



DuPage Water Commission

600 E. Butterfield Road, Elmhurst, IL 60126-4642
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AGENDA

FINANCE COMMITTEE

**THURSDAY, AUGUST 16, 2018
5:45 P.M.**

**600 EAST BUTTERFIELD ROAD
ELMHURST, IL 60126**

COMMITTEE MEMBERS

P. Suess, Chair

R. Gans

J. Pruyn

D. Russo

J. Zay

- I. Roll Call
- II. Approval of Minutes for Regular Committee Meeting of May 17, 2018 Finance Committee of the DuPage Water Commission
- III. Approval of Reconciliations
- IV. 2018 Annual Audit Report
- V. RFBA: Authorization for the General Manager to engage in a two (2) year agreement with XXXX for insurance brokerage services at the DuPage Water Commission
- VI. Treasurer's Report – July 2018
- VII. Financial Statements – July 2018
- VIII. Investment Update
- IX. Accounts Payable
- X. Other
- XI. Adjournment

Board\Agendas\Finance\2018\FC 2018-08.docx

All visitors must present a valid driver's license or other government-issued photo identification, sign in at the reception area and wear a visitor badge while at the DuPage Pumping Station.

**MINUTES OF A MEETING OF THE
FINANCE COMMITTEE
OF THE DUPAGE WATER COMMISSION
HELD ON THURSDAY, MAY 17, 2018
600 EAST BUTTERFIELD ROAD
ELMHURST, ILLINOIS**

The meeting was called to order at 5:52 P.M.

Committee members in attendance: R. Gans, J. Pruyn, D. Russo, and J. Zay (arrived at 6:03 P.M.)

Committee members absent: P. Suess

Non-Committee members in attendance: T. Healy

Also in attendance: J. Spatz, C. Peterson, Treasurer W. Fates, J. Schroeder, K. Jones and D. Nelson from PFM Asset Management

Minutes

Commissioner Russo moved to approve the Minutes of the Regular Committee Meeting of April 19, 2018 of the Finance Committee. Seconded by Commissioner Gans and unanimously approved by a Voice Vote.

All voted aye. Motion carried.

Other

The General Manager outlined the next steps regarding the Commission having a rating from a rating agency again. A discussion was had regarding Bartlett activity and other possible expansion opportunities.

Approval of Reconciliations

Treasurer Fates reported that he had reviewed and approved the journal entries and bank reconciliations for the month of April 2018.

Treasurer's Report – April 2018

Treasurer Fates reviewed the written summary of the April Treasurer's Report. Cash and Investments totaled \$174.6M. He detailed the various account activities in the Commission's cash and investments over the past eleven months.

Market yield on the portfolio was at 1.58 basis points, an increase from the prior month. The portfolio was showing unrealized losses of \$2.8M compared to unrealized losses at the prior year end of approximately \$541,000.

Treasurer Fates reviewed the \$12.6M increase year-to-date on the Statement of Cash Flows. He stated that all targeted reserve levels were met or exceeded targets.

General Manager Spatz left the meeting at 6:12 P.M., Commissioner Healy left the meeting at 6:13 P.M., and Chairman Zay left the meeting at 6:15 P.M.

Financial Statements – April 2018

Financial Administrator Peterson noted that for the year ended April 30, 2018, revenues exceeded expenses by approximately \$5.5M, this amount included year-end adjusting entries for recording investments at fair market value, pension and other post-employment benefits.

Water sales exceeded budgeted amounts by 7.3%. Water purchases were up 6.2% versus budgeted amounts.

Financial Administrator Peterson stated that total cash and investment balances at the end of April exceeded total liabilities and targets.

It was noted that cash balances were up compared to prior year by approximately \$13M.

Accounts Payable

Financial Administrator Peterson presented the Accounts Payable to the committee members. The numbers below were to be presented in the General Meeting.

| | |
|-------------------------------|------------------------|
| April 11, 2018 to May 8, 2018 | \$ 8,018,752.57 |
| <u>Estimated</u> | <u>\$ 6,846,375.00</u> |
| Total | \$ 14,865,127.57 |

Investment Review

Jeff Schroeder and Kyle Jones from PFM gave the Committee a brief overview of the markets current economic conditions and projected interest rate activity. Danny Nelson from PFM then reviewed the activity in the Commission's investments including rate of returns, investment types and durations.

Adjournment

Commissioner Russo moved to adjourn the meeting at 6:34 P.M. Seconded by Commissioner Gans and unanimously approved by a Voice Vote.

All voted aye. Motion carried.

DuPage Water Commission



Annual Financial Report

For the Fiscal Years Ended
April 30, 2018 and 2017

**DUPAGE WATER COMMISSION
ELMHURST, ILLINOIS**

ANNUAL FINANCIAL REPORT

For the Years Ended
April 30, 2018 and 2017

“We are submitting to you the following draft of your financial statements to expedite your review. As stated in our engagement letter with you, the fair presentation of the financial statements is your responsibility. This draft, or elements within should not be shared with any external parties, nor should any inference be made to any parties that no material adjustments or material disclosure modifications are expected before these statements are submitted as final.”

Prepared by Finance Department

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INTRODUCTORY SECTION

**DUPAGE WATER COMMISSION
ELMHURST, ILLINOIS**

**Preliminary and Tentative
For Discussion Purposes Only**

PRINCIPAL OFFICIALS

April 30, 2018

General Manager

Mr. John F. Spatz, Jr.

Financial Administrator

Ms. Cheryl Peterson

Manager of Operations

Mr. Terrance McGhee

Commission administrative offices are located at:

600 East Butterfield Road
Elmhurst, IL 60126

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

Members of the Board of Commissioners
DuPage Water Commission
Elmhurst, Illinois

We have audited the accompanying financial statements of the DuPage Water Commission (the Commission) as of and for the years ended April 30, 2018 and 2017, and the related notes to financial statements, which collectively comprise the Commission's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Commission's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Commission's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinion

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the respective financial position of the DuPage Water Commission, as of April 30, 2018 and 2017, and the respective changes in financial position and cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and other required supplementary information be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Commission's basic financial statements. The introductory section, supplemental data, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplemental data is the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental data is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Naperville, Illinois
June 27, 2018

Preliminary and Tentative
For Discussion Purposes Only

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

**DuPage Water Commission
Management's Discussion and Analysis**

OVERVIEW OF THE FINANCIAL STATEMENTS

This section of the DuPage Water Commission's annual financial report presents our discussion and analysis of the Commission's financial performance during the fiscal years ending April 30, 2018, 2017, and 2016.

This discussion and analysis is intended to serve as an introduction to the Commission's basic financial statements. The Commission's basic financial statements are comprised of the following components: Statement of Net Position, Statement of Revenues, Expenses and Changes in Net Position, Statement of Cash Flows and Notes to the Financial Statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

The Statement of Net Position presents information on all the Commission's assets, deferred outflows of resources, liabilities and deferred inflows of resources, with the difference between the four reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Commission is improving or deteriorating. The Statement of Revenues, Expenses and Changes in Net Position presents the information necessary to show how the Commission's net position changed during the fiscal years ending April 30, 2018 and 2017.

Both statements are presented using the accrual basis of accounting, which is similar to the accounting method used by most private-sector companies.

The Statement of Cash Flows provides information on the Commission's gross sources and uses of cash during the fiscal year.

The Notes to the Financial Statements generally provide more detailed information about the Commission's assets, deferred outflows of resources, liabilities, deferred inflows of resources, net position and operations, as well as summarize the Commission's significant accounting policies.

FINANCIAL OPERATIONS SUMMARY

In fiscal year 2018, net position increased by \$5.5 million to approximately \$510.0 million. Revenues of \$130.5 million were approximately 0.2% higher in fiscal year 2018 compared to the prior year. Expenses increased by approximately 4.3% to \$125.0 million compared to \$119.9 million in fiscal 2017. The Commission's revenues were basically flat due to higher water sales and increased rates being offset by lower sales tax collections. Water sales were 7.4% above budgeted amounts. Total operating expenditures were greater than budgeted amounts due to higher than anticipated water purchases. As of April 30, 2018, net investment in capital assets was \$338.3 million.

The Commission's net position rose by approximately \$10.4 million in fiscal year 2017. Revenues and contributions were \$130.3 million in fiscal 2017 compared to expenses totaling \$119.9 million in fiscal year 2016. The Commission's revenues benefitted from greater than projected water sales and higher than budgeted investment income. Expenditures were lower than budgeted primarily due to a decrease in energy costs and continued cost savings through improved efficiencies throughout the Commission. As of April 30, 2017, net investment in capital assets was \$343.3 million.

FINANCIAL ANALYSIS

Changes in Net Position. The table on page MD&A 3 presents information on the Commission's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with the difference between the four reported as net position at April 30, 2018, 2017 and 2016. Net capital assets represent the total of assets capitalized less accumulated depreciation.

Fiscal Year 2018

Net capital assets decreased by \$5.0 million in fiscal year 2018 due to depreciation expense of \$8.7 million offset by investment in construction, vehicles and equipment of \$3.7 million.

Net investment in capital assets decreased \$5.0 million from the prior year. This is due to the \$5.0 million decrease in capital assets mentioned above. The Commission repaid all of its loans at the end of fiscal year 2016.

Fiscal Year 2017

Net capital assets decreased by \$4.5 million in fiscal year 2017 due to depreciation expense of \$8.4 million offset by investment in new construction and equipment of \$3.9 million.

Net investment in capital assets also declined by \$4.5 million from fiscal year 2016. This is due to the \$4.5 million decrease in capital assets mentioned above. The Commission repaid all of its loans at the end of fiscal year 2016.

COMPARATIVE SUMMARY OF NET POSITION
April 30,

| | 2018 | 2017 | 2016 |
|---|-----------------------|-----------------------|-----------------------|
| Assets and Deferred Outflows of Resources | | | |
| Current: | | | |
| Cash and cash equivalents | \$ 38,719,761 | \$ 43,899,609 | \$ 29,820,942 |
| Investments | 133,065,661 | 117,494,722 | 107,006,719 |
| Receivables | 11,464,108 | 12,270,285 | 20,470,151 |
| Other assets | 593,228 | 587,611 | 580,304 |
| Non-current: | | | |
| Long term loan receivable | 16,425,966 | 13,422,982 | 441,393 |
| Net pension asset | 2,072,202 | - | - |
| Land and construction in process | 13,804,937 | 12,542,774 | 12,670,288 |
| Capital assets, net of depreciation | 324,484,065 | 330,789,440 | 335,136,154 |
| Total assets | 540,629,928 | 531,007,423 | 506,125,951 |
| Deferred outflows of resources: | | | |
| Pension items | 752,735 | 1,002,332 | 1,221,840 |
| Total deferred outflows of resources | 752,735 | 1,002,332 | 1,221,840 |
| Total assets and deferred outflow of resources | 541,382,663 | 532,009,755 | 507,347,791 |
| Liabilities | | | |
| Current: | | | |
| Payables and accrued liabilities | 11,870,509 | 8,890,118 | 9,206,800 |
| Customer deposits | 18,799 | 18,799 | 18,799 |
| Capital lease payable | - | - | 3,240 |
| Unearned revenue | 780,302 | 780,302 | 434,232 |
| Non-current: | | | |
| Unearned revenue | 16,932,213 | 17,712,516 | 3,039,623 |
| Net pension liability | - | 32,906 | 459,305 |
| Other liabilities | 91,032 | 76,802 | 66,118 |
| Total liabilities | 29,692,855 | 27,511,443 | 13,228,117 |
| Deferred inflows of resources: | | | |
| Pension items | 1,739,228 | - | - |
| Total liabilities and deferred inflows of resources | 31,432,083 | 27,511,443 | 13,228,117 |
| Net Position | | | |
| Net investment in capital assets | 338,289,002 | 343,332,214 | 347,803,202 |
| Unrestricted | 171,661,578 | 161,166,098 | 146,316,472 |
| NET POSITION | \$ 509,950,580 | \$ 504,498,312 | \$ 494,119,674 |

Revenues and Expenses. The table which follows presents a comparative summary of revenues, expenses and changes in net position for the years ended April 30, 2018, 2017 and 2016. The most significant source of revenues for the Commission continues to be from water sales.

Fiscal Year 2018

In fiscal year 2018, water sales increased to 26.53 billion gallons compared to 25.91 billion gallons in the prior fiscal year. The charter customer operations and maintenance water rate increased from \$4.80 per thousand gallons in fiscal year 2017 to \$4.88 per thousand gallons for fiscal year 2018. Higher water rates and water sales were the reasons the Commission's water revenue increased by \$5.0 million or 4.0% compared to the prior year. There were no major new customers.

On May 1, 2017, the total charter customer's water rate increased 2% to \$4.88 per thousand gallons, with operations and maintenance rate being \$4.88 per thousand gallons and the fixed cost equivalent remained at \$0.00 per thousand gallons.

As of June 1, 2016, the sales tax imposed was no longer imposed or collected. Sales tax received subsequent to June 1, 2016 is the result of collections efforts by the state and remitted to the Commission.

Investment income decreased \$0.9 million from the prior year due to over \$2.2 million of higher unrealized losses in market values in the fiscal year. The unrealized losses were partially offset by the improvement of the Commission's yield on investments and increased investment balances. In fiscal year 2018, the Commission met or exceeded all the targeted minimum balances for its reserve funds.

The highest expense in the Commission's operations remains water distribution costs. The City of Chicago increased their water rate charged to their customers in June 2017 by approximately 2%. In addition, water purchases were up 2.6% compared to prior year purchases. The combination of higher water rates and purchases were main drivers of water distribution costs increasing by \$4.8 million (4.5%) in fiscal year 2018.

Fiscal Year 2017

Water sales for fiscal year 2017 were 25.91 billion gallons versus 25.81 billion gallons in fiscal year 2016. The charter customer operations and maintenance average water rate decreased from an average of \$4.85 per thousand gallons to an average of \$4.80 per thousand gallons for fiscal year 2017 due to a rate decrease of 1% in May 2016. Water revenue decreased in fiscal year 2017 by \$0.9 million or 0.7% because of the lower rates, which were partially offset by an increase in water sales of 0.4%.

The Commission's sales tax revenues decreased by \$33.0 million. As of June 1, 2016, the sales tax imposed was no longer imposed or collected.

Investment income decreased by nearly \$0.7 million from fiscal year 2016 due to unrealized losses related to market values, partially offset by improved investment yield rates and higher investment balances. The Commission met all the targeted balances for its reserve funds.

Water distribution costs remain the highest expense in the Commission's operations. Water distribution costs increased \$0.5 million mainly due to the 0.6% increase in water purchases in fiscal 2017.

**COMPARATIVE SUMMARY OF REVENUES, EXPENSES AND CHANGES IN NET
POSITION**

For the Fiscal Years Ending April 30,

| | 2018 | 2017 | 2016 |
|--------------------------------------|----------------|----------------|----------------|
| REVENUES | | | |
| Operating: | | | |
| Water sales - all categories | \$ 130,310,821 | \$ 125,321,137 | \$ 126,209,059 |
| Other | 35,631 | 23,533 | 44,654 |
| Nonoperating: | | | |
| Sales tax | 361,789 | 4,251,754 | 37,284,925 |
| Investment income | (209,088) | 659,821 | 1,399,369 |
| Total Revenue | 130,499,153 | 130,256,245 | 164,938,007 |
| EXPENSES | | | |
| Operating: | | | |
| Water supply costs | 110,529,039 | 105,745,058 | 105,243,073 |
| Depreciation | 8,750,995 | 8,392,781 | 8,094,468 |
| Personal services | 4,106,649 | 4,201,056 | 4,170,996 |
| Other | 1,660,202 | 1,538,668 | 1,521,340 |
| Nonoperating: | | | |
| Interest and other charges | - | 44 | 586,997 |
| Total Expense | 125,046,885 | 119,877,607 | 119,616,874 |
| Change in net position | 5,452,268 | 10,378,638 | 45,321,133 |
| Net position, May 1 | 504,498,312 | 494,119,674 | 449,334,104 |
| Change in accounting principle | - | - | (535,563) |
| Net position, May 1, restated | 504,498,312 | 494,119,674 | 448,798,541 |
| Net position, April 30 | \$ 509,950,580 | \$ 504,498,312 | \$ 494,119,674 |

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets. The Commission's capital assets before depreciation totaled \$513.6 million in fiscal year 2018.

COMPARATIVE SUMMARY OF CHANGES IN NET CAPITAL ASSETS

For Fiscal Years Ending April 30,

| | 2018 | 2017 | 2016 |
|----------------------------------|----------------------|----------------------|----------------------|
| Land and permanent easements | \$ 11,728,902 | \$ 11,728,902 | \$ 11,728,902 |
| Construction in progress | 2,076,035 | 813,872 | 941,386 |
| Water mains | 259,455,565 | 263,314,702 | 267,862,429 |
| Buildings and other structures | 49,307,597 | 51,795,773 | 53,786,996 |
| Pumping equipment | 15,413,730 | 15,385,140 | 13,138,711 |
| Office furniture and equipment | 196,351 | 199,714 | 264,906 |
| Vehicles and other equipment | 110,822 | 94,111 | 83,112 |
| TOTAL CAPITAL ASSETS, NET | \$338,289,002 | \$343,332,214 | \$347,806,442 |

Detailed information about the Commission's capital assets is presented in the Notes to the Financial Statements.

Debt Administration. The Commission completed repayment of the 2013 Revenue Bonds in April 2016. With the payment made in April 2016, the Commission no longer had any revenue bonds or certificates of debt outstanding. The Commission made no other material changes in structure or changed any ordinances in fiscal year 2016.

Fiscal Year 2018

The Commission entered into no new debt certificates or issued new revenue bonds in fiscal year 2018. No additional capital lease obligations were entered into during fiscal year 2018.

Fiscal Year 2017

The Commission entered into no new debt certificates or issued new revenue bonds in fiscal year 2017. No additional capital lease obligations were entered into during fiscal year 2017. The remaining principal value remaining on the capital lease was repaid in September 2016.

COMPARATIVE SUMMARY OF CHANGES IN OUTSTANDING DEBT

For Fiscal Years Ending April 30,

| | 2018 | 2017 | 2016 |
|-------------------------------|-------------|-------------|-----------------|
| Certificates of debt | \$ - | \$ - | \$ - |
| Water revenue bonds | - | - | - |
| Capital lease | - | - | 3,240 |
| TOTAL OUTSTANDING DEBT | \$ - | \$ - | \$ 3,240 |

Detailed information about the Commission's debt is presented in the Notes to the Financial Statements.

INVESTMENT PORTFOLIO

Fiscal Year 2018

The Commission's investment portfolio totaled \$150.3 million. At the end of the fiscal year, the overall portfolio was earning approximately 1.58%. The benchmarks adopted by the Commission are based on the nature of the accounts and expected duration of the investments. The indices range from the 3 month U.S. Treasury Bill index to the 1-10 year U.S. Treasury Bill index.

Commission funds were invested as follows at April 30, 2018: United States treasury obligations (38%), United States agency investments (33%), money market funds (11%), asset/mortgage backed securities (8%), commercial paper (6%), and municipal bonds (4%).

Fiscal Year 2017

The Commission's investment portfolio totaled \$143.7 million. At the end of the fiscal year, the portfolio was earning 1.23%. The benchmarks adopted by the Commission are based on the nature of the accounts and expected duration of the investments. The indices range from the 3 month U.S. Treasury Bill index to the 1-10 year U.S. Treasury Bill index.

Commission funds were invested as follows at April 30, 2017: United States agency investments (39%), United States treasury obligations (23%), money market funds (16%), commercial paper (11%), asset/mortgage backed securities (5%), municipal bonds (4%), and certificates of deposits (2%).

OTHER FINANCIAL INFORMATION

The Commission joined with the County of DuPage and the municipalities within the county to solve a water quality issue involving unincorporated areas not presently receiving a Lake Michigan water supply. As a wholesale distributor of Lake Michigan water, the Commission is not able to directly address this issue. However, the Commission agreed to make long-term, low-interest loans available to customer municipalities, retailers of Lake Michigan water, to extend their systems to serve county areas having water quality issues. The full extent of this contamination is unknown at this time. However, the Commission has committed to provide loans totaling not more than \$10 million toward mitigating the problem.

In total the Commission issued three loans for approximately \$5.6 million to charter customers during 2003-2007. Two of the loans were to be repaid in 13 installments, commencing in 2011 and continuing through 2023. Both of these loans have been paid in full. The third loan is to be repaid in 13 installments, commencing in 2014 and continuing through 2026. As of April 30, 2018 only \$0.4 million remained outstanding from the customers.

On February 7, 2017, the Commission entered into an Intergovernmental Agreement Concerning Loan for Capital Cost Recovery Charge to the Village of Bartlett and an Intergovernmental Agreement Concerning the Loan for Connection Facilities to Implement Water Service to the Village of Bartlett concurrent to entering into a Water Purchase and Sales Contract with the Village of Bartlett.

Upon becoming a member of the Commission and to comply with the Water Purchase and Sales Contract, the Village of Bartlett must pay its proportional share of costs for all of the property owned by the Commission (the “Capital Cost Recovery Charge”) by February 24, 2024. The Village of Bartlett did not currently have, nor foresee having, the ability to pay for the Capital Cost Recovery Charge by February 24, 2024. Therefore, the Commission, based upon a previously enacted resolution that gave the Commission the ability to finance the Capital Cost Recovery Charge for potential subsequent customers, entered into the Intergovernmental Agreement Concerning Loan for Capital Cost Recovery Charge to the Village of Bartlett.

The Capital Cost Recovery Charge loan was in the amount of \$13,030,632 and was immediately returned as full payment of the Capital Cost Recovery Charge per the Water Purchase and Sale Contract between the Commission and the Village of Bartlett. The loan will be repaid over 360 monthly payments (30 years) at an interest rate of 0% beginning the month after the Village of Bartlett begins receiving water from the Commission. As of April 30, 2018 loans totaling \$13,030,632 were due from the customer.

The Commission, based upon a previously enacted resolution that gave the Commission the ability to finance the Connection Facilities Cost for potential subsequent customers, entered into the Intergovernmental Agreement Concerning Loan for Connection Facilities to Implement Water Service to the Village. The Connection Facilities loan amount will be capped at \$21,000,000. The Commission would draw money from this amount as needed to complete the construction of all charges related to the completion of the connection facilities needed to supply water to the Village.

The loan will be repaid over 240 monthly payments (20 years) at an interest rate of the lower of the highest monthly average yield to maturity interest rate earned by the Commission (total all funds) as reported monthly on the Commission’s Schedule of Investments for the immediately preceding fiscal year (May 1 - April 30) as determined by the Commission plus one percent (1%) or four percent (4%) per annum. Interest will begin to be charged as withdrawals from the loan are needed. Interest will be capitalized on a monthly basis until the Village begins making payments on this loan. The Commission’s highest monthly average yield in fiscal year 2016-2017 was 1.23% and in 2017-2018 was 1.58%.

Loan payments will begin on the earlier of the first month after the Village begins taking water from the Commission or January 10, 2020. As of April 30, 2018 loans totaling \$3,052,028 were due from the customer.

REQUEST FOR INFORMATION

This financial report is designed to provide a general overview of the DuPage Water Commission’s finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Financial Administrator, DuPage Water Commission, 600 E. Butterfield Road, Elmhurst, IL 60126-4642, (630) 834-0100. E-mail requests should be sent to admin@dpwc.org.

**DUPAGE WATER COMMISSION
ELMHURST, ILLINOIS**

Preliminary and Tentative
For Discussion Purposes Only

STATEMENTS OF NET POSITION

April 30, 2018 and 2017

| | 2018 | 2017 |
|---|----------------------|----------------------|
| CURRENT ASSETS | | |
| Cash and cash equivalents | \$ 38,719,761 | \$ 43,899,609 |
| Investments | 133,065,661 | 117,494,722 |
| Receivables | | |
| Water sales | 11,003,917 | 11,873,586 |
| Accrued interest | 460,191 | 396,699 |
| Long-term loans receivable, current portion | 49,044 | 49,044 |
| Inventory | 177,768 | 177,768 |
| Prepaid expenses and deposits | 366,416 | 360,799 |
| | | |
| Total current assets | <u>183,842,758</u> | <u>174,252,227</u> |
| NONCURRENT ASSETS | | |
| Net pension asset | 2,072,202 | - |
| Long-term loans receivable | 16,425,966 | 13,422,982 |
| | | |
| Capital assets | | |
| Not being depreciated | 13,804,937 | 12,542,774 |
| Being depreciated | 499,776,975 | 497,382,401 |
| Less accumulated depreciation | <u>(175,292,910)</u> | <u>(166,592,961)</u> |
| | | |
| Net capital assets | <u>338,289,002</u> | <u>343,332,214</u> |
| | | |
| Total noncurrent assets | <u>356,787,170</u> | <u>356,755,196</u> |
| | | |
| Total assets | <u>540,629,928</u> | <u>531,007,423</u> |
| DEFERRED OUTFLOWS OF RESOURCES | | |
| Pension items | <u>752,735</u> | <u>1,002,332</u> |
| | | |
| Total deferred outflows of resources | <u>752,735</u> | <u>1,002,332</u> |
| | | |
| Total assets and deferred outflows of resources | <u>541,382,663</u> | <u>532,009,755</u> |

(This statement is continued on the following page.)

