

**Minutes of a Meeting  
of the**

---

**FINANCE COMMITTEE**

---

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

September 18, 2025

Chairman Suess called the meeting to order at 5:47 P.M.

Committee members in attendance: P. Suess, D. Novotny, J. Pruyn (arrived at 6:06 P.M.), and J. Zay

Committee members absent: D. Russo

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

Treasurer Fates stated he had reviewed and approved the journal entries and bank reconciliations for the month of August 2025.

Chairman Zay moved to approve the Minutes of the August 21, 2025, Finance Committee Meeting of the DuPage Water Commission. Motion seconded by Commissioner Novotny and unanimously approved by a Voice Vote.

Financial Administrator Peterson discussed the options regarding the funding of the Long-Term Water Capital. After discussion, Chairman Suess directed staff to move \$600,000 in the current month and to move the remaining \$1.5 million targeted contribution prior to the end of the fiscal year.

Chairman Suess moved to approve the Request for Board Action: Authorizing the transfer of Funds from the General Account to the Long-Term Water Capital Account for an amount of up to \$2.1 million. Motion seconded by Chairman Zay and unanimously approved by a Voice Vote, as directed; 600,000 now, and the remainder by the end of the fiscal year.

Treasurer Fates reviewed the treasurer's report and highlighted that year to date, cash had a balance of \$150.7 million, cash flows have generated \$0.9 million year to date, and all reserve accounts had met targeted balances and were in compliance. Financial Administrator Peterson then discussed the financial report, including that water sales were up 4.1% versus budgeted amounts year to date and no unusual financial items to discuss. Financial Administrator Peterson then reviewed the accounts payable and estimates list.

Financial Administrator Peterson informed the committee that staff, the treasurer, and two of the committee members met with three banks earlier in the day. Based upon the discussions and presentations staff will be coming back to the committee with a recommendation for banking structure and corresponding preferred banks with each proposal.

Financial Administrator Peterson noted that three investment consultants had confirmed that they would be bidding on the RFP to date.

Financial Administrator Peterson noted that the current agreement with Sikich LLC for audit services was entering its optional third year. The Finance Committee directed staff to negotiate the fee costs and exercise the third year.

With no other items coming before the Committee, Chairman Zay moved to adjourn the meeting at 6:13 P.M. Seconded by Commissioner Pruyn and unanimously approved by a Voice Vote.