

School District of Bayfield
Financial Report to the School Board
12-13-2010

The District's Operating Fund cash balance is \$2,151,569.

The balance sheet is reconciled through October.

EMC audited workers compensation and automobile insurance in November. We will be receiving credits on both policies as well as a workers compensation dividend of \$13,000.

Bremer Bank and Chippewa Valley Bank were asked to provide proposals for being the principal district depository. Information given them is attached.

Chippewa Valley quoted a rate of .50% on all accounts. Rates would adjust with the market. Using 10/31/10 balances, this would have been \$818.08 interest.

Bremer offered .65% on the Exec-U-Sweep account. Using 10/31/10 balances, this would have been \$936.28. Bremer mentioned another option, but investments in bonds are not allowable in general fund.

Though we had to squeeze Bremer to get it, they still are offering the better rates.

Finally, the State of Wisconsin has billed us for \$46,478 in 2008 property taxes contested by Port Superior and found to have been "due to a palpable error." This expenditure is, of course, unbudgeted.