



# DuPage Water Commission

**30** YEARS OF SERVICE  
Pure. Essential. Stewardship.

## AGENDA – Finance Committee

Thursday, January 15, 2026 5:45 P.M.

### Committee Members

D. Novotny  
J. Pruyn  
D. Russo  
P. Suess – Chair  
J. Zay

- I. Roll Call
- II. Approval of Reconciliations
- III. Approval of Minutes of November 20, 2025, Regular Finance Committee Meeting of the DuPage Water Commission

RECOMMENDED MOTION: To approve the Minutes of November 20, 2025, Regular Finance Committee Meeting of the DuPage Water Commission.

- IV. Treasurer’s Report – November and December 2025
- V. Financial Statements – November and December 2025
- VI. Accounts Payable
- VII. Old Business
  - a. Investment Consultant RFP update
  - b. Banking Services update
- VIII. New Business
  - a. Proposal from AJ Gallagher
- IX. Executive Session

RECOMMENDED MOTION: To go into Executive Session to discuss security procedures pursuant to 5 ILCS 120/2(c)(8), to discuss matters related to personnel pursuant to 5 ILCS 120/2(c)(1) and (2), to discuss acquisition of real estate pursuant to 5 ILCS 120/2(c)(5), to discuss the setting of a price for sale or lease of property owned by the DuPage Water Commission 5 ILCS 120/2(c)(6), to discuss pending, probable, or imminent litigation

pursuant to 5 ILCS 120/2(c)(11), and/or to discuss minutes of closed meetings pursuant to 5 ILCS 120/2(c)(21) (Roll Call).

RECOMMENDED MOTION: To come out of Executive Session (Voice Vote).

x. **Adjournment**

**Minutes of a Meeting  
of the**

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**FINANCE COMMITTEE**

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

November 20, 2025

Chairman Suess called the meeting to order at 5:50 P.M.

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

Committee members absent: P. Suess, D. Novotny

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 October 2025.

Chairman Zay moved to approve the Minutes of October 16, 2025, Finance Committee Meeting of the DuPage Water Commission. Motion seconded by Commissioner Russo and unanimously approved by a Voice Vote.

Commissioner Pruyn moved to approve the resolution R-87-25: A Resolution approving JPMorgan Chase Bank, N.A., Wintrust Financial Corp., and Fifth/Third Bank, N.A. for banking services and authorizing the General Manager to execute documents in furtherance thereof. Motion seconded by Chairman Zay and unanimously approved by a Voice Vote.

Financial Administrator Peterson then discussed the pricing of additional property and liability insurance coverages sent by A.J. Gallagher for review. General Manager May discussed the market trend information also provided by Gallagher to explain the rising costs. The recommendation was to keep current insurance coverages and was agreed upon by the Committee.

Treasurer Fates reviewed the treasurer's report and highlighted that year to date, cash had a balance of \$153.4 million, cash flows have generated \$3.7 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.

General Manager May updated the Committee on the interviews of the three investment consulting firms and reported that the recommendation to move forward with Mercer will be presented to the full board for approval upon concurrence of the Finance Committee. All concurred.

Financial Administrator Peterson requested permission to use General Funds earmarked for transfer to the Long-term Water Capital account to purchase land as part of the Waterlink project that would belong to the Commission. The Committee agreed.

With no other items coming before the Committee, Commissioner Russo moved to adjourn the meeting at 6:08 P.M. Seconded by Commissioner Pruyn and unanimously approved by a Voice Vote.



## MEMORANDUM

**To:** Chairman and Commissioners  
**From:** Bill Fates, Treasurer  
**Date:** 12/9/2025  
**Subject:** TREASURER'S REPORT – November 30, 2025

I am pleased to report that I have reviewed and approved all journal entries and bank reconciliations for the month of November. I have also reviewed the monthly financial statements and budget status reports and found them to be in order.

### **Summary of Cash & Investments (Page 4)**

1. DWC cash and investments totaled \$152.9 million on November 30<sup>th</sup>, a decrease of \$0.5 million compared to the previous month. Accounts receivable decreased by \$1.2 million in November due to timing of collections and lower water sales. Waterlink escrow balances decreased by \$47,000.
2. The month end balances in the BMO Harris checking and money market accounts were \$5.0 million and \$8.9 million, respectively.
3. During the month of November, corporate notes increased by \$6.3 million. U.S. Treasury investments, commercial paper, and collateralized obligations decreased by \$5.0 million, \$1.1 million, and \$0.7 million, respectively.
4. The current holdings of cash and investments are in compliance with the approved investment policy.
5. For the seven months ended November 30, 2025, the Commission's cash and investments increased a total of \$3.1 million. The Waterlink Escrow Account increased by \$10.0 million.
  - The Operating & Maintenance Account increased by \$17,000 for an ending balance of \$13.9 million.
  - The General Account decreased by approximately \$470,000 for an ending balance of \$4.8 million.
  - The Operating Reserve Account increased by approximately \$1.2 million for a balance of \$54.0 million.
  - The Long-Term Capital Reserve Account increased by approximately \$1.2 million for a balance of \$29.3 million, which includes a \$600,000 transfer from the General Fund.
  - The Capital Reserve Fund increased by approximately \$12 million for a balance of \$50.9 million.

<b>ACCOUNT</b>	<b>Balance 4/30/2025</b>	<b>Balance 11/30/2025</b>	<b>Increase (Decrease)</b>
Operations & Maintenance	\$ 13,910,843	\$ 13,927,801	\$ 16,958
General Account	5,295,626	4,825,892	(469,734)
Operating Reserve	52,796,982	53,987,920	1,190,938
Long-Term Capital Reserve	28,073,976	29,262,982	1,189,006
Capital Reserve	49,691,109	50,889,834	1,198,725
<b>Total Cash &amp; Investments</b>	<b>\$ 149,768,536</b>	<b>\$ 152,894,429</b>	<b>\$ 3,125,893</b>
<b>Waterlink Escrow</b>	<b>35,673,160</b>	<b>45,721,725</b>	<b>10,048,565</b>

**Schedule of Investments (Pages 5-12)**

1. The average yield to maturity on the Commission’s investments was 3.84%, relatively unchanged from the prior month average yield to maturity of 3.86%. The amortized cost of our investments was \$147.9 million on November 30<sup>th</sup>. The average yield to maturity on Waterlink’s investments was 4.02%.
2. The portfolio ended the month of November 2025 with \$693,000 of unrealized gains, compared to \$64,000 of unrealized gains on April 30, 2025.
3. The maturity distribution, excluding money market accounts but including Waterlink investments, was as follows: 0-1 year 28%, >1<3 years 43%, >3<5 years 21%, and >5 years 8%.

**Statement of Cash Flows (Page 13)**

1. The statement of cash flow shows a breakdown of the \$3.1 million increase in cash and investments for the fiscal year. Waterlink escrow funds increased \$10.0 million.
2. Operating activities increased cash by approximately \$1.2 million as of the end of November 2025.
3. The decrease in Loans Receivable increased cash by approximately \$302,000.
4. Capital Assets purchased were \$1.9 million.
5. Cash flow from investment activity generated approximately \$3.3 million of income.

**Reserve Analysis (Page 14)**

1. The Operating Reserve account was \$54.0 million, which is approximately 123 days, this amount meets the minimum balance per the current reserve policy. The Operating and Maintenance Account was \$11.8 million, which is a balance currently sufficient to cover an estimated 27 days of normal operation and maintenance costs.
2. The reserve analysis report shows the Commission has met recommended reserve balances for the Operating Reserve, Long-Term Water Capital, and Capital Account less Waterlink and Alternative Water Source projects on November 30<sup>th</sup>.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Bill Fates". The signature is written in a cursive style with a vertical line extending downwards from the end.

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Bill Fates, CPA  
Treasurer

DuPAGE WATER COMMISSION  
 TREASURER'S REPORT  
 SUMMARY OF CASH AND INVESTMENTS  
 11/30/2025

FUNDS CONSIST OF:	11/30/2025	10/31/2025	Increase/(Decrease)
PETTY CASH	\$ 1,300.00	\$ 1,300.00	\$ -
OPERATING & MAINTENANCE	5,025,976.66	6,145,968.21	(1,119,991.55)
<b>TOTAL CASH</b>	<b>\$ 5,027,276.66</b>	<b>\$ 6,147,268.21</b>	<b>\$ (1,119,991.55)</b>
BMO HARRIS MONEY MARKET FUNDS	\$ 8,900,523.70	\$ 8,879,143.21	\$ 21,380.49
IIIT MONEY MARKET FUNDS	3,871,309.34	2,435,852.82	1,435,456.52
U. S. TREASURY INVESTMENTS	64,020,673.89	69,009,734.59	(4,989,060.70)
U. S. AGENCY INVESTMENTS	4,460,600.61	4,800,506.86	(339,906.25)
MUNICIPAL BONDS	1,545,189.77	1,545,224.49	(34.72)
COMMERCIAL PAPER	2,709,511.36	3,799,496.86	(1,089,985.50)
ASSET BACKED SEC/COLLATERALIZED MORTGAGE OBLIG	26,863,216.99	27,593,666.43	(730,449.44)
CERTIFICATES OF DEPOSIT	0.00	0.00	-
CORPORATE NOTES	35,496,126.34	29,221,996.28	6,274,130.06
<b>TOTAL INVESTMENTS</b>	<b>\$ 147,867,152.00</b>	<b>\$ 147,285,621.54</b>	<b>\$ 581,530.46</b>
<b>DWC TOTAL CASH AND INVESTMENTS</b>	<b>\$ 152,894,428.66</b>	<b>\$ 153,432,889.75</b>	<b>\$ (538,461.09)</b>
WATERLINK CASH	\$ 7,976,206.58	\$ 8,149,109.34	\$ (172,902.76)
WATERLINK INVESTMENTS	37,745,518.46	37,619,824.34	125,694.12
<b>WATERLINK ESCROW</b>	<b>\$ 45,721,725.04</b>	<b>\$ 45,768,933.68</b>	<b>\$ (47,208.64)</b>

	11/30/2025	10/31/2025	% CHANGE
IIIT MONEY MARKET FUNDS	6.1%	1.6%	58.9%
BMO HARRIS MONEY MARKET FUNDS	2.6%	6.0%	0.2%
U. S. TREASURY INVESTMENTS	43.3%	46.9%	-7.2%
U. S. AGENCY INVESTMENTS	3.0%	3.3%	-7.1%
MUNICIPAL BONDS	1.0%	1.0%	0.0%
COMMERCIAL PAPER	1.8%	2.6%	-28.7%
ASSET BACKED SEC/COLLATERALIZED MORTGAGE OBLIG	18.2%	18.7%	-2.6%
CERTIFICATES OF DEPOSIT	0.0%	0.0%	N/A
CORPORATE NOTES	24.0%	19.8%	21.5%
<b>TOTAL INVESTMENTS</b>	<b>100.0%</b>	<b>99.9%</b>	<b>0.4%</b>

Note 1 - Investments are carried at amortized cost.

DuPAGE WATER COMMISSION  
 INVESTMENTS  
 (Unaudited)  
 November 30, 2025

FUND SOURCE	COUPON RATE	PURCHASE DATE	MATURITY DATE		YIELD TO MATURITY (COST)	PAR VALUE	PURCHASE PRICE	AMORTIZED DISCOUNT (PREMIUM)	AMORTIZED COST	ACCRUED INTEREST 11/30/25
<b>Water Fund Oper. &amp; Maint. Acct. (01-121103)</b>										
BMO Harris - Money Market	2.913%	11/30/25	12/01/25	1	2.913%	\$ 8,900,523.70	\$ 8,900,523.70	0.00	\$ 8,900,523.70	-
<b>Water Fund General Account (01-121700)</b>										
IIIT - Money Market	3.960%	11/30/25	12/01/25	1	3.960%	2,116,380.76	2,116,380.76	0.00	2,116,380.76	-
MUFG Bank LTD	0.000%	08/06/25	12/04/25	4	4.270%	1,100,000.00	1,084,473.81	15,134.77	1,099,608.58	-
Mont Blanc Capital	0.000%	08/19/25	01/15/26	46	4.220%	1,000,000.00	982,651.11	12,073.89	994,725.00	-
Manhattan Asset Fdg	0.000%	09/30/25	02/09/26	71	4.000%	620,000.00	610,906.67	4,271.11	615,177.78	-
	Weighted Avg Maturity			20	4.089%	\$ 4,836,380.76	\$ 4,794,412.35	\$ 31,479.77	\$ 4,825,892.12	\$ -
<b>Water Fund Operating Reserve (01-121800)</b>										
IIIT - Money Market	3.960%	11/30/25	12/01/25	1	3.960%	1,248,616.55	1,248,616.55	0.00	1,248,616.55	-
US Treasury Notes	0.750%	01/05/22	08/31/26	274	1.350%	650,000.00	632,582.03	14,619.20	647,201.23	1,238.95
US Treasury Notes	0.875%	12/02/21	09/30/26	304	1.210%	600,000.00	590,648.44	7,740.69	598,389.13	894.23
US Treasury Notes	1.250%	02/14/22	11/30/26	365	1.920%	925,000.00	896,563.48	22,521.72	919,085.20	31.77
US Treasury Notes	1.250%	02/14/22	12/30/26	395	1.930%	800,000.00	774,937.50	19,504.00	794,441.50	4,184.78
US Treasury Notes	2.250%	10/10/24	02/15/27	442	3.950%	75,000.00	72,161.13	1,348.31	73,509.44	495.24
US Treasury Notes	4.125%	05/06/25	02/28/27	455	3.880%	535,000.00	537,236.13	(687.39)	536,548.74	5,608.63
US Treasury Notes	4.500%	03/13/25	05/15/27	531	3.960%	530,000.00	535,879.69	(1,886.19)	533,993.50	1,054.14
US Treasury Notes	2.375%	07/06/22	05/15/27	531	2.910%	650,000.00	634,333.99	10,985.63	645,319.62	682.32
US Treasury Notes	3.875%	10/06/25	05/31/27	547	3.600%	200,000.00	200,859.38	(77.10)	200,782.28	21.29
US Treasury Notes	3.875%	07/22/25	05/31/27	547	3.870%	590,000.00	590,023.05	(3.49)	590,019.56	62.81
US Treasury Notes	2.625%	06/03/22	05/31/27	547	2.920%	750,000.00	739,716.80	7,203.32	746,920.12	54.09
US Treasury Notes	2.625%	10/11/24	05/31/27	547	3.910%	775,000.00	750,236.33	10,387.19	760,623.52	55.89
US Treasury Notes	3.250%	08/05/22	06/30/27	577	2.780%	850,000.00	868,062.50	(12,250.21)	855,812.29	11,560.46
US Treasury Notes	3.375%	10/03/24	09/15/27	654	3.520%	600,000.00	597,492.19	958.81	598,451.00	4,307.32
US Treasury Notes	3.500%	10/29/25	09/30/27	669	3.500%	200,000.00	199,984.38	0.87	199,985.25	1,192.31
US Treasury Notes	3.500%	10/29/25	09/30/27	669	3.500%	250,000.00	249,990.23	0.55	249,990.78	1,490.38
US Treasury Notes	3.500%	02/02/23	01/31/28	792	3.640%	650,000.00	645,962.89	2,286.37	648,249.26	7,603.94
US Treasury Notes	2.750%	09/03/24	02/15/28	807	3.750%	2,625,000.00	2,540,712.89	29,142.29	2,569,855.18	21,185.46
US Treasury Notes	3.500%	05/02/23	04/30/28	882	3.600%	1,500,000.00	1,493,320.31	3,455.14	1,496,775.45	4,495.86
US Treasury Notes	3.625%	06/05/23	05/31/28	913	3.700%	750,000.00	747,539.06	1,229.12	748,768.18	74.69
US Treasury Notes	4.375%	11/05/24	08/31/28	1,005	4.190%	1,100,000.00	1,107,003.91	(1,855.84)	1,105,148.07	12,230.66
US Treasury Notes	1.500%	01/04/24	11/30/28	1,096	3.970%	650,000.00	578,982.43	27,622.34	606,604.77	26.79
US Treasury Notes	1.375%	02/05/24	12/31/28	1,127	4.020%	1,100,000.00	971,652.34	47,655.61	1,019,307.95	6,329.48
US Treasury Notes	3.875%	06/05/25	12/31/28	1,127	3.960%	825,000.00	822,131.84	303.89	822,435.73	5,445.23
US Treasury Notes	4.000%	12/05/24	10/31/29	1,431	4.150%	1,200,000.00	1,192,078.13	1,472.42	1,193,550.55	4,110.50
US Treasury Notes	3.875%	09/04/25	11/30/29	1,461	3.720%	685,000.00	689,174.22	(218.69)	688,955.53	72.92
US Treasury Notes	3.875%	02/07/25	11/30/29	1,461	4.340%	1,000,000.00	980,156.25	3,072.79	983,229.04	106.46
US Treasury Notes	3.875%	01/07/25	12/31/29	1,492	4.360%	775,000.00	758,289.06	2,760.54	761,049.60	12,567.43
US Treasury Notes	3.500%	03/04/25	01/31/30	1,523	4.070%	850,000.00	828,517.58	2,997.70	831,515.28	9,943.61
US Treasury Notes	1.500%	04/03/25	02/15/30	1,538	3.900%	410,000.00	366,773.83	5,427.38	372,201.21	1,804.89
US Treasury Notes	3.750%	08/05/25	06/30/30	1,673	3.990%	850,000.00	841,068.36	534.30	841,602.66	13,338.99
US Treasury Notes	3.875%	09/04/25	07/31/30	1,704	3.760%	150,000.00	150,761.72	(33.77)	150,727.95	1,942.76
US Treasury Notes	4.125%	10/06/25	08/31/30	1,735	3.680%	960,000.00	978,937.50	(548.31)	978,389.19	10,064.09
US Treasury Notes	4.625%	11/06/25	09/30/30	1,765	3.720%	500,000.00	520,039.06	(256.63)	519,782.43	3,938.87
New York St Dorm Auth Municipal Bonds	2.888%	03/25/22	03/15/27	470	2.890%	185,000.00	185,000.00	0.00	185,000.00	1,127.92
NYC Transitional	4.619%	05/29/25	05/01/29	1,248	4.620%	145,000.00	145,000.00	0.00	145,000.00	558.13
FN AL2092	3.000%	03/06/18	07/01/27	578	2.980%	21,512.52	21,539.41	(22.16)	21,517.25	53.78
FN AP4718	2.500%	07/20/18	08/01/27	609	2.750%	28,336.80	27,774.49	455.01	28,229.50	59.03
Fannie Mae Pool	3.500%	04/05/18	02/01/28	793	3.230%	44,172.29	45,179.97	(780.11)	44,399.86	128.84
Fannie Mae Pool	3.500%	04/05/18	03/01/28	822	3.230%	7,913.75	8,094.28	(138.59)	7,955.69	23.08
FR ZT1267	2.500%	08/21/19	05/01/28	883	3.230%	31,560.25	31,999.13	(314.40)	31,684.73	65.75
FN CA1940	4.000%	07/11/18	06/01/28	914	3.640%	36,482.39	37,565.46	(803.77)	36,761.69	121.61
FNMA Pool #AU1266	3.000%	10/31/17	07/01/28	944	2.720%	55,068.38	56,470.90	(1,056.25)	55,414.65	137.67
FG J32374	2.500%	02/17/22	11/01/28	1,067	2.220%	91,202.92	92,798.97	(896.63)	91,902.34	190.01
Fannie Mae Pool	4.000%	03/18/19	03/01/29	1,187	3.630%	26,984.17	27,814.78	(555.66)	27,259.12	89.95
FNMA Pool #AS4197	3.500%	07/16/15	01/01/30	1,493	3.000%	28,412.89	30,082.14	(1,192.32)	28,889.82	82.87
FHLMC Pool #U49048	3.000%	03/17/16	08/01/30	1,705	2.630%	59,951.50	62,583.74	(1,772.75)	60,810.99	149.88
FNMA Pool #AL7738	3.500%	02/17/16	11/01/30	1,797	2.960%	60,164.90	64,066.22	(2,585.23)	61,480.99	175.48
FR Z57331	3.000%	02/13/20	12/01/30	1,827	2.600%	112,240.28	116,484.37	(2,262.72)	114,221.65	280.60
FN FM1082	3.000%	08/19/19	09/01/31	2,101	2.720%	68,715.01	70,701.30	(1,031.01)	69,670.29	171.79
FG G16720	3.500%	01/25/19	11/01/31	2,162	3.340%	59,983.20	60,948.55	(516.00)	60,432.55	174.95
FG G16635	3.000%	04/18/19	02/01/32	2,254	2.930%	109,254.42	110,120.79	(446.71)	109,674.08	273.14
FN FS2986	4.000%	10/21/22	10/01/32	2,497	4.370%	207,180.03	201,029.37	1,911.42	202,940.79	690.60
Fannie Mae Pool	3.500%	02/13/18	01/01/33	2,589	3.300%	68,520.19	70,104.72	(826.43)	69,278.29	199.85
Freddie Mac Pool	4.000%	06/07/18	02/01/33	2,620	3.730%	26,031.30	26,816.32	(399.42)	26,416.90	86.77
FN CA1455	4.000%	12/20/18	03/01/33	2,648	3.760%	96,220.50	98,723.73	(1,218.95)	97,504.78	320.73

FUND SOURCE	COUPON RATE	PURCHASE DATE	MATURITY DATE	YIELD TO MATURITY (COST)	PAR VALUE	PURCHASE PRICE	AMORTIZED DISCOUNT (PREMIUM)	AMORTIZED COST	ACCRUED INTEREST 11/30/25	
FN BM5830	3.500%	06/05/19	04/01/34	3,044	3.180%	118,304.90	122,741.33	(1,927.40)	120,813.93	345.06
FN FM0047	3.000%	06/17/21	12/01/34	3,288	2.450%	142,675.56	151,704.24	(2,974.94)	148,729.30	356.69
FN FM2694	3.000%	06/05/19	03/01/35	3,378	2.570%	148,687.23	156,679.18	(3,028.06)	153,651.12	371.72
FR SB0759	4.500%	10/18/22	03/01/35	3,378	4.630%	167,800.17	165,702.67	526.13	166,228.80	629.25
FR SB0364	3.500%	06/21/21	06/01/35	3,470	2.830%	129,342.16	139,366.17	(3,174.27)	136,191.90	377.25
FR SB0666	4.000%	05/13/22	06/01/35	3,470	3.750%	250,051.62	256,615.48	(1,772.44)	254,843.04	833.51
FN FM3701	2.500%	07/27/20	07/01/35	3,500	2.040%	137,532.22	145,590.74	(2,870.37)	142,720.37	286.53
FR SB0361	3.000%	03/20/23	07/01/35	3,500	3.530%	234,703.30	222,418.05	2,683.69	225,101.74	586.76
FN FM5714	4.000%	03/19/21	11/01/35	3,623	3.230%	92,734.05	101,022.15	(2,646.54)	98,375.61	309.11
FHLMC Multifamily Structured Pool	3.243%	06/13/23	04/01/27	487	4.440%	765,000.00	733,055.27	20,378.53	753,433.80	2,067.41
FNA 2018-M2 A2	3.003%	04/08/25	01/01/28	762	4.070%	460,981.01	447,907.88	2,876.47	450,784.35	1,162.28
FHMS KJ40 A1	3.400%	07/14/22	06/01/28	914	3.400%	236,429.14	236,426.29	1.62	236,427.91	669.88
FNA 2023-M6 A2	4.190%	07/31/23	07/01/28	944	4.580%	692,125.72	680,392.02	5,494.04	685,886.06	2,416.67
FHMS K512 A2	5.000%	12/21/23	11/01/28	1,067	4.780%	365,000.00	368,408.37	(1,244.88)	367,163.49	1,520.83
FHMS KJ45 A1	4.455%	05/25/23	11/01/28	1,067	4.460%	602,820.23	602,819.02	0.55	602,819.57	2,237.97
FHMS KJ43 A1	4.377%	12/15/22	12/01/28	1,097	4.380%	356,934.06	356,927.99	2.98	356,930.97	1,301.92
FHMS KJ44 A1	4.558%	02/23/23	01/25/29	1,152	4.560%	171,375.20	171,369.91	2.48	171,372.39	650.94
FHMS K749 A2	2.120%	04/15/25	03/01/29	1,187	4.200%	375,000.00	346,567.38	4,197.68	350,765.06	662.50
FHMS K522 A2	4.803%	06/13/24	05/01/29	1,248	4.800%	487,071.39	487,069.93	1.46	487,071.39	1,949.50
FHMS KJ42 A1	3.902%	09/15/22	07/01/29	1,309	3.900%	258,886.38	258,876.53	4.61	258,881.14	841.81
FHMS K526 A2	4.543%	08/15/24	07/01/29	1,309	4.330%	450,000.00	454,209.30	(1,012.39)	453,196.91	1,703.62
FHMS K097 A2	2.508%	07/17/24	07/01/29	1,309	4.520%	515,000.00	468,368.36	11,668.56	480,036.92	1,076.35
FHMS K529 A2	4.791%	10/16/24	09/01/29	1,371	4.340%	300,000.00	305,996.10	(1,249.46)	304,746.64	1,197.75
FHMS KJ49 A1	5.007%	02/19/24	09/01/30	1,736	5.010%	523,591.85	523,576.68	3.96	523,580.64	2,184.69
<b>FHMS K551 A2</b>	<b>4.165%</b>	<b>12/05/25</b>	<b>11/01/30</b>	<b>1,797</b>	<b>3.970%</b>	<b>345,000.00</b>	<b>348,044.62</b>	<b>0.00</b>	<b>348,044.62</b>	-
FHR 4096 PA	1.375%	02/26/20	08/01/27	609	1.490%	48,749.02	48,352.93	305.64	48,658.57	55.86
FNR 2012-107 GA	1.500%	12/06/19	09/01/27	640	1.690%	5,949.84	5,867.56	63.12	5,930.68	7.44
FHS 287 150	1.500%	12/27/17	10/01/27	670	1.840%	24,414.22	23,681.79	592.50	24,274.29	30.52
FNR 2012-145 EA	1.250%	02/12/20	01/01/28	762	1.440%	27,695.55	27,302.84	286.54	27,589.38	28.85
FNR 2013-39 MP	1.750%	12/12/19	05/01/28	883	1.860%	73,675.32	73,053.68	439.01	73,492.69	107.44
FNR 2013-19 GE	2.500%	10/30/19	03/01/33	2,648	2.400%	95,817.73	96,865.73	(475.89)	96,389.84	199.62
FHR 5050 XL	1.000%	05/08/19	07/01/36	3,866	1.180%	162,754.37	163,555.42	(352.03)	163,203.39	406.89
FHR 5050 XL	1.000%	02/11/22	07/01/36	3,866	1.820%	118,781.16	115,960.11	744.09	116,704.20	98.98
FHR 4877 CA	3.000%	07/19/24	04/01/34	3,044	2.960%	252,959.89	230,628.28	2,174.03	232,802.31	210.80
FHR 5050 XA	1.000%	07/24/24	07/01/39	4,961	1.690%	303,606.97	275,997.71	2,085.65	278,083.36	253.01
FHR 5042 DA	1.000%	07/24/24	05/01/41	5,631	1.550%	305,517.34	280,789.53	1,656.77	282,446.30	254.60
FNR 2013-75 PC	2.500%	04/20/20	04/01/43	6,331	2.200%	138,766.90	146,268.99	(1,830.02)	144,438.97	289.10
FNR 2015-33 P	2.500%	02/20/20	06/01/45	7,123	2.400%	59,315.43	60,446.13	(257.86)	60,188.27	123.57
FNR 2016-19 AH	3.000%	07/13/20	04/01/46	7,427	2.580%	62,329.46	67,303.64	(1,038.57)	66,265.07	155.82
FHR 5000 LB	1.250%	08/07/20	07/01/46	7,518	1.160%	163,373.13	166,589.54	(657.19)	165,932.35	170.18
FNR 2016-79 HA	2.000%	06/05/20	11/01/46	7,641	1.830%	103,737.15	107,530.05	(784.86)	106,745.19	172.90
FNR 2019-13A	3.500%	01/23/24	04/01/49	8,523	3.840%	603,691.96	570,984.13	1,477.65	572,461.78	1,760.77
Federal Home Loan Bank Notes	0.830%	08/19/22	02/10/27	437	3.370%	740,000.00	662,492.40	56,867.77	719,360.17	1,893.78
Federal Home Loan Bank Notes	1.020%	08/16/22	02/24/27	451	3.240%	780,000.00	707,608.20	52,693.05	760,301.25	2,143.70
American Honda Finance	4.900%	03/14/24	03/12/27	467	4.890%	100,000.00	100,041.00	(22.74)	100,018.26	1,075.28
American Honda Finance	4.900%	03/13/24	03/12/27	467	4.920%	115,000.00	114,936.75	35.21	114,971.96	1,236.57
BP Cap Markets America	3.588%	05/17/24	04/14/27	500	4.950%	250,000.00	240,860.00	4,676.75	245,536.75	1,171.08
JP Morgan Chase	1.158%	05/20/24	04/22/27	508	4.150%	400,000.00	371,984.00	14,259.77	386,243.77	683.80
Goldman Sachs Group Inc	5.414%	05/21/24	05/21/27	537	5.410%	100,000.00	100,000.00	0.00	100,000.00	150.39
American Honda Finance	4.900%	07/10/24	07/09/27	586	4.950%	345,000.00	344,554.95	198.91	344,753.86	6,668.08
BMW US Capital	4.600%	08/13/24	08/13/27	621	4.600%	185,000.00	184,985.20	6.43	184,991.63	2,553.00
Morgan Stanley Bank	4.447%	10/18/24	10/15/27	684	4.450%	345,000.00	345,000.00	0.00	345,000.00	1,960.39
Morgan Stanley Bank	4.447%	10/18/24	10/15/27	684	4.450%	425,000.00	424,953.25	17.30	424,970.55	2,414.97
Mercedes-Benz Fin	4.900%	11/15/24	11/15/27	715	4.940%	375,000.00	374,587.50	136.88	374,724.38	816.67
UBS AG Stamford Ct	4.864%	01/10/25	01/10/28	771	4.860%	250,000.00	250,000.00	0.00	250,000.00	4,762.67
National Rural Util Corp	4.750%	02/07/25	02/07/28	799	4.770%	100,000.00	99,956.00	11.42	99,967.42	1,504.17

