

**MINUTES OF A RESCHEDULED MEETING OF THE  
FINANCE COMMITTEE  
OF THE DUPAGE WATER COMMISSION  
HELD ON THURSDAY, FEBRUARY 21, 2019  
600 EAST BUTTERFIELD ROAD  
ELMHURST, ILLINOIS**

The meeting was called to order at 5:50 P.M.

Committee members in attendance: R. Gans, J. Pruyn, and J. Zay

Committee members absent: D. Russo, and P. Suess,

Non-Committee members in attendance: None

Also in attendance: Treasurer B. Fates, and C. Peterson

**Minutes**

Commissioner Gans moved to approve the Minutes of the Rescheduled Committee Meeting of January 17, 2019 of the Finance Committee. Seconded by Chairman Zay and unanimously approved by a Voice Vote. Motion carried.

**Approval of Reconciliations**

Treasurer Fates reported that he had reviewed and approved the journal entries and bank reconciliations for the month of January 2019.

**Draft Annual Budget**

Financial Administrator Peterson mentioned that the Commission was holding a special Committee of the Whole meeting after this meeting to discuss the draft budget.

**Appropriation Budget**

Financial Administrator Peterson stated that the Commission would be bringing the 2019-2020 Appropriation Budget to the Board in April 2019. In connection, she asked the Committee's permission to notify customers that the Appropriation Budget will be available for viewing 30 days prior to the April 18, 2019 meeting. Financial Administrator Peterson described how the same percentages used last year in determining the Appropriation Budget compared to the Management Budget will be used this year.

Commissioner Gans moved to give consensus for the notice regarding the Appropriation Budget to be published. Seconded by Chairman Zay and unanimously approved by a Voice Vote. Motion carried.

**Treasurer's Report – January 2019**

Treasurer Fates reviewed his written summary of the January Treasurer's Report. Cash and Investments totaled \$171.2M. He detailed the various account activities in the Commission's cash and investments over the past nine months.

Market yield on the portfolio was at 2.1%, an increase from the prior month. The portfolio was showing unrealized losses of \$1.1M compared to unrealized losses at the prior year end of approximately \$2.8M.

Treasurer Fates reviewed the \$3.4M decrease year-to-date on the Statement of Cash Flows. He stated that all targeted reserve levels were met or exceeded targets. The Commission continues to adjust reserves targeted and transfer funds as the Bartlett project proceeds.

**Financial Statements – January 2019**

Financial Administrator Peterson discussed the nine months ended January 31, 2019, revenues exceeded expenses by approximately \$5.5M, primarily due to higher than budgeted water sales, investment earnings and timing of expenditures. Water sales exceeded budgeted amounts by 3.1% for the month and 2.8% year-to-date.

Financial Administrator Peterson stated that total cash and investment balances at the end of January exceeded total liabilities and targets. It was noted that cash balances were up compared to prior year by approximately \$1M.

**Accounts Payable**

Financial Administrator Peterson presented the Accounts Payable to the committee members. The numbers below were to be presented in the General Meeting.

January 9, 2019 to February 12, 2019	\$ 8,031,405.05
<u>Estimated</u>	<u>\$ 2,184,525.00</u>
Total	\$ 10,215,930.05

**Other**

None

**Adjournment**

Commissioner Gans moved to adjourn the meeting at 5:57 P.M. Seconded by Chairman Zay and unanimously approved by a Voice Vote.

All voted aye. Motion carried.