



DuPage Water Commission

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

(630) 834-0100 Fax: (630) 834-0120

CELEBRATING 15 YEARS OF WATER SERVICE

AGENDA

**FINANCE COMMITTEE
THURSDAY, MAY 10, 2007
7:00 P.M.**

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

COMMITTEE MEMBERS

A. Poole, Chair
T. Feltes
G. Mathews
J. Vrdolyak

- I. Roll Call
- II. Approval of Minutes for Committee Meeting of March 8, 2007
- III. Treasurer's Report – April, 2007
- IV. Financial Statements – April, 2007
- V. Accounts Payable
- VI. Other
- VII. Adjournment

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**MINUTES OF A MEETING OF THE
FINANCE COMMITTEE
OF THE DUPAGE WATER COMMISSION
HELD ON MARCH 8, 2007**

The meeting was called to order at 7:00 P.M. at the offices of the DuPage Water Commission, 600 E. Butterfield Rd., Elmhurst, Illinois 60126. Committee members in attendance: Committee Chairman A. Poole, Commissioner G. Mathews, T. Feltes and Commissioner J. Vrdolyak. Also in attendance: Treasurer R. Thorn and Financial Administrator M. Richter.

MINUTES OF MEETING – January 11, 2007

A motion by Commissioner Mathews, seconded by Commissioner Vrdolyak, to approve the minutes of the January 11, 2007 Finance Committee meeting. This motion carried unanimously.

TREASURER'S REPORT – February 2007

Treasurer Thorn presented the February 2007 Treasurer's Report for Committee review.

FINANCIAL STATEMENTS – February 2007

The Committee reviewed the February 2007 financial statements. After a brief discussion, the Committee accepted the financial statements for February 2007.

ACCOUNTS PAYABLE

The Committee reviewed the Accounts Payable in the amount of \$10,083.56; a consensus for recommendation to the Board for approval.

RECOMMENDED MOTIONS

To conduct a Hearing Regarding Management Ordinance for the Fiscal Year Commencing May 1, 2007 and Ending April 30, 2008 on April 12, 2007 at 7:30 P.M.

To authorize Virchow Krause & Company, LLP to estimate the Capital Cost Recovery Charge per the methodology approved in Resolution No. R-79-04, for a cost not to exceed \$3,000.

After a brief discussion, the Committee agreed to a consensus

OTHER BUSINESS

None

ADJOURNMENT

With no further business to come before the Committee, the meeting was adjourned at 7:29 P.M.

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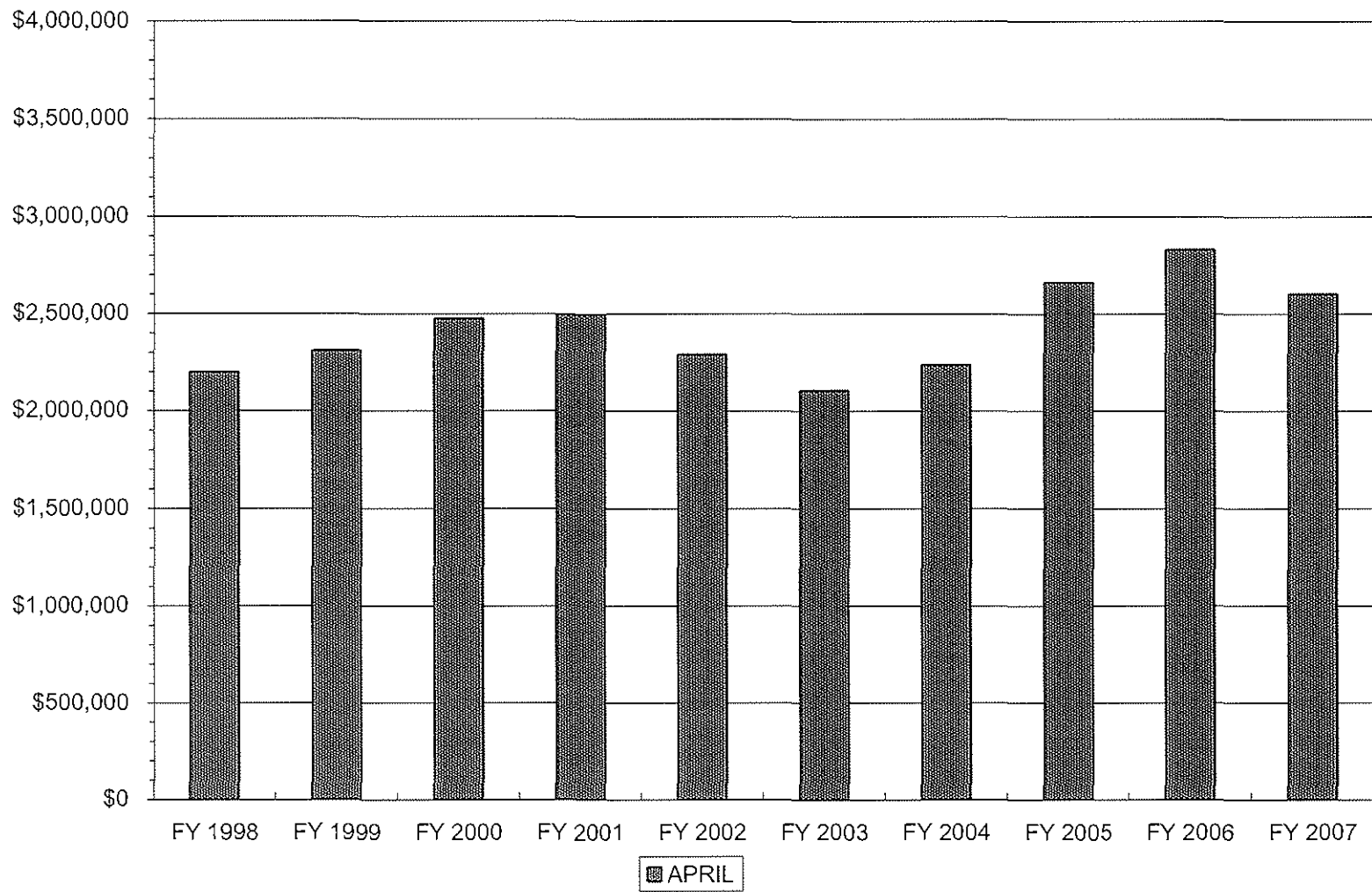
DuPage Water Commission MEMORANDUM

