



DuPage Water Commission

600 E. Butterfield Road, Elmhurst, IL 60126-4642
(630) 834-0100 Fax: (630) 834-0120

AGENDA

**FINANCE COMMITTEE
THURSDAY, AUGUST 14, 2003
7:00 P.M.**

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

COMMITTEE MEMBERS

A. Poole, Chair
E. Chaplin
J. Janicik
B. Krajewski

- I. Roll Call
- II. Approval of Minutes of July 17, 2003
- III. Treasurer's Report – July, 2003
- IV. Financial Statements – July, 2003
- V. Investment Portfolio Review
- VI. Accounts Payable
- VII. Audit for April 30, 2003
- VIII. Insurance Coverage
- IX. Possible Current or Forward Current Refunding of 1993 Revenue Bonds
- X. Financial Review
 - A. Net Asset (Fund Balance) Analysis
 - B. Five Year Capital Improvement Program
 - C. Self Insurance Study
 - D. Outstanding Revenue and General Obligation Bonds

Board\Agendas\FC 2003-08.doc

All visitors must present a valid drivers 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 DU PAGE WATER COMMISSION
HELD ON JULY 17, 2003**

The meeting was called to order at 8:30 a.m. at the offices of the DuPage Water Commission, 600 E. Butterfield Rd., Elmhurst, Illinois 60126. Committee members in attendance: A. Poole, Committee Chairman, B. Krajewski and J. Janicik. Also in attendance: D. Zeilenga, E. Chaplin, R. Mochel (Insurance Broker, Arthur J. Gallagher and Company) and R. Skiba.

MINUTES OF MEETINGS – JUNE 12, 2003

Motion by Commissioner Krajewski, seconded by Commissioner Janicik, to approve the minutes of the June 12, 2003 Finance Committee meeting. This motion carried unanimously.

TREASURER'S REPORT – JUNE, 2003

The Committee reviewed the June, 2003 Treasurer's Report. Motion by Commissioner Janicik, seconded by Commissioner Krajewski, to recommend acceptance of the report by the full Commission at its meeting of July 17, 2003.

FINANCIAL STATEMENTS - JUNE, 2003

The Committee reviewed the June, 2003 financial statements. After a brief discussion, the Committee accepted the financial statements for June, 2003.

ACCOUNTS PAYABLE

The Committee reviewed the accounts payable in the amount of \$3,990,580.08. There were no revisions. The Committee had no questions and will recommend approval of the accounts payable at the July 17, 2003 Commission meeting.

AUDIT FOR APRIL 30, 2003 - STATUS

Staff reported that all fieldwork is complete. This is the first audit by the newly appointed firm. The audit should be ready for acceptance at the Commission's meeting scheduled for September 11, 2003. Distribution of the audit report should be completed by September 30th.

LIABILITY INSURANCE CARRIER RATING

J. Mochel reviewed the marketing process used to change the Commission's liability insurance carrier. The current carrier, Kempes, was recently downgraded in several steps from category "A" to "C." American Alternative Insurance Company (AIAC) has submitted a proposal for \$158,000 but with only a \$5 million coverage limit. The broker is currently negotiating the additional \$15 million of coverage with AIAC.

Motion by Commissioner Janicik, seconded by Commissioner Krajewski, to recommend to the full Commission immediately changing liability insurance carriers to AIAC Insurance, authorizing the broker to secure limits of \$20 million even from another carrier and secure a 15 month policy expiring November 1, 2004. Motion carried unanimously.

RESOLUTION R-27-03

The Committee reviewed Resolution R-27-03 that amends Resolution No. R-10-03, Being a Resolution Establishing the Policy of the DuPage Water Commission with Respect to Fund Balances and Construction and Rate Stabilization Reserves for the Fiscal Year Ending April 30, 2003. The resolution reduces the Emergency Repair reserve by \$16.9 million. The Construction Reserve will be allocated \$16 million of this amount with the other \$0.9 million being transferred to the Water Rate Stabilization Reserve.

Motion by Commissioner Janicik, seconded by Commissioner Krajewski, to recommend to the full Commission adopt Resolution R-27-03. Motion carried unanimously.

POTENTIAL 1993 REVENUE BOND REFUNDING

Commissioner Poole addressed some of the suggestions made in Chairman Vondra's memo of July 15th to the Refunding Special Task Force. He stated he saw no reason to purchase the Lexington Pumping Station from the City of Chicago.

Commissioner Janicik asked staff to provide the background history of the initial review of this matter, which occurred several years ago. He also felt the Engineering Committee should be making any recommendation regarding the acceleration of project on the five-year capital improvement plan.

Noting the Refunding Special Task Force has recommended a traditional fixed rate refunding bond with no new money, the Committee asked staff to prepare the Preliminary Official Statement for the proposed bond issue as soon as possible. With the changing bond market, staff was also asked to have the bonds sold at the earliest possible date.

DOCUMENTS PRESENTED

The Committee acknowledged receipt of the following requested documents:

A. J. Gallagher's 2002-2003 Risk Management Proposal;

The Commission's 1993 Investment Policy as amended.

ADJOURNMENT

With no further business to come before the Committee, the meeting was adjourned at 9:18 a.m.



DuPage Water Commission

MEMORANDUM

TO: General Manager

FROM: Financial Administrator

DATE: August 7, 2003

SUBJECT: Financial Report – July 31, 2003

STATE LEGISLATION

On July 22, 2003, the Illinois Governor sign into law Public Act (PA) 93-0226. This act amends certain DuPage Water Commission procedures and contracts as well as provides a one-time \$75 million grant to DuPage County payable over a five-year period. Changes in the Act relating to the Commissions' contracts with its charter, subsequent and potential customers are currently under review by legal counsel to make sure proper interpretations are made of the new state statue.

This new law freezes the Commission's average charter customer water rate at current levels (\$1.65 per 1,000 gallons) until April 30, 2008. This rate is expected to be sufficient to meet all Commission obligations and complete all currently planned capital projects. The effect on the additional charges paid only by subsequent customers, about 1.1% of the Commission's total budgeted revenues, are under review by counsel. It is expected than any changes made by PA 93-0226 will effect only about half of the additional revenue received only from subsequent customers.

The impact of the one-time \$75 million dollar legislative grant to DuPage County is reflected in the July financial reports. It has been determined that, under applicable accounting rules, this is both a current and long-term liability of the Commission as of July 22, 2003.

While PA 93-0226 states this grant is to be paid from any legally available Commission source, current planning anticipates sales taxes to be that source. Although there is a cash balance of over \$80 million dollars in the Sales Tax Sub-Account of the General Account of the Water Fund, net unrestricted operating assets for this sub-account have been reduced to zero by the recording of this liability.

There then remained \$2.3 million dollars of long-term grant liability that, at the present time, must be recorded against the Water Fund Sub-account of the

General Account. This has the affect of temporarily reducing the rate stabilization reserve. As more cash is received by the Sales Tax Sub-account, this liability will revert to that sub-account.

While the Commission's net assets have been reduced by \$75 million dollar grant, the cash effect for fiscal year 2003-04 is only \$15 million dollars. This disbursement will be made in the month of August. It is anticipated that sufficient cash in the Sales Tax Sub-account will be or become available to complete the five-year plan capital improvement projects. The Commission still plans to abate the property tax related to the Commission's general obligation bond and subsidize 50% of the fixed cost requirements using sales tax funds during the current and the subsequent four fiscal years.

After the enactment of PA 93-0226, both Standard & Poor's and Moody's Investors Services undertook a re-rating of the Commissions 1993 Water Revenue Bonds. After a full review of the Commissions financial plans for this and the next four fiscal years, both agencies confirmed the rating given to the Commission 1993 revenue bonds prior to the enactment of PA 93-0226. Standard & Poor's rating was confirmed as "AAA" and Moody's confirmed their "Aa1" rating.

OVERALL FINANCIAL CONDITION

After application of the grant liability, the Commission's overall net assets decreased by \$73.0 million in the first quarter of fiscal year 2003-04. Total assets decreased \$7.5 million. On May 1, 2003, the Commission made a timely principal payment of \$9.6 million along with \$4.1 million of bond interest. Liabilities increased by approximately \$65.5 million. Total revenues were 8.3% less than budget and total operating expenses were 0.2% below budget.

On July 17th, the Commission adopted Resolution R-27-03 reducing the Emergency Repair Reserve from 5% to 2% of May 1, 1992, construction values as adjusted annually by a construction index. Funds were reallocated to the Sales Tax Sub-account of the General Account (\$16.0 million) to be used for construction projects and to the Water Rate Stabilization Reserve (\$0.9 million).

