

**Minutes of the Meeting of the Board of Trustees  
Bloomington Township Public Water District  
July 11, 2023**

Chairman Dan Wilcox called the regular monthly meeting of the Trustees of the Bloomington Township Public Water District to order at 6:45 p.m. on July 11, 2023.

Trustees present: Tom Husek, Greg Allen, John Emmert, Renee Ponsonby, Mike Kirk, Dave Baugh, and Dan Wilcox. Chairman Wilcox declared a quorum of trustees were present.

Others present included: District Manager Micah Stickling, Treasurer Karen Williams, Attorney Joe Dehn from Depew & Dehn and guests Brett Petersen and Taylor Morgan from Busey Wealth Management.

**Previous Minutes Approval:**

Tom Husek made a motion to approve the June 13, 2023, board meeting minutes: second by Greg Allen. All ayes – motion carried.

**Presentation – Taylor Morgan and Brett Petersen – Busey Wealth Management**

BTPWD Trustees requested a meeting with representatives from Busey Wealth Management to clarify and answer questions regarding BTPWD's investment in treasuries.

These are the highlights of the discussion:

- Brett acknowledged Busey's understanding that there are standing instructions from BTPWD that maturing treasuries will be re-invested with maturities of one year.
- BTPWD trustees questioned if the market landscape changes and treasury notes no longer represent a sound financial investment – will Busey representatives provide advice on alternative, more appropriate investment strategies? Brett assured the trustees that the Wealth Management team would assuredly be monitoring all accounts and meet with the BTPWD trustees as to appropriate investments.

- Taylor provided an analysis of the Treasuries and explained how to determine actual interest and yield on investments.
- Brett, Taylor and the trustees agreed that meeting semi-annually (at a minimum) to assess and discuss investments was prudent.

### **Monthly Bill Approval/Disbursements and Financial Reports:**

The June disbursements to be approved were submitted by Treasurer Karen Williams. Treasurer Williams asked that the trustees approve an additional disbursement to the City of Bloomington in the amount of \$25.00.

Renee Ponsonby made a motion to approve the June disbursements as submitted with the additional disbursement to the City of Bloomington in the amount of \$25.00: second by John Emmert. All ayes – motion carried.

Copies of the following reports were e-mailed to each person present:

- Balance Sheet as of June 30, 2023
- Balance Sheet – Previous Year Comparison (June 2023 compared to June 2022)
- Profit & Loss – Actual vs. Budget for June 2023
- Profit & Loss – Actual vs. Budget Year to Date (July 2022 – June 2023)
- Profit & Loss – By Month
- Profit & Loss by Class
- Profit & Loss – Year to Year Comparison for June (July 2022 – June 2023 compared to July 2021 – June 2022)

There was discussion regarding invoices that have not yet been received but that will need to be accounted for in the present fiscal year. There are two known payments to G.A. Rich for an estimated \$6,000 total that will need to be recorded in the financials.

Additionally, there are planned repairs to be scheduled and completed in July – at approximately \$24,000.

The trustees discussed the upcoming July maturity of a CD in the CDARS program of approximately \$289,760. With the knowledge that there are expenses to be paid, the trustees discussed keeping a portion of the dollars in the operations checking account and investing the remainder in the treasury ladder.

John Emmert made a motion to invest \$200,000 from the maturing CD into two - \$100,000 treasury notes and the remaining approximately \$89,000 be kept in the operations checking account: second by Mike Kirk. All ayes – motion carried.

Dave Baugh made a motion to approve the draft financial statements as presented: second by John Emmert. All ayes – motion carried.

## **Treasurer Report**

### **A. Amend Fiscal Year 2024 Budget (Investment Fees & DMI Technology Fees)**

Treasurer Williams noted that approximately \$5,000 in investment fees associated with the Busey Wealth Management account were not considered when developing the Fiscal Year 2024 budget. Additionally, a calculation error was made and DMI Technology Fees in the amount of \$1,320 were omitted in the budget.

Tom Husek made a motion to amend the Fiscal Year 2024 budget to include \$5,000 in investment fees and \$1,320 in office expenses: second by John Emmert. All ayes – motion carried.

## **Managers' Report**

### **B. General Updates**

- In Crestwicke – directional boring company hit a service line on Raintree Road on June 20 and bored through the water main on June 29. The service line repair will need to be paid by the boring company. The water main repair will be the responsibility of BTWPD.
- Micah has spoken with Badger meter; the lead time for obtaining meters is 6 months, he will proceed with ordering meters for planned meter replacement.
- The valve repair in Apollo Acres will be scheduled; it will be a 2-day job, approximate cost \$24,000.
- Micah will be attending portions of a 2-day conference put on by the Illinois Rural Water Association
- 175 J.U.L.I.E. Locates

**Attorney Report**

Joe Dehn reported that he sent a letter to Rick Ramirez, Kings Mill LLC on July 7, 2023, stating that BTPWD will accept \$3,000 for reimbursement of expenses associated with two corporation stops being in the “off position” when they should have been “on” at the completion of the subdivision development.

**Trustees**

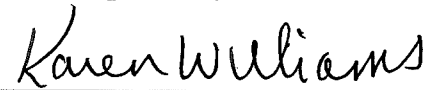
Mike noted that he, Dave and Micah did meet regarding long range planning; they will meet again and will have a report at the August meeting.

**Adjournment**

Tom Husek made a motion to adjourn the regular board meeting: second by John Emmert. All ayes – motion carried.

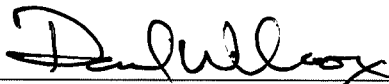
The meeting was adjourned at 8:05 p.m.

Respectfully Submitted



Karen Williams, Secretary

Attest:



BTPWD Chairman or Vice Chairman