



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 JUNE 2004 FINANCE COMMITTEE MEETING OF THE DU PAGE WATER COMMISSION WILL BE HELD AT 7:00 P.M. ON THURSDAY, JUNE 10, 2004, AT ITS OFFICES LISTED BELOW. THE AGENDA FOR THE RESCHEDULED MAY 2004 REGULAR COMMITTEE MEETING IS AS FOLLOWS:

AGENDA

**FINANCE COMMITTEE
THURSDAY, JUNE 10, 2004
7:00 P.M.**

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

COMMITTEE MEMBERS

A. Poole, Chair
E. Chaplin
T. Feltes (designated)
G. Mathews (designated)
J. Vrdolyak (designated)

- I. Roll Call
- II. Approval of Minutes for Committee Meeting of April 7, 2004
- III. Treasurer's Report – May, 2004
- IV. Financial Statements – May, 2004
- V. Accounts Payable
- VI. Arbitrage Rebate Contract
- VII. Liability and Property Insurance
- VIII. Ordinance O-13-04: Annual Budget and Appropriation Ordinance for the Fiscal Year Commencing May 1, 2004 and Ending April 30, 2005

Board\Agendas\FC 2004-06.doc

**MINUTES OF A MEETING OF THE
FINANCE COMMITTEE
OF THE DU PAGE WATER COMMISSION
HELD ON APRIL 7, 2004**

The meeting was called to order at 6:42 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 and E. Chaplin. Also in attendance: Commissioners J. Vrdolyak, W. Murphy, T. Feltes, Chairman M. Vondra, Treasurer R. Thorn, J. Perry (Woodridge), B. Proczko (Hinsdale), G. Webster (Glen Ellyn) and R. Skiba.

MINUTES OF MEETING – MARCH 12, 2004

Motion by Commissioner Chaplin, seconded by Commissioner Pool, to approve the minutes of the March 12, 2004 Finance Committee meeting. This motion carried unanimously.

TREASURER'S REPORT – MARCH, 2004

Treasurer Thorn presented the March, 2004 Treasurer's Report for Committee review. Motion by Commissioner Chaplin, seconded by Commissioner Poole, to recommend acceptance of the report by the full Commission at its meeting of April 7, 2004. This motion carried unanimously.

FINANCIAL STATEMENTS - MARCH, 2004

The Committee reviewed the March, 2004 financial statements. After a brief discussion, the Committee accepted the financial statements for March, 2004.

ACCOUNTS PAYABLE

The Committee reviewed the accounts payable in the amount of \$3,967,694.94. There were no revisions to the list. The Committee had no questions and will recommend approval of the accounts payable at the April 7, 2004 Commission meeting.

SUSBEQUENT CUSTOMER PRICING REVIEW

The Committee noted the memo from KMZ Rosenman indicating that legal research on subsequent customer pricing under PA93-0226 will be completed by mid-April.

AUDITOR GENERAL ENGAGEMENT STATUS

McGladery & Pullen (M&P) are working to finalize the audit arrangement. The Office of the Illinois Auditor General has asked M&P to make a preliminary survey of the Commission's accounting records and procedures. Staff has begun answering a questionnaire in response to this request.

FINANCIAL CONSULTING SERVICES CONTRACT

The Committee reviewed Resolution R-17-04, which would authorize a consulting contract with the retiring Financial Administrator through a third party conduit. A memo from staff was presented to the Committee explaining the reasons for this arrangement. The Committee made no recommendation on this resolution.

ORDINANCE AND RESOLUTION REVIEW

The Committee reviewed and recommended approval of the following ordinances and resolutions by the full Commission at its April 7, 2004 meeting:

- I. Ordinance O-7-04: Transfer of Appropriations Ordinance for the Fiscal Year Commencing May 1, 2003 and Ending April 30, 2004
- II. Ordinance O-8-04: An Ordinance Approving and Adopting an Annual Management Budget for the Fiscal Year Commencing May 1, 2004 and Ending April 30, 2005
- III. Ordinance O-9-04: An Ordinance Establishing a Water Rate for Operation and Maintenance Costs for the Fiscal Year Commencing May 1, 2004 and Ending April 30, 2005
- IV. Ordinance O-10-04: An Ordinance Establishing Fixed Costs to be Payable by Each Contract Customer for the Fiscal Year Commencing May 1, 2004 and Ending April 30, 2005
- V. Resolution R-13-04: A Resolution Directing the Transfer of Certain Excess Account Balances to the General Account of the Water Fund
- VI. Resolution R-14-04: 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, 2004
- VII. Resolution R-18-04: A Resolution Amending Resolution No. R-016-03, being "A Resolution Implementing Certain Employee Benefit Changes"

ADJOURNMENT

With no further business to come before the Committee, the meeting was adjourned at 7:15 p.m.



