

**MINUTES OF A MEETING OF THE
FINANCE COMMITTEE
OF THE DUPAGE WATER COMMISSION
HELD ON THURSDAY, NOVEMBER 15, 2018
600 EAST BUTTERFIELD ROAD
ELMHURST, ILLINOIS**

The meeting was called to order at 5:46 P.M.

Committee members in attendance: R. Gans, J. Pruyn (arrived at 5:51 P.M.), D. Russo (arrived at 5:55 P.M.), P. Suess, and J. Zay

Committee members absent: None

Non-Committee members in attendance: None

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

Minutes

Commissioner Gans moved to approve the Minutes of the Regular Committee Meeting of October 18, 2018 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 October 2018.

Other

General Manager discussed further details regarding our current property and liability insurance and whether additional coverage should be pursued. The Committee chose to stay with the current coverage for this year.

General Manager Spatz left the meeting at 5:51 P.M.

Treasurer's Report – October 2018

Treasurer Fates reviewed the written summary of the October Treasurer's Report. Cash and Investments totaled \$173.0M. 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 1.90%, an increase from the prior month. The portfolio was showing unrealized losses of \$2.8M compared to unrealized losses at the prior year end of approximately \$2.8M.

Treasurer Fates reviewed the \$1.6M 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 – October 2018

Financial Administrator Peterson discussed the six months ended October 31, 2018, revenues exceeded expenses by approximately \$4.7M, primarily due to higher than seasonal budgeted water sales, investment earnings and timing of expenditures. Water sales exceeded budgeted amounts by 2.4% for the month and 2.5% year-to-date.

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 \$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.

October 10, 2018 to November 6, 2018	\$ 8,351,953.67
<u>Revised Estimated</u>	<u>\$ 1,296,975.00</u>
Total	\$ 9,648,928.67

Adjournment

Chairman Zay moved to adjourn the meeting at 5:58 P.M. Seconded by Commissioner Gans and unanimously approved by a Voice Vote.

All voted aye. Motion carried.