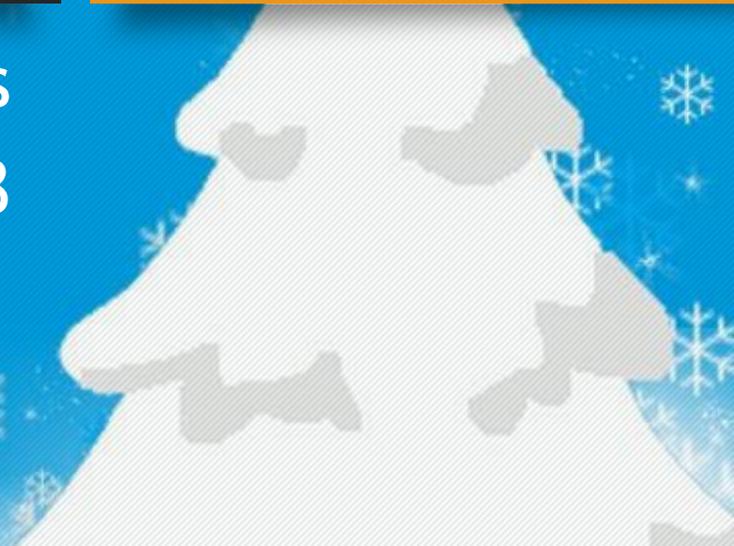


# Windemere Township Treasurer's Report

Unaudited Year-end Results  
As of December 31, 2018



# December Highlights

- Environment and Fire funds closed and transferred to Revenue fund (per audit recommendation)
- Building & Zoning subfund balance transferred to Revenue at year-end (as usual) and closed
- Gas Tax subfund closed as of 12/31 (will use Roads & Bridges)
- Policy writing began (per audit recommendation)
- Preparation for Board of Audit
- 2019 line item budget approved by Board and entered into accounting system



# Revenue & Expenses for December, 2018

Total Revenue	\$314,879.50
Expenses	
41100 · Supervisory	625.24
41400 · Clerk and Operations	9,419.15
41500 · Treasurer and Financial Management	3,301.90
41600 · Legal Services	1,117.72
41900 · Planning & Zoning / Other	399.31
42000 · Public Safety and Fire	41,750.00
43000 · Highways, Streets, Roadways, Sanitation	709,702.04
47000 · Debt Service	<u>0.00</u>
Total Expenses	\$766,315.36
<b>Difference</b>	<b>\$-451,435.86</b>

Excludes interfund transfers

# Revenue & Expense Comparison: FY 2018 vs 2017

		2018	2017
<b>Total Revenue</b>	Budgeted \$850,000	\$888,351.51	\$859,985.80
<b>Expenses</b>			
41100 · Supervisory		12,997.28	10,570.26
41400 · Clerk and Operations		63,129.86	42,361.18
41500 · Treasurer and Financial Management		39,621.04	29,009.81
41600 · Legal Services		40,965.71	21,043.70
41900 · Planning & Zoning / Other		25,036.61	28,470.09
42000 · Public Safety and Fire		85,471.69	82,312.81
43000 · Highways, Streets, Roadways, Sanitation		1,071,274.96	393,615.91
47000 · Debt Service		50,210.92	50,417.75
<b>Total Expenses</b>	Budgeted \$1,350,000	1,388,708.07	659,707.66
<b>Difference</b>		-\$500,356.56	\$200,278.14

