



# **DuPage Water Commission**

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

**NOTICE IS HEREBY GIVEN THAT THE RESCHEDULED MARCH 2003 FINANCE COMMITTEE MEETING OF THE DU PAGE WATER COMMISSION WILL BE HELD AT 6:30 P.M. ON WEDNESDAY, MARCH 12, 2003, AT ITS OFFICES LISTED BELOW. THE AGENDA FOR THE RESCHEDULED MARCH 2003 REGULAR COMMITTEE MEETING IS AS FOLLOWS:**

## **AGENDA**

**FINANCE COMMITTEE  
WEDNESDAY, MARCH 12, 2003  
6:30 P.M.**

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

- I. Roll Call
- II. Approval of Minutes of January 9, 2003
- III. Approval of Minutes of January 15, 2003
- IV. Treasurer's Report – February, 2003
- V. Financial Statements – February, 2003
- VI. Accounts Payable
- VII. Cash and Investment Review – December 31, 2002
- VIII. Insurance Coverage
- IX. Retention of Financial Advisor
- X. Financial Review
  - A. Net Asset (Fund Balance) Analysis
  - B. Five Year Capital Improvement Program
  - C. Self Insurance Study

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.

D. Outstanding Revenue and General Obligation Bonds

XI. Non-Recurring Items

A. Review the original Charter Customer Agreements and Accounts

B. What is the basis for reimbursement for customer infrastructure and what are the criteria for comparison between Charter Customers and Subsequent Customers

C. Return on investment and feasibility of pre-payments of the General Obligation and Revenue Bonds

D. Impact/Connection Fee Study

**DRAFT**

**MINUTES OF A MEETING OF THE  
FINANCE COMMITTEE  
OF THE DU PAGE WATER COMMISSION  
HELD ON JANUARY 9, 2003**

The meeting was called to order at 6:40 p.m. at the offices of the DuPage Water Commission, 600 E. Butterfield Rd., Elmhurst, Illinois 60126. Committee members in attendance: A. Poole, Committee Chairman, J. Tenison, J. Janicik and B. Krajewski. Also in attendance: Commission Chairman M. Vondra (*ex officio*) and R. Skiba.

**MINUTES OF MEETINGS – DECEMBER 12, 2002**

Motion by Commissioner Tenison, seconded by Commissioner Janicik, to approve the minutes of the December 12, 2002 Finance Committee meeting. This motion carried unanimously.

**TREASURER'S REPORT – DECEMBER, 2002**

The Committee reviewed the December, 2002 Treasurer's Report. Motion by Commissioner Tenison, seconded by Commissioner Janicik to recommend acceptance of the report by the full Commission at its meeting of January 9, 2003.

**FINANCIAL STATEMENTS - DECEMBER, 2002**

The Committee reviewed the December, 2002 financial statements. After a brief discussion, the Committee accepted the report.

**ACCOUNTS PAYABLE**

The Committee reviewed the revised accounts payable in the amount of \$3,696,477.71. Staff identified the revisions for and discussed them with the Committee. Motion by Commissioner Janicik, seconded by Commissioner Tenison, to recommend approval of the revised accounts payable at the January 9, 2003 Commission meeting.

**PROPERTY INSURANCE COVERAGE**

The Committee reviewed a staff memo regarding coverage for acts of terrorism that had been either limited or excluded from the Commission's November 1, 2002 insurance renewals. The Commission covers its property using four different insurance policies provided by three different insurance carriers as described in the staff memo.

Motion by Commissioner Janicik, seconded by Commissioner Tenison, to recommend the Commission accept the Allianz Insurance extended coverage for \$51,141.59, but decline the extended coverage from Sheffield Insurance. Motion carried unanimously.

The Committee requested a list of companies and marketing activities related to the November 1, 2002 insurance program. Staff will provide this information for the February Committee meeting.

#### **LIABILITY INSURANCE CARRIER RATING**

The Commission's insurance broker advised of a downgrade of Kemper Insurance Company by A.M. Best. The change in rating is from "Excellent" to "Very Good." No change was made to Kemper's reserve funds rating.

Trying to change carriers at this time does not appear to be imperative. However, the broker will pursue a change in carrier if the Commission so directs.

The Committee directed staff to keep this item on the agenda. Staff is to continue monitoring and reporting any further changes in this carrier rating.

#### **FIVE YEAR CAPITAL PLAN**

Commission Chairman Vondra ask the Committee to consider the possibility of a tap on fee. This fee would be charged by the Commission's customers on new housing projects and remitted by the customer to the Commission. Chairman Vondra asked for a recommendation from the Committee. Commissioner Janicik stated his agreement that such a fee should be studied. Commissioner Poole did not agree this type of fee is necessary.

Motion by Commissioner Janicik, seconded by Commissioner Tenison for purposes of discussion, that the Committee and staff review impact fees assessed on behalf of the Commission by its customers on new housing projects within the customers' corporate boundaries.

Commissioner Poole believes that the higher fixed cost burden placed on growing Commission customers is equivalent to an impact fee. Commissioner Tenison questioned whether impact fees could take the place of fixed cost payment. Staff stated that any change in the method of assessing fixed costs would require an amendment to the Commission's contract with its customers.

The Committee then voted unanimously to approve the motion to study impact fees.

### **BASIS FOR REIMBURSEMENT FOR CUSTOMER INFRASTRUCTURE**

Commission Chairman Vondra has been asked how the Commission handled the construction of customer connection infrastructure. What were the financing differences between charter customer and subsequent customer connection infrastructure? What were the disadvantages for subsequent customers?

Staff reported that this had been considered in establishing the subsequent customer pricing structure. A memo will be prepared for the Commission as to how these differences were handled.

### **RETENTION OF FINANCIAL ADVISOR**

Staff reported that five responses had been received to the Commission's request for financial advisor services (RFP's). Because the RFP's were issued based on a December 12, 2002 Finance Committee motion which was narrower in scope than the Commission directive given later that same date, staff had not opened these proposals.

Commissioner Janicik had noticed this discrepancy. He also thought it was ill advised to have sent the RFP's to only financial advisors with prior service or interest in the Commission. However, since the process is underway, he suggested the RFP's be opened with the Committee seeking a broader scope of service to include a review of such things as debt retirement, review of reserve balance adequacy and insurance exposures through an addendum to the RFP.

Motion by Commissioner Janicik, seconded by Commissioner Tenison, to open the RFP responses then draft an addendum to the RFP for review at the next Committee meeting, requesting a response for the expansion of financial advisory services to include debt retirement, review of reserve balance adequacy and insurance exposures. Motion carried unanimously.

### **ADJOURNMENT**

With no further business to come before the Committee, the meeting was adjourned at 7:28 p.m.

**MINUTES OF A MEETING OF THE  
FINANCE COMMITTEE  
OF THE DU PAGE WATER COMMISSION  
HELD ON JANUARY 15, 2003**

The meeting was called to order at 3:50 p.m. at the offices of the DuPage Water Commission, 600 E. Butterfield Rd., Elmhurst, Illinois 60126. Committee members in attendance: A. Poole, Committee Chairman, J. Tenison, B. Krajewski and J. Janicik. Also in attendance: Commissioner Chaplin, J. Holzwart, R. Martin, R. Skiba and P. Modaff (Village of Woodridge).

**PROPERTY INSURANCE COVERAGE**

The Committee discussed that the Commission was able to obtain only \$40 million of underground property insurance coverage. The original cost of the Commission's system of watermain is \$321 million. In addition, the Commission still has an equity interest in the 12-foot diameter tunnel connecting the Lexington pump station to the Chicago water supply. This tunnel originally cost over \$27 million. As of November 1, 2001, the Commission's broker estimated replacement cost for these facilities was nearly \$410 million.