DuPage Water Commission

MEMORANDUM

TO: General Manager

FROM: Financial Administrator

DATE: June 4, 2004

SUBJECT: Financial Report – May 31, 2004

- The water revenue bond principal and interest of \$14,292,839 was paid on May 3rd as scheduled.
- Cool, wet weather in May is the reason water sales are under budget.
- Month of May sales tax cash collections (February sales) were \$195,062 (8.57%) more than the same period last fiscal year.
- Market yields rose 0.32% in May causing a decrease in the market value of investments already held in the Commission's portfolio and resulting in investment income below budget.
- Personnel cost are below budget due to position vacancies.
- Overall direct water supply costs were under budget corresponding to the less than budgeted water sales.
- Commission's investment portfolio totals \$176.6 million, earning 1.53% based on market yield and 1.80% based on original purchase price.

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ASSETS	REVENUE BOND								
	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	958,332.45	943,462.77	14,869.68	0.00	0.00	0.00	0.00	0.00	0.00
INVESTMENTS	176,614,299.31	2,040,828.36	11,252,998.29	551,892.43	672,358.22	0.00	10,960,461.99	5,359,341.60	145,776,418.42
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	5,464,252.57	5,464,252.57	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RECEIVABLE FROM OTHER GOVERNMENTS - CURRENT	7,201,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,201,000.00
ACCOUNTS RECEIVABLE-OTHER	148,153.73	148,153.73	0.00	0.00	0.00	0.00	0.00	0.00	0.00
INTEREST RECEIVABLE	463,449.59	0.00	0.00	947.80	908.90	0.00	0.00	0.00	461,592.89
INVENTORIES & PREPAIDS	204,492.96	204,492.96	0.00	0.00	0.00	0.00	0.00	0.00	0.00
FIXED ASSETS	426,265,090.44	426,265,090.44	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CONSTRUCTION IN PROGRESS	23,456,224.17	23,456,224.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LESS: ACCUMULATED DEPRECIATION	(73,056,826.81)	(73,056,826.81)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DEFERRED WATER SUPPLY CONTRACT COST	3,937,498.25	3,937,498.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RECEIVABLE FROM OTHER GOVERNMENTS - LONG TERM	4,471,700.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,471,700.00
TOTAL ASSETS	576,127,666.66	389,403,176.44	11,267,867.97	552,840.23	673,267.12	0.00	10,960,461.99	5,359,341.60	157,910,711.31
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LIABILITIES & EQUITY									
ACCOUNTS PAYABLE	3,886,574.45	0.00	3,886,574.45	0.00	0.00	0.00	0.00	0.00	0.00
ACCRUED PAYROLL & TAXES	246,185.78	0.00	246,185.78	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	15,000,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15,000,000.00
BONDS PAYABLE CURRENT	17,140,000.00	7,223,333.33	0.00	0.00	656,666.67	0.00	0.00	0.00	9,260,000.00
ACCRUED INTEREST	1,499,532.29	0.00	0.00	533,994.79	0.00	0.00	0.00	0.00	965,537.50
ACCRUED LIABILITIES	363,733.44	0.00	363,733.44	0.00	0.00	0.00	0.00	0.00	0.00
CONTRACT RETENTION	1,295,409.55	0.00	1,295,409.55	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	2,984,291.13	2,984,291.13	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LONG TERM BONDS PAYABLE	181,892,746.91	181,892,746.91	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	269,308,473.55	192,100,371.37	5,791,903.22	533,994.79	656,666.67	0.00	0.00	0.00	70,225,537.50
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NET ASSETS									
UNRESTRICTED FUNDS (R-14-04)									
HELD FOR EMERGENCY REPAIRS AND OTHER CONTINGENCIES (a)	11,700,000.00	0.00	0.00	0.00	0.00	0.00	8,532.49	359,341.60	11,332,125.91
RESERVED FOR WATER RATE STABILIZATION	44,015,101.07	5,816,899.26	0.00	0.00	0.00	0.00	0.00	0.00	38,198,201.81
RESERVED FOR THE ACQUISITION OF CAPITAL ASSETS	16,270,988.92	0.00	0.00	0.00	0.00	0.00	0.00	0.00	16,270,988.92
TOTAL UNRESTRICTED OPERATING NET ASSETS	71,986,089.99	5,816,899.26	0.00	0.00	0.00	0.00	8,532.49	359,341.60	65,801,316.64
UNRESTRICTED NON-OPERATING NET ASSETS									
WATER QUALITY LOANS RESERVE	9,937,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,937,000.00
IMRF PRIOR SERVICE PENSION COST RESERVE	2,605,192.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,605,192.00
TOTAL UNRESTRICTED NON-OPERATING NET ASSETS	12,542,192.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,542,192.00
TOTAL UNRESTRICTED NET ASSETS	84,528,281.99	5,816,899.26	0.00	0.00	0.00	0.00	8,532.49	359,341.60	78,343,508.64
RESTRICTED BY ORDINANCE/RESOLUTION	30,805,005.31	0.00	5,475,964.75	18,845.44	16,600.45	0.00	10,951,929.50	5,000,000.00	9,341,665.17
INVESTED IN PROPERTY PLANT AND EQUIPMENT	191,485,905.81	191,485,905.81	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL NET ASSETS	306,819,193.11	197,302,805.07	5,475,964.75	18,845.44	16,600.45	0.00	10,960,461.99	5,359,341.60	87,685,173.81
TOTAL LIABILITIES & NET ASSETS	576,127,666.66	389,403,176.44	11,267,867.97	552,840.23	673,267.12	0.00	10,960,461.99	5,359,341.60	157,910,711.31
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a - ESTABLISHED AT 2% OF ORIGINAL CONSTRUCTION COSTS AS OF JULY 31, 2003; INCREASED ANNUALLY BY THE ENGINEERING NEWS RECORD CONSTRUCTION INDEX

