

**Minutes of a Meeting
of the**

FINANCE COMMITTEE

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

October 16, 2025

Chairman Suess called the meeting to order at 5:53 P.M.

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

Committee members absent: J. Pruyn

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 September 2025.

Commissioner Russo moved to approve the Minutes of September 18, 2025, Finance Committee Meeting of the DuPage Water Commission. Motion seconded by Chairman Zay and unanimously approved by a Voice Vote.

Financial Administrator Peterson began the discussion for the authorization to retain Sikich LLC for audit services for the optional third year of the current contract. Financial Administrator Peterson discussed the proposal from Sikich related to pricing and outlined the high level of professionalism from Sikich.

Commissioner Russo moved to approve the resolutions R-79-25: A Resolution to approve the renewal of the agreement with Sikich. Motion seconded by Chairman Zay and unanimously approved by a Voice Vote.

Financial Administrator Peterson then discussed the property and liability insurance coverages. Property insurance will decrease by 3% due to a rate reduction. The cost to insure the Lexington Station is 34% of the renewal cost. General liability, auto and umbrella coverage will all increase in due to higher budgets, payroll and number of vehicles in the fleet. A discussion ensued regarding coverage in certain scenarios and the amount of coverage. The Committee asked staff to have a representative from A.J. Gallagher to come to the next meeting to discuss additional coverage.

Commissioner Russo moved to approve the resolutions R-80-25: A Resolution to approve the purchase of property and liability insurance as outlined by AJ Gallagher Risk Management Services, Inc. Motion seconded by Chairman Zay and unanimously approved by a Voice Vote.

Financial Administrator Peterson discussed the slight increase in the workers' compensation related to higher salaries, nearly offset by declines in experience ratings.

Commissioner Russo moved to approve the resolutions R-83-25: A Resolution to approve the purchase of workers' compensation and liability insurance. Motion seconded by Commissioner Novotny and unanimously approved by a Voice Vote.

Treasurer Fates reviewed the treasurer's report and highlighted that year to date, cash had a balance of \$151.2 million, cash flows have generated \$1.4 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 4.9% 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 reviewed the proposals regarding the new bank and selected banks. The Committee selected a three-bank approach and directed staff to bring forth a resolution to allow staff to move forward with each bank regarding documentation and implementation.

Staff was asked to schedule interviews with the recommended Investment Consultants the week of October 27, 2025.

With no other items coming before the Committee, Commissioner Russo moved to adjourn the meeting at 6:14 P.M. Seconded by Chairman Zay and unanimously approved by a Voice Vote.