## Account Balance Totals as of December 31, 2018

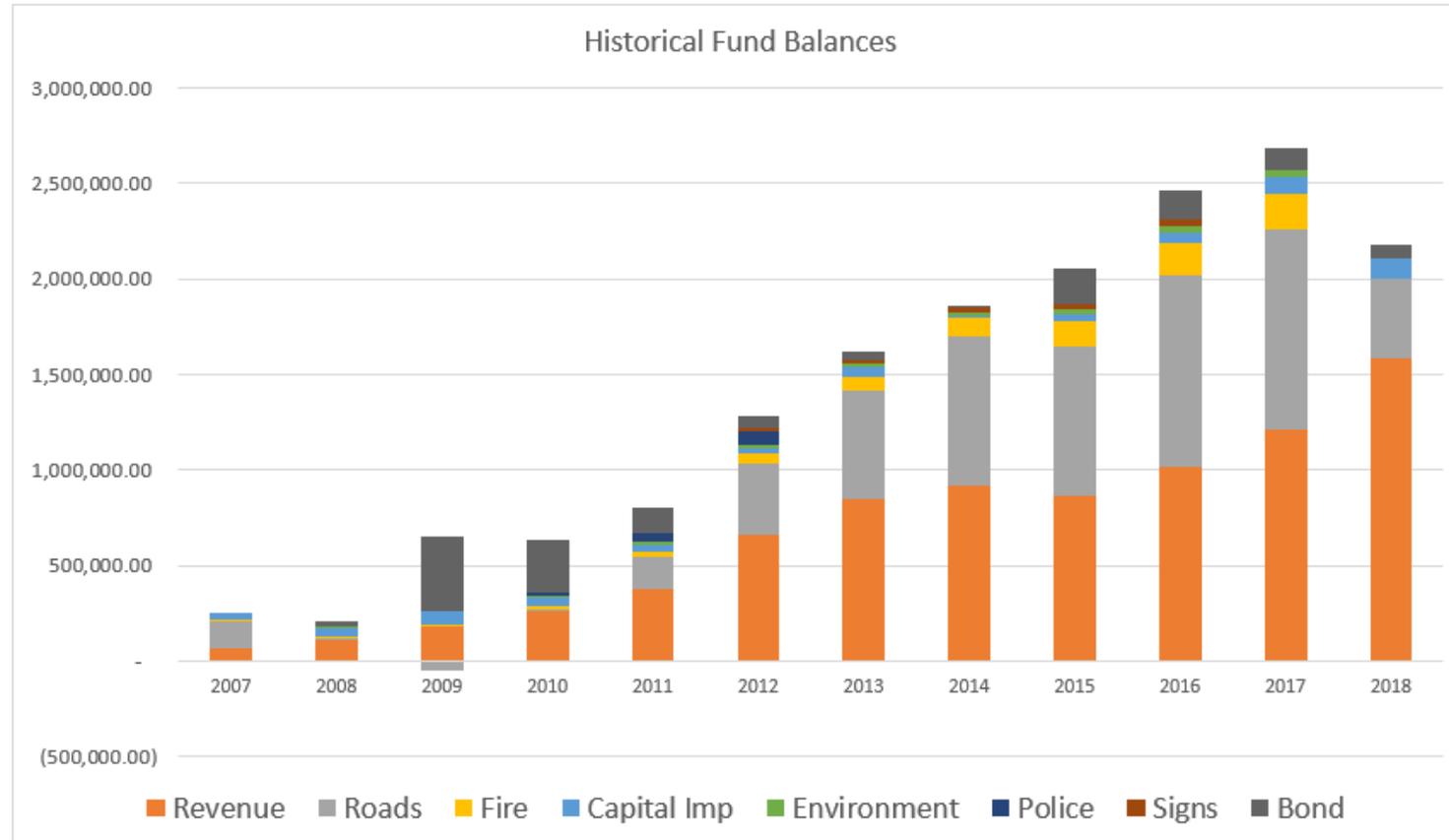
<b>Checking/Savings</b>	<b>Balance</b>
First National Bank Checking	634,693.96
First National Bank EFT	50.00
U.S. Bank Commercial	471.74
U.S. Bank Money Center	<u>1,547,847.84</u>
<b>Total Checking/Savings</b>	<b>2,183,063.54</b>