Staff explained the Commission adopted a policy in 1992 of holding unencumbered cash in the amount of 5% of the cost of the Commission's original total construction costs. This amount was to be increased annually by the change in the Engineering News Record's construction index. This reserve currently stands at \$27.3 million.

Having cash available for emergency system repairs avoids borrowing under duress. It also allows for repairs to commence without waiting for the resolution of any questions of insurance coverage. The policy issue considered is the continuing appropriation of a 5% contingency reserve in the current insurance milieu.

Commissioner Tenison suggested the something less than 5% might be adequate. Because of budget timing, implementing any change in policy such as that may be difficult for May 1<sup>st</sup>, the General Manager stated. It was also noted that this is part of the overall financial review for which services of a financial advisor are being sought.

**FIVE YEAR CAPITAL PLAN**

The General Manager reviewed the changes made to the Five-Year Capital Plan. He advised the Committee that all such changes had been incorporated into the plan. Three scenarios were presented to the Committee. The first, as directed by the

Commission, contained a rate structure starting at \$1.65 per thousand gallons effective May 1, 2003 with \$0.05 increases each succeeding May 1<sup>st</sup>. Commissioner Poole requested the second scenario. It contains a flat \$1.65 per thousand gallons rate. A \$1.55 per thousand-gallon scenario was run at the request of Commissioner Thorn.

Commissioner Tenison asked if the Commission still needed sales tax revenues to fund its operations. Maybe it was time to voluntarily drop this source of funds.

Commissioner Poole thought this might be possible, but only after all systems construction is complete and when all outstanding bonds have been retired. In addition to the projects in the Five-Year Plan, the Commission has, in the past, considered acquiring the Lexington Pumping Station. Sales taxes may be an appropriate funding source if this opportunity arises.

Commissioner Janicik noted that the Commission's sales tax is within the purview of the State Legislature. The legislature could remove this revenue source at any time. If that happened, the Commission's water rate would increase significantly.

The General Manager agreed with that concern. However, it was noted that the sales tax was implemented by the legislature in 1986 after passage of an advisory referendum within the Commission's service area.

#### **RETENTION OF FINANCIAL ADVISOR**

The General Manager reviewed a summary of the responses received to the Commission's request for proposals (RFP's) for financial advisory services. He noted that only Speer Financial and Norene & Associates had served the Commission in this capacity. Also proposing were William Blair and Company, and North American Capital Opportunities, Inc. & Public Sector Group (individually and collectively). During the issue of the 2001 General Obligation Refunding Bonds, Ehlers & Associates had served only a limited role in pricing the bonds.

Commissioner Janicik noted that the proposal itself was too limited. The Committee wanted to consider an overall financial plan including possibly refunding or retiring outstanding bonds as well as review of fund retention policies and adequacy of insurance coverage.

Commissioner Poole asked about the cost for preparation of a disclosure document mentioned in one of the proposals. The General Manager stated that, if the revenue bonds were refunded, the underwriters' counsel would likely prepare such a document.

Commissioner Krajewski suggested an addendum to the RFP to expand the scope of financial advisory service. Commissioner Tenison asked if the addendum would go only to

the five firms that had proposed. As the process has already begun, the Committee consensus was to send the addendum to only those five firms.

Staff will prepare an addendum to the RFP. The expansion of scope of financial advisory services requested will include the refunding and/or retirement of outstanding bonds, as well as the review of reserve balance and insurance coverage adequacy.

### **ADJOURNMENT**

With no further business to come before the Committee, the meeting was adjourned at 5:05 p.m.





# DuPage Water Commission

## MEMORANDUM

TO: General Manager

FROM: Financial Administrator

DATE: March 6, 2003

SUBJECT: Notes of discussion of Finance Committee members of the DuPage Water Commission, February 13, 2003, no quorum being present

Committee members A. Poole, Committee Chairman and J. Janicik were the only members to attend the Finance Committee. There being no quorum present, no Committee meeting was held. Commissioner Poole and Janicik, however, reviewed and discussed the agenda items toward their presentation to the Commission at its regular meeting of February 13, 2003. Commission Chairman M. Vondra, Commissioner W. Mueller, B. Proczko representing Hinsdale, P. Modaff representing Woodridge and R. Skiba were present for these discussions.

Minutes of meeting – January 9, 2003. Commissioner Janicik noted that his participation in this meeting was via telephone link.

Treasurer's report – January, 2003. The two Commissioners reviewed the January, 2003 Treasurer's Report. They will recommend acceptance of the report by the full Commission at its meeting of February 13, 2003.

Financial statements - January, 2003. The two Commissioners reviewed the January, 2003 Financial Statements. There were no questions from either Commissioner.

Accounts payable. The two Commissioners reviewed the accounts payable in the amount of \$3,977,267.57. Staff noted the payment to Hayes Plumbing was subject to satisfactory completion of all Commission contract closeout procedures and requirements. The two Commissioners will recommend approval of the accounts payable at the February 13, 2003 Commission meeting.

Retention of financial advisor. Commission Chairman Vondra suggested tabling this item to allow staff time to develop additional information to be used in the Commission's overall financial review. He suggested asking the proposing financial advisors to allow the Commission an additional 60 days to review the proposals received January 8, 2003.

Tentative draft management budget. Staff informed the two Commissioners present that, after Commission action at its February 13, 2003 regular meeting, the Tentative Draft Management Budget would be mailed to the Commission's customers prior to March 1, 2003. Staff will also notify the customers of a public hearing on the Tentative Draft Management Budget to be held by the Commission, at its offices, at 7:30 p.m. Thursday, April 10, 2003 as part of its regular monthly meeting.

Committee size. Commissioner Janicik suggested increasing the Committee size to six so two Committee members can meet to talk about Commission business without constituting a majority of a quorum.

Board/Minutes/FC 2003-02.Notes Only.doc



# DuPage Water Commission

## MEMORANDUM

TO: General Manager  
FROM: Financial Administrator  
DATE: March 6, 2003  
SUBJECT: Financial Report – February 28, 2003

### WATER FUND

Total revenue was 0.2% less than budget as of February 28th. Year-to-date, water sales were 0.7% less than budget. February sales tax collections (for sales made in November) were \$403,663 (13.34%) less than February, 2002. In the first ten months of the fiscal year, collections were \$1,234,122 (4.5%) less than fiscal year 2001-02.

Investment yields were budgeted at 2.5% but have been under 2% all fiscal year. Declining interest rates have caused increases in the market value of the Commission's portfolio. This is the reason for the positive variance in this line item.

Other income represents construction reimbursements for additional customer facilities. These projects were delayed in the prior fiscal year, but are now, for the most part, completed. The over budget condition in the revenue item represents catching up on projects from last fiscal year.

Total expenses were 3.9% less than budget. The bond interest line item is below budget and will remain so for the entire fiscal year due to a budgeting error. Professional service costs were over budget due to the efforts to solve the water quality problem in areas of unincorporated DuPage County. Contractual services are less than budget due to a delayed start of the blow-off valve repair project.