TO: Robert Martin, General Manager
FROM: R. Max Richter, Financial Administrator
DATE: May 4, 2007
SUBJECT: Financial Report – April

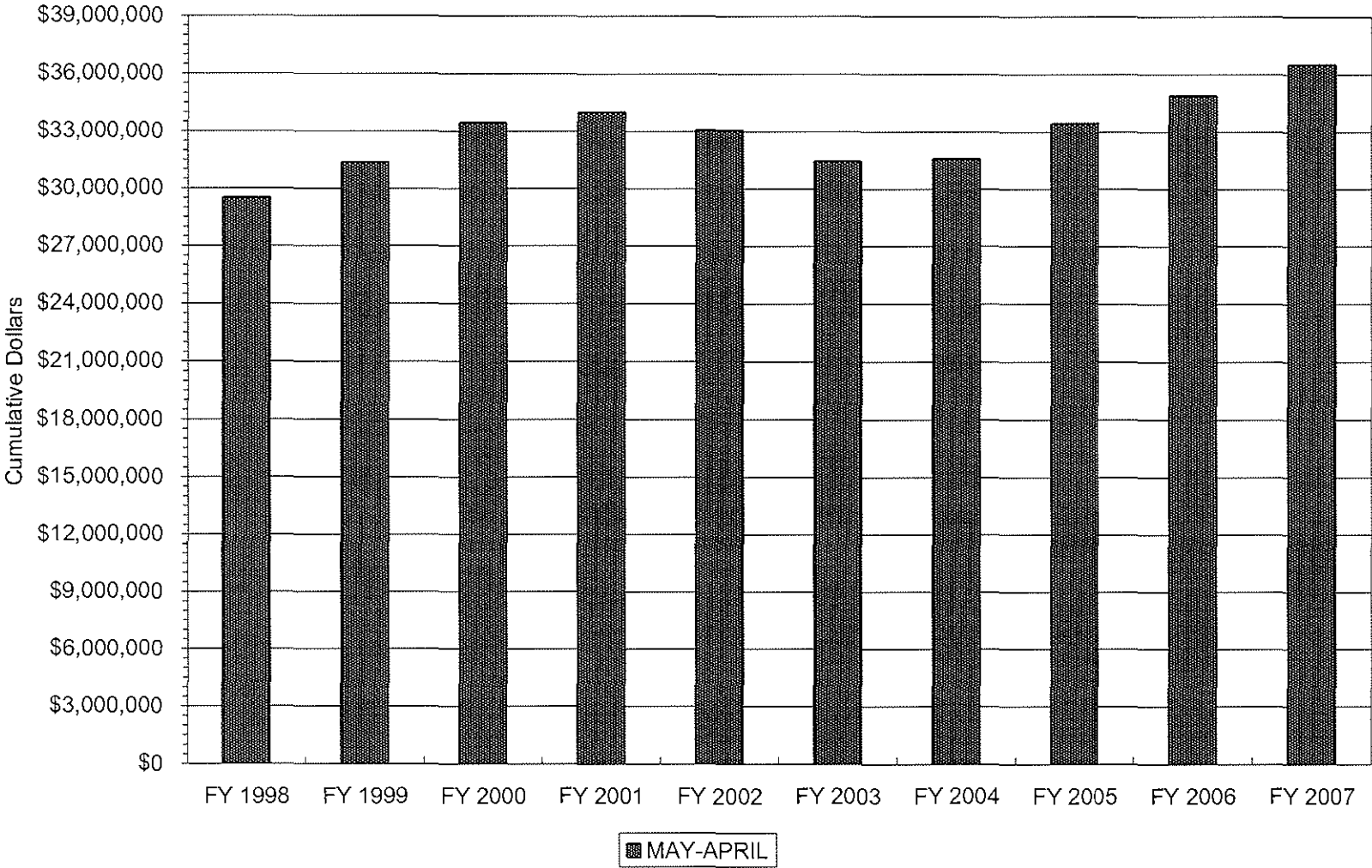
- Water sales for the fiscal year are under budget by \$4,363,746 (8.3%) and water purchases from Chicago are under budget by \$4,177,185 (9.24%).
- April sales tax collections (January sales) were \$226,876 (8.02%) less than the same period last fiscal year.
- The over budget condition in investment income is due to higher than budgeted investment yields.
- Commission's investment portfolio had a market value of \$143.7 million on April 30, 2007. The original purchase price of the portfolio was \$143.8 million. The portfolio was earning approximately 4.778% based on market yield and 4.786% based on original purchase price.
- Principal and interest payment for the 2003 Water Revenue Refunding Bonds of \$11,490,093.75 was made on May 1, 2007

