

**MINUTES OF A MEETING OF THE
FINANCE COMMITTEE
OF THE DUPAGE WATER COMMISSION
HELD ON THURSDAY, NOVEMBER 16, 2017
600 EAST BUTTERFIELD ROAD
ELMHURST, ILLINOIS**

The meeting was called to order at 5:49 P.M.

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

Committee members absent: P. Suess

Non-Committee members in attendance: None

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

Minutes

Commissioner Russo moved to approve the Minutes of the Regular Committee Meeting of October 19, 2017 of the Finance Committee. Seconded by Commissioner Gans 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 October 2017.

Treasurer's Report – October 2017

Treasurer Fates reviewed the written summary of the October Treasurer's Report. Cash and Investments totaled \$167.3M. He detailed the various account activities in the Commission's cash and investments over the past six months.

Market yield on the portfolio was at 1.42 basis points, an increase from the prior month. The portfolio was showing unrealized losses of \$898,000 compared to unrealized losses at the prior year end of approximately \$541,000.

Treasurer Fates reviewed the \$5.4M increase year-to-date on the Statement of Cash Flows. He stated that all targeted reserve levels were met or exceeded targets.

Financial Statements – October 2017

Financial Administrator Peterson noted that for the six months ended October 31, 2017, revenues exceeded expenses by approximately \$5.5M, primarily due to higher than budgeted water sales, sales tax collections, investment earnings and timing of expenditures.

Water sales were above seasonal budgeted amounts by 6.4%. Water purchases were up 5.3% versus seasonal budgeted amounts.

Financial Administrator Peterson stated that total cash and investment balances at the end of October exceeded total liabilities and targets.

It was noted that cash balances were up compared to prior year by approximately \$12M. Receivables were up due to higher water sales compared to the prior year and timing of receivables.

Accounts Payable

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

October 12, 2017 to November 7, 2017	\$ 8,812,376.80
<u>Estimated</u>	<u>\$ 808,625.00</u>
Total	\$ 9,621,001.80

Other

General Manager Spatz lead a brief general discussion regarding possible rate increases from the City of Chicago based upon current Consumer Price Index activity, overall water usage, expansion, and meetings with the City of Chicago.

Adjournment

Commissioner Russo moved to adjourn the meeting at 6:08 P.M. Seconded by Commissioner Gans and unanimously approved by a Voice Vote.

All voted aye. Motion carried.