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	145,776,418.42	64,902,743.04	67,906,546.82	12,967,128.56
DUE FROM OTHER FUNDS	0.00	0.00	0.00	0.00
CUSTOMER ACCOUNTS RECEIVABLE	0.00	0.00	0.00	0.00
RECEIVABLE FROM OTHER GOVERNMENTS - CURRENT	7,201,000.00	0.00	7,201,000.00	0.00
ACCOUNTS RECEIVABLE-OTHER	0.00	0.00	0.00	0.00
INTEREST RECEIVABLE	461,592.89	45,312.50	364,844.53	51,435.86
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
RECEIVABLE FROM OTHER GOVERNMENTS - LONG TERM	4,471,700.00	0.00	4,471,700.00	0.00
TOTAL ASSETS	157,910,711.31	64,948,055.54	79,944,091.35	13,018,564.42
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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	15,000,000.00	0.00	15,000,000.00	0.00
BONDS PAYABLE CURRENT	9,260,000.00	0.00	0.00	9,260,000.00
ACCRUED INTEREST	965,537.50	0.00	0.00	965,537.50
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	0.00	45,000,000.00	0.00
TOTAL LIABILITIES	70,225,537.50	0.00	60,000,000.00	10,225,537.50
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NET ASSETS				
UNRESTRICTED FUNDS (R-14-04)				
HELD FOR EMERGENCY REPAIRS AND OTHER CONTINGENCIES	11,332,125.91	11,332,125.91	0.00	0.00
RESERVED FOR WATER RATE STABILIZATION	38,198,201.81	38,198,201.81	0.00	0.00
RESERVED FOR THE ACQUISITION OF CAPITAL ASSETS	16,270,988.92	12,812,535.82	3,458,453.10	0.00
TOTAL UNRESTRICTED OPERATING NET ASSETS	65,801,316.64	62,342,863.54	3,458,453.10	0.00
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UNRESTRICTED NON-OPERATING NET ASSETS				
WATER QUALITY LOANS RESERVE (R-32-02)	9,937,000.00	0.00	9,937,000.00	0.00
IMRF PRIOR SERVICE PENSION COST RESERVE (R-18-04)	2,605,192.00	2,605,192.00	0.00	0.00
TOTAL UNRESTRICTED NON-OPERATING NET ASSETS	12,542,192.00	2,605,192.00	9,937,000.00	0.00
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TOTAL UNRESTRICTED NET ASSETS	78,343,508.64	64,948,055.54	13,395,453.10	0.00
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RESTRICTED BY ORDINANCE/RESOLUTION	9,341,665.17	0.00	6,548,638.25	2,793,026.92
INVESTED IN PROPERTY PLANT AND EQUIPMENT	0.00	0.00	0.00	0.00
TOTAL NET ASSETS	87,685,173.81	64,948,055.54	19,944,091.35	2,793,026.92
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TOTAL LIABILITIES & NET ASSETS	157,910,711.31	64,948,055.54	79,944,091.35	13,018,564.42
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DU PAGE WATER COMMISSION
WATER FUND
GENERAL LEDGER
STATEMENT OF REVENUES & EXPENDITURES
May 31, 2004