DuPAGE WATER COMMISSION  
 INVESTMENTS  
 (Unaudited)  
 November 30, 2025

FUND SOURCE	COUPON RATE	PURCHASE DATE	MATURITY DATE	YIELD TO MATURITY (COST)	PAR VALUE	PURCHASE PRICE	AMORTIZED DISCOUNT (PREMIUM)	AMORTIZED COST	ACCRUED INTEREST 11/30/25
National Rural Util Corp	4.750%	02/07/25	02/07/28	799 4.650%	130,000.00	130,344.50	(91.94)	130,252.56	1,955.42
Cisco Systems Inc	4.550%	02/24/25	02/24/28	816 4.560%	170,000.00	169,943.90	14.04	169,957.94	2,084.15
Chevron USA	4.475%	02/26/25	02/26/28	818 4.480%	205,000.00	205,000.00	0.00	205,000.00	2,420.85
State Street Corp	4.530%	02/28/25	02/28/28	820 4.540%	400,000.00	400,000.00	0.00	400,000.00	4,687.20
Mars Inc	4.600%	03/12/25	03/01/28	822 4.600%	95,000.00	94,999.05	0.35	94,999.40	1,092.50
Mars Inc	4.600%	03/12/25	03/01/28	822 4.530%	150,000.00	150,295.50	(70.14)	150,225.36	1,725.00
Commonwealth Bk	4.423%	03/14/25	03/14/28	835 4.420%	300,000.00	300,000.00	0.00	300,000.00	2,838.09
Kenvue Inc	5.050%	06/30/25	03/22/28	843 4.120%	280,000.00	286,610.80	(1,001.73)	285,609.07	2,710.17
Citigroup Inc	4.643%	05/07/25	05/07/28	889 4.640%	390,000.00	390,000.00	0.00	390,000.00	1,207.18
Cummins Inc	4.250%	05/09/25	05/09/28	891 4.280%	25,000.00	24,982.50	3.12	24,985.62	64.93
Astrazeneca Finance LLC	1.750%	05/07/25	05/28/28	910 4.260%	200,000.00	185,772.00	2,498.32	188,270.32	29.17
National Secs Clearing	5.000%	04/23/25	05/30/28	912 4.310%	250,000.00	254,195.00	(796.46)	253,398.54	34.72
National Secs Clearing	5.000%	11/24/25	05/30/28	912 3.700%	360,000.00	368,992.80	(67.44)	368,925.36	50.00
HSBC USA	4.650%	06/03/25	06/03/28	916 4.650%	400,000.00	400,032.00	(4.86)	400,027.14	9,196.67
Target Corp	4.350%	06/10/25	06/15/28	928 4.350%	70,000.00	69,999.30	0.20	69,999.50	1,446.38
National Rural Util Coop	4.150%	08/25/25	08/25/28	999 4.190%	100,000.00	99,888.00	9.49	99,897.49	1,106.67
Comcast Corp	4.150%	11/07/25	10/15/28	1,050 4.100%	400,000.00	400,556.00	(12.21)	400,543.79	2,121.11
Paccar Financial Corp	4.000%	11/07/25	11/07/28	1,073 4.020%	115,000.00	114,935.60	1.37	114,936.97	306.67
Astrazeneca Finance LLC	4.850%	04/16/25	02/26/29	1,184 4.510%	200,000.00	202,340.00	(360.25)	201,979.75	2,559.72
Cisco Systems Inc	4.850%	11/07/25	02/26/29	1,184 4.020%	390,000.00	399,909.90	(192.47)	399,717.43	4,991.46
Merck & Co	3.400%	11/24/25	03/07/29	1,193 3.970%	310,000.00	304,602.90	30.44	304,633.34	2,459.33
KLA Corp	4.100%	11/14/25	03/15/29	1,201 4.080%	405,000.00	405,271.35	(3.49)	405,267.86	3,505.50
American Express Co	4.731%	04/25/25	04/25/29	1,242 4.730%	220,000.00	220,000.00	0.00	220,000.00	1,040.82
Bank of America Corp	4.623%	05/09/25	05/09/29	1,256 4.620%	390,000.00	390,000.00	0.00	390,000.00	1,101.82
United Parcel Service	2.500%	06/27/25	09/01/29	1,371 4.280%	180,000.00	167,842.80	1,149.42	168,992.22	1,125.00
Accenture Capital	5.050%	10/15/25	10/04/29	1,404 4.050%	325,000.00	325,006.50	0.23	325,006.73	2,084.06
BMW US Capital	5.050%	03/21/25	03/21/30	1,572 5.060%	190,000.00	189,950.60	6.52	189,957.12	1,865.69
State Street Corp	4.834%	04/24/25	04/24/30	1,606 4.830%	95,000.00	95,000.00	0.00	95,000.00	471.99
State Street Corp	4.834%	04/24/25	04/24/30	1,606 4.700%	260,000.00	261,588.60	(175.95)	261,412.65	1,291.75
Walmart	4.350%	04/28/25	04/28/30	1,610 4.390%	145,000.00	144,749.15	27.03	144,776.18	578.19
Blackrock Inc	2.400%	06/27/25	04/30/30	1,612 4.300%	290,000.00	266,196.80	1,911.19	268,107.99	599.33
Toyota Motor Credit Corp	4.800%	05/15/25	05/15/30	1,627 4.830%	195,000.00	194,777.70	22.00	194,799.70	416.00
National Secs Clearing	4.700%	05/20/25	05/20/30	1,632 4.710%	415,000.00	414,742.70	25.61	414,768.31	595.99
Citibank NA	4.914%	05/29/25	05/29/30	1,641 4.910%	250,000.00	250,000.00	0.00	250,000.00	68.25
John Deere Capital	4.550%	06/05/25	06/05/30	1,648 4.560%	180,000.00	179,904.60	8.95	179,913.55	4,004.00
Analog Devices Inc	4.500%	06/16/25	06/15/30	1,658 4.520%	400,000.00	399,648.00	30.28	399,678.28	8,250.00
Home Depot	3.950%	09/15/25	09/15/30	1,750 4.030%	85,000.00	84,694.85	12.11	84,706.96	708.81
Novartis Capital	4.100%	11/05/25	11/05/30	1,801 4.170%	475,000.00	473,575.00	20.57	473,595.57	1,406.53
Shell Finance US	4.125%	11/06/25	11/06/30	1,802 4.210%	175,000.00	174,328.00	9.03	174,337.03	501.30
Shell Finance US	4.125%	11/06/25	11/06/30	1,802 4.190%	365,000.00	363,923.25	13.78	363,937.03	1,045.57
Alphabetic Inc	4.100%	11/06/25	11/15/30	1,811 4.070%	270,000.00	270,410.40	(4.79)	270,405.61	768.75
Meta Platforms Inc	4.200%	11/03/25	11/15/30	1,811 4.230%	370,000.00	369,563.40	7.32	369,570.72	1,208.67
Alphabetic Inc	4.100%	11/06/25	11/15/30	1,811 4.110%	430,000.00	429,840.90	2.48	429,843.38	1,224.31
		Weighted Avg Maturity	1,298	3.811%	\$ 54,816,705.87	\$ 53,982,731.14	\$ 353,233.34	\$ 54,335,964.48	\$ 291,430.29
<b>Water Fund L-T Water Capital Reserve (01-121900)</b>									
IIIT - Money Market (PFM Asset Management)	3.960%	11/30/25	12/01/25	1 3.960%	392,161.36	392,161.36	0.00	392,161.36	-
US Treasury Notes	4.500%	03/13/25	05/15/27	531 3.960%	275,000.00	278,050.78	(978.68)	277,072.10	546.96
US Treasury Notes	3.875%	10/06/25	05/31/27	547 3.600%	100,000.00	100,429.69	(38.55)	100,391.14	10.65
US Treasury Notes	3.500%	10/29/25	09/30/27	669 3.500%	100,000.00	99,992.19	0.43	99,992.62	596.15
US Treasury Notes	3.500%	10/29/25	09/30/27	669 3.500%	130,000.00	129,994.92	0.28	129,995.20	775.00
US Treasury Notes	1.250%	06/04/21	05/31/28	913 1.230%	275,000.00	275,365.23	(234.61)	275,130.62	9.44
US Treasury Notes	1.250%	10/03/24	05/31/28	913 3.550%	300,000.00	276,562.50	7,112.11	283,674.61	10.30
US Treasury Notes	1.000%	08/02/21	07/31/28	974 0.990%	400,000.00	400,203.13	(125.71)	400,077.42	1,336.96
US Treasury Notes	1.125%	09/02/21	08/31/28	1,005 1.070%	400,000.00	401,359.38	(825.00)	400,534.38	1,143.65
US Treasury Notes	3.125%	05/01/19	11/15/28	1,081 2.470%	150,000.00	158,320.31	(5,741.85)	152,578.46	207.18
US Treasury Notes	2.625%	06/03/19	02/15/29	1,173 2.120%	100,000.00	104,406.25	(2,948.69)	101,457.56	770.38
US Treasury Notes	2.625%	04/01/19	02/15/29	1,173 2.490%	150,000.00	151,769.53	(1,194.41)	150,575.12	1,155.57
US Treasury Notes	2.750%	06/03/22	05/31/29	1,278 2.950%	250,000.00	246,933.59	1,533.21	248,466.80	18.89
US Treasury Notes	3.250%	07/06/22	06/30/29	1,308 2.870%	500,000.00	511,992.19	(5,848.01)	506,144.18	6,800.27
US Treasury Notes	4.000%	08/23/24	10/31/29	1,431 4.290%	400,000.00	394,265.63	1,765.27	396,030.90	1,370.17
US Treasury Notes	4.000%	03/05/24	10/31/29	1,431 3.750%	550,000.00	556,359.38	(1,447.24)	554,912.14	1,883.98
US Treasury Notes	1.750%	02/03/20	11/15/29	1,446 1.560%	250,000.00	254,355.47	(2,593.04)	251,762.43	193.37
US Treasury Notes	3.500%	02/02/23	01/31/30	1,523 3.590%	285,000.00	283,408.01	643.65	284,051.66	3,334.04
US Treasury Notes	1.500%	03/04/22	02/15/30	1,538 1.820%	345,000.00	336,833.20	3,845.85	340,679.05	1,518.75
US Treasury Notes	3.625%	08/02/24	03/31/30	1,582 3.940%	600,000.00	590,460.94	2,058.94	592,519.88	3,704.67
US Treasury Notes	0.625%	06/29/20	05/15/30	1,627 0.650%	100,000.00	99,765.62	128.70	99,894.32	27.62
US Treasury Notes	0.625%	11/03/21	08/15/30	1,719 1.500%	250,000.00	232,148.44	8,285.44	240,433.88	458.56

DuPAGE WATER COMMISSION  
INVESTMENTS  
(Unaudited)  
November 30, 2025

FUND SOURCE	COUPON RATE	PURCHASE DATE	MATURITY DATE	YIELD TO MATURITY (COST)	PAR VALUE	PURCHASE PRICE	AMORTIZED DISCOUNT (PREMIUM)	AMORTIZED COST	ACCRUED INTEREST 11/30/25	
US Treasury Notes	4.125%	11/05/24	08/31/30	1.735	4.220%	425,000.00	422,808.59	365.18	423,173.77	4,455.46
US Treasury Notes	4.625%	09/03/24	09/30/30	1.765	3.750%	675,000.00	706,851.56	(5,952.75)	700,898.81	5,317.48
US Treasury Notes	0.875%	12/11/20	11/15/30	1.811	0.880%	200,000.00	199,867.19	66.46	199,933.65	77.35
US Treasury Notes	3.750%	01/04/24	12/31/30	1.857	3.960%	600,000.00	592,242.19	1,912.09	594,154.28	9,415.76
US Treasury Notes	4.125%	06/11/25	07/31/31	2.069	4.240%	125,000.00	124,199.22	55.02	124,254.24	1,723.42
US Treasury Notes	1.250%	11/03/21	08/15/31	2.084	1.540%	250,000.00	243,369.14	2,763.01	246,132.15	917.12
US Treasury Notes	3.750%	12/30/24	08/31/31	2.100	4.510%	190,000.00	181,746.88	999.08	182,745.96	1,810.77
US Treasury Notes	4.125%	07/03/25	10/31/31	2.161	3.920%	375,000.00	379,189.45	(241.73)	378,947.72	1,324.67
US Treasury Notes	1.375%	02/22/22	11/15/31	2.176	1.940%	450,000.00	427,517.58	8,719.61	436,237.19	273.48
US Treasury Notes	4.125%	09/30/25	11/30/31	2.191	3.820%	400,000.00	406,546.88	(157.20)	406,389.68	45.33
US Treasury Notes	4.500%	10/06/25	12/31/31	2.222	3.810%	775,000.00	804,274.41	(632.42)	803,641.99	14,594.43
US Treasury Notes	4.375%	07/17/25	01/31/32	2.253	4.190%	210,000.00	212,214.84	(110.82)	212,104.02	3,070.82
US Treasury Notes	4.125%	08/05/25	02/29/32	2.282	4.140%	300,000.00	299,765.63	10.23	299,775.86	3,145.03
US Treasury Notes	2.875%	09/04/25	05/15/32	2.358	3.990%	195,000.00	182,378.32	396.19	182,774.51	247.79
US Treasury Notes	4.000%	10/29/25	07/31/32	2.435	3.770%	100,000.00	101,359.38	(15.60)	101,343.78	1,336.96
US Treasury Notes	2.750%	01/04/24	08/15/32	2.450	3.990%	875,000.00	796,796.88	17,325.99	814,122.87	7,061.82
US Treasury Notes	4.125%	12/29/22	11/15/32	2.542	3.850%	200,000.00	204,539.06	(1,343.23)	203,195.83	364.64
US Treasury Notes	4.500%	09/04/25	11/15/33	2.907	4.120%	95,000.00	97,504.88	(61.66)	97,443.22	188.95
US Treasury Notes	4.500%	03/04/25	11/15/33	2.907	4.220%	240,000.00	244,762.50	(340.78)	244,421.72	477.35
US Treasury Notes	4.250%	04/03/25	11/15/34	3.272	4.150%	200,000.00	201,515.63	(84.51)	201,431.12	375.69
US Treasury Notes	4.250%	02/06/25	11/15/34	3.272	4.550%	270,000.00	263,714.06	425.06	264,139.12	507.18
New York St Dorm Auth Municipal Bonds	2.888%	03/25/22	03/15/27	470	2.890%	55,000.00	55,000.00	0.00	55,000.00	335.33
NYC Transitional	4.930%	05/29/25	05/01/31	1.978	4.930%	150,000.00	150,000.00	0.00	150,000.00	616.25
New York H	5.171%	04/29/25	02/01/32	2.254	5.170%	300,000.00	300,000.00	0.00	300,000.00	5,171.00
Oregon St B	4.891%	04/29/25	05/01/32	2.344	4.890%	75,000.00	75,000.00	0.00	75,000.00	305.69
NYC Transitional	5.030%	05/29/25	05/01/32	2.344	5.030%	150,000.00	150,000.00	0.00	150,000.00	628.75
FR ZT1267	2.500%	08/21/19	05/01/28	883	2.320%	8,220.35	8,334.67	(81.89)	8,252.78	17.13
FNMA Pool #AU1266	3.000%	10/31/17	07/01/28	944	2.720%	12,708.07	13,031.73	(243.75)	12,787.98	31.77
FG J32374	2.500%	02/17/22	11/01/28	1,067	2.220%	27,964.63	28,454.01	(274.92)	28,179.09	58.26
Fannie Mae Pool	4.000%	03/18/19	03/01/29	1,187	3.630%	5,723.91	5,900.10	(117.87)	5,782.23	19.08
FNMA Pool #AS4197	3.500%	07/16/15	01/01/30	1,493	3.000%	7,019.69	7,432.09	(294.57)	7,137.52	20.47
FHLMC Pool #U49048	3.000%	03/17/16	08/01/30	1,705	2.630%	8,992.75	9,387.60	(265.92)	9,121.68	22.48
FNMA Pool #AL7738	3.500%	02/17/16	11/01/30	1,797	2.960%	9,930.19	10,574.10	(426.69)	10,147.41	28.96
FR Z57331	3.000%	02/13/20	12/01/30	1,827	2.600%	28,657.11	29,740.70	(577.71)	29,162.99	71.64
FN FM1082	3.000%	08/19/19	09/01/31	2,101	2.720%	17,515.64	18,021.95	(262.81)	17,759.14	43.79
FG G16635	3.000%	04/18/19	02/01/32	2,254	2.930%	23,411.68	23,597.31	(95.71)	23,501.60	58.53
FN FS2986	4.000%	10/21/22	10/01/32	2,497	4.370%	68,301.10	66,273.41	630.13	66,903.54	227.67
FN BM5462	3.000%	06/21/19	11/01/32	2,528	2.800%	26,730.46	27,336.08	(290.40)	27,045.68	66.83
Freddie Mac Pool	4.000%	06/07/18	02/01/33	2,620	3.730%	8,009.53	8,251.04	(122.88)	8,128.16	26.70
FN CA1455	4.000%	12/20/18	03/01/33	2,648	3.760%	21,566.63	22,127.70	(273.22)	21,854.48	71.89
FN BM5830	3.500%	06/05/19	04/01/34	3,044	3.180%	29,576.23	30,685.34	(481.85)	30,203.49	86.26
FN FM0047	3.000%	06/17/21	12/01/34	3,288	2.450%	43,676.15	46,440.03	(910.69)	45,529.34	109.19
FR SB0759	4.500%	10/18/22	03/01/35	3,378	4.630%	59,928.63	59,179.52	187.91	59,367.43	224.73
FR SB0364	3.500%	06/21/21	06/01/35	3,470	2.830%	38,669.34	41,666.21	(949.01)	40,717.20	112.79
FR SB0666	4.000%	05/17/22	06/01/35	3,470	3.750%	77,846.26	79,889.72	(551.80)	79,337.92	259.49
FN FM3701	2.500%	07/27/20	07/01/35	3,500	2.040%	37,330.19	39,517.51	(779.10)	38,738.41	77.77
FR SB0361	3.000%	03/20/23	07/01/35	3,500	3.530%	76,314.57	72,319.98	872.61	73,192.59	190.79
FN FM5714	4.000%	03/19/21	11/01/35	3,623	3.230%	25,406.55	27,677.25	(725.08)	26,952.17	84.69
FR SB1478	5.000%	04/10/25	02/01/40	5,176	4.960%	252,004.18	253,146.08	(33.51)	253,112.57	1,050.02
FN FM8086	3.500%	10/15/21	07/01/51	9,344	3.090%	128,611.09	138,759.31	(1,398.58)	137,360.73	375.12
FHMS K737 A1	2.116%	01/22/20	06/01/26	183	2.030%	6,177.41	6,208.26	(28.12)	6,180.14	10.89
FHMS K065 A2	3.243%	06/13/23	04/01/27	487	4.420%	265,000.00	253,934.18	7,059.23	260,993.41	716.16
FHMS K070 A2	3.303%	07/05/24	11/01/27	701	4.890%	275,000.00	261,325.20	5,369.97	266,695.17	756.94
FHMS KJ40 A1	3.400%	07/14/22	06/01/28	914	3.400%	78,809.67	78,808.70	0.55	78,809.25	223.29
FNA 2023-M6 A2	4.190%	07/31/23	07/01/28	944	4.580%	243,437.33	239,310.30	1,932.39	241,242.69	850.00
FHMS K508 A2	4.740%	10/19/23	08/01/28	975	5.260%	250,000.00	244,516.00	2,214.94	246,730.94	987.50
FHMS K506 A2	4.650%	09/14/23	08/01/28	975	4.990%	255,000.00	251,227.79	1,568.15	252,795.94	988.13
FHMS K509 A2	4.850%	10/31/23	09/01/28	1,006	5.600%	190,000.00	183,942.23	2,310.19	186,252.42	767.92
FHMS K507 A2	4.800%	09/28/23	09/01/28	1,006	5.070%	250,000.00	247,011.75	1,178.77	248,190.52	1,000.00
FHMS K510 A2	5.069%	11/21/23	10/01/28	1,036	5.140%	90,000.00	89,739.81	98.88	89,838.69	380.18
FHMS K511 A2	4.860%	12/07/23	10/25/28	1,060	4.930%	140,000.00	139,597.78	151.28	139,749.06	567.00
FHMS K512 A2	5.000%	12/21/23	11/01/28	1,067	4.780%	100,332.87	93,665.05	3,385.86	97,050.91	250.83
FHMS K750 A1	3.000%	11/03/22	11/01/28	1,067	4.260%	130,000.00	131,213.94	(443.38)	130,770.56	541.67
FHMS KJ45 A1	4.455%	05/25/23	11/01/28	1,067	4.460%	199,525.03	199,524.63	0.19	199,524.82	740.74
FHMS KJ43 A1	4.377%	12/15/22	12/01/28	1,097	4.380%	117,241.13	117,239.13	0.98	117,240.11	427.64
FHMS K514 A2	4.572%	06/06/24	12/01/28	1,097	4.960%	265,000.00	260,859.38	1,245.56	262,104.94	1,009.65
FHMS KJ44 A1	4.558%	02/23/23	01/25/29	1,152	4.560%	54,641.36	54,639.65	0.80	54,640.45	207.55
FHMS K752 A1	4.284%	08/24/23	01/01/29	1,128	4.910%	101,241.67	98,251.10	1,252.33	99,503.43	361.43
FHMS K749 A2	2.120%	04/15/25	03/01/29	1,187	4.200%	200,000.00	184,835.94	2,238.76	187,074.70	353.33
FHMS K522 A2	4.803%	06/13/24	05/01/29	1,248	4.800%	253,277.12	253,276.36	0.76	253,277.12	1,013.74
FHMS KJ42 A1	3.902%	09/15/22	07/01/29	1,309	3.900%	84,288.58	84,285.37	1.50	84,286.87	274.08
FHMS K526 A2	4.543%	08/15/24	07/01/29	1,309	4.330%	240,000.00	242,244.96	(539.94)	241,705.02	908.60
FHMS K097 A2	2.508%	07/17/24	07/01/29	1,309	4.550%	270,000.00	245,552.34	6,117.50	251,669.84	564.30
FHMS K529 A2	4.791%	10/16/24	09/01/29	1,371	4.340%	160,000.00	163,197.92	(666.38)	162,531.54	638.80
FHMS K120 A1	0.892%	04/01/24	07/01/30	1,674	3.340%	233,277.90	201,074.62	7,832.10	208,906.72	173.40

DuPAGE WATER COMMISSION  
INVESTMENTS  
(Unaudited)  
November 30, 2025

FUND SOURCE	COUPON RATE	PURCHASE DATE	MATURITY DATE	YIELD TO MATURITY (COST)	PAR VALUE	PURCHASE PRICE	AMORTIZED DISCOUNT (PREMIUM)	AMORTIZED COST	ACCRUED INTEREST 11/30/25	
FHMS KJ49 A1	5.007%	02/19/24	09/01/30	1,736 5.010%	182,118.90	182,113.62	1.38	182,115.00	759.89	
FHR 4096 PA	1.375%	02/21/20	08/01/27	609 1.490%	12,642.15	12,539.43	79.26	12,618.69	14.49	
FNR 2012-145 EA	1.250%	02/07/20	01/01/28	762 1.440%	7,144.07	7,042.77	73.91	7,116.68	7.44	
FNR 2013-39 MP	1.750%	12/09/19	05/01/28	883 1.860%	18,816.88	18,658.11	112.13	18,770.24	27.44	
Fannie Mae	2.500%	10/25/19	03/01/33	2,648 2.400%	24,412.19	24,679.21	(121.25)	24,557.96	50.86	
Freddie Mac	3.000%	05/03/19	04/01/34	3,044 2.960%	30,046.97	30,194.86	(65.00)	30,129.86	75.12	
FHR 5050 XL	1.000%	02/11/22	07/01/36	3,866 1.80%	36,294.25	35,432.24	227.37	35,659.61	30.25	
FHR 5050 XL	1.000%	07/19/24	07/01/36	3,866 1.820%	153,975.58	140,382.42	1,323.33	141,705.75	128.31	
FHR 5050 XA	1.000%	07/24/24	07/01/39	4,961 1.690%	159,032.22	144,570.22	1,092.49	145,662.71	132.53	
FHR 5042 DA	1.000%	07/24/24	05/01/41	5,631 1.550%	161,184.21	148,138.36	874.07	149,012.43	134.32	
FNR 2015-33 P	2.500%	02/14/20	06/01/45	7,123 2.400%	15,198.23	15,487.95	(66.07)	15,421.88	31.66	
FNR 2016-79 HA	2.000%	06/05/20	11/01/46	7,641 1.830%	26,152.17	27,108.36	(197.87)	26,910.49	43.59	
FNR 2019-13A	3.500%	01/23/24	04/01/49	8,523 3.840%	210,472.99	199,069.63	515.17	199,584.80	613.88	
Federal Home Loan Bank Notes	0.830%	08/19/22	02/10/27	437 3.370%	245,000.00	219,338.70	18,827.84	238,166.54	627.00	
Federal Home Loan Bank Notes	1.020%	08/16/22	02/24/27	451 3.240%	255,000.00	231,333.45	17,226.57	248,560.02	700.83	
Fannie Mae Notes	0.750%	10/07/20	10/08/27	677 0.770%	210,000.00	209,699.70	220.78	209,920.48	231.88	
Fannie Mae Notes	0.875%	08/05/20	08/05/30	1,709 0.930%	100,000.00	99,485.00	274.03	99,759.03	281.94	
Federal Home Loan Bank Notes	3.500%	08/05/22	06/11/32	2,385 3.120%	230,000.00	237,378.40	(2,488.60)	234,889.80	3,801.39	
Goldman Sachs Group Inc	3.500%	05/14/24	11/16/26	351 5.430%	135,000.00	128,974.95	3,625.82	132,600.77	196.88	
BMW US Capital	4.900%	04/02/24	04/02/27	488 4.940%	95,000.00	94,886.95	60.78	94,947.73	762.90	
BP Cap Markets America	3.588%	05/17/24	04/14/27	500 4.950%	135,000.00	130,064.40	2,525.45	132,589.85	632.39	
Goldman Sachs Group Inc	5.414%	05/21/24	05/21/27	537 5.410%	50,000.00	50,000.00	0.00	50,000.00	75.19	
American Honda Finance	4.900%	07/10/24	07/09/27	586 4.950%	185,000.00	184,761.35	106.66	184,868.01	3,575.64	
Morgan Stanley Bank	4.447%	10/18/24	10/15/27	684 4.450%	400,000.00	399,956.00	16.29	399,972.29	2,272.91	
Mercedes-Benz Fin	4.900%	11/15/24	11/15/27	715 4.940%	200,000.00	199,780.00	73.01	199,853.01	435.56	
National Rural Util Corp	4.750%	02/07/25	02/07/28	799 4.650%	55,000.00	54,975.80	6.28	54,982.08	827.29	
Cisco Systems Inc	4.550%	02/24/25	02/24/28	816 4.560%	85,000.00	84,971.95	7.02	84,978.97	1,042.08	
Chevron USA	4.475%	02/26/25	02/26/28	818 4.480%	175,000.00	175,000.00	0.00	175,000.00	2,066.58	
State Street Corp	4.530%	02/28/25	02/28/28	820 4.540%	205,000.00	205,000.00	0.00	205,000.00	2,402.19	
Mars Inc	4.600%	03/12/25	03/01/28	822 4.600%	50,000.00	49,999.50	0.18	49,999.68	575.00	
Mars Inc	4.600%	03/12/25	03/01/28	822 4.530%	80,000.00	80,157.60	(37.41)	80,120.19	920.00	
Commonwealth Bk	4.423%	03/14/25	03/14/28	835 4.420%	250,000.00	250,000.00	0.00	250,000.00	2,365.08	
Kenvue Inc	5.050%	06/30/25	03/22/28	843 4.120%	150,000.00	153,541.50	(536.64)	153,004.86	1,451.88	
Citigroup Inc	4.643%	05/07/25	05/07/28	889 4.640%	200,000.00	200,000.00	0.00	200,000.00	619.07	
Astrazeneca Finance LLC	1.750%	05/07/25	05/28/28	910 4.260%	100,000.00	92,886.00	1,249.16	94,135.16	14.58	
National Secs Clearing	5.000%	11/24/25	05/30/28	912 3.700%	300,000.00	307,494.00	(56.20)	307,437.80	41.67	
HSBC USA	4.650%	06/03/25	06/03/28	916 4.650%	200,000.00	200,016.00	(2.43)	200,013.57	4,598.33	
Target Corp	4.350%	06/10/25	06/15/28	928 4.350%	35,000.00	34,999.65	0.10	34,999.75	723.19	
Comcast Corp	4.150%	11/07/25	10/15/28	1,050 4.100%	215,000.00	215,298.85	(6.56)	215,292.29	1,140.10	
Paccar Financial Corp	4.000%	11/07/25	11/07/28	1,073 4.020%	60,000.00	59,966.40	0.71	59,967.11	160.00	
Astrazeneca Finance LLC	4.850%	04/16/25	02/26/29	1,184 4.510%	110,000.00	111,287.00	(198.14)	111,088.86	1,407.85	
Cisco Systems Inc	4.850%	11/07/25	02/26/29	1,184 4.020%	210,000.00	215,336.10	(103.64)	215,232.46	2,687.71	
Merck & Co	3.400%	11/24/25	03/07/29	1,193 3.970%	165,000.00	162,127.35	16.20	162,143.55	1,309.00	
KLA Corp	4.100%	11/14/25	03/15/29	1,201 4.080%	215,000.00	215,144.05	(1.85)	215,142.20	1,860.94	
American Express Co	4.731%	04/25/25	04/25/29	1,242 4.730%	115,000.00	115,000.00	0.00	115,000.00	544.07	
Bank of America Corp	4.623%	05/09/25	05/09/29	1,256 4.620%	200,000.00	200,000.00	0.00	200,000.00	565.03	
United Parcel Service	2.500%	06/27/25	09/01/29	1,371 4.280%	100,000.00	93,246.00	638.57	93,884.57	625.00	
Roche Holdings	4.203%	10/15/25	09/09/29	1,379 4.060%	200,000.00	200,980.00	(30.52)	200,949.48	1,914.70	
Accenture Capital	4.050%	10/15/25	10/04/29	1,404 4.050%	175,000.00	175,003.50	0.13	175,003.63	1,122.19	
BMW US Capital	5.050%	03/21/25	03/21/30	1,572 5.060%	95,000.00	94,975.30	3.26	94,978.56	932.85	
State Street Corp	4.834%	04/24/25	04/24/30	1,606 4.830%	50,000.00	50,000.00	0.00	50,000.00	248.41	
State Street Corp	4.834%	04/24/25	04/24/30	1,606 4.700%	140,000.00	140,855.40	(94.74)	140,760.66	695.56	
Walmart	4.350%	04/28/25	04/28/30	1,610 4.390%	75,000.00	74,870.25	13.98	74,884.23	299.06	
Blackrock Inc	2.400%	06/27/25	04/30/30	1,612 4.300%	150,000.00	137,688.00	988.55	138,676.55	310.00	
Toyota Motor Credit Corp	4.800%	05/15/25	05/15/30	1,627 4.830%	95,000.00	94,891.70	10.72	94,902.42	202.67	
National Secs Clearing	4.700%	05/20/25	05/20/30	1,632 4.710%	250,000.00	249,845.00	15.43	249,860.43	359.03	
Citibank NA	4.914%	05/29/25	05/29/30	1,641 4.910%	250,000.00	250,000.00	0.00	250,000.00	68.25	
John Deere Capital	4.550%	06/05/25	06/05/30	1,648 4.560%	100,000.00	99,947.00	4.97	99,951.97	2,224.44	
Analog Devices Inc	4.500%	06/16/25	06/15/30	1,658 4.520%	200,000.00	199,824.00	15.14	199,839.14	4,125.00	
Novartis Capital	4.100%	11/05/25	11/05/30	1,801 4.170%	260,000.00	259,220.00	11.26	259,231.26	769.89	
Shell Finance US	4.125%	11/06/25	11/06/30	1,802 4.210%	95,000.00	94,635.20	4.90	94,640.10	272.14	
Shell Finance US	4.125%	11/06/25	11/06/30	1,802 4.190%	195,000.00	194,424.75	7.36	194,432.11	558.59	
Alphabetic Inc	4.100%	11/06/25	11/15/30	1,811 4.070%	140,000.00	140,212.80	(2.48)	140,210.32	398.61	
Alphabetic Inc	4.100%	11/06/25	11/15/30	1,811 4.070%	150,000.00	149,944.50	0.86	149,945.36	427.08	
Cummins Inc	4.700%	05/09/25	02/15/31	1,903 4.700%	200,000.00	199,926.00	6.42	199,932.42	5,274.44	
Meta Platforms Inc	4.600%	11/03/25	11/15/32	2,542 4.600%	60,000.00	59,995.20	0.20	59,995.40	214.67	
Alphabetic Inc	4.375%	11/06/25	11/15/32	2,542 4.390%	120,000.00	119,862.00	1.21	119,863.21	364.58	
Meta Platforms Inc	4.600%	11/03/25	11/15/32	2,542 4.730%	230,000.00	228,252.00	17.67	228,269.67	822.89	
Weighted Avg Maturity			1,694		3.806%	\$ 29,461,017.17	\$ 29,154,404.27	\$ 108,578.09	\$ 29,262,982.36	\$ 172,906.88

