

Windemere Township

# Treasurer's Report

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UNAUDITED MONTHLY RESULTS

AS OF OCTOBER 31, 2019

# October Highlights

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- Paid high-ticket claim:
  - Fahrner Asphalt -- \$81,554.20
- Special budget meeting (Details later)

# Revenue & Expenses for October, 2019

Total Revenue	\$4,335.99
Expenses	
41100 · Supervisory	1,219.13
41400 · Clerk and Operations	3,834.77
41500 · Treasurer and Financial Management	591.41
41600 · Legal Services	2,782.90
41900 · Planning & Zoning / Other	1,947.93
42000 · Public Safety and Fire	0.00
43000 · Highways, Streets, Roadways, Sanitation	<u>105,864.63</u>
Total Expenses	\$116,240.77
<b>Difference</b>	<b>-\$111,904.78</b>

# Account Balance Totals as of October 31, 2019

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<b>Checking/Savings</b>	<b>Balance</b>
First National Bank Checking	321,559.71
First National Bank EFT	50.00
U.S. Bank Commercial	111.52
U.S. Bank Money Center	<u>1,367,720.55</u>
<b>Total Checking/Savings</b>	<b>1,689,441.78</b>

# Account Balances by Fund as of October 31, 2019

	<b>Revenue</b>	<b>Roads &amp; Bridges</b>	<b>Capital Improvement</b>	<b>TOTAL</b>
<b>Checking/Savings</b>				
1 <sup>st</sup> Natl Bank Checking	213,127.89	103,317.50	5,114.32	321,559.71
1 <sup>st</sup> Natl Bank EFT	50.00			50.00
US Bank Commercial	14.72		96.80	111.52
US Bank Money Center	1,266,283.07		101,437.48	1,367,720.55
<b>Totals</b>	<b>1,479,475.68</b>	<b>103,317.50</b>	<b>106,648.50</b>	<b>1,689,441.78</b>

# Investment Portfolio as of October 31, 2019

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Last Updated Monday, October 7, 2019

Custodian	Description	Identifier	Yield	Value Date	Maturity Date	Investment Amount	Estimated Interest	Estimated Maturity Value	Fund
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	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	9033A0BQ2	1.99%	9/12/2019	2/24/2020	206,968.20	1,856.80	208,825.00	Revenue
		<b>Average Yield</b>	<b>2.15%</b>		<b>Totals:</b>	<b>1,367,720.55</b>	<b>11,164.45</b>	<b>1,378,885.00</b>	

# Monthly Financial Report Questions?

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Questions?

# 2020 Budget

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- Generated a first-pass DRAFT budget
- Preliminary budget stats:
  - Total Expenses: \$1.36 million
  - Major initiatives: Palon Rd materials, Harmony & Parkview blacktop, chip sealing, engineering, culverts, R/O/W, trailer, equipment replacement, Palon delayed invoices
  - 2020 Cash drain: \$817,000
  - Increase over projected 2019 expenses: 28%
  - Projected decrease in cash on hand on 12/31/2020 compared to previous 5-year projection: \$-488,000
- 2021 Levy implications: Treasurer estimates a 50% increase would be warranted

# DRAFT BUDGET SUMMARY

## 2020 Budget Summary

<b>Revenue</b>	<b>2020 Budget</b>	<b>Expense</b>	<b>2020 Budget</b>
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	<u>24,755.00</u>
<b>Total Revenue</b>	<b>542,304.00</b>	Total 41000 · General Government	148,292.50
		42000 · Public Safety & Fire	88,200.00
		43000 · Highways, Streets, Bridges	<u>1,123,117.50</u>
		<b>Total Expense</b>	<b>1,359,610.00</b>
		<b>Difference</b>	<b>(817,306.00)</b>

## 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	1,637,000	819,300	529,300	539,300	529,300
Levy Revenue	415,000	455,000	600,000	600,000	600,000	600,000
Other Revenue	109,000	87,300	70,000	60,000	50,000	40,000
Operating Expenses	460,000	370,000	390,000	400,000	410,000	420,000
Capital Improvements (Roads)	610,000	990,000	570,000	250,000	250,000	200,000
Cash on Hand: End of Year	1,637,000	819,300	529,300	539,300	529,300	549,300
Net Cash/Expenses	153%	60%	55%	83%	80%	89%
Cash Reserve @ 100% Exp.	1,070,000	1,360,000	960,000	650,000	660,000	620,000
Excess Cash	567,000	-540,700	-430,700	-110,700	-130,700	-70,700

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)

Treasurer's Recommended 2021 Levy \$ **600,000** (\$100,000 Revenue + \$500,000 Roads)