

Windemere Township

Treasurer's Report

UNAUDITED MONTHLY & YTD RESULTS

AS OF SEPTEMBER 30, 2019

September Highlights

- Paid high-ticket claim:

- Moose Lake Area Fire Protection District (\$42,750.00)

- Special Fuel Dealer

Windemere became a special fuel dealer in May in order to run dyed #2 off-road diesel in our dump trucks, which allows us to fill the dump trucks from the bulk fuel tank. With the special fuel dealer license we do not have to pay road tax on the fuel as we are exempt, but we do need to pay excise tax on the fuel. We now track how much dyed fuel is used in the dump trucks each month and report it to the Department of Revenue in order to calculate our “Petroleum Tax” return. The tax payment is to be paid via their website (EFT).

- September was first month we processed new EFT claims

- EFT Setup for MN Department of Revenue Petroleum Tax Return

Budgeting / Policies / Improving Documentation and Transparency

- Goal: To adequately demonstrate that the Board has been thoughtful about all transactions in order to provide for a sound, reasonable response to future questions and audits.
 - Plan to start publishing monthly claim report to increase transparency
 - Request of all officers/employees: Please sign your claim (wet signature or e-mail signature)
 - Mileage rounding indicates estimating miles vs tracking real miles
 - Seeking Board clarification on “driving” vs “operating” wage rate
 - Budget considerations and documenting purchase approvals
 - Example: Almost \$4,000 in tools and toolboxes purchased in last two months
 - Approved annual budget for “Small Tools and Equipment” is \$250. Spent over \$5,000 YTD. Implement budget deviation process.
 - Ensure meeting minutes are accurate and the Board takes necessary action when needed
 - Received a claim from Buetow Trucking. Board action never taken on awarding contract(s) to bidding contractors.
 - Lacking documentation for the claim on process for awarding business
 - Keep a constant focus on risk management

Revenue & Expenses for September, 2019

Total Revenue	\$4,298.49
Expenses	
41100 · Supervisory	1,519.29
41400 · Clerk and Operations	3,773.45
41500 · Treasurer and Financial Management	565.16
41600 · Legal Services	767.25
41900 · Planning & Zoning / Other	2,430.13
42000 · Public Safety and Fire	42,750.00
43000 · Highways, Streets, Roadways, Sanitation	<u>30,776.92</u>
Total Expenses	\$82,582.20
Difference	-\$78,283.71

Revenue & Expense Comparison: YTD 2019 vs 2018

	2019	2018
Total Revenue	\$328,806.35	\$561,169.05
Expenses		
41100 · Supervisory	7,589.73	11,229.50
41400 · Clerk and Operations	51,967.90	40,335.04
41500 · Treasurer and Financial Management	27,371.46	35,108.08
41600 · Legal Services	4,877.68	37,131.13
41900 · Planning & Zoning / Other	15,523.47	22,104.41
42000 · Public Safety and Fire	42,993.85	43,321.69
43000 · Highways, Streets, Roadways, Sanitation	508,791.77	179,905.81
47000 · Debt Service	<u>51,086.38</u>	<u>50,210.92</u>
Total Expenses	710,202.24	419,346.58
Difference	-381,395.89	141,822.47

Account Balance Totals as of September 30, 2019

Checking/Savings	Balance
First National Bank Checking	436,335.32
First National Bank EFT	154.80
U.S. Bank Commercial	108.79
U.S. Bank Money Center	<u>1,365,183.74</u>
Total Checking/Savings	1,801,782.65

Account Balances by Fund as of September 30, 2019

	Revenue	Roads & Bridges	Capital Improvement	TOTAL
Checking/Savings				
1 st Natl Bank Checking	222,524.17	208,702.14	5,109.01	436,335.32
1 st Natl Bank EFT	50.00	104.80		154.80
US Bank Commercial	11.99		96.80	108.79
US Bank Money Center	1,263,746.26		101,437.48	1,365,183.74
Totals	1,486,332.42	208,806.94	106,643.29	1,801,782.65

Investment Portfolio as of September 30, 2019

Last Updated Thursday, September 12, 2019

Custodian	Description	Identifier	Yield	Value	Date	Maturity Date	Investment Amount	Estimated Interest	Maturity Value	Fund
USBank	Banker's Acceptance	9033A1X78	2.47%	5/14/2019	10/7/2019	257,289.46	2,539.54	259,829.00	Revenue	
USBank	Banker's Acceptance	9033A1Y69	2.22%	7/2/2019	11/6/2019	101,437.48	782.52	102,220.00	Capital Improvement	
USBank	Banker's Acceptance	9033A1YL6	2.37%	6/17/2019	11/20/2019	438,496.27	4,433.73	442,930.00	Revenue	
USBank	Banker's Acceptance	9033A1Z92	2.26%	7/8/2019	12/9/2019	154,645.78	1,469.22	156,115.00	Revenue	
USBank	Banker's Acceptance	9033A0A67	2.03%	9/3/2019	1/6/2020	206,346.55	1,428.45	207,775.00	Revenue	
USBank	Banker's Acceptance	9033A0BQ2	1.99%	9/12/2019	2/24/2020	206,968.20	1,856.80	208,825.00	Revenue	
Average Yield			2.22%			Totals:	1,365,183.74	12,510.26	1,377,694.00	

2020 Budget Reminder

- Supervisors, Clerk, Treasurer, Roads, Zoning think about your budget items
 - For 2020 and next 5 years
- Preliminary meeting set for October 22
 - Everyone comes prepared with their requests and justification
 - Long-term planning is integrated in the discussion
 - Always a goal to find real areas to reduce spending
- Treasurer creates a Draft budget and 5-year plan
- Second (final) meeting in November
 - Review the Draft budget
 - Hopefully finalize and recommend the 2020 budget.
- Communicate and approve the budget in December regular meeting
 - Provide preliminary guidance for annual meeting regarding future levies

Monthly Financial Report Questions?

Questions on September month end and quarter end report?