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REVENUE	AUDIT ADJUSTMENTS	Y-T-D ACTUAL	Y-T-D BUDGET	Y-T-D BUDGET VARIANCE FAVORABLE (UNFAVORABLE)	% OF Y-T-D BUDGET
OPERATIONS & MAINTENANCE REVENUES	3,718,185.90	3,718,185.90	4,064,977.19	(346,791.29)	91.5%
FIXED COST REVENUES	595,330.75	595,330.75	595,330.75	0.00	100.0%
SUBSEQUENT CUSTOMER DIFFERENTIAL REVENUE	59,384.59	59,384.59	61,368.39	(1,983.80)	96.8%
EMERGENCY WATER SERVICE	0.00	0.00	3,024.29	(3,024.29)	0.0%
SALES TAXES	2,470,988.35	2,470,988.35	2,367,382.72	103,605.63	104.4%
INVESTMENT INCOME	116,729.96	116,729.96	305,753.42	(189,023.46)	38.2%
OTHER INCOME	502.25	502.25	535.07	(32.82)	93.9%
TOTAL REVENUE	6,961,121.80	6,961,121.80	7,398,371.83	(437,250.03)	94.1%
EXPENSES					
PERSONAL SERVICES	202,932.89	202,932.89	254,744.59	51,811.70	79.7%
PROFESSIONAL SERVICES	11,755.91	11,755.91	42,546.42	30,790.51	27.6%
CONTRACTUAL SERVICES	35,906.28	35,906.28	70,723.32	34,817.04	50.8%
INSURANCE	529,987.78	529,987.78	616,031.24	86,043.46	86.0%
ADMINISTRATIVE COSTS	7,942.52	7,942.52	14,649.91	6,707.39	54.2%
WATER SUPPLY COSTS	3,892,985.64	3,892,985.64	4,270,145.03	377,159.39	91.2%
BOND INTEREST EXPENSE	778,711.78	778,711.78	771,893.25	(6,818.53)	100.9%
LAND AND RIGHT OF WAY	0.00	0.00	424.23	424.23	0.0%
DEPRECIATION/CAPITAL EQUIPMENT PURCHASES	533,914.72	533,914.72	591,907.37	57,992.65	90.2%
TOTAL OPERATING EXPENSES	5,994,137.52	5,994,137.52	6,633,065.36	638,927.84	90.4%
NET OPERATING INCOME	966,984.28	966,984.28	765,306.47	201,677.81	126.4%
CONSTRUCTION EXPENDITURES	533,581.47	533,581.47	1,643,849.31	1,110,267.84	32.5%
TRANSFERS TO OTHER GOVERNMENTS	0.00	0.00	0.00	0.00	N/A
NET FUND TRANSACTIONS	433,402.81	433,402.81	(878,542.84)	1,311,945.65	-49.3%
BEGINNING NET ASSETS		305,852,208.83			
ADD CONSTRUCTION EXPENDITURES TO BE CAPITALIZED		533,581.47			
ENDING NET ASSETS		306,819,193.11			

