

**MINUTES OF A MEETING OF THE
FINANCE COMMITTEE
OF THE DUPAGE WATER COMMISSION
HELD ON THURSDAY, SEPTEMBER 19, 2013
600 EAST BUTTERFIELD ROAD
ELMHURST, ILLINOIS**

The meeting was called to order at 6:10 P.M.

Committee members in attendance: J. Pruyn, D. Russo, P. Suess, and J. Zay (arrived at 6:11 P.M.)

Committee members absent: C. Janc

Also in attendance: Treasurer D. Ellsworth and C. Peterson

Minutes

Commissioner Pruyn moved to approve the Minutes of the Regular Committee Meeting of August 15, 2013 of the Finance Committee. Seconded by Commissioner Russo and unanimously approved by a Voice Vote.

All voted aye. Motion carried.

Approval of Reconciliations

Treasurer Ellsworth stated that he had reviewed and approved the journal entries and bank reconciliations for the month of August.

Treasurer's Report – August 2013

Treasurer Ellsworth provided the Committee with a summary of the August Treasurer's Report. He noted on page 1 of the report that cash and investments decreased slightly from last month to \$64.5M, which includes the \$5M debt payment to Northern Trust.

Treasurer Ellsworth discussed the detailed investment schedules, individual account balances and market yield. Market yield on the portfolio remained relatively unchanged at just under 50 basis points. He stated that the fair value of the investment portfolio is \$225,000 below amortized cost.

Treasurer Ellsworth noted that year to date cash and investments has decreased by \$0.4M. He stated that all targeted reserve levels were met or exceeded targets.

Treasurer Ellsworth finally noted that with the \$5M debt payment to Northern Trust and scheduled bond payment, debt now totals \$55M, which has decreased \$6M from last month.

Financial Statements – August 2013

Financial Administrator Peterson provided the Committee with a summary of the August Financial Statements. She noted that with the warm month, water sales caught up to the seasonal budget expectations.

Sales Tax collections were approximately 8% higher than August 2012. Cumulatively Sales Tax collections were approximately \$700,000 over the prior year.

Regarding the sales tax subaccount, Commissioner Suess questioned the offsetting liabilities in that particular account. Financial Administration Peterson responded that the liabilities are retainage payables usually construction related.

Financial Administrator Peterson noted that receivables and payables have increased due to a warmer month.

Election of Interest Period under Northern Trust Certificate of Debt

Financial Administrator Peterson stated that the Libor rate for one month is 0.18%, down very slightly from last month.

Commissioner Pruyn moved to recommend the election of a one-month Libor rate period with Northern Trust to the General Board. Seconded by Commissioner Russo and unanimously approved by a Voice Vote.

All voted aye. Motion carried.

Accounts Payable

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

August 7, 2013 to September 10, 2013	\$9,106,461.48
<u>Estimated</u>	<u>\$ 639,790.00</u>
Total	\$9,746,251.48

Other

None

Adjournment

Commissioner Pruyn moved to adjourn the meeting at 6:19 P.M. Seconded by Commissioner Russo and unanimously approved by a Voice Vote.

All voted aye. Motion carried.