

**MINUTES OF A MEETING OF THE  
FINANCE COMMITTEE  
OF THE DUPAGE WATER COMMISSION  
HELD ON THURSDAY, JANUARY 17, 2019  
600 EAST BUTTERFIELD ROAD  
ELMHURST, ILLINOIS**

The meeting was called to order at 5:47 P.M.

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

Committee members absent: D. Russo

Non-Committee members in attendance: None

Also in attendance: J. Spatz, and C. Peterson

**Minutes**

Chairman Zay moved to approve the Minutes of the Rescheduled Committee Meeting of December 13, 2018 of the Finance Committee. Seconded by Commissioner Gans and unanimously approved by a Voice Vote. Motion carried.

**Approval of Reconciliations**

Financial Administrator Peterson reported that Treasurer Fates had reviewed and approved the journal entries and bank reconciliations for the months of December 2018.

**Treasurer's Report – December 2018**

Financial Administrator Peterson reviewed Treasurer Fates' written summary of the December Treasurer's Report. Cash and Investments totaled \$172.7M. She detailed the various account activities in the Commission's cash and investments over the past eight months.

Market yield on the portfolio was at 2.00%, 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 \$2.8M.

Financial Administrator Peterson reviewed the \$1.9M decrease year-to-date on the Statement of Cash Flows. She stated that all targeted reserve levels were met or exceeded targets. The Commission continues to adjust reserves targeted and transfer funds as the Bartlett project proceeds.

**Financial Statements – December 2018**

Financial Administrator Peterson discussed the eight months ended December 31, 2018, revenues exceeded expenses by approximately \$5.4M, primarily due to higher than

budgeted water sales, investment earnings and timing of expenditures. Water sales exceeded budgeted amounts by 3.4% for the month and 2.8% year-to-date.

Financial Administrator Peterson stated that total cash and investment balances at the end of December exceeded total liabilities and targets. It was noted that cash balances were up compared to prior year by approximately \$1M.

The following accounts were highlighted as being expected to go over budget in the next month or two. Acct: 01-60-611700 – Operations Overtime, Acct: 01-60-649100 – Self Insurance, and Acct: 01-60-663100 – Pipeline Repairs.

### **Accounts Payable**

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

December 11, 2018 to January 8, 2019	\$ 8,187,783.49
<u>Estimated</u>	<u>\$ 3,663,180.00</u>
Total	\$ 11,850,963.49

### **Other**

Financial Administrator Peterson noted that PFM would be able to present to the Committee in either February or March. The Committee chose March due to the budget presentation to be done in February.

General Manager Spatz then discussed the projected increase in water rates from the City of Chicago based upon the December 2018 CPI number compared to the 2017 value.

### **Adjournment**

Commissioner Gans moved to adjourn the meeting at 5:57 P.M. Seconded by Chairman Zay and unanimously approved by a Voice Vote.

All voted aye. Motion carried.