FUND SOURCE	COUPON RATE	PURCHASE DATE	MATURITY DATE	PURCHASED TO YIELD	MARKET YIELD	PAR VALUE	MARKET	AMORTIZED DISCOUNT (PREMIUM)	PURCHASE PRICE	ACCRUED INTEREST 05/31/04	BID PRICE 05/31/04
Water Fund Depository Accounts (WF-1210)											
Illinois Funds-Money Market	0.947%	05/31/04	06/01/04	0.947%	0.947%	\$ 383,919.76	\$ 383,919.76	\$ -	\$ 383,919.76	\$ -	100.000
Illinois Funds-Prime Fund	1.005%	05/31/04	06/01/04	1.005%	1.005%	1,656,908.60	1,656,908.60	-	1,656,908.60	-	100.000
				0.994%	0.994%	\$ 2,040,828.36	\$ 2,040,828.36	\$ -	\$ 2,040,828.36	\$ -	
Water Fund Oper. & Maint. Acct. (WF-1211)											
Illinois Funds-Money Market	0.947%	05/31/04	06/01/04	0.947%	0.947%	\$ 6,185,298.72	\$ 6,185,298.72	\$ -	\$ 6,185,298.72	\$ -	100.000
Illinois Funds-Prime Fund	1.005%	05/31/04	06/01/04	1.005%	1.005%	5,067,699.57	5,067,699.57	-	5,067,699.57	-	100.000
				0.973%	0.973%	\$ 11,252,998.29	\$ 11,252,998.29	\$ -	\$ 11,252,998.29	\$ -	
Revenue Bond Interest Account (WF-1212)											
One Group Government Money Market	0.341%	05/31/04	06/01/04	0.341%	0.341%	\$ 20,236.18	\$ 20,236.18	\$ -	\$ 20,236.18	\$ 9.26	100.000
U. S. Treas. Notes (JP Morgan)	2.125%	05/17/04	10/31/04	0.766%	1.250%	530,000.00	531,656.25	(1,552.73)	533,208.98	938.54	100.313
				0.750%	1.217%	\$ 550,236.18	\$ 551,892.43	\$ (1,552.73)	\$ 553,445.16	\$ 947.80	
Revenue Bond Principal (WF-1213)											
One Group Government Money Market	0.341%	05/31/04	06/01/04	0.341%	0.341%	\$ 18,381.66	\$ 18,381.66	\$ -	\$ 18,381.66	\$ 21.92	100.000
U. S. Treas. Notes (JP Morgan)	1.625%	05/17/04	04/30/05	1.343%	1.750%	655,000.00	653,976.56	(1,791.02)	655,767.58	886.98	99.844
				1.316%	1.711%	\$ 673,381.66	\$ 672,358.22	\$ (1,791.02)	\$ 674,149.24	\$ 908.90	
Revenue Bond Debt Svc. Reserve (WF-1214)											
				N/A	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	
Water Fund Oper. & Maint. Res. (WF-1215)											
Illinois Funds-Money Market	0.947%	05/31/04	06/01/04	0.947%	0.947%	\$ 5,763,446.11	\$ 5,763,446.11	\$ -	\$ 5,763,446.11	\$ -	100.000
Illinois Funds-Prime Fund	1.005%	05/31/04	06/01/04	1.005%	1.005%	5,197,015.88	5,197,015.88	-	5,197,015.88	-	100.000
				0.975%	0.975%	\$ 10,960,461.99	\$ 10,960,461.99	\$ -	\$ 10,960,461.99	\$ -	
Water Fund Depreciation Account (WF-1216)											
Illinois Funds-Money Market	0.947%	05/31/04	06/01/04	0.947%	0.947%	\$ 4,597,088.90	\$ 4,597,088.90	\$ -	\$ 4,597,088.90	\$ -	100.000
Illinois Funds-Prime Fund	1.005%	05/31/04	06/01/04	1.005%	1.005%	762,252.70	762,252.70	-	762,252.70	-	100.000
				0.955%	0.955%	\$ 5,359,341.60	\$ 5,359,341.60	\$ -	\$ 5,359,341.60	\$ -	