# Account Balances by Fund as of December 31, 2018

	<b>Revenue</b>	<b>Roads &amp; Bridges</b>	<b>Capital Improvement</b>	<b>Bond</b>	<b>TOTAL</b>
Checking/Savings					
1 <sup>st</sup> Natl Bank Checking	342,530.09	207,985.02	9,638.06	74,540.79	634,693.96
1 <sup>st</sup> Natl Bank EFT	50.00				50.00
US Bank Commercial	420.83	50.91			471.74
US Bank Money Center	1,243,950.56	208,897.28	95,000.00		1,547,847.84
<b>Totals</b>	<b>1,586,951.48</b>	<b>416,933.21</b>	<b>104,638.06</b>	<b>74,540.79</b>	<b>2,183,063.54</b>

## Windemere Township Historical Fund Balances

Year Ending	Revenue	Roads	Fire	Capital Imp	Environment	Police	Signs	Bond	Total
2007	69,010.60	137,126.90	15,121.32	34,147.86					255,406.68
2008	115,093.88	814.76	11,565.00	49,413.83	2,278.15			30,980.11	210,145.73
2009	182,668.44	(52,174.43)	11,979.07	65,425.63	5,052.83			386,342.34	599,293.88
2010	261,087.17	11,564.37	13,577.14	49,656.12	7,466.60	13,074.06		275,908.88	632,334.34
2011	378,572.42	168,561.59	28,844.80	36,286.98	13,320.37	43,424.19	5,600.00	127,962.13	802,572.48
2012	658,775.03	378,244.97	50,316.48	24,893.31	19,317.16	75,702.22	11,557.25	60,451.69	1,279,258.11
2013	846,200.58	568,415.14	73,979.40	49,984.67	20,812.57		18,010.65	46,286.80	1,623,689.81
2014	917,402.77	779,405.16	102,111.71	6,916.54	22,517.93		21,609.30	11,321.66	1,861,285.07
2015	861,390.36	787,272.86	134,587.80	33,877.64	29,218.89		25,180.46	187,269.27	2,058,797.28
2016	1,018,338.76	1,004,034.75	163,249.83	60,106.62	35,925.39		31,052.98	151,915.21	2,464,623.54
2017	1,210,341.47	1,047,119.46	189,701.80	85,989.70	36,739.65			112,916.50	2,682,808.58
2018	1,586,951.48	416,933.21		104,638.06				74,540.79	2,183,063.54



