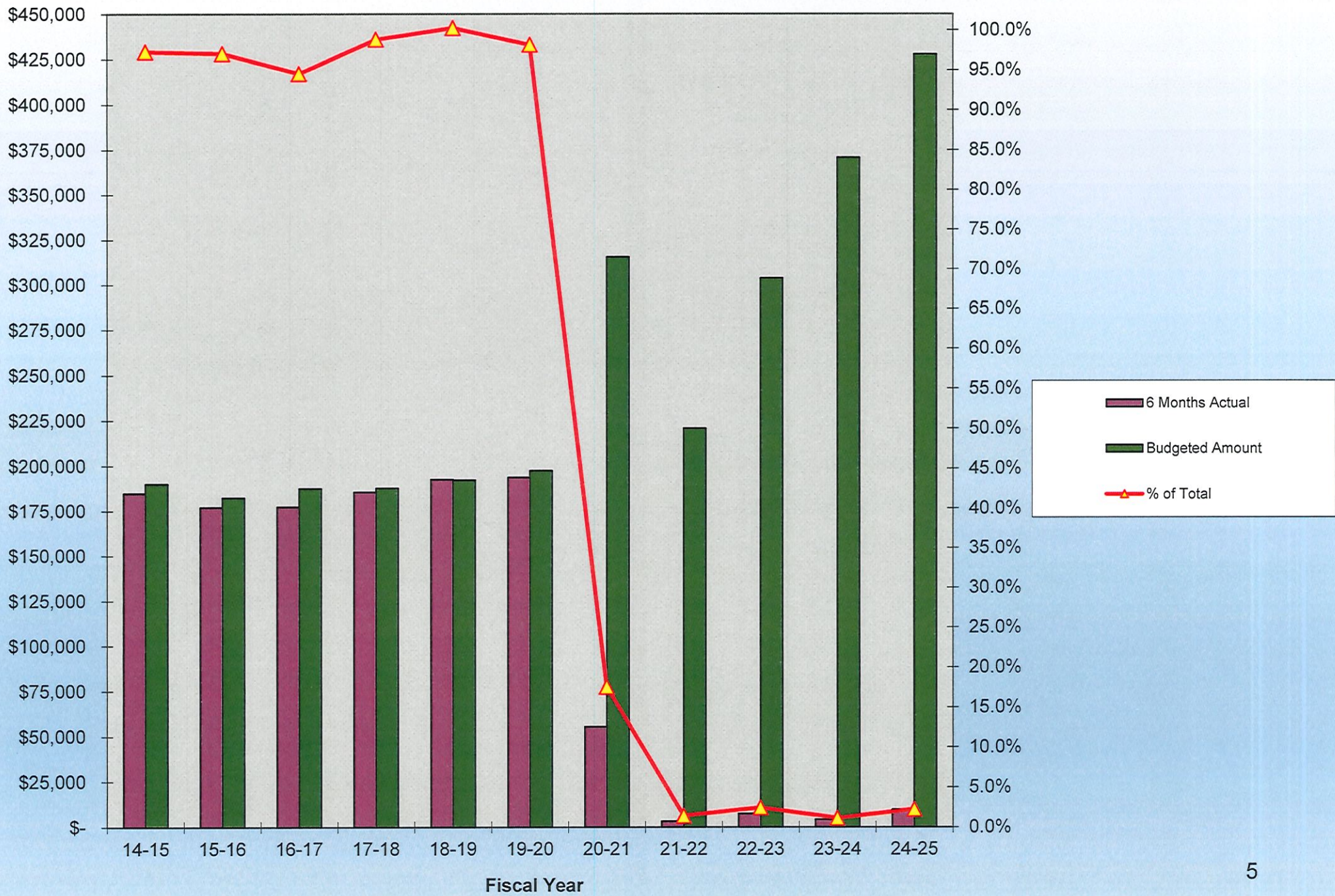


# Personal Property Tax



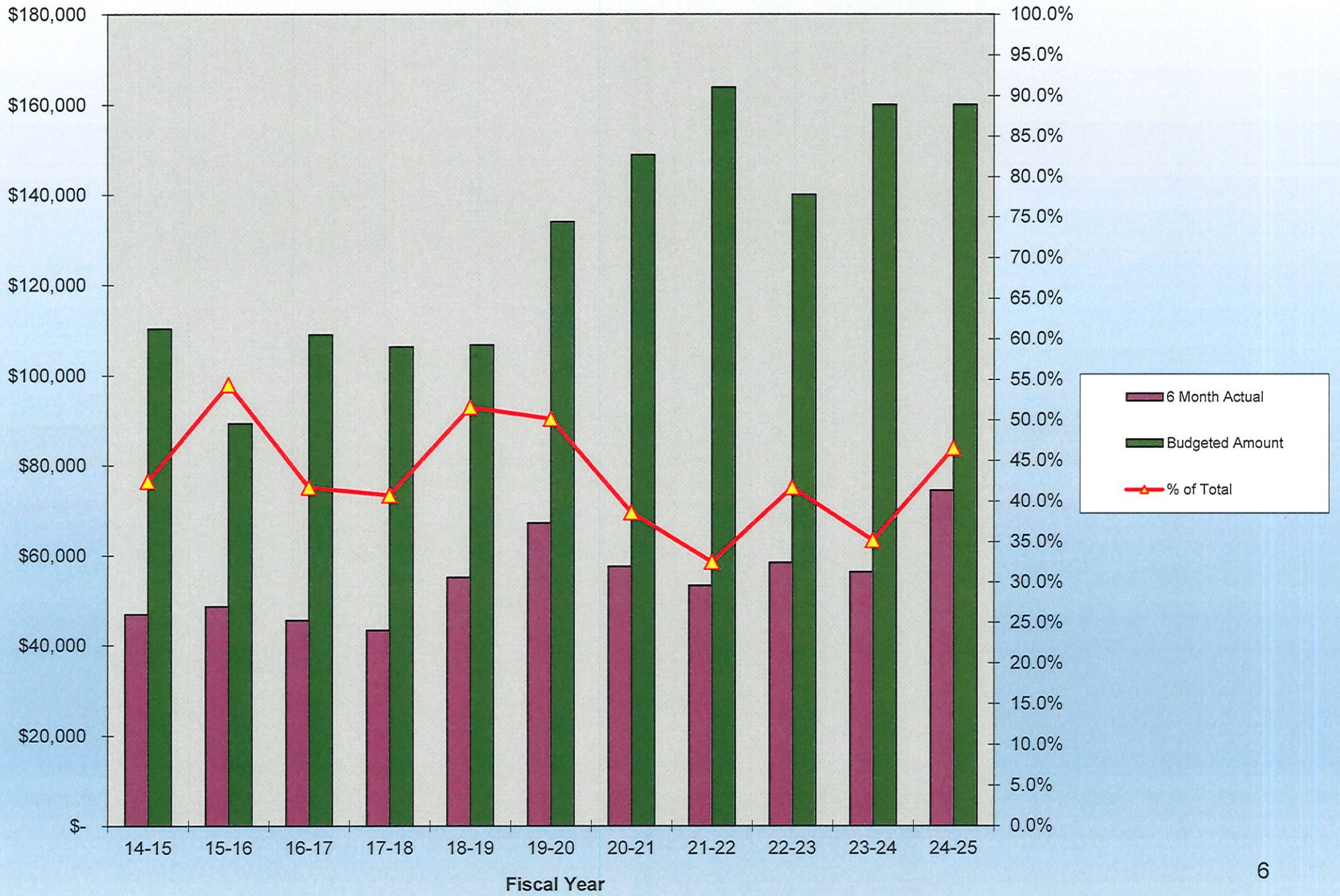


## Real Estate Tax