All requirements of the revenue bond ordinance have been met as of July 31, 2003. The general obligation bond principal and interest payments are fully funded through March 1, 2004. These payments continue to be funded through the Commission's sales tax proceeds. Property taxes for the bond payments have been abated annually since 1986. In addition, \$8.9 million of sales tax funds have been used to reduce the customers' fixed cost payments for fiscal year 2003-04 by 50%. Though at a higher level than last fiscal year, this is a continuation of a practice started in fiscal year 1997-98.

REVENUE ANALYSIS

Water operations and maintenance revenues were 7.8% less than budget and \$396,000 less than the same period last year. Cool, wet weather slowed first fiscal quarter water sales. Water sales from May through July were 8.8 billion gallons versus 9.3 billion for the same period last fiscal year. The \$0.04 reduction in the Fixed Cost rate due to the increased sales tax funding of the annual water revenue bond requirement reduced this line item by \$312,000 compared to the first quarter of last fiscal year.

The national economic slow down has affected the Commission's sales tax receipts. After finishing fiscal year 2002-03 8.9% below budget, sales tax collections in the first three months of the fiscal year, were \$32,000 (0.40%) more than the first quarter of fiscal year 2002-03. This revenue source is presently 1.6% below budget.

Rising interest rates caused a decrease in investment market values. As a result of these market fluctuations, investment income is substantially below budget. A market decline in the value of investments held over from the previous month caused a negative condition for the month of July. On July 31, 2002, Commission investments were earning approximately 2.55%. Now average yields are down to around 1.89%. This revenue source was \$1.5 million less than it was for the first fiscal quarter of last year.

Other income relates mainly to a federal grant to complete a vulnerability assessment of the Commission's facilities. The total grant is \$115,000. Last fiscal year's revenues came from construction reimbursements for additional and emergency metering facilities. Construction on those projects was completed by April 30, 2003.

EXPENSE ANALYSIS

On May 1, 2003, the Commission changed its pension plan to the Illinois Municipal Retirement Fund. To aid employee conversion to the new plan, the Commission picked up, based on tenure, 60% to 100% of employee required contributions to establish service to the beginning of employment. This \$1.4 expense was not budgeted. There was, however, a reserve of unrestricted net assets set aside at April 30, 2003, for this purpose.

Overall direct water supply costs were 7.7% under budget, although \$0.5 million more than first quarter last fiscal year. Water purchases from the City of Chicago from May through July were down 5.8% versus the same period last year. This was offset by a 4% rate increase resulting in a 1.2% decline in this expense.

Bond interest costs are 5.8% (\$194,000) less than the previous fiscal period due to a bond refinancing in December, 2001, and reductions in outstanding bond principal.

Insurance costs are substantially more than the prior fiscal year, but significantly less than the current fiscal year budget. The under budget condition is due to having incurred only one self-insured claim for \$1,000. Due to the decline of its insurance carrier, the Commission has incurred an additional cost of \$125,000 to replace its liability coverage. Rising property insurance costs are the responsible for an addition \$65,000 increase in insurance costs from last fiscal year.

CONSTRUCTION PROJECTS

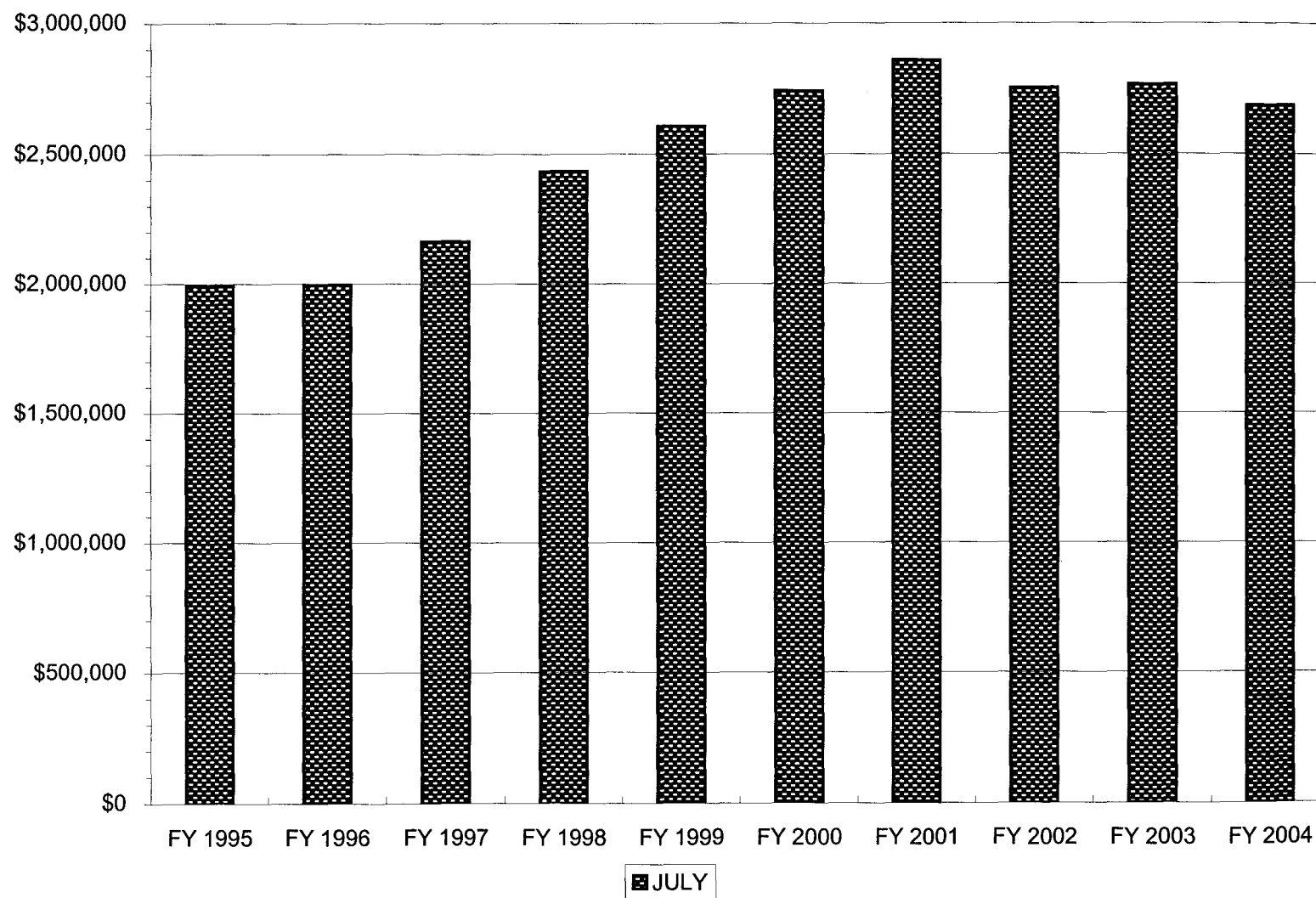
For control purposes, the Commission budgets a line item for construction costs during the fiscal year. For financial reporting purposes these cost are capitalized on an interim basis until fiscal year end. The only open construction project is the West Transmission main (TW-2). All new projects are in the design phase. Construction on a connection between the Northwest and Southwest Transmission Mains (TIB-1) should begin later in the fiscal year. Project TIB-1 will increase flow in the system in the event of a break on the Northwest or Southwest Transmission Mains. These mains are the primary conduits for water leaving the DuPage Pumping Station.

