

Detroit Water and Sewerage Department

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Agenda

Tuesday, March 3, 2015

7:30 AM

Finance Committee Meeting

5th Floor Board Room, Water Board Building

Finance Committee

1. CALL TO ORDER**2. ROLL CALL****3. APPROVAL OF AGENDA****4. APPROVAL OF MINUTES**

- A. *February 11, 2015 Special Meeting*
- B. *February 17, 2015 Regular Meeting*

5. PUBLIC PARTICIPATION**6. OLD BUSINESS**

- A. *GLWA/DWSD-R Update*
- B. *Water and Sewer Rates Update*
- C. *Preliminary Budget and CIP Update*
- D. *FY 2016- 20 Preliminary Five Year Forecast*
- E. *Chapter 9 update*
- F. *FY 2014 Audit update*
- G. *ERP update*

7. NEW BUSINESS**8. REPORTS**

- A. *Commercial Operations Report*
- B. *CFO Report*
- C. *Monthly Information Reports*

9. Look Ahead Schedule*Scheduled Meetings*

- Finance Committee April 2015 Meeting TBD*
- Annual Finance Committee Report to BOWC – TBD*

10. OTHER MATTERS**11. ADJOURNMENT**

project outcomes.

- ✓ In January, a seasoned construction, finance, and accounting professional from Experis joined the team. In addition to participating and facilitating the above projects, she will focus on capitalization policies, procedures, and communications to effectuate lasting change. Her experience complemented the DWSD team in tackling long standing issues for the FY 2014 year end close.

Procure to Pay Cycle

- ✓ Resources have recently been reassigned to improve the timeliness and consistency of vendor payments. Again, it is clear that a cross-functional team is key to addressing the payment delays as well as vendor communications.
- ✓ Addressing timely paperwork submittals is key to solving this issue. The new ERP and workflow will provide a dramatic process improvement. For now, the primary concern is that interim financial information may be misleading if receiving and invoicing documents are not entered in a timely manner.

Financial Planning & Analysis

- ✓ The intensive process to overhaul the internal budget process for the FY 2016 Budget is complete. The next step is to roll out training and materials to the managers. This serves as the foundation for improved budget management going forward.
- ✓ Stand-up of the Financial Planning and Analysis (FP&A) unit within the Finance Group is expected to occur within the next 30 to 45 days. The FP&A function pulls together long-term planning, trend analysis, and reporting. This approach will strengthen data sharing between the existing budget and accounting functions.