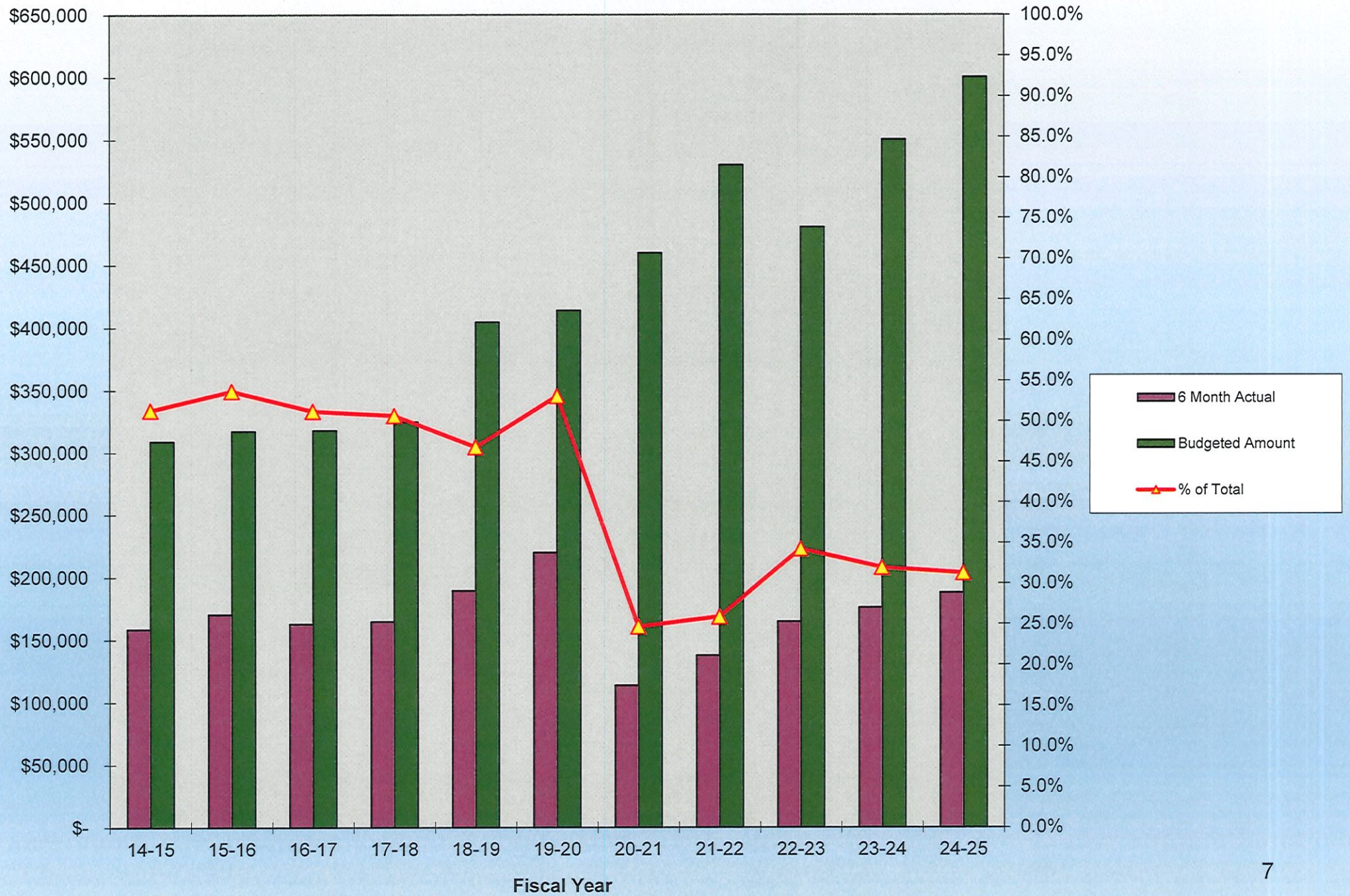


# Sales Tax



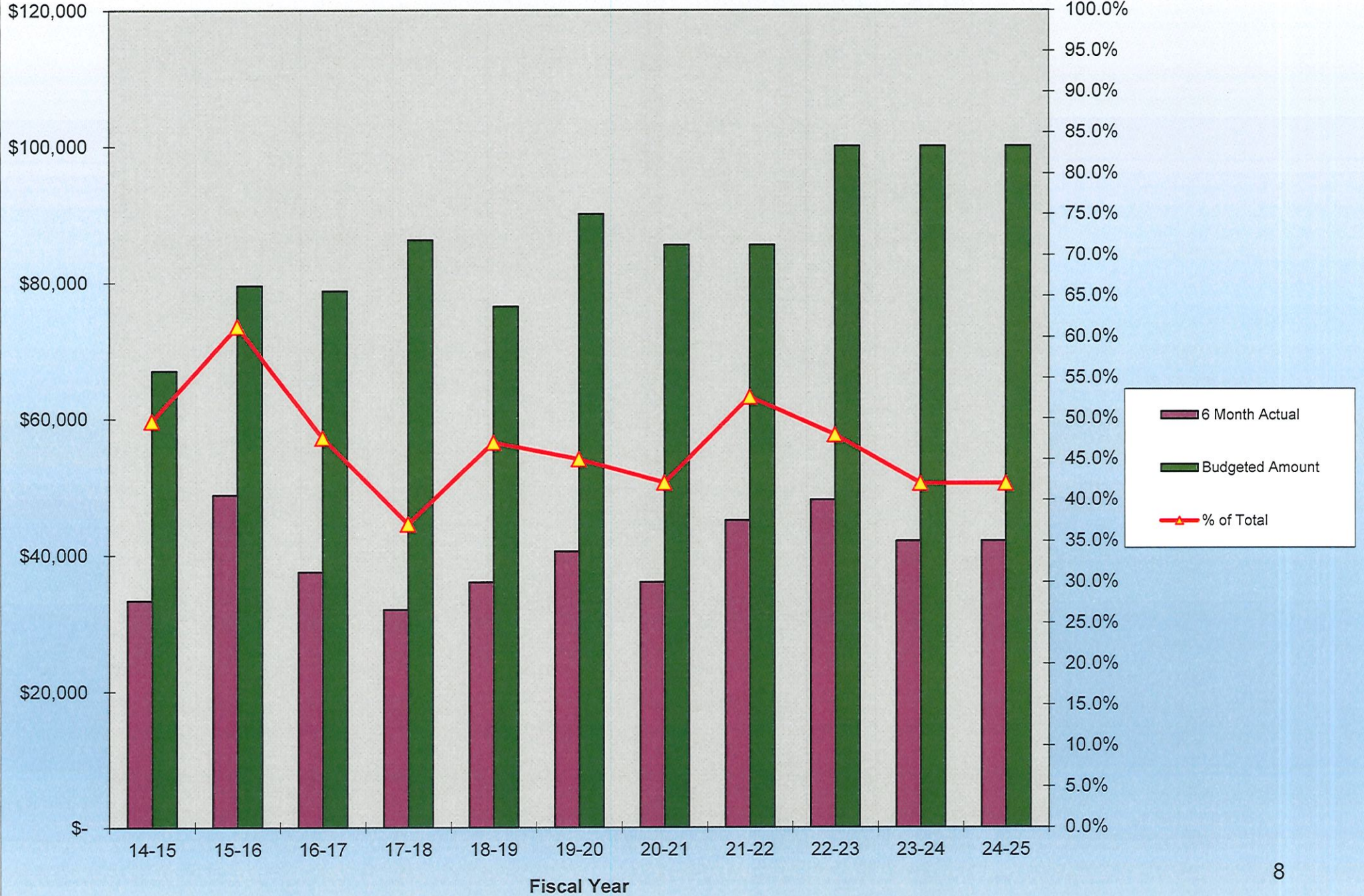


# Meals Tax



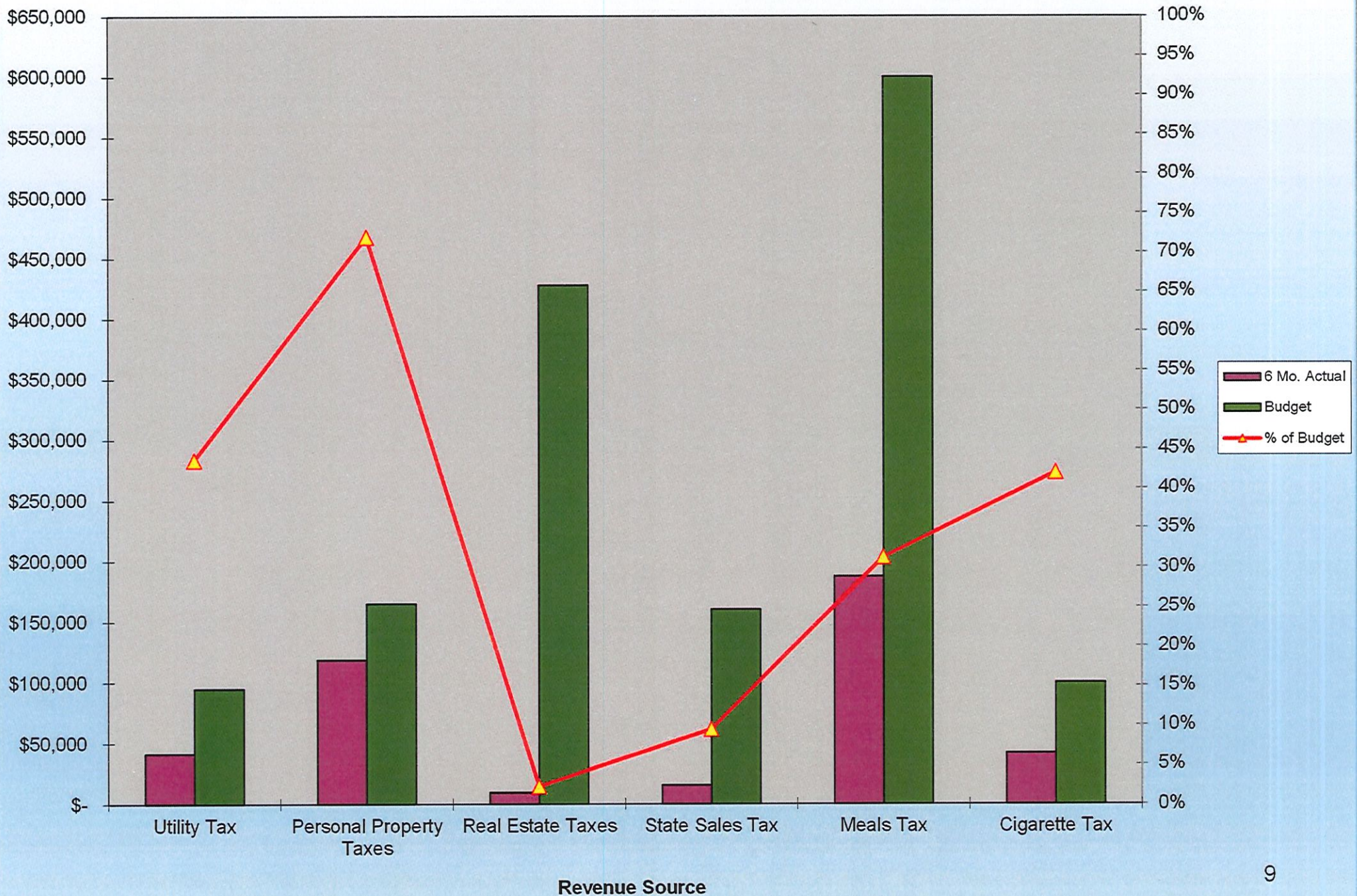


