

**MINUTES OF A MEETING OF THE
FINANCE COMMITTEE
OF THE DUPAGE WATER COMMISSION
HELD ON THURSDAY, DECEMBER 15, 2016
600 EAST BUTTERFIELD ROAD
ELMHURST, ILLINOIS**

The meeting was called to order at 5:48 P.M.

Committee members in attendance: P. Suess, J. Pruyn, D. Russo, and J. Zay

Committee members absent: R. Gans

Non-Committee members in attendance: None

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

Minutes

Commissioner Pruyn moved to approve the Minutes of the Regular Committee Meeting of November 17, 2016 of the Finance Committee. Seconded by Chairman Zay and unanimously approved by a Voice Vote.

All voted aye. Motion carried.

Approval of Reconciliations

Treasurer Fates stated that he had reviewed and approved the journal entries and bank reconciliations for the month of November 2016.

Treasurer's Report – November 2016

Treasurer Fates reviewed the written summary of the November Treasurer's Report. Cash and Investments were \$156.4 Million. He described by account the Commission's cash and investments increase of \$0.9 Million from the prior month he also stated that all investments are in compliance with the investment policy.

The market yield on the portfolio remained unchanged at 1.08% in the current month. The portfolio was showing unrealized losses of \$742,000 compared to unrealized gains at the prior year end of approximately \$537,000.

Treasurer Fates detailed the \$20.1 Million increase year-to-date on the Statement of Cash Flows. He stated that all targeted reserve levels were met or exceeded targets.

Financial Statements – November 2016

Financial Administrator Peterson noted that for the first seven months of the fiscal year, revenues exceeded expenses by approximately \$17.8 Million. The results were primarily

due to higher than anticipated water sales, sales tax collections and timing of expenditures.

The Commission collected \$23,000 in Sales Tax in November. Cumulatively Sales Tax collections as of November 30, 2016, were approximately \$892,000 over the budgeted amount.

Financial Administrator Peterson stated that cash and investment balances at the end of October exceeded liabilities or targets by \$69 Million.

It was noted that cash balances were up compared to prior year by approximately \$36 Million. Receivables declined versus last year due to lower current month water sales and timing of receivables.

General Manager Spatz noted that the Commission made the payment to IMRF that was approved in the prior month's meeting. In addition, the Commission received the subsequent customer prepayment from Illinois American Water of nearly \$2.6 Million.

Accounts Payable

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

November 9, 2016 to December 6, 2016	\$7,675,589.44
<u>Estimated</u>	<u>\$2,553,410.00</u> /
Total	\$10,228,999.44

Other

General Manager Spatz discussed when the staff will bring resolutions regarding the movement of funds to meet budgeted and reserve obligations for next year. A brief discussion was then had regarding City of Chicago water rates. Chairman Zay then gave a summary of the Village of Bartlett voting on joining the DuPage Water Commission and the next steps that need to be taken.

Adjournment

Commissioner Pruyv moved to adjourn the meeting at 6:05 P.M. Seconded by Chairman Zay and unanimously approved by a Voice Vote.

All voted aye. Motion carried.