

**MINUTES OF A MEETING OF THE  
FINANCE COMMITTEE  
OF THE DUPAGE WATER COMMISSION  
HELD ON THURSDAY, SEPTEMBER 19, 2019  
600 EAST BUTTERFIELD ROAD  
ELMHURST, ILLINOIS**

The meeting was called to order at 5:55 P.M.

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

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

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 Committee Meeting of August 15, 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 months of August 2019.

**Request for Board Action: Audit Services from Sikich LLC**

General Manager Spatz reviewed with the Committee the terms of the current agreement with Sikich LLC for auditing services. The two-year agreement included an option to retain Sikich for a third year. The option year would be for the fiscal year ending April 30, 2020.

Chairman Zay moved to recommend the Request for Board Action, Authorizing for the General Manager to exercise the one-year option with Sikich LLC for audit services at the DuPage Water Commission for a not to exceed amount of \$30,000. Seconded by Commissioner Gans and unanimously approved by a Voice Vote. Motion carried.

General Manager Spatz left the meeting at 5:58 P.M.

**Treasurer's Report – August 2019**

Treasurer Fates reviewed the written summary of the August Treasurer's Report. Cash and Investments totaled \$174.3M. He detailed the various account activities in the Commission's cash and investments over the four months of the current fiscal year.

Market yield on the portfolio was at 2.16%, unchanged from the prior month. The portfolio was showing unrealized gains of \$2.0M compared to unrealized losses at the prior year end of approximately \$0.4M.

Treasurer Fates reviewed the \$3.1M increase year-to-date on the Statement of Cash Flows. He stated that all targeted reserve levels were met or exceeded targets.

### **Financial Statements – August 2019**

Financial Administrator Peterson discussed the four months ended August 31, 2019. She stated that revenues exceeded expenses by approximately \$4.1M, primarily due to higher than budgeted investment earnings and timing of expenditures. Water sales were above seasonal budgeted amounts by 2.6% for the month, but still down 4.4% year-to-date.

Financial Administrator Peterson stated that total cash and investment balances at the end of August exceeded total liabilities and targets. It was noted that cash balances were up slightly compared to prior year, and receivables were up due to higher water sales.

### **Accounts Payable**

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

August 7, 2019 to September 10, 2019	\$11,141,821.39
<u>Revised Additional Accrued and Estimated Payments</u>	<u>\$ 1,200,575.00</u>
Total	\$12,342,396.39

### **Adjournment**

Commissioner Gans moved to adjourn the meeting at 6:01 P.M. Seconded by Chairman Zay and unanimously approved by a Voice Vote. Motion carried.