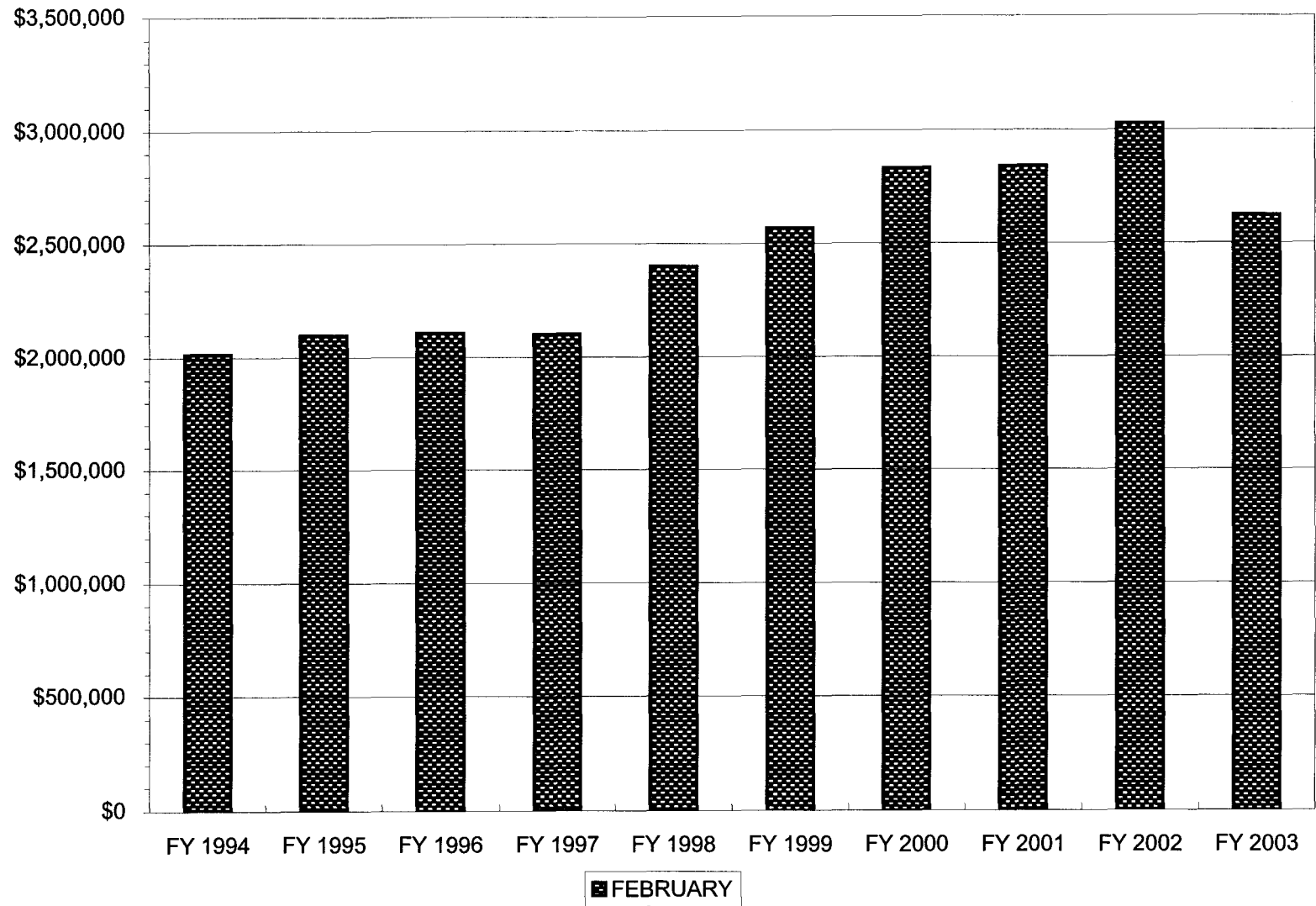
Water supply costs exceed the budget by 1.2%. This is mainly due to higher than expected electrical costs. Since there have been no self insured claims to date (budgeted at \$1.02 million), the insurance expense line is 50.7% under budget.

## **INVESTMENT PORTFOLIO**

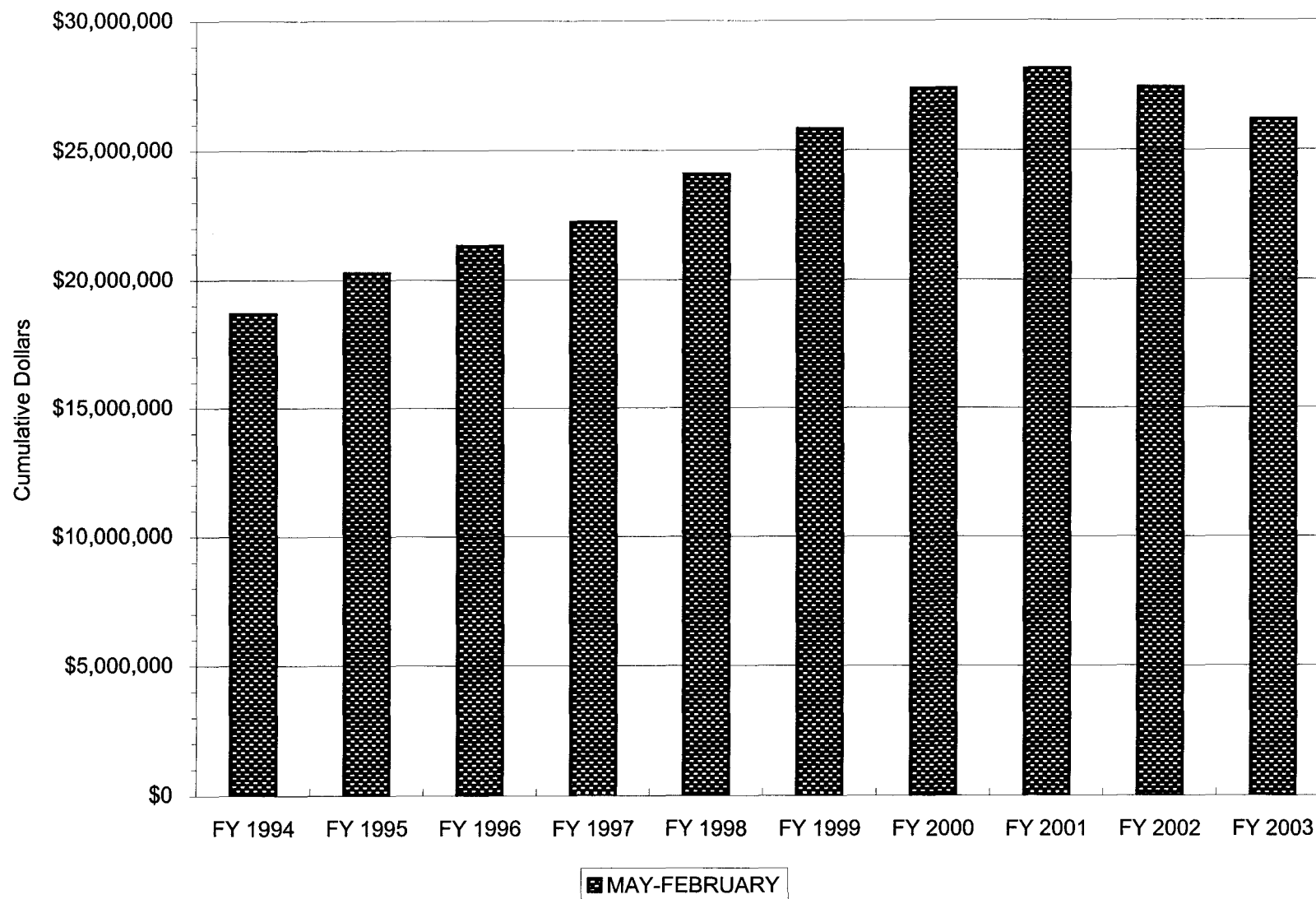
The Commission's investment portfolio market value totals \$206.6 million. It is earning approximately 1.38% based on market yield and 2.15% based on original purchase price. The benchmark yield adopted by the Commission was 1.13% at February 28, 2003.

Commission funds are invested as follows: United States Treasury obligations (38.9%), United States Agency obligations (29.9%), the Illinois Funds Money Market Fund (5.7%), the Illinois Funds Prime Funds (8.0%), certificates of deposit (12.1%) and government money market funds (5.4%). The government money market funds were used on March 1, 2003 to make timely payment on the Commissions general obligation bonds.