# Cigarette Tax



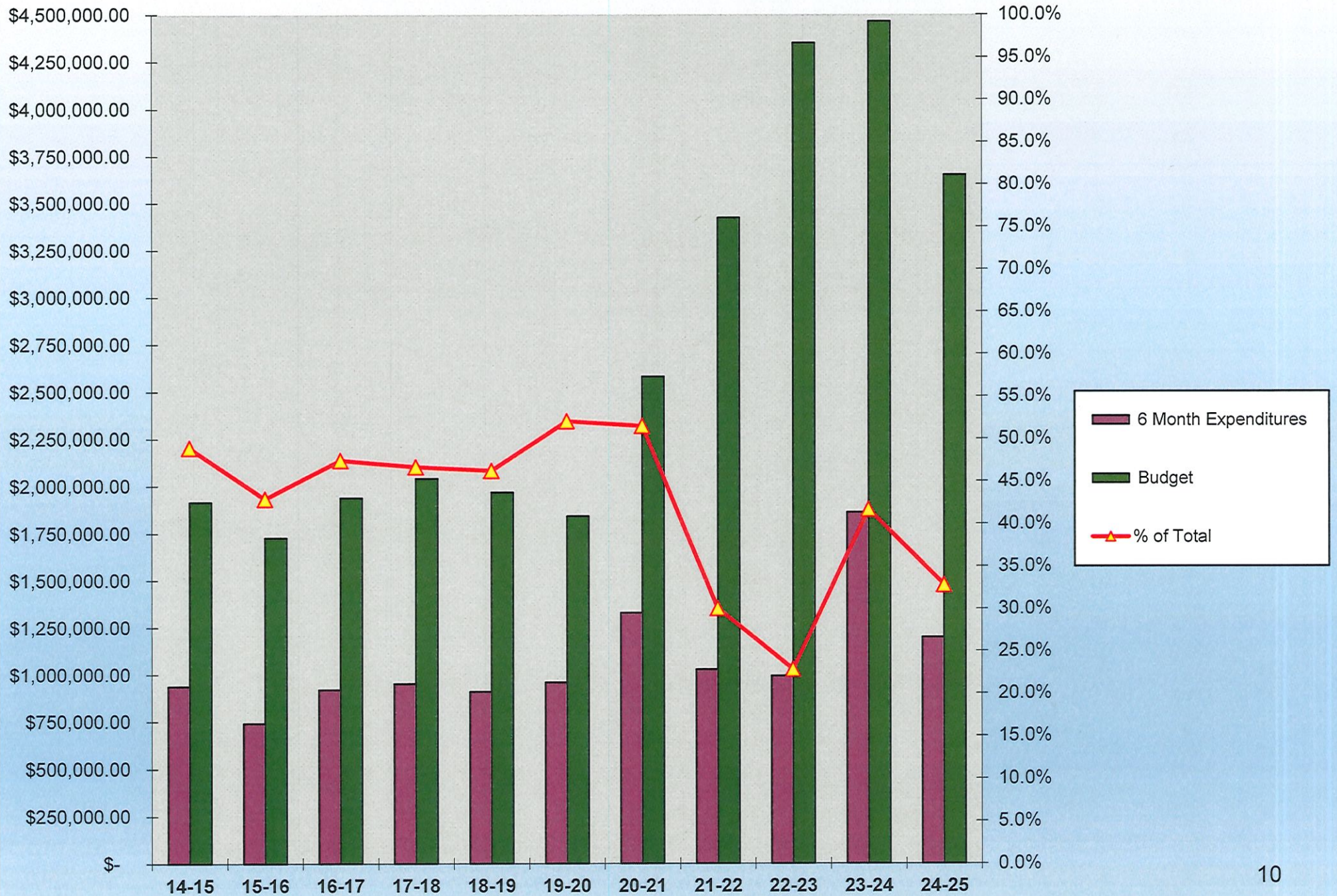


## General Fund - First Six Month Revenues as Compared to Budget



