

**Minutes of a Meeting
of the**

FINANCE COMMITTEE

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

August 21, 2025

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

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

Committee members absent: D. Russo

Also in attendance: P. May, C. Peterson, and J. Savio of Sikich

Financial Administrator Peterson reported that Treasurer Fates had reviewed and approved the journal entries and bank reconciliations for the months of June and July 2025.

Chairman Zay moved to approve the Minutes of the June 19, 2025, Finance Committee Meeting of the DuPage Water Commission. Motion seconded by Commissioner Pruyn and unanimously approved by a Voice Vote.

Jim Savio of Sikich presented an overview of the audit results and the process to the Committee. The opinion from Sikich is unmodified. Mr. Savio discussed certain items of interest noting no differences with the reports. Mr. Savio then noted that the Commission had no audit adjustments, no material weaknesses, and no significant deficiencies. A discussion was had about the testing procedures, accounting changes, and Waterlink disclosures.

Chairman Suess asked if there were any questions on the Treasurer Report, Financial Report, and the accounts payable and estimates list. Commissioner Pruyn asked about the cash outflow related to operating activities. A discussion was held regarding timing of receivables, payments to City of Chicago, and seasonal activity. Chairman Suess lead a discussion regarding targeted balances versus cash balances. Financial Administrator Peterson informed the Committee that a request for board action would be brought in September to fully fund the Long-Term Water Capital account.

General Manager May began a discussion regarding possible banking structures and what will be asked of the banks in the interviews. Concerns regarding collateralization and the separation of Waterlink funds were focused on.

The Finance Committee agreed to have Chairman Suess and Financial Administrator Peterson move forward on posting and distributing the request for proposals related to investment consultants.

With no other items coming before the Committee, Chairman Zay moved to adjourn the meeting at 6:30 P.M. Seconded by Commissioner Pruyn and unanimously approved by a Voice Vote.