# Investment Portfolio as of December 31, 2018



**Last Updated:** Thursday, December 27, 2018

**Totals:** 1,547,847.84 1,556,860.00 9,012.16

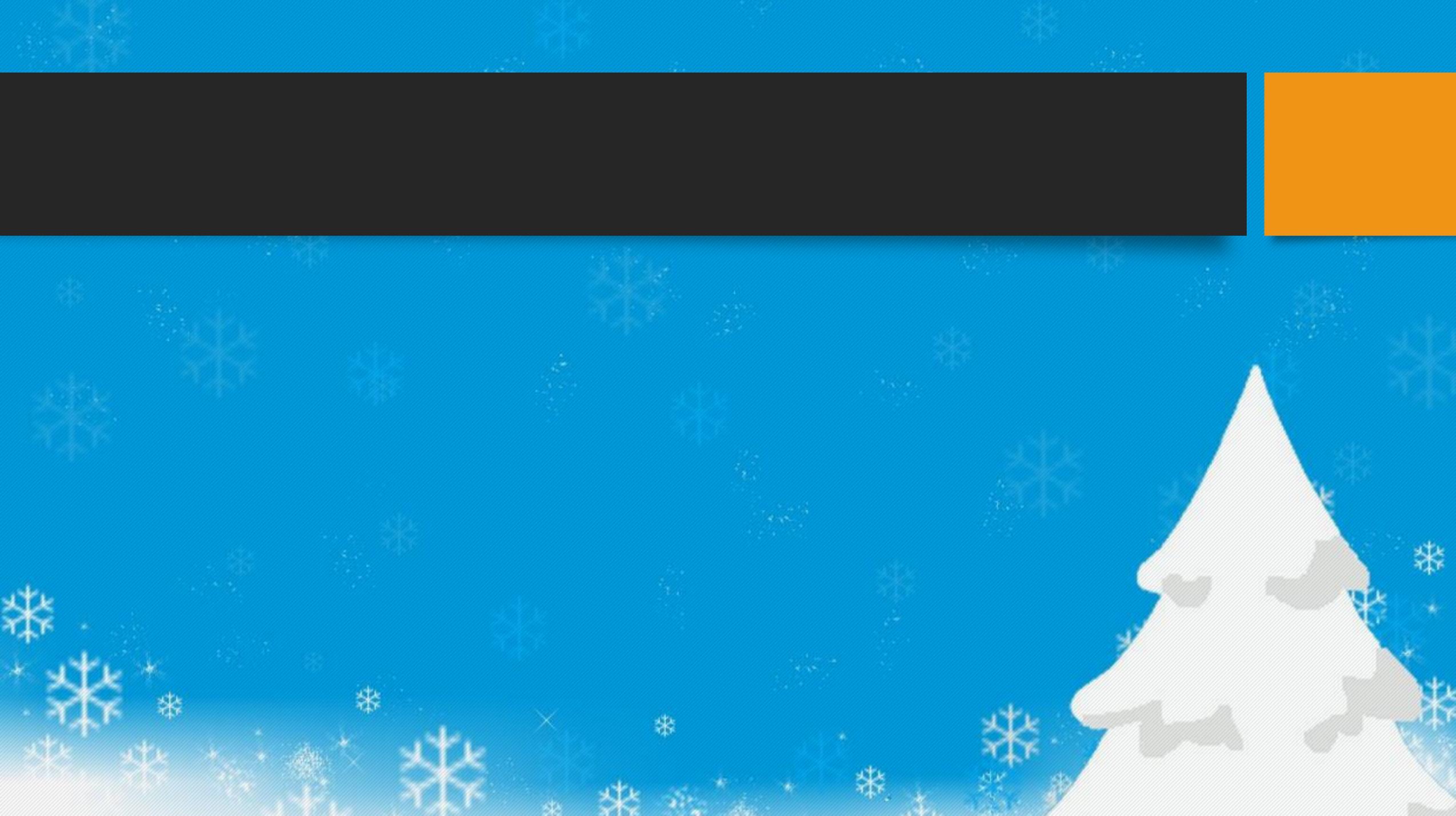
Custodian	Description	Identifier	Rate	Investment Amount	Value Date	Maturity Date	Estimated Maturity Value	Estimated Interest	Fund
USBank	Banker's Acceptance	9033A1NU8	2.49%	404,916.87	11/19/2018	1/28/2019	406,863.00	1,930.34	Revenue
USBank	Banker's Acceptance	9033A1NU8	2.49%	95,000.00	11/19/2018	1/28/2019	95,437.00	452.79	Capital Improvement
USBank	Banker's Acceptance	9033A1PB8	2.53%	151,849.09	11/7/2018	2/11/2019	152,860.00	1,010.91	Revenue
USBank	Banker's Acceptance	9033A1PK8	2.63%	254,192.06	11/26/2018	2/19/2019	255,750.00	1,557.94	Revenue
USBank	Banker's Acceptance	9033A1Q68	2.66%	208,897.28	12/19/2018	3/6/2019	210,070.00	1,172.72	Roads & Bridges
USBank	Banker's Acceptance	9033A1QR2	2.77%	432,992.54	12/27/2018	3/25/2019	435,880.00	2,887.46	Revenue