**DUPAGE WATER COMMISSION
ELMHURST, ILLINOIS**

Preliminary and Tentative
For Discussion Purposes Only

STATEMENTS OF NET POSITION (Continued)

April 30, 2018 and 2017

| | 2018 | 2017 |
|--|-----------------------|-----------------------|
| CURRENT LIABILITIES | | |
| Unearned revenue | \$ 780,302 | \$ 780,302 |
| Contract retentions | 94,259 | - |
| Customer deposits | 18,799 | 18,799 |
| Accounts payable | 8,756,048 | 7,814,487 |
| Accrued liabilities | 2,765,737 | 853,913 |
| Compensated absences | 254,465 | 221,718 |
| | 12,669,610 | 9,689,219 |
| LONG-TERM LIABILITIES | | |
| Unearned revenue | 16,932,213 | 17,712,516 |
| Net pension liability | - | 32,906 |
| Other postemployment benefits obligation | 91,032 | 76,802 |
| | 17,023,245 | 17,822,224 |
| | 29,692,855 | 27,511,443 |
| DEFERRED INFLOWS OF RESOURCES | | |
| Pension items | 1,739,228 | - |
| | 31,432,083 | 27,511,443 |
| NET POSITION | | |
| Net investment in capital assets | 338,289,002 | 343,332,214 |
| Unrestricted | 171,661,578 | 161,166,098 |
| | \$ 509,950,580 | \$ 504,498,312 |

See accompanying notes to financial statements.

**DUPAGE WATER COMMISSION
ELMHURST, ILLINOIS**

Preliminary and Tentative
For Discussion Purposes Only

STATEMENTS OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION

For the Years Ended April 30, 2018 and 2017

| | 2018 | 2017 |
|--|----------------|----------------|
| OPERATING REVENUES | | |
| Water sales | | |
| Operations and maintenance costs | \$ 129,421,733 | \$ 124,194,634 |
| Customer differential | 889,088 | 1,126,503 |
| Other income | 35,631 | 23,533 |
| Total operating revenues | 130,346,452 | 125,344,670 |
| OPERATING EXPENSES | | |
| Water supply costs | 110,529,039 | 105,745,058 |
| Personal services | 4,106,649 | 4,201,056 |
| Insurance | 554,144 | 540,416 |
| Professional and contractual services | 640,709 | 593,195 |
| Administrative costs | 465,349 | 405,057 |
| Total operating expenses | 116,295,890 | 111,484,782 |
| OPERATING INCOME BEFORE DEPRECIATION | 14,050,562 | 13,859,888 |
| Depreciation | 8,750,995 | 8,392,781 |
| OPERATING INCOME | 5,299,567 | 5,467,107 |
| NON-OPERATING REVENUES (EXPENSES) | | |
| Sales tax | 361,789 | 4,251,754 |
| Investment income | (209,088) | 659,821 |
| Interest and other charges | - | (44) |
| Total non-operating revenues (expenses) | 152,701 | 4,911,531 |
| CHANGE IN NET POSITION | 5,452,268 | 10,378,638 |
| NET POSITION, MAY 1 | 504,498,312 | 494,119,674 |
| NET POSITION, APRIL 30 | \$ 509,950,580 | \$ 504,498,312 |

See accompanying notes to financial statements.

**DUPAGE WATER COMMISSION
ELMHURST, ILLINOIS**

**Preliminary and Tentative
For Discussion Purposes Only**

STATEMENTS OF CASH FLOWS

For the Years Ended April 30, 2018 and 2017

| | 2018 | 2017 |
|---|----------------------|----------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Cash received from customers | \$ 130,400,187 | \$ 140,334,979 |
| Cash payments to suppliers | (110,550,701) | (109,098,607) |
| Cash payments to employees | (2,966,727) | (2,906,371) |
| Other cash receipts | 35,631 | 23,534 |
| | 16,918,390 | 28,353,535 |
| CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES | | |
| Cash received from sales taxes | 361,789 | 12,546,754 |
| Cash received from water quality loans | 49,044 | 49,044 |
| Cash paid for cost recovery loans | - | (13,030,632) |
| Cash paid for connection facilities loans | (3,052,028) | - |
| | (2,641,195) | (434,834) |
| CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES | | |
| Interest paid on capital lease payable | - | (44) |
| Principal paid on capital lease payable | - | (3,240) |
| Construction and purchases of capital assets | (3,613,523) | (3,918,553) |
| | (3,613,523) | (3,921,837) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Interest on investments | 1,997,669 | 1,648,545 |
| Proceeds from sale of investments | 59,842,712 | 101,730,031 |
| Purchase of investments | (77,683,901) | (113,296,773) |
| | (15,843,520) | (9,918,197) |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS | (5,179,848) | 14,078,667 |
| CASH AND CASH EQUIVALENTS, MAY 1 | 43,899,609 | 29,820,942 |
| CASH AND CASH EQUIVALENTS, APRIL 30 | \$ 38,719,761 | \$ 43,899,609 |

(This statement is continued on the following page.)

**DUPAGE WATER COMMISSION
ELMHURST, ILLINOIS**

**Preliminary and Tentative
For Discussion Purposes Only**

STATEMENTS OF CASH FLOWS (Continued)

For the Years Ended April 30, 2018 and 2017

| | 2018 | 2017 |
|---|-----------------------|----------------------|
| RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Operating income | \$ 5,299,567 | \$ 5,467,107 |
| Adjustments to reconcile operating income to net cash from operating activities | | |
| Depreciation | 8,750,995 | 8,392,781 |
| Changes in assets and liabilities | | |
| (Increase) decrease in water sales receivable | 869,669 | (5,120) |
| Increase in inventory | - | (3,000) |
| Increase in prepaid expenses and deposits | (5,617) | (4,307) |
| Increase in unearned revenue | (780,303) | 15,018,963 |
| (Decrease) increase in accounts payable | 941,561 | (374,433) |
| Increase in accrued liabilities and compensated absences | 1,944,571 | 57,751 |
| Increase in other postemployment benefits obligation | 14,230 | 10,684 |
| Decrease in net pension asset/liability | (2,105,108) | (426,399) |
| Decrease (increase) in deferred pension items | 1,988,825 | 219,508 |
| Decrease in customer deposits | - | - |
| NET CASH FROM OPERATING ACTIVITIES | \$ 16,918,390 | \$ 28,353,535 |
| NONCASH INVESTING ACTIVITIES | | |
| Unrealized gain (loss) on investments | \$ (2,811,489) | \$ (541,239) |

See accompanying notes to financial statements.

**DUPAGE WATER COMMISSION
ELMHURST, ILLINOIS**

NOTES TO FINANCIAL STATEMENTS

April 30, 2018 and 2017

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The DuPage Water Commission (the Commission) is a county water commission, body politic and corporate, political subdivision and unit of local government, in DuPage County, Illinois, existing and operating under the Water Commission Act of 1985 (70 ILCS 3720), effective July 30, 1985, as amended (the 1985 Commission Act). The Commission declared the official start of operations on May 1, 1992.

The Board of Commissioners consists of 13 members. Seven of the board members are appointed by the DuPage County Board Chairman with the advice and consent of the County Board. One of these appointees is designated as Chairman of the Commission and must be approved by the Board of Commissioners. The other six board members are appointed by vote of the mayors of municipalities within the DuPage County districts.

The purpose and objectives of the Commission are:

- a. To provide water to municipalities and other customers within DuPage County.
- b. To plan, construct, acquire, develop, operate, maintain, and/or contract for facilities for receiving, storing, and transmitting water from Lake Michigan for the principal use and mutual benefit of the municipalities and other customers.
- c. To provide adequate supplies of such water on an economical and efficient basis for the municipalities and other customers.
- d. To provide a forum for discussion, study development, and implementation of recommendations of mutual interest regarding water distribution and supply facilities within DuPage County.

The primary authority to designate management, influence operations, formulate budgets, and set water rates rests with the Board of Commissioners. Significant matters that require board action include setting water rates, borrowing funds, amending the Chicago Water Supply Contract or Commission by-laws, and employing the general manager, treasurer, financial administrator, and professional contractors. These significant matters must carry a majority vote of all commissioners, which majority must contain at least one-third of the DuPage County appointed Board members and 40% of the municipality appointed board members.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The financial statements of the Commission have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Commission's accounting policies are described below.

a. Reporting Entity

The Commission is considered to be a primary government pursuant to GASB Statement No. 14 since it is legally separate and fiscally independent. These financial statements include all functions, programs, and activities under the control of the Board of Commissioners.

b. Basis of Accounting

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All proprietary funds are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the statement of net position. Proprietary fund operating statements present increases (e.g., revenues) and decreases (e.g., expenses) in total net position.

The accrual basis of accounting is utilized by proprietary funds. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred. Operating revenues/expenses include all revenues/expenses directly related to providing enterprise fund services. Non-operating revenues/expenses are incidental to the operation of the fund.

c. Fund Accounting

Enterprise Funds

Enterprise Funds are used to account for operations (a) that are financed and operated in a manner similar to private business enterprises - where the intent of the Commission is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the Commission has decided that periodic determination of revenues earned, expenses incurred, and net income or loss is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d. Cash and Cash Equivalents

For purposes of the statement of cash flows, the Commission's proprietary funds consider their demand deposits and all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents.

e. Investments

Investments with a maturity of one year or less when purchased are stated at cost or amortized cost. Investments and negotiable certificates of deposits with a maturity date greater than one year from the date of purchase are recorded at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

f. Accounts Receivable

Customer receivables are recorded as receivables and revenues at their original invoice amount. Management has determined no allowance for uncollectible accounts necessary as of April 30, 2018 and 2017. A receivable is considered to be past due if any portion of the receivable balance is outstanding for more than 40 days.

g. Prepaid Expenses

Payments made to vendors for services that will benefit periods beyond the date of this report, if any, are recorded as prepaid expenses.

h. Inventory

Inventories are accounted for at cost, using the first-in/first-out (FIFO) method.

i. Capital Assets - Property, Plant, and Equipment

Property, plant, and equipment are recorded at cost. If actual cost cannot be determined, estimated historical cost is used; donated capital assets are valued at acquisition value on the date donated. Capital assets are defined by the Commission as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Depreciation of property, plant, and equipment has been provided for over the estimated useful lives using the straight-line method.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i. Capital Assets - Property, Plant, and Equipment (Continued)

Estimated useful lives are as follows:

| | |
|--------------------------------|--------------|
| Water mains | 80 years |
| Buildings and other structures | 40 years |
| Pumping equipment | 30 years |
| Office furniture and equipment | 3 - 10 years |
| Vehicles and other equipment | 5 - 25 years |

Maintenance and repairs are charged to expense in the year incurred. Expenses that extend the useful life or increase productivity of property, plant, and equipment are capitalized. Interest incurred during the construction phase of capital assets is included as part of the capitalized value of the assets constructed.

j. Bond Discounts, Bond Premiums, and Losses on Refundings

Bond discounts, bond premiums, and losses on refundings are deferred and amortized over the term of the bonds using the bonds outstanding method, which approximates the effective interest method. Bond discounts and losses on refundings are presented as a reduction of the face amount of bonds payable; bond premiums are presented as an addition to the face amount of bonds payable. Bond issuance costs are expensed in the period incurred.

k. Compensated Absences

Employees earn vacation based on their anniversary date with the Commission. Earned vacation may be accumulated and is payable to the employee upon termination of employment and, therefore, is accrued through April 30. Accumulated sick leave is not reimbursable upon termination of employment and, therefore, is not accrued.

l. Unearned Revenue

Payments from member communities due in subsequent years and received in the current year are reported as unearned revenue.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

m. Net Position

Restricted net position represent amounts required to be segregated by bond ordinance provisions. None of the net position is restricted as a result of enabling legislation adopted by the Commission. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Net investment in capital assets represents the net book value of capital assets less long-term debt principal outstanding issued to construct or acquire capital assets.

n. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense) until then. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Commission does not have any deferred inflows of resources that meet this criteria.

o. Accounting Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

2. DEPOSITS AND INVESTMENTS

The Commission categorizes the fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

2. DEPOSITS AND INVESTMENTS (Continued)

The Commission’s investment policy limits investments of the Commission’s funds to the following: (a) direct or fully guaranteed obligations of the United States Government; (b) fully guaranteed obligations of certain U.S. federally chartered agencies; (c) interest-bearing demand or time deposits in banks and savings and loan associations; (d) short-term obligations of U.S. corporations with assets exceeding \$500,000,000 and with a rating of A1/P1; (e) money market mutual funds whose portfolio consists solely of U.S. Government obligations; (f) the Illinois Funds Investment Pool of the State of Illinois; (g) state and local obligations rated A-/A3; and (h) repurchase agreements.

It is the policy of the Commission to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the Commission and conforming to all state and local statutes governing the investment of public funds, using the “prudent person” standard for managing the overall portfolio. The primary objectives of the policy are, in order of priority, safety, liquidity, and rate of return.

a. Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Commission’s deposits may not be returned to it. The Commission’s investment policy allows for the pledging of collateral for all bank balances in excess of federal depository insurance, with collateral held by a third party under a trust agreement or safekeeping agreement. The bank balance of cash and certificates of deposit was fully insured or collateralized at April 30, 2018 and 2017.

b. Investments

The following table presents the investments and maturities of the Commission’s debt securities as of April 30, 2018 and 2017:

| Investment Type | 2018 | | | | |
|---|----------------------------------|----------------------|----------------------|----------------------|---------------------|
| | Investment Maturities (in Years) | | | | |
| | Fair Value | Less than 1 | 1-5 | 6-10 | Greater than 10 |
| U.S. Treasury notes | \$ 56,413,122 | \$ 593,063 | \$ 52,373,372 | \$ 3,446,687 | \$ - |
| U.S. agency | 49,401,423 | 13,081,346 | 36,124,399 | 195,678 | - |
| Commercial paper | 9,211,016 | 9,211,016 | - | - | - |
| Municipal bond | 5,510,234 | 1,106,652 | 4,403,582 | - | - |
| Asset backed/mortgage backed securities | 12,529,866 | 247,764 | 2,108,976 | 7,583,713 | 2,589,413 |
| TOTAL | \$ 133,065,661 | \$ 24,239,841 | \$ 95,010,329 | \$ 11,226,078 | \$ 2,589,413 |

2. DEPOSITS AND INVESTMENTS (Continued)

b. Investments (Continued)

| Investment Type | 2017 | | | | |
|---|----------------------------------|----------------------|----------------------|---------------------|---------------------|
| | Investment Maturities (in Years) | | | | |
| | Fair Value | Less than 1 | 1-5 | 6-10 | Greater than 10 |
| U.S. Treasury notes | \$ 32,953,347 | \$ - | \$ 29,703,419 | \$ 3,249,928 | \$ - |
| U.S. agency | 55,875,362 | 2,292,490 | 53,379,900 | 202,972 | - |
| Commercial paper | 15,745,049 | 15,745,049 | - | - | - |
| Municipal bond | 6,385,077 | 209,970 | 6,175,107 | - | - |
| Asset backed/mortgage backed securities | 6,535,887 | 488,725 | 3,629,707 | 1,008,407 | 1,409,048 |
| TOTAL | \$ 117,494,722 | \$ 18,736,234 | \$ 92,888,133 | \$ 4,461,307 | \$ 1,409,048 |

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the Commission limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for short and long-term cash flow needs while providing a reasonable rate of return based on the current market. Investments cannot have a maturity greater than five years except commercial paper which is limited to 270 days and investments within the Long-Term Water Capital Reserve, which may have a maximum maturity of ten years provided that such investments have a maximum five-year weighted average maturity. For U.S. Government Agency Mortgage Backed Securities (MBS), the five-year maturity limit will be the weighted average life (WAL) calculation, rather than final maturity.

The Commission has the following recurring fair value measurements as of April 30, 2018 and 2017: the U.S. Treasury notes are valued using IDSI Institutional Bond quotes (Level 1 inputs). The U.S. agency obligations are valued using IDSI Institutional Bond quotes (Level 2 inputs). Commercial paper are valued using Matrix pricing (Level 2 inputs). The municipal obligations are valued using Kenny Municipals (Level 2 inputs). The asset backed/mortgage backed securities are valued using IDSI MBS pricing and IDSI CMO pricing (Level 2 inputs).

Credit risk is the risk that the issuer of a debt security will not pay its par value upon maturity. The Commission limits its exposure to credit risk by primarily investing in U.S. Government obligations, municipal bonds rated at least A- by Standard and Poor's or A3 by Moody's at the time of purchase, and external investment pools. At April 30, 2018, the money market fund and Illinois Funds are AAA rated. The commercial paper is rated A1 and the municipal bonds are rated A to AAA or are not rated. The U.S. Treasury notes and asset backed/mortgage backed securities are AA+ rated. The U.S. agency obligations are AAA rated. The municipal obligations are rated AA- through AAA.

2. DEPOSITS AND INVESTMENTS (Continued)

b. Investments (Continued)

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Commission will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Commission’s investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by an independent third-party custodian in the Commission’s name and evidenced by safekeeping receipts. Money market funds are not subject to custodial credit risk.

Concentration of credit risk is the risk of loss due to a high percentage of the Commission’s investments being invested with any one issuer. The Commission’s investment policy places no limit on the amount the Commission may invest in any one issuer, except for commercial paper and obligations classified as supranational securities, which are limited to 5% of the total portfolio.

3. CHARTER CUSTOMER LOANS RECEIVABLE

On April 25, 2002, the Commission approved a motion for a proposed agreement to make long-term, low-interest loans available to Charter Customer municipalities for the purpose of providing financing under certain circumstances to future customers who presently live in areas of DuPage County not presently served by the Commission. The Commission had one loan outstanding as of and during the years ending April 30, 2018 and 2017. The loan is to be repaid in 13 installments, commencing in 2014 and continuing through 2026. Interest at a rate of 2% per annum shall be paid annually until the principal balance of the loan has been paid in full. As of April 30, 2018 and 2017, loans totaling \$392,350 and \$441,394, respectively, were due from the customer. These loans are reported as long-term loans receivable on the statement of net position.

Payments due from Charter Customers are as follows:

| Fiscal Year Ending April 30 | 2018 | |
|--------------------------------|-------------------|------------------|
| | Principal | Interest |
| 2019 | \$ 49,044 | \$ 7,847 |
| 2020 | 49,044 | 6,866 |
| 2021 | 49,044 | 5,885 |
| 2022 | 49,044 | 4,904 |
| 2023 | 49,044 | 3,924 |
| 2024-2026 | 147,130 | 5,885 |
| TOTAL | \$ 392,350 | \$ 35,311 |

3. CHARTER CUSTOMER LOANS RECEIVABLE (Continued)

| Fiscal Year Ending April 30 | 2017 | |
|--------------------------------|-------------------|------------------|
| | Principal | Interest |
| 2018 | \$ 49,044 | \$ 8,828 |
| 2019 | 49,044 | 7,847 |
| 2020 | 49,044 | 6,866 |
| 2021 | 49,044 | 5,885 |
| 2022 | 49,044 | 4,904 |
| 2023-2026 | 196,174 | 9,809 |
| TOTAL | \$ 441,394 | \$ 44,139 |

4. CAPITAL ASSETS

Capital asset activity for years ended April 30, 2018 and 2017 is as follows:

| | 2018 | | | |
|---|-----------------------|-----------------------|-------------------|-----------------------|
| | Balances May 1 | Additions | Retirements | Balances April 30 |
| Capital assets not being depreciated | | | | |
| Land and permanent easements | \$ 11,728,902 | \$ - | \$ - | \$ 11,728,902 |
| Construction in progress | 813,872 | 1,925,410 | 663,247 | 2,076,035 |
| Total capital assets not being depreciated | 12,542,774 | 1,925,410 | 663,247 | 13,804,937 |
| Capital assets being depreciated | | | | |
| Water mains | 364,135,069 | 690,749 | - | 364,825,818 |
| Buildings and other structures | 104,453,344 | 177,675 | - | 104,631,019 |
| Pumping equipment | 23,414,564 | 1,462,431 | 9,174 | 24,867,821 |
| Office furniture and equipment | 4,678,127 | 77,505 | 5,645 | 4,749,987 |
| Vehicles and other equipment | 701,297 | 37,260 | 36,227 | 702,330 |
| Total capital assets being depreciated | 497,382,401 | 2,445,620 | 51,046 | 499,776,975 |
| Less accumulated depreciation | | | | |
| Water mains | 100,820,367 | 4,549,886 | - | 105,370,253 |
| Buildings and other structures | 52,657,571 | 2,665,851 | - | 55,323,422 |
| Pumping equipment | 8,029,424 | 1,433,841 | 9,174 | 9,454,091 |
| Office furniture and equipment | 4,478,413 | 80,868 | 5,645 | 4,553,636 |
| Vehicles and other equipment | 607,186 | 20,549 | 36,227 | 591,508 |
| Total accumulated depreciation | 166,592,961 | 8,750,995 | 51,046 | 175,292,910 |
| Total capital assets being depreciated, net | 330,789,440 | (6,305,375) | - | 324,484,065 |
| CAPITAL ASSETS, NET | \$ 343,332,214 | \$ (4,379,965) | \$ 663,247 | \$ 338,289,002 |

DUPAGE WATER COMMISSION
ELMHURST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

Preliminary and Tentative
For Discussion Purposes Only

4. CAPITAL ASSETS (Continued)

| | 2017 | | | Balances April 30 |
|---|-----------------------|---------------------|---------------------|-----------------------|
| | Balances May 1 | Additions | Retirements | |
| Capital assets not being depreciated | | | | |
| Land and permanent easements | \$ 11,728,902 | \$ - | \$ - | \$ 11,728,902 |
| Construction in progress | 941,386 | 3,869,766 | 3,997,280 | 813,872 |
| Total capital assets not being depreciated | 12,670,288 | 3,869,766 | 3,997,280 | 12,542,774 |
| Capital assets being depreciated | | | | |
| Water mains | 364,135,069 | - | - | 364,135,069 |
| Buildings and other structures | 103,814,368 | 638,976 | - | 104,453,344 |
| Pumping equipment | 20,059,385 | 3,355,179 | - | 23,414,564 |
| Office furniture and equipment | 4,658,064 | 20,063 | - | 4,678,127 |
| Vehicles and other equipment | 669,448 | 31,849 | - | 701,297 |
| Total capital assets being depreciated | 493,336,334 | 4,046,067 | - | 497,382,401 |
| Less accumulated depreciation | | | | |
| Water mains | 96,272,640 | 4,547,727 | - | 100,820,367 |
| Buildings and other structures | 50,027,372 | 2,630,199 | - | 52,657,571 |
| Pumping equipment | 6,920,674 | 1,108,750 | - | 8,029,424 |
| Office furniture and equipment | 4,393,158 | 85,255 | - | 4,478,413 |
| Vehicles and other equipment | 586,336 | 20,850 | - | 607,186 |
| Total accumulated depreciation | 158,200,180 | 8,392,781 | - | 166,592,961 |
| Total capital assets being depreciated, net | 335,136,154 | (4,346,714) | - | 330,789,440 |
| CAPITAL ASSETS, NET | \$ 347,806,442 | \$ (476,948) | \$ 3,997,280 | \$ 343,332,214 |

5. WATER CONTRACT WITH THE CITY OF CHICAGO

The Commission has entered into a 40-year contract (from March 19, 1984) with the City of Chicago, Illinois (the Chicago Contract), under which the City of Chicago (the City) has agreed to supply all of the Commission's water requirements, up to 1.7 times the year's annual average day amount, with water of such quality as will meet or exceed applicable standards of the state and federal governments. The Chicago Contract provides that the cost of water to the Commission is furnished by the City through meters.

The Commission is obligated to purchase a minimum amount of water; such minimum is 50% of the aggregate Illinois Department of Natural Resources allocations. In fiscal 2018 and 2017, the Commission purchased 27.4 and 26.8 billion gallons of water, respectively, from the City, which equaled 74.04% and 72.79%, respectively, of the aggregate Illinois Department of Natural Resources allocations.

6. RISK MANAGEMENT

The Commission is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; natural disasters; injuries to and illnesses of the Commission’s employees. These risks, along with medical claims for employees and retirees, are provided for through insurance purchased from private insurance companies.

There have been no reductions in the Commission’s insurance coverage for any of its programs since the prior fiscal year. Settlements have not exceeded insurance coverage during the current year or prior three fiscal years.

