

**Minutes of a Meeting
of the**

FINANCE COMMITTEE

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

April 16, 2026

Chairman Suess called the meeting to order at 5:51 P.M.

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

Committee members absent: None

Also in attendance: P. May, B. Fates, C. Peterson, and J. Schroeder of PFM Asset Management

Treasurer Fates stated he had reviewed and approved the journal entries and bank reconciliations for the month of February and March 2026.

Chairman Zay moved to approve the Minutes of February 19, 2026, Finance Committee Meeting of the DuPage Water Commission. Motion seconded by Commissioner Russo and approved by a Voice Vote.

Chairman Suess reviewed the ordinances related to the budgets for fiscal year ending April 30, 2027. General Manager May communicated that we had received no questions or comments from customers or the public on the proposed budgets. The budgeted revenues for the year are \$152.4 million and expenditures are \$162.2 million, which includes \$10.6 million of depreciation expense.

Commissioner Russo moved to approve items 2-5 of the Finance Committee portions of the Commission Agenda (O-11-26, O-12-26, O-13-26, and O-14-26). Motion seconded by Chairman Zay and unanimously approved by a Voice Vote.

Jeff Schroeder of PFM Asset Management presented to the Committee a brief overview of the Commission's investment activity for the first quarter, the market's current economic conditions, and projected interest rate activity. A more detailed discussion was then had regarding the portfolio's current position and what is expected moving forward.

Chairman Zay and General Manager May left the meeting at 6:14 P.M.

Treasurer Fates reviewed the treasurer's report for March and highlighted that year to date, cash had a balance of \$154.2 million, cash flows have generated \$4.5 million year to date, and all reserve accounts had met targeted balances and were in compliance. Financial Administrator Peterson then discussed the financial report for March, including that water sales were up 6.7% versus budgeted amounts year to date. She then informed the Finance Committee that accounts 01-60-625100 Legal

General and 01-60-661101 Water Purchases were both expected to go over budget in April 2026. Financial Administrator Peterson then reviewed the accounts payable and estimates list.

Financial Administrator Peterson informed the Committee that the banking activity with Fifth Third and JP Morgan will go live in May and Wintrust will go live in June.

With no other items coming before the Committee, Commissioner Russo moved to adjourn the meeting at 6:29 P.M. Seconded by Commissioner Novotny and unanimously approved by a Voice Vote.