**Average Rate** 2.59%

Budgeted 1.6%  
by Year-end

# Financial Report Questions?





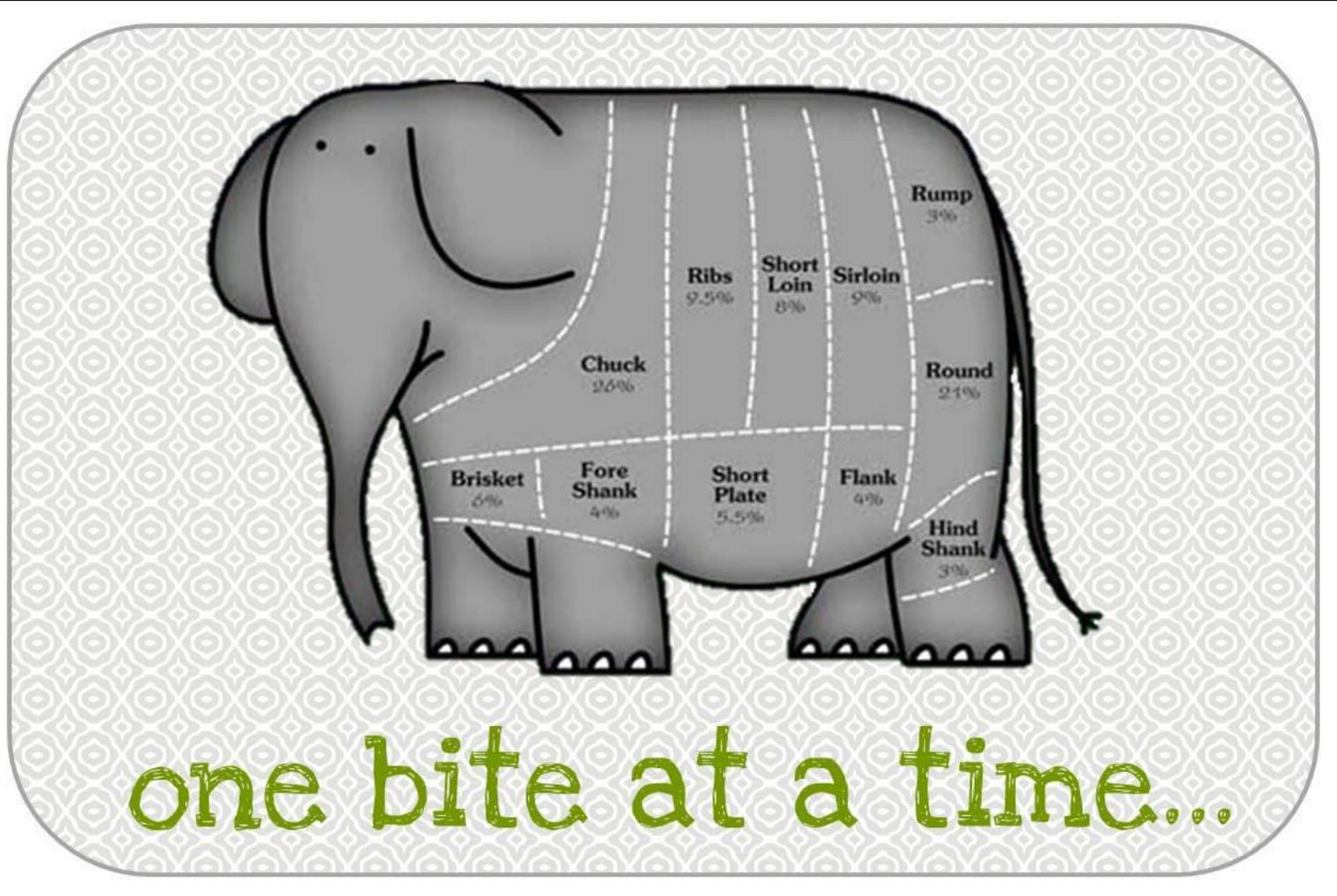
# A Budget Primer

- Where does the budget fit into an Organization's operations?
  - First, develop goals
  - Second, allocate resources to reach the goals
    - Resources include 1) People, 2) Time and 3) Money
  - A budget is a tool to allocate money to achieve a goal
  - A budget considers 1) current state, 2) revenues, 3) expenses, 4) future state
- Combining many years of future budgets together gives you a Cash Flow Projection/Forecast



