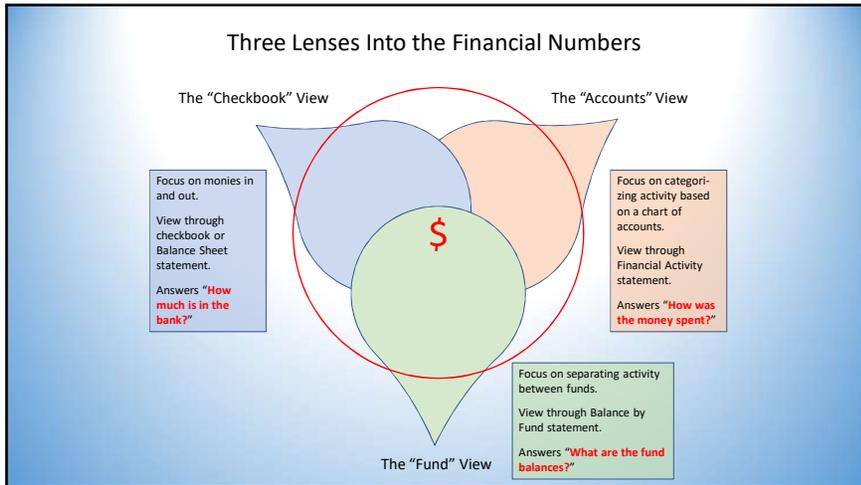


# Clerk & Treasurer's Report

Windemere Township  
Board of Audit Reviewed Year-end Results  
As of December 31, 2017

## 2017 Highlights

- Began using a computer-based accounting system (QuickBooks)
- Began using electronic reporting via projectors at monthly meetings to increase clarity & transparency and to reduce paper
- Began investing excess funds in US Bank Municipal Money Center account
- Increased average interest crediting rate from **0.32%** at the end of 2016 to **1.25%** at the end of 2017. Estimated to be near **1.75%** by end of 2018.
- Back-entered 2016 transactions for year-over-year analysis
- Created 5 year projected cash flow analysis to help in budget setting and levy recommendation process



Revenue & Expenses: 2017 vs 2016	2017	2016
<b>Total Revenue</b>	849,039.15	826,425.24
<b>Expenses</b>		
41100 · Supervisory	9,041.78	13,089.95
41400 · Clerk and Operations	42,361.18	43,013.36
41500 · Treasurer and Financial Management	29,009.81	26,316.40
41600 · Legal Services	21,043.70	8,600.45
41900 · Planning & Zoning	29,168.79	17,671.78
42000 · Public Safety (Fire)	82,312.81	81,791.95
43000 · Highways, Streets, Roadways, Sanitation	394,445.69	195,725.66
44000 · Health & Welfare (Sewer inspections)	1,900.00	2,950.00
47000 · Debt Service	5,417.75	7,426.45
6XXXX · All Other Expenses	6.15	0.00
<b>Total Expenses</b>	614,707.66	396,586.00
<b>Difference</b>	234,331.49	429,839.24

**"Checkbook" View**

### Account Balance Totals as of 12/31/2017

Checking/Savings	Balance
First National Bank CD	220,512.87
First National Bank Checking	1,010,771.91
First National Bank EFT	50.00
Tradition Capital Bank - CD	250,000.00
U.S. Bank Commercial	701,165.27
U.S. Bank Money Center	500,308.53
<b>Total Checking/Savings</b>	<b>2,682,808.58</b>

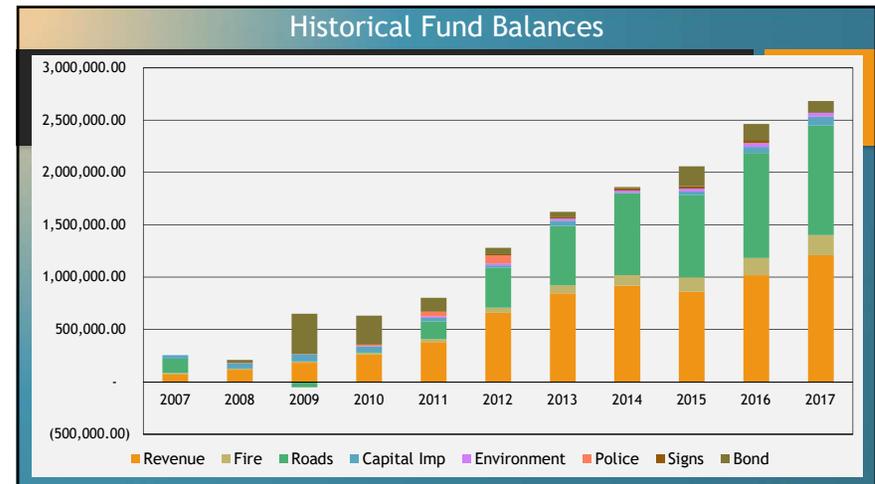
**"Funds" View**

### Account Balances by Fund as of December 31, 2017

	Revenue	Roads & Bridges	Fire	Capital Improvement	Environmental	Bond	TOTAL
Checking/Savings							
1 <sup>st</sup> Natl Bank CD	220,512.87						220,512.87
1 <sup>st</sup> Natl Bank Checking	388,304.80	297,119.46	89,701.80	85,989.70	36,739.65	112,916.50	1,010,771.91
1 <sup>st</sup> Natl Bank EFT	50.00						50.00
Tradition Capital Bank - CD		250,000.00					250,000.00
US Bank Commercial	101,165.27	500,000.00	100,000.00				701,165.27
US Bank Money Center	500,308.53						500,308.53
<b>Totals</b>	<b>1,210,341.47</b>	<b>1,047,119.46</b>	<b>189,701.80</b>	<b>85,989.70</b>	<b>36,739.65</b>	<b>112,916.50</b>	<b>2,682,808.58</b>

