

**Minutes of a Meeting
of the**

FINANCE COMMITTEE

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

April 17, 2025

Chairman Suess called the meeting to order at 5:48 P.M.

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

Committee members absent: J. Pruyn

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

Treasurer Fates reported that he had reviewed and approved the journal entries and bank reconciliations for the month of February 2025.

Commissioner Russo moved to approve the Minutes of the March 20, 2025, Finance Committee Meeting of the DuPage Water Commission. Motion seconded by Commissioner Romano and unanimously approved by a Voice Vote.

Chairman Suess lead a discussion regarding the proposed Fiscal Year 2026 budget and rate. General Manager May informed the committee that the Commission received no questions from the customers regarding the proposed budget. General Manager May then reviewed the proposed rates for operation and maintenance costs, and fixed costs. The final ordinance reviewed was the Appropriation Budget, which as in prior years, has higher expenses than the management budget.

General Manager May noted that resolution R-38-25 allowed the Commission to open a new account with PFM Management to invest Waterlink escrow funds at a higher rate of return.

Commissioner Romano moved to recommend approval of items 2 through 6 of the Finance Committee portion of the Commission Agenda. Motion seconded by Commissioner Russo and unanimously approved by a Voice Vote.

Treasurer Fates read the treasurer's report and highlighted that year to date, cash had a balance of \$149.7 million, an increase of \$1.5 million, and the Waterlink escrow balance was 37.3 million, an increase of \$29.9 million. All reserve accounts had met targeted balances and were in compliance. Financial Administrator Peterson discussed the financial report, noting that water sales were up 6.4% versus budgeted amounts year to date and there were no unusual financial items to discuss. It was noted that account 01-60-661101, water billing, was expected to exceed budgeted amounts in April 2025. Financial Administrator Peterson then reviewed the accounts payable and estimates list.

A discussion ensued regarding the process in closing the compromised bank account and opening and transferring processes to the new account. The Committee then held a discussion regarding consideration of additional diversification in banking relationships and the ability to manage the requirements of the Commission, particularly collateral maintenance.

The Committee discussed and directed that the following should be implemented as procedures moving forward regarding internal procedures: the Commission and Finance Committee Chairmen would be notified for authorization for transfers over \$5 million between BMO accounts and any transfer from/to

BMO and PFM accounts. Financial Administrator Peterson noted that there would be a transfer of \$5.2 million from the BMO interest bearing account to the operating and maintenance account, which was acknowledged and authorized. In addition, the Committee approved General Manager May to update the wire information within PFM for the new account at BMO.

With no other items coming before the Committee, Chairman Zay moved to adjourn the meeting at 6:33 P.M. Seconded by Commissioner Romano and unanimously approved by a Voice Vote.