# 2019 Proposed Budget

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# 2019-2023 Cashflow Projection

## Windemere Township 5-Year Budget Projection

	<u>2018 Projected</u>
Cash on Hand: Start of Year	2,682,500
Levy Revenue	777,400
Other Revenue	111,000
Operating Expenses	457,000
Capital Improvements (Roads)	932,000
Cash on Hand: End of Year	2,181,900
Net Cash/Expenses	157%
Cash Reserve @ 100% Exp.	1,389,000
Excess Cash	792,900

# 5 Year Proposed Road Maintenance Budget

Totals	605,350.00	311,000.00	111,000.00	111,000.00	111,000.00	
<b>Road Maintenance / Repair / Rebuild Budget (Acct 43100)</b>						
Item	2019	2020	2021	2022	2023	Notes
Chip Sealing	86,000.00	86,000.00	86,000.00	86,000.00	86,000.00	
Crack Sealing	17,000.00					
Striping	11,000.00					\$5,000 per mile (Palon and Harmony)
Delayed invoices	54,350.00					Palon Rd holdback to Casper
Palon Rd asphalt	200,000.00					
Harmony Ln asphalt	200,000.00					
Sturgeon Island Rd asphalt		100,000.00				
Parkview asphalt		100,000.00				
Balsam Rd culvert	10,000.00					Township portion (engineering paid already)
Gravel hauling	27,000.00	25,000.00	25,000.00	25,000.00	25,000.00	
<b>Other Road Budget (Acct 303)</b>						
Totals	52,850.00	66,850.00	76,850.00	51,850.00	51,850.00	
Item	2019	2020	2021	2022	2023	Notes
Document R/O/W for all Roads	11,850.00	11,850.00	11,850.00	11,850.00	11,850.00	Miles of roads: 48.6 Number of roads: 79
Harmony Ln Engineering	16,000.00					
Parkview Dr Engineering	12,500.00					
Sturgeon Island Rd Engineering	12,500.00					
Crushing		30,000.00				
Birchview Rd Engineering		10,000.00				
Birchview Rd culvert installation		15,000.00				Box culvert
Salt shed			25,000.00			
Gravel pit storage building	-	-	40,000.00	40,000.00	40,000.00	Current Capital Improvement fund has \$86,000.

