

Windemere Township

Treasurer's Report

UNAUDITED MONTH-END RESULTS

AS OF JUNE 30, 2020

June Highlights

- Numerous revenue deposits
 - Pine County 1st half property levy: \$228,626.99 (all to Roads & Bridges)
 - Pine County 2019 tax forfeiture distribution: \$5,267.57
 - Zoning permits: \$1,849.60
 - State of Minnesota – Presidential Nomination Primary reimbursement: \$1,755.00
 - Interest earned: \$909.35
- June end-of-month deposits are \$1.9 million
- Requested transfer of \$332,000 from USBank investments to First National (6/30)
- Special meetings on policies and budget prioritization
- Looking forward: August meeting

Revenue & Expenses for June, 2020

Total Revenue	\$238,408.51
Expenses	
41100 · Supervisory	893.50
41400 · Clerk and Operations	8,240.61
41500 · Treasurer and Financial Management	608.31
41600 · Legal Services	1,141.80
41900 · Planning & Zoning / Other	1,485.25
42000 · Public Safety and Fire	193.43
43000 · Highways, Streets, Roadways, Sanitation	<u>8,447.72</u>
Total Expenses	\$21,010.62
Difference	\$217,397.89

Revenue & Expense Comparison: YTD 2020 vs 2019

	2020	2019
Total Revenue	\$299,454.56	\$100,358.65
Expenses		
41100 · Supervisory	5,988.12	4,720.84
41400 · Clerk and Operations	30,538.81	41,722.99
41500 · Treasurer and Financial Management	4,463.59	3,962.47
41600 · Legal Services	3,929.20	3,768.23
41900 · Planning & Zoning / Other	8,198.02	7,490.44
42000 · Public Safety and Fire	149.38	148.37
43000 · Highways, Streets, Roadways, Sanitation	91,001.62	208,136.96
47000 · Debt Service	<u>0.00</u>	<u>51,086.38</u>
Total Expenses	146,522.97	344,692.34
Difference	152,931.59	-244,333.69

Account Balance Totals as of June 30, 2020

Checking/Savings	Balance
First National Bank Checking	521,586.33
First National Bank EFT	50.00
U.S. Bank Commercial	322,434.04
U.S. Bank Money Center	<u>1,064,218.94</u>
Total Checking/Savings	1,908,289.31

Account Balances by Fund as of June 30, 2020

	Revenue	Roads & Bridges	Capital Improvement	TOTAL
Checking/Savings				
1 st Natl Bank Checking	116,912.60	399,522.00	5,151.73	521,586.33
1 st Natl Bank EFT	50.00			50.00
US Bank Commercial	322,433.96		0.08	322,434.04
US Bank Money Center	961,035.61		103,183.33	1,064,218.94
Totals	1,400,432.17	399,522.00	108,335.14	1,908,289.31

Investment Portfolio as of June 30, 2020

Last Updated Tuesday, June 30, 2020

Custodian	Description	Identifier	Yield	Value Date	Maturity Date	Investment Amount	Estimated Interest	Estimated Maturity Value	Fund
USBank	Banker's Acceptance	9033A0GP9	0.15%	5/15/2020	7/23/2020	103,183.33	29.67	103,213.00	Capital Improvement
USBank	Banker's Acceptance	9033A0GQ7	0.20%	5/19/2020	7/24/2020	122,042.23	44.77	122,087.00	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	9033A0GT1	0.20%	5/19/2020	7/27/2020	129,920.18	49.82	129,970.00	Revenue
USBank	Banker's Acceptance	9033A0GU8	0.20%	5/19/2020	7/28/2020	123,072.12	47.88	123,120.00	Revenue
USBank	Banker's Acceptance	9033A0H45	0.20%	5/19/2020	8/4/2020	99,957.22	42.78	100,000.00	Revenue
USBank	Banker's Acceptance	9033A0HH6	1.46%	2/26/2020	8/17/2020	156,114.76	1,080.24	157,195.00	Revenue
USBank	Banker's Acceptance	9033A0KW9	0.51%	5/11/2020	10/30/2020	121,107.00	290.00	121,397.00	Revenue
		Average Yield	0.57%		Totals:	1,064,218.94	2,988.06	1,067,207.00	

Financial Report Questions?

Township Investment Strategy

- Situation: USBank investment yields are currently less than Bank's interest crediting rate (0.45%)
 - Contacted USBank and received their complete rate sheets
 - Discussed Pine County's investment strategy with Treasurer Kelly Schroeder
 - Reviewed options with Deputy Treasurer Horgen
- All government entities are in the same situation
- There is no guarantee that the Bank will continue the current interest crediting rate
- Higher rates are available within USBank, but generally only for longer term instruments
- A yield of around 1% is available at certain banks (Citi Bank, Capital One)
- Recommendations:
 - Move June maturities to First National to prepare for Harmony Ln expenses
 - Move up to \$500,000 in July maturities to other banks into liquid money market accounts. Deposits are insured up to \$250,000 per bank. Consider investing slightly less than \$250k to allow for interest additions.
 - Deal with other investment maturities in July/August meetings

