

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

The meeting was called to order at 5:51 P.M.

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

Committee members absent: P. Suess, and J. Zay

Non-Committee members in attendance: None

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

Minutes

Commissioner Gans moved to approve the Minutes of the Rescheduled Committee Meeting of February 21, 2019 of the Finance Committee. Seconded by Commissioner Russo 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 February 2019.

Discussion of Ordinance O-1-19

General Manager Spatz stated this Ordinance allows for funds to be moved within the Appropriation Budget to account for the additional funds needed to cover higher payroll costs due to the salary adjustments approved by the Board in December 2018, the costs related to the diesel fuel spill cleanup that is not anticipated to be reimbursed by insurance, and higher than expected pipeline repair costs in the current fiscal year. A discussion was had regarding contingency amounts and how funds are being appropriated.

Commissioner Gans moved to recommend ordinance O-1-19, An Ordinance Transferring Appropriations Within Certain Funds for the Fiscal Year Commencing May 1, 2018 and Ending April 30, 2019, to the Board. Seconded by Commissioner Russo and unanimously approved by a Voice Vote. Motion carried.

Draft Annual Budget

None

General Manager Spatz left the meeting at 5:57 P.M.

Treasurer's Report – February 2019

Treasurer Fates reviewed his written summary of the February Treasurer's Report. Cash and Investments totaled \$171.7M. He detailed the various account activities in the Commission's cash and investments over the past ten months.

Market yield on the portfolio was at 2.1%, unchanged from the prior month. The portfolio was showing unrealized losses of \$1.2M compared to unrealized losses at the prior year end of approximately \$2.8M.

Treasurer Fates reviewed the \$2.9M 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 – February 2019

Financial Administrator Peterson discussed the ten months ended February 28, 2019, revenues exceeded expenses by approximately \$4.8M, primarily due to higher than budgeted water sales, investment earnings and timing of expenditures. Water sales exceeded budgeted amounts by 6.6% for the month and 3.1% year-to-date.

Financial Administrator Peterson stated that total cash and investment balances at the end of February exceeded total liabilities and targets. It was noted that cash balances were down compared to prior year by approximately \$0.6M.

Accounts Payable

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

February 12, 2019 to March 11, 2019	\$ 7,586,466.34
<u>Estimated</u>	<u>\$ 2,638,225.00</u>
Total	\$ 10,224,691.34

Other

None

Adjournment

Commissioner Gans moved to adjourn the meeting at 6:02 P.M. Seconded by Commissioner Russo and unanimously approved by a Voice Vote. Motion carried.