

**Minutes of a Meeting  
of the**

---

**FINANCE COMMITTEE**

---

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

October 19, 2023

Chairman Suess called the meeting to order at 5:46 P.M.

Committee members in attendance: P. Suess, J. Pruyn, K. Romano, and J. Zay

Committee members absent: D. Russo

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

Chairman Suess asked if there were any questions regarding the reconciliations. None were asked.

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

Commissioner Romano moved to approve the Minutes of the September 21, 2023, Finance Committee Meeting of the DuPage Water Commission. Motion seconded by Chairman Zay and unanimously approved by a Voice Vote.

Chairman Suess began the discussion for the Request for Board Action (RFBA) for authorization for the General Manager to engage in a two year agreement with Sikich LLC for audit services. Financial Administrator Peterson discussed the proposal from Sikich related to pricing and the optional third year. Commissioner Pruyn moved to recommend RFBA: A request for authorization for the General Manager to engage in a two year agreement with Sikich LLC for audit services at the DuPage Water Commission. Seconded by Chairman Zay and unanimously approved by a Voice Vote.

Chairman Suess began the discussion for the Request for Board Actions (RFBA) for purchase of property and liability insurance, and workers' compensation and employer's liability insurance. A discussion was had regarding the drivers behind the increases in the property insurance including natural disasters, expected laddered increases, and the need to increase the number of carriers to maintain current excess coverage levels. It was noted that the value of Lexington assets is one-third of the total value of assets covered by the property insurance or \$138,000 in premium costs. Workers' compensation increased mainly due to higher projected wages in 2024. Commissioner Pruyn moved to recommend RFBA: Purchase of Property and Liability Insurance and RFBA: Purchase of Workers' Compensation and Employer's Liability Insurance in a single vote. Seconded by Commissioner Romano and unanimously approved by a Voice Vote.

General Manager May noted that Commission staff had talked to BMO Harris related to interest on bank accounts and the result was a change in money market accounts resulting in an increase in interest earned of over 2 basis points. Financial Administrator Peterson noted that the

Commission would take a more active approach in maintaining higher balances in the money market account due to the higher interest rates.

Treasurer Fates read the report and highlighted that year to date, cash had a balance of \$230.5 million, increased by \$2.8 million, and all reserve accounts had met targeted balances and were in compliance. A discussion was had reviewing the different reserve accounts funding policies and uses. Financial Administrator Peterson discussed the financial report, including that water sales were up 8.8% 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 began a discussion related to the Raftelis presentation that would be reviewed in the main Board meeting that evening. Included in the discussion was route options, legislative issues, and possible partners.

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