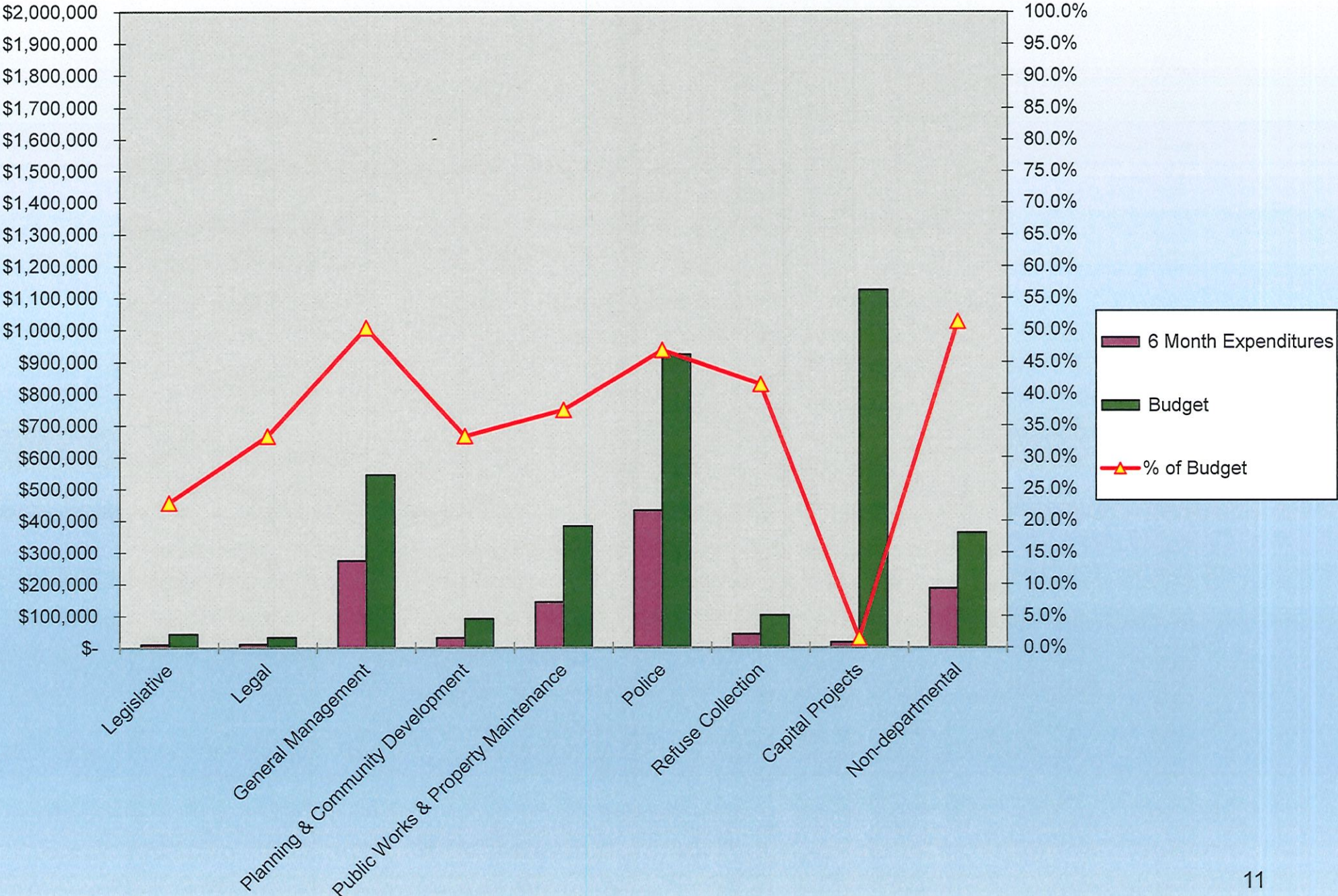


## General Fund - First Six Month Expenditures as Compared to Year-end Total





### General Fund - First Six Month Expenditures as Compared to Budget





# Water Fund

- Total revenues should meet or exceed the amount budgeted.
- 6-month water sales revenues are 54% of budgeted amount.
- 6-month water expenditures are 40% of budgeted amount.
- For FY25, system depreciation is \$70,279.67 (85%).