**DuPage Water Commission  
Sales Tax Analysis Current Month**



**DuPage Water Commission  
Sales Tax Analysis Year to Date**



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	13,340.94	9,118.72	3,050.57	0.00	0.00	1,171.65	0.00	0.00	0.00
INVESTMENTS	206,608,937.68	3,047,010.39	9,779,928.93	2,712,734.13	7,955,037.14	17,958,038.99	9,565,332.66	5,882,066.98	149,708,788.46
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	5,767,421.37	5,767,421.37	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SALES TAX RECEIVABLE	7,920,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,920,000.00
ACCOUNTS RECEIVABLE-OTHER	857,370.18	857,370.18	0.00	0.00	0.00	0.00	0.00	0.00	0.00
INTEREST RECEIVABLE	1,395,338.70	0.00	0.00	51,621.48	151,384.91	0.00	106,979.17	45,000.00	1,040,353.14
INVENTORIES & PREPAIDS	608,162.66	608,162.66	0.00	0.00	0.00	0.00	0.00	0.00	0.00
FIXED ASSETS	425,903,405.38	425,903,405.38	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CONSTRUCTION IN PROGRESS	19,655,993.80	19,655,993.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LESS: ACCUMULATED DEPRECIATION	(65,030,647.61)	(65,030,647.61)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DEFERRED WATER SUPPLY CONTRACT COST	13,591,878.39	13,591,878.39	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL ASSETS</b>	<b>617,291,201.49</b>	<b>404,409,713.28</b>	<b>9,782,979.50</b>	<b>2,764,355.61</b>	<b>8,106,422.05</b>	<b>17,959,210.64</b>	<b>9,672,311.83</b>	<b>5,927,066.98</b>	<b>158,669,141.60</b>
<b>LIABILITIES &amp; EQUITY</b>									
ACCOUNTS PAYABLE	3,284,745.29	0.00	3,284,745.29	0.00	0.00	0.00	0.00	0.00	0.00
ACCRUED PAYROLL & TAXES	192,694.22	0.00	192,694.22	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
BONDS PAYABLE CURRENT	18,005,000.00	1,600,833.33	0.00	0.00	8,004,166.67	0.00	0.00	0.00	8,400,000.00
ACCRUED INTEREST	5,103,960.83	0.00	0.00	2,742,635.83	0.00	0.00	0.00	0.00	2,361,325.00
ACCRUED LIABILITIES	359,834.12	0.00	359,834.12	0.00	0.00	0.00	0.00	0.00	0.00
CONTRACT RETENTION	1,152,425.45	0.00	1,152,425.45	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	3,056,129.11	3,056,129.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LONG TERM BONDS PAYABLE	219,614,256.50	219,614,256.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL LIABILITIES</b>	<b>250,769,045.52</b>	<b>224,271,218.94</b>	<b>4,989,699.08</b>	<b>2,742,635.83</b>	<b>8,004,166.67</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>10,761,325.00</b>
<b>NET ASSETS</b>									
UNRESTRICTED FUNDS									
HELD FOR EMERGENCY REPAIRS AND OTHER CONTINGENCIES (a)	27,300,000.00	0.00	0.00	0.00	0.00	121,998.14	85,750.99	927,066.98	26,165,183.89
RESERVED FOR WATER RATE STABILIZATION	50,680,181.67	7,232,954.21	0.00	0.00	0.00	0.00	0.00	0.00	43,447,227.46
RESERVED FOR THE ACQUISITION OF CAPITAL ASSETS	54,179,372.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	54,179,372.93
<b>TOTAL UNRESTRICTED FUNDS</b>	<b>132,159,554.60</b>	<b>7,232,954.21</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>121,998.14</b>	<b>85,750.99</b>	<b>927,066.98</b>	<b>123,791,784.28</b>
RESTRICTED BY ORDINANCE/RESOLUTION	61,457,061.24	0.00	4,793,280.42	21,719.78	102,255.38	17,837,212.50	9,586,560.84	5,000,000.00	24,116,032.32
INVESTED IN PROPERTY PLANT AND EQUIPMENT	172,905,540.13	172,905,540.13	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL NET ASSETS</b>	<b>366,522,155.97</b>	<b>180,138,494.34</b>	<b>4,793,280.42</b>	<b>21,719.78</b>	<b>102,255.38</b>	<b>17,959,210.64</b>	<b>9,672,311.83</b>	<b>5,927,066.98</b>	<b>147,907,816.60</b>
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<b>617,291,201.49</b>	<b>404,409,713.28</b>	<b>9,782,979.50</b>	<b>2,764,355.61</b>	<b>8,106,422.05</b>	<b>17,959,210.64</b>	<b>9,672,311.83</b>	<b>5,927,066.98</b>	<b>158,669,141.60</b>

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

DU PAGE WATER COMMISSION  
WATER FUND  
GENERAL LEDGER  
BALANCE SHEET - GENERAL ACCOUNT DETAIL  
February 28, 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	149,708,788.46	53,235,067.60	72,875,437.94	23,598,282.92
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	7,920,000.00	0.00	7,920,000.00	0.00
ACCOUNTS RECEIVABLE-OTHER	0.00	0.00	0.00	0.00
INTEREST RECEIVABLE	1,040,353.14	377,343.75	661,959.99	1,049.40
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
<b>TOTAL ASSETS</b>	<b>158,669,141.60</b>	<b>53,612,411.35</b>	<b>81,457,397.93</b>	<b>23,599,332.32</b>
<b>LIABILITIES &amp; EQUITY</b>				
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
BONDS PAYABLE CURRENT	8,400,000.00	0.00	0.00	8,400,000.00
ACCRUED INTEREST	2,361,325.00	0.00	0.00	2,361,325.00
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
<b>TOTAL LIABILITIES</b>	<b>10,761,325.00</b>	<b>0.00</b>	<b>0.00</b>	<b>10,761,325.00</b>
<b>NET ASSETS</b>				
UNRESTRICTED FUNDS				
HELD FOR EMERGENCY REPAIRS AND OTHER CONTINGENCIES	26,165,183.89	10,165,183.89	16,000,000.00	0.00
RESERVED FOR WATER RATE STABILIZATION	43,447,227.46	43,447,227.46	0.00	0.00
RESERVED FOR THE ACQUISITION OF CAPITAL ASSETS	54,179,372.93	0.00	54,179,372.93	0.00
<b>TOTAL UNRESTRICTED FUNDS</b>	<b>123,791,784.28</b>	<b>53,612,411.35</b>	<b>70,179,372.93</b>	<b>0.00</b>
RESTRICTED BY ORDINANCE/RESOLUTION	24,116,032.32	0.00	11,278,025.00	12,838,007.32
INVESTED IN PROPERTY PLANT AND EQUIPMENT	0.00	0.00	0.00	0.00
<b>TOTAL NET ASSETS</b>	<b>147,907,816.60</b>	<b>53,612,411.35</b>	<b>81,457,397.93</b>	<b>12,838,007.32</b>
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<b>158,669,141.60</b>	<b>53,612,411.35</b>	<b>81,457,397.93</b>	<b>23,599,332.32</b>



