

**MINUTES OF A MEETING OF THE  
FINANCE COMMITTEE  
OF THE DUPAGE WATER COMMISSION  
HELD ON THURSDAY, FEBRUARY 16, 2017  
600 EAST BUTTERFIELD ROAD  
ELMHURST, ILLINOIS**

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

Committee members in attendance: P. Suess, J. Pruyn (Arrived at 5:48 P.M.), D. Russo, and J. Zay

Committee members absent: R. Gans

Non-Committee members in attendance: None

Also in attendance: Treasurer W. Fates and C. Peterson

**Minutes**

After Commissioner Pruyn noted that the word "March" on Page 2 under the heading of the Treasurer's Report should be changed to the word "December", Chairman Zay moved to approve the Minutes of the Regular Committee Meeting of January 19, 2017 of the Finance Committee, as revised. Seconded by Commissioner Russo 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 January 2017.

**Request for Board Action**

Commissioner Russo moved recommend to the Board the Request for Board Action: Authorizing the Transfer of Funds from the Commission to the Village of Bartlett in Connection with the Loan for Capital Cost Recovery Charges (\$13,030,632.00). Seconded by Chairman Zay and unanimously approved by a Voice Vote.

All voted aye. Motion carried.

Chairman Zay left the meeting at 5:50 P.M.

**Treasurer's Report – January 2017**

Treasurer Fates reviewed the written summary of the January Treasurer's Report. Cash and Investments were \$157.4M. He detailed the various account activities in the Commission's cash and investments over the past nine months.

Market yield on the portfolio was at 1.15 basis points, a slight increase from the prior month. The portfolio was showing unrealized losses of \$746,000 compared to unrealized gains at the prior year end of approximately \$537,500.

Treasurer Fates reviewed the \$21.2M increase year-to-date on the Statement of Cash Flows. He stated that all targeted reserve levels were met or exceeded targets.

### **Financial Statements – January 2017**

Financial Administrator Peterson noted that for the first nine months of the fiscal year, revenues exceeded expenses by approximately \$18.7 Million. The results were primarily due to higher than anticipated water sales, sales tax collections and timing of expenditures.

The Commission collected \$4,500 in Sales Tax in January. Cumulatively Sales Tax collections as of January 31, 2017, were approximately \$930,000 over the budgeted amount.

Financial Administrator Peterson stated that cash and investment balances at the end of January exceeded liabilities or targets by \$69 Million.

It was noted that cash balances were up compared to prior year by approximately \$32 Million. Receivables were flat versus last year. She also noted that one account was expected to exceed the management budget in March 2017. Account 60-623300, Trust Services and Bank Charges, will likely go over budget for the year due to higher investment balances being maintained.

### **Draft Annual Budget**

The Committee decided to hold specific questions on the proposed Management Budget until the planned discussion in the Committee of the Whole scheduled for immediately after the individual Committee meetings. Financial Administrator Peterson stated that the Commission would be bringing the 2017-2018 Appropriation Budget to the Board in April 2017. In connection, she asked the Committee's permission to notify customers that the Appropriation Budget will be available for viewing 30 days prior to the April 20, 2017 meeting. Financial Administrator Peterson described how the same percentages used last year in determining the Appropriation Budget compared to the Management Budget will be used this year. Consensus by the Committee was given for publication of the notice.

**Accounts Payable**

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

January 11, 2017 to February 7, 2017	\$8,043,487.23
<u>Estimated</u>	<u>\$1,131,425.00</u>
Total	\$9,174,912.23

**Other**

None

**Adjournment**

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

All voted aye. Motion carried.