cc: Chairman and Commissioners

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



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



BALANCE SHEET

AS OF: APRIL 30TH, 2007

01 -WATER FUND

ACCOUNT #	ACCOUNT NAME	2005-2006 BALANCE	2006-2007 BALANCE
<u>ASSETS</u>			
<u>CURRENT</u>			
CASH		780,221.02	283,608.99
INVESTMENTS		152,041,537.28	143,710,681.50
ACCOUNTS RECEIVABLE			
WATER SALES		4,284,959.71	4,043,376.11
INTEREST RECEIVABLE		1,152,966.96	1,012,548.12
OTHER		8,253,205.73	8,642,168.00
INVENTORY & PREPAIDS		643,581.31	658,729.61
TOTAL CURRENT ASSETS		167,156,472.01	158,351,112.33
<u>NONCURRENT ASSETS</u>			
FIXED ASSETS		447,353,376.32	447,660,773.71
LESS:ACCUMULATED DEPRECIATION	(85,874,645.79)		(92,583,842.84)
CONSTRUCTION WORK IN PROGRESS		15,820,455.76	21,414,776.08
LONG TERM RECEIVABLES		4,999,623.00	4,999,623.00
DEFERRED WATER SUPPLY CONTRACTS		868,166.47	0.00
TOTAL NONCURRENT ASSETS		383,166,975.76	381,491,329.95
TOTAL ASSETS		550,323,447.77	539,842,442.28
<u>LIABILITIES</u>			
<u>CURRENT LIABILITIES</u>			
ACCOUNTS PAYABLE		4,352,698.68	3,890,354.78
BONDS PAYABLE		18,480,000.00	19,405,000.00
DUE TO THE COUNTY		15,000,000.00	15,000,000.00
ACCRUED INTEREST		3,492,452.08	3,200,535.42
CONTRACT RETENTION		994,621.29	71,377.90
DEFERRED REVENUE		2,714,519.02	2,607,080.01
TOTAL CURRENT LIABILITIES		45,034,291.07	44,174,348.11
<u>NONCURRENT LIABILITIES</u>			
REVENUE BONDS		105,548,227.75	96,877,749.27
GENERAL OBLIGATION BONDS		46,714,786.89	35,732,726.38
DUE TO THE COUNTY		15,000,000.00	0.00
TOTAL NONCURRENT LIABILITIES		167,263,014.64	132,610,475.65
TOTAL LIABILITIES		212,297,305.71	176,784,823.76
BEGINNING EQUITY/RESERVES		326,064,667.84	344,386,211.33
TOTAL REVENUE		88,899,492.45	88,986,186.02
TOTAL EXPENSES		76,938,018.23	70,314,778.83
TOTAL EQUITY/RESERVES		11,961,474.22	18,671,407.19
NET ASSETS		550,323,447.77	539,842,442.28

