



Detroit Water and Sewerage Department Meeting Minutes - Final Finance Committee

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Wednesday, August 26, 2015

12:00 PM

5th Floor Board Room, Water Board Building

Finance Committee Meeting

1. CALL TO ORDER

Co-Chairman Williams called the meeting to order at 12:00 PM.

2. ROLL CALL

Present: 1 - Michael Einheuser

Excused: 1 - Linda Forte

3. APPROVAL OF AGENDA

Co-Chairman Williams requested approval of the agenda.

approved

Aye: 2 - Williams and Co-Chairperson Einheuser

Excused: 1 - Co-Chairperson Forte

4. APPROVAL OF MINUTES

Co-Chairman Williams requested approval of the minutes.

approved

Aye: 2 - Williams and Co-Chairperson Einheuser

Excused: 1 - Co-Chairperson Forte

5. PUBLIC PARTICIPATION

None

6. OLD BUSINESS

Commissioner Forte joined the meeting at 12:09 PM.

A. Bondholder Consent and 2015 Financing Update

Lee Donner of First Southwest presented to the Board a verbal update regarding the final stages of the Bondholder Consent and 2015 Financing.

Co-Chairman Williams requested the minutes reflect that the process that we are going through now is part of the annual review process initiated by the rating agencies themselves.

7. NEW BUSINESS**A. Energy Management Program**

Nicolette Bateson, Chief Financial Officer - verbal update.

B. GLWA/ DWSD-R Project Implementation Team (P.I.T) Update

Nicolette Bateson, Chief Financial Officer - verbal update regarding stand up. A presentation to the Board will be scheduled in September.

C. Finance (Budget, Rates, and CIP) Planning Calendar

Nicolette Bateson, Chief Financial Officer - verbal update of what the calendar would look like over the next six months.

8. REPORTS**A. Customer Service Report**

Darryl Latimer, Deputy Director/Customer Service Officer, stated the Customer Service Group focus is on keeping customers in their payment plans. Nearly 40,000 customers are in payment plans.

Action:

Commissioner Williams requested monthly reports on the status of accounts with balances greater than 60 days (Finance binder, page 11).

B. Financial Performance Report

Chief Financial Officer Nicolette Bateson and Bart Foster of The Foster Group, presented monthly preliminary/projected financial operations of the water and sewer systems for August 2015.

C. CFO Report

Chief Financial Officer Nicolette Bateson - verbal update

Highlights: Implementing two payroll systems, Standing up ORACLE fusion

D. Monthly Information Report

Public Finance Manager Jon Wheatley presented an update regarding the wholesale customer contract assignments.

9. LOOK AHEAD SCHEDULE

Finance Committee 7:30 AM Wednesday, September 16, 2015

10. OTHER MATTERS

None

11. ADJOURNMENT

adjourned

Aye: 3 - Co-Chairperson Forte, Williams and Co-Chairperson Einheuser