

**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

September 21, 2023

Chairman Suess called the meeting to order at 5:52 P.M.

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

Committee members absent: J. Pruyn

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

Treasurer Fates reported that he had reviewed and approved the journal entries and bank reconciliations for the month of August 2023.

Commissioner Russo moved to approve the Reconciliations for August for the DuPage Water Commission. Motion seconded by Chairman Zay and unanimously approved by a Voice Vote.

Chairman Zay moved to approve the Minutes of the May 18, 2023, Finance Committee Meeting of the DuPage Water Commission. Motion seconded by Commissioner Russo and unanimously approved by a Voice Vote.

Chairman Suess began discussion for Resolution R-50-23 for professional services for a source water project financial validation and strategy report from Raftelis. General Manager May discussed the work that Raftelis would be doing regarding the validation of the Carollo report to be presented at the October 19, 2023, meeting. The cost would be split three ways between the Commission and two potential partners. Commissioner Russo and Chairman Zay asked the General Manager to expand on the involvement of partners. A discussion was had related to the partner involvement and costs related. Chairman Zay moved to recommend Resolution R-50-23: A Resolution to authorize professional services task order #3 for a source water project financial validation and strategy report to Raftelis, Inc. for an estimated amount of \$28,500. Seconded by Commissioner Russo and unanimously approved by a Voice Vote.

General Manager May left the meeting at 6:06 P.M.

Treasurer Fates read the report and highlighted that year to date, cash had increased by \$1.1 million and all reserve accounts had met targeted balances and were in compliance. Chairman Suess asked Financial Administrator Peterson to review the Commission's current banking structure with BMO Harris related to money market returns and fee structures; she did so. Financial Administrator Peterson noted water sales were up 6.2% versus budgeted amounts year to date. Financial Administrator Peterson then reviewed the accounts payable and estimates list.

Financial Administrator discussed audit services for the Commission. The Committee came to a consensus for the Commission to seek a proposal for a contract for the next couple of years from the current auditor to determine if rates remain competitive.

With no other items coming before the Committee, Chairman Zay moved to adjourn the meeting at 6:19 P.M. Seconded by Commissioner Russo and unanimously approved by a Voice Vote.