Minutes of a Meeting
of the

FINANCE COMMITTEE

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

June 18, 2026

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

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

Committee members absent: D. Russo

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

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

Chairman Zay moved to approve the Minutes of May 21, 2026, Finance Committee Meeting of the DuPage Water Commission. Motion seconded by Commissioner Pruyn and approved by a Voice Vote.

Treasurer Fates reviewed the treasurer's report for May and highlighted that year to date, cash had a balance of $153.8 million, cash flows are a negative $1.4 million year to date, and all reserve accounts, except the Long-Term Water Capital, had met targeted balances and were in compliance. A discussion was had as to when to transfer funds to meet the targeted amount in the Long-Term Capital Reserve. The Committee recommended setting up a separate bank account when initial cash flow modeling for the Source Water Project is received and the sale of property is complete. Financial Administrator Peterson then discussed the financial report for May, including that water sales were up 9.2% versus budgeted amounts year to date. Financial Administrator Peterson then reviewed the accounts payable and estimates list.

Financial Administrator Peterson informed the Committee that the operations are being processed through all three new banks. The goal is to close the rest of the accounts at BMO within a few months.

Chairman Zay left the meeting at 6:10 P.M.

The Committee discussed a draft report from Mercer, the investment consultant. The recommendations included holding the current investment structure unchanged until cash flow needs related to the Source Water Project are determined. The accountant position had been posted and candidates were coming in to be interviewed.

A draft proposal from Raftelis, Inc to serve as a Financial Advisor/Consultant for the Source Water Project was reviewed and discussed, and consent presented to include a Task Order on the next agenda for action.

With no other items coming before the Committee, Commissioner Pruyn moved to adjourn the meeting at 6:20 P.M. Seconded by Commissioner Novotny and unanimously approved by a Voice Vote.