DU PAGE WATER COMMISSION  
WATER FUND  
GENERAL LEDGER  
STATEMENT OF REVENUES & EXPENDITURES  
February 28, 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	2,902,711.21	36,540,299.19	36,792,647.08	(252,347.89)	99.3%
FIXED COST REVENUES	847,063.17	8,470,631.60	8,470,631.67	(0.07)	100.0%
SUBSEQUENT CUSTOMER DIFFERENTIAL REVENUE	79,982.16	826,440.15	855,368.73	(28,928.58)	96.6%
EMERGENCY WATER SERVICE	551.10	10,004.55	0.00	10,004.55	N/A
SALES TAXES	2,623,260.70	26,181,926.49	27,742,384.18	(1,560,457.69)	94.4%
INVESTMENT INCOME	426,704.53	5,237,547.17	3,773,972.60	1,463,574.57	138.8%
OTHER INCOME	500.00	536,083.88	308,789.04	227,294.84	173.6%
<b>TOTAL REVENUE</b>	<b>6,880,772.87</b>	<b>77,802,933.03</b>	<b>77,943,793.30</b>	<b>(140,860.27)</b>	<b>99.8%</b>
<b>EXPENSES</b>					
PERSONAL SERVICES	151,240.45	1,909,647.16	2,027,307.70	117,660.54	94.2%
PROFESSIONAL SERVICES	9,649.24	351,745.51	207,652.82	(144,092.69)	169.4%
CONTRACTUAL SERVICES	3,280.40	188,883.56	616,028.22	427,144.66	30.7%
INSURANCE	17,139.76	647,654.49	1,313,409.18	665,754.69	49.3%
ADMINISTRATIVE COSTS	8,191.33	87,885.13	109,539.94	21,654.81	80.2%
WATER SUPPLY COSTS	3,302,489.04	39,307,018.20	38,853,447.86	(453,570.34)	101.2%
BOND INTEREST EXPENSE	1,109,455.44	11,160,765.66	12,681,740.84	1,520,975.18	88.0%
LAND AND RIGHT OF WAY	0.00	3,495.00	4,993.11	1,498.11	70.0%
DEPRECIATION/CAPITAL EQUIPMENT PURCHASES	557,443.82	5,331,853.66	5,579,001.33	247,147.67	95.6%
<b>TOTAL OPERATING EXPENSES</b>	<b>5,158,889.48</b>	<b>58,988,948.37</b>	<b>61,393,121.00</b>	<b>2,404,172.63</b>	<b>96.1%</b>
<b>NET OPERATING INCOME</b>	<b>1,721,883.39</b>	<b>18,813,984.66</b>	<b>16,550,672.30</b>	<b>2,263,312.36</b>	<b>113.7%</b>
CONSTRUCTION EXPENDITURES	121,625.14	5,586,598.73	6,899,134.24	1,312,535.51	81.0%
<b>NET FUND TRANSACTIONS</b>	<b>1,600,258.25</b>	<b>13,227,385.93</b>	<b>9,651,538.06</b>	<b>3,575,847.87</b>	<b>137.0%</b>
BEGINNING NET ASSETS		347,708,171.31			
ADD CONSTRUCTION EXPENDITURES TO BE CAPITALIZED		5,586,598.73			
<b>ENDING NET ASSETS</b>		<b>366,522,155.97</b>			

FUND SOURCE	COUPON RATE	PURCHASE DATE	MATURITY DATE	PURCHASED TO YIELD	MARKET YIELD	PAR VALUE	MARKET	AMORTIZED DISCOUNT (PREMIUM)	PURCHASE PRICE	ACCRUED INTEREST 02/28/03	BID PRICE 02/28/03
<b>Water Fund Depository Accounts (WF-1210)</b>											
Illinois Funds-Money Market	1.229%	02/28/03	03/01/03	1.229%	1.229%	\$ 1,273,101.71	\$ 1,273,101.71	\$ -	\$ 1,273,101.71	\$ -	100.000
Illinois Funds-Prime Fund	1.285%	02/28/03	03/01/03	1.285%	1.285%	1,773,908.68	1,773,908.68	-	1,773,908.68	-	100.000
				1.262%	1.262%	\$ 3,047,010.39	\$ 3,047,010.39	\$ -	\$ 3,047,010.39	\$ -	
<b>Water Fund Oper. &amp; Maint. Acct. (WF-1211)</b>											
Illinois Funds-Money Market	1.229%	02/28/03	03/01/03	1.229%	1.229%	\$ 4,776,950.75	\$ 4,776,950.75	\$ -	\$ 4,776,950.75	\$ -	100.000
Illinois Funds-Prime Fund	1.285%	02/28/03	03/01/03	1.285%	1.285%	5,002,978.18	5,002,978.18	-	5,002,978.18	-	100.000
				1.258%	1.258%	\$ 9,779,928.93	\$ 9,779,928.93	\$ -	\$ 9,779,928.93	\$ -	
<b>Revenue Bond Interest Account (WF-1212)</b>											
One Group Government Money Market	0.627%	02/28/03	03/01/03	0.627%	0.627%	\$ 378.18	\$ 378.18	\$ -	\$ 378.18	\$ 5.65	100.000
U. S. Treas. Notes (Banc One Trust Company)	5.750%	11/07/02	04/30/03	1.214%	1.040%	686,000.00	690,930.63	(9,968.43)	700,899.06	13,148.33	100.719
U. S. Treas. Notes (Banc One Trust Company)	5.750%	12/04/02	04/30/03	1.191%	1.040%	670,000.00	674,815.63	(7,537.50)	682,353.13	12,841.67	100.719
U. S. Treas. Notes (Banc One Trust Company)	5.750%	01/09/03	04/30/03	1.145%	1.040%	669,000.00	673,808.44	(4,599.37)	678,407.81	12,822.50	100.719
U. S. Treas. Notes (Banc One Trust Company)	5.750%	02/06/03	04/30/03	1.130%	1.040%	668,000.00	672,801.25	(2,244.06)	675,045.31	12,803.33	100.719
				1.170%	1.040%	\$ 2,693,378.18	\$ 2,712,734.13	\$ (24,349.36)	\$ 2,737,083.49	\$ 51,621.48	
<b>Revenue Bond Principal (WF-1213)</b>											
One Group Government Money Market	0.627%	02/28/03	03/01/03	0.627%	0.627%	\$ 270.25	\$ 270.25	\$ -	\$ 270.25	\$ 6.57	100.000
U. S. Treas. Notes (Banc One Trust Company)	5.750%	06/11/02	04/30/03	2.154%	1.040%	1,581,000.00	1,592,363.44	(38,228.08)	1,630,591.52	30,302.50	100.719
U. S. Treas. Notes (Banc One Trust Company)	5.750%	07/10/02	04/30/03	2.148%	1.040%	768,000.00	773,520.00	(18,450.00)	791,970.00	14,720.00	100.719
U. S. Treas. Notes (Banc One Trust Company)	5.750%	08/05/02	04/30/03	1.556%	1.040%	765,000.00	770,498.44	(17,899.80)	788,398.24	14,662.50	100.719
U. S. Treas. Notes (Banc One Trust Company)	5.750%	09/13/02	04/30/03	1.638%	1.040%	765,000.00	770,498.44	(14,164.45)	784,662.89	14,662.50	100.719
U. S. Treas. Notes (Banc One Trust Company)	5.750%	10/07/02	04/30/03	1.459%	1.040%	172,000.00	173,236.25	(2,909.22)	176,145.47	3,296.67	100.719
U. S. Treas. Notes (Banc One Trust Company)	5.750%	10/08/02	04/30/03	1.460%	1.040%	591,000.00	595,247.81	(9,834.61)	605,082.42	11,327.50	100.719
U. S. Treas. Notes (Banc One Trust Company)	5.750%	11/07/02	04/30/03	1.214%	1.040%	913,000.00	919,562.19	(13,267.03)	932,829.22	17,499.17	100.719
U. S. Treas. Notes (Banc One Trust Company)	5.750%	12/04/02	04/30/03	1.191%	1.040%	782,000.00	787,620.63	(8,797.49)	796,418.12	14,988.33	100.719
U. S. Treas. Notes (Banc One Trust Company)	5.750%	01/09/03	04/30/03	1.145%	1.040%	781,000.00	786,613.44	(5,369.37)	791,982.81	14,969.17	100.719
U. S. Treas. Notes (Banc One Trust Company)	5.750%	02/06/03	04/30/03	1.147%	1.040%	780,000.00	785,606.25	(2,589.84)	788,196.09	14,950.00	100.719
				1.575%	1.040%	\$ 7,898,270.25	\$ 7,955,037.14	\$ (131,509.89)	\$ 8,086,547.03	\$ 151,384.91	
<b>Revenue Bond Debt Svc. Reserve (WF-1214)</b>											
U. S. Treas. Bills (Banc One Trust)	0.000%	10/11/02	04/10/03	1.563%	1.180%	\$ 17,982,000.00	\$ 17,958,038.99	\$ 114,365.52	\$ 17,843,673.47	\$ -	99.867
				1.563%	1.180%	\$ 17,982,000.00	\$ 17,958,038.99	\$ 114,365.52	\$ 17,843,673.47	\$ -	
<b>Water Fund Oper. &amp; Maint. Res. (WF-1215)</b>											
Illinois Funds-Money Market	1.229%	02/28/03	03/01/03	1.229%	1.229%	\$ 174,696.20	\$ 174,696.20	\$ -	\$ 174,696.20	\$ -	100.000
Illinois Funds-Prime Fund	1.285%	02/28/03	03/01/03	1.285%	1.285%	188,448.96	188,448.96	-	188,448.96	-	100.000
U. S. Treas. Notes (Banc One Capital Markets)	4.250%	12/12/01	11/15/03	2.967%	1.180%	5,000,000.00	5,104,687.50	(14,257.81)	5,118,945.31	61,979.17	102.094
U. S. Treas. Notes (RBC Dain Rauscher)	3.375%	06/13/02	04/30/04	2.957%	1.220%	4,000,000.00	4,097,500.00	67,500.00	4,030,000.00	45,000.00	102.438
				2.898%	1.200%	\$ 9,363,145.16	\$ 9,565,332.66	\$ 53,242.19	\$ 9,512,090.47	\$ 106,979.17	