FUND SOURCE	COUPON RATE	PURCHASE DATE	MATURITY DATE	PURCHASED TO YIELD	MARKET YIELD	PAR VALUE	MARKET	AMORTIZED DISCOUNT (PREMIUM)	PURCHASE PRICE	ACCRUED INTEREST 05/31/04	BID PRICE 05/31/04
Water Fund General Account (WF-1217)											
Illinois Funds-Money Market	0.947%	05/31/04	06/01/04	0.947%	0.947%	\$ 15,837,475.41	\$ 15,837,475.41	\$ -	\$ 15,837,475.41	\$ -	100.000
Illinois Funds-Prime Fund	1.005%	05/31/04	06/01/04	1.005%	1.005%	26,174,606.81	26,174,606.81	-	26,174,606.81	-	100.000
F.H.L.B. (RBC D. Rauscher)	3.625%	06/14/02	10/15/04	3.403%	1.490%	10,000,000.00	10,078,125.00	30,468.75	10,047,656.25	45,312.50	100.781
				1.451%	1.081%	\$ 52,012,082.22	\$ 52,090,207.22	\$ 30,468.75	\$ 52,059,738.47	\$ 45,312.50	
Water Fund General Account (WF-1218)											
Illinois Funds-Money Market	0.947%	05/31/04	06/01/04	0.947%	0.947%	\$ 2,784,685.50	\$ 2,784,685.50	\$ -	\$ 2,784,685.50	\$ -	100.000
Illinois Funds-Prime Fund	1.005%	05/31/04	06/01/04	1.005%	1.005%	10,027,850.32	10,027,850.32	-	10,027,850.32	-	100.000
				6.893%	5.388%	\$ 12,812,535.82	\$ 12,812,535.82	\$ -	\$ 12,812,535.82	\$ -	
Sales Tax Funds (WF-1230)											
Illinois Funds-Money Market	0.947%	05/31/04	06/01/04	0.947%	0.947%	\$ 16,138,324.65	\$ 16,138,324.65	\$ -	\$ 16,138,324.65	\$ -	100.000
Illinois Funds-Prime Fund	1.005%	05/31/04	06/01/04	1.005%	1.005%	6,533,847.17	6,533,847.17	-	6,533,847.17	-	100.000
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	19,123.29	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	78,050.63	100.000
F.H.L.B. (RBC D. Rauscher)	3.625%	09/12/02	10/15/04	2.400%	1.490%	10,000,000.00	10,078,125.00	(169,675.00)	10,247,800.00	45,312.50	100.781
Cert. of Deposit (West Suburban Bank)	1.250%	10/15/03	10/15/04	1.250%	1.250%	64,900.00	64,900.00	-	64,900.00	508.98	100.000
Cert. of Deposit (Suburban Bank & Trust)	1.550%	10/16/03	10/16/04	1.550%	1.550%	6,000,000.00	6,000,000.00	-	6,000,000.00	58,093.15	100.000
Cert. of Deposit (Oak Brook Bank)	1.500%	01/15/04	01/15/05	1.500%	1.500%	6,000,000.00	6,000,000.00	-	6,000,000.00	33,780.82	100.000
F.H.L.B. (RBC D. Rauscher)	4.000%	10/17/02	02/15/05	2.462%	1.770%	10,000,000.00	10,156,250.00	(188,250.00)	10,344,500.00	116,666.67	101.563
Cert. of Deposit (Mid America Bank)	1.760%	04/15/04	04/15/05	1.760%	1.760%	6,000,000.00	6,000,000.00	-	6,000,000.00	13,308.49	100.000
				1.633%	1.394%	\$ 67,672,171.82	\$ 67,906,546.82	\$ (357,925.00)	\$ 68,264,471.82	\$ 364,844.53	
2001 G. O. Bonds Debt Service (WF-1243)											
ABN AMRO Government Money Market	0.729%	05/31/04	06/01/04	0.729%	0.729%	\$ 22,406.68	\$ 22,406.68	\$ -	\$ 22,406.68	\$ 13.98	100.000
U. S. Treas. Notes (LaSalle Bank)	2.125%	03/01/04	08/31/04	0.933%	0.980%	1,830,000.00	1,835,146.88	(5,575.78)	1,840,722.66	9,721.88	100.281
U. S. Treas. Notes (LaSalle Bank)	1.500%	03/01/04	02/28/05	1.105%	1.580%	11,120,000.00	11,109,575.00	(53,862.50)	11,163,437.50	41,700.00	99.906
				1.080%	1.494%	\$ 12,972,406.68	\$ 12,967,128.56	\$ (59,438.28)	\$ 13,026,566.84	\$ 51,435.86	
TOTAL ALL FUNDS				1.806%	1.529%	\$176,306,444.62	\$176,614,299.31	\$ (390,238.28)	\$177,004,537.59	\$ 463,449.59	
May 31, 2004	90 DAY US TREASURY YIELD			1.040%							

DATE: June 2, 2004

REQUEST FOR BOARD ACTION

AGENDA SECTION	Finance Committee	ORIGINATING DEPARTMENT	Finance
ITEM	Arbitrage Rebate Calculation Services	APPROVAL	
<p>The Commission's Water Revenue Bonds are subject to federal arbitrage rebate calculation. Since 1987, Chapman and Cutler has performed this calculation on an annual basis. They will shortly complete the final calculation for the 1993 revenue bonds retired last summer. The 2003 revenue bond issue also requires this annual calculation.</p> <p>Attached is a professional service engagement letter for \$2,000 per year to employ Chapman and Cutler for arbitrage rebate calculations for the Commission's 2003 Water Revenue Bonds.</p>			
<p>MOTION: To accept the May 27, 2004 engagement letter with Chapman and Cutler for arbitrage rebate calculation services on outstanding 2003 DuPage Water Commission Water Revenue Bonds for an annual fee of \$2,000.</p>			

CHAPMAN AND CUTLER LLP

Theodore S. Chapman
1877-1943
Henry E. Cutler
1879-1959

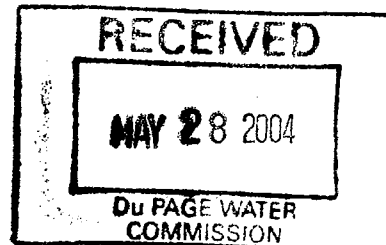
111 West Monroe Street, Chicago, Illinois 60603-4080
Telephone (312) 845-3000
Facsimile (312) 701-2361
chapman.com

San Francisco
595 Market Street
San Francisco, California 94105
(415) 541-0500

May 27, 2004

Salt Lake City
50 South Main Street
Salt Lake City, Utah 84144
(801) 533-0066

Mr. Rick Skiba
DuPage Water Commission
600 East Butterfield Road
Elmhurst, Illinois 60126



Re: \$135,995,000 DuPage Water Commission
(DuPage, Cook and Will Counties, Illinois)
Water Revenue Refunding Bonds
Series 2003

Dear Mr. Skiba:

Enclosed is an engagement letter to provide arbitrage rebate services for the above-referenced bond issue. If you wish to engage our services based upon your review, please forward the signed original to my attention.

