

**Minutes of a Meeting  
of the**

---

**FINANCE COMMITTEE**

---

DuPage Water Commission  
600 E. Butterfield Road, Elmhurst, Illinois

April 18, 2024

Chairman Suess called the meeting to order at 5:49 P.M.

Committee members in attendance: P. Suess, J. Pruyn, D. Russo, and J. Zay

Committee members absent: K. Romano

Also in attendance: B. Fates, P. May and C. Peterson

Treasurer Fates noted that he had reviewed and approved the reconciliations and Commissioner Russo moved to approve the reconciliations of March 2024. Motion seconded by Commissioner Pruyn and unanimously approved by a Voice Vote.

Commissioner Pruyn moved to approve the Minutes of the March 21, 2024, Finance Committee Meeting of the DuPage Water Commission. Motion seconded by Commissioner Russo and unanimously approved by a Voice Vote.

Chairman Suess began discussion regarding Ordinance No. O-2-24: An Ordinance Approving and Adopting an Annual Management Budget for the Fiscal Year Commencing May 1, 2024 and Ending April 30, 2025. Chairman Suess noted that revenues are budgeted at \$143.7M and expenses at \$153.1M. Financial Administrator Peterson detailed that there were no changes to the budget that had been presented in February and sent to the customers in March. Commissioner Pruyn moved to recommend Ordinance No. O-2-24: An Ordinance Approving and Adopting an Annual Management Budget for the Fiscal Year Commencing May 1, 2024 and Ending April 30, 2025. Seconded by Commissioner Russo and unanimously approved by a Voice Vote.

Chairman Suess began discussion regarding Ordinance No. O-3-24: An Ordinance Establishing a Rate for Operation and Maintenance Costs for the Fiscal Year Commencing May 1, 2024 and Ending April 30, 2025. General Manager May explained that this ordinance was to specifically detail the operating and maintenance rate for customers. The O&M rate for fiscal year 2024 will be \$5.58. Commissioner Russo moved to recommend Ordinance No. O-3-24: An Ordinance Establishing a Rate for Operation and Maintenance Costs for the Fiscal Year Commencing May 1, 2024 and Ending April 30, 2025. Seconded by Commissioner Pruyn and unanimously approved by a Voice Vote.

Chairman Suess began discussion regarding Ordinance No. O-4-24: An Ordinance Establishing Fixed Costs to be Payable by Each Contract Customer for the Fiscal Year Commencing May 1, 2024 and Ending April 30, 2025. Financial Administrator Peterson explained that with no debt outstanding this rate remains at zero for the upcoming fiscal year. Commissioner Pruyn moved to recommend Ordinance No. O-4-24: An Ordinance Establishing Fixed Costs to be Payable by Each

Contract Customer for the Fiscal Year Commencing May 1, 2024 and Ending April 30, 2025. Seconded by Commissioner Russo and unanimously approved by a Voice Vote.

Chairman Suess began discussion regarding Ordinance No. O-5-24: Annual Budget and Appropriation Ordinance for the Fiscal Year Commencing May 1, 2024 and Ending April 30, 2025. Financial Administrator Peterson detailed the appropriation budget that is based upon the management budget at higher percentage rates. Commissioner Pruyn moved to recommend Ordinance No. O-5-24: Annual Budget and Appropriation Ordinance for the Fiscal Year Commencing May 1, 2024 and Ending April 30, 2025. Seconded by Commissioner Russo and unanimously approved by a Voice Vote.

Treasurer Fates reviewed his written summary of the March Treasurer's Report. Cash and Investments totaled \$235.9M. He detailed the various account activities in the Commission's cash and investments over the ten months of the current fiscal year. Market yield on the portfolio was at 3.87%, up slightly from the prior month. The portfolio showed unrealized losses of \$3.9M compared to unrealized losses at the prior year end of approximately \$6.0M. Treasurer Fates reviewed the \$8.1M increase year-to-date on the Statement of Cash Flows. He stated that all targeted reserve levels met or exceeded targets. A discussion ensued regarding reevaluation of the banking relationships and structure.

Financial Administrator Peterson discussed the results for eleven months ended March 31, 2024. Revenues exceeded expenses by approximately \$5.1M, primarily due to higher than budgeted water sales, investment earnings and timing of expenditures. Water sales exceeded budgeted amounts by 2.8% for the month and 6.7% year-to-date. Financial Administrator Peterson stated that total cash and investment balances at the end of March exceeded total liabilities and targets. It was noted that cash balances were up compared to the prior year by approximately \$8.2M. She also noted the following accounts are expected to go over management budget in April 2024: Trust and Bank Charges (01-60-623300) due to higher than budgeted balances in investment accounts, Water Billing and Electricity (001-60-661101 and 01-60-661102) due to higher than budgeted water purchases, Meter Testing and Repairs (01-60-662300) due to increased repairs and delays from prior year in receiving parts and services, and Uniforms (01-60-662600) due to increased number of new employees and rollout of new uniform program. Financial Administrator Peterson then reviewed the accounts payable and estimates list.

With no other items coming before the Committee, Commissioner Pruyn moved to adjourn the meeting at 6:17 P.M. Seconded by Commissioner Russo and unanimously approved by a Voice Vote.