FUND SOURCE	COUPON RATE	PURCHASE DATE	MATURITY DATE	PURCHASED TO YIELD	MARKET YIELD	PAR VALUE	MARKET	AMORTIZED DISCOUNT (PREMIUM)	PURCHASE PRICE	ACCRUED INTEREST 02/28/03	BID PRICE 02/28/03
Water Fund Depreciation Account (WF-1216)											
Illinois Funds-Money Market	1.229%	02/28/03	03/01/03	1.229%	1.229%	\$ 1,032,049.29	\$ 1,032,049.29	\$ -	\$ 1,032,049.29	\$ -	100.000
Illinois Funds-Prime Fund	1.285%	02/28/03	03/01/03	1.285%	1.285%	752,517.69	752,517.69	-	752,517.69	-	100.000
U. S. Treas. Notes (RBC Dain Rauscher)	3.375%	06/13/02	04/30/04	2.957%	1.220%	4,000,000.00	4,097,500.00	67,500.00	4,030,000.00	45,000.00	102.438
				2.440%	1.230%	\$ 5,784,566.98	\$ 5,882,066.98	\$ 67,500.00	\$ 5,814,566.98	\$ 45,000.00	
Water Fund General Account (WF-1217)											
Illinois Funds-Money Market	1.229%	02/28/03	03/01/03	1.229%	1.229%	\$ 2,361,693.80	\$ 2,361,693.80	\$ -	\$ 2,361,693.80	\$ -	100.000
Illinois Funds-Prime Fund	1.285%	02/28/03	03/01/03	1.285%	1.285%	4,479,498.80	4,479,498.80	-	4,479,498.80	-	100.000
U. S. Treas. Strip-int (ABN AMRO)	0.000%	03/19/02	05/15/03	2.661%	1.080%	10,000,000.00	9,978,125.00	279,349.50	9,698,775.50	-	99.781
F.H.L.B. (D. Rauscher)	6.875%	11/30/01	08/15/03	2.951%	1.214%	5,000,000.00	5,126,500.00	(197,818.14)	5,324,318.14	14,322.92	102.530
F.H.L.B. (D L J)	3.750%	11/13/02	02/13/04	1.569%	1.263%	10,000,000.00	10,233,000.00	(37,367.60)	10,270,367.60	15,625.00	102.330
U. S. Treas. Notes (Dain Rauscher)	7.250%	01/31/02	05/15/04	3.204%	1.220%	10,000,000.00	10,712,500.00	(171,800.00)	10,884,300.00	211,458.33	107.125
F.H.L.B. (RBC D. Rauscher)	3.625%	06/14/02	10/15/04	3.403%	1.420%	10,000,000.00	10,343,750.00	296,093.75	10,047,656.25	135,937.50	103.438
				2.553%	1.246%	\$ 51,841,192.60	\$ 53,235,067.60	\$ 168,457.51	\$ 53,066,610.09	\$ 377,343.75	
Sales Tax Funds (WF-1230)											
Illinois Funds-Money Market	1.229%	02/28/03	03/01/03	1.229%	1.229%	\$ 2,237,994.12	\$ 2,237,994.12	\$ -	\$ 2,237,994.12	\$ -	100.000
Illinois Funds-Prime Fund	1.285%	02/28/03	03/01/03	1.285%	1.285%	4,378,156.32	4,378,156.32	-	4,378,156.32	-	100.000
Cert. of Deposit (Mid America Bank)	2.750%	04/12/02	04/15/03	2.750%	2.750%	6,000,000.00	6,000,000.00	-	6,000,000.00	145,561.64	100.000
Cert. of Deposit (Winfield Community Bank)	3.000%	06/17/02	06/17/03	3.000%	3.000%	1,000,000.00	1,000,000.00	-	1,000,000.00	21,041.10	100.000
Cert. of Deposit (West Suburban Bank)	3.000%	07/16/02	07/16/03	3.000%	3.000%	5,935,100.00	5,935,100.00	-	5,935,100.00	110,734.33	100.000
F.H.L.B. (D. Rauscher)	6.875%	11/30/01	08/15/03	2.951%	1.214%	5,000,000.00	5,126,500.00	(197,818.14)	5,324,318.14	14,322.92	102.530
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	599.71	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	44,383.56	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	12,295.89	100.000
U. S. Treas. Notes (Banc One Capital Markets)	4.250%	12/12/01	11/15/03	2.967%	1.180%	5,000,000.00	5,104,687.50	(14,257.82)	5,118,945.32	61,979.17	102.094
F.H.L.B. (ABN AMRO)	3.375%	06/21/02	05/14/04	3.002%	1.341%	10,000,000.00	10,240,600.00	171,850.00	10,068,750.00	98,437.50	102.406
F.H.L.B. (RBC D. Rauscher)	3.625%	09/12/02	10/15/04	2.400%	1.420%	10,000,000.00	10,343,750.00	95,950.00	10,247,800.00	135,937.50	103.438
F.H.L.B. (RBC D. Rauscher)	4.000%	10/17/02	02/15/05	2.462%	1.630%	10,000,000.00	10,443,750.00	99,250.00	10,344,500.00	16,666.67	104.438
				2.464%	1.725%	\$ 71,616,150.44	\$ 72,875,437.94	\$ 154,974.04	\$ 72,720,463.90	\$ 661,959.99	
2001 G. O. Bonds Debt Service (WF-1243)											
ABN AMRO Government Money Market	1.051%	02/28/03	03/01/03	1.051%	1.051%	\$ 11,054,134.48	\$ 11,054,134.48	\$ -	\$ 11,054,134.48	\$ 1,049.40	100.000
U. S. Treas. Notes (LaSalle Bank)	3.625%	02/28/03	08/31/03	1.156%	1.160%	1,955,000.00	1,977,604.69	(1,298.24)	1,978,902.93	-	101.156
U. S. Treas. Notes (LaSalle Bank)	3.000%	02/28/03	02/29/04	1.219%	1.220%	10,388,000.00	10,566,543.75	(4,463.59)	10,571,007.34	-	101.719
				1.135%	1.136%	\$ 23,397,134.48	\$ 23,598,282.92	\$ (5,761.83)	\$ 23,604,044.75	\$ 1,049.40	
TOTAL ALL FUNDS				2.150%	1.384%	\$ 203,402,777.41	\$ 206,608,937.68	\$ 396,918.18	\$ 206,212,019.50	\$ 1,395,338.70	
February 28, 2003				90 DAY US TREASURY YIELD	1.130%						