7. LONG-TERM DEBT

a. A schedule of changes in long-term obligations payable is as follows:

| | 2018 | | | | |
|---|-------------------|------------------|------------------|----------------------|---------------------------|
| | Balances May 1 | Issuances | Retirements | Balances April 30 | Due Within One Year |
| Other postemployment benefits obligation | \$ 76,802 | \$ 14,230 | \$ - | \$ 91,032 | \$ - |
| Net pension liability | 32,906 | - | 32,906 | - | - |
| TOTAL | \$ 109,708 | \$ 14,230 | \$ 32,906 | \$ 91,032 | \$ - |

| | 2017 | | | | |
|---|-------------------|------------------|-------------------|----------------------|---------------------------|
| | Balances May 1 | Issuances | Retirements | Balances April 30 | Due Within One Year |
| Other postemployment benefits obligation | \$ 66,118 | \$ 10,684 | \$ - | \$ 76,802 | \$ - |
| Net pension liability | 459,305 | - | 426,399 | 32,906 | - |
| Capital lease | 3,240 | - | 3,240 | - | - |
| TOTAL | \$ 528,663 | \$ 10,684 | \$ 429,639 | \$ 109,708 | \$ - |

8. CONTINGENCIES

Contingent Liabilities

The Commission has certain other contingent liabilities resulting from litigation, claims, and commitments incident to the ordinary course of business. It is expected that final resolution of such contingencies will not materially affect the financial position or changes in financial position of the Commission.

9. MAJOR CUSTOMER

During fiscal year 2018 and 2017, approximately 5.5 and 5.3 billion gallons, or 20.82% and 20.37%, respectively, of water sales revenue in the Water Fund were realized from the City of Naperville, the Commission's largest customer.

10. DEFINED BENEFIT PENSION PLAN

Illinois Municipal Retirement Fund

Plan Description

The Commission's defined benefit pension plan for regular employees provides retirement and disability benefits, postretirement increases, and death benefits to plan members and beneficiaries. The Commission's plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and supplementary information. That report may be obtained online at www.imrf.org.

Plan Administration

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members.

The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required. Benefits and refunds are recognized as an expense and liability when due and payable.

10. DEFINED BENEFIT PENSION PLAN (Continued)

Illinois Municipal Retirement Fund (Continued)

Plan Membership

At December 31, 2017, IMRF membership consisted of:

| | |
|---|----------------------|
| Inactive employees or their beneficiaries currently receiving benefits | 9 |
| Inactive employees entitled to but not yet receiving benefits | 6 |
| Active employees | <u>33</u> |
| TOTAL | <u><u>48</u></u> |

At December 31, 2016, IMRF membership consisted of:

| | |
|---|----------------------|
| Inactive employees or their beneficiaries currently receiving benefits | 8 |
| Inactive employees entitled to but not yet receiving benefits | 6 |
| Active employees | <u>31</u> |
| TOTAL | <u><u>45</u></u> |

Benefits Provided

IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

10. DEFINED BENEFIT PENSION PLAN (Continued)

Illinois Municipal Retirement Fund (Continued)

Contributions

As set by statute, the Commission’s regular plan members are required to contribute 4.50% of their annual covered salary. The statute requires the Commission to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Commission’s annual required contribution rate for calendar years 2017 and 2016 was 8.03% and 10.90%, respectively. The Commission also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Actuarial Assumptions

The Commission’s net pension liability was measured as of December 31, 2017 and 2016 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

| | |
|----------------------------|-------------------------------|
| Actuarial valuation date | December 31, 2017 |
| Actuarial cost method | Aggregate Entry-age normal |
| Assumptions | |
| Inflation | 2.50% |
| Salary increases | 3.39% to 14.25% |
| Interest rate | 7.50% |
| Cost of living adjustments | 3.00% |
| Asset valuation method | Market value |

10. DEFINED BENEFIT PENSION PLAN (Continued)

Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions (Continued)

For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

| | |
|----------------------------|-------------------------------|
| Actuarial valuation date | December 31, 2016 |
| Actuarial cost method | Aggregate Entry-age normal |
| Assumptions | |
| Inflation | 2.75% |
| Salary increases | 3.75% to 14.50% |
| Interest rate | 7.50% |
| Cost of living adjustments | 3.00% |
| Asset valuation method | Market value |

For nondisabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for nondisabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

10. DEFINED BENEFIT PENSION PLAN (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate

The discount rate used to measure the total pension liability at December 31, 2017 and 2016 was 7.50%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Commission contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the IMRF's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in the Net Pension Liability

| | (a) Total Pension Liability | (b) Plan Fiduciary Net Position | (a) - (b) Net Position Liability (Asset) |
|---|--------------------------------------|--|---|
| BALANCES AT JANUARY 1, 2017 | \$ 15,081,818 | \$ 15,048,912 | \$ 32,906 |
| Changes for the period | | | |
| Service cost | 315,765 | - | 315,765 |
| Interest | 1,126,142 | - | 1,126,142 |
| Difference between expected and actual experience | (122,844) | - | (122,844) |
| Changes in assumptions | (506,771) | - | (506,771) |
| Employer contributions | - | 289,995 | (289,995) |
| Employee contributions | - | 129,996 | (129,996) |
| Net investment income | - | 2,616,212 | (2,616,212) |
| Benefit payments and refunds | (448,960) | (448,960) | - |
| Administrative expense | - | - | - |
| Other (net transfer) | - | (118,803) | 118,803 |
| Net changes | 363,332 | 2,468,440 | (2,105,108) |
| BALANCES AT DECEMBER 31, 2017 | \$ 15,445,150 | \$ 17,517,352 | \$ (2,072,202) |

Changes in assumptions related to price inflation, salary increases, retirement age and mortality rates were made since the prior measurement date.

10. DEFINED BENEFIT PENSION PLAN (Continued)

Illinois Municipal Retirement Fund (Continued)

Changes in the Net Pension Liability (Continued)

| | (a) Total Pension Liability | (b) Plan Fiduciary Net Position | (a) - (b) Net Pension Liability |
|--|--------------------------------------|--|--|
| BALANCES AT JANUARY 1, 2016 | \$ 13,898,430 | \$ 13,439,125 | \$ 459,305 |
| Changes for the period | | | |
| Service cost | 305,807 | - | 305,807 |
| Interest | 1,038,857 | - | 1,038,857 |
| Difference between expected and actual experience | 238,543 | - | 238,543 |
| Changes in assumptions | - | - | - |
| Employer contributions | - | 889,218 | (889,218) |
| Employee contributions | - | 131,239 | (131,239) |
| Net investment income | - | 940,747 | (940,747) |
| Benefit payments and refunds | (399,819) | (399,819) | - |
| Administrative expense | - | - | - |
| Other (net transfer) | - | 48,402 | (48,402) |
| Net changes | 1,183,388 | 1,609,787 | (426,399) |
| BALANCES AT DECEMBER 31, 2016 | \$ 15,081,818 | \$ 15,048,912 | \$ 32,906 |

10. DEFINED BENEFIT PENSION PLAN (Continued)

Illinois Municipal Retirement Fund (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended April 30, 2018, the Commission recognized pension expense of \$168,416. At April 30, 2018, the Commission reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|--------------------------------------|-------------------------------------|
| Difference between expected and actual experience | \$ 272,473 | \$ 106,288 |
| Changes in assumption | - | 438,472 |
| Commission contributions subsequent to the measurement date | 66,256 | - |
| Net difference between projected and actual earnings on pension plan investments | 414,006 | 1,194,468 |
| TOTAL | \$ 752,735 | \$ 1,739,228 |

\$66,256 reported as deferred outflows of resources related to pensions resulting from the Commission contributions subsequent to the measurement date will be recognized as a reduction of net pension liability in the reporting year ending April 30, 2019. Other amounts reported as deferred outflows of resources related to IMRF will be recognized in pension expense as follows:

| <u>Year Ending April 30,</u> | |
|----------------------------------|---------------------|
| 2019 | \$ 138,238 |
| 2020 | 138,240 |
| 2021 | 317,558 |
| 2022 | 336,014 |
| 2023 | 37,397 |
| Thereafter | 85,302 |
| TOTAL | \$ 1,052,749 |

10. DEFINED BENEFIT PENSION PLAN (Continued)

Illinois Municipal Retirement Fund (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)

For the year ended April 30, 2017, the Commission recognized pension expense of \$375,422. At April 30, 2017, the Commission reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|--|--------------------------------------|-------------------------------------|
| Difference between expected and actual experience | \$ 319,931 | \$ - |
| Changes in assumption | - | - |
| Commission contributions subsequent to the measurement date | 70,619 | - |
| Net difference between projected and actual earnings on pension plan investments | 611,782 | - |
| TOTAL | \$ 1,002,332 | \$ - |

\$70,619 reported as deferred outflows of resources related to pensions resulting from the Commission contributions subsequent to the measurement date will be recognized as a reduction of net pension liability in the reporting year ending April 30, 2018.

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability (asset) to changes in the discount rate at December 31, 2017. The table below presents the net pension liability (asset) of the Commission calculated using the discount rate of 7.50% as well as what the Commission's net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (6.50%) or 1 percentage point higher (8.50%) than the current rate:

| | 1% Decrease (6.50%) | Current Discount Rate (7.50%) | 1% Increase (8.50%) |
|-------------------------------|------------------------|-------------------------------------|------------------------|
| Net pension liability (asset) | \$ 24,889 | \$ (2,072,202) | \$ (3,803,350) |

10. DEFINED BENEFIT PENSION PLAN (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate Sensitivity (Continued)

The following is a sensitivity analysis of the net pension liability (asset) to changes in the discount rate at December 31, 2016. The table below presents the net pension liability (asset) of the Commission calculated using the discount rate of 7.50% as well as what the Commission's net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (6.50%) or 1 percentage point higher (8.50%) than the current rate:

| | 1% Decrease (6.50%) | Current Discount Rate (7.50%) | 1% Increase (8.50%) |
|-------------------------------|------------------------|-------------------------------------|------------------------|
| Net pension liability (asset) | \$ 2,225,100 | \$ 32,906 | \$ (1,763,492) |

11. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

In addition to providing the pension benefits described, the Commission provides postemployment health care benefits (OPEB) for retired employees through a single-employer defined benefit plan (the Plan). The benefits, benefit levels, employee contributions, and employer contributions are governed by the Commission and can be amended by the Commission. Certain benefits are controlled by state laws and can only be changed by the Illinois Legislature. The Plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the Plan. The Plan does not issue a separate report.

b. Benefits Provided

The Commission provides pre- and post-Medicare postretirement health insurance to retirees, their spouses and dependents (enrolled at time of employee's retirement). To be eligible for benefits, the employee must qualify for retirement under one of the Commission's retirement plans. The retirees pay the blended premium. Upon a retiree becoming eligible for Medicare, the amount payable under the Commission's health plan will be reduced by the amount payable under Medicare for those expenses that are covered under both.

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

c. Membership

At April 30, 2016 (the most recent actuarial valuation) membership consisted of:

| | |
|---|-------------|
| Retirees and dependents | 2 |
| Active fully eligible to retire | 7 |
| Active not yet fully eligible to retire | 24 |
| | <hr/> |
| TOTAL | 33 |
| | <hr/> <hr/> |
| Participating employers | 1 |
| | <hr/> <hr/> |

d. Funding Policy

The Commission is not required to and currently does not advance fund the cost of benefits that will become due and payable in the future. Active employees do not contribute to the Plan until retirement.

e. Annual OPEB Costs and Net OPEB Obligation

The Commission's annual OPEB cost, the percentage of annual OPEB cost contributed to the Plan, and the net OPEB obligation for 2018, 2017, and 2016 was as follows:

| Fiscal Year Ended | Annual OPEB Cost | Percentage of Annual OPEB Cost Contributed | Net OPEB Obligation |
|-------------------------|------------------------|---|---------------------------|
| <hr/> | | | |
| 2015 | \$ 8,272 | 77.00% | \$ 54,264 |
| 2016 | 24,397 | 51.00% | 66,118 |
| 2017 | 25,438 | 58.00% | 76,802 |
| 2018 | 26,509 | 46.00% | 91,032 |

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

e. Annual OPEB Costs and Net OPEB Obligation (Continued)

The net OPEB obligation as of April 30, 2018 and 2017 was calculated as follows:

| | 2018 | 2017 |
|--|------------------|------------------|
| Annual required contribution | \$ 25,997 | \$ 24,997 |
| Interest on net OPEB obligation | 3,072 | 2,645 |
| Adjustment to annual required contribution | (2,560) | (2,204) |
| Annual OPEB cost | 26,509 | 25,438 |
| Contributions made | 12,279 | 14,754 |
| Increase in net OPEB obligation | 14,230 | 10,684 |
| Net OPEB obligation, beginning of year | 76,802 | 66,118 |
| NET OPEB OBLIGATION, END OF YEAR | \$ 91,032 | \$ 76,802 |

Funded Status and Funding Progress: The funded status of the Plan as of April 30, 2016 was as follows:

| | |
|---|--------------|
| Actuarial accrued liability (AAL) | \$ 256,153 |
| Actuarial value of plan assets | - |
| Unfunded actuarial accrued liability (UAAL) | 256,153 |
| Funded ratio (actuarial value of plan assets/AAL) | 0.00% |
| Covered payroll (active plan members) | \$ 2,604,921 |
| UAAL as a percentage of covered payroll | 9.80% |

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the Plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to financial statements, presents multi-year trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

e. Annual OPEB Costs and Net OPEB Obligation (Continued)

Actuarial methods and assumptions - projections of benefits for financial reporting purposes are based on the substantive plan (the Plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the April 30, 2016 actuarial valuation, the entry-age normal actuarial cost method was used. The actuarial assumptions included an investment rate of return of 4.00% and an initial healthcare cost trend rate of 7.80% with an ultimate healthcare inflation rate of 5.00%. Both rates include a 3.00% inflation assumption and 4.00% wage inflation assumption. The actuarial value of assets was not determined as the Commission has not advance funded its obligation. The Plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at April 30, 2016 was 30 years.

12. CUSTOMER PREPAYMENTS AND NON-CHARTER CUSTOMERS LOANS RECEIVABLE

Payments from non-Charter Customers for customer differential revenues are reported as unearned revenues. These unearned revenues will be amortized on a straight-line basis through April 30, 2024. Customer differentials represent payments for connecting to the Commission's system as well as fixed costs charged to subsequent customers to cover costs which would have been paid by subsequent customers if they had been Charter Customers.

On February 7, 2017, the Commission entered into an Intergovernmental Agreement Concerning Loan for Capital Cost Recovery Charge to the Village of Bartlett (the Village) and an Intergovernmental Agreement Concerning the Loan for Connection Facilities to Implement Water Service to the Village concurrent to entering into a Water Purchase and Sales Contract with the Village.

Upon becoming a member of the Commission and to comply with the Water Purchase and Sales Contract, the Village must pay its proportional share of costs for all of the property owned by the Commission (the "Capital Cost Recovery Charge") by February 24, 2024. The Village did not currently have, nor foresee having, the ability to pay for the Capital Cost Recovery Charge by February 24, 2024. Therefore, the Commission, based upon a previously enacted resolution that gave the Commission the ability to finance the Capital Cost Recovery Charge for potential subsequent customers, entered into the Intergovernmental Agreement Concerning Loan for Capital Cost Recovery Charge to the Village.

12. CUSTOMER PREPAYMENTS AND NON-CHARTER CUSTOMERS LOANS RECEIVABLE (Continued)

The Capital Cost Recovery Charge loan was in the amount of \$13,030,632 and was immediately returned as full payment of the Capital Cost Recovery Charge per the Water Purchase and Sale Contract between the Commission and the Village. The loan will be repaid over 360 monthly payments (30 years) at an interest rate of 0% beginning the month after the Village begins receiving water from the Commission. As of April 30, 2018 and 2017, loans totaling \$13,030,632 were due from the customer. This loan is reported as long-term loans receivable on the statement of net position.

The Commission, based upon a previously enacted resolution that gave the Commission the ability to finance the Connection Facilities Cost for potential subsequent customers, entered into the Intergovernmental Agreement Concerning Loan for Connection Facilities to Implement Water Service to the Village. The Connection Facilities loan amount will be capped at \$21,000,000. The Commission would draw money from this amount as needed to complete the construction of all charges related to the completion of the connection facilities needed to supply water to the Village.

The loan will be repaid over 240 monthly payments (20 years) at an interest rate of the lower of the highest monthly average yield to maturity interest rate earned by the Commission (total all funds) as reported monthly on the Commission's Schedule of Investments for the immediately preceding fiscal year (May 1 - April 30) as determined by the Commission plus one percent (1%) or four percent (4%) per annum. Interest will begin to be charged as withdrawals from the loan are needed. Interest will be capitalized on a monthly basis until the Village begins making payments on this loan. The Commission's highest monthly average yield in fiscal year 2016-2017 was 1.23% and in 2017-2018 was 1.58%.

Loan payments will begin on the earlier of the first month after the Village begins taking water from the Commission or January 10, 2020. As of April 30, 2018 and 2017, loans totaling \$3,052,028 and \$0, respectively, were due from the customer. This loan is reported as long-term loans receivable on the statement of net position.

13. SALES TAX

As of June 1, 2016, the sales tax imposed was no longer imposed or collected. There was no referendum introduced for a continuation of the tax to be approved by the voters. Sales tax received subsequent to June 1, 2016 is the result of collections efforts by the state and remitted to the Commission. This additional sales tax is recorded as revenue in the period received.

REQUIRED SUPPLEMENTARY INFORMATION

**DUPAGE WATER COMMISSION
ELMHURST, ILLINOIS**

**Preliminary and Tentative
For Discussion Purposes Only**

SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Three Fiscal Years

| MEASUREMENT DATE DECEMBER 31, | 2017** | 2016* | 2015 |
|---|-----------------------|----------------------|----------------------|
| TOTAL PENSION LIABILITY | | | |
| Service cost | \$ 315,765 | \$ 305,807 | \$ 289,658 |
| Interest | 1,126,142 | 1,038,857 | 963,114 |
| Changes of benefit terms | - | - | - |
| Differences between expected and actual experience | (122,844) | 238,543 | 146,673 |
| Changes of assumptions | (506,771) | - | - |
| Benefit payments, including refunds of member contributions | (448,960) | (399,819) | (395,421) |
| Net change in total pension liability | 363,332 | 1,183,388 | 1,004,024 |
| Total pension liability - beginning | 15,081,818 | 13,898,430 | 12,894,406 |
| TOTAL PENSION LIABILITY - ENDING | \$ 15,445,150 | \$ 15,081,818 | \$ 13,898,430 |
| PLAN FIDUCIARY NET POSITION | | | |
| Contributions - employer | \$ 289,995 | \$ 889,218 | \$ 1,594,623 |
| Contributions - member | 129,996 | 131,239 | 122,417 |
| Net investment income | 2,616,212 | 940,747 | 64,591 |
| Benefit payments, including refunds of member contributions | (448,960) | (399,819) | (395,421) |
| Other/administrative expense | (118,803) | 48,402 | (204,380) |
| Net change in plan fiduciary net position | 2,468,440 | 1,609,787 | 1,181,830 |
| Plan fiduciary net position - beginning | 15,048,912 | 13,439,125 | 12,257,295 |
| PLAN FIDUCIARY NET POSITION - ENDING | \$ 17,517,352 | \$ 15,048,912 | \$ 13,439,125 |
| EMPLOYER'S NET PENSION LIABILITY (ASSET) | \$ (2,072,202) | \$ 32,906 | \$ 459,305 |
| Plan fiduciary net position as a percentage of the total pension liability | 113.42% | 99.78% | 96.70% |
| Covered-employee payroll | \$ 2,888,810 | \$ 2,916,407 | \$ 2,720,369 |
| Employer's net pension liability as a percentage of covered-employee payroll | (71.73%) | 1.13% | 16.88% |

*No assumption changes were made since the prior measurement date.

**Changes in assumptions related to salary increases, price inflation, mortality tables, and retirement ages.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

**DUPAGE WATER COMMISSION
ELMHURST, ILLINOIS**

Preliminary and Tentative
For Discussion Purposes Only

SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Three Fiscal Years

| FISCAL YEAR ENDED APRIL 30, | 2018 | 2017 | 2016 |
|---|--------------|--------------|--------------|
| Actuarially determined contribution | \$ 285,631 | \$ 282,313 | \$ 294,359 |
| Contributions in relation to the actuarially determined contribution | 285,631 | 282,313 | 294,359 |
| CONTRIBUTION DEFICIENCY (Excess) | \$ - | \$ - | \$ - |
| Covered-employee payroll | \$ 2,936,315 | \$ 2,864,078 | \$ 2,747,867 |
| Contributions as a percentage of covered-employee payroll | 9.73% | 9.86% | 10.71% |

Notes to Required Supplementary Information

The Commission made additional contributions of \$300,000 and \$1,574,330 during the fiscal years ending April 30, 2017 and 2016, respectively. Accordingly, these additional contributions are not included in contributions in relation to the actuarially determined contribution above.

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 26 years (ten-year rolling period for nontaxing bodies); the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.50% annually, projected salary increases assumption of 3.75% to 14.50% compounded annually, and postretirement benefit increases of 3.00% compounded annually.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is

(See independent auditor's report.)

**DUPAGE WATER COMMISSION
ELMHURST, ILLINOIS**

Preliminary and Tentative
For Discussion Purposes Only

SCHEDULE OF FUNDING PROGRESS
OTHER POSTEMPLOYMENT BENEFIT PLAN

April 30, 2018

| Actuarial Valuation Date April 30 | (1) Actuarial Value of Assets | (2) Actuarial Accrued Liability (AAL) Entry-Age | (3) Funded Ratio (1)/(2) | (4) Unfunded AAL (UAAL) (2) - (1) | (5) Covered Payroll | UAAL as a Percentage of Covered Payroll (4)/(5) |
|--|--|--|-----------------------------------|---|---------------------------|--|
| 2013 | \$ - | \$ 86,237 | 0.00% | \$ 86,237 | \$ 2,643,508 | 3.26% |
| 2014 | * | * | * | * | * | * |
| 2015 | * | * | * | * | * | * |
| 2016 | * | 256,153 | 0.00% | 256,153 | 2,604,921 | 9.80% |
| 2017 | * | * | * | * | * | * |
| 2018 | * | * | * | * | * | * |

*The requirements under GASB Statement No. 45 require an actuarial valuation every three years. Therefore, no actuarial valuation was done as of April 30, 2014, 2015, 2017, and 2018.

The following assumption changes were made during the April 30, 2016 valuation: The implicit liability factor was changed from 40% to 80% of the premium.

(See independent auditor's report.)

**DUPAGE WATER COMMISSION
ELMHURST, ILLINOIS**

Preliminary and Tentative
For Discussion Purposes Only

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
OTHER POSTEMPLOYMENT BENEFIT PLAN**

April 30, 2018

| Fiscal Year | Employer Contributions | Annual Required Contribution (ARC) | Percentage Contributed |
|------------------------|-----------------------------------|---|-----------------------------------|
| 2013 | \$ 6,370 | \$ 7,755 | 82.14% |
| 2014 | 6,370 | 7,755 | 82.14% |
| 2015 | 6,370 | 7,755 | 82.14% |
| 2016 | 12,543 | 24,036 | 52.18% |
| 2017 | 14,754 | 24,997 | 59.02% |
| 2018 | 12,279 | 25,997 | 47.23% |

The following assumption changes were made during the April 30, 2016 valuation: The implicit liability factor was changed from 40% to 80% of the premium.

(See independent auditor's report.)

SUPPLEMENTAL DATA

**DUPAGE WATER COMMISSION
ELMHURST, ILLINOIS**

**Preliminary and Tentative
For Discussion Purposes Only**

SCHEDULE OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL

For the Year Ended April 30, 2018
(with comparative actual for the year ended April 30, 2017)

| | 2018 | | 2017 | |
|--|----------------|-----------------------|-----------------|-----------------------|
| | Budget | Actual | Variance | Actual |
| OPERATING REVENUES | | | | |
| Water sales | | | | |
| Operations and maintenance costs | \$ 120,555,173 | \$ 129,421,733 | \$ 8,866,560 | \$ 124,194,634 |
| Customer differential | 873,712 | 889,088 | 15,376 | 1,126,503 |
| Other income | - | 35,631 | 35,631 | 23,533 |
| | <hr/> | | | |
| Total operating revenues | 121,428,885 | 130,346,452 | 8,917,567 | 125,344,670 |
| | <hr/> | | | |
| OPERATING EXPENSES | | | | |
| Water supply costs | 105,636,435 | 110,529,039 | 4,892,604 | 105,745,058 |
| Personal services | 4,536,638 | 4,106,649 | (429,989) | 4,201,056 |
| Insurance | 659,800 | 554,144 | (105,656) | 540,416 |
| Professional and contractual services | 1,032,600 | 640,709 | (391,891) | 593,195 |
| Administrative costs | 697,071 | 465,349 | (231,722) | 405,057 |
| | <hr/> | | | |
| Total operating expenses | 112,562,544 | 116,295,890 | 3,733,346 | 111,484,782 |
| | <hr/> | | | |
| OPERATING INCOME BEFORE DEPRECIATION | 8,866,341 | 14,050,562 | 5,184,221 | 13,859,888 |
| | <hr/> | | | |
| Depreciation | 9,094,000 | 8,750,995 | (343,005) | 8,392,781 |
| | <hr/> | | | |
| OPERATING INCOME (LOSS) | (227,659) | 5,299,567 | 5,527,226 | 5,467,107 |
| | <hr/> | | | |
| NON-OPERATING REVENUES (EXPENSES) | | | | |
| Sales tax | - | 361,789 | 361,789 | 4,251,754 |
| Investment income | 560,000 | (209,088) | (769,088) | 659,821 |
| Interest and other charges | - | - | - | (44) |
| | <hr/> | | | |
| Total non-operating revenues (expenses) | 560,000 | 152,701 | (407,299) | 4,911,531 |
| | <hr/> | | | |
| CHANGE IN NET POSITION | \$ 332,341 | 5,452,268 | \$ 5,119,927 | 10,378,638 |
| | <hr/> | | | |
| NET POSITION, MAY 1 | | 504,498,312 | | 494,119,674 |
| | | <hr/> | | |
| NET POSITION, APRIL 30 | | \$ 509,950,580 | | \$ 504,498,312 |
| | | <hr/> | | |

(See independent auditor's report.)