# 2019 Proposed Budget Summary

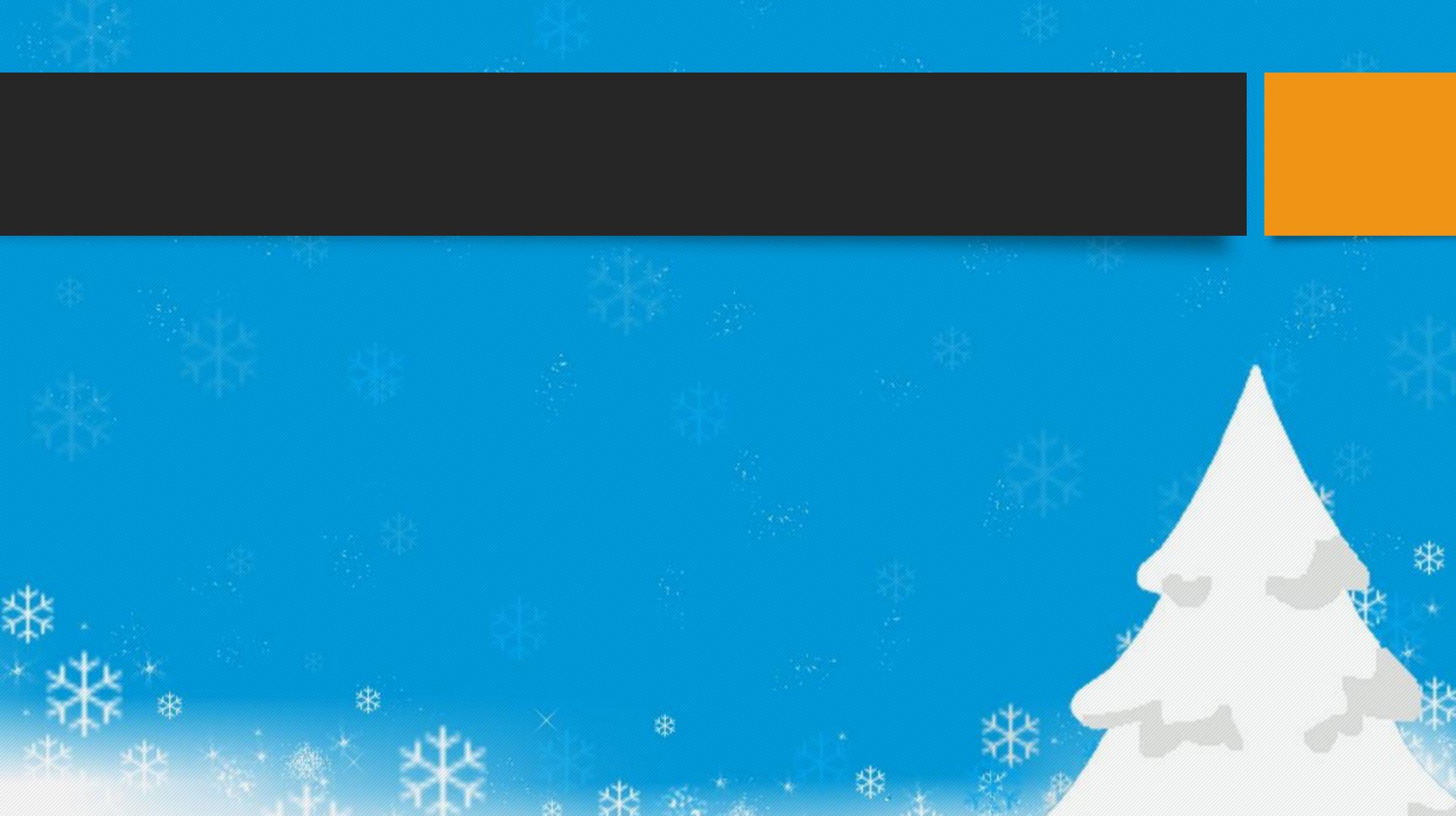
## 2019 Budget Summary

<b>Revenue</b>	<b>2019 Draft Budget</b>
31000 · General Property Taxes	445,000.00
31900 · Delinquent Taxes	1,750.00
32000 · Licenses and Permits	50.00
33000 · Intergovernmental Revenues	49,800.00
34000 · Charges for Services	7,506.00
36200 · Miscellaneous Revenues	46,600.00
<b>Total Revenue</b>	<b>550,706.00</b>

# 2019 Proposed Budget Detail

- See line item spreadsheet





# Response to Audit Findings: Completed

- Disbursement Custody (Clerk now receives all correspondence)
- Payroll Review (QuickBooks payroll report and review now included in claims processing)
- Secure mailbox in place
- Adoption of Formal Budgets (In Progress)
- Township Funds (In Progress)



# Response to Audit Findings: Prioritization

1. Fund Balance Policy December
2. Purchasing Limits Policy December
3. Monthly Financial Reporting  
(add budget comparison and bank reconciliation) December
4. Receipt Verification (Ryan - zoning/permit fees) January
5. Inventory Controls (Mike - gravel per road; fuel per vehicle) January
6. Preparation of Annual Financial Statements February
7. Segregation of Duties Policy / Internal Control Procedures /  
Credit Card Support February
8. Conflict of Interest Policy March
9. Capital Assets Policy March
10. Personnel Policy April