INVESTMENT PORTFOLIO

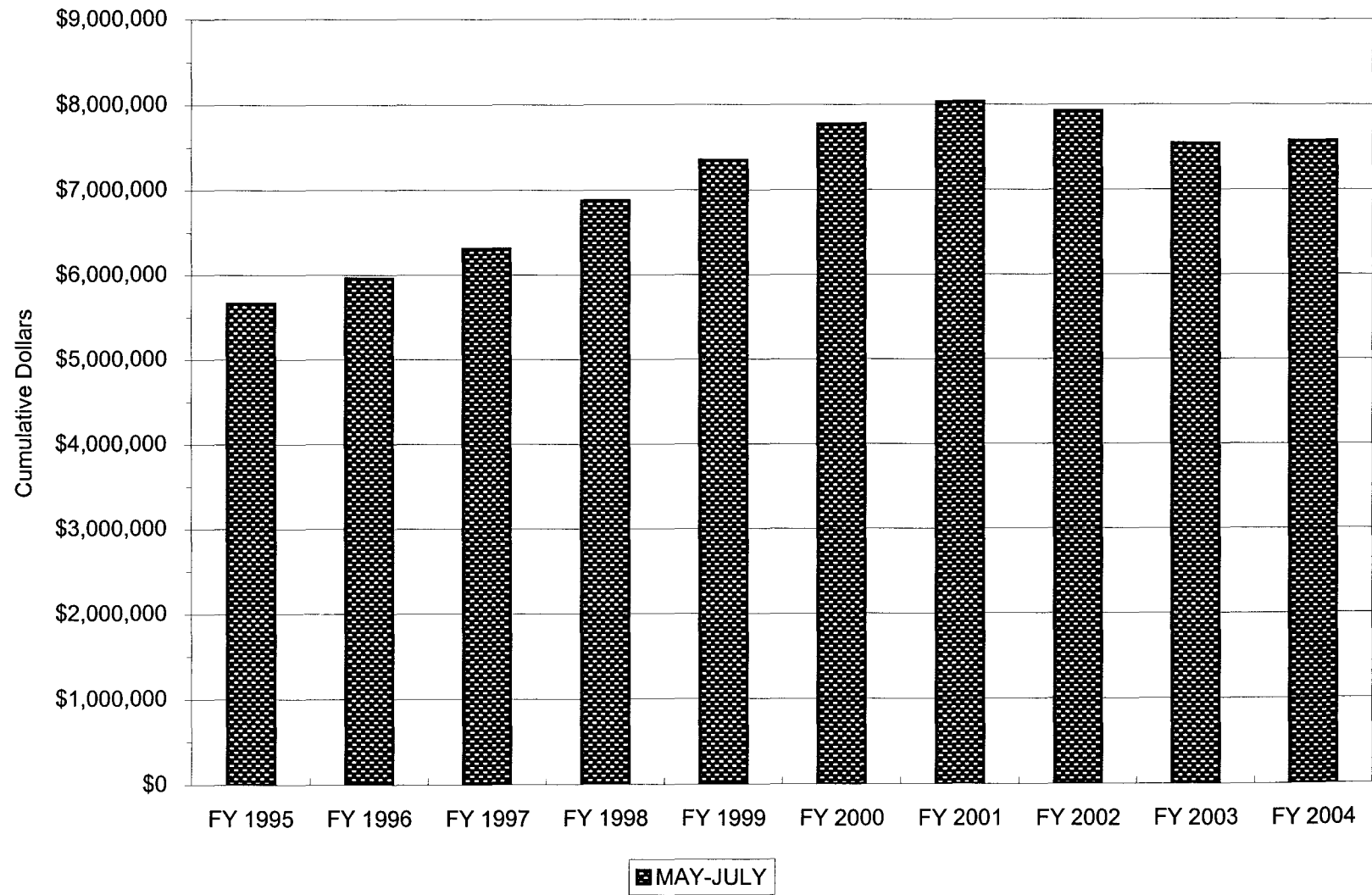
The Commission's investment portfolio totals \$196.8 million. It is earning 1.17% based on market yield and 1.89% based on original purchase price. The benchmark yield adopted by the Commission was 0.78% at July 31, 2003.

Commission funds are invested as follows: United States Treasury obligations (32.7%), United States Agency obligations (31.2%), the Illinois Funds Money Market Fund (15.1%), the Illinois Funds Prime Funds (8.4%), and certificates of deposit (12.6%). Government money market funds run by the Commission's bond trustees holds \$3,400.

**DuPage Water Commission
Sales Tax Collected - Current Month**



**DuPage Water Commission
Sales Tax Collections - Year to Date**



DU PAGE WATER COMMISSION
WATER FUND
GENERAL LEDGER
BALANCE SHEET - CURRENT FISCAL YEAR CHANGES
July 31, 2003

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ASSETS	July 31, 2003 TOTAL WATER FUND (ALL ACCOUNTS)	April 30, 2003 TOTAL WATER FUND (ALL ACCOUNTS)	CURRENT FISCAL YEAR INCREASE (DECREASE)
CASH	165,617.47	194,907.97	(29,290.50)
INVESTMENTS	196,823,216.79	203,225,846.45	(6,402,629.66)
DUE FROM OTHER FUNDS	0.00	0.00	0.00
CUSTOMER ACCOUNTS RECEIVABLE	8,232,909.81	6,067,706.55	2,165,203.26
SALES TAX RECEIVABLE	7,170,000.00	7,170,000.00	0.00
ACCOUNTS RECEIVABLE-OTHER	310,844.32	373,045.87	(62,201.55)
INTEREST RECEIVABLE	1,646,073.91	1,351,792.66	294,281.25
INVENTORIES & PREPAIDS	246,478.73	646,487.03	(400,008.30)
FIXED ASSETS	426,779,678.71	426,075,061.14	704,617.57
CONSTRUCTION IN PROGRESS	19,740,890.52	19,740,890.52	0.00
LESS: ACCUMULATED DEPRECIATION	(67,771,959.41)	(66,175,011.48)	(1,596,947.93)
DEFERRED WATER SUPPLY CONTRACT COST	10,199,798.66	12,414,247.47	(2,214,448.81)
TOTAL ASSETS	603,543,549.51	611,084,974.18	(7,541,424.67)
LIABILITIES & EQUITY			
ACCOUNTS PAYABLE	4,547,093.30	3,335,693.80	1,211,399.50
ACCRUED PAYROLL & TAXES	282,974.20	244,642.46	38,331.74
DUE TO OTHER FUNDS	0.00	0.00	0.00
GRANTS PAYABLE CURRENT	30,000,000.00	0.00	30,000,000.00
BONDS PAYABLE CURRENT	18,895,000.00	18,415,000.00	480,000.00
ACCRUED INTEREST	3,729,685.21	4,831,062.08	(1,101,376.87)
ACCRUED LIABILITIES	443,033.64	377,648.80	65,384.84
CONTRACT RETENTION	935,027.42	1,170,140.78	(235,113.36)
OTHER DEPOSITS AND DEFERRED CREDITS	0.00	0.00	0.00
DEFERRED REVENUE	2,994,967.72	3,030,408.40	(35,440.68)
LONG TERM BONDS PAYABLE	200,962,011.88	210,902,696.99	(9,940,685.11)
GRANTS PAYABLE LONG TERM	45,000,000.00	0.00	45,000,000.00
TOTAL LIABILITIES	307,789,793.37	242,307,293.31	65,482,500.06
NET ASSETS			
UNRESTRICTED FUNDS			
HELD FOR EMERGENCY REPAIRS AND OTHER CONTINGENCIES (a)	11,200,000.00	28,100,000.00	(16,900,000.00)
RESERVED FOR WATER RATE STABILIZATION	43,714,082.16	45,005,162.05	(1,291,079.89)
RESERVED FOR THE ACQUISITION OF CAPITAL ASSETS	0.00	49,512,314.14	(49,512,314.14)
TOTAL UNRESTRICTED OPERATING NET ASSETS	54,914,082.16	122,617,476.19	(67,703,394.03)
UNRESTRICTED NON-OPERATING NET ASSETS			
WATER QUALITY LOANS RESERVE	10,000,000.00	10,000,000.00	0.00
IMRF PRIOR SERVICE PENSION COST RESERVE	2,405,524.00	3,805,524.00	(1,400,000.00)
TOTAL UNRESTRICTED NON-OPERATING NET ASSETS	12,405,524.00	13,805,524.00	(1,400,000.00)
TOTAL UNRESTRICTED NET ASSETS	67,319,606.16	136,423,000.19	(69,103,394.03)
RESTRICTED BY ORDINANCE/RESOLUTION	48,011,503.38	51,202,190.02	(3,190,686.64)
INVESTED IN PROPERTY PLANT AND EQUIPMENT	180,422,646.60	181,152,490.66	(729,844.06)
TOTAL NET ASSETS	295,753,756.14	368,777,680.87	(73,023,924.73)
TOTAL LIABILITIES & NET ASSETS	603,543,549.51	611,084,974.18	(7,541,424.67)

a - ESTABLISHED AT 5% OF ORIGINAL CONSTRUCTION COSTS AS OF MAY 1, 1992; AMENDED TO 2% OF ORIGINAL CONSTRUCTION COSTS AS OF JULY 31, 2003; INCREASED ANNUALLY BY THE ENGINEERING NEWS RECORD CONSTRUCTION INDEX