# McGladrey & Pullen

Certified Public Accountants

## INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

To the Honorable Chairman and  
Members of the Board of Commissioners  
of the DuPage Water Commission

We have performed the procedures enumerated below, which were agreed to by management and the Board of Commissioners of the DuPage Water Commission (the Commission), solely to assist you in evaluating the Commission's compliance with its cash and investment policies and practices during the period from September 1, 2002 to December 31, 2002. Management is responsible for the Commission's compliance with those policies and practices and for its cash and investment records. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the DuPage Water Commission. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

The procedures and the associated findings are as follows:

1. For bank accounts at December 31, 2002, we:
  - a. Obtained copies of the bank reconciliations prepared by the Commission.
  - b. Confirmed the bank balances and compared the balances on the confirmation received from the bank to the amounts shown on the bank reconciliations and found them to be in agreement.
  - c. Compared book balances shown on the reconciliations to the amounts recorded in the general ledger and found them to be in agreement.
  - d. Reviewed supporting documentation for all reconciling items over \$5,000, and noted no undocumented reconciling items.
2. From a list provided by the Commission's staff of all transfers made during the period from September 1, 2002 to December 31, 2002, we selected all transfers over \$500,000 and judgmentally selected 5 transfers less than \$500,000 and:
  - a. Compared the amount of each of the transfers to bank documents and found them to be in agreement.

- b. Noted that each transfer was made to an account authorized by the Commission, as set forth in the Commission's Investment Policy (amended by Resolution No. R-27-90) and that each transfer was made to an account in the Commission's name.
- c. Noted that each transfer was properly recorded in the Commission's general ledger.

These procedures covered 97% of the dollar amount of all such transfers made during the period from September 1, 2002 to December 31, 2002 based on total transfers as shown on the list provided by the Commission's staff.

3. For Commission investments held at December 31, 2002, we:

- a. Confirmed that each investment is held in the Commission's name by an authorized trust agent, or in a money market fund held by a bond trustee, or at the Commission's office.
- b. Noted that the type of investment agreed with the description of an authorized investment as set forth in the Commission's Investment Policy (amended by Resolutions No. R-14-00 and R-60-00) and Illinois State statutes (30 ILCS 235/2).

4. From a list provided by the Commission's staff of investment purchases over \$500,000 made during the period September 1, 2002 to December 31, 2002, we:

- a. Compared the purchase price on the list to the amount of cash disbursed per bank or investment broker documents and found them to be in agreement.
- b. Noted that the type of investment agreed with the description of an authorized investment as set forth in the Commission's Investment Policy and Illinois State statutes (30 ILCS 235/2).

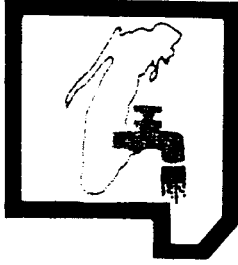
These procedures covered 100% of the dollar amount of investments purchased during the period from September 1, 2002 to December 31, 2002, based on total investment purchases as shown on a listing provided by the Commission's staff.

We were not engaged to and did not conduct an examination, the objective of which would be the expression of an opinion on compliance. We also were not engaged to and did not conduct an audit, the objective of which would be the expression of an opinion on cash and investments. Accordingly, we do not express such opinions. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the DuPage Water Commission and is not intended to be and should not be used by anyone other than these specified parties.

*McGladrey & Pullen, LLP*

Schaumburg, Illinois  
January 16, 2003



## **DU PAGE WATER COMMISSION**

600 E. BUTTERFIELD ROAD • ELMHURST, IL • 60126-4642  
(630) 834-0100 • FAX: (630) 834-0120

February 28, 2003

SEE ATTACHED LIST

### **REQUEST FOR PROPOSAL TIME EXTENSION**

Dear \_\_\_\_\_ :

The DuPage Water Commission appreciates your January 8, 2003 response to its request for proposals (RFP) to perform the services of financial advisor in the current or forward-current refunding of its 1993 Water Revenue Bonds. As we discussed by phone, the Commission, in considering broadening its original scope of service requested, has requested its staff to internally develop additional information before proceeding. Therefore, the Commission is asking for a 60-day extension of time to review your original response to the January 8<sup>th</sup> RFP.

Please contact the Commission if you are unable to honor this request.

Thank you.

Very truly yours,

Richard H. Skiba, Jr.  
Financial Administrator  
/bss

cc: J. Holzwart

ACCOUNTING/CORRESPONDENCE/RFP-FINANCIAL ADVISORS EXTRA 60 DAYS.2003.02.28

Mr. Thomas Lanctot  
Principal  
William Blair & Company  
222 W. Adams St.  
Chicago IL 60606

Mr. John Glennon  
North American Capital  
Opportunities  
455 N. City Front Plaza, # 3100A  
Chicago IL 60611

Mr. Steve H. Larson  
Financial Advisor  
Ehlers & Associates  
1001 E. Chicago Ave., Suite 135  
Naperville IL 60540

Mr. Ronald V. Norene  
President  
R. V. Norene & Associates  
1701 Lake Avenue, Suite 215  
Glenview IL 60025

Mr. David F. Phillips  
Vice President  
Speer Financial  
1 North LaSalle St., Suite 4100  
Chicago IL 60602





# DuPage Water Commission

TO: Finance Committee

FROM: General Manager

DATE: February 6, 2003

SUBJECT: Customer Infrastructure Funding

Chairman Vondra has asked the Finance Committee to consider, as a non-recurring item, the equity of the Commission pricing model for Subsequent Customers as it relates to local facilities. Each Subsequent Customer is required to pay for the cost of any new facilities required to connect the Subsequent Customer to the Commission's existing system.

At a minimum, it is necessary to construct a new feeder main to connect the Subsequent Customer to the existing system as well as a metering station to measure the amount of water being delivered to the Subsequent Customer. A pressure adjusting station is frequently needed to adjust the Commission's system pressure to that of the receiving Subsequent Customer's system pressure.

**Local Facilities Costs.** Subsequent Customers must reimburse the Commission for the actual cost incurred by the Commission to construct the local facilities required to connect the Subsequent Customer to the Commission's system. These costs may be paid in one lump sum or financed as part of the water rate over the life of the Subsequent Contract at a minimum interest rate of 10% per year. The lump sum, of course, avoids this interest charge. This charge is a substitute for the portions of the Fixed Costs Payments made by Charter Customers for the local facilities that serve only the Charter Customers (see Charter Customer Facilities Credit below). In addition to these Commission constructed facilities, the Subsequent Customer needs to construct, at its own expense, a pressure or rate control facility if they are directly connected to the Commission. Such costs are incurred directly by the Subsequent Customer and are not a part of the Commission's water rate.

**Charter Customer Facilities Credit.** Subsequent Customers receive a 43.32% credit against required current fiscal year fixed cost payments. This adjustment guarantees that Subsequent Customers do not, in effect, pay for local facilities built as part of the original project that serve only the Charter Customers (see

accompanying chart). These facilities include feeder mains, metering stations and pressure adjusting stations. This credit offsets the requirement that Subsequent Customers pay for their own local connection facilities cost.