REVENUE OVER/(UNDER) EXPENDITURES	12,212,858.00	1,476,657.69	0.00	18,671,407.19	0.00	(6,458,549.19)	152.88
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DU PAGE WATER COMMISSION
INVESTMENTS
(Unaudited)
April 30, 2007

FUND SOURCE	COUPON RATE	PURCHASE DATE	MATURITY DATE	PURCHASED TO YIELD	MARKET YIELD	PAR VALUE	MARKET	AMORTIZED DISCOUNT (PREMIUM)	PURCHASE PRICE	ACCRUED INTEREST 04/30/07	BID PRICE 04/30/07
<u>Water Fund Depository Accounts (01-1210)</u>											
Illinois Funds-Money Market	5.068%	04/30/07	05/01/07	5.068%	5.068%	\$ 1,237,179.04	\$ 1,237,179.04	\$ -	\$ 1,237,179.04	\$ -	100.000
Illinois Funds-Prime Fund	5.205%	04/30/07	05/01/07	5.205%	5.205%	1,158,772.76	1,158,772.76	-	1,158,772.76	-	100.000
				5.134%	5.134%	\$ 2,395,951.80	\$ 2,395,951.80	\$ -	\$ 2,395,951.80	\$ -	
<u>Water Fund Oper. & Maint. Acct. (01-1211)</u>											
Illinois Funds-Money Market	5.068%	04/30/07	05/01/07	5.068%	5.068%	\$ 4,940,458.63	\$ 4,940,458.63	\$ -	\$ 4,940,458.63	\$ -	100.000
Illinois Funds-Prime Fund	5.205%	04/30/07	05/01/07	5.205%	5.205%	4,602,003.19	4,602,003.19	-	4,602,003.19	-	100.000
				5.134%	5.134%	\$ 9,542,461.82	\$ 9,542,461.82	\$ -	\$ 9,542,461.82	\$ -	
<u>Revenue Bond Interest Account (01-1212)</u>											
One Group Government Money Market	1.325%	04/30/07	05/01/07	1.325%	1.325%	\$ 2,942,664.65	\$ 2,942,664.65	\$ -	\$ 2,942,664.65	\$ 533.78	100.000
				1.325%	1.325%	\$ 2,942,664.65	\$ 2,942,664.65	\$ -	\$ 2,942,664.65	\$ 533.78	
<u>Revenue Bond Principal (01-1213)</u>											
One Group Government Money Market	1.325%	04/30/07	05/01/07	1.325%	1.325%	\$ 9,078,927.94	\$ 9,078,927.94	\$ -	\$ 9,078,927.94	\$ 1,374.05	100.000
				1.325%	1.325%	\$ 9,078,927.94	\$ 9,078,927.94	\$ -	\$ 9,078,927.94	\$ 1,374.05	
<u>Revenue Bond Debt Svc. Reserve (01-1214)</u>											
				N/A	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	
<u>Water Fund Oper. & Maint. Res. (01-1215)</u>											
Illinois Funds-Money Market	5.068%	04/30/07	05/01/07	5.068%	5.068%	\$ 6,781,008.56	\$ 6,781,008.56	\$ -	\$ 6,781,008.56	\$ -	100.000
Illinois Funds-Prime Fund	5.205%	04/30/07	05/01/07	5.205%	5.205%	5,388,751.19	5,388,751.19	-	5,388,751.19	-	100.000
				5.129%	5.129%	\$ 12,169,759.75	\$ 12,169,759.75	\$ -	\$ 12,169,759.75	\$ -	
<u>Water Fund Depreciation Account (01-1216)</u>											
Illinois Funds-Money Market	5.068%	04/30/07	05/01/07	5.068%	5.068%	\$ 2,145,396.73	\$ 2,145,396.73	\$ -	\$ 2,145,396.73	\$ -	100.000
Illinois Funds-Prime Fund	5.205%	04/30/07	05/01/07	5.205%	5.205%	3,655,054.74	3,655,054.74	-	3,655,054.74	-	100.000
				5.154%	5.154%	\$ 5,800,451.47	\$ 5,800,451.47	\$ -	\$ 5,800,451.47	\$ -	
<u>Water Fund General Account (01-1217)</u>											
Illinois Funds-Money Market	5.068%	04/30/07	05/01/07	5.068%	5.068%	\$ 24,681,140.25	\$ 24,681,140.25	\$ -	\$ 24,681,140.25	\$ -	100.000
Illinois Funds-Prime Fund	5.205%	04/30/07	05/01/07	5.205%	5.205%	1,591,396.76	1,591,396.76	-	1,591,396.76	-	100.000
				5.076%	5.076%	\$ 26,272,537.01	\$ 26,272,537.01	\$ -	\$ 26,272,537.01	\$ -	