If you should have any questions, please feel free to contact me at (312) 845-3837.

Sincerely,

CHAPMAN AND CUTLER LLP

By H. Edward Barnicle
H. Edward Barnicle, Business Manager
Arbitrage Rebate Services

Enclosure

CHAPMAN AND CUTLER LLP

Theodore S. Chapman
1877-1943
Henry E. Cutler
1879-1959

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595 Market Street
San Francisco, California 94105
(415) 541-0500

Salt Lake City
50 South Main Street
Salt Lake City, Utah 84144
(801) 533-0066

May 27, 2004

DuPage Water Commission
600 East Butterfield Road
Elmhurst, Illinois 60126

Re: \$135,995,000 DuPage Water Commission
(DuPage, Cook and Will Counties, Illinois)
Water Revenue Refunding Bonds
Series 2003

Ladies and Gentlemen:

Pursuant to the terms of this letter agreement it is agreed that Chapman and Cutler LLP will provide arbitrage rebate calculation services as described herein in connection with the above-referenced bonds (the "*Bonds*") issued by the DuPage Water Commission (the "*Issuer*") on September 30, 2003.

SCOPE OF SERVICES

We will provide for the period beginning on September 30, 2003 and ending on September 30, 2004 (the "*Initial Computation Period*") and on an annual basis thereafter, a calculation of the amount, if any, subject to rebate under §148(f) of the Internal Revenue Code of 1986 (the "*Code*") with respect to the Bonds. We will also provide to you an opinion of Chapman and Cutler LLP that such calculation has been performed in accordance with §148(f) of the Code and the regulations promulgated thereunder. Such calculation and opinion will be based on information to be supplied to us by the Issuer. As required by §148(f) of the Code, the calculation will determine the excess of the amount earned on all nonpurpose investments, over the amount which would have been earned if such nonpurpose investments were invested at a rate equal to the yield on the Bonds (the "*Excess*") plus any income attributable to the Excess.

The initial calculation hereunder will be provided forty-five days from the date on which we receive all of the data necessary to make such calculation. We will provide subsequent annual calculations within thirty days of the date on which we receive the related data.

You should be aware that our services under this agreement will not include an opinion as to the tax-exempt status of the Bonds or as to compliance with the terms of the covenants and documents under which the Bonds were issued. The rebate calculation services described herein involve only the calculation of the rebate amount described above, in accordance with applicable

law, based solely on the information supplied to us. Should you desire that we make a review of the Bond documents or otherwise provide advice or interpretation with respect to the Bond issue we would be willing to do so on an hourly charge basis. Chapman and Cutler LLP's calculation and opinion services under this agreement are provided solely to the party or parties hereto; the owners of the Bonds are not third party beneficiaries of such services and neither they nor other third parties may rely on such services. The software and all other products and materials, other than the data supplied by the Issuer, shall remain the exclusive property of Chapman and Cutler LLP.

RISK OF AUDIT

There is a possibility that the Internal Revenue Service or some other governmental entity will examine the Bonds and the proceeds of the Bonds. During the course of such examination, the calculation that we provide and the data that we assemble may become a focus of the examination. You agree to notify us if you are notified that such an examination has commenced no later than 30 days following your notification. After the commencement of the examination you agree to keep us informed concerning any Internal Revenue Service or other agency request for or delivery of any of the work product that we have produced during the course of this engagement. If an agent of the Internal Revenue Service examines our calculation, or independently computes amounts that may be due under Internal Revenue Code Section 148(f) with respect to the Bonds, such agent may reach a conclusion that is different from ours. The persons responsible for the defense strategy may desire to provide the Internal Revenue Service (or other examiner) with additional explanation (written or oral). While we may be able to assist you in that endeavor, we will not perform those services without additional compensation. Unless other arrangements are made, such services would be billed by the hour. Such services could include the preparation of written explanations concerning our work product, or meetings or telephone calls with IRS employees. Our ability to provide such services may be limited by potential conflicts of interest.

FEES

It is agreed that for providing the calculation services under this agreement you shall pay Chapman and Cutler LLP a calculation fee of \$2,000 for the Initial Computation Period and a calculation fee of \$2,000 for each subsequent annual calculation. The calculation fee will be due upon receipt of the rebate report and opinion letter.

TERMINATION

You may not terminate our services without cause prior to the date on which we provide the calculation required in connection with the Initial Computation Period; thereafter you may terminate our services without cause at anytime upon 60 days' written notice to us.

