

Clerk & Treasurer's Report

Windemere Township Annual Meeting
Board of Audit Reviewed Year-end Results
As of December 31, 2018

2018 Highlights

- Board recommended and constituents approved ~50% levy reduction for 2019
- First external audit performed
 - No financial misstatements found!
 - Advice given for accounting practices, internal controls, cash handling, written policies, segregation of duties, tracking of Funds, monthly reporting, budgeting, inventories
- Fund simplification
 - Closed Gas Tax subfund, Planning & Zoning subfund, Environment fund, Fire fund
- Policy writing begun
- 2019 line item budget created
- Account simplification
 - Closed First National and Tradition Capital certificates of deposit
- Investment portfolio earning 2.6% at year-end exceeded estimates
 - Rate of 1.46% at year-end 2017
- Fund balance decreased (as planned) due to high road maintenance expenses

Historical Revenue Sources (2016-2018)

Source	2016	2017	2018
Property Taxes	764,574	772,139	777,405
Tax Forfeited Sales	1,344	1,879	1,844
State Aid - Local Aid	3,656	8,378	7,458
State Aid - Gas Tax refund	34,353	34,251	40,011
State Aid - Payment in lieu of Taxes	470	468	1,834
Charges for Services (Zoning Fees)	12,042	13,152	8,096
Interest Earnings	4,312	10,372	43,930
All Other Sources	<u>5,672</u>	<u>19,343</u>	<u>7,771</u>
TOTALS	826,425	859,985	888,351

Revenue & Expense Comparison: FY 2018 vs 2017

	2018	2017
Total Revenue	\$888,351.51	\$859,985.80
Expenses		
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	<u>50,210.92</u>	<u>50,417.75</u>
Total Expenses	\$1,388,708.07	\$659,707.66
Difference	-\$500,356.56	\$200,278.14

Account Balance Totals as of December 31, 2018

Checking/Savings	Balance
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>
Total Checking/Savings	2,183,063.54

Account Balances by Fund as of December 31, 2018

	Revenue	Roads & Bridges	Capital Improvement	Bond	TOTAL
Checking/Savings					
1 st Natl Bank Checking	342,530.09	207,985.02	9,638.06	74,540.79	634,693.96
1 st 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
Totals	1,586,951.48	416,933.21	104,638.06	74,540.79	2,183,063.54

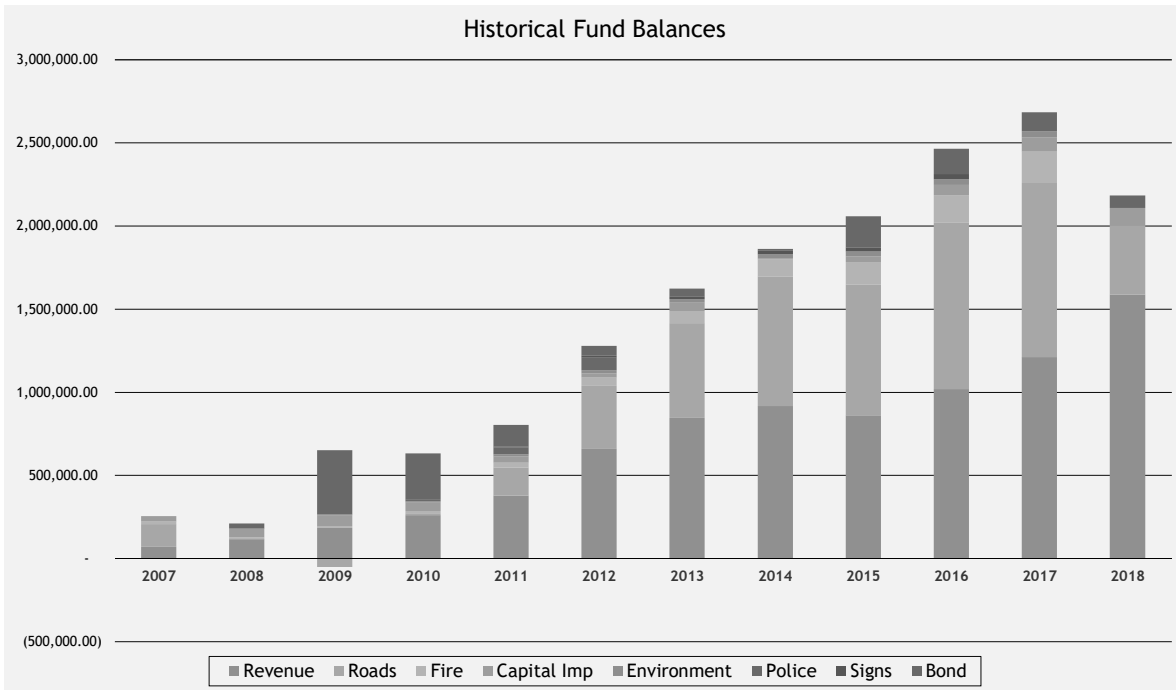
Investment Portfolio as of December 31, 2018

Last Updated: Thursday, December 27, 2018

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

Custodian	Description	Identifier	Investment Rate	Investment		Maturity Date	Estimated Maturity Value	Estimated Interest	Fund
				Amount	Value Date				
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%					

Historical Fund Balances



2019 Approved Budget Summary

2019 Budget Summary

Revenue	2019 Budget	Expense	2019 Budget
31000 · General Property Taxes	445,000.00	41000 · General Government	
31900 · Delinquent Taxes	1,750.00	41100 · Supervisory	10,915.00
32000 · Licenses and Permits	50.00	41400 · Clerk & Operations	51,420.00
33000 · Intergovernmental Revenues	49,800.00	41500 · Treasurer & Financial Mgmt	28,885.50
34000 · Charges for Services	7,506.00	41600 · Legal Services	8,000.00
36200 · Miscellaneous Revenues	46,600.00	41900 · Planning & Zoning / Other	33,130.00
Total Revenue	550,706.00	Total 41000 · General Government	132,350.50
		42000 · Public Safety & Fire	89,700.00
		43000 · Highways, Streets, Bridges	865,612.50
		47000 · Debt Service	50,000.00
		47210 · Bond Interest Payments	1,135.00
		Total Expense	1,138,798.00
		Difference	(588,092.00)

Levy Recommendation

- 2020 Levy Recommendation from the Board

\$400,000

- Consideration for breakdown:
 - Roads & Bridges: \$400,000
 - Revenue: \$0,000