**Missed Fixed Costs.** This charge is designed to recover the amount of Fixed Costs that would have been paid by a Subsequent Customer if the Subsequent Customer had been a Customer as of January, 1989. The Charter Customer Facilities Credit also applies to this element of Subsequent Customer pricing. As a result, Subsequent Customers are obligated for only 56.68% of their proportionate share of missed fixed cost balance representing common facilities (see accompanying chart). These costs may be paid in one lump sum or financed as part of the water rate over the life of the Subsequent Contract at an interest rate of 10% per year.

**Storage.** Subsequent Customers must immediately develop and maintain water storage capacity equal to two times their average daily water demand minus credits for Commission storage and active shallow wells. This obligation will be imposed on Charter Customers only when, and if, the City of Chicago requires it.

cc: Chairman and Commissioners

Accounting\Correspondence\Customer Infrastructure Funding.doc

DU PAGE WATER COMMISSION  
 USE OF BOND PROCEEDS  
 FOR MISSED FIXED COST CALCULATION  
 April 30, 1992

ITEMS	SUPPLY CONSTRUCTION (G. O. BONDS)	DISTRIBUTION CONSTRUCTION (REVENUE BONDS)	DISTRIBUTION CONSTRUCTION %
-----			
CONSTRUCTION COSTS (04/30/92 AUDIT)			
-----			
12 FOOT DIAMETER TUNNEL	\$ 26,557,903		
CHICAGO PUMP STATION	52,336,068		
90 INCH TRANSMISSION MAIN	52,775,093		
DU PAGE PUMP STATION	47,846,669		
DU PAGE TRANSMISSION MAINS		\$ 123,978,698	
DU PAGE STORAGE		15,770,956	
		-----	
COMMON FACILITIES		\$ 139,749,654	56.68%
		-----	
FEEDER MAINS		\$ 65,353,899	
METER STATIONS		19,775,501	
PRESSURE ADJUSTING STATIONS		21,693,600	
		-----	
CHARTER CUSTOMER FACILITIES		\$ 106,823,000	43.32%
		-----	
TOTAL FACILITIES	\$ 179,515,733	\$ 246,572,654	100.00%
	=====	=====	=====



# DuPage Water Commission

## MEMORANDUM

TO: Charter Customers and Bond Trustees  
FROM: James J. Holzwart, General Manager  
DATE: February 18, 2003  
SUBJECT: FY 2003-04 Tentative Draft Budget

On February 13, 2003, the Commission reviewed the tentative draft fiscal year 2003-04 budget. It is being sent to you as required by Section 7(L) of the Water Purchase Contract. This draft is subject to further review and adoption by the Commission. The information presented, however, should be helpful in preparing your own budgets. Consequently, it is important to share this information with personnel in your organization involved with your budget process.

The fiscal year 2003-04 tentative draft budget contemplates \$94.1 million of revenue and \$75.6 million of operating expenses. For purposes of Generally Accepted Accounting Principles (GAAP), this provides net revenue to the Commission of \$18.5 million. These net revenues will be the main source for funding expenditures that cannot be shown on the GAAP budget. These items are \$9.2 million of construction expenditures, \$8.8 million of general obligation bond principal and \$9.6 million revenue bond principal payments. It should be noted that the \$6.8 million of depreciation expense requires no cash outlay. As a result, the budget is balanced with just over \$2.3 million of positive funding flow.

The Commission will increase the use of sales tax funds to reduce the customers' fixed cost payment to 50% of the required amount. The fixed cost rate will average \$0.27 per 1,000 gallons. This is a \$0.04 reduction from the fiscal year 2002-03 budgeted fixed cost rate. Operations and maintenance payments for fiscal year 2003-04 are based on a rate of \$1.38 per thousand gallons. This is \$0.04 more than last fiscal year. The combined Charter Customer O&M and fixed cost rate will remain \$1.65 per 1,000 gallons (average).

In each of the detail sections of the budget, there is a narrative explaining the makeup of the various budget items. A table on page 4 is provided to assist customers in budgeting for both Fixed Cost and Operations and Maintenance payments for fiscal year 2003-04. A copy of the Commission's Five-Year Capital Improvement Plan is included with this mailing to further explain new construction and major repairs included in the Budget.

The budget is tentatively scheduled to be adopted after a public hearing on April 10, 2003. You will be notified of the exact time of that public hearing in a separate mailing. In the meantime, if you have any questions regarding the budget, please feel free to call Rick Skiba or me at the Commission's office. We will be happy to answer any questions you may have.

cc: Chairman & Commissioners  
Argonne National Lab  
Citizens Utilities Company of Illinois  
City of Oakbrook Terrace  
Village of Winfield

Chapman and Cutler  
Moody's  
Standard and Poor's  
Fitch IBCA



## **DU PAGE WATER COMMISSION**

600 E. BUTTERFIELD ROAD • ELMHURST, IL • 60126-4642

(630) 834-0100 • FAX: (630) 834-0120

March 3, 2003

SEE ATTACHED LISTS

Subject: DuPage Water Commission  
Draft 2003-04 Budget

Dear :

The DuPage Water Commission's draft budget for the period May 1, 2003, through April 30, 2004, has been duly placed on file in the Commission office. This is to notify you that the Management Budget Ordinance hearing will be held by the Commission, at its offices, at 7:30 P.M. Thursday, April 10, 2003.

Notice of this public hearing on the Management Budget Ordinance is given to you in accordance with Section 7(L) of the Water Purchase and Sales Contract. If you have any questions, please feel free to contact me.

Very truly yours,

Richard H. Skiba, Jr.  
Financial Administrator  
/vb

cc: «CC1MGR»  
«CC2Other»

ACCOUNTING\BUDGET\FY2004 HEARING NOTICE  
ACCOUNTING\CORRESPONDENCE\SEND FINANCE REPORT OTHERS  
ADMINISTRATION\LIST\CUSTOMER CONTACT DATA  
CHAIRMAN AND COMMISSIONERS  
MAUREEN CROWLEY

Mr. Ed Krauss  
Public Finance Department  
Moody's Investor Service  
99 Church Street  
New York, NY 10007

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Standards Board  
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Norwalk, Connecticut 06856-5116

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135 South LaSalle Street  
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Milwaukee, WI 53202

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Chapman & Cutler  
111 W. Monroe - 16th Floor  
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Skillman, NJ 08558

FT Interactive Data  
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Village of Addison  
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Village Manager  
Village of Carol Stream  
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Village President  
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Clarendon Hills, IL 60514-1292

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City Manager  
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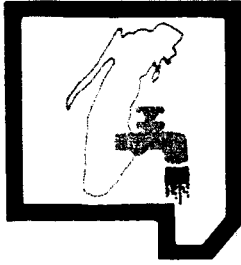
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## **DU PAGE WATER COMMISSION**

600 E. BUTTERFIELD ROAD • ELMHURST, IL • 60126-4642

(630) 834-0100 • FAX: (630) 834-0120

February 17, 2003

SEE ATTACHED LIST

Dear :

Enclosed are the unaudited DuPage Water Commission's financial statements for January 31, 2003. If you have any questions about these statements, please call me.

Very truly yours,

Richard H. Skiba, Jr.  
Financial Administrator

/vpb  
Enc.

cc: James Holzwart, DWC

Accounting/Correspondence/QTFINRPT.DOC  
Accounting/Correspondence/SEND FINANCE REPORT OTHERS  
Accounting/Correspondence/FINANCIAL REPORTS SEND CUSTOMERS  
Accounting/Correspondence/FINANCE REPORTS SEND FIN OFF

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