STATISTICAL SECTION

**DUPAGE WATER COMMISSION
ELMHURST, ILLINOIS**

Preliminary and Tentative
For Discussion Purposes Only

SALES TAX REVENUES

For the Years Ended April 30

| Year Ended | Sales Tax Revenues |
|-----------------------|-------------------------------|
| 2018 | \$ 361,789 |
| 2017 | 4,251,754 |
| 2016 | 37,284,925 |
| 2015 | 36,791,962 |
| 2014 | 34,945,975 |

As of June 1, 2016, the sales tax imposed was no longer imposed or collected. There was no referendum introduced for a continuation of the tax to be approved by the voters. Sales tax received subsequent to June 1, 2016 is the result of collections efforts by the state and remitted to the Commission. This additional sales tax is recorded as revenue in the period received.

**DUPAGE WATER COMMISSION
ELMHURST, ILLINOIS**

**Preliminary and Tentative
For Discussion Purposes Only**

STATE WATER ALLOCATIONS

April 30, 2018

| | (Millions Gallons Per Day) ⁽¹⁾ | | |
|---------------------------------|---|-----------------------|-----------------------|
| | 2010 | 2020 | 2030 |
| Addison | 4.230 | 4.457 | 4.682 |
| Argonne National Laboratory (2) | 0.758 | 0.758 | 0.758 |
| Bartlett | | 3.290 | 3.700 |
| Bensenville | 2.571 | 2.616 | 2.660 |
| Bloomingtondale | 2.767 | 3.048 | 3.327 |
| Carol Stream | 4.213 | 4.600 | 4.926 |
| Clarendon Hills | 0.832 | 0.888 | 0.942 |
| Darien | 2.934 | 3.254 | 3.293 |
| Downers Grove | 6.589 | 7.265 | 7.937 |
| DuPage County | | | |
| Glen Ellyn Heights | 0.210 | 0.283 | 0.395 |
| Steeple Run | 0.183 | 0.189 | 0.195 |
| S.E.R.W.F. | 0.643 | 0.708 | 0.782 |
| Hobson Valley | 0.051 | 0.126 | 0.195 |
| York Township | 0.172 | 0.172 | 0.172 |
| Elmhurst | 4.699 | 4.749 | 4.797 |
| Glen Ellyn | 2.985 | 3.164 | 3.349 |
| Glendale Heights | 2.869 | 2.977 | 3.086 |
| Hinsdale | 2.762 | 2.923 | 3.081 |
| Illinois American | | | |
| Arrowhead | 0.190 | 0.190 | 0.190 |
| Country Club Estates | 0.105 | 0.105 | 0.105 |
| Dupage/Lisle | 0.555 | 0.585 | 0.615 |
| Liberty Ridge East | 0.042 | 0.048 | 0.054 |
| Liberty Ridge West | 0.305 | 0.349 | 0.400 |
| Lombard Heights | 0.065 | 0.065 | 0.065 |
| Valley View | 0.700 | 0.700 | 0.700 |
| Itasca | 1.666 | 1.951 | 2.143 |
| Lisle | 3.024 | 3.261 | 3.497 |
| Lombard | 4.777 | 5.177 | 5.572 |
| Naperville | 18.803 | 21.683 | 24.560 |
| Oak Brook | 4.205 | 4.508 | 4.675 |
| Oak Brook Terrace | 0.281 | 0.293 | 0.293 |
| Roselle | 2.206 | 2.357 | 2.508 |
| Villa Park | 2.146 | 2.206 | 2.284 |
| Westmont | 2.945 | 3.069 | 3.173 |
| Wheaton | 5.821 | 6.008 | 6.191 |
| Willowbrook | 1.267 | 1.452 | 1.636 |
| Winfield | 1.011 | 1.188 | 1.366 |
| Wood Dale | 1.613 | 1.680 | 1.747 |
| Woodridge | 3.876 | 4.479 | 4.479 |
| TOTAL AVERAGE MGD | <u><u>95.071</u></u> | <u><u>106.821</u></u> | <u><u>114.530</u></u> |

(1) State Water allocations are expressed in terms of average quantity per day. Actual use in a day may exceed average daily use.

(2) The state has determined that no water allocation permit is required for Argonne National Laboratory to draw water from Lake Michigan. The figures set forth in this table represent the maximum amount of water the Commission is obligated to sell to Argonne National Laboratory.

**DUPAGE WATER COMMISSION
ELMHURST, ILLINOIS**

Preliminary and Tentative
For Discussion Purposes Only

WATER REVENUES AND USAGE

For the Years Ended April 30

| Year Ended | Water Sales (1) | Gallons Sold (in 000's) |
|-----------------------|----------------------------|--|
| 2018 | \$ 129,421,733 | 26,526,474 |
| 2017 | 124,194,634 | 25,914,123 |
| 2016 | 124,688,829 | 25,811,051 |
| 2015 | 115,470,573 | 25,959,645 |
| 2014 | 104,939,687 | 27,841,047 |

(1) Amounts include water sales from operation and maintenance costs and fixed costs, excludes customer differential.

**DUPAGE WATER COMMISSION
INTEROFFICE MEMORANDUM**

TO: Chairman and Commissioners
FROM: Bill Fates, Treasurer
DATE: August 7, 2018
SUBJECT: TREASURER'S REPORT – July 31, 2018

I am pleased to report that I have reviewed and approved all journal entries and bank reconciliations for the month of July. I have also reviewed the monthly financial statements and budget status reports, and found them to be in order.

Summary of Cash & Investments (Page 4)

1. Cash and investments totaled \$173.0 million at July 31st, an increase of \$0.3 million compared to the previous month. Cash inflows from operating and investment activities were nearly completely offset by cash outflows related to the Bartlett project.
2. The balance in the BMO Harris checking account was \$21.5 million at July 31st, unchanged from the \$21.5 million reported last month.
3. The BMO Harris money market accounts had \$12.2 million at month-end, relatively unchanged from the prior month balance.
4. During the month of July, the IIIT money market accounts increased by approximately \$2.8 million from the prior month.
5. In July, our holdings of Asset Backed/Mortgage Obligations increased by \$0.1 million and U.S. Agency investments and Commercial Paper decreased by \$1.4 million and \$2.5 million, respectively.
6. The current holdings of cash and investments are in compliance with the approved investment policy.
7. For the three months ended July 31, 2018, the Commission's cash and investments decreased a total of \$1.6 million.
 - The Operating & Maintenance Account increased by \$70,810 for an ending balance of \$33.7 million.
 - The General Account increased by \$1.6 million for an ending balance of \$8.1 million.
 - The Sales Tax Account remained unchanged at \$280.
 - The Capital Reserve Fund decreased by \$3.5 million for a balance of \$48.1 million. The decline is due to the transfer of funds to pay for expenses related to the Bartlett project.

- The Operating Reserve Account increased \$0.2 million for a balance of \$68.3 million.
- The Long-Term Capital Reserve Account increased by \$55,889 for a balance of \$14.8 million.

The following table presents a summary of the changes in cash position by account.

Cash and Investments by Account

| Account | Balance 4/30/2018 | Balance 7/31/2018 | Increase (Decrease) |
|-------------------------------------|----------------------|----------------------|------------------------|
| Operations & Maintenance | \$33,660,052 | \$33,730,862 | \$70,810 |
| General Account | 6,434,492 | 8,066,756 | 1,632,264 |
| Sales Tax | 279 | 280 | 1 |
| Operating Reserve | 68,095,853 | 68,326,170 | 230,317 |
| Capital Reserve | 51,699,745 | 48,144,034 | (3,555,711) |
| Long-Term Cap. Reserve | 14,706,490 | 14,762,379 | 55,889 |
| Total Cash & Investments | \$174,596,911 | \$173,030,481 | \$(1,566,430) |

Schedule of Investments (Pages 5-10)

1. The average yield to maturity on the Commission's investments was 1.76%, an increase from the prior month average yield to maturity of 1.70%.
2. The portfolio ended the month of July 2018 with \$2.7 million of unrealized losses, compared to \$2.8 million in unrealized losses at April 30, 2018.
3. The amortized cost of our investments was \$151.5 million at July 31st.

Statement of Cash Flows (Page 11)

1. The statement of cash flows shows a breakdown of the \$1.6 million decrease in cash and investments for the fiscal year.
2. Operating activities generated \$1.4 million as of the end of July 2018.
3. Approximately \$94,000 of sales tax revenue was received.
4. Loans Receivable, primarily related to Bartlett activity, increased by approximately \$3.4 million.
5. Capital Assets purchased were \$224,000.
6. Cash flow from investment activity generated \$0.6 million of income.

Reserve Analysis (Page 12)

1. The reserve analysis report shows the commission has met or exceeded all recommended reserve balances at July 31st, except for the Operating Reserve. The Commission continues to adjust reserves targeted and transfer funds from the Capital Reserve account as the Bartlett project proceeds.
2. The Operating and Maintenance Account was \$33.7 million which is a balance currently sufficient enough to cover an estimated 87 days of normal operation and maintenance costs.
3. The Operating Reserve account was \$68.3 million which is approximately 177 days, this amount is currently 3 days below the minimum balance per the reserve policy.

Respectfully submitted,

Handwritten signature of Bill Fates in cursive script.

Bill Fates, CPA
Treasurer

DU PAGE WATER COMMISSION
 TREASURER'S REPORT
 SUMMARY OF CASH AND INVESTMENTS
 July 31, 2018

| FUNDS CONSIST OF: | July 31, 2018 | June 30, 2018 | INCR. - (DECR.) |
|--|-----------------------|-----------------------|-------------------|
| PETTY CASH | 1,300.00 | 1,200.00 | 100.00 |
| CASH AT HARRIS BANK | 21,481,827.43 | 21,464,843.17 | 16,984.26 |
| TOTAL CASH | 21,483,127.43 | 21,466,043.17 | 17,084.26 |
| IIIT MONEY MARKET FUNDS | 8,294,090.72 | 5,459,949.99 | 2,834,140.73 |
| BMO HARRIS MONEY MARKET FUNDS | 12,247,735.06 | 12,226,887.38 | 20,847.68 |
| U. S. TREASURY INVESTMENTS | 62,032,046.61 | 61,620,816.11 | 411,230.50 |
| U. S. AGENCY INVESTMENTS | 43,706,004.62 | 45,111,606.01 | (1,405,601.39) |
| MUNICIPAL BONDS | 5,586,546.75 | 5,586,923.40 | (376.65) |
| COMMERCIAL PAPER | 3,927,762.06 | 6,418,329.61 | (2,490,567.55) |
| ASSET BACKED SEC/COLLATERALIZED MORTGAGE OBLIG | 15,753,167.62 | 14,844,751.53 | 908,416.09 |
| TOTAL INVESTMENTS | 151,547,353.44 | 151,269,264.03 | 278,089.41 |
| TOTAL CASH AND INVESTMENTS | 173,030,480.87 | 172,735,307.20 | 295,173.67 |
| | July 31, 2018 | June 30, 2018 | % CHANGE |
| IIIT MONEY MARKET FUNDS | 5.5% | 3.7% | 51.9% |
| BMO HARRIS MONEY MARKET FUNDS | 8.1% | 8.1% | 0.2% |
| U. S. TREASURY INVESTMENTS | 40.9% | 40.7% | 0.7% |
| U. S. AGENCY INVESTMENTS | 28.8% | 29.8% | -3.1% |
| MUNICIPAL BONDS | 3.7% | 3.7% | 0.0% |
| COMMERCIAL PAPER | 2.6% | 4.2% | -38.8% |
| ASSET BACKED SEC/COLLATERALIZED MORTGAGE OBLIG | 10.4% | 9.8% | 6.1% |
| TOTAL INVESTMENTS | 100.0% | 100.0% | 0.2% |

Note 1 - Investments are carried at amortized cost.

DU PAGE WATER COMMISSION
 INVESTMENTS
 (Unaudited)
 July 31, 2018

| FUND SOURCE | COUPON RATE | PURCHASE DATE | MATURITY DATE | | YIELD TO MATURITY (COST) | PAR VALUE | PURCHASE PRICE | AMORTIZED DISCOUNT (PREMIUM) | AMORTIZED COST | ACCRUED INTEREST 07/31/18 |
|---|-----------------------|---------------|---------------|----|--------------------------|------------------|------------------|------------------------------|------------------|---------------------------|
| Water Fund Oper. & Maint. Acct. (01-121103) | | | | | | | | | | |
| BMO Harris - Money Market | 2.040% | 07/31/18 | 08/01/18 | 1 | 2.040% | \$ 12,247,735.06 | \$ 12,247,735.06 | 0.00 | \$ 12,247,735.06 | - |
| Water Fund General Account (01-121700) | | | | | | | | | | |
| IIIT - Money Market | 2.040% | 07/31/18 | 08/01/18 | 1 | 2.040% | 6,069,308.03 | 6,069,308.03 | 0.00 | 6,069,308.03 | - |
| GE Capital Treasury LLC | 0.000% | 12/15/17 | 08/15/18 | 15 | 1.800% | 1,000,000.00 | 987,985.00 | 11,322.78 | 999,307.78 | - |
| GE Capital Treasury LLC | 0.000% | 12/15/17 | 09/07/18 | 38 | 1.830% | 1,000,000.00 | 986,626.11 | 11,513.61 | 998,139.72 | - |
| | Weighted Avg Maturity | | | 7 | 1.984% | \$ 8,069,308.03 | \$ 8,043,919.14 | 22,836.39 | \$ 8,066,755.53 | \$ - |
| Sales Tax Funds (01-123000) | | | | | | | | | | |
| IIIT - Money Market | 2.040% | 07/31/18 | 08/01/18 | 1 | 2.040% | 280.06 | 280.06 | 0.00 | 280.06 | - |
| | Weighted Avg Maturity | | | 1 | 2.040% | \$ 280.06 | \$ 280.06 | 0.00 | \$ 280.06 | \$ - |

DU PAGE WATER COMMISSION
 INVESTMENTS
 (Unaudited)
 July 31, 2018

| FUND SOURCE | COUPON RATE | PURCHASE DATE | MATURITY DATE | | YIELD TO MATURITY (COST) | PAR VALUE | PURCHASE PRICE | AMORTIZED DISCOUNT (PREMIUM) | AMORTIZED COST | ACCRUED INTEREST 07/31/18 |
|--|-------------|---------------|---------------|-------|--------------------------|--------------|----------------|------------------------------|----------------|---------------------------|
| Water Fund Operating Reserve (01-121800) | | | | | | | | | | |
| IIIT - Money Market | 2.040% | 07/31/18 | 08/01/18 | 1 | 2.040% | 1,619,503.35 | 1,619,503.35 | 0.00 | 1,619,503.35 | - |
| US Treasury Notes | 2.125% | 12/30/15 | 08/31/20 | 762 | 1.740% | 575,000.00 | 584,950.20 | (5,411.45) | 579,538.75 | 5,113.28 |
| US Treasury Notes | 1.750% | 02/03/16 | 10/31/20 | 823 | 1.350% | 740,000.00 | 753,701.56 | (7,094.17) | 746,607.39 | 3,272.69 |
| US Treasury Notes | 2.625% | 05/03/16 | 11/15/20 | 838 | 1.210% | 1,585,000.00 | 1,683,319.53 | (47,936.52) | 1,635,383.01 | 8,818.72 |
| US Treasury Notes | 2.000% | 03/24/16 | 11/30/20 | 853 | 1.380% | 2,000,000.00 | 2,056,015.63 | (27,699.93) | 2,028,315.70 | 6,775.96 |
| US Treasury Notes | 2.375% | 03/31/16 | 12/31/20 | 884 | 1.280% | 775,000.00 | 813,931.64 | (18,857.01) | 795,074.63 | 1,600.54 |
| US Treasury Notes | 2.000% | 07/06/16 | 02/28/21 | 943 | 0.920% | 775,000.00 | 812,902.34 | (16,644.78) | 796,257.56 | 6,486.41 |
| US Treasury Notes | 1.250% | 06/27/16 | 03/31/21 | 974 | 0.980% | 1,265,000.00 | 1,281,108.99 | (6,988.91) | 1,274,120.08 | 5,314.04 |
| US Treasury Notes | 2.000% | 01/05/17 | 05/31/21 | 1,035 | 1.870% | 1,300,000.00 | 1,307,007.81 | (2,429.57) | 1,304,578.24 | 4,404.37 |
| US Treasury Notes | 2.000% | 09/01/16 | 05/31/21 | 1,035 | 1.220% | 1,950,000.00 | 2,020,078.13 | (27,768.77) | 1,992,309.36 | 6,606.56 |
| US Treasury Notes | 2.000% | 10/05/16 | 08/31/21 | 1,127 | 1.210% | 1,275,000.00 | 1,322,862.30 | (17,451.68) | 1,305,410.62 | 10,671.20 |
| US Treasury Notes | 2.000% | 12/05/16 | 08/31/21 | 1,127 | 1.930% | 2,150,000.00 | 2,156,382.81 | (2,146.36) | 2,154,236.45 | 17,994.57 |
| US Treasury Notes | 1.250% | 03/13/17 | 10/31/21 | 1,188 | 2.110% | 855,000.00 | 822,603.52 | 9,328.06 | 831,931.58 | 2,700.92 |
| US Treasury Notes | 2.000% | 08/30/17 | 10/31/21 | 1,188 | 1.640% | 2,000,000.00 | 2,028,515.63 | (6,110.29) | 2,022,405.34 | 10,108.70 |
| US Treasury Notes | 1.750% | 04/03/17 | 11/30/21 | 1,218 | 1.860% | 1,500,000.00 | 1,492,734.38 | 2,009.70 | 1,494,744.08 | 4,446.72 |
| US Treasury Notes | 1.750% | 10/03/17 | 11/30/21 | 1,218 | 1.860% | 1,500,000.00 | 1,495,195.31 | 931.09 | 1,496,126.40 | 4,446.72 |
| US Treasury Notes | 2.125% | 06/28/17 | 12/31/21 | 1,249 | 1.720% | 4,000,000.00 | 4,070,781.25 | (16,669.09) | 4,054,112.16 | 7,391.30 |
| US Treasury Notes | 1.750% | 08/01/17 | 02/28/22 | 1,308 | 1.780% | 1,800,000.00 | 1,797,539.06 | 526.59 | 1,798,065.65 | 13,182.07 |
| US Treasury Notes | 1.750% | 05/11/17 | 04/30/22 | 1,369 | 1.930% | 1,050,000.00 | 1,040,935.55 | 2,153.42 | 1,043,088.97 | 4,643.68 |
| US Treasury Notes | 1.875% | 01/02/18 | 09/30/22 | 1,522 | 2.240% | 275,000.00 | 270,552.73 | 516.58 | 271,069.31 | 1,732.84 |
| US Treasury Notes | 1.750% | 06/04/18 | 01/31/23 | 1,645 | 2.760% | 3,600,000.00 | 3,442,640.63 | 4,960.39 | 3,447,601.02 | 171.20 |
| African Development Bank Note | 1.125% | 09/14/16 | 09/20/19 | 416 | 1.160% | 505,000.00 | 504,464.70 | 330.44 | 504,795.14 | 2,067.34 |
| Intl Bank of Recons and Dev Notes Global Notes | 1.125% | 08/18/17 | 11/27/19 | 484 | 1.500% | 850,000.00 | 843,028.87 | 2,870.10 | 845,898.97 | 1,700.00 |
| Intl Bank of Recons and Dev Notes (World Bank) | 1.625% | 03/14/16 | 03/09/21 | 952 | 1.730% | 925,000.00 | 920,597.00 | 2,055.93 | 922,652.93 | 5,928.99 |
| Intl Bank of Recons and Dev Notes Global Notes | 2.750% | 07/18/18 | 07/23/21 | 1,088 | 2.830% | 790,000.00 | 788,151.40 | 9.91 | 788,161.31 | 362.08 |
| MS ST Taxable GO Bonds | 1.472% | 02/18/15 | 10/01/18 | 62 | 1.470% | 150,000.00 | 150,000.00 | 0.00 | 150,000.00 | 736.00 |
| NYC, NY Taxable GO Bonds | 1.650% | 03/31/15 | 10/01/18 | 62 | 1.650% | 565,000.00 | 565,000.00 | 0.00 | 565,000.00 | 3,107.50 |
| CT ST Taxable GO Bonds | 1.974% | 03/25/15 | 03/15/19 | 227 | 1.970% | 300,000.00 | 300,000.00 | 0.00 | 300,000.00 | 2,237.20 |
| UNIV OF CAL Taxable Rev Bonds | 2.003% | 03/25/15 | 05/15/19 | 288 | 2.000% | 135,000.00 | 135,000.00 | 0.00 | 135,000.00 | 570.86 |
| FL ST Board Admin Fin Corp Taxable Rev Bonds | 2.183% | 03/08/16 | 07/01/19 | 335 | 2.160% | 925,000.00 | 925,000.00 | 0.00 | 925,000.00 | 1,667.31 |
| CT ST Taxable GO Bonds | 1.300% | 08/03/16 | 08/15/19 | 380 | 1.230% | 710,000.00 | 711,533.60 | (995.27) | 710,538.33 | 4,256.06 |
| MS ST Taxable GO Bonds | 1.679% | 02/18/15 | 10/01/19 | 427 | 1.680% | 310,000.00 | 310,000.00 | 0.00 | 310,000.00 | 1,734.97 |
| NY Trans Fin Auth, NY Txbi Rev Bonds | 2.750% | 04/23/15 | 02/01/20 | 550 | 1.880% | 375,000.00 | 389,816.25 | (10,017.74) | 379,798.51 | 5,156.25 |
| NY Trans Fin Auth, NY Txbi Rev Bonds | 1.500% | 07/14/16 | 05/01/21 | 1,005 | 1.500% | 600,000.00 | 600,000.00 | 0.00 | 600,000.00 | 2,250.00 |
| FHMS K731 A1 | 3.481% | 04/13/18 | 04/25/24 | 2,095 | 2.740% | 344,337.85 | 351,224.61 | (328.36) | 350,896.25 | 998.87 |
| FNMA Pool #AJ3174 | 3.500% | 02/17/16 | 10/01/26 | 2,984 | 2.270% | 294,256.84 | 294,585.40 | (2,566.17) | 292,019.23 | 808.67 |
| FNMA Pool #AT3221 | 3.500% | 06/17/16 | 03/01/27 | 3,135 | 2.270% | 303,186.97 | 322,325.64 | (2,245.68) | 320,079.96 | 884.30 |
| FN AL2092 | 3.000% | 03/06/18 | 07/25/27 | 3,281 | 2.900% | 507,537.38 | 508,171.80 | (32.03) | 508,139.77 | 1,268.84 |
| FN AP4718 | 2.500% | 07/20/18 | 08/25/27 | 3,312 | 2.960% | 348,874.42 | 341,951.44 | 0.00 | 341,951.44 | 726.82 |
| Fannie Mae Pool | 3.500% | 04/05/18 | 02/25/28 | 3,496 | 2.770% | 696,469.12 | 712,357.32 | (841.92) | 711,515.40 | 2,031.37 |
| Fannie Mae Pool | 3.500% | 04/05/18 | 03/25/28 | 3,525 | 2.780% | 141,122.06 | 144,341.40 | (173.15) | 144,168.25 | 411.61 |
| FN CA1940 | 4.000% | 07/11/18 | 06/01/28 | 3,593 | 3.080% | 518,456.36 | 533,848.03 | (95.94) | 533,752.09 | 1,728.19 |
| FNMA Pool #AU1266 | 3.000% | 10/31/17 | 07/25/28 | 3,647 | 2.240% | 578,920.00 | 593,664.36 | (460.08) | 593,204.28 | 1,447.30 |
| FNMA Pool #AS4197 | 3.500% | 07/16/15 | 01/01/30 | 4,172 | 2.620% | 229,619.46 | 243,109.61 | (2,453.01) | 240,656.60 | 669.72 |
| FHLMC Pool #U49048 | 3.000% | 03/17/16 | 08/01/30 | 4,384 | 2.350% | 349,520.37 | 364,866.50 | (2,306.74) | 362,559.76 | 873.80 |
| FNMA Pool #AL7738 | 3.500% | 02/17/16 | 11/01/30 | 4,476 | 2.550% | 392,539.22 | 417,992.93 | (4,461.07) | 413,531.86 | 1,144.91 |
| Fannie Mae Pool | 3.500% | 02/13/18 | 01/25/33 | 5,292 | 2.980% | 625,000.84 | 639,453.98 | (762.12) | 638,691.86 | 1,822.92 |
| Freddie Mac Pool | 4.000% | 06/07/18 | 02/15/33 | 5,313 | 3.260% | 311,463.36 | 320,855.93 | (133.56) | 320,722.37 | 1,038.21 |

