

**MINUTES OF A MEETING OF THE  
FINANCE COMMITTEE  
OF THE DuPAGE WATER COMMISSION  
HELD ON FEBRUARY 11, 2010**

The meeting was called to order at 7:03 P.M. at the offices of the DuPage Water Commission, 600 E. Butterfield Rd., Elmhurst, Illinois 60126. Committee members in attendance: Committee Chairman G. Mathews, Commissioner F. Saverino, and Commissioner D. Zielenga. Commissioners Chaplin, Elliott, and Zay also attended the Finance Committee, arriving at 7:08 P.M. Also in attendance: Treasurer R. Thorn, General Manager R. Martin, R Skiba, and J. Nesbitt.

**MINUTES OF MEETING – January 14, 2010**

A motion was made by Commissioner Saverino and seconded by Commissioner Zeilenga to approve the minutes of January 14, 2010 Finance Committee meeting. The motion carried unanimously.

**TREASURER'S REPORT – February, 2010**

After the Treasurer's Report was discussed by Former Financial Administrator Skiba, Commissioner Zielenga motioned to recommend for Board approval of the Treasurer's Report and was seconded by Commissioner Saverino. The motion carried unanimously.

**FINANCIAL STATEMENTS – February, 2010**

Former Financial Administrator Skiba then presented the Financial Statements. The following items were discussed:

- Commissioner Zeilenga stated that as of January 31, the Sales Tax Account has \$7 million unrestricted top of the \$8 million in the Contingency Reserve. This leaves \$15 million of Commission funds free of obligation.
- Commissioner Zay asked if the reason for Water Fund reserve was in writing. Former Financial Administrator Skiba stated that the requirement is in the Water Revenue Bond Ordinance, O-1-87, which is still in effect.
- Commissioner Zay then asked if the Ordinance reserve requirements can be eliminated or reduced. Former Financial Administrator Skiba responded that such a Commission action would require approval of the revenue bond holders.
- Commissioner Zay then asked if the revenue bond ordinance Depreciation Account requirement was \$5 million. Former Financial Administrator Skiba concurred, stating further that the Commission must deposit \$175,000 to that account every month even it has met its full requirement. This has not been down for several months due to the Commission's current cash situation. Commissioner Zay asked when it needs to be refilled. Former Financial Administrator Skiba stated that it must be refilled as soon as possible.

Commissioners Chaplin, Elliott, and Zay left the Finance Meeting at 7:20 P.M.

### **ACCOUNTS PAYABLE**

General Manager Martin stated that there was a supplemental Accounts Payable totaling \$120,263.60, with \$82,880.75 of that for bonds for the Commissioners, the Treasurer and the General Manager. The supplemental Accounts Payable lists items that will be at least 30 days overdue before the next Commission meeting.

A motion was made by Commissioner Zeilenga and seconded by Commissioner Saverino to approve the original Accounts Payable in the amount of \$11,413,996.37 and the supplemental Accounts Payable in the amount of \$120,263.60. The motion carried unanimously.

Former Financial Administrator Skiba then asked for another motion for the estimated and accrued payments required before the next Commission meeting for items such as electric charges and Lexington Pumping Station Labor.

A motion was made by Commissioner Zeilenga and seconded by Commissioner Saverino to approve the estimated Accounts Payable in the amount of \$378,100.00. The motion carried unanimously.

### **RESOLUTION R-10-10**

After Resolution R-10-10 was discussed, Commissioner Zeilenga moved to approve Resolution R-10-10: A Resolution Amending the Wire Transfer Policy and was seconded by Commissioner Saverino. The motion carried unanimously.

### **OTHER**

Former Financial Administrator Skiba then explained that he has some personal and professional obligations which will limit his availability. He will be able to work 30-40 hours in certain critical weeks and 15-20 hours in other weeks. He and the General Manager are assessing whether any additional financial assistance may be needed to help with the day-to-day financial operations. Once the Commission hires a Financial Administrator, Mr. Skiba will help orient the person to the job and be available to assist the Commission from time to time.

### **ADJOURNMENT**

A motion to adjourn the meeting was made by Commissioner Zielenga and seconded by Commissioner Saverino. The meeting was adjourned at 7:26 P.M.