FUND SOURCE	COUPON RATE	PURCHASE DATE	MATURITY DATE	PURCHASED TO YIELD	MARKET YIELD	PAR VALUE	MARKET	AMORTIZED DISCOUNT (PREMIUM)	PURCHASE PRICE	ACCRUED INTEREST 04/30/07	BID PRICE 04/30/07
Water Fund General Account (01-1218)											
Illinois Funds-Money Market	5.068%	04/30/07	05/01/07	5.068%	5.068%	\$ -	\$ -	\$ -	\$ -	\$ -	100.000
Illinois Funds-Prime Fund	5.205%	04/30/07	05/01/07	5.205%	5.205%	-	-	-	-	-	100.000
				N/A	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	
Sales Tax Funds (01-1230)											
Illinois Funds-Money Market	5.068%	04/30/07	05/01/07	5.068%	5.068%	\$ 24,213,234.43	\$ 24,213,234.43	\$ -	\$ 24,213,234.43	\$ -	100.000
Illinois Funds-Prime Fund	5.205%	04/30/07	05/01/07	5.205%	5.205%	10,860,312.04	10,860,312.04	-	10,860,312.04	-	100.000
Cert. of Deposit (Mid America Bank)	4.850%	04/17/06	04/16/07	4.850%	4.850%	6,000,000.00	6,000,000.00	-	6,000,000.00	301,364.38	100.000
Cert. of Deposit (Winfield Community Bank)	4.000%	06/21/06	06/15/07	4.000%	4.000%	2,500,000.00	2,500,000.00	-	2,500,000.00	85,753.42	100.000
Cert. of Deposit (West Suburban Bank)	5.519%	07/17/06	07/17/07	5.519%	5.519%	5,935,100.00	5,935,100.00	-	5,935,100.00	257,550.10	100.000
Cert. of Deposit (Suburban Bank & Trust)	5.260%	10/18/06	10/17/06	5.260%	5.260%	6,000,000.00	6,000,000.00	-	6,000,000.00	167,743.56	100.000
Cert. of Deposit (West Suburban Bank)	5.252%	10/16/06	10/16/07	5.252%	5.252%	64,900.00	64,900.00	-	64,900.00	1,830.34	100.000
Cert. of Deposit (Oak Brook Bank)	5.250%	01/12/07	01/14/08	5.250%	5.250%	6,000,000.00	6,000,000.00	-	6,000,000.00	93,205.48	100.000
				5.108%	5.108%	\$ 61,573,546.47	\$ 61,573,546.47	\$ -	\$ 61,573,546.47	\$ 907,447.28	
2001 G. O. Bonds Debt Service (01-1243)											
FAMGOFIC Money Market	5.010%	04/30/07	05/01/07	5.010%	5.010%	\$ 891,669.02	\$ 891,669.02	\$ -	\$ 891,669.02	\$ 3,673.64	100.000
U. S. Treas. Notes (LaSalle Bank)	4.000%	02/13/07	08/31/07	5.092%	4.920%	1,283,000.00	1,278,589.69	3,007.03	1,275,582.66	8,553.33	99.656
U. S. Treas. Notes (LaSalle Bank)	4.625%	02/13/07	02/29/08	5.052%	4.970%	11,801,000.00	11,764,121.88	14,751.25	11,749,370.63	90,966.04	99.688
				5.053%	4.968%	\$ 13,975,669.02	\$ 13,934,380.59	\$ 17,758.28	\$ 13,916,622.31	\$ 103,193.01	
TOTAL ALL FUNDS				4.786%	4.778%	\$143,751,969.93	\$143,710,681.50	\$ 17,758.28	\$143,692,923.22	\$1,012,548.12	
April 30, 2007	90 DAY US TREASURY YIELD			4.900%							



DuPage Water Commission

MEMORANDUM

TO: Finance Committee

FROM: R. Max Richter
Financial Administrator *RMR*

DATE: May 4, 2007

SUBJECT: A/P History Report
A/P Regular Open Item Register

The following is a summary of the Historical Check Report and Accounts Payables for the May 10 Commission meeting as requested by the Finance Committee.

April A/P History Check Report (1)	\$4,981,258.51
A/P Regular Open Item Register	4,996.00
Total	<u>\$4,986,254.51</u>

(1) Previously authorized