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| FUND SOURCE | COUPON RATE | PURCHASE DATE | MATURITY DATE | | YIELD TO MATURITY (COST) | PAR VALUE | PURCHASE PRICE | AMORTIZED DISCOUNT (PREMIUM) | AMORTIZED COST | ACCRUED INTEREST 07/31/18 | |
|---|-------------|---------------|---------------|---------|--------------------------|--------------|------------------|------------------------------|----------------|---------------------------|---------------|
| Water Fund Operating Reserve (01-121800) Continued... | | | | | | | | | | | |
| FNMA Series 2015-M15 ASQ2 | 1.899% | 11/30/15 | 01/01/19 | 154 | 1.200% | 15,989.34 | 16,149.23 | (157.13) | 15,992.10 | 25.29 | |
| Fannie Mae Series 2015-M13 ASQ2 | 1.646% | 10/30/15 | 09/01/19 | 397 | 1.080% | 139,670.24 | 141,068.88 | (1,146.72) | 139,922.16 | 191.58 | |
| FHLMC Multifamily Structured Pool | 4.251% | 06/12/18 | 01/25/20 | 543 | 1.570% | 525,000.00 | 535,664.06 | (636.81) | 535,027.25 | 1,859.81 | |
| Fannie Mae Series 2016-M1 ASQ2 | 2.132% | 01/29/16 | 02/01/21 | 916 | 1.680% | 736,607.02 | 743,960.13 | (4,260.44) | 739,699.69 | 1,308.71 | |
| FNMA Series 2010-18 LV | 4.500% | 07/21/15 | 04/01/21 | 975 | 2.030% | 66,899.41 | 71,540.55 | (4,641.14) | 66,899.41 | 250.87 | |
| FHLMC Series K032 A1 | 3.016% | 06/13/18 | 02/01/23 | 1,646 | 2.880% | 235,898.69 | 236,460.79 | (28.34) | 236,432.45 | 592.89 | |
| FHLMC Multifamily Structured Pool | 2.669% | 06/13/18 | 02/25/23 | 1,670 | 2.810% | 268,948.05 | 267,571.80 | 14.35 | 267,586.15 | 598.19 | |
| FHLMC Multifamily Structured Pool | 2.741% | 10/31/17 | 10/25/23 | 1,912 | 2.010% | 643,818.46 | 656,693.53 | (1,566.47) | 655,127.06 | 1,470.59 | |
| FHLMC Multifamily Structured Pool | 2.951% | 12/15/17 | 04/15/04 | 360,022 | 2.240% | 640,905.47 | 653,701.15 | (1,220.89) | 652,480.26 | 1,576.09 | |
| FHMS K732 A1 | 3.627% | 06/20/18 | 09/25/24 | 2,248 | 2.900% | 349,249.10 | 356,229.19 | (25.92) | 356,203.27 | 1,055.61 | |
| FNA 2017-M15 AV1 | 2.724% | 11/30/17 | 11/25/24 | 2,309 | 2.230% | 93,234.79 | 94,361.25 | (105.23) | 94,256.02 | 204.84 | |
| FHS 287 150 | 1.500% | 12/21/17 | 10/15/27 | 3,363 | 2.480% | 581,466.90 | 564,022.89 | 301.45 | 564,324.34 | 726.83 | |
| Freddie Mac Notes | 1.125% | 03/24/16 | 04/15/19 | 258 | 1.150% | 1,175,000.00 | 1,174,154.00 | 647.85 | 1,174,801.85 | 3,892.19 | |
| FNMA Notes | 1.750% | 06/30/16 | 06/20/19 | 324 | 0.800% | 1,000,000.00 | 1,027,710.00 | (19,380.87) | 1,008,329.13 | 1,993.06 | |
| FHLB Global Note | 1.125% | 06/02/16 | 06/21/19 | 325 | 1.140% | 1,050,000.00 | 1,049,559.00 | 310.49 | 1,049,869.49 | 1,312.50 | |
| FHLMC Reference Note | 0.875% | 07/20/16 | 07/19/19 | 353 | 0.960% | 1,500,000.00 | 1,496,040.00 | 2,669.24 | 1,498,709.24 | 437.50 | |
| FNMA Benchmark Note | 0.875% | 07/29/16 | 08/02/19 | 367 | 0.930% | 1,600,000.00 | 1,597,312.00 | 1,781.17 | 1,599,093.17 | 6,961.11 | |
| FHLB Global Note | 0.875% | 08/03/16 | 02/06/19 | 716,065 | 0.940% | 600,000.00 | 598,848.00 | 760.46 | 599,608.46 | 2,566.67 | |
| FHLB Notes | 1.375% | 11/17/16 | 11/15/19 | 472 | 1.380% | 1,790,000.00 | 1,789,588.30 | 232.27 | 1,789,820.57 | 5,195.97 | |
| FNMA Benchmark Note | 1.750% | 12/03/14 | 11/26/19 | 483 | 1.610% | 475,000.00 | 478,063.75 | (2,228.18) | 475,835.57 | 1,500.87 | |
| FNMA Notes | 1.500% | 02/24/17 | 02/28/20 | 577 | 1.520% | 1,075,000.00 | 1,074,312.00 | 322.95 | 1,074,634.95 | 6,853.13 | |
| FHLMC Agency | 1.375% | 04/19/17 | 04/20/20 | 629 | 1.490% | 1,075,000.00 | 1,071,323.50 | 1,549.85 | 1,072,873.35 | 4,146.96 | |
| FNMA Notes | 1.500% | 08/01/17 | 07/30/20 | 730 | 1.600% | 1,500,000.00 | 1,495,455.00 | 1,492.13 | 1,496,947.13 | 62.50 | |
| FHLB Notes | 1.375% | 09/08/17 | 09/28/20 | 790 | 1.480% | 600,000.00 | 598,074.00 | 555.74 | 598,629.74 | 2,818.75 | |
| FHLB Global Note | 1.125% | 08/02/16 | 07/14/21 | 1,079 | 1.210% | 1,000,000.00 | 996,160.00 | 1,521.73 | 997,681.73 | 531.25 | |
| FHLB Global Note | 1.125% | 07/14/16 | 07/14/21 | 1,079 | 1.250% | 1,525,000.00 | 1,515,726.48 | 3,724.56 | 1,519,451.04 | 810.16 | |
| Fannie Mae Notes | 1.875% | 04/06/17 | 04/05/22 | 1,344 | 1.970% | 1,120,000.00 | 1,114,971.20 | 1,271.86 | 1,116,243.06 | 6,766.67 | |
| MUFG Bank Ltd/NY CP | 0.000% | 05/11/18 | 11/13/18 | 105 | 2.490% | 1,340,000.00 | 1,322,968.60 | 7,508.46 | 1,330,477.06 | - | |
| Weighted Avg Maturity | | | | | 10.848 | 1.749% | \$ 68,076,495.07 | \$ 68,542,292.40 | (216,122.74) | \$ 68,326,169.66 | \$ 229,223.17 |

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 INVESTMENTS
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| FUND SOURCE | COUPON RATE | PURCHASE DATE | MATURITY DATE | | YIELD TO MATURITY (COST) | PAR VALUE | PURCHASE PRICE | AMORTIZED DISCOUNT (PREMIUM) | AMORTIZED COST | ACCRUED INTEREST 07/31/18 |
|--|-------------|---------------|---------------|-------|--------------------------|------------|----------------|------------------------------|----------------|---------------------------|
| Water Fund L-T Water Capital Reserve (01-121900) | | | | | | | | | | |
| IIIT - Money Market (PFM Asset Management) | 2.040% | 07/31/18 | 08/01/18 | 1 | 2.040% | 318,772.47 | 318,772.47 | 0.00 | 318,772.47 | - |
| US Treasury Notes | 1.250% | 06/04/18 | 02/29/20 | 578 | 2.490% | 250,000.00 | 244,765.62 | 459.67 | 245,225.29 | 1,307.74 |
| US Treasury Notes | 2.500% | 06/04/18 | 05/31/20 | 670 | 2.510% | 500,000.00 | 499,941.41 | 4.76 | 499,946.17 | 2,117.49 |
| US Treasury Notes | 1.750% | 02/03/16 | 10/31/20 | 823 | 1.350% | 250,000.00 | 254,628.91 | (2,396.68) | 252,232.23 | 1,105.64 |
| US Treasury Notes | 2.000% | 03/28/16 | 11/30/20 | 853 | 1.380% | 265,000.00 | 272,442.77 | (3,672.12) | 268,770.65 | 897.81 |
| US Treasury Notes | 1.625% | 11/14/16 | 11/30/20 | 853 | 1.400% | 320,000.00 | 322,800.00 | (1,166.78) | 321,633.22 | 880.87 |
| US Treasury Notes | 2.000% | 03/28/16 | 10/31/21 | 1,188 | 1.520% | 275,000.00 | 282,014.65 | (2,867.71) | 279,146.94 | 1,389.95 |
| US Treasury Notes | 1.875% | 01/12/15 | 11/30/21 | 1,218 | 1.780% | 260,000.00 | 261,675.78 | (838.45) | 260,837.33 | 825.82 |
| US Treasury Notes | 1.500% | 12/30/15 | 01/31/22 | 1,280 | 2.040% | 75,000.00 | 72,697.27 | 945.30 | 73,642.57 | 3.06 |
| US Treasury Notes | 1.500% | 09/03/15 | 01/31/22 | 1,280 | 1.870% | 350,000.00 | 342,234.38 | 3,413.69 | 345,648.07 | 14.27 |
| US Treasury Notes | 1.625% | 02/26/15 | 08/15/22 | 1,476 | 1.820% | 175,000.00 | 172,662.11 | 1,034.96 | 173,697.07 | 1,311.90 |
| US Treasury Notes | 1.625% | 12/04/15 | 11/15/22 | 1,568 | 1.930% | 200,000.00 | 196,109.38 | 1,429.34 | 197,538.72 | 688.86 |
| US Treasury Notes | 1.500% | 02/01/17 | 03/31/23 | 1,704 | 2.210% | 425,000.00 | 407,800.78 | 3,963.61 | 411,764.39 | 2,142.42 |
| US Treasury Notes | 1.750% | 04/24/15 | 05/15/23 | 1,749 | 1.790% | 390,000.00 | 388,781.25 | 474.59 | 389,255.84 | 1,446.60 |
| US Treasury Notes | 1.375% | 08/31/17 | 06/30/23 | 1,795 | 1.850% | 175,000.00 | 170,378.91 | 696.54 | 171,075.45 | 209.24 |
| US Treasury Notes | 1.375% | 01/03/17 | 08/31/23 | 1,857 | 2.240% | 200,000.00 | 189,320.31 | 2,378.91 | 191,699.22 | 1,150.82 |
| US Treasury Notes | 1.375% | 09/01/16 | 08/31/23 | 1,857 | 1.470% | 275,000.00 | 273,259.77 | 458.48 | 273,718.25 | 1,582.37 |
| US Treasury Notes | 2.750% | 12/05/16 | 11/15/23 | 1,933 | 2.260% | 60,000.00 | 61,877.34 | (421.43) | 61,455.91 | 349.73 |
| US Treasury Notes | 2.750% | 03/28/16 | 11/15/23 | 1,933 | 1.720% | 150,000.00 | 160,974.61 | (3,218.41) | 157,756.20 | 874.32 |
| US Treasury Notes | 2.750% | 10/09/15 | 11/15/23 | 1,933 | 1.910% | 155,000.00 | 164,766.21 | (3,221.68) | 161,544.53 | 903.46 |
| US Treasury Notes | 2.750% | 05/26/16 | 11/15/23 | 1,933 | 1.650% | 275,000.00 | 296,097.66 | (5,871.47) | 290,226.19 | 1,602.92 |
| US Treasury Notes | 2.750% | 10/05/16 | 02/15/24 | 2,025 | 1.460% | 75,000.00 | 81,738.28 | (1,601.47) | 80,136.81 | 951.48 |
| US Treasury Notes | 2.500% | 03/16/17 | 05/15/24 | 2,115 | 2.450% | 300,000.00 | 300,960.94 | (167.90) | 300,793.04 | 1,589.67 |
| US Treasury Notes | 2.000% | 06/28/17 | 05/31/24 | 2,131 | 1.970% | 285,000.00 | 285,545.51 | (79.77) | 285,465.74 | 965.57 |
| US Treasury Notes | 2.375% | 03/28/16 | 08/15/24 | 2,207 | 1.810% | 200,000.00 | 208,679.69 | (2,296.33) | 206,383.36 | 2,191.30 |
| US Treasury Notes | 2.375% | 08/02/17 | 08/15/24 | 2,207 | 2.070% | 200,000.00 | 204,039.06 | (535.75) | 203,503.31 | 2,191.30 |
| US Treasury Notes | 2.125% | 12/01/17 | 11/30/24 | 2,314 | 2.280% | 475,000.00 | 470,416.99 | 401.07 | 470,818.06 | 1,709.87 |
| US Treasury Notes | 2.125% | 05/03/16 | 05/15/25 | 2,480 | 1.760% | 150,000.00 | 154,558.59 | (1,063.56) | 153,495.03 | 675.61 |
| US Treasury Notes | 2.875% | 07/02/18 | 05/31/25 | 2,496 | 2.830% | 250,000.00 | 250,732.42 | (6.97) | 250,725.45 | 1,217.55 |
| US Treasury Notes | 2.250% | 07/06/16 | 11/15/25 | 2,664 | 1.320% | 105,000.00 | 113,613.28 | (1,811.77) | 111,801.51 | 500.75 |
| US Treasury Notes | 2.250% | 06/27/16 | 11/15/25 | 2,664 | 1.450% | 115,000.00 | 123,036.52 | (1,697.40) | 121,339.12 | 548.44 |
| US Treasury Notes | 1.625% | 06/04/18 | 05/15/26 | 2,845 | 2.930% | 250,000.00 | 227,099.61 | 400.10 | 227,499.71 | 861.07 |
| US Treasury Notes | 2.250% | 06/04/18 | 08/15/27 | 3,302 | 2.950% | 250,000.00 | 236,035.16 | 212.84 | 236,248.00 | 2,594.96 |
| Inter-American Development Bank | 1.000% | 04/12/16 | 05/13/19 | 286 | 1.100% | 140,000.00 | 139,580.00 | 312.02 | 139,892.02 | 303.33 |
| Intl Bank of Recons and Dev Notes (World Bank) | 1.625% | 03/14/16 | 03/09/21 | 952 | 1.730% | 150,000.00 | 149,286.00 | 333.39 | 149,619.39 | 961.46 |
| Asian Development Bank Note | 1.625% | 03/16/16 | 03/18/21 | 959 | 1.640% | 150,000.00 | 149,884.50 | 53.70 | 149,938.20 | 914.06 |
| Intl Bank of Recons and Dev Notes Global Notes | 2.750% | 07/18/18 | 07/23/21 | 1,088 | 2.830% | 250,000.00 | 249,415.00 | 3.14 | 249,418.14 | 114.58 |
| NYC, NY Taxable GO Bonds | 1.650% | 03/31/15 | 10/01/18 | 62 | 1.650% | 95,000.00 | 95,000.00 | 0.00 | 95,000.00 | 522.50 |
| FL ST Board Admin Fin Corp Taxable Rev Bonds | 2.163% | 03/08/16 | 07/01/19 | 335 | 2.160% | 150,000.00 | 150,000.00 | 0.00 | 150,000.00 | 270.38 |
| MS ST Taxable GO Bonds | 1.679% | 02/18/15 | 10/01/19 | 427 | 1.680% | 40,000.00 | 40,000.00 | 0.00 | 40,000.00 | 223.87 |
| NY Trans Fin Auth, NY Txbi Rev Bonds | 2.750% | 04/23/15 | 02/01/20 | 550 | 1.880% | 75,000.00 | 77,963.25 | (2,003.55) | 75,959.70 | 1,031.25 |
| CT ST Taxable GO Bonds | 2.294% | 03/25/15 | 03/15/20 | 593 | 2.290% | 70,000.00 | 70,000.00 | 0.00 | 70,000.00 | 606.64 |
| UNIV OF CAL Taxable Rev Bonds | 2.253% | 03/25/15 | 05/15/20 | 654 | 2.250% | 50,000.00 | 50,000.00 | 0.00 | 50,000.00 | 237.82 |
| NY Trans Fin Auth, NY Txbi Rev Bonds | 1.500% | 07/14/16 | 05/01/21 | 1,005 | 1.500% | 100,000.00 | 100,000.00 | 0.00 | 100,000.00 | 375.00 |
| FNMA Pool #AJ3174 | 3.500% | 02/17/16 | 10/01/26 | 2,984 | 2.270% | 44,409.12 | 47,184.67 | (411.01) | 46,773.66 | 129.53 |
| FNMA Pool #AT3221 | 3.500% | 06/17/16 | 03/01/27 | 3,135 | 2.270% | 55,404.71 | 58,902.13 | (410.38) | 58,491.75 | 161.60 |
| FNMA Pool #AU1266 | 3.000% | 10/31/17 | 07/25/28 | 3,647 | 2.240% | 133,596.92 | 136,999.48 | (106.19) | 136,893.29 | 333.99 |
| FNMA Pool #AS4197 | 3.500% | 07/16/15 | 01/01/30 | 4,172 | 2.620% | 56,729.52 | 60,062.38 | (606.03) | 59,456.35 | 165.46 |
| FHLMC Pool #U49048 | 3.000% | 03/17/16 | 08/01/30 | 4,384 | 2.350% | 52,428.04 | 54,729.98 | (346.03) | 54,383.95 | 131.07 |
| FNMA Pool #AL7738 | 3.500% | 02/17/16 | 11/01/30 | 4,476 | 2.550% | 64,788.05 | 68,989.16 | (736.30) | 68,252.86 | 188.97 |
| Freddie Mac Pool | 4.000% | 06/07/18 | 02/15/33 | 5,313 | 3.260% | 95,834.88 | 98,724.90 | (41.09) | 98,683.81 | 319.45 |

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| FUND SOURCE | COUPON RATE | PURCHASE DATE | MATURITY DATE | | YIELD TO MATURITY (COST) | PAR VALUE | PURCHASE PRICE | AMORTIZED DISCOUNT (PREMIUM) | AMORTIZED COST | ACCRUED INTEREST 07/31/18 |
|---|-------------|---------------|-----------------------|-------|--------------------------|------------------|------------------|------------------------------|------------------|---------------------------|
| Water Fund L-T Water Capital Reserve (01-121900) Continued... | | | | | | | | | | |
| FNMA Series 2015-M15 ASQ2 | 1.899% | 11/30/15 | 01/01/19 | 154 | 1.200% | 3,689.86 | 3,726.76 | (36.26) | 3,690.50 | 5.84 |
| Fannie Mae Series 2015-M13 ASQ2 | 1.646% | 10/30/15 | 09/01/19 | 397 | 1.080% | 26,290.87 | 26,554.14 | (215.85) | 26,338.29 | 36.06 |
| Fannie Mae Series 2016-M1 ASQ2 | 2.132% | 01/29/16 | 02/01/21 | 916 | 1.680% | 139,358.07 | 140,749.20 | (806.03) | 139,943.17 | 247.59 |
| FNMA SERIES 2015 | 2.013% | 03/31/15 | 07/01/22 | 1,431 | 1.710% | 2,457.46 | 2,481.99 | (13.11) | 2,468.88 | 4.12 |
| FHLMC Multifamily Structured Pool | 2.741% | 10/31/17 | 10/25/23 | 1,912 | 2.010% | 123,811.24 | 126,287.22 | (301.25) | 125,985.97 | 282.81 |
| FHLMC Multifamily Structured Pool | 2.951% | 12/15/17 | 02/25/24 | 2,035 | 2.240% | 197,201.69 | 201,138.82 | (375.66) | 200,763.16 | 484.95 |
| FHMS K732 A1 | 3.627% | 06/20/18 | 09/25/24 | 2,248 | 2.900% | 99,785.46 | 101,779.77 | (7.40) | 101,772.37 | 301.60 |
| Fannie Mae Global Notes | 1.625% | 12/30/13 | 11/27/18 | 119 | 1.780% | 275,000.00 | 273,036.50 | 1,829.54 | 274,866.04 | 794.44 |
| Fannie Mae Benchmark Notes | 1.875% | 05/15/14 | 02/19/19 | 203 | 1.550% | 400,000.00 | 405,944.00 | (5,234.62) | 400,709.38 | 3,375.00 |
| FHLB Global Note | 1.125% | 06/02/16 | 06/21/19 | 325 | 1.140% | 375,000.00 | 374,842.50 | 110.89 | 374,953.39 | 468.75 |
| FNMA Notes | 1.000% | 10/19/16 | 08/28/19 | 393 | 1.040% | 2,135,000.00 | 2,132,651.50 | 1,459.02 | 2,134,110.52 | 9,073.75 |
| FHLB Global Note | 1.125% | 07/13/16 | 07/14/21 | 1,079 | 1.230% | 250,000.00 | 248,767.50 | 495.58 | 249,263.08 | 132.81 |
| Fannie Mae Notes | 1.875% | 04/06/17 | 04/05/22 | 1,344 | 1.970% | 500,000.00 | 497,755.00 | 567.80 | 498,322.80 | 3,020.83 |
| FNMA Notes | 2.125% | 04/26/16 | 04/24/26 | 2,824 | 2.210% | 210,000.00 | 208,357.80 | 341.00 | 208,698.80 | 1,202.40 |
| FNMA Notes | 2.125% | 06/04/18 | 04/24/26 | 2,824 | 3.070% | 250,000.00 | 233,645.00 | 288.51 | 233,933.51 | 1,431.42 |
| | | | Weighted Avg Maturity | 1,392 | 1.847% | \$ 14,759,558.36 | \$ 14,784,896.79 | (22,517.96) | \$ 14,762,378.83 | \$ 64,656.19 |
| Capital Reserve (01-122000) | | | | | | | | | | |
| IIIT - Money Market (PFM Asset Management) | 2.040% | 07/31/18 | 08/01/18 | 1 | 2.040% | 286,226.81 | 286,226.81 | 0.00 | 286,226.81 | - |
| US Treasury Notes | 0.750% | 06/22/17 | 02/15/19 | 199 | 1.340% | 220,000.00 | 217,885.94 | 1,418.75 | 219,304.69 | 761.19 |
| US Treasury Notes | 0.875% | 06/22/17 | 09/15/19 | 411 | 1.400% | 1,040,000.00 | 1,028,015.62 | 5,912.77 | 1,033,928.39 | 3,437.23 |
| US Treasury Notes | 1.500% | 12/05/16 | 11/30/19 | 487 | 1.450% | 775,000.00 | 776,210.94 | (664.85) | 775,546.09 | 1,969.26 |
| US Treasury Notes | 1.250% | 01/05/17 | 01/31/20 | 549 | 1.520% | 150,000.00 | 148,798.83 | 608.71 | 149,407.54 | 5.10 |
| US Treasury Notes | 1.375% | 02/01/17 | 02/29/20 | 578 | 1.570% | 1,500,000.00 | 1,491,386.72 | 4,126.48 | 1,495,513.20 | 8,631.11 |
| US Treasury Notes | 1.125% | 03/14/17 | 03/31/20 | 609 | 1.700% | 600,000.00 | 589,875.00 | 4,533.02 | 594,408.02 | 2,268.44 |
| US Treasury Notes | 1.375% | 06/22/17 | 03/31/20 | 609 | 1.490% | 2,500,000.00 | 2,492,285.16 | 3,058.59 | 2,495,343.75 | 11,552.25 |
| US Treasury Notes | 1.375% | 05/09/17 | 05/31/20 | 670 | 1.570% | 1,000,000.00 | 994,257.81 | 2,277.11 | 996,534.92 | 2,329.23 |
| US Treasury Notes | 1.625% | 06/28/17 | 06/30/20 | 700 | 1.500% | 3,300,000.00 | 3,311,988.28 | (4,295.78) | 3,307,692.50 | 4,663.04 |
| US Treasury Notes | 2.000% | 07/06/17 | 07/31/20 | 731 | 1.610% | 1,000,000.00 | 1,011,757.81 | (4,037.56) | 1,007,720.25 | 54.35 |
| US Treasury Notes | 2.000% | 06/22/17 | 07/31/20 | 731 | 1.550% | 1,200,000.00 | 1,216,359.37 | (5,750.63) | 1,210,608.74 | 65.22 |
| US Treasury Notes | 1.375% | 08/30/17 | 08/31/20 | 762 | 1.450% | 2,000,000.00 | 1,995,703.13 | 1,296.17 | 1,996,999.30 | 11,508.15 |
| US Treasury Notes | 1.375% | 10/05/17 | 09/30/20 | 792 | 1.640% | 1,620,000.00 | 1,607,533.59 | 3,375.18 | 1,610,908.77 | 7,485.86 |
| US Treasury Notes | 1.375% | 11/01/17 | 10/31/20 | 823 | 1.770% | 1,200,000.00 | 1,186,406.25 | 3,328.05 | 1,189,734.30 | 4,169.84 |
| US Treasury Notes | 1.750% | 12/01/17 | 12/31/20 | 884 | 1.910% | 2,500,000.00 | 2,488,281.25 | 2,463.78 | 2,490,745.03 | 3,804.35 |
| US Treasury Notes | 1.375% | 01/02/18 | 01/31/21 | 915 | 2.050% | 750,000.00 | 735,029.30 | 2,738.00 | 737,767.30 | 28.02 |
| US Treasury Notes | 2.625% | 06/11/18 | 05/15/21 | 1,019 | 2.660% | 500,000.00 | 499,531.25 | 22.61 | 499,553.86 | 2,781.93 |
| US Treasury Notes | 2.625% | 07/02/18 | 05/15/21 | 1,019 | 2.640% | 1,475,000.00 | 1,474,308.59 | 21.69 | 1,474,330.28 | 8,206.69 |
| African Development Bank Note | 1.625% | 10/31/16 | 10/02/18 | 63 | 1.120% | 200,000.00 | 201,914.00 | (1,743.15) | 200,170.85 | 1,074.31 |
| Inter-American Development Bank | 1.000% | 04/12/16 | 05/13/19 | 286 | 1.100% | 420,000.00 | 418,740.00 | 936.06 | 419,676.06 | 910.00 |
| African Development Bank Note | 1.125% | 09/14/16 | 09/20/19 | 416 | 1.160% | 235,000.00 | 234,750.90 | 153.77 | 234,904.67 | 962.03 |
| Intl Bank of Recons and Dev Notes Global Notes | 1.125% | 08/18/17 | 11/27/19 | 484 | 1.500% | 1,000,000.00 | 991,798.67 | 3,376.59 | 995,175.26 | 2,000.00 |
| Intl Bank of Recons and Dev Notes Global Notes | 2.750% | 07/18/18 | 07/23/21 | 1,088 | 2.830% | 420,000.00 | 419,017.20 | 5.27 | 419,022.47 | 192.50 |
| FL ST Board Admin Fin Corp Taxable Rev Bonds | 2.163% | 03/08/16 | 07/01/19 | 335 | 2.160% | 600,000.00 | 600,000.00 | 0.00 | 600,000.00 | 1,081.50 |
| CT ST Taxable GO Bonds | 1.300% | 08/03/16 | 08/15/19 | 380 | 1.230% | 330,000.00 | 330,712.80 | (462.59) | 330,250.21 | 1,978.17 |

