

**MINUTES OF A RESCHEDULED MEETING OF THE
FINANCE COMMITTEE
OF THE DUPAGE WATER COMMISSION
HELD ON THURSDAY, FEBRUARY 20, 2020
600 EAST BUTTERFIELD ROAD
ELMHURST, ILLINOIS**

The meeting was called to order at 5:30 P.M.

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

Committee members absent: D. Russo

Non-Committee members in attendance: None

Also in attendance: Treasurer B. Fates and C. Peterson

Minutes

Commissioner Gans moved to approve the Minutes of the Committee Meeting of January 16, 2020 of the Finance Committee. Seconded by Commissioner Pruyn 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 January 2020.

Draft Annual Budget

Financial Administrator Peterson mentioned that the Commission was holding a special Committee of the Whole meeting after this meeting to discuss the draft budget. The Finance Committee held a discussion on the possible rate increase from the City of Chicago and the impact on the Commission's cash flow.

Appropriation Budget

Financial Administrator Peterson stated that the Commission would be bringing the 2020-2021 Appropriation Budget to the Board in April 2020. In connection, she asked the Committee's permission to notify customers that the Appropriation Budget will be available for viewing 30 days prior to the April 16, 2020 meeting. Financial Administrator Peterson described how the same percentages used last year in determining the Appropriation Budget compared to the Management Budget will be used this year. Consensus was given for the notice regarding the Appropriation Budget to be published.

Treasurer's Report – January 2020

Treasurer Fates reviewed his written summary of the January Treasurer's Report. Cash and Investments totaled \$179.4M. He detailed the various account activities in the Commission's cash and investments over the past nine months.

Market yield on the portfolio was at 2.02%, a slight decrease 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 \$8.2M increase year-to-date on the Statement of Cash Flows. He stated that all targeted reserve levels were met or exceeded targets.

Financial Statements – January 2020

Financial Administrator Peterson discussed the nine months ended January 31, 2020, revenues exceeded expenses by approximately \$7.6M, primarily due to higher than budgeted investment earnings and timing of expenditures. Water sales exceeded budgeted amounts by 0.8% for the month but were still down 2.2% year-to-date.

Financial Administrator Peterson stated that total cash and investment balances at the end of January exceeded total liabilities and targets. It was noted that cash balances were up compared to prior year by approximately \$8M.

Financial Administrator Peterson also noted that the charges related to PFM's services regarding investment activities were over \$75,000 this month but still within budget. She also informed the committee that account 01-60-662600 – Uniforms was expected to exceed budgeted amounts next month due to the high number of new employees in the year and replacement of older uniforms.

Accounts Payable

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

January 8, 2020 to February 11, 2020	\$ 8,231,855.44
<u>Accrued and Estimated</u>	<u>\$ 969,575.00</u>
Total	\$ 9,201,430.44

Other

None

Adjournment

Commissioner Gans moved to adjourn the meeting at 5:50 P.M. Seconded by Commissioner Pruyn and unanimously approved by a Voice Vote.

All voted aye. Motion carried.

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