ASSETS	TOTAL WATER FUND ALL ACCOUNTS	WATER FUND DEPOSITORY ACCOUNTS	OPER & MAINT ACCOUNT	REVENUE BOND INTEREST ACCOUNT	REVENUE BOND PRINCIPAL ACCOUNT	REVENUE BOND DEBT SERVICE RESERVE ACCOUNT	OPER & MAINT RESERVE ACCOUNT	DEPRECIATION ACCOUNT	GENERAL ACCOUNT
CASH	165,617.47	132,663.82	32,658.94	0.00	0.00	294.71	0.00	0.00	0.00
INVESTMENTS	196,823,216.79	2,862,303.90	11,428,046.79	1,926,957.56	2,566,462.30	17,916,440.76	10,458,814.26	5,688,326.44	143,975,864.78
DUE FROM OTHER FUNDS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CUSTOMER ACCOUNTS RECEIVABLE	8,232,909.81	8,232,909.81	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SALES TAX RECEIVABLE	7,170,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,170,000.00
ACCOUNTS RECEIVABLE-OTHER	310,844.32	310,844.32	0.00	0.00	0.00	0.00	0.00	0.00	0.00
INTEREST RECEIVABLE	1,646,073.91	0.00	0.00	13,186.27	21,304.72	0.00	78,020.83	33,750.00	1,499,812.09
INVENTORIES & PREPAIDS	246,478.73	246,478.73	0.00	0.00	0.00	0.00	0.00	0.00	0.00
FIXED ASSETS	426,779,678.71	426,779,678.71	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CONSTRUCTION IN PROGRESS	19,740,890.52	19,740,890.52	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LESS: ACCUMULATED DEPRECIATION	(67,771,959.41)	(67,771,959.41)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DEFERRED WATER SUPPLY CONTRACT COST	10,199,798.66	10,199,798.66	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL ASSETS	603,543,549.51	400,733,609.06	11,460,705.73	1,940,143.83	2,587,767.02	17,916,735.47	10,536,835.09	5,722,076.44	152,645,676.87
LIABILITIES & EQUITY									
ACCOUNTS PAYABLE	4,547,093.30	0.00	4,547,093.30	0.00	0.00	0.00	0.00	0.00	0.00
ACCRUED PAYROLL & TAXES	282,974.20	0.00	282,974.20	0.00	0.00	0.00	0.00	0.00	0.00
DUE TO OTHER FUNDS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GRANTS PAYABLE CURRENT	30,000,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	30,000,000.00
BONDS PAYABLE CURRENT	18,895,000.00	7,563,750.00	0.00	0.00	2,521,250.00	0.00	0.00	0.00	8,810,000.00
ACCRUED INTEREST	3,729,685.21	0.00	0.00	1,936,914.38	0.00	0.00	0.00	0.00	1,792,770.83
ACCRUED LIABILITIES	443,033.64	0.00	443,033.64	0.00	0.00	0.00	0.00	0.00	0.00
CONTRACT RETENTION	935,027.42	0.00	935,027.42	0.00	0.00	0.00	0.00	0.00	0.00
OTHER DEPOSITS AND DEFERRED CREDITS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DEFERRED REVENUE	2,994,967.72	2,994,967.72	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LONG TERM BONDS PAYABLE	200,962,011.88	200,962,011.88	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GRANTS PAYABLE LONG TERM	45,000,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	45,000,000.00
TOTAL LIABILITIES	307,789,793.37	211,520,729.60	6,208,128.56	1,936,914.38	2,521,250.00	0.00	0.00	0.00	85,602,770.83
NET ASSETS									
UNRESTRICTED FUNDS									
HELD FOR EMERGENCY REPAIRS AND OTHER CONTINGENCIES (a)	11,200,000.00	0.00	0.00	0.00	0.00	79,522.97	31,680.75	722,076.44	10,366,719.84
RESERVED FOR WATER RATE STABILIZATION	43,714,082.16	8,790,232.86	0.00	0.00	0.00	0.00	0.00	0.00	34,923,849.30
RESERVED FOR THE ACQUISITION OF CAPITAL ASSETS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL UNRESTRICTED OPERATING NET ASSETS	54,914,082.16	8,790,232.86	0.00	0.00	0.00	79,522.97	31,680.75	722,076.44	45,290,569.14
UNRESTRICTED NON-OPERATING NET ASSETS									
WATER QUALITY LOANS RESERVE	10,000,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,000,000.00
IMRF PRIOR SERVICE PENSION COST RESERVE	2,405,524.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,405,524.00
TOTAL UNRESTRICTED NON-OPERATING NET ASSETS	12,405,524.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,405,524.00
TOTAL UNRESTRICTED NET ASSETS	67,319,606.16	8,790,232.86	0.00	0.00	0.00	79,522.97	31,680.75	722,076.44	57,696,093.14
RESTRICTED BY ORDINANCE/RESOLUTION	48,011,503.38	0.00	5,252,577.17	3,229.45	66,517.02	17,837,212.50	10,505,154.34	5,000,000.00	9,346,812.90
INVESTED IN PROPERTY PLANT AND EQUIPMENT	180,422,646.60	180,422,646.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL NET ASSETS	295,753,756.14	189,212,879.46	5,252,577.17	3,229.45	66,517.02	17,916,735.47	10,536,835.09	5,722,076.44	67,042,906.04
TOTAL LIABILITIES & NET ASSETS	603,543,549.51	400,733,609.06	11,460,705.73	1,940,143.83	2,587,767.02	17,916,735.47	10,536,835.09	5,722,076.44	152,645,676.87

a - ESTABLISHED AT 2% OF ORIGINAL CONSTRUCTION COSTS AS OF JULY 31, 2003; INCREASED ANNUALLY BY THE ENGINEERING NEWS RECORD CONSTRUCTION INDEX

DU PAGE WATER COMMISSION
WATER FUND
GENERAL LEDGER
BALANCE SHEET - GENERAL ACCOUNT DETAIL
July 31, 2003

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ASSETS	TOTAL GENERAL ACCOUNT	WATER FUND SUBACCOUNT	SALES TAXES SUBACCOUNT	GO BOND DEBT SERVICE SUBACCOUNT
CASH	0.00	0.00	0.00	0.00
INVESTMENTS	143,975,864.78	49,457,885.89	81,422,834.75	13,095,144.14
DUE FROM OTHER FUNDS	0.00	0.00	0.00	0.00
CUSTOMER ACCOUNTS RECEIVABLE	0.00	0.00	0.00	0.00
SALES TAX RECEIVABLE	7,170,000.00	0.00	7,170,000.00	0.00
ACCOUNTS RECEIVABLE-OTHER	0.00	0.00	0.00	0.00
INTEREST RECEIVABLE	1,499,812.09	586,197.92	746,421.33	167,192.84
INVENTORIES & PREPAIDS	0.00	0.00	0.00	0.00
FIXED ASSETS	0.00	0.00	0.00	0.00
CONSTRUCTION IN PROGRESS	0.00	0.00	0.00	0.00
LESS: ACCUMULATED DEPRECIATION	0.00	0.00	0.00	0.00
DEFERRED WATER SUPPLY CONTRACT COST	0.00	0.00	0.00	0.00
TOTAL ASSETS	152,645,676.87	50,044,083.81	89,339,256.08	13,262,336.98
LIABILITIES & EQUITY				
ACCOUNTS PAYABLE	0.00	0.00	0.00	0.00
ACCRUED PAYROLL & TAXES	0.00	0.00	0.00	0.00
DUE TO OTHER FUNDS	0.00	0.00	0.00	0.00
GRANTS PAYABLE CURRENT	30,000,000.00	0.00	30,000,000.00	0.00
BONDS PAYABLE CURRENT	8,810,000.00	0.00	0.00	8,810,000.00
ACCRUED INTEREST	1,792,770.83	0.00	0.00	1,792,770.83
ACCRUED LIABILITIES	0.00	0.00	0.00	0.00
CONTRACT RETENTION	0.00	0.00	0.00	0.00
OTHER DEPOSITS AND DEFERRED CREDITS	0.00	0.00	0.00	0.00
DEFERRED REVENUE	0.00	0.00	0.00	0.00
LONG TERM BONDS PAYABLE	0.00	0.00	0.00	0.00
GRANTS PAYABLE LONG TERM	45,000,000.00	2,347,990.67	42,652,009.33	0.00
TOTAL LIABILITIES	85,602,770.83	2,347,990.67	72,652,009.33	10,602,770.83
NET ASSETS				
UNRESTRICTED FUNDS (R-27-03)				
HELD FOR EMERGENCY REPAIRS AND OTHER CONTINGENCIES	10,366,719.84	10,366,719.84	0.00	0.00
RESERVED FOR WATER RATE STABILIZATION	34,923,849.30	34,923,849.30	0.00	0.00
RESERVED FOR THE ACQUISITION OF CAPITAL ASSETS	0.00	0.00	0.00	0.00
TOTAL UNRESTRICTED OPERATING NET ASSETS	45,290,569.14	45,290,569.14	0.00	0.00
UNRESTRICTED NON-OPERATING NET ASSETS				
WATER QUALITY LOANS RESERVE (R-32-02)	10,000,000.00	0.00	10,000,000.00	0.00
IMRF PRIOR SERVICE PENSION COST RESERVE (R-16-03)	2,405,524.00	2,405,524.00	0.00	0.00
TOTAL UNRESTRICTED NON-OPERATING NET ASSETS	12,405,524.00	2,405,524.00	10,000,000.00	0.00
TOTAL UNRESTRICTED NET ASSETS	57,696,093.14	47,696,093.14	10,000,000.00	0.00
RESTRICTED BY ORDINANCE/RESOLUTION	9,346,812.90	0.00	6,687,246.75	2,659,566.15
INVESTED IN PROPERTY PLANT AND EQUIPMENT	0.00	0.00	0.00	0.00
TOTAL NET ASSETS	67,042,906.04	47,696,093.14	16,687,246.75	2,659,566.15
TOTAL LIABILITIES & NET ASSETS	152,645,676.87	50,044,083.81	89,339,256.08	13,262,336.98