FUND SOURCE	COUPON RATE	PURCHASE DATE	MATURITY DATE	YIELD TO MATURITY (COST)	PAR VALUE	PURCHASE PRICE	AMORTIZED DISCOUNT (PREMIUM)	AMORTIZED COST	ACCRUED INTEREST 11/30/25	
<b>Capital Reserve (01-122000)</b>										
IIIT - Money Market (PFM Asset Management)	3.960%	11/30/25	12/01/25	1	3.960%	114,150.67	114,150.67	0.00	114,150.67	-
US Treasury Notes	1.250%	09/03/24	11/30/26	365	3.840%	2,275,000.00	2,149,519.54	68,277.48	2,217,797.02	78.13
US Treasury Notes	4.000%	09/03/24	11/30/26	365	3.840%	245,000.00	243,832.42	469.30	244,301.72	3,701.63
US Treasury Notes	4.000%	12/05/24	01/15/27	411	4.220%	4,000,000.00	3,982,187.50	8,155.77	3,990,343.27	60,434.78
US Treasury Notes	4.125%	12/04/24	02/15/27	442	4.190%	50,000.00	49,931.64	30.14	49,961.78	605.30
US Treasury Notes	2.250%	11/05/24	02/15/27	442	4.180%	1,875,000.00	1,796,923.83	35,814.01	1,832,737.84	12,381.11
US Treasury Notes	4.125%	05/06/25	02/28/27	455	3.880%	510,000.00	512,131.64	(655.28)	511,476.36	5,346.55
US Treasury Notes	4.250%	01/07/25	03/15/27	470	4.220%	2,075,000.00	2,076,053.71	(421.26)	2,075,632.45	18,758.11
US Treasury Notes	4.500%	03/13/25	05/15/27	531	3.960%	500,000.00	505,546.88	(1,779.43)	503,767.45	994.48
US Treasury Notes	4.500%	11/17/28	05/15/27	531	3.590%	600,000.00	607,875.00	(200.09)	607,674.91	1,193.37
US Treasury Notes	4.500%	02/07/25	05/15/27	531	4.260%	1,600,000.00	1,608,250.00	(2,861.62)	1,605,388.38	3,182.32
US Treasury Notes	3.875%	10/06/25	05/31/27	547	3.600%	140,000.00	140,601.56	(53.97)	140,547.59	14.90
US Treasury Notes	3.875%	07/22/25	05/31/27	547	3.870%	280,000.00	280,010.94	(1.66)	280,009.28	29.81
US Treasury Notes	3.125%	09/04/25	08/31/27	639	3.680%	1,725,000.00	1,706,874.02	2,155.89	1,709,029.91	13,699.93
US Treasury Notes	1.125%	04/03/25	02/29/28	821	3.840%	400,000.00	370,421.88	6,453.86	376,875.74	1,143.65
US Treasury Notes	3.750%	05/21/25	05/15/28	897	3.940%	200,000.00	198,953.13	176.87	199,130.00	331.49
US Treasury Notes	3.750%	07/03/25	05/15/28	897	3.690%	1,950,000.00	1,952,970.70	(402.48)	1,952,568.22	3,232.04
US Treasury Notes	3.750%	06/05/25	05/31/28	913	3.890%	1,300,000.00	1,290,351.56	1,506.80	1,291,858.36	129.46
US Treasury Notes	4.000%	08/05/25	06/30/28	943	3.890%	1,725,000.00	1,730,053.71	(529.35)	1,729,524.36	28,875.00
US Treasury Notes	4.125%	09/04/25	07/31/28	974	3.650%	1,650,000.00	1,671,462.89	(1,682.06)	1,669,780.83	22,749.15
US Treasury Notes	3.125%	10/06/25	11/15/28	1,081	3.580%	1,585,000.00	1,563,887.31	982.91	1,564,870.22	2,189.23
US Treasury Notes	3.125%	10/06/25	11/30/28	1,096	3.620%	1,150,000.00	1,175,066.41	(525.36)	1,174,541.05	138.22
Conneticut St Txbi	5.050%	06/22/23	05/15/26	166	4.550%	90,000.00	91,206.90	(1,017.13)	90,189.77	202.00
New York H	4.669%	04/29/25	02/01/28	793	4.670%	125,000.00	125,000.00	0.00	125,000.00	1,945.42
NYC Transitional	4.487%	05/29/25	05/01/28	883	4.490%	125,000.00	125,000.00	0.00	125,000.00	467.40
Oregon St B	4.368%	04/29/25	05/01/28	883	4.370%	145,000.00	145,000.00	0.00	145,000.00	527.80
FN AL2092	3.000%	03/06/18	07/01/27	578	2.980%	16,393.96	16,414.45	(16.88)	16,397.57	40.98
Fannie Mae Pool	3.500%	04/05/18	02/01/28	793	3.230%	36,810.32	37,650.06	(650.09)	36,999.97	107.36
Fannie Mae Pool	3.500%	04/05/18	03/01/28	822	3.230%	18,465.43	18,886.67	(323.38)	18,563.29	53.86
Fannie Mae Pool	3.500%	04/05/18	04/01/28	853	3.240%	22,558.54	23,052.01	(375.69)	22,676.32	65.80
FR ZT1267	2.500%	08/21/19	05/01/28	883	2.320%	21,578.37	21,878.44	(214.96)	21,663.48	44.95
FN CA1940	4.000%	07/11/18	06/01/28	914	3.640%	26,406.34	27,190.28	(581.77)	26,608.51	88.02
FG J32374	2.500%	02/17/22	11/01/28	1,067	2.220%	82,940.60	84,392.06	(815.40)	83,576.66	172.79
Fannie Mae Pool	4.000%	03/18/19	03/01/29	1,187	3.630%	15,945.20	16,436.02	(328.35)	16,107.67	53.15
FN FS2986	4.000%	10/21/22	10/01/32	2,497	4.370%	191,243.12	185,565.59	1,764.38	187,329.97	637.48
FR SB0364	3.500%	06/21/21	06/01/35	3,470	2.830%	116,007.99	124,998.60	(2,847.03)	122,151.57	338.36
FNA 2016-M12 A2	2.527%	11/27/23	09/01/26	275	5.050%	299,769.26	279,698.77	13,716.16	293,414.93	503.11
FNA 2017-M8 A2	3.061%	06/28/24	05/01/27	517	4.920%	270,831.31	257,511.91	6,057.79	263,569.70	690.85
FHMS K066 A2	3.117%	08/15/24	06/01/27	548	4.170%	500,000.00	485,722.66	6,210.97	491,933.63	1,298.75
FNA 2024-M6 A2	2.905%	12/17/24	07/01/27	578	4.320%	505,000.00	487,325.00	6,210.64	493,535.64	1,262.86
FHMS KJ28 A2	2.308%	01/11/24	10/01/27	670	3.910%	364,251.74	343,591.83	9,870.84	353,462.67	700.58
FHMS K070 A2	3.303%	07/05/24	11/01/27	701	4.890%	500,000.00	475,136.72	9,763.59	484,900.31	1,376.25
FHMS K071 A2	3.286%	03/31/25	11/01/27	701	4.360%	500,000.00	486,914.06	2,828.18	489,742.24	1,369.17
FHMS K072 A2	3.444%	04/11/25	12/01/27	731	4.200%	465,000.00	455,936.13	2,035.55	457,971.68	1,334.55
FNA 2018-M2 A2	3.003%	04/08/25	01/01/28	762	4.070%	441,773.47	429,245.05	2,756.61	432,001.66	1,113.85
FHMS K506 A1	4.650%	09/14/23	05/01/28	883	5.010%	634,418.98	624,931.26	4,178.93	629,110.19	2,458.37
FHMS KJ46 A1	4.777%	04/05/24	06/01/28	914	4.990%	469,843.21	465,989.02	1,511.25	467,500.27	1,870.37
FNA 2023-M6 A2	4.190%	07/31/23	07/01/28	944	4.580%	615,753.25	605,314.30	4,887.80	610,202.10	2,150.01
FHMS K109 A1	1.036%	04/24/24	10/01/29	1,401	3.380%	627,763.38	553,805.00	0.00	553,805.00	541.97
FHMS K106 A1	1.783%	04/11/24	10/01/29	1,401	3.680%	665,791.70	602,411.45	17,373.05	619,784.50	989.26
FHR 4096 PA	1.375%	02/21/20	08/01/27	609	1.490%	32,850.54	32,583.63	205.96	32,789.59	37.64
FNR 2012-107 GA	1.500%	12/03/19	09/01/27	640	1.690%	4,073.91	4,017.57	43.22	4,060.79	5.09

DuPAGE WATER COMMISSION  
INVESTMENTS  
(Unaudited)  
November 30, 2025

FUND SOURCE	COUPON RATE	PURCHASE DATE	MATURITY DATE	YIELD TO MATURITY (COST)	PAR VALUE	PURCHASE PRICE	AMORTIZED DISCOUNT (PREMIUM)	AMORTIZED COST	ACCRUED INTEREST 11/30/25	
FNR 2013-39 MP	1.750%	12/09/19	05/01/28	883	1.860%	50,516.04	50,089.81	301.01	50,390.82	73.67
FHR 5050 XL	1.000%	02/11/22	07/01/36	3,866	1.800%	107,782.90	105,223.06	675.20	105,898.26	89.82
FHR 5050 XL	1.000%	07/16/24	07/01/36	3,866	1.820%	241,961.63	220,600.96	2,079.50	222,680.46	201.63
FHR 5050 XA	1.000%	07/24/24	07/01/39	4,961	1.690%	289,149.49	262,854.96	1,986.33	264,841.29	240.96
FHR 5277 CA	2.500%	04/08/24	12/01/39	5,114	3.140%	294,772.83	271,214.03	2,469.57	273,683.60	614.11
FHR 5042 DA	1.000%	07/24/24	05/01/41	5,631	1.550%	290,131.58	266,649.05	1,573.33	268,222.38	241.78
FNR 2015-33 P	2.500%	02/14/20	06/01/45	7,123	2.400%	39,895.44	40,655.95	(173.44)	40,482.51	83.12
Federal Home Loan Bank Notes	1.145%	08/14/23	12/30/26	395	4.060%	975,000.00	895,118.25	54,327.47	949,445.72	4,130.21
Federal Home Loan Bank Notes	0.830%	08/19/22	02/10/27	437	3.370%	675,000.00	604,300.50	51,872.63	656,173.13	1,727.44
Federal Home Loan Bank Notes	1.020%	08/16/22	02/24/27	451	3.240%	710,000.00	644,104.90	47,964.19	692,069.09	1,951.32
American Honda Finance	4.900%	03/14/24	03/12/27	467	4.890%	85,000.00	84,953.25	26.03	84,979.28	913.99
American Honda Finance	4.900%	03/13/24	03/12/27	467	4.920%	90,000.00	90,036.90	(20.47)	90,016.43	967.75
Hormel Foods	4.800%	08/09/24	03/30/27	485	4.400%	230,000.00	231,830.80	(912.24)	230,918.56	1,870.67
BMW US Capital	4.900%	04/02/24	04/02/27	488	4.940%	200,000.00	199,762.00	127.97	199,889.97	1,606.11
BP Cap Markets America	3.588%	05/17/24	04/14/27	500	4.950%	250,000.00	240,860.00	4,676.75	245,536.75	1,171.08
JP Morgan Chase	1.158%	05/20/24	04/22/27	508	4.150%	380,000.00	353,384.80	13,546.78	366,931.58	649.61
Goldman Sachs Group Inc	5.414%	05/21/24	05/21/27	537	5.410%	90,000.00	90,000.00	0.00	90,000.00	135.35
American Honda Finance	4.900%	07/10/24	07/09/27	586	4.950%	325,000.00	324,580.75	187.38	324,768.13	6,281.53
Morgan Stanley Bank	4.447%	10/18/24	10/15/27	684	4.450%	330,000.00	330,000.00	0.00	330,000.00	1,875.15
Morgan Stanley Bank	4.447%	10/18/24	10/15/27	684	4.450%	405,000.00	404,955.45	16.49	404,971.94	2,301.32
Pfizer	3.875%	11/21/25	11/15/27	715	3.880%	235,000.00	234,974.15	0.42	234,974.57	252.95
Mercedes-Benz Fin	4.900%	11/15/24	11/15/27	715	4.940%	360,000.00	359,604.00	131.41	359,735.41	784.00
National Rural Util Corp	4.750%	02/07/25	02/07/28	799	4.650%	95,000.00	94,958.20	10.85	94,969.05	1,428.96
Cisco Systems Inc	4.550%	02/24/25	02/24/28	816	4.560%	195,000.00	194,935.65	16.10	194,951.75	2,390.65
Chevron USA	4.475%	02/26/25	02/26/28	818	4.480%	430,000.00	430,000.00	0.00	430,000.00	5,077.88
State Street Corp	4.530%	02/28/25	02/28/28	820	4.540%	615,000.00	615,000.00	0.00	615,000.00	7,206.57
Mars Inc	4.600%	03/12/25	03/01/28	822	4.600%	90,000.00	89,999.10	0.33	89,999.43	1,035.00
Mars Inc	4.600%	03/12/25	03/01/28	822	4.530%	150,000.00	150,295.50	(70.14)	150,225.36	1,725.00
Johnson & Johnson	4.550%	03/04/25	03/01/28	822	4.270%	250,000.00	251,907.50	(464.56)	251,442.94	2,843.75
Paccar Financial	4.550%	03/03/25	03/03/28	824	4.570%	185,000.00	184,887.15	27.00	184,914.15	2,057.61
Commonwealth Bk	4.423%	03/14/25	03/14/28	835	4.420%	285,000.00	285,000.00	0.00	285,000.00	2,696.19
BMW US Capital	4.750%	03/21/25	03/21/28	842	4.770%	295,000.00	294,852.50	32.92	294,885.42	2,724.65
Kenvue Inc	5.050%	06/30/25	03/22/28	843	4.120%	265,000.00	271,256.65	(948.07)	270,308.58	2,564.98
JP Morgan Chase	4.323%	10/06/25	04/26/28	878	4.160%	375,000.00	376,425.00	(136.10)	376,288.90	1,576.09
Citigroup Inc	4.643%	05/07/25	05/07/28	889	4.640%	370,000.00	370,000.00	0.00	370,000.00	1,145.27
Cummins Inc	4.250%	05/09/25	05/09/28	891	4.280%	25,000.00	24,982.50	3.12	24,985.62	64.93
Astrazeneca Finance LLC	1.750%	05/07/25	05/28/28	910	4.260%	400,000.00	371,544.00	4,996.64	376,540.64	58.33
National Secs Clearing	5.000%	04/23/25	05/30/28	912	4.310%	250,000.00	254,195.00	(796.46)	253,398.54	34.72
National Secs Clearing	5.000%	11/24/25	05/30/28	912	3.700%	250,000.00	256,245.00	(46.83)	256,198.17	34.72
National Secs Clearing	5.000%	05/23/25	05/30/28	912	4.330%	480,000.00	487,545.60	(1,270.54)	486,275.06	66.67
HSBC USA	4.650%	06/03/25	06/03/28	916	4.650%	375,000.00	375,030.00	(4.56)	375,025.44	8,621.88
Target Corp	4.350%	06/10/25	06/15/28	928	4.350%	65,000.00	64,999.35	0.19	64,999.54	1,343.06
Analog Devices Inc	4.500%	06/16/25	06/15/28	928	4.290%	275,000.00	274,703.00	43.59	274,746.59	5,356.77
PNC Bank	4.429%	10/08/25	07/21/28	964	4.190%	375,000.00	377,276.25	(180.98)	377,095.27	5,997.60
Home Depot	3.750%	09/15/25	09/15/28	1,020	3.770%	95,000.00	94,938.25	4.19	94,942.44	752.08
Comcast Corp	4.150%	11/07/25	10/15/28	1,050	4.100%	380,000.00	380,528.20	(11.60)	380,516.60	2,015.06
Novartis Capital	4.100%	11/05/25	11/05/28	1,071	3.910%	205,000.00	204,954.90	1.27	204,956.17	577.42
Novartis Capital	4.100%	11/05/25	11/05/28	1,071	3.890%	460,000.00	460,156.40	(2.97)	460,153.43	1,295.67
Paccar Financial Corp	4.000%	11/07/25	11/07/28	1,073	4.020%	110,000.00	109,938.40	1.31	109,939.71	293.33
Caterpillar	4.000%	11/14/25	11/14/28	1,080	3.970%	500,000.00	499,735.00	4.16	499,739.16	932.64
Alphabetic Inc	4.100%	11/06/25	11/15/28	1,081	3.910%	60,000.00	59,948.40	1.16	59,949.56	161.46
Alphabetic Inc	4.100%	11/06/25	11/15/28	1,081	3.830%	450,000.00	450,589.50	(12.12)	450,577.38	1,210.94
Amazon	4.850%	11/20/25	11/20/28	1,086	3.910%	360,000.00	359,920.80	1.20	359,922.00	429.00
Cisco Systems Inc	4.850%	11/07/25	02/26/29	1,184	4.020%	370,000.00	379,401.70	(182.60)	379,219.10	4,735.49
Merck & Co	3.400%	11/21/25	03/07/29	1,193	3.970%	290,000.00	284,951.10	28.48	284,979.58	2,300.67
KLA Corp	4.100%	11/14/25	03/15/29	1,201	4.080%	510,000.00	510,341.70	(4.40)	510,337.30	4,414.33
American Express Co	4.731%	04/25/25	04/25/29	1,242	4.730%	210,000.00	210,000.00	0.00	210,000.00	993.51
Bank of America Corp	4.623%	05/09/25	05/09/29	1,256	4.620%	370,000.00	370,000.00	0.00	370,000.00	1,045.31
Truist Bank	4.136%	11/10/25	10/23/29	1,423	4.230%	375,000.00	373,706.25	17.86	373,724.11	1,637.17
Weighted Avg Maturity			855	4.027%	\$ 51,373,831.20	\$ 50,510,764.50	\$ 379,069.46	\$ 50,889,833.96	\$ 308,665.64	
TOTAL ALL FUNDS				3.839%	\$ 149,388,458.70	\$ 147,342,835.96	872,360.66	\$ 148,215,196.62	\$ 773,002.81	
Less: Net Unsettled Trades								(348,044.62)		
90 DAY US TREASURY YIELD				3.88%				\$ 147,867,152.00		
3 month US Treasury Bill Index				3.82%						
0-3 Year US Treasury Index				3.54%						
1-3 Year US Treasury Index				3.53%						
1-5 Year US Treasury Index				3.53%						
1-10 Year US Treasury Index				3.60%						

November 30, 2025

DuPAGE WATER COMMISSION  
WATERLINK INVESTMENTS  
(Unaudited)  
November 30, 2025

FUND SOURCE	COUPON RATE	PURCHASE DATE	MATURITY DATE		YIELD TO MATURITY (COST)	PAR VALUE	PURCHASE PRICE	AMORTIZED DISCOUNT (PREMIUM)	AMORTIZED COST	ACCRUED INTEREST 11/30/25	
<b>Waterlink (01-122500)</b>											
IIIT - Money Market	3.960%	11/30/25	12/01/25	1	3.960%	14,412.96	14,412.96	0.00	14,412.96	-	
Chariot Funding LLC	0.000%	10/07/25	12/09/25	9	4.100%	4,000,000.00	3,971,300.00	25,055.56	3,996,355.56	-	
Cabot Trail Funding LLC	0.000%	10/07/25	12/11/25	11	4.080%	5,725,000.00	5,682,825.83	35,685.84	5,718,511.67	-	
Atlantic Asset Sec LLC	0.000%	10/06/25	12/16/25	16	4.100%	3,000,000.00	2,975,741.67	19,133.33	2,994,875.00	-	
Manhattan Asset Fdg Co	0.000%	10/07/25	01/05/26	36	4.000%	4,000,000.00	3,960,000.00	24,444.44	3,984,444.44	-	
Autobahn Funding Co LLC	0.000%	10/24/25	01/22/26	53	3.980%	4,300,000.00	4,257,215.00	18,064.78	4,275,279.78	-	
Ridgefield Funding Co LLC	0.000%	11/03/25	02/02/26	64	3.990%	4,250,000.00	4,207,135.21	13,189.17	4,220,324.38	-	
Sheffield Receivables	0.000%	11/06/25	02/09/26	71	3.960%	4,050,000.00	4,007,677.50	11,137.50	4,018,815.00	-	
Sheffield Receivables	0.000%	11/20/25	02/17/26	79	4.000%	4,300,000.00	4,257,477.78	5,255.56	4,262,733.34	-	
MUFG Bank	0.000%	11/21/25	02/23/26	85	4.010%	4,300,000.00	4,254,976.61	4,789.72	4,259,766.33	-	
Weighted Avg Maturity					47	4.024%	\$ 37,939,412.96	\$ 37,588,762.56	\$ 156,755.90	\$ 37,745,518.46	\$ -
Less: Net Unsettled Trades									-		
									<u>\$ 37,745,518.46</u>		

DUPAGE WATER COMMISSION  
ELMHURST, ILLINOIS  
TREASURER'S REPORT  
STATEMENT OF CASH FLOWS  
For the Period from May 1, 2025 to November 30, 2025

	<u>Operating</u>	<u>Waterlink</u>
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Cash received from customers	\$ 95,339,009	\$ -
Cash payments to suppliers	(91,482,125)	-
Cash payments to employees	(2,632,757)	-
Net cash from operating activities	<u>1,224,127</u>	<u>-</u>
<u>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</u>		
Cash received from sales taxes	97,992	-
Cash received/paid from long term loans	302,417	-
Cash payments for net pension activity	0	-
Net cash from noncapital financing activities	<u>400,409</u>	<u>-</u>
<u>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</u>		
Interest paid	0	-
Principal paid	0	-
Escrow activity	41,526	9,337,640
Construction and purchase of capital assets	(1,881,095)	-
Net cash from capital and related financing activities	<u>(1,839,569)</u>	<u>9,337,640</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Investment income	3,340,926	710,925
Net cash from investing activities	<u>3,340,926</u>	<u>710,925</u>
Net Increase (Decrease) in cash and investments	3,125,893	10,048,565
CASH AND INVESTMENTS, MAY 1, 2025	<u>149,768,536</u>	<u>35,673,160</u>
CASH AND INVESTMENTS, NOVEMBER 30, 2025	<u>\$ 152,894,429</u>	<u>\$ 45,721,725</u>

November 30, 2025  
 TREASURER'S REPORT  
 DPWC MONTHLY CASH/OPERATING REPORT

	11/30/2025		
	YEAR END TARGETED Reserve or Monthly Cash Amount-Needed	Amount On Hand	Amount Over - (Under) Target
TABLE 1	A	B	C
<b>RESERVE ANALYSIS - DWC FUNDS</b>			
A .Operating Reserve <i># of days per current fiscal year management budget</i>	\$ 52,580,083 120	\$ 53,987,920 123	\$ 1,407,837
B. Capital Reserve (3)	\$ 23,950,000	\$ 49,857,901	\$ 25,907,901
C. Long Term Water Capital Reserve	\$ 28,825,000	\$ 29,262,982	\$ 437,982
D. O+M Account (1)	\$ 11,901,858	\$ 11,753,664	\$ (148,194)
E. Current Construction Obligation	\$ 1,031,933	\$ 1,031,933	\$ -
F. General Fund	\$ -	\$ 4,825,892	\$ 4,825,892
<b>DWC FUNDS AND ADJUSTED TARGETS</b>	<b>\$ 118,288,874</b>	<b>\$ 150,720,292</b>	<b>\$ 32,431,419</b>
G. Waterlink - DWC Improvements Per 5 Year Capital Plan	\$ 31,000,000	\$ -	\$ (31,000,000)
H. Alternative Water Source Per 5 Year Capital Plan	\$ 35,000,000	\$ -	\$ (35,000,000)
<b>DWC FUNDS AND FULL TARGETS</b>	<b>\$ 184,288,874</b>	<b>\$ 150,720,292</b>	<b>\$ (33,568,581)</b>
I. Customer Construction Escrows (2)	\$ 47,895,861	\$ 47,895,861	\$ -
<b>TOTAL SUMMARY CASH + RESERVE ANALYSIS</b>	<b>\$ 232,184,735</b>	<b>\$ 198,616,154</b>	<b>\$ (33,568,581)</b>

**Note 1:** The O&M Account target varies from month to month. The cash balance should be enough to cover the current months operating cash outflows.

**Note 2:** Escrow Balances include specific bank accounts and amounts included in the O&M Account until required.

**Note 3:** Capital Reserve Target is based on 5 year capital plan. The amounts for Waterlink expansion and Alternative Water Source are shown as separate funding needs at this time.



## MEMORANDUM

**To:** Chairman and Commissioners  
**From:** Bill Fates, Treasurer  
**Date:** 1/8/2026  
**Subject:** TREASURER'S REPORT – December 31, 2025

I am pleased to report that I have reviewed and approved all journal entries and bank reconciliations for the month of December. I have also reviewed the monthly financial statements and budget status reports and found them to be in order.

### **Summary of Cash & Investments (Page 4)**

1. DWC cash and investments totaled \$155.4 million on December 31<sup>st</sup>, an increase of \$2.5 million compared to the previous month. Accounts receivable (\$15.8M) decreased by \$0.8 million in December due to timing of collections more than offsetting higher water sales. Waterlink escrow balances increased by \$15.1 million.
2. The month end balances in the BMO Harris checking and money market accounts were \$6.9 million and \$8.9 million, respectively.
3. During the month of December, commercial paper increased by \$0.7 million and U.S. Treasury and Agency investments each increased by \$0.4 million. IIIT money market funds decreased by \$1.3 million.
4. The current holdings of cash and investments are in compliance with the approved investment policy.
5. For the eight months ended December 31, 2025, the Commission's cash and investments increased a total of \$5.6 million. The Waterlink Escrow Account increased by \$25.1 million.
  - The Operating & Maintenance Account increased by \$1.9 million for an ending balance of \$15.8 million.
  - The General Account decreased by approximately \$453,000 for an ending balance of \$4.8 million.
  - The Operating Reserve Account increased by approximately \$1.5 million for a balance of \$54.3 million.
  - The Long-Term Capital Reserve Account increased by approximately \$1.3 million for a balance of \$29.4 million, which includes a \$600,000 transfer from the General Fund.

- The Capital Reserve Fund increased by approximately \$1.4 million for a balance of \$51.1 million.

<b>ACCOUNT</b>	<b>Balance 4/30/2025</b>	<b>Balance 12/31/2025</b>	<b>Increase (Decrease)</b>
Operations & Maintenance	\$ 13,910,843	\$ 15,792,269	\$ 1,881,426
General Account	5,295,626	4,842,141	(453,485)
Operating Reserve	52,796,982	54,250,171	1,453,189
Long-Term Capital Reserve	28,073,976	29,382,796	1,308,820
Capital Reserve	49,691,109	51,084,756	1,393,647
<b>Total Cash &amp; Investments</b>	<b>\$ 149,768,536</b>	<b>\$ 155,352,133</b>	<b>\$ 5,583,597</b>
<b>Waterlink Escrow</b>	<b>35,673,160</b>	<b>60,816,702</b>	<b>25,143,542</b>

### **Schedule of Investments (Pages 5-12)**

1. The average yield to maturity on the Commission’s investments was 3.79%, down from the prior month average yield to maturity of 3.84%. The amortized cost of our investments was \$148.5 million on December 31<sup>st</sup>. The average yield to maturity on Waterlink’s investments was 4.02%.
2. The portfolio ended the month of December 2025 with \$501,000 of unrealized gains, compared to \$64,000 of unrealized gains on April 30, 2025.
3. The maturity distribution, excluding money market accounts but including Waterlink investments, was as follows: 0-1 year 28%, >1<3 years 43%, >3<5 years 21%, and >5 years 8%.

### **Statement of Cash Flows (Page 13)**

1. The statement of cash flow shows a breakdown of the \$5.6 million increase in cash and investments for the fiscal year. Waterlink escrow funds increased \$25.1 million.
2. Operating activities increased cash by approximately \$3.0 million as of the end of December 2025.
3. The decrease in Loans Receivable increased cash by approximately \$339,000.
4. Capital Assets purchased were \$1.9 million.
5. Cash flow from investment activity generated approximately \$4.0 million of income.

### **Reserve Analysis (Page 14)**

1. The Operating Reserve account was \$54.3 million, which is approximately 124 days, this amount meets the minimum balance per the current reserve policy. The Operating and Maintenance Account was \$13.6 million, which is a balance currently sufficient to cover an estimated 31 days of normal operation and maintenance costs.
2. The reserve analysis report shows the Commission has met recommended reserve balances for the Operating Reserve, Long-Term Water Capital, and Capital Account less Waterlink and Alternative Water Source projects on December 31<sup>st</sup>.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Bill Fates". The signature is written in a cursive style with a vertical line extending downwards from the end of the name.

---

Bill Fates, CPA  
Treasurer

DuPAGE WATER COMMISSION  
 TREASURER'S REPORT  
 SUMMARY OF CASH AND INVESTMENTS  
 12/31/2025

FUNDS CONSIST OF:	12/31/2025	11/30/2025	Increase/(Decrease)
PETTY CASH	\$ 1,300.00	\$ 1,300.00	\$ -
OPERATING & MAINTENANCE	6,869,705.21	5,025,976.66	1,843,728.55
<b>TOTAL CASH</b>	<b>\$ 6,871,005.21</b>	<b>\$ 5,027,276.66</b>	<b>\$ 1,843,728.55</b>
BMO HARRIS MONEY MARKET FUNDS	\$ 8,921,263.87	\$ 8,900,523.70	\$ 20,740.17
IIIT MONEY MARKET FUNDS	2,528,910.79	3,871,309.34	(1,342,398.55)
U. S. TREASURY INVESTMENTS	64,415,447.91	64,020,673.89	394,774.02
U. S. AGENCY INVESTMENTS	4,816,783.64	4,460,600.61	356,183.03
MUNICIPAL BONDS	1,545,155.06	1,545,189.77	(34.71)
COMMERCIAL PAPER	3,382,418.89	2,709,511.36	672,907.53
ASSET BACKED SEC/COLLATERALIZED MORTGAGE OBLIG	27,122,976.23	26,863,216.99	259,759.24
CERTIFICATES OF DEPOSIT	0.00	0.00	-
CORPORATE NOTES	35,748,171.09	35,496,126.34	252,044.75
<b>TOTAL INVESTMENTS</b>	<b>\$ 148,481,127.48</b>	<b>\$ 147,867,152.00</b>	<b>\$ 613,975.48</b>
<b>DWC TOTAL CASH AND INVESTMENTS</b>	<b>\$ 155,352,132.69</b>	<b>\$ 152,894,428.66</b>	<b>\$ 2,457,704.03</b>
WATERLINK CASH	\$ 22,943,299.18	\$ 7,976,206.58	\$ 14,967,092.60
WATERLINK INVESTMENTS	37,873,403.12	37,745,518.46	127,884.66
<b>WATERLINK ESCROW</b>	<b>\$ 60,816,702.30</b>	<b>\$ 45,721,725.04</b>	<b>\$ 15,094,977.26</b>

	12/31/2025	11/30/2025	% CHANGE
BMO HARRIS MONEY MARKET FUNDS	6.0%	6.1%	-34.7%
IIIT MONEY MARKET FUNDS	1.7%	2.6%	0.2%
U. S. TREASURY INVESTMENTS	43.4%	43.3%	0.6%
U. S. AGENCY INVESTMENTS	3.2%	3.0%	8.0%
MUNICIPAL BONDS	1.0%	1.0%	0.0%
COMMERCIAL PAPER	2.3%	1.8%	24.8%
ASSET BACKED SEC/COLLATERALIZED MORTGAGE OBLIG	18.3%	18.2%	1.0%
CERTIFICATES OF DEPOSIT	0.0%	0.0%	N/A
CORPORATE NOTES	24.1%	24.0%	0.7%
<b>TOTAL INVESTMENTS</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.4%</b>

Note 1 - Investments are carried at amortized cost.

