



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, JULY 12, 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 May 10, 2007
- III. Treasurer's Report – June, 2007
- IV. Financial Statements – June, 2007
- V. Accounts Payable
- VI. Other
- VII. Adjournment

Board\Agendas\Finance\FC 2007-07.doc

**MINUTES OF A MEETING OF THE
FINANCE COMMITTEE
OF THE DuPAGE WATER COMMISSION
HELD ON MAY 10, 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 – March 8, 2007

A motion by Commissioner Mathews, seconded by Commissioner Vrdolyak, to approve the minutes of the March 8, 2007 Finance Committee meeting. This motion carried unanimously.

TREASURER'S REPORT – April 2007

Financial Administrator Richter presented the April 2007 Treasurer's Report for Committee review.

FINANCIAL STATEMENTS – April 2007

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

ACCOUNTS PAYABLE

The Committee reviewed the Accounts Payable in the amount of \$4,996.00; a consensus for recommendation to the Board for approval.

OTHER BUSINESS

None

ADJOURNMENT

With no further business to come before the Committee, the meeting was adjourned at 7:20 P.M.



DuPage Water Commission

MEMORANDUM

TO: Robert Martin, General Manager

FROM: R. Max Richter, Financial Administrator

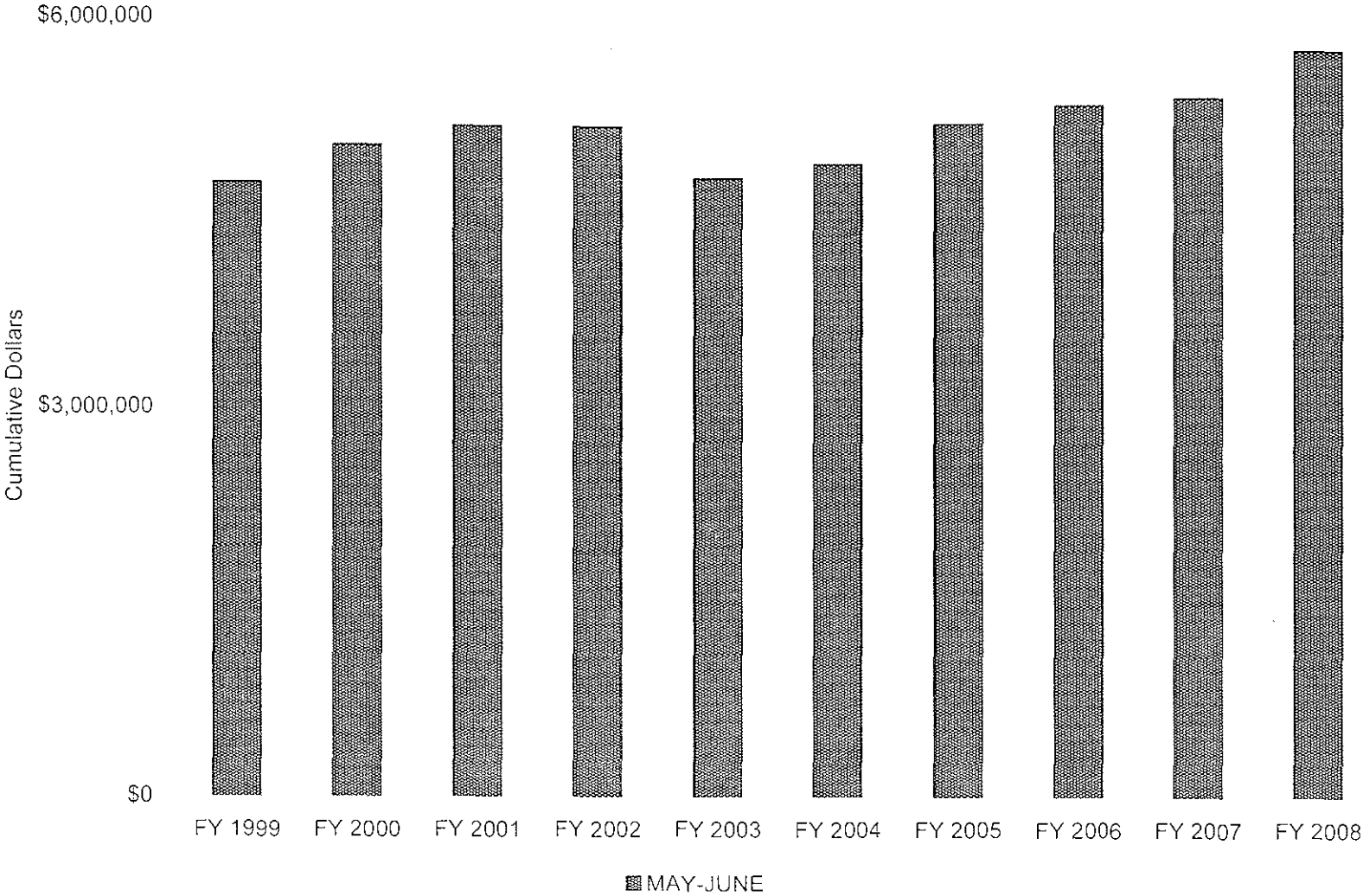
DATE: July 6, 2007

SUBJECT: Financial Report – June

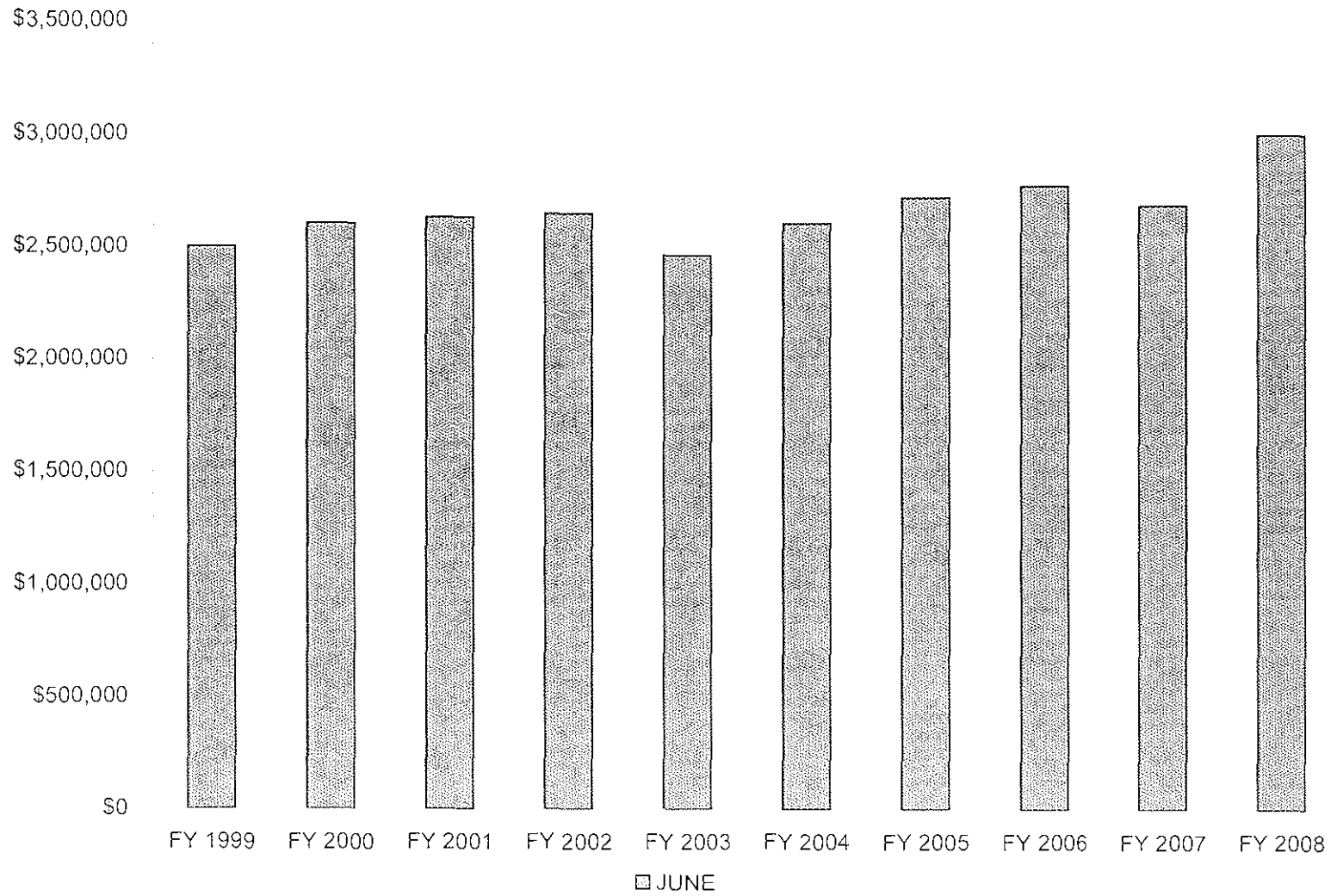
- Water sales for the fiscal year are over budget by \$770,500 (11.1%) and water purchases from Chicago are under budget by \$160,364 (4.3%).
- June sales tax collections (March sales) were \$315,852 (11.73%) greater than the same period last fiscal year.
- Commission's investment portfolio had a market value of \$80.8 million on June 30, 2007. The original purchase price of the portfolio was \$80.8 million. The portfolio was earning approximately 5.083% based on market yield and 5.088% based on original purchase price.
- The final payment to DuPage County of \$15.0 million was made.

