

**MINUTES OF A MEETING OF THE
FINANCE COMMITTEE
OF THE DUPAGE WATER COMMISSION
HELD ON THURSDAY, MARCH 15, 2018
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 (arrived at 5:53 P.M.), D. Russo, and J. Zay

Committee members absent: P. Suess

Non-Committee members in attendance: None

Also in attendance: Treasurer W. Fates and J. Spatz

Minutes

Commissioner Gans moved to approve the Minutes of the Regular Committee Meeting of February 15, 2018 of the Finance Committee. Seconded by Commissioner Russo and unanimously approved by a Voice Vote.

All voted aye. 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 2018.

Discussion of Tentative Draft Fiscal Year 2018-2019 Budget

General Manager Spatz stated that he had received additional questions from one of the Commissioners since reviewing the Tentative Draft Budget at the Committee of the Whole meeting the previous month. The Commissioner seemed satisfied with the answers.

Treasurer's Report – February 2018

Treasurer Fates reviewed the written summary of the February Treasurer's Report. Cash and Investments totaled \$172.2M. 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 1.51 basis points, an increase from the prior month. The portfolio was showing unrealized losses of \$2.5M compared to unrealized losses at the prior year end of approximately \$541,000.

Treasurer Fates reviewed the \$10.3M increase year-to-date on the Statement of Cash Flows. He stated that all targeted reserve levels were met or exceeded targets.

Commissioner Russo moved to accept the Treasurer's report. Seconded by Commissioner Gans and unanimously approved by a Voice Vote.

All voted aye. Motion carried.

Financial Statements – February 2018

General Manager Spatz noted that for the ten months ended February 28, 2018, revenues exceeded expenses by approximately \$6.8M, primarily due to higher than seasonal budgeted water sales, sales tax collections, investment earnings and timing of expenditures.

Water sales were above seasonal budgeted amounts by 7.4%. Water purchases were up 6.2% versus seasonal budgeted amounts.

General Manager Spatz stated that total cash and investment balances at the end of February exceeded total liabilities and targets.

It was noted that cash balances were up compared to prior year by approximately \$13M. Receivables were down slightly due to timing of receivables.

Accounts Payable

General Manager Spatz presented the Accounts Payable to the committee members. The numbers below were to be presented in the General Meeting.

February 7, 2018 to March 6, 2018	\$ 7,462,048.37
<u>Estimated</u>	<u>\$ 1,085,375.00</u>
Total	\$ 8,547,423.37

Commissioner Russo moved to accept the Accounts Payable. Seconded by Commissioner Gans and unanimously approved by a Voice Vote.

All voted aye. Motion carried.

Other

General Manager Spatz mentioned that the notice for the Fiscal Year 2018-2019 Appropriation Budget was published on March 5, 2018.

Adjournment

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

All voted aye. Motion carried.