

Board of Municipal Utilities
Work Session Minutes
June 4, 2024
201 Miller Road
Avon Lake, Ohio

Call to Order – Roll Call

The Work Session was called to order at 6:00 PM.

Present: Mr. Abram, Mr. Dzwonczyk, Mr. Rickey, Mr. Rush, and Mrs. Schnabel.

Also present: CUE Munro, CUO Yuronich, Business & Financial Coordinator Logan, Avon Lake Resident Bill Zimmerman.

Financial Policy Presentation

Mr. Logan provided an overview of the financial state of Avon Lake Regional Water for the first five months of the year. Mr. Logan stated that overall, the organization is in really good shape financially with revenues exceeding expenses and he expects that to continue throughout the year.

Mr. Logan also provided an update to the Board on the investment of ALRW funds into the STAR Ohio fund. Mr. Logan stated that twenty million dollars has been invested and that for the three weeks it has been in that fund approximately eighty thousand dollars has been earned as interest. Mr. Logan stated that he feels additional money could be moved into this fund to take advantage of the high interest rates. Mr. Logan advised that keeping a minimum of three million dollars within the local banks was appropriate. Mr. Logan then reiterated that ALRW can withdraw the money from STAR Ohio at any time and are not bound to any lengthy investment periods with this fund.

Mr. Logan also presented a draft of the financial dashboard he has been working on that will give staff and the Board an overview of the funds at a glance. It can be further tailored to meet expectations upon comments from the Board.

Adjourn

As there was no further business, Mr. Abram moved to adjourn, and Mr. Rush seconded. The work session adjourned at 6:42 PM.

Ayes (per voice vote): Abram, Dzwonczyk, Rickey, Rush, and Schnabel

Nays: None

Motion carried.

Approved June 18, 2024.

John Dzwonczyk, Chairman

Robert Munro, Clerk