

**MINUTES OF A RESCHEDULED MEETING OF THE
FINANCE COMMITTEE
OF THE DUPAGE WATER COMMISSION
HELD ON THURSDAY, DECEMBER 14, 2017
600 EAST BUTTERFIELD ROAD
ELMHURST, ILLINOIS**

The meeting was called to order at 5:51 P.M.

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

Committee members absent: None

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 November 16, 2017 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 reported that he had reviewed and approved the journal entries and bank reconciliations for the month of November 2017.

Treasurer's Report – November 2017

Treasurer Fates reviewed the written summary of the November Treasurer's Report. Cash and Investments totaled \$170.2M. He detailed the various account activities in the Commission's cash and investments over the past seven months.

Market yield on the portfolio was at 1.44 basis points, an increase from the prior month. The portfolio was showing unrealized losses of \$1.4M compared to unrealized losses at the prior year end of approximately \$541,000.

Treasurer Fates reviewed the \$8.3M 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 2017

Financial Administrator Peterson noted that for the seven months ended November 30, 2017, revenues exceeded expenses by approximately \$5.7M, 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 6.5%. Water purchases were up 5.5% versus seasonal budgeted amounts.

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

It was noted that cash balances were up compared to prior year by approximately \$14M. 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.

November 8, 2017 to December 5, 2017	\$ 7,854,178.20
<u>Estimated</u>	<u>\$ 1,051,625.00</u>
Total	\$ 8,905,803.20

Other

None

Adjournment

Commissioner Russo moved to adjourn the meeting at 6:00 P.M. Seconded by Commissioner Gans and unanimously approved by a Voice Vote.

All voted aye. Motion carried.