cc: Chairman and Commissioners

DuPage Water Commission
Sales Tax Collections - Year to Date



DuPage Water Commission
Sales Tax Collected - Current Month



BALANCE SHEET

AS OF: JUNE 30TH, 2007

01 -WATER FUND

ACCOUNT #	ACCOUNT NAME	2006-2007 BALANCE	2007-2008 BALANCE
<u>ASSETS</u>			
<u>CURRENT</u>			
CASH		1,101,644.80	1,167,691.48
INVESTMENTS		129,478,038.41	80,855,584.44
ACCOUNTS RECEIVABLE			
WATER SALES		4,656,039.09	5,324,398.28
INTEREST RECEIVABLE		1,218,032.84	955,350.34
OTHER		8,848,965.73	8,720,160.95
INVENTORY & PREPAIDS		485,393.81	546,735.08
TOTAL CURRENT ASSETS		145,788,114.68	97,569,920.57
<u>NONCURRENT ASSETS</u>			
FIXED ASSETS		447,639,178.71	447,680,623.58
LESS:ACCUMULATED DEPRECIATION	(87,003,797.94)		(93,704,672.22)
CONSTRUCTION WORK IN PROGRESS		21,414,776.08	21,553,558.70
LONG TERM RECEIVABLES		4,999,623.00	4,999,623.00
DEFERRED WATER SUPPLY CONTRACTS		0.00	0.00
TOTAL NONCURRENT ASSETS		387,049,779.85	380,529,133.06
TOTAL ASSETS		532,837,894.53	478,099,053.63
<u>LIABILITIES</u>			
<u>CURRENT LIABILITIES</u>			
ACCOUNTS PAYABLE		5,492,411.47	6,296,834.95
BONDS PAYABLE		18,895,000.00	19,840,000.00
DUE TO THE COUNTY		0.00	0.00
ACCRUED INTEREST		1,904,331.25	1,661,831.25
CONTRACT RETENTION		243,355.02	71,377.90
DEFERRED REVENUE		2,691,020.31	2,583,581.30
TOTAL CURRENT LIABILITIES		29,226,118.05	30,453,625.40
<u>NONCURRENT LIABILITIES</u>			
REVENUE BONDS		96,861,983.03	87,787,322.61
GENERAL OBLIGATION BONDS		46,670,355.37	35,704,058.29
DUE TO THE COUNTY		15,000,000.00	0.00
TOTAL NONCURRENT LIABILITIES		158,532,338.40	123,491,380.90
TOTAL LIABILITIES		187,758,456.45	153,945,006.30
<u>BEGINNING EQUITY/RESERVES</u>			
TOTAL REVENUE		14,870,016.88	14,160,156.76
TOTAL EXPENSES		14,176,790.13	53,092,627.04
TOTAL EQUITY/RESERVES		693,226.75	(38,932,470.28)
NET ASSETS		532,837,894.53	478,099,053.63