We may not resign our duties to perform calculation services prior to providing the calculation required in connection with the Initial Computation Period; thereafter we may resign upon 60 days' written notice to the Issuer.

Law Offices of
CHAPMAN AND CUTLER LLP

REPRESENTATION OF OTHERS

The parties recognize that this engagement is for a limited purpose and that Chapman and Cutler LLP specifically reserves the right to represent others, even in matters directly adverse to you. You hereby consent to such representation.

Sincerely,

CHAPMAN AND CUTLER LLP

By H. Edward Barnicle
H. Edward Barnicle, Business Manager
Arbitrage Rebate Services

Accepted by: DuPage Water Commission
Elmhurst, Illinois

Authorized Officer Signature

Printed or Typed Name and Title

Rick Skiba

From: Jim_Mochel@ajg.com
Sent: Monday, May 24, 2004 3:24 PM
To: Rick Skiba
Cc: Maureen Crowley; Robert Martin; David_Ballantyne@AJG.com
Subject: Re: DWC - New Construction Initiatives

Rick,

The marketplace is beginning to stabilize. Due to the unique property exposures you have (underground piping and tunnel), the market will remain limited but the pricing should stabilize, and rates may even reduce a bit.

You're with a very good insurer for your liability coverage. They offer broad coverages that are designed for special districts, such as your own. It is possible Scottsdale Insurance, Clarendon Insurance, and St. Paul may also offer quotes this year. The nature of the commission doesn't really lend itself to Scottsdale's and Clarendon's program structure but we will see what they will be able to do.

With a November 1 renewal date, what date will you need our proposal by? I want to work back 90 days from that date to begin gathering renewal data and going out to market.

As always, we will make a complete marketing effort of the Commission's program and report our results to you.

Jim

James R. Mochel, CPCU, ARM-P
Area Vice President
ARTHUR J. GALLAGHER RISK MANAGEMENT SERVICES, INC.
Public & Non-profit Division
Two Pierce Place
Itasca, IL 60143-3141
Tel. 630/285-4350, Fax 630/285-4062
jim_mochel@ajg.com

Rick Skiba

From: Jim_Mochel@ajg.com
Sent: Tuesday, June 01, 2004 4:29 PM
To: Rick Skiba
Cc: David_Ballantyne@AJG.com
Subject: DWC November 1 Renewal

Rick,

I would like to suggest the following time table for the renewal of the Commission's insurance coverages.

July 1, 2004 - Commission begins to update underwriting data (payrolls, vehicles schedules, equipment schedules, property values, etc.). Data submitted to Gallagher no later than July 21, 2004.
August 1, 2004 - Gallagher to send underwriting submission to insurance marketplace.
October 1, 2004 - Deadline for quotes from insurance companies.
October 7, 2004 - Proposals delivered to Commission.
October 14, 2004 - Commission votes on renewal program.
November 1, 2004 - Insurance program renewed. Auto ID cards and binders to be delivered to Commission no later than October 27, 2004.

Rick, this timetable give the insurance companies a full 60 days to work on quotes. We will, of course, engage in a thorough marketing of the coverages as we do each year.

I would also like to schedule a time to meet with you, Bob Martin, Maureen Crowley and your replacement sometime during the week of June 21 or June 28. The only day I know I'm not available is June 24. I would like to suggest we meet for lunch.

Jim

James R. Mochel, CPCU, ARM-P
Area Vice President
ARTHUR J. GALLAGHER RISK MANAGEMENT SERVICES, INC.
Public & Non-profit Division
Two Pierce Place
Itasca, IL 60143-3141
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jim_mochel@ajg.com



DU PAGE WATER COMMISSION

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

(630) 834-0100 • FAX: (630) 834-0120

May 19, 2004

SEE ATTACHED LISTS

Dear :

Enclosed are the unaudited DuPage Water Commission's financial statements for April 30, 2004. If you have any questions about these statements, please call me.

Very truly yours,

Richard H. Skiba, Jr.
Financial Administrator

/vpb
Enc.

cc: Robert L. Martin, 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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Standards Board
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Norwalk, Connecticut 06856-5116

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Skillman, NJ 08558

FT Interactive Data
Attn: NRMSIR
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New York, NY 10038

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McGladerey & Pullen
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Schaumburg, IL 60173

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Chicago IL 60670

Mr. Timothy McGree
Chapman & Cutler
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Fort Lee, NJ 07024

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Mr. Lewis Greenbaum
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Standard & Poor's
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Mail Drop 38-3-10
New York, NY 10041-0003

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Mr. Frank Racibozynski
Chief Financial Officer
Metra
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Chicago, IL 60661

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