DuPAGE WATER COMMISSION  
 INVESTMENTS  
 (Unaudited)  
 December 31, 2025

FUND SOURCE	COUPON RATE	PURCHASE DATE	MATURITY DATE		YIELD TO MATURITY (COST)	PAR VALUE	PURCHASE PRICE	AMORTIZED DISCOUNT (PREMIUM)	AMORTIZED COST	ACCRUED INTEREST 12/31/25
<b>Water Fund Oper. &amp; Maint. Acct. (01-121103)</b>										
BMO Harris - Money Market	2.663%	12/31/25	01/01/26	1	2.663%	\$ 8,921,263.87	\$ 8,921,263.87	0.00	\$ 8,921,263.87	-
<b>Water Fund General Account (01-121700)</b>										
IIIT - Money Market	3.780%	12/31/25	01/01/26	1	3.780%	2,109,288.59	2,109,288.59	0.00	2,109,288.59	-
Mont Blanc Capital	0.000%	08/19/25	01/15/26	15	4.220%	1,000,000.00	982,651.11	15,707.78	998,358.89	-
Manhattan Asset Fdg	0.000%	09/30/25	02/09/26	40	4.000%	620,000.00	610,906.67	6,406.66	617,313.33	-
Sumitomo Mitsue Trust NY	0.000%	12/09/25	03/06/26	65	3.910%	1,125,000.00	1,114,369.69	2,810.31	1,117,180.00	-
	Weighted Avg Maturity			24	3.929%	\$ 4,854,288.59	\$ 4,817,216.06	\$ 24,924.75	\$ 4,842,140.81	\$ -
<b>Water Fund Operating Reserve (01-121800)</b>										
IIIT - Money Market	3.780%	12/31/25	01/01/26	1	3.780%	183,520.94	183,520.94	0.00	183,520.94	-
US Treasury Notes	0.750%	01/05/22	08/31/26	243	1.350%	650,000.00	632,582.03	14,937.01	647,519.04	1,656.42
US Treasury Notes	0.875%	12/02/21	09/30/26	273	1.210%	600,000.00	590,648.44	7,905.50	598,553.94	1,341.35
US Treasury Notes	1.250%	02/14/22	11/30/26	334	1.920%	925,000.00	896,563.48	23,025.46	919,588.94	1,016.48
US Treasury Notes	1.250%	02/14/22	12/30/26	364	1.930%	800,000.00	774,937.50	19,940.24	794,877.74	27.62
US Treasury Notes	2.250%	10/10/24	02/15/27	411	3.950%	75,000.00	72,161.13	1,449.87	73,611.00	637.40
US Treasury Notes	4.125%	05/06/25	02/28/27	424	3.880%	535,000.00	537,236.13	(791.40)	536,444.73	7,498.50
US Treasury Notes	4.500%	03/13/25	05/15/27	500	3.960%	530,000.00	535,879.69	(2,116.37)	533,763.32	3,096.55
US Treasury Notes	2.375%	07/06/22	05/15/27	500	2.910%	650,000.00	634,333.99	11,259.39	645,593.38	2,004.32
US Treasury Notes	3.875%	10/06/25	05/31/27	516	3.600%	200,000.00	200,859.38	(120.81)	200,738.57	681.32
US Treasury Notes	3.875%	07/22/25	05/31/27	516	3.870%	590,000.00	590,023.05	(4.58)	590,018.47	2,009.89
US Treasury Notes	2.625%	06/03/22	05/31/27	516	2.920%	750,000.00	739,716.80	7,378.18	747,094.98	1,730.77
US Treasury Notes	2.625%	10/11/24	05/31/27	516	3.910%	775,000.00	750,236.33	11,189.11	761,425.44	1,788.46
US Treasury Notes	3.250%	08/05/22	06/30/27	546	2.780%	850,000.00	868,062.50	(12,563.02)	855,499.48	76.31
US Treasury Notes	3.375%	10/03/24	09/15/27	623	3.520%	600,000.00	597,492.19	1,030.87	598,523.06	6,041.44
US Treasury Notes	3.500%	10/29/25	09/30/27	638	3.500%	200,000.00	199,984.38	1.53	199,985.91	1,788.46
US Treasury Notes	3.500%	10/29/25	09/30/27	638	3.500%	250,000.00	249,990.23	0.97	249,991.20	2,235.58
US Treasury Notes	3.500%	02/02/23	01/31/28	761	3.640%	650,000.00	645,962.89	2,354.98	648,317.87	9,520.38
US Treasury Notes	2.750%	09/03/24	02/15/28	776	3.750%	2,625,000.00	2,540,712.89	31,160.18	2,571,873.07	27,266.47
US Treasury Notes	3.500%	05/02/23	04/30/28	851	3.600%	1,500,000.00	1,493,320.31	3,568.60	1,496,888.91	8,991.71
US Treasury Notes	3.625%	06/05/23	05/31/28	882	3.700%	750,000.00	747,539.06	1,270.99	748,810.05	2,390.11
US Treasury Notes	4.375%	11/05/24	08/31/28	974	4.190%	1,100,000.00	1,107,003.91	(2,007.46)	1,104,996.45	16,351.86
US Treasury Notes	1.500%	01/04/24	11/30/28	1,065	3.970%	650,000.00	578,982.43	28,850.88	607,833.31	857.14
US Treasury Notes	1.375%	02/05/24	12/31/28	1,096	4.020%	500,000.00	441,660.15	22,671.44	464,331.59	18.99
US Treasury Notes	3.875%	06/05/25	12/31/28	1,096	3.960%	825,000.00	822,131.84	356.92	822,488.76	8,167.84
US Treasury Notes	4.000%	12/05/24	10/31/29	1,400	4.150%	1,200,000.00	1,192,078.13	1,603.39	1,193,681.52	8,220.99
US Treasury Notes	3.875%	09/04/25	11/30/29	1,430	3.720%	685,000.00	689,174.22	(297.63)	688,876.59	2,333.52
US Treasury Notes	3.875%	02/07/25	11/30/29	1,430	4.340%	1,000,000.00	980,156.25	3,403.85	983,560.10	3,406.59
US Treasury Notes	3.875%	01/07/25	12/31/29	1,461	4.360%	775,000.00	758,289.06	3,022.33	761,311.39	82.96
US Treasury Notes	3.500%	03/04/25	01/31/30	1,492	4.070%	850,000.00	828,517.58	3,339.90	831,857.48	12,449.73
US Treasury Notes	1.500%	04/03/25	02/15/30	1,507	3.900%	410,000.00	366,773.83	6,123.55	372,897.38	2,322.96
US Treasury Notes	3.875%	12/26/25	04/30/30	1,581	3.690%	360,000.00	362,657.81	(9.16)	362,648.65	2,389.23
US Treasury Notes	3.750%	08/05/25	06/30/30	1,642	3.990%	850,000.00	841,068.36	674.40	841,742.76	88.05
US Treasury Notes	3.875%	09/04/25	07/31/30	1,673	3.760%	150,000.00	150,761.72	(45.77)	150,715.95	2,432.40
US Treasury Notes	4.125%	10/06/25	08/31/30	1,704	3.680%	960,000.00	978,937.50	(852.26)	978,085.24	13,455.25
US Treasury Notes	4.625%	11/06/25	09/30/30	1,734	3.720%	500,000.00	520,039.06	(576.33)	519,462.73	5,908.31
US Treasury Notes	3.625%	12/04/25	10/31/30	1,765	3.610%	1,000,000.00	1,000,429.69	(3.51)	1,000,426.18	6,208.56
New York St Dorm Auth Municipal Bonds	2.888%	03/25/22	03/15/27	439	2.890%	185,000.00	185,000.00	0.00	185,000.00	1,573.16
NYC Transitional	4.619%	05/29/25	05/01/29	1,217	4.620%	145,000.00	145,000.00	0.00	145,000.00	1,116.26
FN AL2092	3.000%	03/06/18	07/01/27	547	2.980%	19,560.19	19,584.64	(20.36)	19,564.28	48.90
FN AP4718	2.500%	07/20/18	08/01/27	578	2.750%	26,689.13	26,159.51	433.41	26,592.92	55.60
Fannie Mae Pool	3.500%	04/05/18	02/01/28	762	3.230%	42,081.78	43,041.77	(751.27)	42,290.50	122.74
Fannie Mae Pool	3.500%	04/05/18	03/01/28	791	3.230%	7,425.53	7,594.92	(131.45)	7,463.47	21.66
FR ZT1267	2.500%	08/21/19	05/01/28	852	3.230%	29,713.68	30,126.88	(299.94)	29,826.94	61.90
FN CA1940	4.000%	07/11/18	06/01/28	883	3.640%	33,940.79	34,948.40	(756.20)	34,192.20	113.14
FNMA Pool #AU1266	3.000%	10/31/17	07/01/28	913	2.720%	52,894.77	54,241.93	(1,025.02)	53,216.91	132.24
FG J32374	2.500%	02/17/22	11/01/28	1,036	2.220%	87,021.56	88,544.44	(874.34)	87,670.10	181.29
Fannie Mae Pool	4.000%	03/18/19	03/01/29	1,156	3.630%	25,712.50	26,503.96	(536.05)	25,967.91	85.71
FNMA Pool #AS4197	3.500%	07/16/15	01/01/30	1,462	3.000%	27,656.37	29,281.18	(1,169.90)	28,111.28	80.66
FHLMC Pool #U49048	3.000%	03/17/16	08/01/30	1,674	2.630%	58,734.78	61,313.60	(1,751.69)	59,561.91	146.84
FNMA Pool #AL7738	3.500%	02/17/16	11/01/30	1,766	2.960%	58,996.56	62,822.13	(2,556.61)	60,265.52	172.07
FR Z57331	3.000%	02/13/20	12/01/30	1,796	2.600%	109,299.37	113,432.25	(2,235.16)	111,197.09	273.25
FN FM1082	3.000%	08/19/19	09/01/31	2,070	2.720%	66,558.88	68,482.85	(1,011.92)	67,470.93	166.40
FG G16720	3.500%	01/25/19	11/01/31	2,131	3.340%	58,342.03	59,280.96	(507.99)	58,772.97	170.16
FG G16635	3.000%	04/18/19	02/01/32	2,223	2.930%	106,558.08	107,403.06	(441.17)	106,961.89	266.40
FN FS2986	4.000%	10/21/22	10/01/32	2,466	4.370%	203,508.96	197,467.29	1,927.84	199,395.13	678.36
Fannie Mae Pool	3.500%	02/13/18	01/01/33	2,558	3.300%	67,107.18	68,659.03	(818.04)	67,840.99	195.73
Freddie Mac Pool	4.000%	06/07/18	02/01/33	2,589	3.730%	25,738.20	26,514.38	(399.33)	26,115.05	85.79
FN CA1455	4.000%	12/20/18	03/01/33	2,617	3.760%	95,096.09	97,570.08	(1,219.17)	96,350.91	316.99

DuPAGE WATER COMMISSION  
INVESTMENTS  
(Unaudited)  
December 31, 2025

FUND SOURCE	COUPON RATE	PURCHASE DATE	MATURITY DATE	YIELD TO MATURITY (COST)	PAR VALUE	PURCHASE PRICE	AMORTIZED DISCOUNT (PREMIUM)	AMORTIZED COST	ACCRUED INTEREST 12/31/25	
FN BM5830	3.500%	06/05/19	04/01/34	3.013	3.180%	116,626.76	121,000.26	(1,924.60)	119,075.66	340.16
FN FM0047	3.000%	06/17/21	12/01/34	3.257	2.450%	140,717.69	149,622.48	(2,989.00)	146,633.48	351.79
FN FM2694	3.000%	06/05/19	03/01/35	3.347	2.570%	145,879.34	153,720.36	(3,014.43)	150,705.93	364.70
FR SB0759	4.500%	10/18/22	03/01/35	3.347	4.630%	165,710.16	163,638.78	533.46	164,172.24	621.41
FR SB0364	3.500%	06/21/21	06/01/35	3.439	2.830%	127,971.70	137,889.50	(3,199.67)	134,689.83	373.25
FR SB0666	4.000%	05/13/22	06/01/35	3.439	3.750%	247,114.75	253,601.52	(1,792.87)	251,808.65	823.72
FN FM3701	2.500%	07/27/20	07/01/35	3.469	2.040%	135,857.85	143,818.26	(2,879.67)	140,938.59	283.04
FR SB0361	3.000%	03/20/23	07/01/35	3.469	3.530%	232,535.38	220,363.60	2,741.05	223,104.65	581.34
FN FM5714	4.000%	03/19/21	11/01/35	3.592	3.230%	91,240.65	99,395.29	(2,650.26)	96,745.03	304.14
FHLMC Multifamily Structured Pool	3.243%	06/13/23	04/01/27	456	4.440%	765,000.00	733,055.27	21,067.00	754,122.27	2,067.41
FNA 2018-M2 A2	3.003%	04/08/25	01/01/28	731	4.070%	460,359.31	447,303.82	3,247.88	450,551.70	1,123.28
FHMS KJ40 A1	3.400%	07/14/22	06/01/28	883	3.400%	234,735.09	234,732.26	1.65	234,733.91	665.08
FNA 2023-M6 A2	4.190%	07/31/23	07/01/28	913	4.580%	692,046.30	680,313.95	5,689.60	686,003.55	2,411.20
FHMS K512 A2	5.000%	12/21/23	11/01/28	1,036	4.780%	365,000.00	368,408.37	(1,300.89)	367,107.48	1,520.83
FHMS KJ45 A1	4.455%	05/25/23	11/01/28	1,036	4.460%	602,061.22	602,060.01	0.57	602,060.58	2,235.15
FHMS KJ43 A1	4.377%	12/15/22	12/01/28	1,066	4.380%	356,047.81	356,041.76	3.05	356,044.81	1,298.68
FHMS KJ44 A1	4.558%	02/23/23	01/25/29	1,121	4.560%	170,633.44	170,628.17	2.54	170,630.71	648.12
FHMS K749 A2	2.120%	04/15/25	03/01/29	1,156	4.200%	375,000.00	346,567.38	4,763.18	351,330.56	662.50
FHMS K522 A2	4.803%	06/13/24	05/01/29	1,217	4.800%	487,013.00	487,011.54	1.46	487,013.00	1,949.27
FHMS KJ42 A1	3.902%	09/15/22	07/01/29	1,278	3.900%	257,952.28	257,942.47	4.71	257,947.18	838.77
FHMS K526 A2	4.543%	08/15/24	07/01/29	1,278	4.330%	450,000.00	454,209.30	(1,079.56)	453,129.74	1,703.63
FHMS K097 A2	2.508%	07/17/24	07/01/29	1,278	4.520%	515,000.00	468,368.36	12,400.63	480,768.99	1,076.35
FHMS K529 A2	4.791%	10/16/24	09/01/29	1,340	4.340%	300,000.00	305,996.10	(1,344.48)	304,651.62	1,197.75
FHMS KJ49 A1	5.007%	02/19/24	09/01/30	1,705	5.010%	522,985.92	522,970.76	4.13	522,974.89	2,182.16
FHMS K551 A2	4.165%	12/05/25	11/01/30	1,766	3.970%	345,000.00	348,044.62	(39.59)	348,005.03	1,197.44
FHR 4096 PA	1.375%	02/26/20	08/01/27	578	1.490%	44,310.49	43,950.46	281.84	44,232.30	50.77
FNR 2012-107 GA	1.500%	12/06/19	09/01/27	609	1.690%	4,350.57	4,290.41	46.80	4,337.21	5.44
FHS 287 150	1.500%	12/27/17	10/01/27	639	1.840%	22,825.87	22,141.09	559.78	22,700.87	28.53
FNR 2012-145 EA	1.250%	02/12/20	01/01/28	731	1.440%	26,025.30	25,656.27	273.13	25,929.40	27.11
FNR 2013-39 MP	1.750%	12/12/19	05/01/28	852	1.860%	69,993.59	69,403.02	422.89	69,825.91	102.07
FNR 2013-19 GE	2.500%	10/30/19	03/01/33	2,617	2.400%	94,477.63	95,510.98	(475.66)	95,035.32	196.83
FHR 5050 XL	1.000%	05/08/19	07/01/36	3,835	1.180%	160,230.05	161,018.68	(350.98)	160,667.70	400.58
FHR 5050 XL	1.000%	02/11/22	07/01/36	3,835	1.820%	115,668.86	112,921.72	740.47	113,662.19	96.39
FHR 4877 CA	3.000%	07/19/24	04/01/34	3,013	2.960%	246,331.84	224,585.36	2,256.11	226,841.47	205.28
FHR 5050 XA	1.000%	07/24/24	07/01/39	4,930	1.690%	295,407.60	268,543.97	2,164.05	270,708.02	246.17
FHR 5042 DA	1.000%	07/24/24	05/01/41	5,600	1.550%	296,180.02	272,207.95	1,712.60	273,920.55	246.82
FNR 2013-75 PC	2.500%	04/20/20	04/01/43	6,300	2.200%	137,101.31	144,513.35	(1,834.90)	142,678.45	285.63
FNR 2015-33 P	2.500%	02/20/20	06/01/45	7,092	2.400%	57,484.49	58,580.29	(253.51)	58,326.78	119.76
FNR 2016-19 AH	3.000%	07/13/20	04/01/46	7,396	2.580%	61,136.54	66,015.52	(1,034.45)	64,981.07	152.84
FHR 5000 LB	1.250%	08/07/20	07/01/46	7,487	1.160%	160,910.89	164,078.82	(657.45)	163,421.37	167.62
FNR 2016-79 HA	2.000%	06/05/20	11/01/46	7,610	1.830%	102,592.50	106,343.55	(788.02)	105,555.53	170.99
FNR 2019-13A	3.500%	01/23/24	04/01/49	8,492	3.840%	597,033.12	564,686.06	1,529.37	566,215.43	1,741.35
Federal Home Loan Bank Notes	0.830%	08/19/22	02/10/27	406	3.370%	740,000.00	662,492.40	58,311.12	720,803.52	2,405.62
Federal Home Loan Bank Notes	1.020%	08/16/22	02/24/27	420	3.240%	780,000.00	707,608.20	54,027.05	761,635.25	2,806.70
American Honda Finance	4.900%	03/14/24	03/12/27	436	4.890%	100,000.00	100,041.00	(23.90)	100,017.10	1,483.61
American Honda Finance	4.900%	03/13/24	03/12/27	436	4.920%	115,000.00	114,936.75	36.99	114,973.74	1,706.15
BP Cap Markets America	3.588%	05/17/24	04/14/27	469	4.950%	250,000.00	240,860.00	4,941.12	245,801.12	1,918.58
American Honda Finance	4.900%	07/10/24	07/09/27	555	4.950%	345,000.00	344,554.95	211.11	344,766.06	8,076.83
BMW US Capital	4.600%	08/13/24	08/13/27	590	4.600%	185,000.00	184,985.20	6.82	184,992.02	3,262.17
Morgan Stanley Bank	4.447%	10/18/24	10/15/27	653	4.450%	345,000.00	345,000.00	0.00	345,000.00	3,238.90
Morgan Stanley Bank	4.447%	10/18/24	10/15/27	653	4.450%	425,000.00	424,953.25	18.57	424,971.82	3,989.95
Mercedes-Benz Fin	4.900%	11/15/24	11/15/27	684	4.940%	375,000.00	374,587.50	148.19	374,735.69	2,347.92
UBS AG Stamford Ct	4.864%	01/10/25	01/10/28	740	4.860%	250,000.00	250,000.00	0.00	250,000.00	5,776.00
National Rural Util Corp	4.750%	02/07/25	02/07/28	768	4.770%	100,000.00	99,956.00	12.59	99,968.59	1,900.00

DuPAGE WATER COMMISSION  
 INVESTMENTS  
 (Unaudited)  
 December 31, 2025

FUND SOURCE	COUPON RATE	PURCHASE DATE	MATURITY DATE	YIELD TO MATURITY (COST)	PAR VALUE	PURCHASE PRICE	AMORTIZED DISCOUNT (PREMIUM)	AMORTIZED COST	ACCRUED INTEREST 12/31/25	
National Rural Util Corp	4.750%	02/07/25	02/07/28	768 4.650%	130,000.00	130,344.50	(101.46)	130,243.04	2,470.00	
Cisco Systems Inc	4.550%	02/24/25	02/24/28	785 4.560%	170,000.00	169,943.90	15.53	169,959.43	2,728.74	
Chevron USA	4.475%	02/26/25	02/26/28	787 4.480%	205,000.00	205,000.00	0.00	205,000.00	3,185.33	
State Street Corp	4.530%	02/28/25	02/28/28	789 4.540%	400,000.00	400,000.00	0.00	400,000.00	6,199.20	
Mars Inc	4.600%	03/12/25	03/01/28	791 4.600%	95,000.00	94,999.05	0.37	94,999.42	1,456.67	
Mars Inc	4.600%	03/12/25	03/01/28	791 4.530%	150,000.00	150,295.50	(78.39)	150,217.11	2,300.00	
Commonwealth Bk	4.423%	03/14/25	03/14/28	804 4.420%	300,000.00	300,000.00	0.00	300,000.00	3,943.84	
Kenvue Inc	5.050%	06/30/25	03/22/28	812 4.120%	280,000.00	286,610.80	(1,202.99)	285,407.81	3,888.50	
Citigroup Inc	4.643%	05/07/25	05/07/28	858 4.640%	390,000.00	390,000.00	0.00	390,000.00	2,716.16	
Cummins Inc	4.250%	05/09/25	05/09/28	860 4.280%	25,000.00	24,982.50	3.59	24,986.09	153.47	
Astrazeneca Finance LLC	1.750%	05/07/25	05/28/28	879 4.260%	200,000.00	185,772.00	2,874.22	188,646.22	320.83	
National Secs Clearing	5.000%	04/23/25	05/30/28	881 4.310%	250,000.00	254,195.00	(908.90)	253,286.10	1,076.39	
National Secs Clearing	5.000%	11/24/25	05/30/28	881 3.700%	360,000.00	368,992.80	(364.13)	368,628.67	1,550.00	
HSBC USA	4.650%	06/03/25	06/03/28	885 4.650%	400,000.00	400,032.00	(5.72)	400,026.28	1,446.67	
Target Corp	4.350%	06/10/25	06/15/28	897 4.350%	70,000.00	69,999.30	0.22	69,999.52	135.33	
Paccar Financial Corp	4.000%	11/07/25	11/07/28	1,042 4.020%	115,000.00	114,935.60	3.07	114,938.67	690.00	
Astrazeneca Finance LLC	4.850%	04/16/25	02/26/29	1,153 4.510%	200,000.00	202,340.00	(408.97)	201,931.03	3,368.06	
Cisco Systems Inc	4.850%	11/07/25	02/26/29	1,153 4.020%	390,000.00	399,909.90	(433.52)	399,476.38	6,567.71	
Merck & Co	3.400%	11/24/25	03/07/29	1,162 3.970%	310,000.00	304,602.90	158.88	304,761.78	3,337.67	
Roche Holdings	4.790%	12/03/25	03/08/29	1,163 4.010%	525,000.00	537,432.00	(285.24)	537,146.76	7,893.52	
KLA Corp	4.100%	11/14/25	03/15/29	1,170 4.080%	405,000.00	405,271.35	(9.85)	405,261.50	4,889.25	
Home Depot	4.900%	12/04/25	04/15/29	1,201 3.970%	185,000.00	190,337.25	(114.42)	190,222.83	1,913.72	
American Express Co	4.731%	04/25/25	04/25/29	1,211 4.730%	220,000.00	220,000.00	0.00	220,000.00	1,908.17	
Northern Trust	3.150%	12/22/25	05/03/29	1,219 3.990%	420,000.00	408,983.40	77.45	409,060.85	2,131.50	
Bank of America Corp	4.623%	05/09/25	05/09/29	1,225 4.620%	390,000.00	390,000.00	0.00	390,000.00	2,604.29	
United Parcel Service	2.500%	06/27/25	09/01/29	1,340 4.280%	180,000.00	167,842.80	1,375.19	169,217.99	1,500.00	
Accenture Capital	5.050%	10/15/25	10/04/29	1,373 4.050%	325,000.00	325,006.50	0.10	325,006.60	3,180.94	
BMW US Capital	5.050%	03/21/25	03/21/30	1,541 5.060%	190,000.00	189,950.60	7.27	189,957.87	2,665.28	
Walmart	4.350%	04/28/25	04/28/30	1,579 4.390%	145,000.00	144,749.15	30.90	144,780.05	1,103.81	
Blackrock Inc	2.400%	06/27/25	04/30/30	1,581 4.300%	290,000.00	266,196.80	2,289.64	268,486.44	1,179.33	
Toyota Motor Credit Corp	4.800%	05/15/25	05/15/30	1,596 4.830%	195,000.00	194,777.70	25.39	194,803.09	1,196.00	
National Secs Clearing	4.700%	05/20/25	05/20/30	1,601 4.710%	415,000.00	414,742.70	29.54	414,772.24	2,221.40	
Citibank NA	4.914%	05/29/25	05/29/30	1,610 4.910%	250,000.00	250,000.00	0.00	250,000.00	1,092.00	
John Deere Capital	4.550%	06/05/25	06/05/30	1,617 4.560%	180,000.00	179,904.60	10.41	179,915.01	591.50	
Analog Devices Inc	4.500%	06/16/25	06/15/30	1,627 4.520%	400,000.00	399,648.00	35.63	399,683.63	800.00	
Novartis Capital	4.100%	11/05/25	11/05/30	1,770 4.170%	475,000.00	473,575.00	42.15	473,617.15	3,029.44	
Shell Finance US	4.125%	11/06/25	11/06/30	1,771 4.210%	175,000.00	174,328.00	19.20	174,347.20	1,102.86	
Shell Finance US	4.125%	11/06/25	11/06/30	1,771 4.190%	365,000.00	363,923.25	30.09	363,953.34	2,300.26	
Alphabetic Inc	4.100%	11/06/25	11/15/30	1,780 4.070%	270,000.00	270,410.40	(11.12)	270,399.28	1,691.25	
Meta Platforms Inc	4.200%	11/03/25	11/15/30	1,780 4.230%	370,000.00	369,563.40	13.87	369,577.27	2,503.67	
Alphabetic Inc	4.100%	11/06/25	11/15/30	1,780 4.110%	430,000.00	429,840.90	4.87	429,845.77	2,693.47	
National Rural Util Coop	4.300%	12/10/25	12/10/30	1,805 4.320%	195,000.00	194,816.70	1.99	194,818.69	489.13	
Ionic Funding LLC CP	0.000%	12/17/25	01/07/26	7 4.000%	375,000.00	374,125.00	625.00	374,750.00	-	
	Weighted Avg Maturity		1.309		3,768%	\$ 54,650,706.69	\$ 53,922,906.33	\$ 327,264.36	\$ 54,250,170.69	\$ 340,752.31
<b>Water Fund L-T Water Capital Reserve (01-121900)</b>										
IIIT - Money Market (PFM Asset Management)	3.780%	12/31/25	01/01/26	1 3.780%	109,620.94	109,620.94	0.00	109,620.94	-	
US Treasury Notes	4.500%	03/13/25	05/15/27	500 3.960%	275,000.00	278,050.78	(1,098.11)	276,952.67	1,606.70	
US Treasury Notes	3.875%	10/06/25	05/31/27	516 3.600%	100,000.00	100,429.69	(60.40)	100,369.29	340.66	
US Treasury Notes	3.500%	10/29/25	09/30/27	638 3.500%	100,000.00	99,992.19	0.77	99,992.96	894.23	
US Treasury Notes	3.500%	10/29/25	09/30/27	638 3.500%	130,000.00	129,994.92	0.50	129,995.42	1,162.50	
US Treasury Notes	1.250%	06/04/21	05/31/28	882 1.230%	275,000.00	275,365.23	(239.05)	275,126.18	302.20	
US Treasury Notes	1.250%	10/03/24	05/31/28	882 3.550%	300,000.00	276,562.50	7,649.45	284,211.95	329.67	
US Treasury Notes	1.000%	08/02/21	07/31/28	943 0.990%	400,000.00	400,203.13	(128.18)	400,074.95	1,673.91	
US Treasury Notes	1.125%	09/02/21	08/31/28	974 1.070%	400,000.00	401,359.38	(841.50)	400,517.88	1,529.01	
US Treasury Notes	3.500%	12/03/25	10/15/28	1,019 3.540%	220,000.00	219,776.56	6.48	219,783.04	1,650.00	
US Treasury Notes	3.125%	05/01/19	11/15/28	1,050 2.470%	150,000.00	158,320.31	(5,815.86)	152,504.45	608.60	
US Treasury Notes	2.625%	06/03/19	02/15/29	1,142 2.120%	100,000.00	104,406.25	(2,987.25)	101,419.00	991.51	
US Treasury Notes	2.625%	04/01/19	02/15/29	1,142 2.490%	150,000.00	151,769.53	(1,209.62)	150,559.91	1,487.26	
US Treasury Notes	2.750%	06/03/22	05/31/29	1,247 2.950%	250,000.00	246,933.59	1,570.42	248,504.01	604.40	
US Treasury Notes	3.250%	07/06/22	06/30/29	1,277 2.870%	500,000.00	511,992.19	(5,993.74)	505,998.45	44.89	
US Treasury Notes	4.000%	08/23/24	10/31/29	1,400 4.290%	400,000.00	394,265.63	1,851.32	396,116.95	2,740.33	
US Treasury Notes	4.000%	03/05/24	10/31/29	1,400 3.750%	550,000.00	556,359.38	(1,547.70)	554,811.68	3,767.96	
US Treasury Notes	1.750%	02/03/20	11/15/29	1,415 1.560%	250,000.00	254,355.47	(2,630.85)	251,724.62	568.02	
US Treasury Notes	3.500%	02/02/23	01/31/30	1,492 3.590%	285,000.00	283,408.01	662.96	284,070.97	4,174.32	
US Treasury Notes	1.500%	03/04/22	02/15/30	1,507 1.820%	345,000.00	336,833.20	3,933.00	340,766.20	1,954.69	
US Treasury Notes	3.625%	08/02/24	03/31/30	1,551 3.940%	600,000.00	590,460.94	2,194.44	592,655.38	5,557.01	
US Treasury Notes	3.875%	12/26/25	04/30/30	1,581 3.690%	195,000.00	196,439.65	(4.96)	196,434.69	1,294.16	
US Treasury Notes	0.625%	06/29/20	05/15/30	1,596 0.650%	100,000.00	99,765.62	130.71	99,896.33	81.15	
US Treasury Notes	0.625%	11/03/21	08/15/30	1,688 1.500%	250,000.00	232,148.44	8,458.05	240,606.49	590.18	