01 -WATER FUND
FINANCIAL SUMMARY

	CURRENT BUDGET	CURRENT PERIOD	PRIOR YEAR PO ADJUST.	Y-T-D ACTUAL	Y-T-D ENCUMBRANCE	BUDGET BALANCE	% OF BUDGET
<u>REVENUE SUMMARY</u>							
WATER SERVICE	41,649,973.00	4,078,667.07	0.00	7,712,162.33	0.00	33,937,810.67	18.52
TAXES	36,390,944.00	3,009,604.22	0.00	5,585,325.69	0.00	30,805,618.31	15.35
OTHER INCOME	5,052,878.00	410,261.02	0.00	862,668.74	0.00	4,190,209.26	17.07
TOTAL REVENUES	83,093,795.00	7,498,532.31	0.00	14,160,156.76	0.00	68,933,638.24	17.04
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<u>EXPENDITURE SUMMARY</u>							
<u>ADMINISTRATION</u>							
PERSONNEL SERVICES	5,297,852.00	279,529.63	0.00	582,938.12	0.00	4,714,913.88	11.00
CONTRACT SERVICES	779,046.00	35,306.56	0.00	77,186.16	0.00	701,859.84	9.91
INSURANCE	828,501.00	63,281.94	0.00	134,110.92	0.00	694,390.08	16.19
OPERATIONAL SUPPORT SRVS	720,200.00	51,361.73	0.00	111,343.04	0.00	608,856.96	15.46
WATER OPERATION	52,987,096.00	4,980,919.00	0.00	9,465,207.53	0.00	43,521,888.47	17.86
BOND INTEREST	7,434,993.00	631,906.64	0.00	1,267,294.83	0.00	6,167,698.17	17.05
CAPITAL	6,963,224.02	580,700.81	0.00	1,142,748.49	0.00	5,820,475.53	16.41
WORK IN PROGRESS	9,715,000.00	220,341.12	0.00	311,797.95	0.00	9,403,202.05	3.21
TOTAL ADMINISTRATION	84,725,912.02	6,843,347.43	0.00	13,092,627.04	0.00	71,633,284.98	15.45
TOTAL EXPENDITURES	84,725,912.02	6,843,347.43	0.00	13,092,627.04	0.00	71,633,284.98	15.45
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REVENUE OVER/(UNDER) EXPENDITURES	(1,632,117.02)	655,184.88	0.00	1,067,529.72	0.00	(2,699,646.74)	65.41-
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DU PAGE WATER COMMISSION
INVESTMENTS
(Unaudited)
June 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 06/30/07	BID PRICE 06/30/07
Water Fund Depository Accounts (01-1210)											
Illinois Funds-Money Market	4.490%	06/30/07	07/01/07	4.490%	4.490%	\$ 319,926.89	\$ 319,926.89	\$ -	\$ 319,926.89	\$ -	100.000
Illinois Funds-Prime Fund	5.254%	06/30/07	07/01/07	5.254%	5.254%	1,168,901.48	1,168,901.48	-	1,168,901.48	-	100.000
				5.090%	5.090%	\$ 1,488,828.37	\$ 1,488,828.37	\$ -	\$ 1,488,828.37	\$ -	
Water Fund Oper. & Maint. Acct. (01-1211)											
Illinois Funds-Money Market	4.490%	06/30/07	07/01/07	4.490%	4.490%	\$ 6,574,468.10	\$ 6,574,468.10	\$ -	\$ 6,574,468.10	\$ -	100.000
Illinois Funds-Prime Fund	5.254%	06/30/07	07/01/07	5.254%	5.254%	5,374,016.12	5,374,016.12	-	5,374,016.12	-	100.000
				4.834%	4.834%	\$ 11,948,484.22	\$ 11,948,484.22	\$ -	\$ 11,948,484.22	\$ -	
Revenue Bond Interest Account (01-1212)											
One Group Government Money Market	3.990%	06/30/07	07/01/07	3.990%	3.990%	\$ 1,253.90	\$ 1,253.90	\$ -	\$ 1,253.90	\$ 2.94	100.000
U. S. Treas. Notes (JP Morgan)	4.250%	05/24/07	10/31/07	4.793%	4.860%	573,000.00	571,567.50	(44.77)	571,612.27	4,058.75	99.750
U. S. Treas. Notes (JP Morgan)	4.250%	06/28/07	10/31/07	4.786%	4.860%	428,000.00	426,930.00	(200.63)	427,130.63	3,031.67	99.750
				4.789%	4.859%	\$ 1,002,253.90	\$ 999,751.40	\$ (245.40)	\$ 999,996.80	\$ 7,093.36	
Revenue Bond Principal (01-1213)											
One Group Government Money Market	3.990%	06/30/07	07/01/07	3.990%	3.990%	\$ 360.70	\$ 360.70	\$ -	\$ 360.70	\$ 6.75	100.000
U. S. Treas. Notes (JP Morgan)	4.875%	05/24/07	04/30/08	4.875%	5.040%	1,147,000.00	1,144,849.38	(1,254.53)	1,146,103.91	9,319.38	99.813
U. S. Treas. Notes (JP Morgan)	4.875%	06/28/07	04/30/08	4.973%	5.040%	757,000.00	755,580.63	(709.68)	756,290.31	6,150.63	99.813
				4.914%	5.040%	\$ 1,904,360.70	\$ 1,900,790.71	\$ (1,964.21)	\$ 1,902,754.92	\$ 15,476.76	
Revenue Bond Debt Svc. Reserve (01-1214)											
				N/A	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	
Water Fund Oper. & Maint. Res. (01-1215)											
Illinois Funds-Money Market	4.490%	06/30/07	07/01/07	4.490%	4.490%	\$ 344,625.70	\$ 344,625.70	\$ -	\$ 344,625.70	\$ -	100.000
Illinois Funds-Prime Fund	5.254%	06/30/07	07/01/07	5.254%	5.254%	11,940,513.63	11,940,513.63	-	11,940,513.63	-	100.000
				5.233%	5.233%	\$ 12,285,139.33	\$ 12,285,139.33	\$ -	\$ 12,285,139.33	\$ -	
Water Fund Depreciation Account (01-1216)											
Illinois Funds-Money Market	4.490%	06/30/07	07/01/07	4.490%	4.490%	\$ 2,517,913.58	\$ 2,517,913.58	\$ -	\$ 2,517,913.58	\$ -	100.000
Illinois Funds-Prime Fund	5.254%	06/30/07	07/01/07	5.254%	5.254%	3,687,003.22	3,687,003.22	-	3,687,003.22	-	100.000
				4.944%	4.944%	\$ 6,204,916.80	\$ 6,204,916.80	\$ -	\$ 6,204,916.80	\$ -	
Water Fund General Account (01-1217)											
Illinois Funds-Money Market	4.490%	06/30/07	07/01/07	4.490%	4.490%	\$ -	\$ -	\$ -	\$ -	\$ -	100.000
Illinois Funds-Prime Fund	5.254%	06/30/07	07/01/07	5.254%	5.254%	873,519.74	873,519.74	-	873,519.74	-	100.000
				5.254%	5.254%	\$ 873,519.74	\$ 873,519.74	\$ -	\$ 873,519.74	\$ -	