DU PAGE WATER COMMISSION
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STATEMENT OF REVENUES & EXPENDITURES
July 31, 2003

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REVENUE	CURRENT MONTH ACTUAL	Y-T-D ACTUAL	Y-T-D BUDGET	Y-T-D BUDGET VARIANCE FAVORABLE (UNFAVORABLE)	% OF Y-T-D BUDGET
OPERATIONS & MAINTENANCE REVENUES	4,297,569.78	12,098,753.94	13,116,516.01	(1,017,762.07)	92.2%
FIXED COST REVENUES	743,027.42	2,229,082.26	2,229,082.25	0.01	100.0%
SUBSEQUENT CUSTOMER DIFFERENTIAL REVENUE	84,809.94	250,769.34	295,203.09	(44,433.75)	84.9%
EMERGENCY WATER SERVICE	0.00	3,742.44	8,380.76	(4,638.32)	44.7%
SALES TAXES	2,686,010.32	7,572,870.82	7,694,078.00	(121,207.18)	98.4%
INVESTMENT INCOME	(16,942.13)	616,556.14	1,528,306.01	(911,749.87)	40.3%
OTHER INCOME	19,501.39	41,437.14	14,151.91	27,285.23	292.8%
TOTAL REVENUE	7,813,976.72	22,813,212.08	24,885,718.03	(2,072,505.95)	91.7%
EXPENSES					
PERSONAL SERVICES	1,612,694.71	2,031,080.13	652,902.37	(1,378,177.76)	311.1%
PROFESSIONAL SERVICES	44,597.81	58,415.90	98,613.44	40,197.54	59.2%
CONTRACTUAL SERVICES	66,560.81	157,133.26	219,715.58	62,582.32	71.5%
INSURANCE	114,171.08	520,236.18	626,994.78	106,758.60	83.0%
ADMINISTRATIVE COSTS	4,958.91	27,285.71	36,980.98	9,695.27	73.8%
WATER SUPPLY COSTS	4,726,789.54	13,285,915.93	14,399,307.58	1,113,391.65	92.3%
BOND INTEREST EXPENSE	1,053,216.86	3,156,891.77	3,142,654.00	(14,237.77)	100.5%
LAND AND RIGHT OF WAY	2,995.00	2,995.00	1,506.95	(1,488.05)	198.7%
DEPRECIATION/CAPITAL EQUIPMENT PURCHASES	532,315.97	1,597,182.93	1,704,337.46	107,154.53	93.7%
TOTAL OPERATING EXPENSES	8,158,300.69	20,837,136.81	20,883,013.14	45,876.33	99.8%
NET OPERATING INCOME	(344,323.97)	1,976,075.27	4,002,704.89	(2,026,629.62)	49.4%
CONSTRUCTION EXPENDITURES	120,153.64	704,617.57	2,323,125.69	1,618,508.12	30.3%
LEGISLATIVE TRANSFERS TO OTHER GOVERNMENTS	75,000,000.00	75,000,000.00	0.00	(75,000,000.00)	N/A
NET FUND TRANSACTIONS	(75,464,477.61)	(73,728,542.30)	1,679,579.20	(75,408,121.50)	-4389.7%
BEGINNING NET ASSETS		368,777,680.87			
ADD CONSTRUCTION EXPENDITURES TO BE CAPITALIZED		704,617.57			
ENDING NET ASSETS		295,753,756.14			

DU PAGE WATER COMMISSION
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BALANCE SHEET - COMPARISON TO PRIOR FISCAL YEAR
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ASSETS	July 31, 2003 TOTAL WATER FUND (ALL ACCOUNTS)	July 31, 2002 TOTAL WATER FUND (ALL ACCOUNTS)	INCREASE (DECREASE) VS. PRIOR FISCAL YEAR
CASH	165,617.47	43,113.68	122,503.79
INVESTMENTS	196,823,216.79	189,447,309.98	7,375,906.81
DUE FROM OTHER FUNDS	0.00	0.00	0.00
CUSTOMER ACCOUNTS RECEIVABLE	8,232,909.81	8,458,258.19	(225,348.38)
SALES TAX RECEIVABLE	7,170,000.00	7,920,000.00	(750,000.00)
ACCOUNTS RECEIVABLE-OTHER	310,844.32	564,042.81	(253,198.49)
INTEREST RECEIVABLE	1,646,073.91	1,624,008.32	22,065.59
INVENTORIES & PREPAIDS	246,478.73	193,733.48	52,745.25
FIXED ASSETS	426,779,678.71	421,957,816.04	4,821,862.67
CONSTRUCTION IN PROGRESS	19,740,890.52	19,655,993.80	84,896.72
LESS: ACCUMULATED DEPRECIATION	(67,771,959.41)	(61,358,729.49)	(6,413,229.92)
DEFERRED WATER SUPPLY CONTRACT COST	10,199,798.66	17,962,587.40	(7,762,788.74)
TOTAL ASSETS	603,543,549.51	606,468,134.21	(2,924,584.70)
=====			
LIABILITIES & EQUITY			
ACCOUNTS PAYABLE	4,547,093.30	5,055,605.49	(508,512.19)
ACCRUED PAYROLL & TAXES	282,974.20	230,457.09	52,517.11
DUE TO OTHER FUNDS	0.00	0.00	0.00
GRANTS PAYABLE CURRENT	30,000,000.00	0.00	30,000,000.00
BONDS PAYABLE CURRENT	18,895,000.00	18,005,000.00	890,000.00
ACCRUED INTEREST	3,729,685.21	4,024,747.71	(295,062.50)
ACCRUED LIABILITIES	443,033.64	580,413.49	(137,379.85)
CONTRACT RETENTION	935,027.42	2,032,086.51	(1,097,059.09)
OTHER DEPOSITS AND DEFERRED CREDITS	0.00	0.00	0.00
DEFERRED REVENUE	2,994,967.72	3,178,712.16	(183,744.44)
LONG TERM BONDS PAYABLE	200,962,011.88	219,358,419.45	(18,396,407.57)
GRANTS PAYABLE LONG TERM	45,000,000.00	0.00	45,000,000.00
TOTAL LIABILITIES	307,789,793.37	252,465,441.90	55,324,351.47
=====			
NET ASSETS			
UNRESTRICTED FUNDS			
HELD FOR EMERGENCY REPAIRS AND OTHER CONTINGENCIES (a)	11,200,000.00	27,300,000.00	(16,100,000.00)
RESERVED FOR WATER RATE STABILIZATION	43,714,082.16	48,815,204.89	(5,101,122.73)
RESERVED FOR THE ACQUISITION OF CAPITAL ASSETS	0.00	60,235,449.79	(60,235,449.79)
TOTAL UNRESTRICTED OPERATING NET ASSETS	54,914,082.16	136,350,654.68	(81,436,572.52)
UNRESTRICTED NON-OPERATING NET ASSETS			
WATER QUALITY LOANS RESERVE	10,000,000.00	0.00	10,000,000.00
IMRF PRIOR SERVICE PENSION COST RESERVE	2,405,524.00	0.00	2,405,524.00
TOTAL UNRESTRICTED NON-OPERATING NET ASSETS	12,405,524.00	0.00	12,405,524.00
TOTAL UNRESTRICTED NET ASSETS	67,319,606.16	136,350,654.68	(69,031,048.52)
RESTRICTED BY ORDINANCE/RESOLUTION	48,011,503.38	45,996,539.33	2,014,964.05
INVESTED IN PROPERTY PLANT AND EQUIPMENT	180,422,646.60	171,655,498.30	8,767,148.30
TOTAL NET ASSETS	295,753,756.14	354,002,692.31	(58,248,936.17)
TOTAL LIABILITIES & NET ASSETS	603,543,549.51	606,468,134.21	(2,924,584.70)
=====			

a - ESTABLISHED AT 5% OF ORIGINAL CONSTRUCTION COSTS AS OF MAY 1, 1992; AMENDED TO 2% OF ORIGINAL CONSTRUCTION COSTS AS OF JULY 31, 2003; INCREASED ANNUALLY BY THE ENGINEERING NEWS RECORD CONSTRUCTION INDEX

