

**MINUTES OF A SPECIAL MEETING  
OF THE FINANCE COMMITTEE  
OF THE DUPAGE WATER COMMISSION  
HELD ON MONDAY, JANUARY 31, 2011  
600 EAST BUTTERFIELD ROAD  
ELMHURST, ILLINOIS**

The meeting was called to order at 7:35 A.M.

Committee members in attendance: Committee Chairman P. Suess, Commissioner C. Janc, Commissioner J. Pruyn, and Commissioner D. Russo

Committee members absent: None

Also in attendance: Acting General Manager T. McGhee, Staff Attorney, M. Crowley, R Skiba, and M. Mulcrone

Chairman Suess thanked everyone for attending the meeting and gave a brief overview of the meeting's agenda.

Chairman Suess asked Staff Attorney Crowley to give a brief overview of the committee's duties and responsibility. Staff Attorney Crowley explained the committee's duties as listed in the Commission's By-Laws and the new responsibilities as stated in PA-96-1389.

The Committee discussed the future needs of the accounting department (staffing, duties, and what would be required to reorganize the Incode accounting package).

Chairman Suess requested that staff investigate the cost associated with reorganizing the account structure in the Incode accounting package.

Commissioner Janc requested that staff investigate the ability to setup a monthly budget in the Incode system.

Commissioner Russo asked staff to investigate what the water rate would be if the Commission planned to pay off the debt as soon as possible and not utilize the sales tax revenue to subsidize the fixed costs portion of the rate.

Chairman Suess requested that staff calculate the current total cost of manning the Commission's financial department so that the committee could make an informed decision about outsourcing these services.

Chairman Suess requested that staff contact the two selected outsourcing firms to set up interviews on February 10, 2011. He also requested that each firm have the following information prepared for the interviews on February 10, 2011:

- Work plan for providing the required service to the Commission
- In-house experience, if any, with the Incode Accounting system
- Cost proposals for additional services such as developing
  - Standard Operating Procedures (S.O.P.)
  - New chart of accounts
- Roles of listed members

The Committee decided the meeting would start at 5:30 P.M. and allow 45 minutes for each interview.

Chairman Suess suggested staff contact Wheaton Bank in regard to refinancing the \$40MM Certificate of Debt currently held by Northern Trust Bank.

The Committee discussed topics for the next meeting which included:

- Update on the Northern Trust C.D.
- Whether to go Taxable or Tax-Exempt
- Fixed vs. variable rate
- Administration fees
- How long to carry debt
- Explanation of Financial documents

Chairman Suess adjourned the meeting at 9:35 A. M.