

**Minutes of a Meeting
of the**

FINANCE COMMITTEE

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.