DU PAGE WATER COMMISSION
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COMPARATIVE STATEMENT OF REVENUES & EXPENDITURES
July 31, 2003

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REVENUE	July 31, 2003 Y-T-D CURRENT FISCAL YEAR	July 31, 2002 Y-T-D PRIOR FISCAL YEAR	INCREASE (DECREASE)	% INCREASE (% DECREASE)
OPERATIONS & MAINTENANCE REVENUES	12,098,753.94	12,494,453.46	(395,699.52)	-3.2%
FIXED COST REVENUES	2,229,082.26	2,541,189.45	(312,107.19)	-12.3%
SUBSEQUENT CUSTOMER DIFFERENTIAL REVENUE	250,769.34	257,772.23	(7,002.89)	-2.7%
EMERGENCY WATER SERVICE	3,742.44	0.00	3,742.44	N/A
SALES TAXES	7,572,870.82	7,540,579.88	32,290.94	0.4%
INVESTMENT INCOME	616,556.14	2,115,777.92	(1,499,221.78)	-70.9%
OTHER INCOME	41,437.14	204,187.02	(162,749.88)	-79.7%
TOTAL REVENUE	22,813,212.08	25,153,959.96	(2,340,747.88)	-9.3%
EXPENSES				
PERSONAL SERVICES	2,031,080.13	575,380.81	1,455,699.32	253.0%
PROFESSIONAL SERVICES	58,415.90	129,543.71	(71,127.81)	-54.9%
CONTRACTUAL SERVICES	157,133.26	84,232.18	72,901.08	86.5%
INSURANCE	520,236.18	304,736.52	215,499.66	70.7%
ADMINISTRATIVE COSTS	27,285.71	27,174.72	110.99	0.4%
WATER SUPPLY COSTS	13,285,915.93	12,785,994.73	499,921.20	3.9%
BOND INTEREST EXPENSE	3,156,891.77	3,350,436.74	(193,544.97)	-5.8%
LAND AND RIGHT OF WAY	2,995.00	2,995.00	0.00	0.0%
DEPRECIATION/CAPITAL EQUIPMENT PURCHASES	1,597,182.93	1,598,944.55	(1,761.62)	-0.1%
TOTAL OPERATING EXPENSES	20,837,136.81	18,859,438.96	1,977,697.85	10.5%
NET OPERATING INCOME	1,976,075.27	6,294,521.00	(4,318,445.73)	-68.6%
CONSTRUCTION EXPENDITURES	704,617.57	1,641,009.39	(936,391.82)	-57.1%
LEGISLATIVE TRANSFERS TO OTHER GOVERNMENTS	75,000,000.00	0.00	75,000,000.00	N/A
NET FUND TRANSACTIONS	(73,728,542.30)	4,653,511.61	(78,382,053.91)	-1684.4%
BEGINNING NET ASSETS	368,777,680.87	347,708,171.31		
ADD CONSTRUCTION EXPENDITURES TO BE CAPITALIZED	704,617.57	1,641,009.39		
ENDING NET ASSETS	295,753,756.14	354,002,692.31		

FUND SOURCE	COUPON RATE	PURCHASE DATE	MATURITY DATE	PURCHASED TO YIELD	MARKET YIELD	PAR VALUE	MARKET	AMORTIZED DISCOUNT (PREMIUM)	PURCHASE PRICE	ACCRUED INTEREST 07/31/03	BID PRICE 07/31/03
Water Fund Depository Accounts (WF-1210)											
Illinois Funds-Money Market	0.960%	07/31/03	08/01/03	0.960%	0.960%	\$ 1,080,017.46	\$ 1,080,017.46	\$ -	\$ 1,080,017.46	\$ -	100.000
Illinois Funds-Prime Fund	0.985%	07/31/03	08/01/03	0.985%	0.985%	1,782,286.44	1,782,286.44	-	1,782,286.44	-	100.000
				0.976%	0.976%	\$ 2,862,303.90	\$ 2,862,303.90	\$ -	\$ 2,862,303.90	\$ -	
Water Fund Oper. & Maint. Acct. (WF-1211)											
Illinois Funds-Money Market	0.960%	07/31/03	08/01/03	0.960%	0.960%	\$ 6,401,440.70	\$ 6,401,440.70	\$ -	\$ 6,401,440.70	\$ -	100.000
Illinois Funds-Prime Fund	0.985%	07/31/03	08/01/03	0.985%	0.985%	5,026,606.09	5,026,606.09	-	5,026,606.09	-	100.000
				0.971%	0.971%	\$ 11,428,046.79	\$ 11,428,046.79	\$ -	\$ 11,428,046.79	\$ -	
Revenue Bond Interest Account (WF-1212)											
One Group Government Money Market	0.351%	07/31/03	08/01/03	0.351%	0.351%	\$ 566.31	\$ 566.31	\$ -	\$ 566.31	\$ 0.02	100.000
U. S. Treas. Notes (Bank One Trust Company)	2.750%	05/09/03	10/31/03	1.105%	0.780%	640,000.00	642,800.00	(2,150.00)	644,950.00	4,400.00	100.438
U. S. Treas. Notes (Bank One Trust Company)	2.750%	06/03/03	10/31/03	1.064%	0.780%	640,000.00	642,800.00	(1,550.00)	644,350.00	4,400.00	100.438
U. S. Treas. Notes (Bank One Trust Company)	2.750%	07/08/03	10/31/03	0.822%	0.780%	638,000.00	640,791.25	(1,021.80)	641,813.05	4,386.25	100.438
				0.997%	0.780%	\$ 1,918,566.31	\$ 1,926,957.56	\$ (4,721.80)	\$ 1,931,679.36	\$ 13,186.27	
Revenue Bond Principal (WF-1213)											
One Group Government Money Market	0.351%	07/31/03	08/01/03	0.351%	0.351%	\$ 431.05	\$ 431.05	\$ -	\$ 431.05	\$ 0.03	100.000
U. S. Treas. Notes (Bank One Trust Company)	3.375%	05/09/03	04/30/04	1.178%	1.120%	884,000.00	898,365.00	(4,385.47)	902,750.47	7,458.75	101.625
U. S. Treas. Notes (Bank One Trust Company)	3.375%	06/03/03	04/30/04	1.090%	1.120%	821,000.00	834,341.25	(3,527.73)	837,868.98	6,927.19	101.625
U. S. Treas. Notes (Bank One Trust Company)	3.375%	07/08/03	04/30/04	1.012%	1.120%	820,000.00	833,325.00	(2,306.25)	835,631.25	6,918.75	101.625
				1.095%	1.120%	\$ 2,525,431.05	\$ 2,566,462.30	\$ (10,219.45)	\$ 2,576,681.75	\$ 21,304.72	
Revenue Bond Debt Svc. Reserve (WF-1214)											
U. S. Treas. Bills (Bank One Trust)	0.000%	07/23/03	09/25/03	0.863%	0.880%	\$ 17,941,000.00	\$ 17,916,440.76	\$ 2,551.60	\$ 17,913,889.16	\$ -	99.863
				0.863%	0.880%	\$ 17,941,000.00	\$ 17,916,440.76	\$ 2,551.60	\$ 17,913,889.16	\$ -	
Water Fund Oper. & Maint. Res. (WF-1215)											
Illinois Funds-Money Market	0.960%	07/31/03	08/01/03	0.960%	0.960%	\$ 1,159,162.80	\$ 1,159,162.80	\$ -	\$ 1,159,162.80	\$ -	100.000
Illinois Funds-Prime Fund	0.985%	07/31/03	08/01/03	0.985%	0.985%	189,338.96	189,338.96	-	189,338.96	-	100.000
U. S. Treas. Notes (Bank One Capital Markets)	4.250%	12/12/01	11/15/03	2.967%	0.920%	5,000,000.00	5,045,312.50	(73,632.81)	5,118,945.31	44,270.83	100.906
U. S. Treas. Notes (RBC Dain Rauscher)	3.375%	06/13/02	04/30/04	2.957%	1.120%	4,000,000.00	4,065,000.00	35,000.00	4,030,000.00	33,750.00	101.625
				2.705%	1.003%	\$ 10,348,501.76	\$ 10,458,814.26	\$ (38,632.81)	\$ 10,497,447.07	\$ 78,020.83	
Water Fund Depreciation Account (WF-1216)											
Illinois Funds-Money Market	0.960%	07/31/03	08/01/03	0.960%	0.960%	\$ 867,254.77	\$ 867,254.77	\$ -	\$ 867,254.77	\$ -	100.000
Illinois Funds-Prime Fund	0.985%	07/31/03	08/01/03	0.985%	0.985%	756,071.67	756,071.67	-	756,071.67	-	100.000
U. S. Treas. Notes (RBC Dain Rauscher)	3.375%	06/13/02	04/30/04	2.957%	1.120%	4,000,000.00	4,065,000.00	35,000.00	4,030,000.00	33,750.00	101.625
				2.390%	1.078%	\$ 5,623,326.44	\$ 5,688,326.44	\$ 35,000.00	\$ 5,653,326.44	\$ 33,750.00	

