

**Minutes of a Meeting
of the**

FINANCE COMMITTEE

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

February 15, 2024

Chairman Suess called the meeting to order at 5:45 P.M.

Committee members in attendance: P. Suess, J. Pruyn, D. Russo, and J. Zay (arrived at 5:52 P.M.)

Committee members absent: K. Romano

Also in attendance: P. May and C. Peterson

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

Commissioner Pruyn moved to approve the Minutes of the October 19, 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 Resolution R-22-24 to approve a financial services contract between the DuPage Water Commission and Baker Tilly US, LLP, at a cost not to exceed \$80,000 per year. Financial Administrator Peterson discussed the proposal from Baker Tilly US, LLP related to pricing for the two years and the optional third year.

Commissioner Russo moved to recommend R-22-24: A request to approve a financial services contract between the DuPage Water Commission and Baker Tilly US, LLP. Seconded by Commissioner Pruyn and unanimously approved by a Voice Vote.

Financial Administrator Peterson read the treasurer's report and highlighted that year to date, cash had a balance of \$229.0 million, increased by \$1.3 million, 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 7.2% versus budgeted amounts year to date and no unusual financial items to discuss. Financial Administrator Peterson then reviewed the accounts payable and estimates list.

Financial Administrator Peterson requested approval to post the formal notice regarding the date of the public hearing for the Appropriation Budget. The Appropriation Budget would be based upon the Management Budget, with the same adjustments as there have been in the past, if there are no changes to be made due to the Committee of the Whole discussion that evening. The adjustments are to increase certain expenses by either 5%, 25% or 35% and increase the contingency based upon cash balances remaining. Approval to publish the notice prior to the next Board meeting was given.

With no other items coming before the Committee, Commissioner Russo moved to adjourn the meeting at 5:54 P.M. Seconded by Commissioner Pruyn and unanimously approved by a Voice Vote.