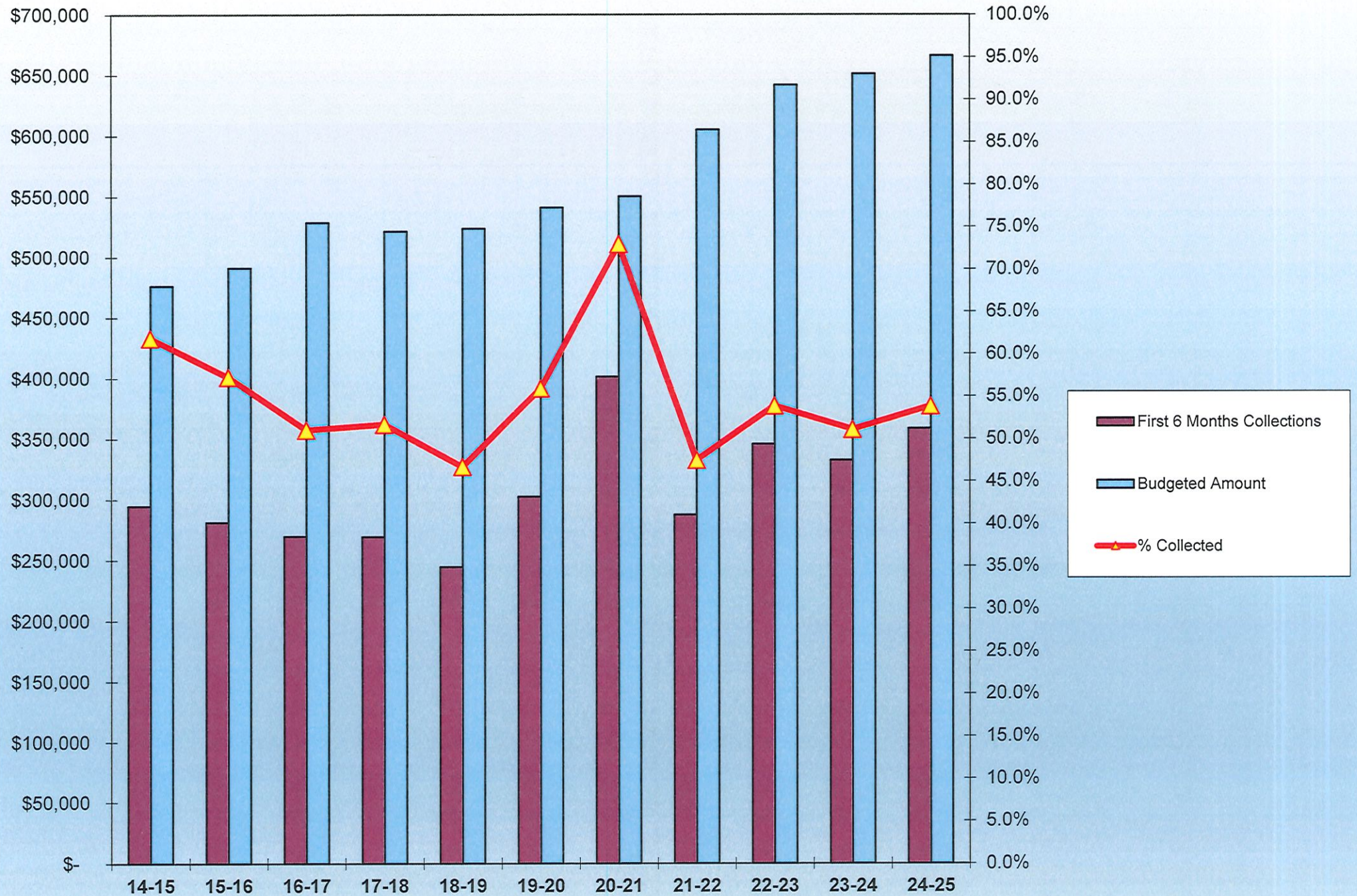


# Water Fund (continued)

- 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.
- Continuing to fund depreciation allows us to reinvest in our water system infrastructure as it continues to age and hold a strong fiscal position.