FUND SOURCE	COUPON RATE	PURCHASE DATE	MATURITY DATE	PURCHASED TO YIELD	MARKET YIELD	PAR VALUE	MARKET	AMORTIZED DISCOUNT (PREMIUM)	PURCHASE PRICE	ACCRUED INTEREST 07/31/03	BID PRICE 07/31/03
Water Fund General Account (WF-1217)											
Illinois Funds-Money Market	0.960%	07/31/03	08/01/03	0.960%	0.960%	\$ 4,672,898.05	\$ 4,672,898.05	\$ -	\$ 4,672,898.05	\$ -	100.000
Illinois Funds-Prime Fund	0.985%	07/31/03	08/01/03	0.985%	0.985%	8,899,487.84	8,899,487.84	-	8,899,487.84	-	100.000
F.H.L.B. (D. Rauscher)	6.875%	11/30/01	08/15/03	2.951%	1.072%	5,000,000.00	5,011,000.00	(313,318.14)	5,324,318.14	157,552.08	100.220
F.H.L.B. (D L J)	3.750%	11/13/02	02/13/04	1.569%	1.158%	10,000,000.00	10,137,000.00	(133,367.60)	10,270,367.60	171,875.00	101.370
U. S. Treas. Notes (Dain Rauscher)	7.250%	01/31/02	05/15/04	3.204%	1.150%	10,000,000.00	10,471,875.00	(412,425.00)	10,884,300.00	151,041.67	104.719
F.H.L.B. (RBC D. Rauscher)	3.625%	06/14/02	10/15/04	3.403%	1.330%	10,000,000.00	10,265,625.00	217,968.75	10,047,656.25	105,729.17	102.656
				2.273%	1.133%	\$ 48,572,385.89	\$ 49,457,885.89	\$ (641,141.99)	\$ 50,099,027.88	\$ 586,197.92	
Sales Tax Funds (WF-1230)											
Illinois Funds-Money Market	0.960%	07/31/03	08/01/03	0.960%	0.960%	\$ 15,601,622.25	\$ 15,601,622.25	\$ -	\$ 15,601,622.25	\$ -	100.000
Illinois Funds-Prime Fund	0.985%	07/31/03	08/01/03	0.985%	0.985%	-	-	-	-	-	100.000
F.H.L.B. (D. Rauscher)	6.875%	11/30/01	08/15/03	2.951%	1.072%	5,000,000.00	5,011,000.00	(313,318.14)	5,324,318.14	157,552.08	100.220
Cert. of Deposit (West Suburban Bank)	2.480%	10/15/02	10/15/03	2.480%	2.480%	64,900.00	64,900.00	-	64,900.00	1,274.39	100.000
Cert. of Deposit (Suburban Bank & Trust)	2.000%	10/16/02	10/16/03	2.000%	2.000%	6,000,000.00	6,000,000.00	-	6,000,000.00	94,684.93	100.000
Cert. of Deposit (Oak Brook Bank)	1.700%	01/15/03	01/15/04	1.700%	1.700%	6,000,000.00	6,000,000.00	-	6,000,000.00	55,052.05	100.000
U. S. Treas. Notes (Bank One Capital Markets)	4.250%	12/12/01	11/15/03	2.967%	0.920%	5,000,000.00	5,045,312.50	(73,632.82)	5,118,945.32	44,270.83	100.906
Cert. of Deposit (Mid America Bank)	1.600%	04/15/03	04/15/04	1.600%	1.600%	6,000,000.00	6,000,000.00	-	6,000,000.00	28,142.47	100.000
F.H.L.B. (ABN AMRO)	3.375%	06/21/02	05/14/04	3.002%	1.259%	10,000,000.00	10,164,900.00	96,150.00	10,068,750.00	70,312.50	101.649
Cert. of Deposit (Winfield Community Bank)	2.000%	06/17/03	06/15/04	2.000%	2.000%	1,000,000.00	1,000,000.00	-	1,000,000.00	2,410.96	100.000
Cert. of Deposit (West Suburban Bank)	1.500%	07/16/03	07/15/04	1.500%	1.500%	5,935,100.00	5,935,100.00	-	5,935,100.00	3,658.62	100.000
F.H.L.B. (RBC D. Rauscher)	3.625%	09/12/02	10/15/04	2.400%	1.330%	10,000,000.00	10,265,625.00	17,825.00	10,247,800.00	105,729.17	102.656
F.H.L.B. (RBC D. Rauscher)	4.000%	10/17/02	02/15/05	2.462%	1.740%	10,000,000.00	10,334,375.00	(10,125.00)	10,344,500.00	183,333.33	103.344
				2.066%	1.379%	\$ 80,601,622.25	\$ 81,422,834.75	\$ (283,100.96)	\$ 81,705,935.71	\$ 746,421.33	
2001 G. O. Bonds Debt Service (WF-1243)											
ABN AMRO Government Money Market	0.828%	07/31/03	08/01/03	0.828%	0.828%	\$ 2,412.89	\$ 2,412.89	\$ -	\$ 2,412.89	\$ 1.69	100.000
U. S. Treas. Notes (LaSalle Bank)	3.625%	02/28/03	08/31/03	1.156%	0.550%	1,955,000.00	1,959,276.56	(19,626.37)	1,978,902.93	29,528.65	100.219
U. S. Treas. Notes (LaSalle Bank)	3.000%	02/28/03	02/29/04	1.219%	1.030%	10,388,000.00	10,501,618.75	(69,388.59)	10,571,007.34	129,850.00	101.094
U. S. Treas. Notes (LaSalle Bank)	3.000%	03/05/03	02/29/04	1.052%	1.030%	287,000.00	290,139.06	(2,331.88)	292,470.94	3,587.50	101.094
U. S. Treas. Notes (LaSalle Bank)	3.000%	03/07/03	02/29/04	1.073%	1.030%	338,000.00	341,696.88	(2,640.62)	344,337.50	4,225.00	101.094
				1.202%	0.958%	\$ 12,970,412.89	\$ 13,095,144.14	\$ (93,987.46)	\$ 13,189,131.60	\$ 167,192.84	
TOTAL ALL FUNDS				1.892%	1.176%	\$ 194,791,597.28	\$ 196,823,216.79	\$ (1,034,252.87)	\$ 197,857,469.66	\$ 1,646,073.91	
July 31, 2003	90 DAY US TREASURY YIELD			0.780%							

DU PAGE WATER COMMISSION - ACCOUNTS PAYABLE 09-Jul-03 TO 07-Aug-03

VENDOR VOLUME
ACCOUNTS PAYABLE SPREADSHEET
08/14/03

VENDOR	DESCRIPTION	VENDOR AMOUNT	CUMULATIVE VENDOR AMOUNT	CUMULATIVE VENDOR AMOUNT %
DuPage County Treasurer	Requirements of State of Illinois Publ. Act 93-0226	15,000,000.00	15,000,000.00	77.129%
Chicago, City of: Supt. of Wtr. Coll.	Water Supply: 07/01/03-07/31/03	3,143,677.30	18,143,677.30	93.293%
Rossi Contractors, Inc.	Cont. TW-2: Partial Invoice No. 34	362,337.95	18,506,015.25	95.156%
Rossi Contractors, Inc.	Cont. BOV-1: Partial Invoice No. 12	244,724.37	18,750,739.62	96.415%
Gallagher, AJ Risk Mgmt Svcs PR	Liability Coverage	144,832.00	18,895,571.62	97.159%
Alvord, Burdick & Howson	Engineering Services	139,054.45	19,034,626.07	97.874%
Maxcor Inc.	Tank Washing, Painting, Repairs: Partial Invoice No. 2	106,992.92	19,141,618.99	98.424%
Chicago, City of: Dept. of Water	Electric Service: 06/03/03-07/02/03	103,630.00	19,245,248.99	98.957%
Holland & Knight	Legal Services: June 2003	45,642.80	19,290,891.79	99.192%
Chicago, City of: Dept. of Water	Operation Costs Lex. Sta.: 06/01/03-06/30/03	37,334.87	19,328,226.66	99.384%
CTE Engineers, Inc.	Eng. Serv. - Emergency Operations Plan & MS-15	18,870.98	19,347,097.64	99.481%
McGladrey & Pullen, LLP	Audit - FY03	12,000.00	19,359,097.64	99.543%
J.U.L.I.E.	Utility Locates: June & July 2003	10,531.80	19,369,629.44	99.597%
Tank Industry Consultants	Conslt. Serv. for Wtr Strg Tanks Painting: 06/29/03-07/26/03	9,913.64	19,379,543.08	99.648%
Rose Paving Co.	Crackseal, Sealcoat, Lot Mark, Asphalt Remove & Replace	9,872.00	19,389,415.08	99.699%