### Historical Year End Fund Balances

Year Ending	Revenue	Fire	Roads	Capital Imp	Environment	Police	Signs	Bond	Total
2007	9,010.60	15,121.32	137,126.90	34,147.86					255,406.68
2008	115,093.88	11,565.00	814.76	49,413.83	2,278.15			30,980.11	210,145.73
2009	182,668.44	11,979.07	(52,174.43)	65,425.63	5,052.83			386,342.34	599,293.88
2010	261,087.17	13,577.14	11,564.37	49,656.12	7,466.60	13,074.06		275,908.88	632,334.34
2011	378,572.42	28,844.80	168,561.59	36,286.98	13,320.37	43,424.19	5,600.00	127,962.13	802,572.48
2012	658,775.03	50,316.48	378,244.97	24,893.31	19,317.16	75,702.22	11,557.25	60,451.69	1,279,258.11
2013	846,200.58	73,979.40	568,415.14	49,984.67	20,812.57		18,010.65	46,286.80	1,623,689.81
2014	917,402.77	102,111.71	779,405.16	6,916.54	22,517.93		21,609.30	11,321.66	1,861,285.07
2015	861,390.36	134,587.80	787,272.86	33,877.64	29,218.89		25,180.46	187,269.27	2,058,797.28
2016	1,018,338.76	163,249.83	1,004,034.75	60,106.62	35,925.39		31,052.98	151,915.21	2,464,623.54
2017	1,210,341.47	189,701.80	1,047,119.46	85,989.70	36,739.65		0.00	112,916.50	2,682,808.58



Current Investment Portfolio (3/13/2018)							
Last Updated: Tuesday, March 13, 2018							
Custodian	Description	Rate	Investment Amount	Value Date	Maturity Date	Estimated Maturity Value	Fund
USBank	Banker's Acceptance	1.57%	3,090.39	1/3/2018	3/16/2018	3,100.00	Mix
USBank	Banker's Acceptance	1.59%	129,504.27	12/21/2017	3/19/2018	130,000.00	Revenue
USBank	Banker's Acceptance	1.58%	99,675.00	1/3/2018	3/19/2018	100,000.00	Fire
USBank	Banker's Acceptance	1.60%	99,640.11	1/3/2018	3/26/2018	100,000.00	Revenue
USBank	Banker's Acceptance	1.46%	48,182.55	11/28/2017	4/17/2018	48,452.00	Revenue
USBank	Banker's Acceptance	1.91%	124,998.87	2/26/2018	6/5/2018	125,645.00	Roads & Bridges
USBank	Banker's Acceptance	1.94%	124,993.27	2/26/2018	6/25/2018	125,800.00	Roads & Bridges
First Nat'l Bank	Certificate of Deposit	1.05%	220,512.87	12/31/2017	6/28/2018	221,687.97	Revenue
USBank	Banker's Acceptance	2.15%	248,168.40	3/13/2018	7/16/2018	250,000.00	Roads & Bridges
USBank	Banker's Acceptance	1.93%	203,499.47	2/8/2018	8/6/2018	205,430.00	Revenue
USBank	Banker's Acceptance	2.19%	120,279.60	3/6/2018	8/28/2018	121,544.00	Revenue
Tradition Capital	Certificate of Deposit	1.55%	250,000.00	10/10/2017	9/10/2018	252,531.51	Roads & Bridges
Average Rate		1.71%	1,672,544.80			1,684,190.48	

Windemere Township 5-Year Budget Projection							
	2018	2019	2020	2021	2022	5 year	
Cash on Hand: Start of Year	\$2,682,500	\$2,222,500	\$1,987,500	\$1,732,500	\$1,457,500		
Levy Revenue	755,000	400,000	400,000	400,000	400,000	2,830,000	
Other Revenue	135,000	100,000	90,000	80,000	70,000		
Operating Expenses	425,000	435,000	445,000	455,000	465,000	2,225,000	
Capital Improvements (Roads)	925,000	300,000	300,000	300,000	300,000	2,125,000	
Cash on Hand: End of Year	\$2,222,500	\$1,987,500	\$1,732,500	\$1,457,500	\$1,162,500		
Net Cash/Expenses	523%	457%	389%	320%	250%		
Cash Reserve @ 110% Exp.	467,500	478,500	489,500	500,500	511,500		
Excess Cash	1,755,000	1,509,000	1,243,000	957,000	651,000		
Supervisors' Recommended Levy		\$400,000	(\$200,000 Revenue + \$200,000 Roads)				

## Levy Recommendation

- 2019 Levy Recommendation from the Board

Revenue: \$200,000

Roads & Bridges: \$200,000