

Windemere Township

# Treasurer's Report

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UNAUDITED MONTH-END RESULTS

AS OF APRIL 30, 2020

# April Highlights

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First special mid-month payroll to remain in compliance with State law

Request from Pine County to use Direct Deposit instead of sending checks. EFT form ready to send.  
- Requesting authorization.

Investment rates have plummeted. Latest yields are down to 0.40%, less than Bank.  
- Board review requested

Per Road Foreman's request, calculated total cost of Road Maintenance labor  
- Will review later in the meeting

# Revenue & Expenses for April, 2020

Total Revenue	\$919.30
Expenses	
41100 · Supervisory	662.04
41400 · Clerk and Operations	5,380.40
41500 · Treasurer and Financial Management	811.08
41600 · Legal Services	107.25
41900 · Planning & Zoning / Other	864.14
42000 · Public Safety and Fire	2,210.18
43000 · Highways, Streets, Roadways, Sanitation	<u>17,410.82</u>
Total Expenses	\$27,445.91
<b>Difference</b>	<b>-\$26,526.61</b>

# Account Balance Totals as of April 30, 2020

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<b>Checking/Savings</b>	<b>Balance</b>
First National Bank Checking	323,000.52
First National Bank EFT	50.00
U.S. Bank Commercial	41.27
U.S. Bank Money Center	<u>1,382,734.38</u>
<b>Total Checking/Savings</b>	<b>1,705,826.17</b>

# Account Balances by Fund as of April 30, 2020

	<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	127,562.53	109,291.81	5,146.18	323,000.52
1 <sup>st</sup> Natl Bank EFT	50.00			50.00
US Bank Commercial	22.86		18.41	41.27
US Bank Money Center	1,279,970.12		102,764.26	1,382,734.38
<b>Totals</b>	<b>1,407,605.51</b>	<b>109,291.81</b>	<b>107,928.85</b>	<b>1,705,826.17</b>

# Investment Portfolio as of April 30, 2020

Last Updated Monday, April 6, 2020

Custodian	Description	Identifier	Yield	Value Date	Maturity Date	Investment Amount	Estimated Interest	Estimated Maturity Value	Fund
USBank	Banker's Acceptance	9033A0EB2	1.56%	2/10/2020	5/11/2020	332,289.88	1,290.12	333,580.00	Revenue
USBank	Banker's Acceptance	9033A0EB2	1.78%	12/30/2019	5/11/2020	103,495.39	669.61	104,165.00	Revenue
USBank	Banker's Acceptance	9033A0ECO	1.55%	2/10/2020	5/12/2020	102,764.26	400.74	103,165.00	Capital Improvement
USBank	Banker's Acceptance	9033A0EK2	1.78%	12/30/2019	5/19/2020	157,502.26	1,080.74	158,583.00	Revenue
USBank	Banker's Acceptance	9033A0FB1	0.64%	3/31/2020	6/11/2020	209,096.21	263.79	209,360.00	Revenue
USBank	Banker's Acceptance	9033A0FW5	0.65%	4/6/2020	6/30/2020	112,649.52	170.48	112,820.00	Revenue
USBank	Banker's Acceptance	9033A0GT1	1.60%	2/24/2020	7/27/2020	208,822.10	1,402.90	210,225.00	Revenue
USBank	Banker's Acceptance	9033A0HH6	1.46%	2/26/2020	8/17/2020	156,114.76	1,080.24	157,195.00	Revenue
		<b>Average Yield</b>	<b>1.38%</b>		<b>Totals:</b>	<b>1,382,734.38</b>	<b>6,358.62</b>	<b>1,389,093.00</b>	

# Financial Report Questions?

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## Action Items:

1. We have \$419,844.27 in investments that matured this week now resting in our U.S. Bank Commercial account. The latest rate sheets on Tuesday for a Banker's Acceptance showed a max rate of 0.40%.

This is less than the current 0.60% being received at First Nat'l Bank

There is no guarantee that the Bank will continue the current interest crediting rate

Should we move monies to First Nat'l, find other qualified investment types yielding above 0.60% or continue buying U.S. Bank Money center Bankers Acceptance?

2. Request for Board to authorize Treasurer to setup EFT deposits from Pine County to Windemere bank account.

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# Road Maintenance Payroll Expenses (As of 7/1)

PAYROLL ITEM	EXPENSE FORMULA	BASIS	EMPLOYEE	AVG ANN HOURS
Foreman Wages	\$37.63	Per Hour	Mike	950
Maintenance Worker Wages	\$26.27	Per Hour	Kole	875
Employer Health & Welfare Fund Participation	\$865.00	Per Employee, Per Month	Dave	540
Employer Paid FICA	7.65%	Per Gross Wages	(Includes all labor hours: operating, paperwork, repairs, cleaning, etc.)	
Employer Paid PERA	7.50%	Per Gross Wages		
Employer Paid IUOE Pension	\$1.20	Per Hour		
Employer Paid Training	\$0.50	Per Hour		
Employer Paid Phone Allowance	\$60.00	Per Month for Foreman		
<b>TOTAL BASED ON AVERAGE ANNUAL HOURS</b>				
	Mike	56.72	Per Hour	
	Kole	43.81	Per Hour	
	Dave	51.17	Per Hour	

**DOES NOT INCLUDE:** Worker's Comp Insurance, Property Insurance, Support Staff, Motor Fuels, Lubricants and Additives, Shop Materials, Repair and Maintenance Supplies, Tires, Small Tools and Minor Equipment, Vehicle Registration / Tabs, Machinery and Equipment Repair, Machinery Rental, Road Equipment (new or replacement)



# Vendor Contract Pricing (Hourly Quotes)

VENDOR	MACHINE	QUOTE	CAPACITY	PRICE / YARD	CATEGORY
Rydberg & Sons	Belly / Side Dumps	\$95.00	18 yards	\$5.27 / yd	Gravel hauling
Precision Grade	Belly Dumps	\$105.00	18 yards	\$5.83 /yd	Gravel hauling
Buetow Trucking	Quad Dump	\$96.00	14 yards	\$6.86 / yd	Gravel hauling
Rydberg & Sons	Dump Truck	\$85.00	12 yards	\$7.08 / yd	Gravel hauling
Precision Grade	Quad Dump	\$100.00	13 yards	\$7.69 /yd	Gravel hauling
Buetow Trucking	Tandum Dump	\$85.00	10 yards	\$8.50 / yd	Gravel hauling
Buetow Trucking	Quad with Trailer	\$125.00			Mobilization
Precision Grade	Tractor & Lowboy	\$125.00			Mobilization
Rydberg & Sons	Mack with Kaufman	\$125.00			Mobilization