DU PAGE WATER COMMISSION - ACCOUNTS PAYABLE 09-Jul-03 TO 07-Aug-03

VENDOR VOLUME
ACCOUNTS PAYABLE SPREADSHEET
08/14/03

VENDOR	DESCRIPTION	VENDOR AMOUNT	CUMULATIVE VENDOR AMOUNT	CUMULATIVE VENDOR AMOUNT %
Fox River Graphics Inc.	SCADA/Instrumentation	5,500.00	19,394,915.08	99.727%
Commonwealth Edison	Meter Station, ROV, CP, Tank Site Electric Service	5,442.27	19,400,357.35	99.755%
Acres Group, Inc.	Landscape Mgmt Serv: August 2003, Tree Replacement	4,935.80	19,405,293.15	99.780%
Grainger	Meter Station Maintenance, Maintenance Supplies	3,817.65	19,409,110.80	99.800%
Basic Chemical Solutions, LLC	Sodium Hypochlorite	3,150.00	19,412,260.80	99.816%
Seeco Consultants, Inc.	Material Testing - BOV-1 & TW-2: 05/16/03-06/15/03	3,114.50	19,415,375.30	99.832%
Cook County Collector	Annual License Agreement: 07/01/03-06/30/04	2,995.00	19,418,370.30	99.847%
Avalon Petroleum Company	Gasoline	2,808.00	19,421,178.30	99.862%
SPI Energy Group	CTC for 2003 & Beyond, Eval. of On-Site Generation Proposals	2,306.25	19,423,484.55	99.874%
West-Hill Auto Body	Repairs to Towmaster Trailer: M-090117T	2,000.00	19,425,484.55	99.884%
Total Facility Maintenance, Inc.	DPPS Cleaning Services: August 2003	1,925.83	19,427,410.38	99.894%
CDW Government, Inc.	HP Laser Jet Printer, Office Supplies	1,602.09	19,429,012.47	99.902%
Lesman Instrument Company	Specialty Float Switch, Transient Suppressor for Float Switch	1,590.27	19,430,602.74	99.910%
SBC	Backup Telemetry, DPPS, Tank Site #1 Service	1,580.37	19,432,183.11	99.918%
Illinois State Police	Criminal Background Checks, Radio Com. Serv.: 07/03-09/03	1,532.50	19,433,715.61	99.926%

DU PAGE WATER COMMISSION - ACCOUNTS PAYABLE 09-Jul-03 TO 07-Aug-03

VENDOR VOLUME
ACCOUNTS PAYABLE SPREADSHEET
08/14/03

VENDOR	DESCRIPTION	VENDOR AMOUNT	CUMULATIVE VENDOR AMOUNT	CUMULATIVE VENDOR AMOUNT %
Chapman and Cutler	Arbitrage Rebate Calculation	1,500.00	19,435,215.61	99.934%
Chicago Tribune	Employment Ad	1,305.00	19,436,520.61	99.941%
Midas Auto Systems Experts	Vehicle Maintenance: M-63636	944.88	19,437,465.49	99.946%
HSQ Technology	SCADA Support Serv.: 06/01/03-07/31/03, Repair Circuit Board	914.50	19,438,379.99	99.950%
AKT-1 Industries, Inc.	Maintenance Supplies	823.50	19,439,203.49	99.955%
Neenah Foundry Company	Pipeline Supplies	802.75	19,440,006.24	99.959%
FullLife Safety Center	Maintenance Supplies	765.40	19,440,771.64	99.963%
Discount Tire Co., Inc.	Vehicle Maintenance: M-63636	665.68	19,441,437.32	99.966%
MK Battery	Batteries, Spent Batteries Returned for Recycling	657.60	19,442,094.92	99.969%
Thermographic Testing Inc.	Annual Infrared Survey of Electrical Distribution System	550.00	19,442,644.92	99.972%
North Shore Uniform	Uniforms - Pipelines & Operations	531.52	19,443,176.44	99.975%
Verizon Wireless	Cellular Phone Serv.: 06/25/03-08/11/03	391.89	19,443,568.33	99.977%
Ziebell Water Service Products, Inc.	Pipeline Supplies	386.80	19,443,955.13	99.979%
Elmhurst Chevrolet	Vehicle Maintenance: M-80328	344.34	19,444,299.47	99.981%
Naperville, City of	Meter Sta. Service: 06/16/03-07/15/03	298.33	19,444,597.80	99.982%

DU PAGE WATER COMMISSION - ACCOUNTS PAYABLE 09-Jul-03 TO 07-Aug-03

VENDOR VOLUME
ACCOUNTS PAYABLE SPREADSHEET
08/14/03

VENDOR	DESCRIPTION	VENDOR AMOUNT	CUMULATIVE VENDOR AMOUNT	CUMULATIVE VENDOR AMOUNT %
Choice Coffee Co.	Coffee	221.50	19,444,819.30	99.983%
ThyssenKrupp Elevator Company	Elevator Maintenance: 08/01/03-08/31/03	218.42	19,445,037.72	99.985%
Federal Express Corp.	Messenger Service	207.09	19,445,244.81	99.986%
AT&T Wireless Service - Chicago	Cellular Phone Serv.: 06/27/03-07/26/03	201.82	19,445,446.63	99.987%
Mel's Ace Hardware	Pipeline & Maintenance Supplies, Vehicle Maintenance	187.62	19,445,634.25	99.988%
Rental Max L.L.C.	Tree Chipper - Rental	185.30	19,445,819.55	99.989%
Program Professional Service, Inc.	Window Washing DPPS: July 2003	167.00	19,445,986.55	99.989%
SBC Paging	Pager Service: 08/01/03-08/31/03	156.07	19,446,142.62	99.990%
Waste Management North	Refuse Disposal	149.87	19,446,292.49	99.991%
Tree Towns Repro Service	Mylar Plan Reproductions	148.77	19,446,441.26	99.992%
Aerex Pest Control	Exterminator - DPPS, Serv. Bldg, Pump & Motor Rm: Jul. '03	138.00	19,446,579.26	99.993%
LaBarge, Inc.	Corrosion Telemetry: 06/24/03-07/23/03	124.75	19,446,704.01	99.993%
Soooper Lube	Vehicle Maintenance	120.75	19,446,824.76	99.994%
PC Magazine Publication Services	PC Magazine Subscription Renewal - 3 Years	120.00	19,446,944.76	99.994%
Red Wing Shoe Store	Safety Shoes: K. Niles	120.00	19,447,064.76	99.995%

DU PAGE WATER COMMISSION - ACCOUNTS PAYABLE 09-Jul-03 TO 07-Aug-03

VENDOR VOLUME
ACCOUNTS PAYABLE SPREADSHEET
08/14/03

VENDOR	DESCRIPTION	VENDOR AMOUNT	CUMULATIVE VENDOR AMOUNT	CUMULATIVE VENDOR AMOUNT %
Newark InOne	SCADA/Instrumentation	117.87	19,447,182.63	99.996%
Specialty Mat Service	Floor Mat Service: July 2003	116.80	19,447,299.43	99.996%
Home Depot	Maintenance Supplies	114.37	19,447,413.80	99.997%
NICOR	DPPS Service: 06/12/03-07/15/03	104.60	19,447,518.40	99.997%
Illinois Paper Company	Pick-Up Roller & Maintenance - Laser Printer	104.00	19,447,622.40	99.998%
Cintas First Aid & Safety	First Aid Supplies	84.75	19,447,707.15	99.998%
Viking Office Products	Office Supplies	72.77	19,447,779.92	99.999%
Illinois Section AWWA	Water Treatment Seminar	70.00	19,447,849.92	99.999%
Nextel Communications	Cellular Phone Serv.: 06/09/03-07/08/03	58.40	19,447,908.32	99.999%
Suburban Laboratories, Inc.	Water Testing	50.00	19,447,958.32	100.000%
Johnston Supply of Naperville	Maintenance Supplies	40.07	19,447,998.39	100.000%
Kovilic Construction	Tank Site #1: 07/01/03-07/31/03	19.63	19,448,018.02	100.000%
Menards - Hillside	Maintenance Supplies	18.48	19,448,036.50	100.000%
Total Accounts Payable		19,448,036.50		