DU PAGE WATER COMMISSION
 INVESTMENTS
 (Unaudited)
 July 31, 2018

| FUND SOURCE | COUPON RATE | PURCHASE DATE | MATURITY DATE | | YIELD TO MATURITY (COST) | PAR VALUE | PURCHASE PRICE | AMORTIZED DISCOUNT (PREMIUM) | AMORTIZED COST | ACCRUED INTEREST 07/31/18 |
|--|-------------|---------------|---------------|-------|--------------------------------|------------------|------------------|------------------------------|-------------------|---------------------------|
| Capital Reserve (01-122000) Continued... | | | | | | | | | | |
| FN AB8565 | 2.000% | 04/09/18 | 03/25/23 | 1,698 | 2.520% | 267,453.27 | 264,277.27 | 114.82 | 264,392.09 | 445.76 |
| Fannie Mae Pool | 3.500% | 04/17/18 | 06/25/26 | 2,886 | 2.820% | 466,617.01 | 475,074.43 | (142.22) | 474,932.21 | 1,360.97 |
| Fannie Mae Pool | 3.500% | 04/17/18 | 08/25/26 | 2,947 | 2.830% | 453,354.44 | 461,571.49 | (132.96) | 461,438.53 | 1,322.28 |
| FN AL2092 | 3.000% | 03/06/18 | 07/25/27 | 3,281 | 2.900% | 386,778.48 | 387,261.96 | (24.42) | 387,237.54 | 966.95 |
| Fannie Mae Pool | 3.500% | 04/05/18 | 02/25/28 | 3,496 | 2.770% | 580,390.94 | 593,631.11 | (701.60) | 592,929.51 | 1,692.81 |
| Fannie Mae Pool | 3.500% | 04/05/18 | 03/25/28 | 3,525 | 2.780% | 329,284.78 | 336,796.59 | (404.03) | 336,392.56 | 960.41 |
| Fannie Mae Pool | 3.500% | 04/05/18 | 04/25/28 | 3,556 | 2.820% | 407,291.43 | 416,200.94 | (487.88) | 415,713.06 | 1,187.93 |
| FN CA1940 | 4.000% | 07/11/18 | 06/01/28 | 3,593 | 3.080% | 375,263.65 | 386,404.29 | (69.45) | 386,334.84 | 1,250.88 |
| FNMA Series 2014-M1 ASQ2 | 2.323% | 09/01/16 | 11/01/18 | 93 | 1.150% | 102,595.46 | 104,775.62 | (2,039.76) | 102,735.86 | 198.61 |
| FNMA Series 2015-M15 ASQ2 | 1.899% | 11/30/15 | 01/01/19 | 154 | 1.200% | 10,659.59 | 10,766.19 | (104.76) | 10,661.43 | 16.86 |
| FNMA Series 2016-M9 ASQ2 | 1.785% | 06/09/16 | 06/01/19 | 305 | 1.050% | 47,311.41 | 47,784.52 | (390.85) | 47,393.67 | 70.38 |
| Fannie Mae Series 2015-M13 ASQ2 | 1.646% | 10/30/15 | 09/01/19 | 397 | 1.080% | 90,374.84 | 91,279.85 | (742.01) | 90,537.84 | 123.96 |
| Freddie Mac Series 4459 NB | 4.500% | 06/11/15 | 01/01/20 | 519 | 0.770% | 4,679.30 | 4,905.95 | (162.59) | 4,743.36 | 17.55 |
| FHLMC Multifamily Structured Pool | 4.251% | 06/12/18 | 01/25/20 | 543 | 1.570% | 380,000.00 | 387,718.75 | (460.93) | 387,257.82 | 1,346.15 |
| FNMA Series 2015-M12 FA | 0.540% | 09/30/15 | 04/25/20 | 634 | 0.540% | 155,827.20 | 155,771.13 | 56.07 | 155,827.20 | 314.89 |
| FNMA Series 2010-18 LV | 4.500% | 07/21/15 | 04/01/21 | 975 | 2.030% | 46,829.59 | 50,078.39 | (3,248.80) | 46,829.59 | 175.61 |
| FHLMC Series K032 A1 | 3.016% | 06/13/18 | 02/01/23 | 1,646 | 2.880% | 171,026.55 | 171,434.07 | (20.54) | 171,413.53 | 429.85 |
| FHLMC Multifamily Structured Pool | 2.669% | 06/13/18 | 02/25/23 | 1,670 | 2.810% | 197,660.62 | 196,649.14 | 10.55 | 196,659.69 | 439.63 |
| FHLB Global Note | 0.875% | 08/25/16 | 10/01/18 | 62 | 0.910% | 550,000.00 | 549,626.00 | 343.99 | 549,969.99 | 1,604.17 |
| FNMA Benchmark Note | 1.125% | 09/01/15 | 10/19/18 | 80 | 1.180% | 1,475,000.00 | 1,472,610.50 | 2,221.36 | 1,474,831.86 | 4,701.56 |
| FHLB Notes | 1.250% | 12/08/16 | 01/16/19 | 169 | 1.250% | 700,000.00 | 699,972.00 | 21.34 | 699,993.34 | 364.58 |
| Freddie Mac Notes | 1.125% | 03/31/16 | 04/15/19 | 258 | 1.050% | 925,000.00 | 927,201.50 | (1,684.56) | 925,516.94 | 3,064.06 |
| FHLB Global Note | 1.125% | 06/27/16 | 06/21/19 | 325 | 0.820% | 1,125,000.00 | 1,135,196.42 | (7,127.22) | 1,128,069.20 | 1,406.25 |
| FHLMC Reference Note | 0.875% | 07/19/16 | 07/19/19 | 353 | 0.960% | 650,000.00 | 648,427.00 | 1,060.77 | 649,487.77 | 189.58 |
| FNMA Benchmark Note | 0.875% | 07/29/16 | 08/02/19 | 367 | 0.930% | 750,000.00 | 748,740.00 | 834.92 | 749,574.92 | 3,263.02 |
| Freddie Mac Notes | 1.375% | 07/18/17 | 08/15/19 | 380 | 1.450% | 1,900,000.00 | 1,897,207.00 | 1,379.57 | 1,898,586.57 | 12,046.53 |
| FNMA Notes | 0.875% | 08/31/16 | 08/28/19 | 393 | 1.050% | 1,675,000.00 | 1,672,387.00 | 1,663.71 | 1,674,050.71 | 7,118.75 |
| FHLB Global Note | 1.000% | 10/03/16 | 09/26/19 | 422 | 1.010% | 750,000.00 | 749,737.50 | 160.05 | 749,897.55 | 2,604.17 |
| FNMA Notes | 1.500% | 02/24/17 | 02/28/20 | 577 | 1.520% | 750,000.00 | 749,520.00 | 225.32 | 749,745.32 | 4,781.25 |
| FHLMC Agency | 1.375% | 04/19/17 | 04/20/20 | 629 | 1.490% | 1,200,000.00 | 1,195,896.00 | 1,730.06 | 1,197,626.06 | 4,629.17 |
| FNMA Notes | 1.500% | 07/28/17 | 07/30/20 | 730 | 1.600% | 2,500,000.00 | 2,492,425.00 | 2,486.88 | 2,494,911.88 | 104.17 |
| FHLB Notes | 1.375% | 09/08/17 | 09/28/20 | 790 | 1.480% | 1,300,000.00 | 1,295,827.00 | 1,204.10 | 1,297,031.10 | 6,107.29 |
| Credit Agricole CIB NY CP | 0.000% | 02/07/18 | 08/06/18 | 6 | 1.970% | 600,000.00 | 594,150.00 | 5,687.50 | 599,837.50 | - |
| Weighted Avg Maturity | | | 769 | | 1.628% | \$ 48,144,625.37 | \$ 48,120,079.83 | 23,954.47 | \$ 48,144,034.30 | \$ 146,225.80 |
| TOTAL ALL FUNDS | | | | | 1.756% | \$151,298,001.95 | \$151,739,203.28 | (191,849.84) | \$ 151,547,353.44 | \$ 440,105.16 |
| Less: Net Unsettled Trades | | | | | | | | | \$ 151,547,353.44 | |
| July 31, 2018 | | | | | 90 DAY US TREASURY YIELD | 2.03% | Longest Maturity | \$ 250,000.00 | 2,824.00 | |
| | | | | | 3 month US Treasury Bill Index | 1.93% | | | | |
| | | | | | 0-3 Year US Treasury Index | 2.45% | | | | |
| | | | | | 1-3 Year US Treasury Index | 2.64% | | | | |
| | | | | | 1-5 Year US Treasury Index | 2.71% | | | | |
| | | | | | 1-10 Year US Treasury Index | 2.77% | | | | |

DUPAGE WATER COMMISSION
ELMHURST, ILLINOIS
TREASURER'S REPORT
STATEMENT OF CASH FLOWS
For the Period from May 1, 2018 to July 31, 2018

| | |
|---|------------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | |
| Cash received from customers | \$ 32,061,491 |
| Cash payments to suppliers | (29,788,270) |
| Cash payments to employees | (829,671) |
| Net cash from operating activities | <u>1,443,550</u> |
| | |
| CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES | |
| Cash received from sales taxes | 93,575 |
| Cash received/paid from long term loans | (3,437,139) |
| Cash payments for net pension activity | 0 |
| Net cash from noncapital financing activities | <u>(3,343,564)</u> |
| | |
| CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES | |
| Interest paid | 0 |
| Principal Paid | 0 |
| Construction and purchase of capital assets | (223,901) |
| Net cash from capital and related financing activities | <u>(223,901)</u> |
| | |
| CASH FLOWS FROM INVESTING ACTIVITIES | |
| Investment income | 557,485 |
| Net cash from investing activities | <u>557,485</u> |
| Net Increase (Decrease) in cash and investments | (1,566,430) |
| CASH AND INVESTMENTS, MAY 1, 2018 | <u>174,596,911</u> |
| CASH AND INVESTMENTS, June 30, 2018 | <u>\$ <u>173,030,481</u></u> |

July 31, 2018
 TREASURER'S REPORT
 DPWC MONTHLY CASH/OPERATING REPORT

| | 7/31/2018 | | |
|--|---|-----------------------|------------------------------|
| | YEAR END TARGETED Reserve or Monthly Cash Amount-Needed | Amount On Hand | Amount Over - (Under) Target |
| TABLE 1 | A | B | C |
| RESERVE ANALYSIS | | | |
| A .Operating Reserve <i># of days per current fiscal year management budget</i> | \$ 69,404,464 180 | \$ 68,326,170 177 | \$ (1,078,294) |
| B. Capital Reserve | \$ 44,131,605 | \$ 47,535,730 | \$ 3,404,125 |
| C. Long Term Water Capital Reserve | \$ 14,125,000 | \$ 14,762,379 | \$ 637,379 |
| D. O+M Account (1) | \$ 12,747,437 | \$ 33,730,862 | \$ 20,983,426 |
| E. Current Construction Obligation and Customer Construction Escrows | \$ 608,304 | \$ 608,304 | \$ - |
| TOTAL SUMMARY CASH + RESERVE ANALYSIS | \$ 141,016,810 | \$ 164,963,445 | \$ 23,946,635 |

| TABLE 2 | |
|--|-----------------------|
| OTHER CASH | |
| F. General Fund | \$ 8,066,756 |
| G. Sales Tax | \$ 280 |
| TOTAL TABLE 2-OTHER CASH | \$ 8,067,036 |
| TOTAL MONTH END FUNDS CASH BALANCE-Table1+2 | \$ 173,030,481 |

Note 1: The O&M Account target varies from month to month. The cash balance should be enough to cover the current months operating cash outflows.



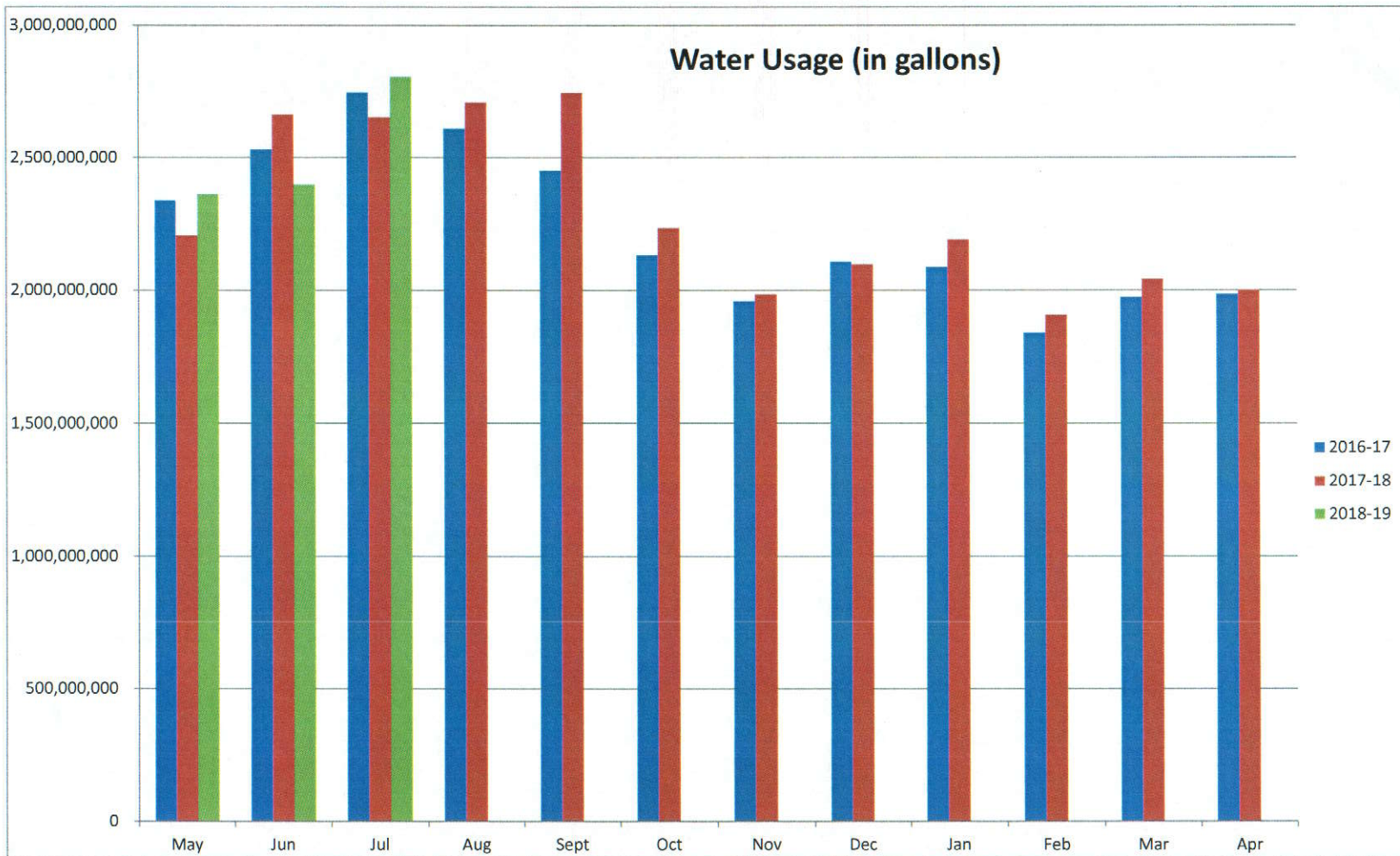
DuPage Water Commission

MEMORANDUM

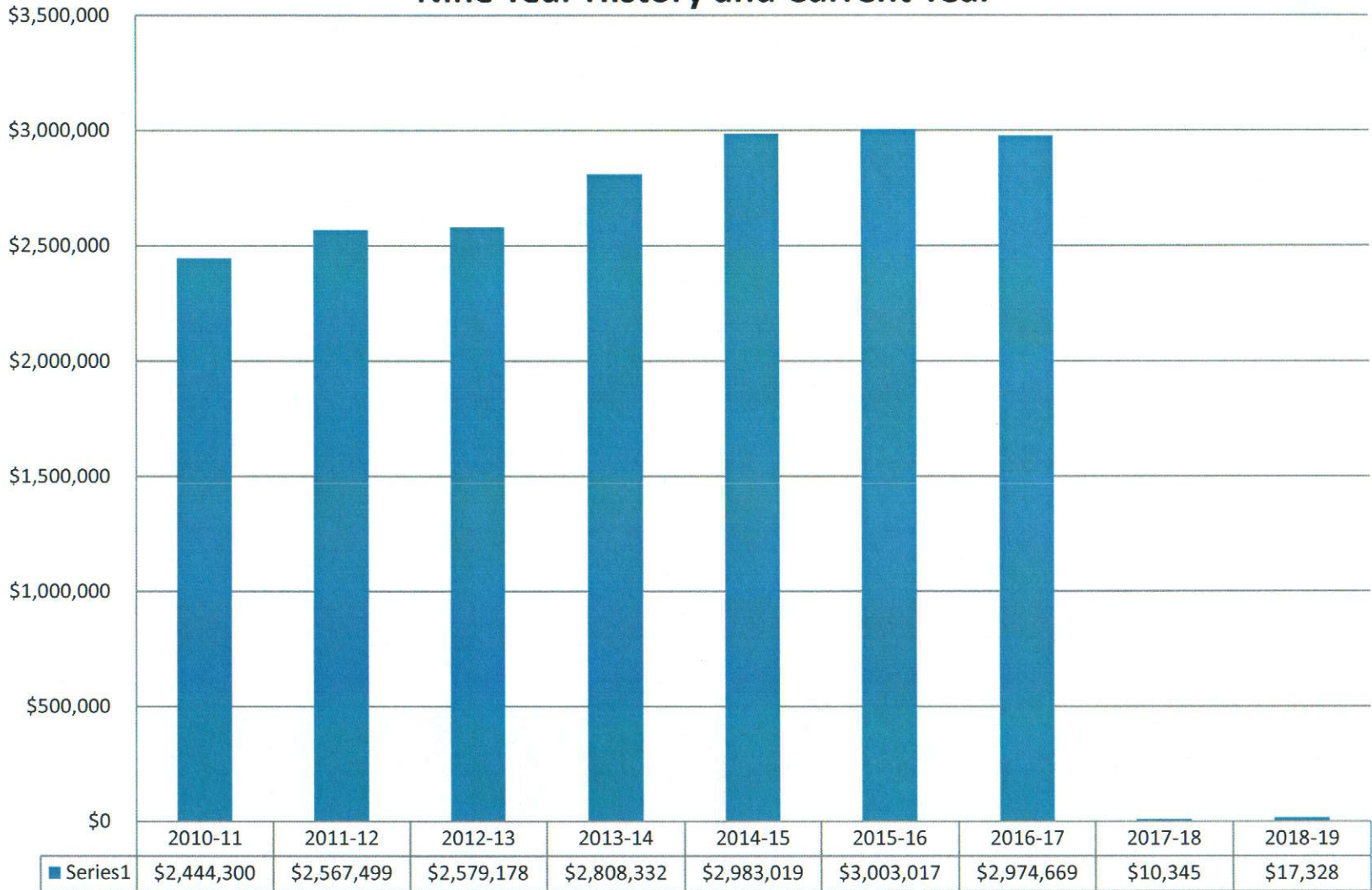
TO: John Spatz, General Manager
FROM: Cheryl Peterson, Financial Administrator *CP*
DATE: August 7, 2018
SUBJECT: Financial Report – July 31, 2018

- Water sales to Commission customers for July 2018 were 142.7 million gallons (5.6%) above July 2017 and increased by 410.7 million gallons compared to June 2018. Year-to-date water sales were up by 13.4 million gallons or 0.2% compared to the prior fiscal year.
- Water sales to Commission customers for July were 78.1 million gallons (3.0%) higher than the budgeted anticipated/forecasted sales for the month. Year-to-date water sales were 168.7 million gallons (2.4%) above the budgeted anticipated/forecasted sales.
- For the month of July, water billings to customers for O&M costs were \$13.4 million and water purchases from the City of Chicago was \$11.1 million. Water billing receivables at July month end (\$15.1 million) were higher compared to the prior month (\$13.2 million) primarily due to increased water sales.
- The Commission is three months or 25% into the fiscal year. As of July 31, 2018, \$37.0 million of the \$123.6 million revenue budget has been realized. Therefore, 30% of the revenue budget has been accounted for year to date. For the same period, \$34.4 million of the \$123.5 million expenditure budget has been realized, and this accounts for 28% of the expenditure budget.
- Adjusted for seasonality based on a monthly trend, year to date revenues are 104% percent of the current budget and expenses are 99% of the current budget.
- The Capital Reserve and Long-Term Water Capital Accounts have reached or exceeded their respective 2018/2019 fiscal year end minimum targeted levels. The Operating Reserve is currently underfunded, but the Commission continues to adjust reserves targeted in the Operating Reserve and Capital Reserve; as well as transfer funds from the Capital Reserve account, as the Bartlett project proceeds.
- The O&M and General Account have balances of \$33.7 million and \$8.1 million, respectively.

