



**ROGERS WATERWORKS AND SEWER COMMISSION MEETING AGENDA**

**MARCH 20, 2023**

**3:45 PM**

**AGENDA**

**CALL TO ORDER:**

**ACTION ON MINUTES:**

1. Approval of February 21, 2023 Rogers Waterworks and Sewer Commission Depository and Investment Committee Meeting Minutes

**REPORTS:**

**OLD BUSINESS:**

**NEW BUSINESS:**

**ADJOURN:**

## **RWU Depository and Investment Committee Meeting**

**February 21, 2023**

### **Minutes**

The Rogers Water Utilities Depository and Investment Committee held a meeting at 3:30 PM Monday, February 21, 2023 from the Rogers Water Administration Building located at 601 S 2<sup>nd</sup> St. Present were Brent Dobler, Utility Superintendent, Casey Wilhelm, the City of Rogers Finance Director, and Travis Greene, Designated Commissioner. Others in attendance were Jennifer Lattin, Jerry Roegner, and Robert Frazier of the Frazier Law Firm. Commissioner Roger Surly called the meeting to order at 3:33 PM.

Chairman Travis Greene asked for approval of the April 18, 2022 minutes. Brent Dobler made a motion to approve the April 18, 2022 minutes as submitted. Casey Wilhelm and Travis Greene were both absent from the April 18, 2022 meeting. With affirmation of Mr. Dobler, the motion carried.

Travis Greene recognized Jennifer Lattin, Controller, to present the report on implementation of prior year recommendations. Lattin stated there were no recommendations last year to implement.

Jennifer Lattin addressed the Committee regarding Administration of Investments and the Investment Policy during 2020. She provided documents and information necessary for the Committee to consider and complete the Oversight of Investment Policy Checklist as required by policy. Lattin noted that Water funds are \$21.7m and Sewer funds are \$24.3m as of December 31, 2022, with a significant portion of those funds being held in certificates of deposit. Both Water and Sewer funds were above the 2022 minimum reserve levels throughout 2022. Lattin noted that interest rates for all funds are now trending back to pre-COVID pandemic levels (2019). For 2022, total interest income was approximately \$338,000 compared to \$130,000 in 2021. Minimum reserves calculated for 2023 are \$12,936,000 in the Water Department and \$12,823,000 in the Sewer Department, both of which are a slight increase from 2022. Short term minimum reserves calculated for 2023 are \$9,897,000 and \$7,851,000, respectively. Lattin mentioned, that with ANRC Bond Funding for the Sewer Department to be issued later in 2023, the Sewer minimum reserves are expected to increase in the future as debt service will increase as a result of the ANRC bond issuance. Brent Dobler made a motion to approve the 2023 proposed minimum reserves as presented, second by Casey Wilhelm. Motion Carried.

Lattin presented Resolution 23-03 Designating Authorized Signatories for Depositories to the Committee for recommendation to the Commission. The resolution updates the list of authorized signers for RWU funds. Brent Dobler made a motion, second by Casey Wilhelm. Motion carried. The Committee will provide this recommendation to the Rogers Waterworks and Sewer Commission for their consideration.

Jennifer Lattin provided a requested approval of the list of current depositories. The following financial institutions requested for approval are a) Arvest, b) First Western Bank, c) First National Bank of Fort Smith (First National Bank of Northwest Arkansas), d) Simmons First Trust Company, e) Regions Bank, and f) Bank OZK. All listed banks are listed as Public Funds Depositories published by the State of Arkansas, as confirmed by Robert Frazier. This list is unchanged from the prior year. Lattin stated that RWU recently advertised for CD placement to allow additional interested banks to submit bids to be included on the list of current depositories, however, RWU received no bids from additional banks. as

**Casey Wilhelm made a motion, second by Brent Dobler. Motion carried. The Committee will provide this recommendation to the Rogers Waterworks and Sewer Commission for their consideration.**

**With no further business, Chairman Travis Greene adjourned the meeting at 3:47 PM.**

**Brent Dobler, Acting Secretary/JAL**