DuPAGE WATER COMMISSION  
INVESTMENTS  
(Unaudited)  
December 31, 2025

FUND SOURCE	COUPON RATE	PURCHASE DATE	MATURITY DATE	YIELD TO MATURITY (COST)	PAR VALUE	PURCHASE PRICE	AMORTIZED DISCOUNT (PREMIUM)	AMORTIZED COST	ACCRUED INTEREST 12/31/25	
US Treasury Notes	4.125%	11/05/24	08/31/30	1,704	4,220%	425,000.00	422,808.59	394.98	423,203.57	5,956.75
US Treasury Notes	4.625%	09/03/24	09/30/30	1,734	3.750%	675,000.00	706,851.56	(6,371.03)	700,480.53	7,976.22
US Treasury Notes	0.875%	12/11/20	11/15/30	1,780	0.880%	200,000.00	199,867.19	67.60	199,934.79	227.21
US Treasury Notes	3.750%	01/04/24	12/31/30	1,826	3.960%	600,000.00	592,242.19	1,999.19	594,241.38	62.15
US Treasury Notes	4.125%	06/11/25	07/31/31	2,038	4.240%	125,000.00	124,199.22	64.80	124,264.02	2,157.78
US Treasury Notes	1.250%	11/03/21	08/15/31	2,053	1.540%	250,000.00	243,369.14	2,820.58	246,189.72	1,180.37
US Treasury Notes	3.750%	12/30/24	08/31/31	2,069	4.510%	190,000.00	181,746.88	1,093.93	182,840.81	2,420.93
US Treasury Notes	4.125%	07/03/25	10/31/31	2,130	3.920%	375,000.00	379,189.45	(292.90)	378,896.55	2,649.34
US Treasury Notes	1.375%	02/22/22	11/15/31	2,145	1.940%	450,000.00	427,517.58	8,915.77	436,433.35	803.35
US Treasury Notes	4.125%	09/30/25	11/30/31	2,160	3.820%	400,000.00	406,546.88	(238.78)	406,308.10	1,450.55
US Treasury Notes	4.500%	10/06/25	12/31/31	2,191	3.810%	775,000.00	804,274.41	(983.53)	803,290.88	96.34
US Treasury Notes	4.375%	07/17/25	01/31/32	2,222	4.190%	210,000.00	212,214.84	(135.97)	212,078.87	3,844.77
US Treasury Notes	4.125%	08/05/25	02/29/32	2,251	4.140%	300,000.00	299,765.63	12.92	299,778.55	4,204.77
US Treasury Notes	2.875%	09/04/25	05/15/32	2,327	3.990%	195,000.00	182,378.32	539.75	182,918.07	727.88
US Treasury Notes	4.000%	10/29/25	07/31/32	2,404	3.770%	100,000.00	101,359.38	(30.52)	101,328.86	1,673.91
US Treasury Notes	2.750%	01/04/24	08/15/32	2,419	3.990%	875,000.00	796,796.88	18,096.59	814,893.47	9,088.82
US Treasury Notes	4.125%	12/29/22	11/15/32	2,511	3.850%	200,000.00	204,539.06	(1,382.22)	203,156.84	1,071.13
US Treasury Notes	3.750%	12/26/25	11/30/32	2,526	3.930%	295,000.00	291,808.01	7.16	291,815.17	972.53
US Treasury Notes	4.500%	09/04/25	11/15/33	2,876	4.120%	95,000.00	97,504.88	(84.12)	97,420.76	555.04
US Treasury Notes	4.500%	03/04/25	11/15/33	2,876	4.220%	240,000.00	244,762.50	(381.25)	244,381.25	1,402.21
US Treasury Notes	4.250%	04/03/25	11/15/34	3,241	4.150%	200,000.00	201,515.63	(95.92)	201,419.71	1,103.59
US Treasury Notes	4.250%	02/06/25	11/15/34	3,241	4.550%	270,000.00	263,714.06	471.00	264,185.06	1,489.85
New York St Dorm Auth Municipal Bonds	2.888%	03/25/22	03/15/27	439	2.890%	55,000.00	55,000.00	0.00	55,000.00	467.70
NYC Transitional	4.930%	05/29/25	05/01/31	1,947	4.930%	150,000.00	150,000.00	0.00	150,000.00	1,232.50
New York H	5.171%	04/29/25	02/01/32	2,223	5.170%	300,000.00	300,000.00	0.00	300,000.00	4,463.75
Oregon St B	4.891%	04/29/25	05/01/32	2,313	4.890%	75,000.00	75,000.00	0.00	75,000.00	611.38
NYC Transitional	5.030%	05/29/25	05/01/32	2,313	5.030%	150,000.00	150,000.00	0.00	150,000.00	1,257.50
FR ZT1267	2.500%	08/21/19	05/01/28	852	2.320%	7,739.39	7,847.01	(78.12)	7,768.89	16.12
FNMA Pool #AU1266	3.000%	10/31/17	07/01/28	913	2.720%	12,206.47	12,517.35	(236.54)	12,280.81	30.52
FG J32374	2.500%	02/17/22	11/01/28	1,036	2.220%	26,682.54	27,149.48	(268.08)	26,881.40	55.59
Fannie Mae Pool	4.000%	03/18/19	03/01/29	1,156	3.630%	5,454.16	5,622.05	(113.71)	5,508.34	18.18
FNMA Pool #AS4197	3.500%	07/16/15	01/01/30	1,462	3.000%	6,832.78	7,234.21	(289.04)	6,945.17	19.93
FHLMC Pool #U49048	3.000%	03/17/16	08/01/30	1,674	2.630%	8,810.24	9,197.07	(262.75)	8,934.32	22.03
FNMA Pool #AL7738	3.500%	02/17/16	11/01/30	1,766	2.960%	9,737.36	10,368.76	(421.96)	9,946.80	28.40
FR Z57331	3.000%	02/13/20	12/01/30	1,796	2.600%	27,906.24	28,961.44	(570.68)	28,390.76	69.77
FN FM1082	3.000%	08/19/19	09/01/31	2,070	2.720%	16,966.04	17,456.46	(257.94)	17,198.52	42.42
FG G16635	3.000%	04/18/19	02/01/32	2,223	2.930%	22,833.89	23,014.94	(94.53)	22,920.41	57.08
FN FS2986	4.000%	10/21/22	10/01/32	2,466	4.370%	67,090.86	65,099.09	635.56	65,734.65	223.64
FN BM5462	3.000%	06/21/19	11/01/32	2,497	2.800%	25,817.61	26,402.54	(284.11)	26,118.43	64.54
Freddie Mac Pool	4.000%	06/07/18	02/01/33	2,589	3.730%	7,919.34	8,158.14	(122.86)	8,035.28	26.40
FN CA1455	4.000%	12/20/18	03/01/33	2,617	3.760%	21,314.61	21,869.12	(273.26)	21,595.86	71.05
FN BM5830	3.500%	06/05/19	04/01/34	3,013	3.180%	29,156.70	30,250.08	(481.16)	29,768.92	85.04
FN FM0047	3.000%	06/17/21	12/01/34	3,257	2.450%	43,076.80	45,802.76	(915.00)	44,887.76	107.69
FR SB0759	4.500%	10/18/22	03/01/35	3,347	4.630%	59,182.20	58,442.42	190.52	58,632.94	221.93
FR SB0364	3.500%	06/21/21	06/01/35	3,439	2.830%	38,259.61	41,224.73	(956.60)	40,268.13	111.59
FR SB0666	4.000%	05/17/22	06/01/35	3,439	3.750%	76,931.95	78,951.41	(558.15)	78,393.26	256.44
FN FM3701	2.500%	07/27/20	07/01/35	3,469	2.040%	36,875.72	39,036.41	(781.63)	38,254.78	76.82
FR SB0361	3.000%	03/20/23	07/01/35	3,469	3.530%	75,609.66	71,651.97	891.26	72,543.23	189.02
FN FM5714	4.000%	03/19/21	11/01/35	3,592	3.230%	24,997.40	27,231.54	(726.10)	26,505.44	83.32
FR SB1478	5.000%	04/10/25	02/01/40	5,145	4.960%	246,537.27	247,654.39	(37.16)	247,617.23	1,027.24
FN FM8086	3.500%	10/15/21	07/01/51	9,313	3.090%	128,357.95	138,486.20	(1,424.20)	137,062.00	374.38
FHMS K737 A1	2.116%	01/22/20	06/01/26	152	2.030%	4,968.73	4,993.54	(22.94)	4,970.60	8.76
FHMS K065 A2	3.243%	06/13/23	04/01/27	456	4.420%	265,000.00	253,934.18	7,297.72	261,231.90	716.16
FHMS K070 A2	3.303%	07/05/24	11/01/27	670	4.890%	275,000.00	261,325.20	5,700.06	267,025.26	756.94
FHMS K140 A1	3.400%	07/14/22	06/01/28	883	3.400%	78,244.99	78,244.03	0.56	78,244.59	221.69
FNA 2023-M6 A2	4.190%	07/31/23	07/01/28	913	4.580%	243,409.40	239,282.84	2,001.17	241,284.01	848.08
FHMS K508 A2	4.740%	10/19/23	08/01/28	944	5.260%	250,000.00	244,516.00	2,307.24	246,823.24	987.50
FHMS K506 A2	4.650%	09/14/23	08/01/28	944	4.990%	255,000.00	251,227.79	1,630.61	252,858.40	988.13
FHMS K509 A2	4.850%	10/31/23	09/01/28	975	5.600%	190,000.00	183,942.23	2,412.15	186,354.38	767.92
FHMS K507 A2	4.800%	09/28/23	09/01/28	975	5.070%	250,000.00	247,011.75	1,228.37	248,240.12	1,000.00
FHMS K510 A2	5.069%	11/21/23	10/01/28	1,005	5.140%	90,000.00	89,739.81	103.16	89,842.97	380.18
FHMS K511 A2	4.860%	12/07/23	10/25/28	1,029	4.930%	140,000.00	139,597.78	157.97	139,755.75	567.00
FHMS K512 A2	5.000%	12/21/23	11/01/28	1,036	4.780%	96,323.80	89,922.42	3,338.58	93,261.00	240.81
FHMS K750 A1	3.000%	11/03/22	11/01/28	1,036	4.260%	130,000.00	131,213.94	(463.33)	130,750.61	541.67
FHMS K145 A1	4.455%	05/25/23	11/01/28	1,036	4.460%	199,273.81	199,273.41	0.19	199,273.60	739.80
FHMS K143 A1	4.377%	12/15/22	12/01/28	1,066	4.380%	116,950.03	116,948.03	1.01	116,949.04	426.58
FHMS K514 A2	4.572%	06/06/24	12/01/28	1,066	4.960%	265,000.00	260,859.38	1,318.14	262,177.52	1,009.65
FHMS K144 A1	4.558%	02/23/23	01/25/29	1,121	4.560%	54,404.86	54,403.15	0.82	54,403.97	206.65
FHMS K752 A1	4.284%	08/24/23	01/01/29	1,097	4.910%	99,681.82	96,737.33	1,278.31	98,015.64	355.86
FHMS K749 A2	2.120%	04/15/25	03/01/29	1,156	4.200%	200,000.00	184,835.94	2,540.36	187,376.30	353.33
FHMS K522 A2	4.803%	06/13/24	05/01/29	1,217	4.800%	253,246.76	253,246.00	0.76	253,246.76	1,013.62
FHMS K142 A1	3.902%	09/15/22	07/01/29	1,278	3.900%	83,984.46	83,981.26	1.53	83,982.79	273.09
FHMS K526 A2	4.543%	08/15/24	07/01/29	1,278	4.330%	240,000.00	242,244.96	(575.77)	241,669.19	908.60
FHMS K097 A2	2.508%	07/17/24	07/01/29	1,278	4.550%	270,000.00	245,552.34	6,501.30	252,053.64	564.30
FHMS K529 A2	4.791%	10/16/24	09/01/29	1,340	4.340%	160,000.00	163,197.92	(717.06)	162,480.86	638.80
FHMS K120 A1	0.892%	04/01/24	07/01/30	1,643	3.340%	230,589.73	198,757.54	8,140.25	206,897.79	171.41

DuPAGE WATER COMMISSION  
INVESTMENTS  
(Unaudited)  
December 31, 2025

FUND SOURCE	COUPON RATE	PURCHASE DATE	MATURITY DATE	YIELD TO MATURITY (COST)	PAR VALUE	PURCHASE PRICE	AMORTIZED DISCOUNT (PREMIUM)	AMORTIZED COST	ACCRUED INTEREST 12/31/25	
FHMS KJ49 A1	5.007%	02/19/24	09/01/30	1,705 5.010%	181,908.14	181,902.86	1.44	181,904.30	759.01	
FHR 4096 PA	1.375%	02/21/20	08/01/27	578 1.490%	11,491.10	11,397.73	73.09	11,470.82	13.17	
FNR 2012-145 EA	1.250%	02/07/20	01/01/28	731 1.440%	6,713.23	6,618.04	70.45	6,688.49	6.99	
FNR 2013-39 MP	1.750%	12/09/19	05/01/28	852 1.860%	17,876.56	17,725.72	108.01	17,833.73	26.07	
Fannie Mae	2.500%	10/25/19	03/01/33	2,617 2.400%	24,070.77	24,334.05	(121.19)	24,212.86	50.15	
Freddie Mac	3.000%	05/03/19	04/01/34	3,013 2.960%	29,580.94	29,726.53	(64.79)	29,661.74	73.95	
FHR 5050 XL	1.000%	02/11/22	07/01/36	3,835 1.800%	35,343.27	34,503.85	226.26	34,730.11	29.45	
FHR 5050 XL	1.000%	07/19/24	07/01/36	3,835 1.820%	149,941.12	136,704.13	1,373.28	138,077.41	124.95	
FHR 5050 XA	1.000%	07/24/24	07/01/39	4,930 1.690%	154,737.31	140,665.88	1,133.55	141,799.43	128.95	
FHR 5042 DA	1.000%	07/24/24	05/01/41	5,600 1.550%	156,258.05	143,610.91	903.53	144,514.44	130.22	
FNR 2015-33 P	2.500%	02/14/20	06/01/45	7,092 2.400%	14,729.10	15,009.87	(64.96)	14,944.91	30.69	
FNR 2016-79 HA	2.000%	06/05/20	11/01/46	7,610 1.830%	25,863.60	26,809.24	(198.66)	26,610.58	43.11	
FNR 2019-13A	3.500%	01/23/24	04/01/49	8,492 3.840%	208,151.43	196,873.85	533.21	197,407.06	607.11	
Federal Home Loan Bank Notes	0.830%	08/19/22	02/10/27	406 3.370%	245,000.00	219,338.70	19,305.71	238,644.41	796.45	
Federal Home Loan Bank Notes	1.020%	08/16/22	02/24/27	420 3.240%	255,000.00	231,333.45	17,662.69	248,996.14	917.58	
Fannie Mae Notes	0.750%	10/07/20	10/08/27	646 0.770%	210,000.00	209,699.70	224.36	209,924.06	363.13	
Fannie Mae Notes	0.875%	08/05/20	08/05/30	1,678 0.930%	100,000.00	99,485.00	278.32	99,763.32	354.86	
Federal Home Loan Bank Notes	3.500%	08/05/22	06/11/32	2,354 3.120%	230,000.00	237,378.40	(2,551.02)	234,827.38	447.22	
Goldman Sachs Group Inc	3.500%	05/14/24	11/16/26	320 5.430%	135,000.00	128,974.95	3,831.54	132,806.49	590.63	
BMW US Capital	4.900%	04/02/24	04/02/27	457 4.940%	95,000.00	94,886.95	63.96	94,950.91	1,150.82	
BP Cap Markets America	3.588%	05/17/24	04/14/27	469 4.950%	135,000.00	130,064.40	2,668.20	132,732.60	1,036.04	
American Honda Finance	4.900%	07/10/24	07/09/27	555 4.950%	185,000.00	184,761.35	113.20	184,874.55	4,331.06	
Morgan Stanley Bank	4.447%	10/18/24	10/15/27	653 4.450%	400,000.00	399,956.00	17.48	399,973.48	3,755.24	
Mercedes-Benz Fin	4.900%	11/15/24	11/15/27	684 4.940%	200,000.00	199,780.00	79.04	199,859.04	1,252.22	
National Rural Util Corp	4.750%	02/07/25	02/07/28	768 4.650%	55,000.00	54,975.80	6.93	54,982.73	1,045.00	
Cisco Systems Inc	4.550%	02/24/25	02/24/28	785 4.560%	85,000.00	84,971.95	7.76	84,979.71	1,364.37	
Chevron USA	4.475%	02/26/25	02/26/28	787 4.480%	175,000.00	175,000.00	0.00	175,000.00	2,719.18	
State Street Corp	4.530%	02/28/25	02/28/28	789 4.540%	205,000.00	205,000.00	0.00	205,000.00	3,177.09	
Mars Inc	4.600%	03/12/25	03/01/28	791 4.600%	50,000.00	49,999.50	0.19	49,999.69	766.67	
Mars Inc	4.600%	03/12/25	03/01/28	791 4.530%	80,000.00	80,157.60	(41.81)	80,115.79	1,226.67	
Commonwealth Bk	4.423%	03/14/25	03/14/28	804 4.420%	250,000.00	250,000.00	0.00	250,000.00	3,286.53	
Kenvue Inc	5.050%	06/30/25	03/22/28	812 4.120%	150,000.00	153,541.50	(644.46)	152,897.04	2,083.13	
Citigroup Inc	4.643%	05/07/25	05/07/28	858 4.640%	200,000.00	200,000.00	0.00	200,000.00	1,392.90	
Astrazeneca Finance LLC	1.750%	05/07/25	05/28/28	879 4.260%	100,000.00	92,886.00	1,437.11	94,323.11	160.42	
National Secs Clearing	5.000%	11/24/25	05/30/28	881 3.700%	300,000.00	307,494.00	(303.44)	307,190.56	1,291.67	
HSBC USA	4.650%	06/03/25	06/03/28	885 4.650%	200,016.00	200,016.00	(2.86)	200,013.14	723.33	
Target Corp	4.350%	06/10/25	06/15/28	897 4.350%	35,000.00	34,999.65	0.11	34,999.76	67.67	
Paccar Financial Corp	4.000%	11/07/25	11/07/28	1,042 4.020%	60,000.00	59,966.40	1.60	59,968.00	360.00	
Astrazeneca Finance LLC	4.850%	04/16/25	02/26/29	1,153 4.510%	110,000.00	111,287.00	(224.93)	111,062.07	1,852.43	
Cisco Systems Inc	4.850%	11/07/25	02/26/29	1,153 4.020%	210,000.00	215,336.10	(233.43)	215,102.67	3,536.46	
Merck & Co	3.400%	11/24/25	03/07/29	1,162 3.970%	165,000.00	162,127.35	84.56	162,211.91	1,776.50	
KLA Corp	4.100%	11/14/25	03/15/29	1,170 4.080%	215,000.00	215,144.05	(5.23)	215,138.82	2,595.53	
Home Depot	4.900%	12/04/25	04/15/29	1,201 3.970%	100,000.00	102,885.00	(61.85)	102,823.15	1,034.44	
American Express Co	4.731%	04/25/25	04/25/29	1,211 4.730%	115,000.00	115,000.00	0.00	115,000.00	997.45	
Bank of America Corp	4.623%	05/09/25	05/09/29	1,225 4.620%	200,000.00	200,000.00	0.00	200,000.00	1,335.53	
United Parcel Service	2.500%	06/27/25	09/01/29	1,340 4.280%	100,000.00	93,246.00	763.99	94,009.99	833.33	
Roche Holdings	4.203%	10/15/25	09/09/29	1,348 4.060%	200,000.00	200,980.00	(50.44)	200,929.56	2,615.20	
Accenture Capital	4.050%	10/15/25	10/04/29	1,373 4.050%	175,000.00	175,003.50	0.05	175,003.55	1,712.81	
BMW US Capital	5.050%	03/21/25	03/21/30	1,541 5.060%	95,000.00	94,975.30	3.63	94,978.93	1,332.64	
Walmart	4.350%	04/28/25	04/28/30	1,579 4.390%	75,000.00	74,870.25	15.98	74,886.23	570.94	
Blackrock Inc	2.400%	06/27/25	04/30/30	1,581 4.300%	150,000.00	137,688.00	1,184.30	138,872.30	610.00	
Toyota Motor Credit Corp	4.800%	05/15/25	05/15/30	1,596 4.830%	95,000.00	94,891.70	12.37	94,904.07	582.67	
National Secs Clearing	4.700%	05/20/25	05/20/30	1,601 4.710%	250,000.00	249,845.00	17.80	249,862.80	1,338.19	
Citibank NA	4.914%	05/29/25	05/29/30	1,610 4.910%	250,000.00	250,000.00	0.00	250,000.00	1,092.00	
John Deere Capital	4.550%	06/05/25	06/05/30	1,617 4.560%	100,000.00	99,947.00	5.78	99,952.78	328.61	
Analog Devices Inc	4.500%	06/16/25	06/15/30	1,627 4.520%	200,000.00	199,824.00	17.81	199,841.81	400.00	
Novartis Capital	4.100%	11/05/25	11/05/30	1,770 4.170%	260,000.00	259,220.00	23.07	259,243.07	1,658.22	
Shell Finance US	4.125%	11/06/25	11/06/30	1,771 4.210%	95,000.00	94,635.20	10.42	94,645.62	598.70	
Shell Finance US	4.125%	11/06/25	11/06/30	1,771 4.190%	195,000.00	194,424.75	16.08	194,440.83	1,228.91	
Alphabetic Inc	4.100%	11/06/25	11/15/30	1,780 4.070%	140,000.00	140,212.80	(5.76)	140,207.04	876.94	
Alphabetic Inc	4.100%	11/06/25	11/15/30	1,780 4.070%	150,000.00	149,944.50	1.70	149,946.20	939.58	
National Rural Util Coop	4.300%	12/10/25	12/10/30	1,805 4.320%	105,000.00	104,901.30	1.07	104,902.37	263.38	
Cummins Inc	4.700%	05/09/25	02/15/31	1,872 4.700%	200,000.00	199,926.00	7.36	199,933.36	6,057.78	
Alphabetic Inc	4.375%	11/06/25	11/15/32	2,511 4.390%	120,000.00	119,862.00	2.63	119,864.63	802.08	
Ionic Funding LLC CP	0.000%	12/17/25	01/07/26	7 4.000%	275,000.00	274,358.33	458.34	274,816.67	-	
Weighted Avg Maturity			1,662		3.788%	\$ 29,573,660.74	\$ 29,269,489.24	\$ 113,306.96	\$ 29,382,796.20	\$ 186,721.37

DuPAGE WATER COMMISSION  
 INVESTMENTS  
 (Unaudited)  
 December 31, 2025

FUND SOURCE	COUPON RATE	PURCHASE DATE	MATURITY DATE		YIELD TO MATURITY (COST)	PAR VALUE	PURCHASE PRICE	AMORTIZED DISCOUNT (PREMIUM)	AMORTIZED COST	ACCRUED INTEREST 12/31/25
<b>Capital Reserve (01-122000)</b>										
IIIT - Money Market (PFM Asset Management)	3.780%	12/31/25	01/01/26	1	3.780%	126,480.32	126,480.32	0.00	126,480.32	-
US Treasury Notes	1.250%	09/03/24	11/30/26	334	3.840%	1,075,000.00	1,015,707.03	34,549.30	1,050,256.33	1,181.32
US Treasury Notes	4.000%	09/03/24	11/30/26	334	3.840%	245,000.00	243,832.42	520.25	244,352.67	4,527.17
US Treasury Notes	4.000%	12/05/24	01/15/27	380	4.220%	4,000,000.00	3,982,187.50	8,860.58	3,991,048.08	73,913.04
US Treasury Notes	4.125%	12/04/24	02/15/27	411	4.190%	50,000.00	49,931.64	32.74	49,964.38	779.04
US Treasury Notes	2.250%	11/05/24	02/15/27	411	4.180%	1,875,000.00	1,796,923.83	38,689.39	1,835,613.22	15,934.95
US Treasury Notes	4.125%	05/06/25	02/28/27	424	3.880%	510,000.00	512,131.64	(754.42)	511,377.22	7,148.10
US Treasury Notes	4.250%	01/07/25	03/15/27	439	4.220%	2,075,000.00	2,076,053.71	(462.31)	2,075,591.40	26,310.08
US Treasury Notes	4.500%	03/13/25	05/15/27	500	3.960%	500,000.00	505,546.88	(1,996.58)	503,550.30	2,921.27
US Treasury Notes	4.500%	11/17/28	05/15/27	500	3.590%	600,000.00	607,875.00	(643.31)	607,231.69	3,505.52
US Treasury Notes	4.500%	02/07/25	05/15/27	500	4.260%	1,600,000.00	1,608,250.00	(3,171.73)	1,605,078.27	9,348.07
US Treasury Notes	3.875%	10/06/25	05/31/27	516	3.600%	140,000.00	140,601.56	(84.56)	140,517.00	476.92
US Treasury Notes	3.875%	07/22/25	05/31/27	516	3.870%	280,000.00	280,010.94	(2.18)	280,008.76	953.85
US Treasury Notes	3.125%	09/04/25	08/31/27	608	3.680%	1,725,000.00	1,706,874.02	2,914.95	1,709,788.97	18,316.21
US Treasury Notes	1.125%	04/03/25	02/29/28	790	3.840%	400,000.00	370,421.88	7,298.80	377,720.68	1,529.01
US Treasury Notes	3.750%	05/21/25	05/15/28	866	3.940%	200,000.00	198,953.13	206.01	199,159.14	973.76
US Treasury Notes	3.750%	07/03/25	05/15/28	866	3.690%	1,950,000.00	1,952,970.70	(488.73)	1,952,481.97	9,494.13
US Treasury Notes	3.750%	06/05/25	05/31/28	882	3.890%	1,300,000.00	1,290,351.56	1,773.86	1,292,125.42	4,142.86
US Treasury Notes	4.000%	08/05/25	06/30/28	912	3.890%	1,725,000.00	1,730,053.71	(669.05)	1,729,384.66	190.61
US Treasury Notes	4.125%	09/04/25	07/31/28	943	3.650%	1,650,000.00	1,671,462.89	(2,275.91)	1,669,186.98	28,482.68
US Treasury Notes	3.500%	12/03/25	10/15/28	1,019	3.540%	385,000.00	384,608.98	11.34	384,620.32	2,887.50
US Treasury Notes	4.875%	12/04/25	10/31/28	1,035	3.500%	1,000,000.00	1,037,617.19	(954.36)	1,036,662.83	8,349.45
US Treasury Notes	3.125%	10/06/25	11/15/28	1,050	3.580%	1,060,000.00	1,045,880.47	1,030.02	1,046,910.49	4,300.76
US Treasury Notes	4.375%	11/06/25	11/30/28	1,065	3.620%	300,000.00	306,539.06	(310.89)	306,228.17	1,153.85
Conncticut St Txbl	5.050%	06/22/23	05/15/26	135	4.550%	90,000.00	91,206.90	(1,051.84)	90,155.06	580.75
New York H	4.669%	04/29/25	02/01/28	762	4.670%	125,000.00	125,000.00	0.00	125,000.00	2,431.77
NYC Transitional	4.487%	05/29/25	05/01/28	852	4.490%	125,000.00	125,000.00	0.00	125,000.00	934.79
Oregon St B	4.368%	04/29/25	05/01/28	852	4.370%	145,000.00	145,000.00	0.00	145,000.00	1,055.60
FN AL2092	3.000%	03/06/18	07/01/27	547	2.980%	14,906.15	14,924.79	(15.52)	14,909.27	37.27
Fannie Mae Pool	3.500%	04/05/18	02/01/28	762	3.230%	35,068.23	35,868.23	(626.07)	35,242.16	102.28
Fannie Mae Pool	3.500%	04/05/18	03/01/28	791	3.230%	17,326.26	17,721.51	(306.73)	17,414.78	50.53
Fannie Mae Pool	3.500%	04/05/18	04/01/28	822	3.240%	21,296.98	21,762.85	(358.54)	21,404.31	62.12
FR ZT1267	2.500%	08/21/19	05/01/28	852	2.320%	20,315.83	20,598.35	(205.08)	20,393.27	42.32
FN CA1940	4.000%	07/11/18	06/01/28	883	3.640%	24,566.71	25,296.03	(547.34)	24,748.69	81.89
FG J32374	2.500%	02/17/22	11/01/28	1,036	2.220%	79,138.04	80,522.96	(795.13)	79,727.83	164.87
Fannie Mae Pool	4.000%	03/18/19	03/01/29	1,156	3.630%	15,193.76	15,661.44	(316.76)	15,344.68	50.65
FN FS2986	4.000%	10/21/22	10/01/32	2,466	4.370%	187,854.44	182,277.51	1,779.54	184,057.05	626.18
FR SB0364	3.500%	06/21/21	06/01/35	3,439	2.830%	114,778.81	123,674.16	(2,869.81)	120,804.35	334.77
FNA 2016-M12 A2	2.527%	11/27/23	09/01/26	244	5.050%	299,148.38	279,119.46	14,309.94	293,429.40	485.62
FNA 2017-M8 A2	3.061%	06/28/24	05/01/27	486	4.920%	269,752.84	256,486.47	6,421.67	262,908.14	688.09
FHMS K066 A2	3.117%	08/15/24	06/01/27	517	4.170%	500,000.00	485,722.66	6,622.39	492,345.05	1,298.75
FNA 2024-M6 A2	2.905%	12/17/24	07/01/27	547	4.320%	505,000.00	487,325.00	6,764.51	494,089.51	1,222.10
FHMS KJ28 A2	2.308%	01/11/24	10/01/27	639	3.910%	363,839.54	343,203.02	10,311.63	353,514.65	699.78
FHMS K070 A2	3.303%	07/05/24	11/01/27	670	4.890%	500,000.00	475,136.72	10,363.75	485,500.47	1,376.25
FHMS K071 A2	3.286%	03/31/25	11/01/27	670	4.360%	500,000.00	486,914.06	3,238.00	490,152.06	1,369.17
FHMS K072 A2	3.444%	04/11/25	12/01/27	700	4.200%	465,000.00	455,936.13	2,305.05	458,241.18	1,334.55
FNA 2018-M2 A2	3.003%	04/08/25	01/01/28	731	4.070%	441,177.67	428,666.15	3,112.56	431,778.71	1,076.47
FHMS K506 A1	4.650%	09/14/23	05/01/28	852	5.010%	633,584.26	624,109.02	4,339.70	628,448.72	2,455.14
FHMS KJ46 A1	4.777%	04/05/24	06/01/28	883	4.990%	469,190.25	465,341.42	1,585.11	466,926.53	1,867.77
FNA 2023-M6 A2	4.190%	07/31/23	07/01/28	913	4.580%	615,682.59	605,244.84	5,061.78	610,306.62	2,145.14
FHMS K109 A1	1.036%	04/24/24	10/01/29	1,370	3.380%	616,192.50	543,597.31	0.00	543,597.31	531.98
FHMS K106 A1	1.783%	04/11/24	10/01/29	1,370	3.680%	653,781.64	591,544.69	17,954.74	609,499.43	971.41
FHMS K124 A1	0.964%	12/24/25	08/01/30	1,674	2.470%	531,106.34	495,713.08	140.60	495,853.68	426.66
FHR 4096 PA	1.375%	02/21/20	08/01/27	578	1.490%	29,859.55	29,616.94	189.92	29,806.86	34.21
FNR 2012-107 GA	1.500%	12/03/19	09/01/27	609	1.690%	2,978.87	2,937.68	32.04	2,969.72	3.72

DuPAGE WATER COMMISSION  
INVESTMENTS  
(Unaudited)  
December 31, 2025

FUND SOURCE	COUPON RATE	PURCHASE DATE	MATURITY DATE	YIELD TO MATURITY (COST)	PAR VALUE	PURCHASE PRICE	AMORTIZED DISCOUNT (PREMIUM)	AMORTIZED COST	ACCRUED INTEREST 12/31/25
FNR 2013-39 MP	1.750%	12/09/19	05/01/28	852 1.860%	47,991.64	47,586.71	289.96	47,876.67	69.99
FHR 5050 XL	1.000%	02/11/22	07/01/36	3,835 1.180%	104,958.77	102,466.01	671.90	103,137.91	87.47
FHR 5050 XL	1.000%	07/16/24	07/01/36	3,835 1.820%	235,621.76	214,820.78	2,158.02	216,978.80	196.35
FHR 5050 XA	1.000%	07/24/24	07/01/39	4,930 1.690%	281,340.56	255,756.15	2,061.00	257,817.15	234.45
FHR 5277 CA	2.500%	04/08/24	12/01/39	5,083 3.140%	291,057.13	267,795.30	2,561.80	270,357.10	606.37
FHR 5042 DA	1.000%	07/24/24	05/01/41	5,600 1.550%	281,264.49	258,499.64	1,626.36	260,126.00	234.39
FNR 2015-33 P	2.500%	02/14/20	06/01/45	7,092 2.400%	38,663.95	39,400.98	(170.50)	39,230.48	80.55
Federal Home Loan Bank Notes	1.145%	08/14/23	12/30/26	364 4.060%	975,000.00	895,118.25	56,298.24	951,416.49	71.09
Federal Home Loan Bank Notes	0.830%	08/19/22	02/10/27	406 3.370%	675,000.00	604,300.50	53,189.20	657,489.70	2,194.31
Federal Home Loan Bank Notes	1.020%	08/16/22	02/24/27	420 3.240%	710,000.00	644,104.90	49,178.47	693,283.37	2,554.82
American Honda Finance	4.900%	03/14/24	03/12/27	436 4.890%	85,000.00	84,953.25	27.34	84,980.59	1,261.07
American Honda Finance	4.900%	03/13/24	03/12/27	436 4.920%	90,000.00	90,036.90	(21.51)	90,015.39	1,335.25
Hormel Foods	4.800%	08/09/24	03/30/27	454 4.400%	230,000.00	231,830.80	(972.17)	230,858.63	2,790.67
BMW US Capital	4.900%	04/02/24	04/02/27	457 4.940%	200,000.00	199,762.00	134.64	199,896.64	2,422.78
BP Cap Markets America	3.588%	05/17/24	04/14/27	469 4.950%	250,000.00	240,860.00	4,941.12	245,801.12	1,918.58
American Honda Finance	4.900%	07/10/24	07/09/27	555 4.950%	325,000.00	324,580.75	198.87	324,779.62	7,608.61
Morgan Stanley Bank	4.447%	10/18/24	10/15/27	653 4.450%	330,000.00	330,000.00	0.00	330,000.00	3,098.08
Morgan Stanley Bank	4.447%	10/18/24	10/15/27	653 4.450%	405,000.00	404,955.45	17.70	404,973.15	3,802.19
Pfizer	3.875%	11/21/25	11/15/27	684 3.880%	235,000.00	234,974.15	1.47	234,975.62	1,011.81
Mercedes-Benz Fin	4.900%	11/15/24	11/15/27	684 4.940%	360,000.00	359,604.00	142.27	359,746.27	2,254.00
National Rural Util Corp	4.750%	02/07/25	02/07/28	768 4.650%	95,000.00	94,958.20	11.96	94,970.16	1,805.00
Cisco Systems Inc	4.550%	02/24/25	02/24/28	785 4.560%	195,000.00	194,935.65	17.81	194,953.46	3,130.02
Chevron USA	4.475%	02/26/25	02/26/28	787 4.480%	430,000.00	430,000.00	0.00	430,000.00	6,681.42
State Street Corp	4.530%	02/28/25	02/28/28	789 4.540%	615,000.00	615,000.00	0.00	615,000.00	9,531.27
Mars Inc	4.600%	03/12/25	03/01/28	791 4.600%	90,000.00	89,999.10	0.35	89,999.45	1,380.00
Mars Inc	4.600%	03/12/25	03/01/28	791 4.530%	150,000.00	150,295.50	(78.39)	150,217.11	2,300.00
Johnson & Johnson	4.550%	03/04/25	03/01/28	791 4.270%	250,000.00	251,907.50	(517.57)	251,389.93	3,791.67
Paccar Financial	4.550%	03/03/25	03/03/28	793 4.570%	185,000.00	184,887.15	30.02	184,917.17	2,759.07
Commonwealth Bk	4.423%	03/14/25	03/14/28	804 4.420%	285,000.00	285,000.00	0.00	285,000.00	3,746.65
BMW US Capital	4.750%	03/21/25	03/21/28	811 4.770%	295,000.00	294,852.50	36.85	294,889.35	3,892.36
Kenvue Inc	5.050%	06/30/25	03/22/28	812 4.120%	265,000.00	271,256.65	(1,138.54)	270,118.11	3,680.19
JP Morgan Chase	4.323%	10/06/25	04/26/28	847 4.160%	375,000.00	376,425.00	(211.02)	376,213.98	2,927.03
Citigroup Inc	4.643%	05/07/25	05/07/28	858 4.640%	370,000.00	370,000.00	0.00	370,000.00	2,576.87
Cummins Inc	4.250%	05/09/25	05/09/28	860 4.280%	25,000.00	24,982.50	3.59	24,986.09	153.47
Astrazeneca Finance LLC	1.750%	05/07/25	05/28/28	879 4.260%	400,000.00	371,544.00	5,748.44	377,292.44	641.67
National Secs Clearing	5.000%	04/23/25	05/30/28	881 4.310%	250,000.00	254,195.00	(908.90)	253,286.10	1,076.39
National Secs Clearing	5.000%	11/24/25	05/30/28	881 3.700%	250,000.00	256,245.00	(252.86)	255,992.14	1,076.39
National Secs Clearing	5.000%	05/23/25	05/30/28	881 4.330%	480,000.00	487,545.60	(1,478.10)	486,067.50	2,066.67
HSBC USA	4.650%	06/03/25	06/03/28	885 4.650%	375,000.00	375,030.00	(5.36)	375,024.64	1,356.25
Target Corp	4.350%	06/10/25	06/15/28	897 4.350%	65,000.00	64,999.35	0.20	64,999.55	125.67
Analog Devices Inc	4.500%	06/16/25	06/15/28	897 4.290%	275,000.00	274,703.00	51.49	274,754.49	519.44
PNC Bank	4.429%	10/08/25	07/21/28	933 4.190%	375,000.00	377,276.25	(283.64)	376,992.61	7,381.67
Novartis Capital	4.100%	11/05/25	11/05/28	1,040 3.910%	205,000.00	204,954.90	2.46	204,957.36	1,243.67
Novartis Capital	4.100%	11/05/25	11/05/28	1,040 3.890%	460,000.00	460,156.40	(7.25)	460,149.15	2,790.67
Paccar Financial Corp	4.000%	11/07/25	11/07/28	1,042 4.020%	110,000.00	109,938.40	2.93	109,941.33	660.00
Shell Finance	3.875%	12/22/25	11/13/28	1,048 3.880%	530,000.00	529,904.60	1.39	529,905.99	2,738.33
Caterpillar	4.000%	11/14/25	11/14/28	1,049 3.970%	500,000.00	499,735.00	11.16	499,746.16	2,578.47
Alphabetic Inc	4.100%	11/06/25	11/15/28	1,050 3.910%	60,000.00	59,948.40	2.51	59,950.91	355.21
Alphabetic Inc	4.100%	11/06/25	11/15/28	1,050 3.830%	450,000.00	450,589.50	(28.09)	450,561.41	2,664.06
Amazon	4.850%	11/20/25	11/20/28	1,055 3.910%	360,000.00	359,920.80	3.28	359,924.08	1,599.00
Cisco Systems Inc	4.850%	11/07/25	02/26/29	1,153 4.020%	370,000.00	379,401.70	(411.29)	378,990.41	6,230.90
Merck & Co	3.400%	11/21/25	03/07/29	1,162 3.970%	290,000.00	284,951.10	148.63	285,099.73	3,122.33
Roche Holdings	4.790%	12/03/25	03/08/29	1,163 4.010%	500,000.00	511,840.00	(271.66)	511,568.34	7,517.64
KLA Corp	4.100%	11/14/25	03/15/29	1,170 4.080%	510,000.00	510,341.70	(12.40)	510,329.30	6,156.83
Home Depot	4.900%	12/04/25	04/15/29	1,201 3.970%	375,000.00	385,818.75	(231.92)	385,586.83	3,879.17
American Express Co	4.731%	04/25/25	04/25/29	1,211 4.730%	210,000.00	210,000.00	0.00	210,000.00	1,821.44
Northern Trust	3.150%	12/22/25	05/03/29	1,219 3.990%	400,000.00	389,508.00	73.76	389,581.76	2,030.00
Bank of America Corp	4.623%	05/09/25	05/09/29	1,225 4.620%	370,000.00	370,000.00	0.00	370,000.00	2,470.74
Truist Bank	4.136%	11/10/25	10/23/29	1,392 4.230%	375,000.00	373,706.25	43.16	373,749.41	2,929.67
Weighted Avg Maturity			853	4.009%	\$ 51,504,138.26	\$ 50,740,555.41	\$ 344,200.50	\$ 51,084,755.91	\$ 398,582.88
TOTAL ALL FUNDS				3.794%	\$ 149,504,038.15	\$ 147,671,430.91	\$ 809,696.57	\$ 148,481,127.48	\$ 926,056.56
Less: Net Unsettled Trades									
90 DAY US TREASURY YIELD				3.67%				\$ 148,481,127.48	
3 month US Treasury Bill Index				3.66%					
0-3 Year US Treasury Index				3.46%					
1-3 Year US Treasury Index				3.50%					
1-5 Year US Treasury Index				3.55%					
1-10 Year US Treasury Index				3.66%					