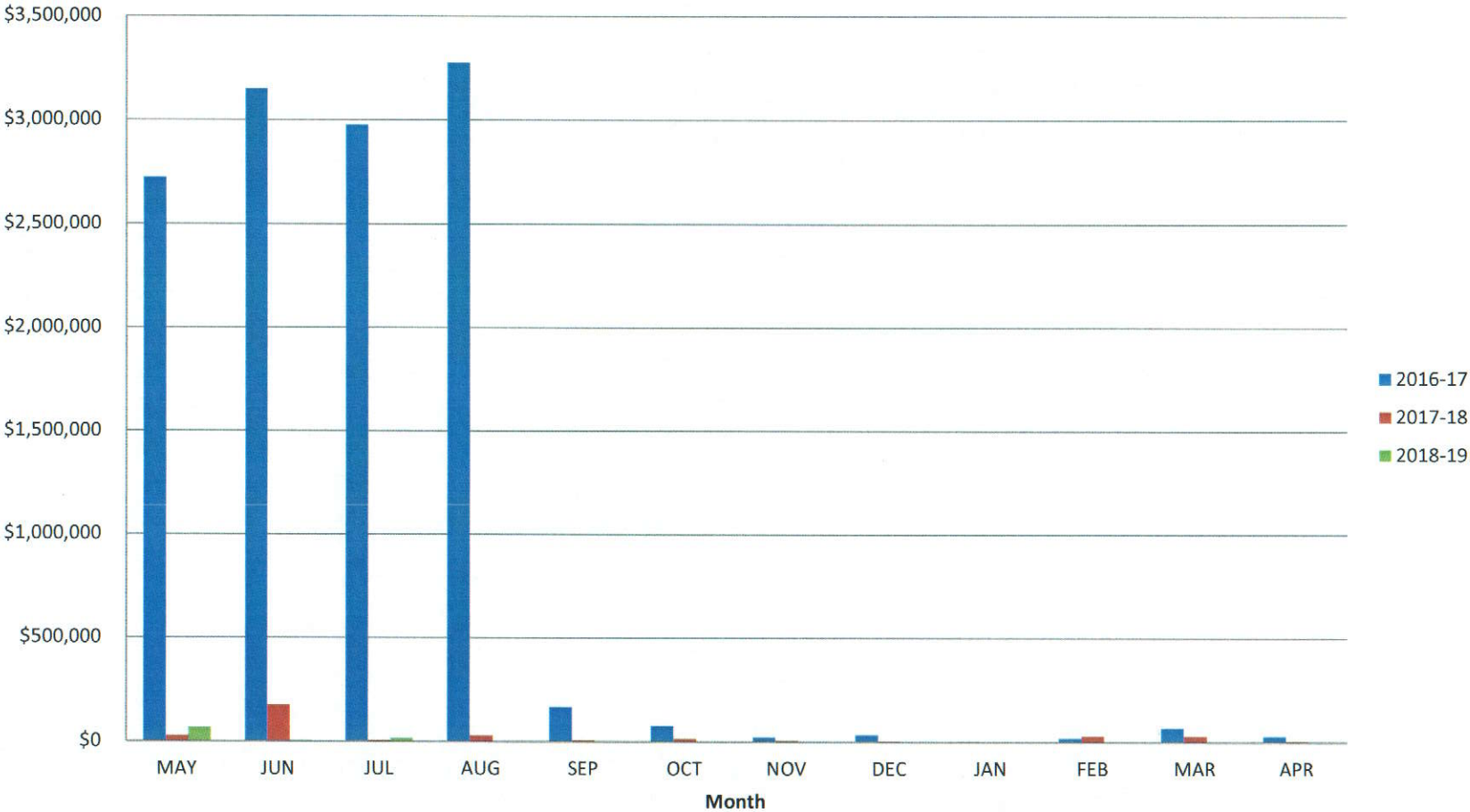
cc: Chairman and Commissioners



DuPage Water Commission - Sales Tax Collections - Month of July - Nine Year History and Current Year



Three Year Sales Tax Analysis



DuPage Water Commission

Summary of Specific Account Target and Summary of Net Assets

July 31, 2018

| Revenue Bond Ordinance Accounts and Commission Policy Reserves | Account / Reserve Assets Balance (1) | Offsetting Liabilities | Year-End Specific Account Target | Status |
|---|---|------------------------|-------------------------------------|---------------------|
| Operations and Maintenance Account | \$ 33,730,862.49 | \$ 12,747,436.97 | | Positive Net Assets |
| General Account | \$ 8,066,755.53 | \$ - | | Positive Net Assets |
| Sales Tax Subaccount | \$ 280.06 | \$ - | | Positive Net Assets |
| Operating Reserve | \$ 68,555,392.83 | | \$ 69,404,464.00 | Not Fully Funded |
| Capital Reserve | \$ 48,290,260.10 | | \$ 44,739,909.32 | Target Met |
| L-T Water Capital Reserve | \$ 14,827,035.02 | | \$ 14,125,000.00 | Target Met |
| | \$ 173,470,586.03 | \$ 12,747,436.97 | \$ 128,269,373.32 | \$ 32,453,775.74 |

Total Net Assets - All Commission Accounts

| | |
|---------------------------------|--------------------------|
| Unrestricted | \$ 176,185,615.96 |
| Invested in Capital Assets, net | \$ 336,293,962.10 |
| Total | \$ 512,479,578.06 |

(1) Includes Interest Receivable



| | Current Year Balance | Prior Year Balance | Variance Favorable / (Unfavorable) |
|---|-------------------------|-----------------------|--|
| Fund: 01 - WATER FUND | | | |
| Assets | | | |
| Level1: 10 - CURRENT ASSETS | | | |
| 110 - CASH | 21,483,127.43 | 19,138,037.24 | 2,345,090.19 |
| 120 - INVESTMENTS | 151,547,353.44 | 146,661,353.73 | 4,885,999.71 |
| 131 - WATER SALES | 15,074,798.70 | 15,034,494.56 | 40,304.14 |
| 132 - INTEREST RECEIVABLE | 440,105.16 | 387,828.66 | 52,276.50 |
| 134 - OTHER RECEIVABLE | -2,811,488.97 | -541,238.61 | -2,270,250.36 |
| 135 - LOAN RECEIVABLE - CURRENT | 49,043.74 | 49,043.73 | 0.01 |
| 150 - INVENTORY | 177,768.00 | 177,768.00 | 0.00 |
| 155 - PREPAIDS | 240,307.48 | 245,789.54 | -5,482.06 |
| Total Level1 10 - CURRENT ASSETS: | 186,201,014.98 | 181,153,076.85 | 5,047,938.13 |
| Level1: 17 - NONCURRENT ASSETS | | | |
| 170 - FIXED ASSETS | 511,505,877.82 | 509,093,363.26 | 2,412,514.56 |
| 175 - LESS: ACCUMULATED DEPRECIATION | -177,511,851.10 | -168,751,752.85 | -8,760,098.25 |
| 180 - CONSTRUCTION IN PROGRESS | 2,299,935.38 | 1,206,146.35 | 1,093,789.03 |
| 190 - LONG-TERM ASSETS | 22,688,041.97 | 14,601,225.97 | 8,086,816.00 |
| Total Level1 17 - NONCURRENT ASSETS: | 358,982,004.07 | 356,148,982.73 | 2,833,021.34 |
| Total Assets: | 545,183,019.05 | 537,302,059.58 | 7,880,959.47 |
| Liability | | | |
| Level1: 21 - CURRENT LIABILITIES | | | |
| 210 - ACCOUNTS PAYABLE | 11,538,512.46 | 10,523,688.34 | -1,014,824.12 |
| 211 - OTHER CURRENT LIABILITIES | 863,418.23 | 675,876.80 | -187,541.43 |
| 225 - ACCRUED PAYROLL LIABILITIES | 96,605.33 | 81,709.23 | -14,896.10 |
| 226 - ACCRUED VACATION | 248,900.95 | 210,444.40 | -38,456.55 |
| 250 - CONTRACT RETENTION | 589,505.27 | 30,325.00 | -559,180.27 |
| 251 - CUSTOMER DEPOSITS | 18,799.05 | 18,799.05 | 0.00 |
| 270 - DEFERRED REVENUE | 17,517,439.70 | 18,297,741.98 | 780,302.28 |
| Total Level1 21 - CURRENT LIABILITIES: | 30,873,180.99 | 29,838,584.80 | -1,034,596.19 |
| Level1: 25 - NONCURRENT LIABILITIES | | | |
| 297 - POST EMPLOYMENT BENEFITS LIABILITIES | 1,830,260.00 | 109,708.00 | -1,720,552.00 |
| Total Level1 25 - NONCURRENT LIABILITIES: | 1,830,260.00 | 109,708.00 | -1,720,552.00 |
| Total Liability: | 32,703,440.99 | 29,948,292.80 | -2,755,148.19 |
| Equity | | | |
| Level1: 30 - EQUITY | | | |
| 300 - EQUITY | 509,950,581.13 | 504,498,312.25 | 5,452,268.88 |
| Total Level1 30 - EQUITY: | 509,950,581.13 | 504,498,312.25 | 5,452,268.88 |
| Total Beginning Equity: | 509,950,581.13 | 504,498,312.25 | 5,452,268.88 |
| Total Revenue | 36,958,421.08 | 36,386,678.35 | 571,742.73 |
| Total Expense | 34,429,424.15 | 33,531,223.82 | -898,200.33 |
| Revenues Over/(Under) Expenses | 2,528,996.93 | 2,855,454.53 | -326,457.60 |
| Total Equity and Current Surplus (Deficit): | 512,479,578.06 | 507,353,766.78 | 5,125,811.28 |
| Total Liabilities, Equity and Current Surplus (Deficit): | 545,183,019.05 | 537,302,059.58 | 7,880,959.47 |

6



Monthly & YTD Budget Report

| | | July 2018-2019 Budget | July 2018-2019 Activity | 2018-2019 Seasonal YTD Bud | 2018-2019 YTD Activity | Seasonal Percent Used | 2018-2019 Total Budget | Total Percent Used |
|-----------------------------|------------------------------|-----------------------------|-------------------------------|-------------------------------|---------------------------|--------------------------|---------------------------|--------------------------|
| 01 - WATER FUND | | | | | | | | |
| Revenue | | | | | | | | |
| 510 - WATER SERVICE | | | | | | | | |
| | | | | | | | | % of Year Completed: 25% |
| 01-511100 | O&M PAYMENTS- GOVERNMENTAL | (12,690,255.11) | (13,085,941.44) | (34,364,972.53) | (35,205,463.28) | 102 % | (119,157,325.04) | 30 % |
| 01-511200 | O&M PAYMENTS- PRIVATE | (306,728.96) | (297,066.90) | (830,616.27) | (823,320.16) | 99 % | (2,880,084.22) | 29 % |
| 01-513100 | SUBSEQUENT CUSTOMER - GO | (28,668.27) | (28,679.75) | (86,004.81) | (86,039.25) | 100 % | (344,157.00) | 25 % |
| 01-513200 | SUBSEQUENT CUSTOMER - PRIVAT | (42,455.41) | (42,455.44) | (127,366.23) | (127,366.32) | 100 % | (509,465.00) | 25 % |
| 01-514100 | EMERGENCY WATER SERVICE- GOV | (1,686.66) | 0.00 | (5,059.98) | 0.00 | 0 % | (20,240.00) | 0 % |
| 510 - WATER SERVICE Totals: | | (13,069,794.41) | (13,454,143.53) | (35,414,019.82) | (36,242,189.01) | 102 % | (122,911,271.26) | 29 % |
| 520 - TAXES | | | | | | | | |
| | | | | | | | | % of Year Completed: 25% |
| 01-530010 | SALES TAXES - WATER REVENUE | 0.00 | (17,328.44) | 0.00 | (93,575.03) | 0 % | 0.00 | 0 % |
| 520 - TAXES Totals: | | 0.00 | (17,328.44) | 0.00 | (93,575.03) | 0 % | 0.00 | 0 % |
| 540 - OTHER INCOME | | | | | | | | |
| | | | | | | | | % of Year Completed: 25% |
| 01-581000 | INVESTMENT INCOME | (54,729.16) | (189,265.58) | (164,187.48) | (527,628.14) | 321 % | (656,750.00) | 80 % |
| 01-582000 | INTEREST INCOME | (1,041.25) | (5,558.81) | (3,123.75) | (9,770.09) | 313 % | (12,500.00) | 78 % |
| 01-590000 | OTHER INCOME | 0.00 | (18,105.78) | 0.00 | (85,258.81) | 0 % | 0.00 | 0 % |
| 540 - OTHER INCOME Totals: | | (55,770.41) | (212,930.17) | (167,311.23) | (622,657.04) | 372 % | (669,250.00) | 93 % |
| Revenue Totals: | | (13,125,564.82) | (13,684,402.14) | (35,581,331.05) | (36,958,421.08) | 104 % | (123,580,521.26) | 30 % |

| Expense | | July 2018-2019 Budget | July 2018-2019 Activity | 2018-2019 Seasonal YTD Bud | 2018-2019 YTD Activity | Seasonal Percent Used | 2018-2019 Total Budget | Total Percent Used |
|----------------------------------|------------------------------|-----------------------------|-------------------------------|-------------------------------|---------------------------|--------------------------|---------------------------|-----------------------|
| | | % of Year Completed: 25% | | | | | | |
| 610 - PERSONNEL SERVICES | | | | | | | | |
| 01-60-611100 | ADMIN SALARIES | 114,227.00 | 109,203.73 | 337,274.62 | 331,788.53 | 98 % | 1,386,250.00 | 24 % |
| 01-60-611200 | OPERATIONS SALARIES | 136,167.08 | 119,530.93 | 411,727.15 | 373,797.17 | 91 % | 1,697,844.00 | 22 % |
| 01-60-611300 | SUMMER INTERNS | 13,000.00 | 10,563.80 | 33,000.00 | 27,257.80 | 83 % | 40,000.00 | 68 % |
| 01-60-611600 | ADMIN OVERTIME | 616.67 | 0.00 | 1,849.97 | 0.00 | 0 % | 7,400.00 | 0 % |
| 01-60-611700 | OPERATIONS OVERTIME | 18,676.28 | 19,919.71 | 48,278.18 | 54,873.09 | 114 % | 186,762.84 | 29 % |
| 01-60-612100 | PENSION | 27,955.04 | 18,459.41 | 83,865.12 | 55,475.54 | 66 % | 335,460.55 | 17 % |
| 01-60-612200 | MEDICAL/LIFE BENEFITS | 51,356.52 | 42,417.02 | 153,569.56 | 143,442.90 | 93 % | 817,320.00 | 18 % |
| 01-60-612300 | FEDERAL PAYROLL TAXES | 21,153.88 | 18,707.68 | 63,461.64 | 57,197.33 | 90 % | 253,846.64 | 23 % |
| 01-60-612800 | STATE UNEMPLOYMENT | 1,148.33 | 147.50 | 3,444.99 | 319.75 | 9 % | 13,780.00 | 2 % |
| 01-60-613100 | TRAVEL | 900.00 | 640.00 | 2,700.00 | 2,215.00 | 82 % | 10,800.00 | 21 % |
| 01-60-613200 | TRAINING | 3,179.16 | 2,920.00 | 9,537.48 | 4,232.00 | 44 % | 38,150.00 | 11 % |
| 01-60-613301 | CONFERENCES | 2,929.16 | 2,219.97 | 8,787.48 | 7,208.92 | 82 % | 35,150.00 | 21 % |
| 01-60-619100 | OTHER PERSONNEL COSTS | 2,191.66 | 366.06 | 6,574.98 | 529.06 | 8 % | 26,300.00 | 2 % |
| 610 - PERSONNEL SERVICES Totals: | | 393,500.78 | 345,095.81 | 1,164,071.17 | 1,058,337.09 | 91 % | 4,849,064.03 | 22 % |
| 620 - CONTRACT SERVICES | | | | | | | | |
| | | % of Year Completed: 25% | | | | | | |
| 01-60-621000 | WATER CONSERVATION PROGRAM | 916.66 | 158.43 | 2,749.98 | 4,276.31 | 156 % | 11,000.00 | 39 % |
| 01-60-623300 | TRUST SERVICES & BANK CHARGE | 8,600.00 | 8,558.62 | 25,800.00 | 26,146.42 | 101 % | 103,200.00 | 25 % |
| 01-60-625100 | LEGAL SERVICES- GENERAL | 7,500.00 | 3,124.37 | 22,500.00 | 11,290.93 | 50 % | 90,000.00 | 13 % |
| 01-60-625300 | LEGAL SERVICES- SPECIAL | 4,166.67 | 0.00 | 12,499.97 | 29.20 | 0 % | 50,000.00 | 0 % |
| 01-60-625800 | LEGAL NOTICES | 3,125.00 | 0.00 | 9,375.00 | 464.60 | 5 % | 37,500.00 | 1 % |
| 01-60-626000 | AUDIT SERVICES | 5,500.00 | 0.00 | 26,000.00 | 18,200.00 | 70 % | 30,000.00 | 61 % |
| 01-60-628000 | CONSULTING SERVICES | 21,291.66 | 7,500.00 | 63,874.98 | 17,575.00 | 28 % | 255,500.00 | 7 % |
| 01-60-629000 | CONTRACTUAL SERVICES | 42,860.00 | 41,619.11 | 128,580.00 | 78,089.03 | 61 % | 514,320.00 | 15 % |
| 620 - CONTRACT SERVICES Totals: | | 93,959.99 | 60,960.53 | 291,379.93 | 156,071.49 | 54 % | 1,091,520.00 | 14 % |
| 640 - INSURANCE | | | | | | | | |
| | | % of Year Completed: 25% | | | | | | |
| 01-60-641100 | GENERAL LIABILITY INSURANCE | 4,458.33 | 3,552.65 | 13,374.99 | 10,657.99 | 80 % | 53,500.00 | 20 % |
| 01-60-641200 | PUBLIC OFFICIAL LIABILITY | 1,858.33 | 1,588.16 | 5,574.99 | 4,764.50 | 85 % | 22,300.00 | 21 % |
| 01-60-641500 | WORKER'S COMPENSATION | 8,750.00 | 7,831.00 | 26,250.00 | 23,493.00 | 89 % | 105,000.00 | 22 % |
| 01-60-641600 | EXCESS LIABILITY COVERAGE | 2,916.67 | 2,533.09 | 8,749.97 | 7,599.25 | 87 % | 35,000.00 | 22 % |
| 01-60-642100 | PROPERTY INSURANCE | 31,750.00 | 29,378.50 | 95,250.00 | 88,135.50 | 93 % | 381,000.00 | 23 % |
| 01-60-642200 | AUTOMOBILE INSURANCE | 1,416.66 | 1,294.16 | 4,249.98 | 3,882.50 | 91 % | 17,000.00 | 23 % |
| 01-60-649100 | SELF INSURANCE PROPERTY | 4,166.66 | 0.00 | 12,499.98 | 0.00 | 0 % | 50,000.00 | 0 % |
| 640 - INSURANCE Totals: | | 55,316.65 | 46,177.56 | 165,949.91 | 138,532.74 | 83 % | 663,800.00 | 21 % |

| | | July 2018-2019 Budget | July 2018-2019 Activity | 2018-2019 Seasonal YTD Bud | 2018-2019 YTD Activity | Seasonal Percent Used | 2018-2019 Total Budget | Total Percent Used |
|---|-------------------------------|-----------------------------|-------------------------------|-------------------------------|---------------------------|--------------------------|---------------------------|-----------------------|
| 650 - OPERATIONAL SUPPORT SRVS | | | | | | | | |
| % of Year Completed: 25% | | | | | | | | |
| 01-60-651200 | GENERATOR DIESEL FUEL | 9,375.00 | 0.00 | 28,125.00 | 49,423.28 | 176 % | 112,500.00 | 44 % |
| 01-60-651300 | NATURAL GAS | 2,750.00 | 151.40 | 8,250.00 | 864.29 | 10 % | 33,000.00 | 3 % |
| 01-60-651401 | TELEPHONE | 2,805.00 | 192.50 | 8,415.00 | 4,221.35 | 50 % | 33,660.00 | 13 % |
| 01-60-651402 | CELL PHONE & CORR. TELEMTRY | 2,400.00 | 2,719.61 | 7,200.00 | 5,975.30 | 83 % | 28,800.00 | 21 % |
| 01-60-651403 | RADIOS | 0.00 | 0.00 | 0.00 | 0.00 | 0 % | 9,360.00 | 0 % |
| 01-60-651404 | REPAIRS & EQUIPMENT | 333.20 | 0.00 | 999.60 | 120.00 | 12 % | 4,000.00 | 3 % |
| 01-60-652100 | OFFICE SUPPLIES | 2,426.66 | 656.82 | 7,279.98 | 1,291.96 | 18 % | 29,120.00 | 4 % |
| 01-60-652200 | BOOKS & PUBLICATIONS | 366.33 | 559.00 | 1,098.99 | 645.50 | 59 % | 4,396.00 | 15 % |
| 01-60-653100 | PRINTING- GENERAL | 720.83 | 0.00 | 2,162.53 | 72.00 | 3 % | 8,650.00 | 1 % |
| 01-60-653200 | POSTAGE & DELIVERY | 550.00 | 42.42 | 1,650.00 | 542.71 | 33 % | 6,600.00 | 8 % |
| 01-60-654000 | PROFESSIONAL DUES | 1,883.75 | 0.00 | 5,651.25 | 340.00 | 6 % | 22,605.00 | 2 % |
| 01-60-655000 | REPAIRS & MAINT- OFFICE EQUI | 1,135.00 | 355.12 | 3,405.00 | 1,784.62 | 52 % | 13,620.00 | 13 % |
| 01-60-656000 | REPAIRS & MAINT- BLDGS & GRN | 18,242.70 | 15,070.10 | 54,728.10 | 33,915.76 | 62 % | 219,000.00 | 15 % |
| 01-60-658000 | COMPUTER SOFTWARE | 2,275.00 | 113.71 | 6,825.00 | 10,293.71 | 151 % | 27,300.00 | 38 % |
| 01-60-659000 | COMPUTER/SOFTWARE MAINTENA | 8,658.33 | 1,031.95 | 25,974.99 | 5,189.99 | 20 % | 103,900.00 | 5 % |
| 01-60-659100 | OTHER ADMINISTRATIVE EXPENSE | 1,158.33 | 136.32 | 3,474.99 | 318.31 | 9 % | 13,900.00 | 2 % |
| 650 - OPERATIONAL SUPPORT SRVS Totals: | | 55,080.13 | 21,028.95 | 165,240.43 | 114,998.78 | 70 % | 670,411.00 | 17 % |
| 660 - WATER OPERATION | | | | | | | | |
| % of Year Completed: 25% | | | | | | | | |
| 01-60-661101 | WATER BILLING | 10,769,280.00 | 11,061,079.71 | 29,163,008.00 | 29,684,951.01 | 102 % | 101,120,000.00 | 29 % |
| 01-60-661102 | ELECTRICITY | 138,450.00 | 82,976.16 | 374,920.00 | 268,538.03 | 72 % | 1,300,000.00 | 21 % |
| 01-60-661103 | OPERATIONS & MAINTENANCE | 65,000.00 | 32,791.29 | 195,000.00 | 97,163.20 | 50 % | 780,000.00 | 12 % |
| 01-60-661104 | MAJOR MAINTENANCE | 12,500.00 | 0.00 | 37,500.00 | 0.00 | 0 % | 150,000.00 | 0 % |
| 01-60-661201 | PUMP STATION | 153,000.00 | 155,319.84 | 452,880.00 | 404,237.70 | 89 % | 1,800,000.00 | 22 % |
| 01-60-661202 | METER STATION, ROV, TANK SITE | 12,250.00 | 7,186.01 | 36,750.00 | 22,825.62 | 62 % | 147,000.00 | 16 % |
| 01-60-661300 | WATER CHEMICALS | 2,225.00 | 0.00 | 6,675.00 | 305.35 | 5 % | 26,700.00 | 1 % |
| 01-60-661400 | WATER TESTING | 2,062.50 | 1,441.02 | 6,187.50 | 4,287.74 | 69 % | 24,750.00 | 17 % |
| 01-60-662100 | PUMPING SERVICES | 15,650.00 | 1,567.50 | 46,950.00 | 1,842.50 | 4 % | 187,800.00 | 1 % |
| 01-60-662300 | METER TESTING & REPAIRS | 1,525.00 | 0.00 | 4,575.00 | 0.00 | 0 % | 18,300.00 | 0 % |
| 01-60-662400 | SCADA / INSTRUMENTATION | 4,475.00 | 1,777.21 | 13,425.00 | 7,616.03 | 57 % | 53,700.00 | 14 % |
| 01-60-662500 | EQUIPMENT RENTAL | 975.00 | 0.00 | 2,925.00 | 0.00 | 0 % | 11,700.00 | 0 % |
| 01-60-662600 | UNIFORMS | 1,833.33 | 373.98 | 5,499.99 | 2,640.48 | 48 % | 22,000.00 | 12 % |
| 01-60-662700 | SAFETY | 15,822.50 | 2,145.65 | 47,467.50 | 5,615.32 | 12 % | 189,870.00 | 3 % |
| 01-60-663100 | PIPELINE REPAIRS | 39,583.33 | 175,265.52 | 118,749.99 | 198,559.47 | 167 % | 475,000.00 | 42 % |
| 01-60-663200 | COR TESTING & MITIGATION | 625.00 | 0.00 | 1,875.00 | 0.00 | 0 % | 7,500.00 | 0 % |
| 01-60-663300 | REMOTE FACILITIES MAINTENANCE | 9,966.66 | 1,685.39 | 29,899.98 | 7,596.40 | 25 % | 119,600.00 | 6 % |
| 01-60-663400 | PLAN REVIEW- PIPELINE CONFLI | 18,300.00 | 16,217.46 | 22,875.00 | 16,217.46 | 71 % | 91,500.00 | 18 % |
| 01-60-663700 | PIPELINE SUPPLIES | 4,520.83 | 154.74 | 13,562.49 | 1,153.87 | 9 % | 54,250.00 | 2 % |
| 01-60-664000 | MACHINERY & EQUIP- NON CAP | 4,904.16 | 0.00 | 14,712.48 | 0.00 | 0 % | 58,850.00 | 0 % |

| | | July 2018-2019 Budget | July 2018-2019 Activity | 2018-2019 Seasonal YTD Bud | 2018-2019 YTD Activity | Seasonal Percent Used | 2018-2019 Total Budget | Total Percent Used |
|--------------------------------------|---------------------------|-----------------------------|-------------------------------|-------------------------------|---------------------------|--------------------------|---------------------------|-----------------------|
| 01-60-664100 | REPAIRS & MAINT- VEHICLES | 3,291.67 | 952.10 | 9,874.97 | 2,560.61 | 26 % | 39,500.00 | 6 % |
| 01-60-664200 | FUEL- VEHICLES | 3,100.00 | 1,798.75 | 9,300.00 | 7,202.58 | 77 % | 37,200.00 | 19 % |
| 01-60-664300 | LICENSES- VEHICLES | 0.00 | 0.00 | 0.00 | 0.00 | 0 % | 2,150.00 | 0 % |
| 660 - WATER OPERATION Totals: | | 11,279,339.98 | 11,542,732.33 | 30,614,612.90 | 30,733,313.37 | 100 % | 106,717,370.00 | 29 % |

