

Windemere Township

Treasurer's Report

UNAUDITED MONTHLY RESULTS

AS OF NOVEMBER 30, 2019

November Highlights

- Paid high ticket claims:
 - \$2,875 to Lakehead Trucking for 25 tons of salt
 - \$10,000 to Buetow Trucking & Excavating for mobilization and trucking
- Special budget meeting on 12/2 (detailed discussion coming later)
- Received 2nd half County property tax proceeds: \$168,500 (deposited in December)
 - Requesting direction from Board on whether to allocate 50/50 as directed by voters or 100% to Roads fund (11/30 R&B balance is less than \$70,000) or some other allocation

Revenue & Expenses for November, 2019

Total Revenue	\$7,281.34
Expenses	
41100 · Supervisory	1,051.90
41400 · Clerk and Operations	2,353.74
41500 · Treasurer and Financial Management	675.90
41600 · Legal Services	1,005.40
41900 · Planning & Zoning / Other	1,464.57
42000 · Public Safety and Fire	180.00
43000 · Highways, Streets, Roadways, Sanitation	<u>34,165.75</u>
Total Expenses	\$40,897.26
Difference	-\$33,615.92

Account Balance Totals as of November 30, 2019

Checking/Savings	Balance
First National Bank Checking	282,984.54
First National Bank EFT	50.00
U.S. Bank Commercial	36.69
U.S. Bank Money Center	<u>1,373,011.63</u>
Total Checking/Savings	1,656,082.86

Account Balances by Fund as of November 30, 2019

	Revenue	Roads & Bridges	Capital Improvement	TOTAL
Checking/Savings				
1 st Natl Bank Checking	208,700.80	69,164.06	5,119.68	282,984.54
1 st Natl Bank EFT	50.00			50.00
US Bank Commercial	19.02		17.67	36.69
US Bank Money Center	1,270,712.50		102,299.13	1,373,011.63
Totals	1,479,482.32	69,164.06	107,436.48	1,656,082.86

Investment Portfolio as of November 30, 2019

Last Updated Wednesday, November 20, 2019

Custodian	Description	Identifier	Yield	Value Date	Maturity Date	Investment Amount	Estimated Interest	Estimated Maturity Value	Fund
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	9033A1ZW1	2.00%	10/7/2019	12/30/2019	259,826.27	1,193.73	261,020.00	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	9033A0BA7	1.74%	11/6/2019	2/10/2020	102,299.13	465.87	102,765.00	Capital Improvement
USBank	Banker's Acceptance	9033A0BA7	1.72%	11/20/2019	2/10/2020	331,018.44	1,271.56	332,290.00	Revenue
USBank	Banker's Acceptance	9033A0BQ2	1.99%	9/12/2019	2/24/2020	206,968.20	1,856.80	208,825.00	Revenue
USBank	Banker's Acceptance	9033A0D64	1.76%	11/20/2019	4/6/2020	111,907.26	742.74	112,650.00	Revenue
Average Yield			1.93%	Totals:		1,373,011.63	8,428.37	1,381,440.00	

Monthly Financial Report Questions?

Questions?

2020 Budget

- Generated a second DRAFT budget at 12/2 public meeting
- Some capital project costs and estimates much higher than previously projected
- Concern about potentially high tax levy increase
- Goal to cap capital expenses which may result in spreading projects over multiple years
- Preliminary budget stats:
 - Total Revenues: \$542,000
 - Total Expenses: \$1.06 million
 - 2020 Cash reduction: \$522,000
 - Prioritized major initiatives: Birchview, Rush, Harmony, chip sealing, engineering, R/O/W, materials, Palon delayed invoices
 - Budget slightly less than 2019 budget, but projected expenses increased dramatically
- 2021 Levy implications: Estimating a 25% increase would be warranted

DRAFT BUDGET SUMMARY

2020 Budget Summary

	2020 Budget	Expense	2020 Budget
Revenue			
31000 · General Property Taxes	455,000.00	41000 · General Government	
31900 · Delinquent Taxes	2,000.00	41100 · Supervisory	10,915.00
32000 · Licenses and Permits	-	41400 · Clerk & Operations	70,737.00
33000 · Intergovernmental Revenues	47,800.00	41500 · Treasurer & Financial Mgmt	29,885.50
34000 · Charges for Services	7,504.00	41600 · Legal Services	12,000.00
36200 · Miscellaneous Revenues	30,000.00	41900 · Planning & Zoning / Other	24,755.00
Total Revenue	542,304.00	Total 41000 · General Government	148,292.50
		42000 · Public Safety & Fire	88,200.00
		43000 · Highways, Streets, Bridges	827,717.50
		Total Expense	1,064,210.00
		Difference	(521,906.00)

Windemere Township 5-Year Budget Projection

	<u>2019 Projected</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Cash on Hand: Start of Year	2,183,000	1,759,500	1,236,800	834,300	564,300	486,800
Levy Revenue	412,000	455,000★	500,000	550,000	600,000	600,000
Other Revenue	101,000	87,300	70,000	60,000	60,000	60,000
Operating Expenses	271,500	370,000	380,000	390,000	400,000	410,000
Capital Improvements (Direct Bill)	624,760	650,000	550,000	450,000	300,000	200,000
Capital Improvements (Overhead)	40,240	45,000	42,500	40,000	37,500	35,000
Cash on Hand: End of Year	1,759,500	1,236,800	834,300	564,300	486,800	501,800
Net Cash/Expenses	188%	116%	86%	64%	66%	78%
Cash Reserve @ 100% Exp.	936,500	1,065,000	972,500	880,000	737,500	645,000
Excess Cash	823,000	171,800	-138,200	-315,700	-250,700	-143,200

Note: "Pro forma" models the anticipated results of the 5-year planned budget, with particular emphasis on the projected cash flows, net revenues and tax levies.

Capital Improvements = Road Materials (224), Engineering (303), Machinery Rental (416), Building Maintenance (41940), Construction (43100), 1/3 Road Dept Salaries (43122) and Capital Equipment (43126)

Board's Recommended 2021 Levy \$ 500,000 (\$0,000 Revenue + \$500,000 Roads ?)



Current taxes, delinquent taxes, tax forfeiture (Dobo's)

Questions