December 31, 2025

DuPAGE WATER COMMISSION  
WATERLINK INVESTMENTS  
(Unaudited)  
December 31, 2025

FUND SOURCE	COUPON RATE	PURCHASE DATE	MATURITY DATE		YIELD TO MATURITY (COST)	PAR VALUE	PURCHASE PRICE	AMORTIZED DISCOUNT (PREMIUM)	AMORTIZED COST	ACCRUED INTEREST 12/31/25	
<b>Waterlink (01-122500)</b>											
IIIT - Money Market	3.780%	12/31/25	01/01/26	1	3.780%	16,085.97	16,085.97	0.00	16,085.97	-	
Manhattan Asset Fdg Co	0.000%	10/07/25	01/05/26	5	4.000%	4,000,000.00	3,960,000.00	38,222.22	3,998,222.22	-	
Autobahn Funding Co LLC	0.000%	10/24/25	01/22/26	22	3.980%	4,300,000.00	4,257,215.00	32,801.83	4,290,016.83	-	
Ridgefield Funding Co LLC	0.000%	11/03/25	02/02/26	33	3.990%	4,250,000.00	4,207,135.21	27,791.46	4,234,926.67	-	
Sheffield Receivables	0.000%	11/06/25	02/09/26	40	3.960%	4,050,000.00	4,007,677.50	24,948.00	4,032,625.50	-	
Sheffield Receivables	0.000%	11/20/25	02/17/26	48	4.000%	4,300,000.00	4,257,477.78	20,066.67	4,277,544.45	-	
MUFG Bank	0.000%	11/21/25	02/23/26	54	4.010%	4,300,000.00	4,254,976.61	19,637.86	4,274,614.47	-	
MUFG Bank	0.000%	12/11/25	03/11/26	70	4.010%	4,500,000.00	4,456,350.00	10,185.00	4,466,535.00	-	
LMA Americas	0.000%	12/11/25	03/16/26	75	4.100%	2,584,000.00	2,557,406.33	5,878.60	2,563,284.93	-	
LMA Americas	0.000%	12/11/25	03/17/26	76	4.080%	1,966,000.00	1,945,553.60	4,472.65	1,950,026.25	-	
Longship Funding	0.000%	12/17/25	03/17/26	76	4.100%	3,800,000.00	3,763,425.00	6,095.83	3,769,520.83	-	
Weighted Avg Maturity					47	4.015%	\$ 38,066,085.97	\$ 37,683,303.00	\$ 190,100.12	\$ 37,873,403.12	\$ -
Less: Net Unsettled Trades									-		
									<u>\$ 37,873,403.12</u>		

DUPAGE WATER COMMISSION  
ELMHURST, ILLINOIS  
TREASURER'S REPORT  
STATEMENT OF CASH FLOWS  
For the Period from May 1, 2025 to December 31, 2025

	<u>Operating</u>	<u>Waterlink</u>
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Cash received from customers	\$ 108,288,844	\$ -
Cash payments to suppliers	(102,439,632)	-
Cash payments to employees	(2,808,581)	-
Net cash from operating activities	<u>3,040,631</u>	<u>-</u>
<u>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</u>		
Cash received from sales taxes	116,767	-
Cash received/paid from long term loans	338,613	-
Cash payments for net pension activity	0	-
Net cash from noncapital financing activities	<u>455,380</u>	<u>-</u>
<u>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</u>		
Interest paid	0	-
Principal paid	0	-
Escrow activity	40,667	24,313,869
Construction and purchase of capital assets	(1,916,475)	-
Net cash from capital and related financing activities	<u>(1,875,808)</u>	<u>24,313,869</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Investment income	3,963,394	829,673
Net cash from investing activities	<u>3,963,394</u>	<u>829,673</u>
Net Increase (Decrease) in cash and investments	5,583,597	25,143,542
CASH AND INVESTMENTS, MAY 1, 2025	<u>149,768,536</u>	<u>35,673,160</u>
CASH AND INVESTMENTS, DECEMBER 31, 2025	<u>\$ 155,352,133</u>	<u>\$ 60,816,702</u>

December 31, 2025  
 TREASURER'S REPORT  
 DPWC MONTHLY CASH/OPERATING REPORT

	12/31/2025		
	YEAR END TARGETED Reserve or Monthly Cash Amount-Needed	Amount On Hand	Amount Over - (Under) Target
	A	B	C
<b>TABLE 1</b>			
<b>RESERVE ANALYSIS - DWC FUNDS</b>			
A. Operating Reserve <i># of days per current fiscal year management budget</i>	\$ 52,580,083 120	\$ 54,250,171 124	\$ 1,670,088
B. Capital Reserve (3)	\$ 23,950,000	\$ 50,051,513	\$ 26,101,513
C. Long Term Water Capital Reserve	\$ 28,825,000	\$ 29,382,796	\$ 557,796
D. O+M Account (1)	\$ 12,783,175	\$ 13,618,991	\$ 835,816
E. Current Construction Obligation	\$ 1,033,243	\$ 1,033,243	\$ -
F. General Fund	\$ -	\$ 4,842,141	\$ 4,842,141
<b>DWC FUNDS AND ADJUSTED TARGETS</b>	<b>\$ 119,171,500</b>	<b>\$ 153,178,854</b>	<b>\$ 34,007,354</b>
G. Waterlink - DWC Improvements Per 5 Year Capital Plan	\$ 31,000,000	\$ -	\$ (31,000,000)
H. Alternative Water Source Per 5 Year Capital Plan	\$ 35,000,000	\$ -	\$ (35,000,000)
<b>DWC FUNDS AND FULL TARGETS</b>	<b>\$ 185,171,500</b>	<b>\$ 153,178,854</b>	<b>\$ (31,992,646)</b>
I. Customer Construction Escrows (2)	\$ 2,173,278	\$ 2,173,278	\$ -
J. Customer Construction Escrows Waterlink	\$ 60,816,702	\$ 60,816,702	\$ -
<b>TOTAL SUMMARY CASH + RESERVE ANALYSIS</b>	<b>\$ 248,161,481</b>	<b>\$ 216,168,835</b>	<b>\$ (31,992,646)</b>

**Note 1:** The O&M Account target varies from month to month. The cash balance should be enough to cover the current months operating cash outflows.

**Note 2:** Escrow Balances include specific bank accounts and amounts included in the O&M Account until required.

**Note 3:** Capital Reserve Target is based on 5 year capital plan. The amounts for Waterlink expansion and Alternative Water Source are shown as separate funding needs at this time.

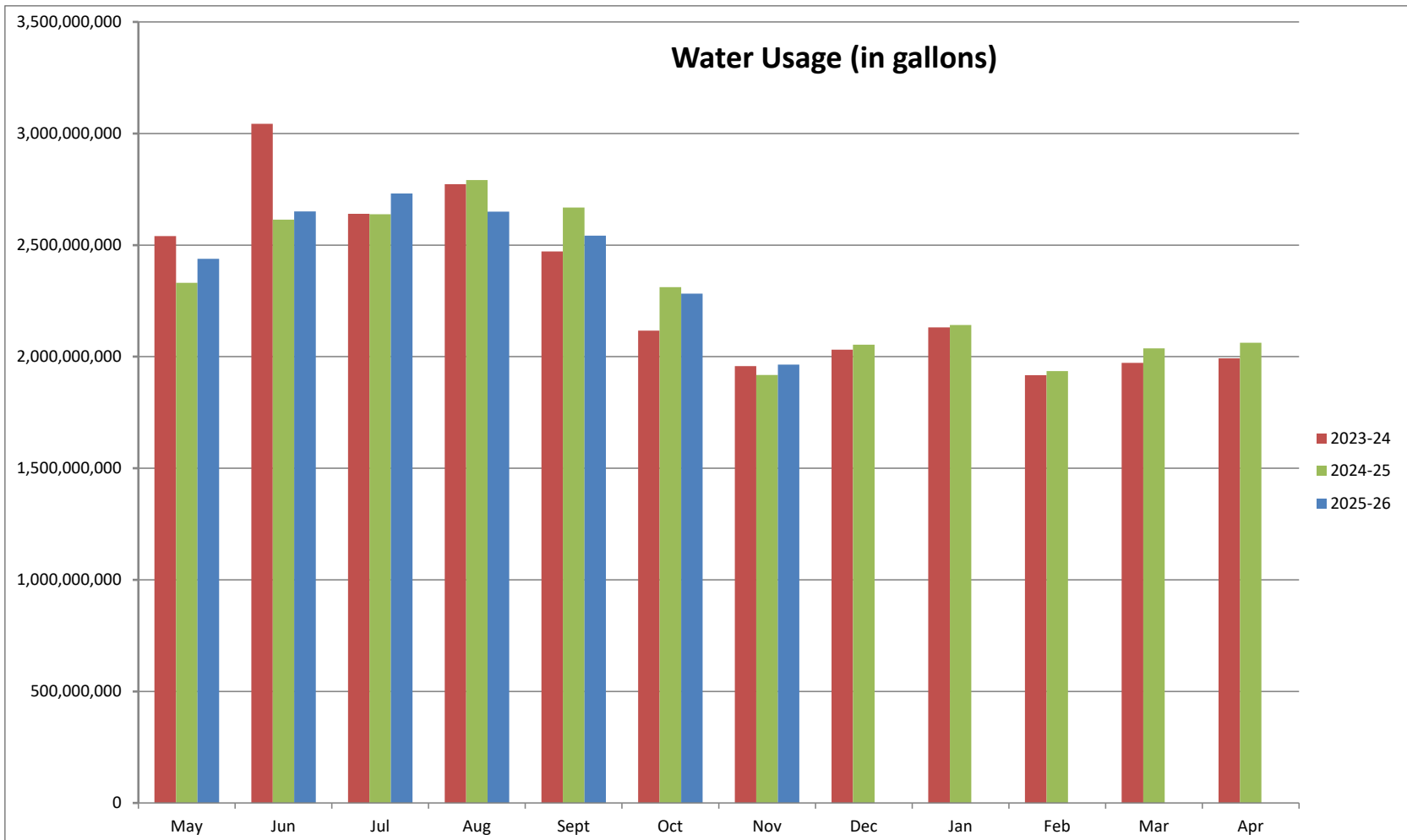


## MEMORANDUM

**To:** Paul May, General Manager  
**From:** Cheryl Peterson, Financial Administrator  
**Date:** 12/9/2025  
**Subject:** Financial Report – November 30, 2025

- Water sales to Commission customers for November 2025 were 49.4 million gallons (2.6%) above November 2024 but decreased by 313.4 million gallons compared to October 2025. Year-to-date water sales are down by 49.9 million gallons or 0.3% compared to the prior fiscal year.
- Water sales to Commission customers for November were 107.0 million gallons (5.9%) higher than the budgeted anticipated/forecasted sales for the month. Year-to-date water sales were 929.4 million gallons (5.8%) above the budgeted anticipated/forecasted sales.
- For the month of November, water billings to customers for O&M costs were \$11.1 million and water purchases from the City of Chicago were \$9.6 million. Water billing receivables at the November month end (\$16.6 million) were lower compared to the prior month (\$17.9 million). The decrease was primarily due to lower water sales and timing of monthly collections.
- For the seven months ended November 30, 2025, \$101.1 million of the \$148.9 million revenue budget has been realized. Therefore, 68% of the revenue budget has been accounted for year to date. For the same period, \$99.2 million of the \$158.6 million expenditure budget has been realized, and this accounts for 63% of the expenditure budget.
- Adjusted for seasonality based on a monthly trend, year to date revenues are 108% percent of the current budget and expenses are 101% of the current budget.
- The Operating Reserve and Long-Term Water Capital have reached respective 2025/2026 fiscal year end minimum targeted levels. Excluding budgeted capital related to the Waterlink expansion and alternative water source, the Capital Reserve account has met its targeted level.
- The O&M and General Account have balances of \$13.9 million and \$4.8 million, respectively.

cc: Chairman and Commissioners



DuPage Water Commission  
 Summary of Specific Account Target and Summary of Net Assets  
 November 30, 2025

Revenue Bond Ordinance Accounts and Commission Policy Reserves	Account / Reserve		Year-End Specific Account Target	Status
	Assets Balance	Offsetting Liabilities		
Operations and Maintenance Account (1)	\$ 13,927,800.36	\$ 14,075,993.87		Negative Net Assets
General Account	\$ 4,825,892.12	\$ -		Positive Net Assets
Operating Reserve	\$ 53,987,919.86		\$ 52,580,083.00	Target Met
Capital Reserve (2)	\$ 50,889,833.96		\$ 24,981,932.88	Target Met
Capital Reserve/Alt Water & Waterlink Upsize (3)	\$ -		\$ 66,000,000.00	Not Fully Funded
L-T Water Capital Reserve	\$ 29,262,982.36		\$ 28,825,000.00	Target Met
Waterlink Escrow	\$ 45,721,725.04	\$ 45,721,725.04		Positive Net Assets
	\$ 198,616,153.70	\$ 59,797,718.91	\$ 172,387,015.88	\$ (33,568,581.09)

Total Net Assets - All Commission Accounts	
Restricted	\$ -
Unrestricted	\$ 165,746,237.30
Invested in Capital Assets, net	\$ 396,047,981.50
Total	\$ 561,794,218.80

- (1) Includes Customer Escrow Accounts and Customer Deposit Liability Accounts excluding Waterlink
- (2) Includes Current Customer Obligations
- (3) Future costs for Source Water Project and Upsize for Waterlink Project



	Current Year Balance	Prior Year Balance	Variance Favorable / (Unfavorable)
<b>Fund: 01 - WATER FUND</b>			
<b>Assets</b>			
<b>Level1: 10 - CURRENT ASSETS</b>			
110 - CASH	13,003,483.24	9,975,224.19	3,028,259.05
120 - INVESTMENTS	185,612,670.46	142,419,357.73	43,193,312.73
131 - WATER SALES	16,629,968.96	15,163,172.12	1,466,796.84
132 - INTEREST RECEIVABLE	773,002.81	753,949.68	19,053.13
134 - OTHER RECEIVABLE	64,047.86	-5,297,648.01	5,361,695.87
135 - LOAN RECEIVABLE - CURRENT	93,060.00	90,212.12	2,847.88
150 - INVENTORY	310,110.00	325,496.00	-15,386.00
155 - PREPAIDS	844,922.76	880,358.97	-35,436.21
<b>Total Level1 10 - CURRENT ASSETS:</b>	<b>217,331,266.09</b>	<b>164,310,122.80</b>	<b>53,021,143.29</b>
<b>Level1: 17 - NONCURRENT ASSETS</b>			
170 - FIXED ASSETS	625,781,046.54	625,328,196.76	452,849.78
175 - LESS: ACCUMULATED DEPRECIATION	-245,131,883.45	-235,407,066.04	-9,724,817.41
180 - CONSTRUCTION IN PROGRESS	15,398,818.41	11,714,447.04	3,684,371.37
190 - LONG-TERM ASSETS	10,016,373.00	10,978,364.01	-961,991.01
<b>Total Level1 17 - NONCURRENT ASSETS:</b>	<b>406,064,354.50</b>	<b>412,613,941.77</b>	<b>-6,549,587.27</b>
<b>Total Assets:</b>	<b>623,395,620.59</b>	<b>576,924,064.57</b>	<b>46,471,556.02</b>
<b>Liability</b>			
<b>Level1: 21 - CURRENT LIABILITIES</b>			
210 - ACCOUNTS PAYABLE	9,977,341.36	11,258,377.96	1,281,036.60
211 - OTHER CURRENT LIABILITIES	1,242,184.24	201,445.98	-1,040,738.26
225 - ACCRUED PAYROLL LIABILITIES	193,027.13	173,813.52	-19,213.61
226 - ACCRUED VACATION	517,363.63	331,413.71	-185,949.92
250 - CONTRACT RETENTION	1,031,932.88	1,245,581.82	213,648.94
251 - CUSTOMER DEPOSITS	47,867,802.55	5,923,616.66	-41,944,185.89
<b>Total Level1 21 - CURRENT LIABILITIES:</b>	<b>60,829,651.79</b>	<b>19,134,249.65</b>	<b>-41,695,402.14</b>
<b>Level1: 25 - NONCURRENT LIABILITIES</b>			
297 - POST EMPLOYMENT BENEFITS LIABILITIES	771,750.00	848,174.00	76,424.00
<b>Total Level1 25 - NONCURRENT LIABILITIES:</b>	<b>771,750.00</b>	<b>848,174.00</b>	<b>76,424.00</b>
<b>Total Liability:</b>	<b>61,601,401.79</b>	<b>19,982,423.65</b>	<b>-41,618,978.14</b>
<b>Equity</b>			
<b>Level1: 30 - EQUITY</b>			
300 - EQUITY	559,861,501.96	555,080,706.82	4,780,795.14
<b>Total Level1 30 - EQUITY:</b>	<b>559,861,501.96</b>	<b>555,080,706.82</b>	<b>4,780,795.14</b>
<b>Total Beginning Equity:</b>	<b>559,861,501.96</b>	<b>555,080,706.82</b>	<b>4,780,795.14</b>
Total Revenue	101,141,564.02	96,407,068.15	4,734,495.87
Total Expense	99,208,847.18	94,546,134.05	-4,662,713.13
<b>Revenues Over/(Under) Expenses</b>	<b>1,932,716.84</b>	<b>1,860,934.10</b>	<b>71,782.74</b>
<b>Total Equity and Current Surplus (Deficit):</b>	<b>561,794,218.80</b>	<b>556,941,640.92</b>	<b>4,852,577.88</b>
<b>Total Liabilities, Equity and Current Surplus (Deficit):</b>	<b>623,395,620.59</b>	<b>576,924,064.57</b>	<b>46,471,556.02</b>



# Monthly & YTD Budget Report

...		November 2025-2026 Budget	November 2025-2026 Activitv	2025-2026 Seasonal YT...	2025-2026 YTD Activitv	Seasonal Percent Used	2025-2026 Total Budget	Total Percent Used
<b>01 - WATER FUND</b>								
<b>Revenue</b>								
<b>510 - WATER SERVICE</b>								
							% of Year Completed: 58%	
01-511100	O&M PAYMENTS- GOVERNMENTAL	-10,294,678.95	-10,889,065.00	-90,207,124.34	-95,528,652.92	106%	-142,981,652.20	67%
01-511200	O&M PAYMENTS- PRIVATE	-231,577.57	-254,817.20	-2,029,198.45	-2,092,779.20	103%	-3,216,355.20	65%
01-514100	EMERGENCY WATER SERVICE- GOV	-11,079.00	-13,233.16	-18,514.24	-16,608.76	90%	-24,620.00	67%
510 - WATER SERVICE Totals:		-10,537,335.52	-11,157,115.36	-92,254,837.03	-97,638,040.88	106%	-146,222,627.40	67%
<b>520 - TAXES</b>								
							% of Year Completed: 58%	
01-530010	SALES TAXES - WATER REVENUE	0.00	-14,867.02	0.00	-97,992.28	0%	0.00	0%
520 - TAXES Totals:		0.00	-14,867.02	0.00	-97,992.28	0%	0.00	0%
<b>540 - OTHER INCOME</b>								
							% of Year Completed: 58%	
01-581000	INVESTMENT INCOME	-208,250.00	-305,895.59	-1,457,750.00	-3,285,590.92	225%	-2,500,000.00	131%
01-582000	INTEREST INCOME	-14,766.91	0.00	-103,368.37	-89,352.88	86%	-177,273.88	50%
01-590000	OTHER INCOME	0.00	0.00	0.00	-30,587.06	0%	0.00	0%
540 - OTHER INCOME Totals:		-223,016.91	-305,895.59	-1,561,118.37	-3,405,530.86	218%	-2,677,273.88	127%
<b>Revenue Totals:</b>		<b>-10,760,352.43</b>	<b>-11,477,877.97</b>	<b>-93,815,955.40</b>	<b>-101,141,564.02</b>	<b>108%</b>	<b>-148,899,901.28</b>	<b>68%</b>

Monthly & YTD Budget Report

For Fiscal: 2025-2026 Period Ending: 11/30/2025

...	...	November 2025-2026 Budget	November 2025-2026 Activity	2025-2026 Seasonal YT...	2025-2026 YTD Activity	Seasonal Percent Used	2025-2026 Total Budget	Total Percent Used
<b>Expense</b>								
<b>610 - PERSONNEL SERVICES</b>								
								% of Year Completed: 58%
01-60-611100	ADMIN SALARIES	159,370.70	156,792.83	1,138,739.18	1,135,318.64	100%	2,030,200.00	56%
01-60-611200	OPERATIONS SALARIES	206,336.00	191,926.01	1,433,936.00	1,354,043.91	94%	2,480,000.00	55%
01-60-611300	SUMMER INTERNS	0.00	0.00	34,560.00	0.00	0%	36,000.00	0%
01-60-611600	ADMIN OVERTIME	616.67	44.43	4,316.65	831.55	19%	7,400.00	11%
01-60-611700	OPERATIONS OVERTIME	40,037.12	33,170.19	230,024.96	193,602.63	84%	396,800.00	49%
01-60-612100	PENSION	24,346.25	11,913.04	170,423.75	92,436.63	54%	292,272.00	32%
01-60-612200	MEDICAL/LIFE BENEFITS	79,845.92	62,293.97	547,514.84	477,600.60	87%	1,140,656.00	42%
01-60-612300	FEDERAL PAYROLL TAXES	31,508.30	24,402.10	218,588.83	187,905.72	86%	378,705.60	50%
01-60-612800	STATE UNEMPLOYMENT	1,166.66	29.14	8,166.62	29.14	0%	14,000.00	0%
01-60-613100	TRAVEL	950.00	334.00	6,650.00	2,756.55	41%	11,400.00	24%
01-60-613200	TRAINING	6,345.83	2,231.24	44,420.81	12,497.03	28%	76,150.00	16%
01-60-613301	CONFERENCES	5,108.33	175.00	35,758.31	6,396.49	18%	61,300.00	10%
01-60-613302	TUITION REIMBURSEMENT	1,250.00	0.00	8,750.00	0.00	0%	15,000.00	0%
01-60-619100	OTHER PERSONNEL COSTS	1,933.33	911.10	13,533.31	8,129.10	60%	23,200.00	35%
610 - PERSONNEL SERVICES Totals:		558,815.11	484,223.05	3,895,383.26	3,471,547.99	89%	6,963,083.60	50%
<b>620 - CONTRACT SERVICES</b>								
								% of Year Completed: 58%
01-60-621000	WATER CONSERVATION/PROMOTIO	1,083.33	0.00	7,583.31	0.00	0%	13,000.00	0%
01-60-623300	TRUST SERVICES & BANK CHARGE	15,493.80	11,092.22	108,456.60	78,196.60	72%	186,000.00	42%
01-60-625100	LEGAL SERVICES- GENERAL	6,666.66	7,258.01	46,666.62	54,251.45	116%	80,000.00	68%
01-60-625300	LEGAL SERVICES- SPECIAL	6,666.66	4,190.32	46,666.62	20,333.77	44%	80,000.00	25%
01-60-625800	LEGAL NOTICES	1,416.66	0.00	9,916.62	1,743.20	18%	17,000.00	10%
01-60-626000	AUDIT SERVICES	0.00	0.00	35,000.00	33,000.00	94%	35,000.00	94%
01-60-628000	CONSULTING SERVICES	46,239.83	28,653.95	323,678.81	270,126.74	83%	555,100.00	49%
01-60-629000	CONTRACTUAL SERVICES	77,515.00	48,083.36	542,605.00	489,413.24	90%	930,180.00	53%
620 - CONTRACT SERVICES Totals:		155,081.94	99,277.86	1,120,573.58	947,065.00	85%	1,896,280.00	50%
<b>640 - INSURANCE</b>								
								% of Year Completed: 58%
01-60-641100	GENERAL LIABILITY INSURANCE	14,083.33	9,060.75	98,583.31	61,408.23	62%	169,000.00	36%
01-60-641200	PUBLIC OFFICIAL LIABILITY	2,025.00	1,588.18	14,175.00	11,117.11	78%	24,300.00	46%
01-60-641500	WORKER'S COMPENSATION	13,750.00	12,173.00	96,250.00	88,297.00	92%	165,000.00	54%
01-60-641600	EXCESS LIABILITY COVERAGE	8,333.33	7,020.67	58,333.31	46,203.67	79%	100,000.00	46%
01-60-642100	PROPERTY INSURANCE	47,500.00	39,984.83	332,500.00	286,668.83	86%	570,000.00	50%
01-60-642200	AUTOMOBILE INSURANCE	3,750.00	3,279.25	26,250.00	20,717.73	79%	45,000.00	46%
01-60-649100	SELF INSURANCE PROPERTY	8,333.33	0.00	58,333.31	1,911.35	3%	100,000.00	2%
640 - INSURANCE Totals:		97,774.99	73,106.68	684,424.93	516,323.92	75%	1,173,300.00	44%

Monthly & YTD Budget Report

For Fiscal: 2025-2026 Period Ending: 11/30/2025

...	...	November 2025-2026 Budget	November 2025-2026 Activity	2025-2026 Seasonal YT...	2025-2026 YTD Activity	Seasonal Percent Used	2025-2026 Total Budget	Total Percent Used
<b>650 - OPERATIONAL SUPPORT SRVS</b>								
								% of Year Completed: 58%
01-60-651200	GENERATOR DIESEL FUEL	9,375.00	0.00	65,625.00	35,856.74	55%	112,500.00	32%
01-60-651300	NATURAL GAS	2,748.90	1,815.54	19,242.30	4,536.07	24%	33,000.00	14%
01-60-651401	TELEPHONE	6,321.66	6,202.08	44,251.62	33,522.41	76%	75,860.00	44%
01-60-651403	RADIOS	2,207.45	0.00	15,452.15	18,816.00	122%	26,500.00	71%
01-60-651404	REPAIRS & EQUIPMENT	383.33	0.00	2,683.31	461.75	17%	4,600.00	10%
01-60-652100	OFFICE SUPPLIES	2,541.66	5,873.03	17,791.62	13,123.79	74%	30,500.00	43%
01-60-652200	BOOKS & PUBLICATIONS	837.50	232.00	5,862.50	6,231.92	106%	10,050.00	62%
01-60-653100	PRINTING- GENERAL	808.33	0.00	5,658.31	1,139.86	20%	9,700.00	12%
01-60-653200	POSTAGE & DELIVERY	533.33	0.00	3,733.31	1,448.75	39%	6,400.00	23%
01-60-654000	PROFESSIONAL DUES	1,868.75	590.83	13,081.25	16,226.26	124%	22,425.00	72%
01-60-655000	REPAIRS & MAINT- OFFICE EQUI	734.70	751.55	5,142.90	3,887.36	76%	8,820.00	44%
01-60-656000	REPAIRS & MAINT- BLDGS & GRN	22,000.00	19,705.85	154,000.00	138,244.23	90%	264,000.00	52%
01-60-659000	COMPUTER SOFTWARE/LICENSING	16,905.73	390.33	118,340.11	61,605.26	52%	202,950.00	30%
01-60-659100	OTHER ADMINISTRATIVE EXPENSE	1,666.00	2,070.48	11,662.00	15,739.89	135%	20,000.00	79%
650 - OPERATIONAL SUPPORT SRVS Totals:		68,932.34	37,631.69	482,526.38	350,840.29	73%	827,305.00	42%

**660 - WATER OPERATION**

								% of Year Completed: 58%
01-60-661101	WATER BILLING	9,130,489.09	9,587,124.39	80,005,910.68	83,782,901.79	105%	126,812,348.56	66%
01-60-661102	ELECTRICITY	158,400.00	185,000.00	1,387,980.00	1,137,485.82	82%	2,200,000.00	52%
01-60-661103	OPERATIONS & MAINTENANCE	65,000.00	88,451.87	455,000.00	398,879.46	88%	780,000.00	51%
01-60-661104	MAJOR MAINTENANCE	37,500.00	159,722.12	262,500.00	183,078.00	70%	450,000.00	41%
01-60-661201	PUMP STATION	198,000.00	199,385.50	1,734,975.00	1,475,317.02	85%	2,750,000.00	54%
01-60-661202	METER STATION, ROV, TANK SITE	14,420.00	7,367.09	126,180.00	36,998.34	29%	200,000.00	18%
01-60-661300	WATER CHEMICALS	4,825.00	3,982.30	33,775.00	7,415.72	22%	57,900.00	13%
01-60-661400	WATER QUALITY TESTING	9,916.66	929.44	69,416.62	48,350.15	70%	119,000.00	41%
01-60-662100	PUMPING SERVICES	67,441.66	1,202.80	472,091.62	204,735.51	43%	809,300.00	25%
01-60-662200	INSTRUMENTATION	5,810.17	993.65	40,671.19	9,011.23	22%	69,750.00	13%
01-60-662300	METER TESTING & REPAIRS	4,583.33	14,607.40	32,083.31	19,875.37	62%	55,000.00	36%
01-60-662400	SCADA	1,491.07	208.42	10,437.49	1,137.48	11%	17,900.00	6%
01-60-662500	EQUIPMENT RENTAL	1,332.80	0.00	9,329.60	0.00	0%	16,000.00	0%
01-60-662600	UNIFORMS	2,165.80	4,064.97	15,160.60	8,759.68	58%	26,000.00	34%
01-60-662700	SAFETY	15,008.33	2,460.76	105,058.31	62,417.97	59%	180,100.00	35%
01-60-663100	PIPELINE REPAIRS	112,500.00	224,110.98	787,500.00	489,637.57	62%	1,350,000.00	36%
01-60-663200	CORROSION TESTING & MITIGATION	25,000.00	690.00	175,000.00	110,047.10	63%	300,000.00	37%
01-60-663300	REMOTE FACILITIES MAINTENANCE	23,157.40	1,700.00	162,101.80	106,154.74	65%	278,000.00	38%
01-60-663400	PLAN REVIEW- PIPELINE CONFLI	7,746.90	0.00	54,228.30	25,153.00	46%	93,000.00	27%
01-60-663700	PIPELINE SUPPLIES	10,000.00	11,567.70	70,000.00	84,407.50	121%	120,000.00	70%
01-60-664000	MACHINERY & EQUIP- NON CAP	3,431.96	0.00	24,023.72	2,168.00	9%	41,200.00	5%