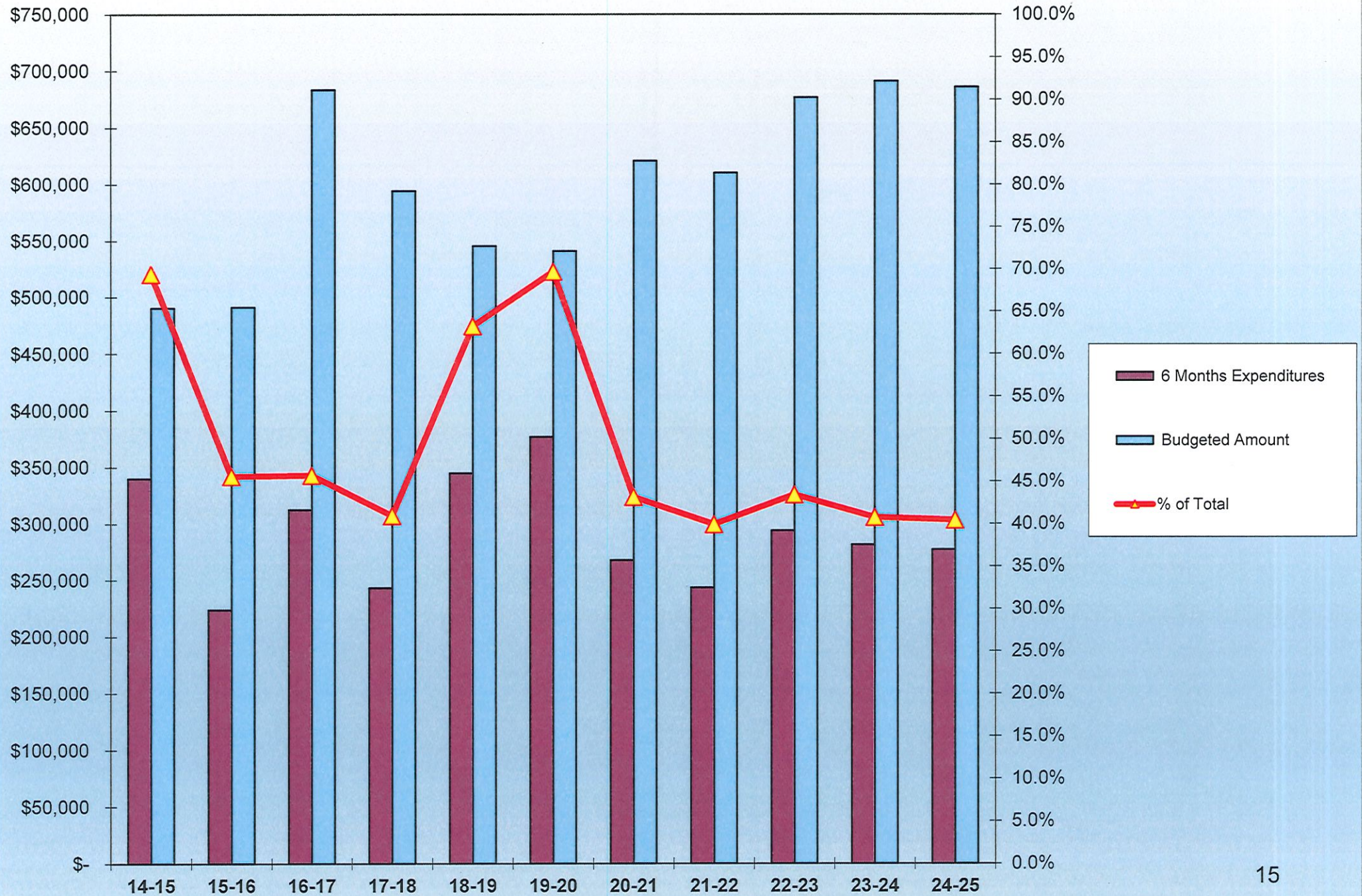


# Water Fund - First 6 Months Revenue Collection as Compared to Total Collections





## 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 throughout the fiscal year.



## Fiscal Year 2025 Budget Calendar

Date	Event
January 14, 2025	<ul style="list-style-type: none"> <li>-Regular Town Council meeting</li> <li>-Presentation of FY26 budget calendar to Council</li> </ul>
February 11, 2025	<ul style="list-style-type: none"> <li>-Regular Town Council meeting</li> <li>-Manager briefs Council on the FY25 year-to-date (6 month) revenues and expenses</li> <li>-Manager discusses FY25 revenue projections with Council</li> </ul>
March 2025	<ul style="list-style-type: none"> <li>-Manager develops draft FY26 budget and CIP proposals</li> </ul>
March 26, 2025	<ul style="list-style-type: none"> <li>-Regular Planning Commission meeting</li> <li>-Presentation of draft FY26 CIP to the Commission</li> <li>-Commission makes recommendation on the CIP to Council</li> </ul>
April 2025	<ul style="list-style-type: none"> <li>-Work session(s) on the FY26 budget and CIP proposals</li> </ul>
April 30, 2025	<ul style="list-style-type: none"> <li>-FY26 budget and CIP proposals delivered to Council</li> </ul>
May 13, 2025	<ul style="list-style-type: none"> <li>-Regular Town Council meeting</li> <li>-Council discusses FY26 budget and CIP proposals</li> </ul>
May 29, 2025	<ul style="list-style-type: none"> <li>-Special Town Council meeting</li> <li>-Council conducts FY26 budget and CIP public hearings</li> <li>-Council discusses FY26 budget and CIP proposals</li> </ul>
June 10, 2025	<ul style="list-style-type: none"> <li>-Regular Town Council meeting</li> <li>-Council conducts tax rate public hearing</li> <li>-Council adopts FY26 budget and CIP</li> </ul>