DU PAGE WATER COMMISSION
INVESTMENTS
(Unaudited)
June 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 06/30/07	BID PRICE 06/30/07
Water Fund General Account (01-1218)											
Illinois Funds-Money Market	4.490%	06/30/07	07/01/07	4.490%	4.490%	\$ -	\$ -	\$ -	\$ -	\$ -	100.000
Illinois Funds-Prime Fund	5.254%	06/30/07	07/01/07	5.254%	5.254%	-	-	-	-	-	100.000
				N/A	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	
Sales Tax Funds (01-1230)											
Illinois Funds-Money Market	4.490%	06/30/07	07/01/07	4.490%	4.490%	\$ 259,317.69	\$ 259,317.69	\$ -	\$ 259,317.69	\$ -	100.000
Illinois Funds-Prime Fund	5.254%	06/30/07	07/01/07	5.254%	5.254%	4,450,581.12	4,450,581.12	-	4,450,581.12	-	100.000
Cert. of Deposit (Winfield Community Bank)	4.500%	06/15/07	06/15/08	4.500%	4.500%	2,500,000.00	2,500,000.00	-	2,500,000.00	4,623.29	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	312,290.72	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	220,487.67	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	2,399.99	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	145,849.32	100.000
Cert. of Deposit (Mid America Bank)	5.000%	05/07/07	05/07/08	5.000%	5.000%	6,000,000.00	6,000,000.00	-	6,000,000.00	44,383.56	100.000
				5.189%	5.189%	\$ 31,209,898.81	\$ 31,209,898.81	\$ -	\$ 31,209,898.81	\$ 730,034.55	
2001 G. O. Bonds Debt Service (01-1243)											
FAMGOFIC Money Market	5.000%	06/30/07	07/01/07	5.000%	5.000%	\$ 899,137.87	\$ 899,137.87	\$ -	\$ 899,137.87	\$ 3,706.92	100.000
U. S. Treas. Notes (LaSalle Bank)	4.000%	02/13/07	08/31/07	5.092%	4.750%	1,283,000.00	1,280,995.31	5,412.65	1,275,582.66	17,106.67	99.844
U. S. Treas. Notes (LaSalle Bank)	4.625%	02/13/07	02/29/08	5.052%	5.030%	11,801,000.00	11,764,121.88	14,751.25	11,749,370.63	181,932.08	99.688
				5.052%	5.002%	\$ 13,983,137.87	\$ 13,944,255.06	\$ 20,163.90	\$ 13,924,091.16	\$ 202,745.67	
TOTAL ALL FUNDS				5.088%	5.083%	\$ 80,900,539.74	\$ 80,855,584.44	\$ 17,954.29	\$ 80,837,630.15	\$ 955,350.34	
June 30, 2007	90 DAY US TREASURY YIELD			4.810%							