Monthly & YTD Budget Report

For Fiscal: 2025-2026 Period Ending: 11/30/2025

...	...	November 2025-2026 Budget	November 2025-2026 Activity	2025-2026 Seasonal YT...	2025-2026 YTD Activity	Seasonal Percent Used	2025-2026 Total Budget	Total Percent Used
01-60-664100	REPAIRS & MAINT- VEHICLES	3,651.66	2,054.54	25,561.62	15,254.33	60%	43,820.00	35%
01-60-664200	FUEL- VEHICLES	3,750.00	3,360.92	26,250.00	20,382.03	78%	45,000.00	45%
01-60-664300	LICENSES- VEHICLES	275.00	0.00	1,925.00	0.00	0%	3,300.00	0%
660 - WATER OPERATION Totals:		9,905,896.83	10,498,984.85	86,087,159.86	88,229,567.81	102%	136,817,618.56	64%

680 - LAND & LAND RIGHTS

% of Year Completed: 58%

01-60-681000	LEASES	83.33	0.00	583.31	0.00	0%	1,000.00	0%
01-60-682000	PERMITS & FEES	708.33	0.00	4,958.31	3,728.62	75%	8,500.00	44%
680 - LAND & LAND RIGHTS Totals:		791.66	0.00	5,541.62	3,728.62	67%	9,500.00	39%

685 - CAPITAL EQUIP / DEPREC

% of Year Completed: 58%

01-60-685100	COMPUTERS	6,164.20	0.00	43,149.40	9,508.98	22%	74,000.00	13%
01-60-685200	OFFICE FURNITURE & EQUIPMT	0.00	0.00	20,000.00	0.00	0%	20,000.00	0%
01-60-685600	MACHINERY & EQUIPMENT	0.00	0.00	70,000.00	15,031.00	21%	70,000.00	21%
01-60-685800	CAPITALIZED EQUIP	0.00	0.00	-90,000.00	-15,031.00	17%	-90,000.00	17%
01-60-686000	VEHICLES	0.00	0.00	80,000.00	0.00	0%	80,000.00	0%
01-60-686800	CAPITALIZED VEHICLE PURCHASES	0.00	0.00	-80,000.00	0.00	0%	-80,000.00	0%
01-60-692000	DEPRECIATION- TRANS MAINS	425,000.00	403,287.47	2,975,000.00	2,822,654.78	95%	5,100,000.00	55%
01-60-693000	DEPRECIATION- BUILDINGS	291,550.00	263,883.73	2,040,850.00	1,847,630.34	91%	3,500,000.00	53%
01-60-694000	DEPRECIATION-PUMPING EQUIPMEI	158,270.00	126,561.30	1,107,890.00	885,177.51	80%	1,900,000.00	47%
01-60-695200	DEPRECIATION- OFFICE FURN &	14,994.00	4,703.85	104,958.00	32,926.86	31%	180,000.00	18%
01-60-696000	DEPRECIATION- VEHICLES	16,326.80	13,125.02	114,287.60	91,875.08	80%	196,000.00	47%
685 - CAPITAL EQUIP / DEPREC Totals:		912,305.00	811,561.37	6,386,135.00	5,689,773.55	89%	10,950,000.00	52%

710 - CONSTRUCTION IN PROGRESS

% of Year Completed: 58%

01-60-722200	DPPS BUILDINGS REHAB & MAINT	0.00	0.00	300,000.00	94,147.54	31%	300,000.00	31%
01-60-722202	DPPS VALVE REPLACEMENT	0.00	1,551.94	600,000.00	45,619.80	8%	600,000.00	8%
01-60-741000	REMOTE FACILITIES REHAB & MAINT	0.00	0.00	150,000.00	0.00	0%	150,000.00	0%
01-60-751000	TRANSMISSION MAINS	0.00	0.00	20,000,000.00	0.00	0%	20,000,000.00	0%
01-60-751200	CATHODIC PROTECTION	0.00	0.00	500,000.00	0.00	0%	500,000.00	0%
01-60-771000	VALVE REHAB & REPLACEMENT	0.00	0.00	500,000.00	487.51	0%	500,000.00	0%
01-60-771100	METER REPLACEMENT	0.00	103,695.00	150,000.00	127,410.00	85%	150,000.00	85%
01-60-771200	CONDITION ASSESSMENT	0.00	0.00	520,000.00	0.00	0%	520,000.00	0%
01-60-771700	REPLACEMENT OF SCADA SYSTEM	0.00	456,622.28	4,450,000.00	1,228,934.53	28%	4,450,000.00	28%
01-60-772500	ALTERNATIVE WATER SOURCE	0.00	-8,514.41	5,000,000.00	369,466.25	7%	5,000,000.00	7%
01-60-798000	CAPITALIZED FIXED ASSETS	0.00	-553,354.81	-32,170,000.00	-1,866,065.63	6%	-32,170,000.00	6%
710 - CONSTRUCTION IN PROGRESS Totals:		0.00	0.00	0.00	0.00	0%	0.00	0%

Monthly & YTD Budget Report

For Fiscal: 2025-2026 Period Ending: 11/30/2025

...	...	November 2025-2026 Budget	November 2025-2026 Activity	2025-2026 Seasonal YTD...	2025-2026 YTD Activity	Seasonal Percent Used	2025-2026 Total Budget	Total Percent Used
<b>850 - ESCROW FUNDED CONSTRUCTION</b>								
							% of Year Completed: 58%	
01-80-850001	METERING STATION	0.00	0.00	3,250,000.00	11,927.74	0%	3,250,000.00	0%
01-80-852001	AQUA ILLINOIS	0.00	78.00	2,000,000.00	546.00	0%	2,000,000.00	0%
01-80-852010	MONTGOMERY/OSWEGO/YORKVILL	0.00	147,864.45	199,500,000.00	2,200,506.08	1%	199,500,000.00	1%
01-80-899000	CONTRIBUTED/CAPITALIZED FIXED A	0.00	-147,942.45	-204,750,000.00	-2,212,979.82	1%	-204,750,000.00	1%
<b>850 - ESCROW FUNDED CONSTRUCTION Totals:</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>	<b>0%</b>
<b>Expense Totals:</b>		<b>11,699,597.87</b>	<b>12,004,785.50</b>	<b>98,661,744.63</b>	<b>99,208,847.18</b>	<b>101%</b>	<b>158,637,087.16</b>	<b>63%</b>
<b>01 - WATER FUND Totals:</b>		<b>939,245.44</b>	<b>526,907.53</b>	<b>4,845,789.23</b>	<b>-1,932,716.84</b>	<b>-40%</b>	<b>9,737,185.88</b>	<b>-20%</b>

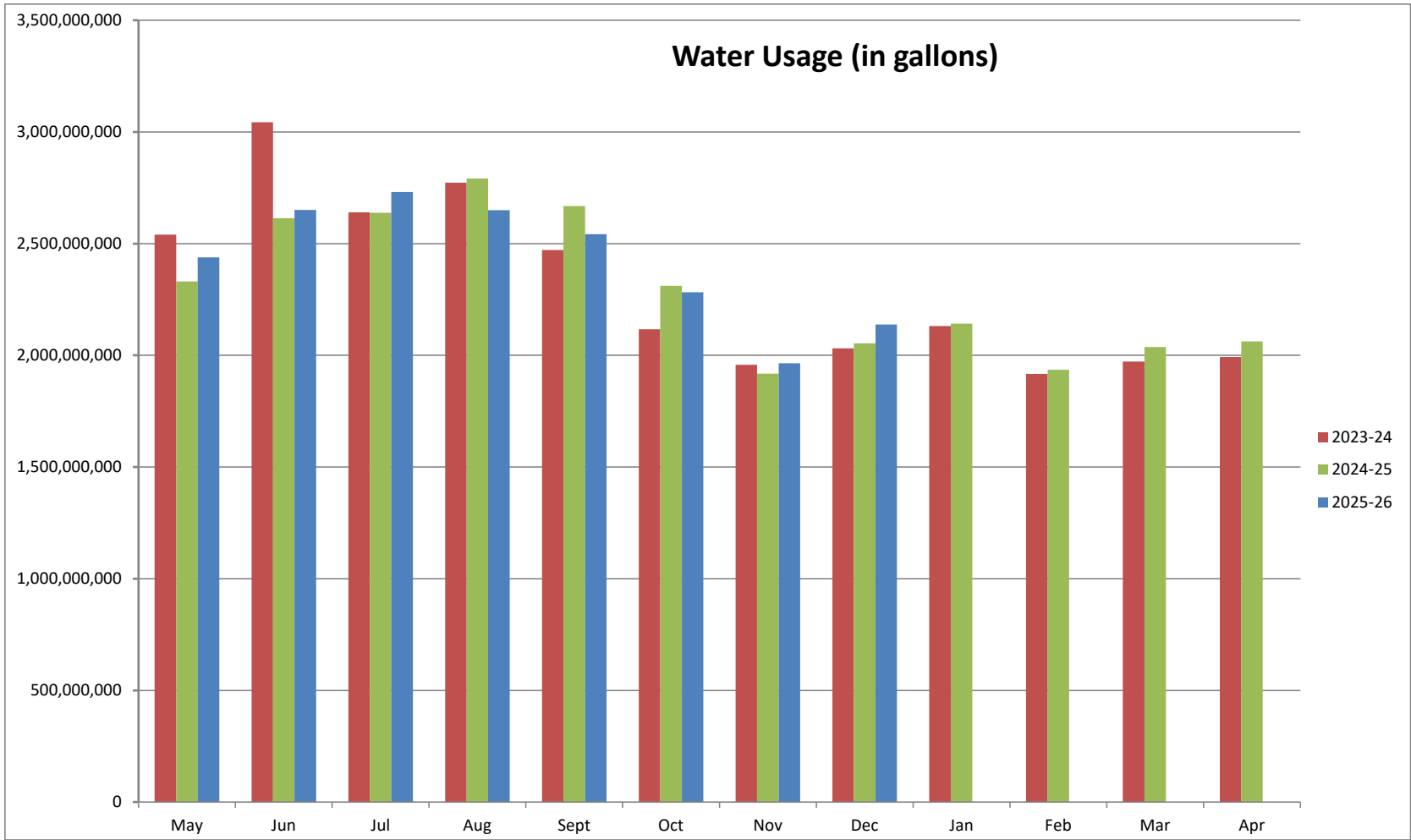


## MEMORANDUM

**To:** Paul May, General Manager  
**From:** Cheryl Peterson, Financial Administrator  
**Date:** 1/8/2026  
**Subject:** Financial Report – December 31, 2025

- Water sales to Commission customers for December 2025 were 80.5 million gallons (4.0%) above December 2024 and increased by 161.7 million gallons compared to November 2025. Year-to-date water sales are up by 30.7 million gallons or 0.2% compared to the prior fiscal year.
- Water sales to Commission customers for December were 185.5 million gallons (9.8%) higher than the budgeted anticipated/forecasted sales for the month. Year-to-date water sales were 1,115.0 million gallons (6.3%) above the budgeted anticipated/forecasted sales.
- For the month of December, water billings to customers for O&M costs were \$12.1 million and water purchases from the City of Chicago were \$10.4 million. Water billing receivables at the December month end (\$15.8 million) were lower compared to the prior month (\$16.6 million). The decrease was primarily due to timing of monthly collections more than offsetting higher water sales.
- For the eight months ended December 31, 2025, \$114.0 million of the \$148.9 million revenue budget has been realized. Therefore, 77% of the revenue budget has been accounted for year to date. For the same period, \$112.1 million of the \$158.6 million expenditure budget has been realized, and this accounts for 71% of the expenditure budget.
- Adjusted for seasonality based on a monthly trend, year to date revenues are 109% percent of the current budget and expenses are 101% of the current budget.
- The Operating Reserve and Long-Term Water Capital have reached respective 2025/2026 fiscal year end minimum targeted levels. Excluding budgeted capital related to the Waterlink expansion and alternative water source, the Capital Reserve account has met its targeted level.
- The O&M and General Account have balances of \$15.8 million and \$4.8 million, respectively.

cc: Chairman and Commissioners



DuPage Water Commission  
 Summary of Specific Account Target and Summary of Net Assets  
 December 31, 2025

Revenue Bond Ordinance Accounts and Commission Policy Reserves	Account / Reserve		Year-End Specific Account Target	Status
	Assets Balance	Offsetting Liabilities		
Operations and Maintenance Account (1)	\$ 15,792,269.08	\$ 14,956,452.80		Positive Net Assets
General Account	\$ 4,842,140.81	\$ -		Positive Net Assets
Operating Reserve	\$ 54,250,170.69		\$ 52,580,083.00	Target Met
Capital Reserve (2)	\$ 51,084,755.91		\$ 24,983,242.88	Target Met
Capital Reserve/Alt Water & Waterlink Upsize (3)	\$ -		\$ 66,000,000.00	Not Fully Funded
L-T Water Capital Reserve	\$ 29,382,796.20		\$ 28,825,000.00	Target Met
Waterlink Escrow	\$ 60,816,702.30	\$ 60,816,702.30		Positive Net Assets
	\$ 216,168,834.99	\$ 75,773,155.10	\$ 172,388,325.88	\$ (31,992,645.99)

Total Net Assets - All Commission Accounts	
Restricted	\$ -
Unrestricted	\$ 166,516,469.89
Invested in Capital Assets, net	\$ 395,271,799.94
Total	\$ 561,788,269.83

- (1) Includes Customer Escrow Accounts and Customer Deposit Liability Accounts excluding Waterlink
- (2) Includes Current Customer Obligations
- (3) Future costs for Source Water Project and Upsize for Waterlink Project



	Current Year Balance	Prior Year Balance	Variance Favorable / (Unfavorable)
<b>Fund: 01 - WATER FUND</b>			
<b>Assets</b>			
<b>Level1: 10 - CURRENT ASSETS</b>			
110 - CASH	29,814,304.39	15,905,964.51	13,908,339.88
120 - INVESTMENTS	186,354,530.60	142,734,465.74	43,620,064.86
131 - WATER SALES	15,764,997.56	14,757,075.56	1,007,922.00
132 - INTEREST RECEIVABLE	926,056.56	835,092.58	90,963.98
134 - OTHER RECEIVABLE	64,047.86	-5,297,467.21	5,361,515.07
135 - LOAN RECEIVABLE - CURRENT	56,863.80	54,015.92	2,847.88
150 - INVENTORY	310,110.00	325,496.00	-15,386.00
155 - PREPAIDS	787,334.10	802,756.96	-15,422.86
<b>Total Level1 10 - CURRENT ASSETS:</b>	<b>234,078,244.87</b>	<b>170,117,400.06</b>	<b>63,960,844.81</b>
<b>Level1: 17 - NONCURRENT ASSETS</b>			
170 - FIXED ASSETS	625,781,046.54	625,614,856.78	166,189.76
175 - LESS: ACCUMULATED DEPRECIATION	-245,943,444.72	-236,220,417.69	-9,723,027.03
180 - CONSTRUCTION IN PROGRESS	15,434,198.12	11,648,687.04	3,785,511.08
190 - LONG-TERM ASSETS	10,016,373.00	10,978,364.01	-961,991.01
<b>Total Level1 17 - NONCURRENT ASSETS:</b>	<b>405,288,172.94</b>	<b>412,021,490.14</b>	<b>-6,733,317.20</b>
<b>Total Assets:</b>	<b>639,366,417.81</b>	<b>582,138,890.20</b>	<b>57,227,527.61</b>
<b>Liability</b>			
<b>Level1: 21 - CURRENT LIABILITIES</b>			
210 - ACCOUNTS PAYABLE	10,927,551.62	11,783,081.55	855,529.93
211 - OTHER CURRENT LIABILITIES	1,070,862.57	385,442.10	-685,420.47
225 - ACCRUED PAYROLL LIABILITIES	460,232.85	401,444.17	-58,788.68
226 - ACCRUED VACATION	508,979.05	333,381.70	-175,597.35
250 - CONTRACT RETENTION	1,160,952.88	874,377.74	-286,575.14
251 - CUSTOMER DEPOSITS	62,677,819.01	11,034,568.18	-51,643,250.83
<b>Total Level1 21 - CURRENT LIABILITIES:</b>	<b>76,806,397.98</b>	<b>24,812,295.44</b>	<b>-51,994,102.54</b>
<b>Level1: 25 - NONCURRENT LIABILITIES</b>			
297 - POST EMPLOYMENT BENEFITS LIABILITIES	771,750.00	848,174.00	76,424.00
<b>Total Level1 25 - NONCURRENT LIABILITIES:</b>	<b>771,750.00</b>	<b>848,174.00</b>	<b>76,424.00</b>
<b>Total Liability:</b>	<b>77,578,147.98</b>	<b>25,660,469.44</b>	<b>-51,917,678.54</b>
<b>Equity</b>			
<b>Level1: 30 - EQUITY</b>			
300 - EQUITY	559,861,501.96	555,080,706.82	4,780,795.14
<b>Total Level1 30 - EQUITY:</b>	<b>559,861,501.96</b>	<b>555,080,706.82</b>	<b>4,780,795.14</b>
<b>Total Beginning Equity:</b>	<b>559,861,501.96</b>	<b>555,080,706.82</b>	<b>4,780,795.14</b>
Total Revenue	114,020,724.99	108,000,542.86	6,020,182.13
Total Expense	112,093,957.12	106,602,828.92	-5,491,128.20
<b>Revenues Over/(Under) Expenses</b>	<b>1,926,767.87</b>	<b>1,397,713.94</b>	<b>529,053.93</b>
<b>Total Equity and Current Surplus (Deficit):</b>	<b>561,788,269.83</b>	<b>556,478,420.76</b>	<b>5,309,849.07</b>
<b>Total Liabilities, Equity and Current Surplus (Deficit):</b>	<b>639,366,417.81</b>	<b>582,138,890.20</b>	<b>57,227,527.61</b>



# Monthly & YTD Budget Report

...		December 2025-2026 Budget	December 2025-2026 Activity	2025-2026 Seasonal YTD...	2025-2026 YTD Activity	Seasonal Percent Used	2025-2026 Total Budget	Total Percent Used
<b>01 - WATER FUND</b>								
<b>Revenue</b>								
<b>510 - WATER SERVICE</b>								
							% of Year Completed: 67%	
01-511100	O&M PAYMENTS- GOVERNMENTAL	-10,766,518.41	-11,803,156.60	-100,973,642.75	-107,331,809.52	106%	-142,981,652.20	75%
01-511200	O&M PAYMENTS- PRIVATE	-242,191.54	-281,497.20	-2,271,389.99	-2,374,276.40	105%	-3,216,355.20	74%
01-514100	EMERGENCY WATER SERVICE- GOV	-1,280.24	0.00	-19,794.48	-16,608.76	84%	-24,620.00	67%
510 - WATER SERVICE Totals:		-11,009,990.19	-12,084,653.80	-103,264,827.22	-109,722,694.68	106%	-146,222,627.40	75%
<b>520 - TAXES</b>								
							% of Year Completed: 67%	
01-530010	SALES TAXES - WATER REVENUE	0.00	-18,775.01	0.00	-116,767.29	0%	0.00	0%
520 - TAXES Totals:		0.00	-18,775.01	0.00	-116,767.29	0%	0.00	0%
<b>540 - OTHER INCOME</b>								
							% of Year Completed: 67%	
01-581000	INVESTMENT INCOME	-208,250.00	-775,522.16	-1,666,000.00	-4,061,113.08	244%	-2,500,000.00	162%
01-582000	INTEREST INCOME	-14,766.91	0.00	-118,135.28	-89,352.88	76%	-177,273.88	50%
01-590000	OTHER INCOME	0.00	-210.00	0.00	-30,797.06	0%	0.00	0%
540 - OTHER INCOME Totals:		-223,016.91	-775,732.16	-1,784,135.28	-4,181,263.02	234%	-2,677,273.88	156%
<b>Revenue Totals:</b>		<b>-11,233,007.10</b>	<b>-12,879,160.97</b>	<b>-105,048,962.50</b>	<b>-114,020,724.99</b>	<b>109%</b>	<b>-148,899,901.28</b>	<b>77%</b>

Monthly & YTD Budget Report

For Fiscal: 2025-2026 Period Ending: 12/31/2025

...	...	December 2025-2026 Budget	December 2025-2026 Activity	2025-2026 Seasonal YT...	2025-2026 YTD Activity	Seasonal Percent Used	2025-2026 Total Budget	Total Percent Used
<b>Expense</b>								
<b>610 - PERSONNEL SERVICES</b>								
								% of Year Completed: 67%
01-60-611100	ADMIN SALARIES	162,009.96	180,509.94	1,300,749.14	1,315,828.58	101%	2,030,200.00	65%
01-60-611200	OPERATIONS SALARIES	211,544.00	216,070.93	1,645,480.00	1,570,114.84	95%	2,480,000.00	63%
01-60-611300	SUMMER INTERNS	0.00	0.00	34,560.00	0.00	0%	36,000.00	0%
01-60-611600	ADMIN OVERTIME	616.67	241.63	4,933.32	1,073.18	22%	7,400.00	15%
01-60-611700	OPERATIONS OVERTIME	41,584.64	37,823.29	271,609.60	231,425.92	85%	396,800.00	58%
01-60-612100	PENSION	24,346.25	17,324.73	194,770.00	109,761.36	56%	292,272.00	38%
01-60-612200	MEDICAL/LIFE BENEFITS	228,131.20	270,522.61	775,646.04	748,123.21	96%	1,140,656.00	66%
01-60-612300	FEDERAL PAYROLL TAXES	32,303.58	29,618.86	250,892.41	217,524.58	87%	378,705.60	57%
01-60-612800	STATE UNEMPLOYMENT	1,166.66	977.46	9,333.28	1,006.60	11%	14,000.00	7%
01-60-613100	TRAVEL	950.00	188.44	7,600.00	2,944.99	39%	11,400.00	26%
01-60-613200	TRAINING	6,345.83	1,629.69	50,766.64	14,126.72	28%	76,150.00	19%
01-60-613301	CONFERENCES	5,108.33	898.00	40,866.64	7,294.49	18%	61,300.00	12%
01-60-613302	TUITION REIMBURSEMENT	1,250.00	0.00	10,000.00	0.00	0%	15,000.00	0%
01-60-619100	OTHER PERSONNEL COSTS	1,933.33	0.00	15,466.64	8,129.10	53%	23,200.00	35%
610 - PERSONNEL SERVICES Totals:		717,290.45	755,805.58	4,612,673.71	4,227,353.57	92%	6,963,083.60	61%
<b>620 - CONTRACT SERVICES</b>								
								% of Year Completed: 67%
01-60-621000	WATER CONSERVATION/PROMOTIO	1,083.33	0.00	8,666.64	0.00	0%	13,000.00	0%
01-60-623300	TRUST SERVICES & BANK CHARGE	15,493.80	10,700.92	123,950.40	88,897.52	72%	186,000.00	48%
01-60-625100	LEGAL SERVICES- GENERAL	6,666.66	7,075.40	53,333.28	61,326.85	115%	80,000.00	77%
01-60-625300	LEGAL SERVICES- SPECIAL	6,666.66	2,000.00	53,333.28	22,333.77	42%	80,000.00	28%
01-60-625800	LEGAL NOTICES	1,416.66	0.00	11,333.28	1,743.20	15%	17,000.00	10%
01-60-626000	AUDIT SERVICES	0.00	0.00	35,000.00	33,000.00	94%	35,000.00	94%
01-60-628000	CONSULTING SERVICES	46,239.83	42,477.13	369,918.64	312,603.87	85%	555,100.00	56%
01-60-629000	CONTRACTUAL SERVICES	77,515.00	58,501.80	620,120.00	547,915.04	88%	930,180.00	59%
620 - CONTRACT SERVICES Totals:		155,081.94	120,755.25	1,275,655.52	1,067,820.25	84%	1,896,280.00	56%
<b>640 - INSURANCE</b>								
								% of Year Completed: 67%
01-60-641100	GENERAL LIABILITY INSURANCE	14,083.33	9,060.75	112,666.64	70,468.98	63%	169,000.00	42%
01-60-641200	PUBLIC OFFICIAL LIABILITY	2,025.00	1,588.18	16,200.00	12,705.29	78%	24,300.00	52%
01-60-641500	WORKER'S COMPENSATION	13,750.00	12,137.00	110,000.00	100,434.00	91%	165,000.00	61%
01-60-641600	EXCESS LIABILITY COVERAGE	8,333.33	7,020.67	66,666.64	53,224.34	80%	100,000.00	53%
01-60-642100	PROPERTY INSURANCE	47,500.00	39,984.83	380,000.00	326,653.66	86%	570,000.00	57%
01-60-642200	AUTOMOBILE INSURANCE	3,750.00	3,279.25	30,000.00	23,996.98	80%	45,000.00	53%
01-60-649100	SELF INSURANCE PROPERTY	8,333.33	0.00	66,666.64	1,911.35	3%	100,000.00	2%
640 - INSURANCE Totals:		97,774.99	73,070.68	782,199.92	589,394.60	75%	1,173,300.00	50%

Monthly & YTD Budget Report

For Fiscal: 2025-2026 Period Ending: 12/31/2025

...	...	December 2025-2026 Budget	December 2025-2026 Activity	2025-2026 Seasonal YT...	2025-2026 YTD Activity	Seasonal Percent Used	2025-2026 Total Budget	Total Percent Used
<b>650 - OPERATIONAL SUPPORT SRVS</b>								
								% of Year Completed: 67%
01-60-651200	GENERATOR DIESEL FUEL	9,375.00	0.00	75,000.00	35,856.74	48%	112,500.00	32%
01-60-651300	NATURAL GAS	2,748.90	4,157.21	21,991.20	8,693.28	40%	33,000.00	26%
01-60-651401	TELEPHONE	6,321.66	4,035.57	50,573.28	37,557.98	74%	75,860.00	50%
01-60-651403	RADIOS	2,207.45	0.00	17,659.60	18,816.00	107%	26,500.00	71%
01-60-651404	REPAIRS & EQUIPMENT	383.33	0.00	3,066.64	461.75	15%	4,600.00	10%
01-60-652100	OFFICE SUPPLIES	2,541.66	4,391.13	20,333.28	17,514.92	86%	30,500.00	57%
01-60-652200	BOOKS & PUBLICATIONS	837.50	53.96	6,700.00	6,285.88	94%	10,050.00	63%
01-60-653100	PRINTING- GENERAL	808.33	0.00	6,466.64	1,139.86	18%	9,700.00	12%
01-60-653200	POSTAGE & DELIVERY	533.33	0.00	4,266.64	1,448.75	34%	6,400.00	23%
01-60-654000	PROFESSIONAL DUES	1,868.75	1,332.62	14,950.00	17,558.88	117%	22,425.00	78%
01-60-655000	REPAIRS & MAINT- OFFICE EQUI	734.70	328.05	5,877.60	4,215.41	72%	8,820.00	48%
01-60-656000	REPAIRS & MAINT- BLDGS & GRN	22,000.00	18,112.83	176,000.00	156,357.06	89%	264,000.00	59%
01-60-659000	COMPUTER SOFTWARE/LICENSING	16,905.73	4,460.72	135,245.84	66,065.98	49%	202,950.00	33%
01-60-659100	OTHER ADMINISTRATIVE EXPENSE	1,666.00	0.00	13,328.00	15,739.89	118%	20,000.00	79%
650 - OPERATIONAL SUPPORT SRVS Totals:		68,932.34	36,872.09	551,458.72	387,712.38	70%	827,305.00	47%
<b>660 - WATER OPERATION</b>								
								% of Year Completed: 67%
01-60-661101	WATER BILLING	9,548,969.84	10,435,397.73	89,554,880.52	94,218,299.52	105%	126,812,348.56	74%
01-60-661102	ELECTRICITY	165,660.00	102,329.28	1,553,640.00	1,239,815.10	80%	2,200,000.00	56%
01-60-661103	OPERATIONS & MAINTENANCE	65,000.00	52,449.42	520,000.00	451,328.88	87%	780,000.00	58%
01-60-661104	MAJOR MAINTENANCE	37,500.00	0.00	300,000.00	183,078.00	61%	450,000.00	41%
01-60-661201	PUMP STATION	207,075.00	185,339.58	1,942,050.00	1,660,656.60	86%	2,750,000.00	60%
01-60-661202	METER STATION, ROV, TANK SITE	15,060.00	19,504.63	141,240.00	56,502.97	40%	200,000.00	28%
01-60-661300	WATER CHEMICALS	4,825.00	0.00	38,600.00	7,415.72	19%	57,900.00	13%
01-60-661400	WATER QUALITY TESTING	9,916.66	52.50	79,333.28	48,402.65	61%	119,000.00	41%
01-60-662100	PUMPING SERVICES	67,441.66	134,860.77	539,533.28	339,596.28	63%	809,300.00	42%
01-60-662200	INSTRUMENTATION	5,810.17	3,361.43	46,481.36	12,372.66	27%	69,750.00	18%
01-60-662300	METER TESTING & REPAIRS	4,583.33	0.00	36,666.64	19,875.37	54%	55,000.00	36%
01-60-662400	SCADA	1,491.07	208.42	11,928.56	1,345.90	11%	17,900.00	8%
01-60-662500	EQUIPMENT RENTAL	1,332.80	0.00	10,662.40	0.00	0%	16,000.00	0%
01-60-662600	UNIFORMS	2,165.80	586.33	17,326.40	9,346.01	54%	26,000.00	36%
01-60-662700	SAFETY	15,008.33	2,027.72	120,066.64	64,445.69	54%	180,100.00	36%
01-60-663100	PIPELINE REPAIRS	112,500.00	129,822.74	900,000.00	619,460.31	69%	1,350,000.00	46%
01-60-663200	CORROSION TESTING & MITIGATION	25,000.00	720.00	200,000.00	110,767.10	55%	300,000.00	37%
01-60-663300	REMOTE FACILITIES MAINTENANCE	23,157.40	9,227.13	185,259.20	115,381.87	62%	278,000.00	42%
01-60-663400	PLAN REVIEW- PIPELINE CONFLI	7,746.90	0.00	61,975.20	25,153.00	41%	93,000.00	27%
01-60-663700	PIPELINE SUPPLIES	10,000.00	975.45	80,000.00	85,382.95	107%	120,000.00	71%
01-60-664000	MACHINERY & EQUIP- NON CAP	3,431.96	7,856.45	27,455.68	10,024.45	37%	41,200.00	24%

Monthly & YTD Budget Report

For Fiscal: 2025-2026 Period Ending: 12/31/2025

...	...	December 2025-2026 Budget	December 2025-2026 Activity	2025-2026 Seasonal YT...	2025-2026 YTD Activity	Seasonal Percent Used	2025-2026 Total Budget	Total Percent Used
01-60-664100	REPAIRS & MAINT- VEHICLES	3,651.66	635.60	29,213.28	15,889.93	54%	43,820.00	36%
01-60-664200	FUEL- VEHICLES	3,750.00	1,689.89	30,000.00	22,071.92	74%	45,000.00	49%
01-60-664300	LICENSES- VEHICLES	275.00	0.00	2,200.00	0.00	0%	3,300.00	0%
660 - WATER OPERATION Totals:		10,341,352.58	11,087,045.07	96,428,512.44	99,316,612.88	103%	136,817,618.56	73%

680 - LAND & LAND RIGHTS

% of Year Completed: 67%

01-60-681000	LEASES	83.33	0.00	666.64	0.00	0%	1,000.00	0%
01-60-682000	PERMITS & FEES	708.33	0.00	5,666.64	3,728.62	66%	8,500.00	44%
680 - LAND & LAND RIGHTS Totals:		791.66	0.00	6,333.28	3,728.62	59%	9,500.00	39%