680 - LAND & LAND RIGHTS

% of Year Completed: 25%

| | | | | | | | | |
|---|----------------|-----------------|-------------|-----------------|-----------------|-------------|------------------|-------------|
| 01-60-681000 | LEASES | 83.33 | 0.00 | 249.99 | 0.00 | 0 % | 1,000.00 | 0 % |
| 01-60-682000 | PERMITS & FEES | 1,204.16 | 0.00 | 3,612.48 | 2,995.00 | 83 % | 14,450.00 | 21 % |
| 680 - LAND & LAND RIGHTS Totals: | | 1,287.49 | 0.00 | 3,862.47 | 2,995.00 | 78 % | 15,450.00 | 19 % |

685 - CAPITAL EQUIP / DEPREC

% of Year Completed: 25%

| | | | | | | | | |
|---|-------------------------------|-------------------|-------------------|---------------------|---------------------|-------------|---------------------|-------------|
| 01-60-685100 | COMPUTERS | 3,050.00 | 309.99 | 9,150.00 | 6,234.69 | 68 % | 36,600.00 | 17 % |
| 01-60-685600 | MACHINERY & EQUIPMENT | 0.00 | 0.00 | 90,000.00 | 0.00 | 0 % | 90,000.00 | 0 % |
| 01-60-685800 | CAPITALIZED EQUIP | 0.00 | 0.00 | (90,000.00) | 0.00 | 0 % | (90,000.00) | 0 % |
| 01-60-686000 | VEHICLES | 0.00 | 0.00 | 110,000.00 | 0.00 | 0 % | 110,000.00 | 0 % |
| 01-60-686800 | CAPITALIZED VEHICLE PURCHASES | 0.00 | 0.00 | (110,000.00) | 0.00 | 0 % | (110,000.00) | 0 % |
| 01-60-692000 | DEPRECIATION- TRANS MAINS | 387,416.66 | 379,696.79 | 1,162,249.98 | 1,139,090.36 | 98 % | 4,649,000.00 | 25 % |
| 01-60-693000 | DEPRECIATION- BUILDINGS | 237,916.66 | 221,306.58 | 713,749.98 | 663,919.73 | 93 % | 2,855,000.00 | 23 % |
| 01-60-694000 | DEPRECIATION-PUMPING EQUIPME | 145,333.33 | 128,626.96 | 435,999.99 | 385,880.88 | 89 % | 1,744,000.00 | 22 % |
| 01-60-695200 | DEPRECIATION- OFFICE FURN & | 8,250.00 | 8,304.27 | 24,750.00 | 24,912.80 | 101 % | 99,000.00 | 25 % |
| 01-60-696000 | DEPRECIATION- VEHICLES | 5,916.66 | 1,712.41 | 17,749.98 | 5,137.22 | 29 % | 71,000.00 | 7 % |
| 685 - CAPITAL EQUIP / DEPREC Totals: | | 787,883.31 | 739,957.00 | 2,363,649.93 | 2,225,175.68 | 94 % | 9,454,600.00 | 24 % |

710 - CONSTRUCTION IN PROGRESS

% of Year Completed: 25%

| | | | | | | | | |
|--------------|--------------------------------|------|--------------|---------------|--------------|------|---------------|------|
| 01-60-711000 | METERING STATIONS | 0.00 | 0.00 | 1,350,000.00 | 0.00 | 0 % | 1,350,000.00 | 0 % |
| 01-60-711500 | BARTLETT | 0.00 | 1,349,561.63 | 15,000,000.00 | 3,427,368.38 | 23 % | 15,000,000.00 | 23 % |
| 01-60-722100 | ADDITION OF PUMP | 0.00 | 0.00 | 1,000,000.00 | 8,135.28 | 1 % | 1,000,000.00 | 1 % |
| 01-60-722200 | DPS BUILDINGS REHAB & MAINT | 0.00 | 0.00 | 1,817,800.00 | 0.00 | 0 % | 1,817,800.00 | 0 % |
| 01-60-722300 | GENERATION BUILDING REHAB & IV | 0.00 | 0.00 | 50,000.00 | 0.00 | 0 % | 50,000.00 | 0 % |
| 01-60-741000 | REMOTE FACILITIES REHAB & MAIN | 0.00 | 0.00 | 90,000.00 | 0.00 | 0 % | 90,000.00 | 0 % |
| 01-60-751000 | TRANSMISSION MAINS | 0.00 | 0.00 | 100,000.00 | 0.00 | 0 % | 100,000.00 | 0 % |
| 01-60-761000 | STANDPIPE IMPROVEMENTS | 0.00 | 28,584.00 | 300,000.00 | 28,584.00 | 10 % | 300,000.00 | 10 % |
| 01-60-770401 | RADIO SYS REPLACEMENT | 0.00 | 0.00 | 187,000.00 | 0.00 | 0 % | 187,000.00 | 0 % |
| 01-60-771000 | VALVE REHAB & REPLACEMENT | 0.00 | (6,343.64) | 0.00 | (6,343.64) | 0 % | 0.00 | 0 % |
| 01-60-771100 | METER REPLACEMENT | 0.00 | 147.71 | 300,000.00 | 660.33 | 0 % | 300,000.00 | 0 % |
| 01-60-771200 | CONDITION ASSESSMENT | 0.00 | 74,066.38 | 750,000.00 | 192,941.66 | 26 % | 750,000.00 | 26 % |
| 01-60-771600 | WALL & MASONRY REHAB | 0.00 | 0.00 | 1,050,000.00 | 0.00 | 0 % | 1,050,000.00 | 0 % |

Monthly & YTD Budget Report

For Fiscal: 2018-2019 Period Ending: 7/31/2018

| | | July 2018-2019 Budget | July 2018-2019 Activity | 2018-2019 Seasonal YTD Bud | 2018-2019 YTD Activity | Seasonal Percent Used | 2018-2019 Total Budget | Total Percent Used |
|--|-----------------------------|-----------------------------|-------------------------------|-------------------------------|---------------------------|--------------------------|---------------------------|-----------------------|
| 01-60-771700 | REPLACEMENT OF SCADA SYSTEM | 0.00 | 0.00 | 6,750,000.00 | (76.77) | 0 % | 6,750,000.00 | 0 % |
| 01-60-771900 | HIGHLIFT PUMP REHAB | 0.00 | 0.00 | 250,000.00 | 0.00 | 0 % | 250,000.00 | 0 % |
| 01-60-772000 | SECURITY SYSTEM UPGRADES | 0.00 | 0.00 | 180,000.00 | 0.00 | 0 % | 180,000.00 | 0 % |
| 01-60-772100 | METER STATION REHAB | 0.00 | 0.00 | 925,000.00 | 0.00 | 0 % | 925,000.00 | 0 % |
| 01-60-798000 | CAPITALIZED FIXED ASSETS | 0.00 | (1,446,016.08) | (30,099,800.00) | (3,651,269.24) | 12 % | (30,099,800.00) | 12 % |
| 710 - CONSTRUCTION IN PROGRESS Totals: | | 0.00 | 0.00 | 0.00 | 0.00 | 0 % | 0.00 | 0 % |
| Expense Totals: | | 12,666,368.33 | 12,755,952.18 | 34,768,766.74 | 34,429,424.15 | 99 % | 123,462,215.03 | 28 % |
| 01 - WATER FUND Totals: | | (459,196.49) | (928,449.96) | (812,564.31) | (2,528,996.93) | 311 % | (118,306.23) | 2,138 % |



DuPage Water Commission

MEMORANDUM

TO: John Spatz, General Manager

FROM: Cheryl Peterson, Financial Administrator *CP*

DATE: August 7, 2018 *AS*

SUBJECT: Accounts Payable Listings

Following is a summary of the Accounts Payable to be considered at the August 16, 2018 Commission meeting:

| | |
|---|------------------------|
| July 11, 2018 to August 7, 2018 A/P Report | \$11,359,291.27 |
| Accrued and estimated payments required before September 2018 Commission meeting | <u>3,303,330.00</u> |
| Total | <u>\$14,662,621.27</u> |

cc: Chairman and Commissioners



DuPage Water Commission

Board Open Payable Report

As Of 08/07/2018

Summarized by Payable Account

| Payable Number | Description | Post Date | Payable Amount | Payable Count: | Net Amount |
|--|--|------------|----------------|----------------|---------------|
| Payable Account: 01-211000 - ACCQUNTS PAYABLE | | | | | |
| Vendor: <u>1663</u> 2000088940 | AECOM Transition Main to Bartlett | 07/31/2018 | 41,011.58 | (1) | 41,011.58 |
| Vendor: <u>1516</u> 7425329 | ARAMARK REFRESHMENTS Supplies | 08/03/2018 | 177.80 | (1) | 177.80 |
| Vendor: <u>2173</u> SRV18-02681 | Atomatic Mechanical Services, Inc. Repairs to chillers | 07/24/2018 | 961.71 | (1) | 961.71 |
| Vendor: <u>1802</u> BT1296388 | BAKER TILLY VIRCHOW KRAUSE, LLP PROFESSIONAL SERVICES 7/5/18-7/17/18 | 07/31/2018 | 2,295.00 | (1) | 2,295.00 |
| Vendor: <u>1980</u> 97988 | BEARY LANDSCAPE MANAGEMENT Tank Site Tree trimming | 07/24/2018 | 600.00 | (4) | 4,375.95 |
| <u>100717</u> | Landscape Work | 07/31/2018 | 570.95 | | 600.00 |
| <u>102503</u> | LAWN MAINTENANCE: July 2018 | 07/31/2018 | 712.00 | | 570.95 |
| <u>102504</u> | TANK SITE LANDSCAPING: July 2018 | 07/31/2018 | 2,493.00 | | 712.00 |
| Vendor: <u>2017</u> 822 | BEDROCK EARTHSCAPES, LLC SERVICE VISIT - July 2018 | 07/31/2018 | 840.00 | (1) | 2,493.00 |
| Vendor: <u>1692</u> 30215 | BRIDGEPOINT TECHNOLOGIES Hosting Services August 2018 | 08/03/2018 | 45.00 | (1) | 840.00 |
| Vendor: <u>1135</u> INV0002910 | CITY OF CHICAGO SUPERINTENDENT OF WATER COLLECTION WATER BILLING: July 2018 | 07/31/2018 | 11,061,079.71 | (1) | 45.00 |
| Vendor: <u>1821</u> 174631 | COLLEY ELEVATOR COMPANY Elevator Test | 07/24/2018 | 225.00 | (1) | 11,061,079.71 |
| Vendor: <u>1262</u> 115440261 | COMSEARCH Frequemcy protection service | 07/31/2018 | 456.00 | (1) | 225.00 |
| Vendor: <u>2202</u> 5104 | Construction & Geotechnical Material Testing, Inc. TW-3 Materials testing services | 07/24/2018 | 10,864.00 | (1) | 456.00 |
| Vendor: <u>1197</u> 1145601 | Core & Main LP Meter Replacement Supplies | 07/24/2018 | 147.71 | (1) | 10,864.00 |
| Vendor: <u>1295</u> 4698013A | DLT SOLUTIONS, LLC AutoCAD subscription | 07/31/2018 | 1,031.95 | (1) | 147.71 |
| Vendor: <u>1097</u> 42556 | ELMHURST PLAZA STANDARD INC. Vehicle Maint: M78556 | 07/17/2018 | 30.50 | (2) | 1,031.95 |
| <u>42606</u> | Vehicle Maint: M153835 | 07/31/2018 | 753.81 | | 30.50 |
| Vendor: <u>2041</u> 001-301801643 | F.E. MORAN, INC. Fire sprinkler service | 07/31/2018 | 6,445.00 | (2) | 753.81 |
| <u>002-301802122</u> | Fire Sprinkler service | 07/31/2018 | 520.00 | | 6,445.00 |
| Vendor: <u>2143</u> 59240 | Gas Depot Gasoline | 07/31/2018 | 1,798.75 | (1) | 520.00 |
| Vendor: <u>1068</u> 11039885 | HACH COMPANY Monthly Chemicals | 07/24/2018 | 330.27 | (2) | 1,798.75 |
| <u>11046698</u> | Chemical Supplies | 07/24/2018 | 571.10 | | 330.27 |
| Vendor: <u>1063</u> | ILLINOIS SECTION AWWA | | | (4) | 571.10 |
| | | | | | 372.00 |

Board Open Payable Report

As Of 08/07/2018

| Payable Number | Description | Post Date | Payable Amount | Net Amount |
|----------------------------|---|------------|----------------|--------------------------------------|
| <u>200035748</u> | Conference: Weed | 07/24/2018 | 80.00 | 80.00 |
| <u>200035807</u> | Seminar: Leanos and Stirn | 07/24/2018 | 112.00 | 112.00 |
| <u>200037168</u> | Seminar on Meters: Schori, Nolan, Villegas | 07/24/2018 | 108.00 | 108.00 |
| <u>200037464</u> | Seminar: Nolan and Villegas | 07/31/2018 | 72.00 | 72.00 |
| Vendor: <u>1391</u> | J. J. KELLER & ASSOCIATES, INC. | | | Payable Count: (1) 559.00 |
| <u>9103147084</u> | Employment Law Subscription | 07/31/2018 | 559.00 | 559.00 |
| Vendor: <u>1923</u> | JOHN NERI CONSTRUCTION COMPANY, INC. | | | Payable Count: (1) 175,265.52 |
| <u>INV0002936</u> | QR-11 WAO #7 | 07/31/2018 | 175,265.52 | 175,265.52 |
| Vendor: <u>1054</u> | MCMaster-CARR SUPPLY COMPANY | | | Payable Count: (1) 352.65 |
| <u>67664791</u> | Meter Station Supplies | 07/24/2018 | 352.65 | 352.65 |
| Vendor: <u>2210</u> | Millennium UPS | | | Payable Count: (1) 6,700.00 |
| <u>DWC-2710</u> | Annual UPS Service Agreement | 07/24/2018 | 6,700.00 | 6,700.00 |
| Vendor: <u>1395</u> | OFFICE DEPOT | | | Payable Count: (1) 54.33 |
| <u>174913161001</u> | Office Supplies | 08/07/2018 | 54.33 | 54.33 |
| Vendor: <u>1664</u> | PROGRAM ONE PROFESSIONAL BUILDING SERVICES | | | Payable Count: (1) 810.01 |
| <u>114111</u> | Window Cleaing: July 2018 | 07/31/2018 | 810.01 | 810.01 |
| Vendor: <u>1059</u> | RED WING SHOE STORE | | | Payable Count: (1) 195.49 |
| <u>45-1-52822</u> | Safety Shoes: Melgoza | 07/31/2018 | 195.49 | 195.49 |
| Vendor: <u>2212</u> | Robert McAvoy | | | Payable Count: (1) 607.70 |
| <u>INV0002941</u> | Training Reimbursement | 08/07/2018 | 607.70 | 607.70 |
| Vendor: <u>1950</u> | RORY GROUP, LLC. | | | Payable Count: (1) 1,500.00 |
| <u>2657-12</u> | CONSULTING FEE: August 2018 | 08/03/2018 | 1,500.00 | 1,500.00 |
| Vendor: <u>2187</u> | Schirott, Luetkehans & Garner, LLC | | | Payable Count: (2) 4,506.62 |
| <u>INV0002939</u> | Legal Services July 2018 | 07/31/2018 | 3,124.37 | 3,124.37 |
| <u>INV0002940</u> | Bartlett Legal Services July 2018 | 07/31/2018 | 1,382.25 | 1,382.25 |
| Vendor: <u>1302</u> | SIR SPEEDY PRINTING AND MARKETING SERVICES | | | Payable Count: (1) 147.00 |
| <u>74916</u> | Printing of Bartlett Documents | 07/31/2018 | 147.00 | 147.00 |
| Vendor: <u>1043</u> | SOOPER LUBE | | | Payable Count: (3) 129.84 |
| <u>302916</u> | Vehicle Maint: M166601 | 07/17/2018 | 46.94 | 46.94 |
| <u>302989</u> | Vehicle Maint: M79697 | 07/17/2018 | 44.95 | 44.95 |
| <u>303452</u> | Vehicle Maint: M176151 | 07/31/2018 | 37.95 | 37.95 |
| Vendor: <u>1040</u> | SPECIALTY MAT SERVICE | | | Payable Count: (2) 313.74 |
| <u>929114</u> | MAT SERVICE: 7/12/18 | 07/31/2018 | 156.87 | 156.87 |
| <u>930741</u> | MAT SERVICE: 7/26/18 | 07/31/2018 | 156.87 | 156.87 |
| Vendor: <u>2163</u> | Sterling Talent Solutions | | | Payable Count: (1) 93.06 |
| <u>7492765</u> | Background Check | 07/24/2018 | 93.06 | 93.06 |
| Vendor: <u>2029</u> | TREE TOWNS IMAGING & COLOR GRAPHICS | | | Payable Count: (1) 231.00 |
| <u>0000264585</u> | Large Document Printing for Bartlett | 07/31/2018 | 231.00 | 231.00 |
| Vendor: <u>1080</u> | TYLER TECHNOLOGIES, INC | | | Payable Count: (1) 3,176.80 |
| <u>025-230291</u> | Maintenance: 9/1/18-8/31/19 | 08/03/2018 | 3,176.80 | 3,176.80 |
| Vendor: <u>1427</u> | VILLA PARK ELECTRICAL SUPPLY CO., INC. | | | Payable Count: (1) 65.00 |
| <u>134694-00</u> | Uniforms | 08/03/2018 | 65.00 | 65.00 |
| Vendor: <u>2211</u> | Volt Electric, Inc. | | | Payable Count: (2) 28,584.00 |
| <u>6867</u> | QRE-8.003 | 07/31/2018 | 27,653.00 | 27,653.00 |
| <u>6950</u> | QRE-8.003 | 07/31/2018 | 931.00 | 931.00 |
| Vendor: <u>2096</u> | William A. Fates | | | Payable Count: (1) 1,666.67 |
| <u>INV0002915</u> | Service as Treasurer: August 2018 | 08/03/2018 | 1,666.67 | 1,666.67 |

Board Open Payable Report

As Of 08/07/2018

| Payable Number | Description | Post Date | Payable Amount | Net Amount |
|----------------|-------------|-----------|---------------------------|----------------------|
| | | | Payable Account 01-211000 | Payable Count: (51) |
| | | | Total: | <u>11,359,291.27</u> |

Payable Account Summary

| Account | Count | Amount |
|------------------------------|--------------|----------------------|
| 01-211000 - ACCOUNTS PAYABLE | 51 | 11,359,291.27 |
| Report Total: | 51 | 11,359,291.27 |

Payable Fund Summary

| Fund | Count | Amount |
|----------------------|--------------|----------------------|
| 01 - WATER FUND | 51 | 11,359,291.27 |
| Report Total: | 51 | 11,359,291.27 |

DUPAGE WATER COMMISSION
ITEMS TO BE PAID BY 8-16-18
Board Meeting Date: July 19, 2018

| Estimate Amount | Description | Check Number | Payment Date | Payment Amount |
|-----------------|--|--------------|--------------|----------------|
| 55,000.00 | Blue Cross Blue Shield - Health Insurance | | | |
| 6,000.00 | Euclid Managers - Dental Insurance | | | |
| 10,000.00 | Illinois Public Risk Fund - Workers Comp. | | | |
| 200.00 | Envision Health Care - Administration Fees | | | |
| 300.00 | Healthiest You | | | |
| 150.00 | NCPERS - IMRF | | | |
| 20,000.00 | ComEd - Utility Charges | | | |
| 300,000.00 | Constellation (Exelon Energy) - Utility Charges | | | |
| 180,000.00 | City of Chicago - Lexington. Electric | | | |
| 35,000.00 | City of Chicago - Lexington Labor Costs | | | |
| 30,000.00 | City of Chicago - Repairs & Maintenance | | | |
| 2,000.00 | City of Naperville -Meter Station Electric Bills | | | |
| 15,000.00 | Nicor - Gas | | | |
| 350.00 | Comcast - Internet Service | | | |
| 3,000.00 | AT & T - Telephone Charges | | | |
| 3,000.00 | AT & T - Scada Backhaul Network/IP Flex | | | |
| 1,000.00 | Fed - Ex - Postage/Delivery | | | |
| 5,000.00 | Procurement Card Charges | | | |
| 200.00 | Anderson - Pest Control | | | |
| 400.00 | Republic Services - Disposal Services | | | |
| 200.00 | Elecsys - Cell Data Services | | | |
| 1,500.00 | Konica Minolta - Copy and Lease Charges | | | |
| 625.00 | Pitney Bowes - Postage | | | |
| 8,000.00 | Grainger - Supplies for Operations | | | |
| 2,500.00 | Verizon - Wireless Service | | | |
| 300.00 | Network Fleet - Diagnostics | | | |
| 1,700.00 | William Fates - Treasurer | | | |
| 5,000.00 | Baker Tilly | | | |
| 15,000.00 | Schirott, Luetkehans & Garner, LLC | | | |
| 1,500.00 | Rory Group | | | |
| 7,000.00 | IT Savvy - Network Support | | | |
| 200.00 | Edward Coughlin/Ken Lafin - Security | | | |
| 600.00 | Red Wing - Uniforms | | | |
| 300.00 | Storino Ramello & Durkin | | | |
| 500.00 | Local 399 Training courses | | | |
| 50.00 | City of Aurora - Microbial Analysis | | | |
| 255.00 | City of Elmhurst - Wireless Radio | | | |
| 25,300.00 | Beary - Plants and Irrigation Repair | | | |

**DUPAGE WATER COMMISSION
ITEMS TO BE PAID BY 8-16-18
Board Meeting Date: July 19, 2018**

| | |
|---------------------|---|
| 900.00 | Belzona - Repair Hydraulic Line |
| 1,000.00 | Bilco - Hatch Cover |
| 400.00 | Core & Main - Service Saddles |
| 2,100.00 | Dawson Tree Service - Tree Removal |
| 4,000.00 | DuPage Welding - Crossbars on Hatches |
| 800.00 | Elmhurst Plaza Standard - Vehicle Repairs |
| 1,600.00 | Eco Clean - July Janitorial Services |
| 2,200.00 | GE Grid Solutions - Replacement Monitor |
| 1,100.00 | LF George - Vehicle Repairs |
| 800.00 | Hach - Pressure Regulators |
| 1,000.00 | Hach - Monthly Chemicals |
| 5,000.00 | Hill Mechanical - Hydraulic Leak Repair |
| 200.00 | McMaster Carr - Supplies |
| 1,100.00 | Mike Weed - IFMA Conference Reimbursement |
| 23,000.00 | National Technology Transfer - Industrial Electric Training |
| 200.00 | NFPA - Membership Dues |
| 500.00 | Staples - Office Supplies |
| 300.00 | Transcat - Voltage Dectectors Testing |
| 30,000.00 | Morrow Brothers - Ford F-150 XL Super Cab |
| 45,000.00 | Greeley and Hansen - Bartlett |
| 75,000.00 | Injection and Waterproofing Systems, Inc. |
| 70,000.00 | Oak Security Group - Sales and Install of Locksets |
| 2,300,000.00 | Benchmark Construction - TW-3 |
| <u>3,303,330.00</u> | |