

**MINUTES OF THE
FINANCE COMMITTEE
OF THE DUPAGE WATER COMMISSION
HELD ON THURSDAY, DECEMBER 16, 2021
600 EAST BUTTERFIELD ROAD
ELMHURST, ILLINOIS**

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

Committee members in attendance: P. Suess, R. Gans, J. Pruyn, D. Russo (arrived at 5:58 P.M.), and J. Zay

Committee members absent: None

Non-Committee members in attendance: None

Also in attendance: C. Peterson. A. Stark and M. Weed

Minutes

Commissioner Gans moved to approve the Minutes of the Committee Meeting of November 18, 2021, of the Finance Committee. Seconded by Commissioner Pruyn and unanimously approved by a Voice Vote. Motion carried.

Approval of Reconciliations

Financial Administrator Peterson reported that the Treasurer had reviewed and approved the journal entries and bank reconciliations for the months of November 2021.

Discuss Engineering Services Needed to Complete Annexing the Kane, DuPage, and Cook County Areas of Bartlett into DWC

Financial Administrator Peterson described the need for engineering services to complete the requirements to annex the areas of Bartlett in the 3 counties which it is part of as part of the DuPage Water Commission's area. She explained that the annexation is needed as part of the Water Act of 1985. Per the Water Act, a county water commission may borrow money for corporate purposes on the credit of the commission, and issue general obligation bonds therefor, in such amounts and form and on such conditions as it shall prescribe, but shall not become indebted in any manner or for any purpose in an amount including existing indebtedness in the aggregate to exceed 5.75% of the aggregate value of the taxable property within the territorial boundaries of the county water commission, as equalized and assessed by the Department of Revenue and as most recently available at the time of the issue of said bonds.

The Committee gave consensus to allow the Commission to move forward with the recommended engineering services firm of Christopher Burke for the amount designated on the one invoice received.

Treasurer's Report – November 2021

Financial Administrator Peterson reviewed the written summary of the November Treasurer's Report. Cash and Investments totaled \$214.6M. She detailed the various account activities in the Commission's cash and investments over the seven months of the current fiscal year.

Market yield on the portfolio was at 0.95%, a decrease from the prior month (0.97%). The portfolio was showing unrealized gains of \$0.5M compared to the unrealized gains at the prior year end of approximately \$2.3M.

Financial Administrator Peterson reviewed the \$3.9M increase year-to-date on the Statement of Cash Flows. She stated that all targeted reserve levels were met or exceeded targets.

Financial Statements – November 2021

Financial Administrator Peterson discussed the seven months ended November 30, 2021. She stated that revenues exceeded expenses by approximately \$3.5M, primarily due to higher than budgeted water sales and investment earnings, and timing of expenditures. Water sales were above seasonal budgeted amounts by 4.1 % for the month, and up 7.1% year-to-date.

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, and receivables were down due to lower water sales 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 10, 2021 to December 7, 2021	\$8,121,950.82
<u>Additional Accrued and Estimated Payments</u>	<u>\$1,647,925.00</u>
Total	\$9,769,875.82

Other

The Board asked for an update on the on the purchase of Cyber Insurance. Financial Administrator Peterson replied that information was still being gathered. Chairman Zay then asked about the implementation of a two-step sign in process for the Commission. Coordinating Engineer Stark replied that the process was being worked on. Chairman Suess asked that the insurance be a line item on the agenda in January.

Adjournment

Commissioner Gans moved to adjourn the meeting at 6:06 P.M. Seconded by Chairman Zay and unanimously approved by a Voice Vote. Motion carried.