685 - CAPITAL EQUIP / DEPREC

% of Year Completed: 67%

01-60-685100	COMPUTERS	6,164.20	0.00	49,313.60	9,508.98	19%	74,000.00	13%
01-60-685200	OFFICE FURNITURE & EQUIPMT	0.00	0.00	20,000.00	0.00	0%	20,000.00	0%
01-60-685600	MACHINERY & EQUIPMENT	0.00	0.00	70,000.00	15,031.00	21%	70,000.00	21%
01-60-685800	CAPITALIZED EQUIP	0.00	0.00	-90,000.00	-15,031.00	17%	-90,000.00	17%
01-60-686000	VEHICLES	0.00	0.00	80,000.00	0.00	0%	80,000.00	0%
01-60-686800	CAPITALIZED VEHICLE PURCHASES	0.00	0.00	-80,000.00	0.00	0%	-80,000.00	0%
01-60-692000	DEPRECIATION- TRANS MAINS	425,000.00	403,287.47	3,400,000.00	3,225,942.25	95%	5,100,000.00	63%
01-60-693000	DEPRECIATION- BUILDINGS	291,550.00	263,883.70	2,332,400.00	2,111,514.04	91%	3,500,000.00	60%
01-60-694000	DEPRECIATION-PUMPING EQUIPMEI	158,270.00	126,561.28	1,266,160.00	1,011,738.79	80%	1,900,000.00	53%
01-60-695200	DEPRECIATION- OFFICE FURN &	14,994.00	4,703.82	119,952.00	37,630.68	31%	180,000.00	21%
01-60-696000	DEPRECIATION- VEHICLES	16,326.80	13,125.00	130,614.40	105,000.08	80%	196,000.00	54%
685 - CAPITAL EQUIP / DEPREC Totals:		912,305.00	811,561.27	7,298,440.00	6,501,334.82	89%	10,950,000.00	59%

710 - CONSTRUCTION IN PROGRESS

% of Year Completed: 67%

01-60-722200	DPPS BUILDINGS REHAB & MAINT	0.00	0.00	300,000.00	94,147.54	31%	300,000.00	31%
01-60-722202	DPPS VALVE REPLACEMENT	0.00	0.00	600,000.00	45,619.80	8%	600,000.00	8%
01-60-741000	REMOTE FACILITIES REHAB & MAINT	0.00	0.00	150,000.00	0.00	0%	150,000.00	0%
01-60-751000	TRANSMISSION MAINS	0.00	0.00	20,000,000.00	0.00	0%	20,000,000.00	0%
01-60-751200	CATHODIC PROTECTION	0.00	0.00	500,000.00	0.00	0%	500,000.00	0%
01-60-771000	VALVE REHAB & REPLACEMENT	0.00	0.00	500,000.00	487.51	0%	500,000.00	0%
01-60-771100	METER REPLACEMENT	0.00	0.00	150,000.00	127,410.00	85%	150,000.00	85%
01-60-771200	CONDITION ASSESSMENT	0.00	0.00	520,000.00	0.00	0%	520,000.00	0%
01-60-771700	REPLACEMENT OF SCADA SYSTEM	0.00	31,531.71	4,450,000.00	1,260,466.24	28%	4,450,000.00	28%
01-60-772500	ALTERNATIVE WATER SOURCE	0.00	3,848.00	5,000,000.00	373,314.25	7%	5,000,000.00	7%
01-60-798000	CAPITALIZED FIXED ASSETS	0.00	-35,379.71	-32,170,000.00	-1,901,445.34	6%	-32,170,000.00	6%
710 - CONSTRUCTION IN PROGRESS Totals:		0.00	0.00	0.00	0.00	0%	0.00	0%

Monthly & YTD Budget Report

For Fiscal: 2025-2026 Period Ending: 12/31/2025

...	...	December 2025-2026 Budget	December 2025-2026 Activity	2025-2026 Seasonal YT...	2025-2026 YTD Activity	Seasonal Percent Used	2025-2026 Total Budget	Total Percent Used
<b>850 - ESCROW FUNDED CONSTRUCTION</b>								
							% of Year Completed: 67%	
01-80-850001	METERING STATION	0.00	0.00	3,250,000.00	11,927.74	0%	3,250,000.00	0%
01-80-852001	AQUA ILLINOIS	0.00	858.00	2,000,000.00	1,404.00	0%	2,000,000.00	0%
01-80-852010	MONTGOMERY/OSWEGO/YORKVILL	0.00	3,181,836.87	199,500,000.00	5,382,342.95	3%	199,500,000.00	3%
01-80-899000	CONTRIBUTED/CAPITALIZED FIXED A	0.00	-3,182,694.87	-204,750,000.00	-5,395,674.69	3%	-204,750,000.00	3%
<b>850 - ESCROW FUNDED CONSTRUCTION Totals:</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>	<b>0%</b>
<b>Expense Totals:</b>		<b>12,293,528.96</b>	<b>12,885,109.94</b>	<b>110,955,273.59</b>	<b>112,093,957.12</b>	<b>101%</b>	<b>158,637,087.16</b>	<b>71%</b>
<b>01 - WATER FUND Totals:</b>		<b>1,060,521.86</b>	<b>5,948.97</b>	<b>5,906,311.09</b>	<b>-1,926,767.87</b>	<b>-33%</b>	<b>9,737,185.88</b>	<b>-20%</b>



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## MEMORANDUM

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**To:** Paul May, General Manager  
**From:** Cheryl Peterson, Financial Administrator  
**Date:** 12/9/2025  
**Subject:** Accounts Payable Listings

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Following is a summary of the Accounts Payable to be considered at the December 18, 2025, Commission meeting:

November 11, 2025, to December 9, 2025, A/P Report	\$ 9,821,152.07
Accrued and estimated payments required before January 2026 Commission meeting	<u>1,863,275.00</u>
Total	<u><u>\$11,684,427.07</u></u>

cc: Chairman and Commissioners



DuPage Water Commission

# Board Open Payable Report

As Of 12/09/2025

Summarized by Payable Account

Payable Number	Description	Post Date	Payable Amount	Payable Count	Net Amount
<b>Payable Account:</b> <a href="#">01-211000 - ACCOUNTS PAYABLE</a>					
<b>Vendor:</b> <a href="#">2460</a> <a href="#">55849</a>	<b>Action Screen Print &amp; Embroidery</b> 1/4-Zip Pullovers	11/30/2025	4,833.75	<b>Payable Count: (1)</b>	<b>4,833.75</b> 4,833.75
<b>Vendor:</b> <a href="#">2228</a> <a href="#">P6AC0138748</a>	<b>Altorfer Industries, Inc.</b> Air Flow Indicators	11/30/2025	352.80	<b>Payable Count: (1)</b>	<b>352.80</b> 352.80
<b>Vendor:</b> <a href="#">2578</a> <a href="#">36067987</a>	<b>Arcadis U.S., Inc.</b> ERP-RRA Gap Analysis	11/30/2025	20,000.00	<b>Payable Count: (1)</b>	<b>20,000.00</b> 20,000.00
<b>Vendor:</b> <a href="#">2173</a> <a href="#">SRV25-07458</a>	<b>Atomatic Mechanical Services, Inc.</b> Testing on Liebert Air Handlers in C101	11/24/2025	2,760.44	<b>Payable Count: (1)</b>	<b>2,760.44</b> 2,760.44
<b>Vendor:</b> <a href="#">2283</a> <a href="#">INV0008657</a>	<b>BMO HARRIS CREDIT CARD</b> Combined Statements: November 2025	11/30/2025	6,194.70	<b>Payable Count: (1)</b>	<b>6,194.70</b> 6,194.70
<b>Vendor:</b> <a href="#">1134</a> <a href="#">493198</a>	<b>CITY OF CHICAGO DEPARTMENT OF WATER</b> LEX PS REPAIRS & MAINTENANCE	11/30/2025	159,722.12	<b>Payable Count: (1)</b>	<b>159,722.12</b> 159,722.12
<b>Vendor:</b> <a href="#">1135</a> <a href="#">INV0008659</a>	<b>CITY OF CHICAGO SUPERINTENDENT OF WATER COLLECTION</b> WATER BILLING: November 2025	11/30/2025	9,587,124.39	<b>Payable Count: (1)</b>	<b>9,587,124.39</b> 9,587,124.39
<b>Vendor:</b> <a href="#">2171</a> <a href="#">137382</a> <a href="#">137763</a> <a href="#">137828</a> <a href="#">138093</a> <a href="#">138439</a> <a href="#">138461</a>	<b>Friendly Ford</b> Vehicle Maint: M231092 Vehicle Maint: M245561 Vehicle Maint: M231985 Vehicle Maint: M225623 Vehicle Maint: 2014 Ford F250 Vehicle Maint: 2019 Ford F250	11/18/2025 11/18/2025 11/18/2025 11/25/2025 12/02/2025 12/02/2025	11.00 133.05 385.82 82.29 88.75 88.75	<b>Payable Count: (6)</b>	<b>789.66</b> 11.00 133.05 385.82 82.29 88.75 88.75
<b>Vendor:</b> <a href="#">1068</a> <a href="#">14779304</a>	<b>HACH COMPANY</b> High Range Chlorine Test Strips	12/09/2025	440.70	<b>Payable Count: (1)</b>	<b>440.70</b> 440.70
<b>Vendor:</b> <a href="#">1607</a> <a href="#">I-25-4262</a>	<b>HOUSE OF GLASS</b> Glass for Conference Room Table	11/25/2025	485.00	<b>Payable Count: (1)</b>	<b>485.00</b> 485.00
<b>Vendor:</b> <a href="#">2198</a> <a href="#">52348</a>	<b>Mecon Industries, Inc.</b> Pallet Stacker Rental for Valve Replacement Projec	11/30/2025	1,551.94	<b>Payable Count: (1)</b>	<b>1,551.94</b> 1,551.94
<b>Vendor:</b> <a href="#">1223</a> <a href="#">GA5005698</a>	<b>METIRI ANALYTICAL GROUP INC</b> Quarterly UCMR5 Testing	11/30/2025	505.00	<b>Payable Count: (1)</b>	<b>505.00</b> 505.00
<b>Vendor:</b> <a href="#">2189</a> <a href="#">INV0008588</a> <a href="#">INV0008613</a> <a href="#">INV0008641</a>	<b>NCPERS Group Life Ins.</b> NCPERS - IMRF 6641 NCPERS - IMRF 6641 NCPERS - IMRF 6641	11/07/2025 11/21/2025 12/05/2025	44.28 44.28 44.28	<b>Payable Count: (3)</b>	<b>132.84</b> 44.28 44.28 44.28
<b>Vendor:</b> <a href="#">1373</a> <a href="#">9215623</a>	<b>NEUCO INC.</b> Booster Pump for Laboratory Sink	11/24/2025	3,098.10	<b>Payable Count: (1)</b>	<b>3,098.10</b> 3,098.10
<b>Vendor:</b> <a href="#">1395</a> <a href="#">447356861001</a>	<b>ODP Business Solutions, LLC</b> Office Supplies	11/30/2025	193.28	<b>Payable Count: (1)</b>	<b>193.28</b> 193.28
<b>Vendor:</b> <a href="#">1642</a> <a href="#">12981145-00</a> <a href="#">13001288-00</a> <a href="#">13137092-00</a>	<b>PORTER PIPE &amp; SUPPLY CO.</b> Return Return Maintenance Supplies	10/16/2025 10/16/2025 11/30/2025	-780.41 -70.30 295.46	<b>Payable Count: (3)</b>	<b>-555.25</b> -780.41 -70.30 295.46
<b>Vendor:</b> <a href="#">2473</a>	<b>Reliable High Performance Products, Inc.</b>			<b>Payable Count: (1)</b>	<b>3,797.23</b>

**Board Open Payable Report**

**As Of 12/09/2025**

Payable Number	Description	Post Date	Payable Amount	Payable Count	Net Amount
<a href="#">DUPAGEWC11302025</a>	Uniforms	11/30/2025	3,797.23		3,797.23
<b>Vendor: <a href="#">2096</a></b>	<b>William A. Fates</b>			<b>Payable Count: (1)</b>	<b>1,666.67</b>
<a href="#">INV0008655</a>	Service as Treasurer: December 2025	12/02/2025	1,666.67		1,666.67
			<b>Payable Account 01-211000</b>	<b>Payable Count: (27)</b>	<b>Total: 9,793,093.37</b>
<b>Payable Account:</b>	<a href="#">01-211030 - ACCTS PAYABLE - CONSTRUCTION</a>				
<b>Vendor: <a href="#">2421</a></b>	<b>Burns &amp; McDonnell Engineering Co., Inc.</b>			<b>Payable Count: (1)</b>	<b>27,496.50</b>
<a href="#">186862-1</a>	WaterLink Program Mgmt & Construction Engineering	11/30/2025	27,496.50		27,496.50
<b>Vendor: <a href="#">1178</a></b>	<b>PADDOCK PUBLICATIONS, INC.</b>			<b>Payable Count: (1)</b>	<b>253.00</b>
<a href="#">359387</a>	Legal Notice: TW-6/25 2C, 3A and 3B	11/30/2025	253.00		253.00
<b>Vendor: <a href="#">2557</a></b>	<b>Shaw Media</b>			<b>Payable Count: (1)</b>	<b>309.20</b>
<a href="#">1059127</a>	Legal Notice: WaterLink 2C 3A & 3B	11/30/2025	309.20		309.20
			<b>Payable Account 01-211030</b>	<b>Payable Count: (3)</b>	<b>Total: 28,058.70</b>

**Payable Account Summary**

<b>Account</b>	<b>Count</b>	<b>Amount</b>
01-211000 - ACCOUNTS PAYABLE	27	9,793,093.37
01-211030 - ACCTS PAYABLE - CONSTRUCTION	3	28,058.70
<b>Report Total:</b>	<b>30</b>	<b>9,821,152.07</b>

**Payable Fund Summary**

<b>Fund</b>	<b>Count</b>	<b>Amount</b>
01 - WATER FUND	30	9,821,152.07
<b>Report Total:</b>	<b>30</b>	<b>9,821,152.07</b>

**DUPAGE WATER COMMISSION**  
**ITEMS TO BE PAID BY 1-15-26**  
**Board Meeting Date: December 18, 2025**

Estimate Amount	Description	Check Number	Payment Date	Payment Amount
80,000.00	Blue Cross Blue Shield - Health Insurance			
8,500.00	Euclid Managers - Dental Insurance			
12,500.00	Illinois Public Risk Fund - Workers Comp.			
200.00	Envision Health Care - Administration Fees			
400.00	Healthiest You			
150.00	NCPERS - IMRF			
35,000.00	ComEd - Utility Charges			
400,000.00	Dyegy - Utility Charges			
180,000.00	City of Chicago - Lexington, Electric			
45,000.00	City of Chicago - Lexington Labor Costs			
35,000.00	City of Chicago - Repairs & Maintenance			
2,000.00	City of Naperville -Meter Station Electric Bills			
15,000.00	Nicor - Gas			
400.00	Comcast - Internet Service			
3,000.00	AT & T - Telephone Charges			
3,000.00	AT & T - Scada Backhaul Network/IP Flex			
1,000.00	Fed - Ex - Postage/Delivery			
6,650.00	Procurement Card Charges - \$350 Travel, \$200 Conferences, \$2200 Training, \$1400 Other Admin \$250 Publications, \$50 Maintenance Supplies, \$600 Dues, \$850 Instrumentation, \$150 Pipeline \$150 Computers			
250.00	Anderson - Pest Control			
500.00	Republic Services - Disposal Services			
500.00	Aramark - Supplies			
1,500.00	Cintas- Supplies			
250.00	Elecsys - Cell Data Services			
4,000.00	AL Warren - Fuel			
600.00	Toshiba - Copy and Lease Charges			
2,500.00	Multisystem Management - Cleaning Services			
625.00	Pitney Bowes - Postage			
8,000.00	Grainger - Supplies for Operations			
2,500.00	Verizon - Wireless Service			
500.00	Verizon Connect - Diagnostics			
100.00	City of Aurora - Microbial Analysis			
150.00	Logical Media - Hosting Services			
1,700.00	William Fates - Treasurer			
6,000.00	Baker Tilly			
45,000.00	Schirott, Luetkehans & Garner, LLC			
20,000.00	Schirott, Luetkehans & Garner, LLC - MOY			
100.00	Village of Northbrook - Stormwater Service (Quarterly)			
7,000.00	Xerox (Formerly IT Savvy) - Network Support			
200.00	Alexander Kefaloukos - Security			
600.00	Red Wing - Uniforms			
100.00	Elmhurst Occupational Health - New employee			
500.00	Elmhurst Standard Plaza - Vehicle Maintenance			
200.00	Sooper Lube - Vehicle Maintenance			
200.00	Friendly Ford - Vehicle Maintenance			
200.00	Sterling - Background Checks			
5,000.00	Storino Ramello & Durkin			
500.00	Local 399 Training courses			
135,000.00	A/C Service & Repair - Rebuild Cone Valve for HLP			
8,300.00	Altorfer - Controls Troubleshooting for Generator System			
2,000.00	Beary - Tanksite Landscaping			
2,000.00	Beary - Landscaping			
2,000.00	Bedrock - Landscaping			
75,000.00	CDM Smith - Engineering for MVSWGR			
20,000.00	CDW - Workstation/Laptops			
3,800.00	Chicago Tribune - Legal Notice WaterLink			
2,500.00	Convergint - Annual Regulatory Testing of Fire Alarm			
600.00	Core & Main - RF Supplies			
400.00	Core & Main - Pipeline Supplies			
12,000.00	Curvature - AGUA File Server Upgrade			
22,000.00	Curvature - SonicWall Firewall Replacement			
21,000.00	Delve - Seismic Impact Assessment of 12' Tunnel			
500.00	Ebef's Ace Hardware - Project Supplies			
2,000.00	ESRI - ArcGIS Online Mobile Worker Licenses for WaterLink			
7,000.00	FCX Performance - Pressure Gauges			

**DUPAGE WATER COMMISSION  
ITEMS TO BE PAID BY 1-15-26  
Board Meeting Date: December 18, 2025**

25,000.00	GPRSINC - Utility Locates for DWC Campus
20,000.00	Hank Robotics - Exterior Surface Clean of Tank #1 in Roselle
2,000.00	Home Depot - Project Supplies
2,300.00	MCM Electronics - Grease for MS Train Gear Box
20,000.00	Meccon - Remove/Transport/Reinstall HLP #8
600.00	Metri - Quarterly UCMR5 Testing
12,000.00	Oak Security - Medeco XT E-Key Programming Equipment
700.00	Office Depot - Office Supplies
8,500.00	Park Place - AGUA File Server Upgrade
4,500.00	Park Place - Server and Network Switch Hardware Support
23,000.00	Performance Battery - Battery Replacement for Generator #5
1,000.00	Program One - Window Cleaning
200.00	Radwell - Enclosure Cover for Fuel Emergency Stop Button
400.00	Red Wina - Safety Shoes - Bostlick
12,000.00	Revize - Web Services and 1 Year Hosting & Maintenance
2,000.00	Safety Training Plus - Operator Safety Training
2,200.00	Schneider Electric - IT and Software Support (Fiber Upgrade)
1,200.00	Specialty Mat - Mat Service
200.00	Staples - Office Supplies
19,000.00	Superior Industrial - Disassemble/Clean/Inspect HLP #8
300.00	Water-Products Company - MS 9B Valve Rebuild Parts
3,000.00	Commissioner's Checks
10,000.00	Julie - Quarterly Service
150,000.00	Consor - Source Water Project
10,000.00	Tai Ginsberg - Source Water Project
10,000.00	Marquardt & Humes
3,000.00	Fence Contractor (TBD)
10,000.00	US Upfitters - Ancillary Equipment for new F-150
200,000.00	Baxter & Woodman/Boller Construction - SCADA
10,000.00	Carollo - SCADA
30,000.00	Strand - SCADA/Switchgear Improvement Project
8,000.00	Meccon - Lexington Transmitter Re-piping
6,000.00	Schneider - T&M Support and Minor Projects
600.00	IGFOA - Membership Renewal (Peterson)
400.00	ASCE - Membership Renewal (May)
2,000.00	Thermollo Mechanical Services
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1,863,275.00	



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## MEMORANDUM

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**To:** Paul May, General Manager  
**From:** Cheryl Peterson, Financial Administrator  
**Date:** 1/8/2026  
**Subject:** Accounts Payable Listings

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Following is a summary of the Accounts Payable to be considered at the January 15, 2026, Commission meeting:

December 10, 2025, to January 8, 2026, A/P Report	\$ 10,820,382.19
Accrued and estimated payments required before February 2026 Commission meeting	<u>8,321,275.00</u>
Total	<u>\$19,141,657.19</u>

cc: Chairman and Commissioners



DuPage Water Commission

# Board Open Payable Report

As Of 01/08/2026

Summarized by Payable Account

Payable Number	Description	Post Date	Payable Amount	Payable Count:	Net Amount
<b>Payable Account:</b> <a href="#">01-211000 - ACCOUNTS PAYABLE</a>					
<b>Vendor:</b> <a href="#">2257</a> <a href="#">121618</a>	<b>ACTION LOCK &amp; KEY, INC</b> Lock Repair	12/31/2025	225.00	(1)	225.00
<b>Vendor:</b> <a href="#">2578</a> <a href="#">36089860</a>	<b>Arcadis U.S., Inc.</b> EPA CAAPP Permit Investigation and Report	12/16/2025	1,724.97	(1)	1,724.97
<b>Vendor:</b> <a href="#">2173</a> <a href="#">SRV25-08165</a>	<b>Atomatic Mechanical Services, Inc.</b> Chiller and Actuator Repair	12/31/2025	3,008.97	(1)	3,008.97
<b>Vendor:</b> <a href="#">1134</a> <a href="#">493198</a>	<b>CITY OF CHICAGO DEPARTMENT OF WATER</b> LEX PS REPAIRS & MAINTENANCE	11/30/2025	159,722.12	(1)	159,722.12
<b>Vendor:</b> <a href="#">1135</a> <a href="#">INV0008698</a>	<b>CITY OF CHICAGO SUPERINTENDENT OF WATER COLLECTION</b> WATER BILLING: December 2025	12/31/2025	10,435,397.73	(1)	10,435,397.73
<b>Vendor:</b> <a href="#">1821</a> <a href="#">291481</a>	<b>COLLEY ELEVATOR COMPANY</b> Annual Inspection Fees	12/23/2025	335.00	(1)	335.00
<b>Vendor:</b> <a href="#">1952</a> <a href="#">76174</a>	<b>CONVERGINT TECHNOLOGIES LLC</b> Radio Communication Repair	12/31/2025	365.00	(1)	365.00
<b>Vendor:</b> <a href="#">2171</a> <a href="#">138973</a> <a href="#">139199</a>	<b>Friendly Ford</b> Vehicle Maint: M231092 Vehicle Maint: M228277	12/23/2025 12/31/2025	202.35 255.75	(2)	458.10
<b>Vendor:</b> <a href="#">2560</a> <a href="#">LQ03192742</a>	<b>GFL Environmental Services USA, LLC</b> Removal/Disposal of Grease from Valves	12/23/2025	1,389.00	(1)	1,389.00
<b>Vendor:</b> <a href="#">1055</a> <a href="#">9747671965</a> <a href="#">9748024602</a> <a href="#">9750087208</a>	<b>GRAINGER</b> Engineering Supplies Engineering Supplies Engineering Supplies	12/30/2025 12/30/2025 12/30/2025	29.00 3,189.63 29.52	(3)	3,248.15
<b>Vendor:</b> <a href="#">2378</a> <a href="#">2464556213023</a> <a href="#">2464556527691</a>	<b>Kaseya US, LLC</b> Datto RMM Patch Management License - Addtl Cost Datto RMM Patch Management License Additional Fee	12/18/2025 12/31/2025	6.00 9.00	(2)	15.00
<b>Vendor:</b> <a href="#">2198</a> <a href="#">52371</a>	<b>Mecon Industries, Inc.</b> Removal/Transport of HLP 8 and Install Parco Valve	12/31/2025	9,747.66	(1)	9,747.66
<b>Vendor:</b> <a href="#">2189</a> <a href="#">INV0008641</a> <a href="#">INV0008665</a> <a href="#">INV0008685</a>	<b>NCPERS Group Life Ins.</b> NCPERS - IMRF 6641 NCPERS - IMRF 6641 NCPERS - IMRF 6641	12/05/2025 12/19/2025 01/02/2026	44.28 44.28 44.28	(3)	132.84
<b>Vendor:</b> <a href="#">1395</a> <a href="#">452469765001</a>	<b>ODP Business Solutions, LLC</b> Office Supplies	12/31/2025	1,352.96	(1)	1,352.96
<b>Vendor:</b> <a href="#">1642</a> <a href="#">12981145-00</a> <a href="#">13001288-00</a> <a href="#">13137092-00</a>	<b>PORTER PIPE &amp; SUPPLY CO.</b> Return Return Maintenance Supplies	10/16/2025 10/16/2025 11/30/2025	-780.41 -70.30 295.46	(3)	-555.25
<b>Vendor:</b> <a href="#">2416</a> <a href="#">INV023680</a>	<b>Traliant Operating, LLC</b> Preventing Workplace Harassment	12/31/2025	1,350.00	(1)	1,350.00
<b>Vendor:</b> <a href="#">2562</a> <a href="#">01611170</a>	<b>Xerox IT Solutions</b> Unitrends Cloud Backup Subscription	12/18/2025	18,013.44	(1)	18,013.44

**Board Open Payable Report**

**As Of 01/08/2026**

Payable Number	Description	Post Date	Payable Amount		Net Amount
			<b>Payable Account 01-211000</b>	<b>Payable Count: (25)</b>	<b>Total: 10,635,930.69</b>
<b>Payable Account:</b>	<a href="#">01-211030 - ACCTS PAYABLE - CONSTRUCTION</a>				
<b>Vendor:</b> <a href="#">2421</a>	<b>Burns &amp; McDonnell Engineering Co., Inc.</b>			<b>Payable Count: (1)</b>	<b>127,902.25</b>
<a href="#">186599-5</a>	WaterLink Program Mgmt & Construction Engineering	12/31/2025	127,902.25		127,902.25
<b>Vendor:</b> <a href="#">2582</a>	<b>Robinson Engineering, Ltd.</b>			<b>Payable Count: (1)</b>	<b>56,549.25</b>
<a href="#">25120310</a>	WaterLink Staking	12/31/2025	56,549.25		56,549.25
			<b>Payable Account 01-211030</b>	<b>Payable Count: (2)</b>	<b>Total: 184,451.50</b>

**Payable Account Summary**

<b>Account</b>	<b>Count</b>	<b>Amount</b>
01-211000 - ACCOUNTS PAYABLE	25	10,635,930.69
01-211030 - ACCTS PAYABLE - CONSTRUCTION	2	184,451.50
<b>Report Total:</b>	<b>27</b>	<b>10,820,382.19</b>

**Payable Fund Summary**

<b>Fund</b>	<b>Count</b>	<b>Amount</b>
01 - WATER FUND	27	10,820,382.19
<b>Report Total:</b>	<b>27</b>	<b>10,820,382.19</b>

**DUPAGE WATER COMMISSION**  
**ITEMS TO BE PAID BY 2-19-26**  
**Board Meeting Date: January 1, 2026**

Estimate Amount	Description	Check Number	Payment Date	Payment Amount
90,000.00	Blue Cross Blue Shield - Health Insurance			
9,000.00	Euclid Managers - Dental Insurance			
13,000.00	Illinois Public Risk Fund - Workers Comp.			
200.00	Envision Health Care - Administration Fees			
400.00	Healthiest You			
150.00	NCPERS - IMRF			
35,000.00	ComEd - Utility Charges			
400,000.00	Dynergy - Utility Charges			
180,000.00	City of Chicago - Lexington, Electric			
45,000.00	City of Chicago - Lexington Labor Costs			
35,000.00	City of Chicago - Repairs & Maintenance			
2,000.00	City of Naperville -Meter Station Electric Bills			
15,000.00	Nicor - Gas			
400.00	Comcast - Internet Service			
3,000.00	AT & T - Telephone Charges			
3,000.00	AT & T - Scada Backhaul Network/IP Flex			
1,000.00	Fed - Ex - Postage/Delivery			
6,400.00	Procurement Card Charges - \$200 Travel, \$300 Uniforms, \$3250 Equipment, \$900 Conferences \$50 Publications, \$300 Training, \$50 Safety, \$900 Office Supplies, \$450 Dues			
250.00	Anderson - Pest Control			
500.00	Republic Services - Disposal Services			
500.00	Aramark - Supplies			
1,500.00	Cintas- Supplies			
250.00	Elecsys - Cell Data Services			
4,000.00	AL Warren - Fuel			
600.00	Toshiba - Copy and Lease Charges			
2,500.00	Multisystem Management - Cleaning Services			
625.00	Pitney Bowes - Postage			
8,000.00	Grainder - Supplies for Operations			
2,500.00	Verizon - Wireless Service			
500.00	Verizon Connect - Diagnostics			
100.00	City of Aurora - Microbial Analysis			
150.00	Logical Media - Hosting Services			
1,700.00	William Fates - Treasurer			
6,000.00	Baker Tilly			
45,000.00	Schirott, Luetkehans & Garner, LLC			
20,000.00	Schirott, Luetkehans & Garner, LLC - MOY			
100.00	Village of Northbrook - Stormwater Service (Quarterly)			
7,000.00	Xerox (Formerly IT Savvy) - Network Support			
200.00	Alexander Kefaloukos - Security			
600.00	Red Wing - Uniforms			
100.00	Elmhurst Occupational Health - New employee			
500.00	Elmhurst Standard Plaza - Vehicle Maintenance			
200.00	Sooper Lube - Vehicle Maintenance			
200.00	Friendly Ford - Vehicle Maintenance			
200.00	Sterling - Background Checks			
5,000.00	Storino Ramello & Durkin			
500.00	Local 399 Training courses			
2,000.00	Beary - Tanksite Landscaping			
2,000.00	Beary - Landscaping			
3,900.00	Chicago Tribune - WaterLink Legal Notice			
19,000.00	CDW - IT Equipment (Workstation + Laptop)			
10,000.00	CDW - IT Equipment (Dell Pro Slim Plus)			
200.00	CDW - Shipping for PO 44492			
3,200.00	Core & Main - Replacement Pipe & Fittings			
800.00	Core & Main - Hymax Coupler			
2,000.00	Core & Main - OS&Y Valves for Water Supply Bypass			
2,200.00	Core & Main - EZ Tapping Machine			
2,600.00	Core & Main - EZ Tapping Machine & Bits			
300.00	Daily Herald - Legal Notice			
3,500.00	Dwyer - Digital Hydronic Manometer Kit			
500.00	Ebe's Ace Hardware - Project Supplies			
2,100.00	Granger - Pipeline Supplies (Gloves/Wipes/Lock Oil)			
2,300.00	Granger - Pressure Pump Kit & Supplies			
2,000.00	Home Depot - Project Supplies			

**DUPAGE WATER COMMISSION  
ITEMS TO BE PAID BY 2-19-26  
Board Meeting Date: January 1, 2026**

18,000.00	Machine Lab - WaterLink Glimpse Inspection Robot
2,300.00	McMaster Carr - Grease for Train Valve Gear Boxes
2,500.00	Midwest Fence - Fence Repair Tank #3
500.00	National Lift Truck - Annual Inspection of Scissor Lifts
2,000.00	North American Rescue - Bleeding Control Kid Cases
1,100.00	Office Depot - Office Supplies
300.00	Perspectives - Employee Assistant Services
4,700.00	Porter Pipe - Meter Station Re-Pipe Fittings
1,000.00	Program One - Window Cleaning
350.00	Red Wing - Safety Shoes: Brush
300.00	Red Wing - Safety Shoes: Lebed
600.00	Republic - Dumpster Pick up/Drop off
200.00	Second Chance Cardio Solutions - Replacement Rescue Ready Kits
400.00	Shaw - WaterLink Legal Notice
1,200.00	Specialty Mat - Mat Service
400.00	Specialty Mat - Rags for Maintenance Shop
500.00	Staples - Office Supplies
3,600.00	US Upfitters - Warning Lights and Installation
100.00	Thompson Elevator - Annual Inspection
500.00	Waterwell - WaterLink Invoice #4
200,000.00	Baxter & Woodman - SCADA
10,000.00	Carollo - SCADA
20,000.00	Strand - SCADA
1,000.00	Concentric - Misc Project Support
60,000.00	Jacobs/Delve - Pipeline Engineering Assistance
100,000.00	CDM Smith - Switchgear Engineering Assistance
165,000.00	McWilliams - LXPS QRE Work
200,000.00	Mid American Dynamics - LXPS Instrumentation Supplies
11,500.00	Revize - Web Services 25% Project and Year 1 Annual Hosting/Maintenance
130,000.00	John Neri - Frame and Lid Repair
4,000.00	McWilliams - ROV 8A Conduits Repair
150,000.00	Conсор - Alternative Water Source
1,000,000.00	Wheatland Title - WaterLink Easements
4,000,000.00	Benchmark/D. Construction - TW-6/25 Section 1 Book Road
50,000.00	Bowman - WaterLink CE
25,000.00	CBBEL - WaterLink CE
750,000.00	LAN - WaterLink Design
200,000.00	Burns & McDonnell - WaterLink Program Management
75,000.00	Burns & McDonnell - WaterLink Book Road CD
100,000.00	Robinson Engineering - Construction Staking
10,000.00	DeLasCasas - TO #6
10,000.00	Tai Ginsberg - Source Water Project
300.00	City of Elmhurst - Quarterly Service
1,000.00	Total Fire - Annual Fire Extinguisher Inspection
1,500.00	Gallagher - Public Officials Bond
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8,321,275.00	