



DuPage Water Commission

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

AGENDA
FINANCE COMMITTEE
THURSDAY, JUNE 23, 2011
6:00 P.M.

COMMITTEE MEMBERS

P. Suess, Chair
C. Janc
J. Pruyn
D. Russo

600 EAST BUTTERFIELD ROAD
ELMHURST, IL 60126

- I. Roll Call
- II. Approval of Minutes for Regular Committee Meetings of March 17, 2011, April 21, 2011, and May 19, 2011
- III. Approval of Reconciliations
- IV. Ordinance No. O-13:11: An Ordinance Approving and Authorizing the Execution of an Installment Finance Lease Purchase Agreement and a Maintenance Contract with Konica Minolta Business Solutions U.S.A., Inc. and Authorizing the Trade-In of Existing Multi-Function Copiers
- V. Treasurer's Report – May 2011
- VI. Financial Statements – May 2011
- VII. Discussion items
 - a. West Suburban Bank Debt Repayment \$8,000,000 June 21, 2011
 - b. Baker Tilly Update
 - c. Budget Appropriation Ordinance Hearing July 21, 2011
- VIII. Accounts Payable
- IX. Other
- X. Adjournment

**MINUTES OF A MEETING OF THE
FINANCE COMMITTEE
OF THE DUPAGE WATER COMMISSION
HELD ON THURSDAY, MAY 19, 2011
600 EAST BUTTERFIELD ROAD
ELMHURST, ILLINOIS**

The meeting was called to order at 6:10 P.M.

Committee members in attendance: P. Suess, J. Pruyn and J. Zay (*ex officio*).

Committee members absent: C. Janc and D. Russo.

Also in attendance: J. Spatz, T. McGhee, R. Skiba, Vicki Hellenbrand, and Nick Caviliere.

MINUTES

The committee accepted the revisions to the March 17, 2011 minutes.

APPROVAL OF RECONCILIATIONS

Interim Treasurer Pruyn reviewed and recommended that the Committee approved the reconciliations for April.

Chairman Suess asked the representatives from Baker Tilly to provide their recommendations for future approvals of reconciliations. Vicki Hellenbrand of Baker Tilly stated that they are in the process of investigating a secure web site that the Finance Committee could use to review all future reconciliations.

Chairman Suess asked if Baker Tilly would sign off on reconciliations and Baker Tilly confirmed they will sign off on these reconciliations.

Treasurer Recommendation

The Committee recommended the appointment of Nick Narducci as Treasurer of the DuPage Water Commission.

Treasurer's Report – April 2011

Former Financial Administrator Skiba provided the Committee with a synopsis of the April Treasurers reports (A, B, and C). There was a brief discussion in regard to the format of future Treasurers Reports.

Financial Statements – April 2011

Former Financial Administrator Skiba provided the Committee with a synopsis of the April Financial Statements. The Committee asked if Baker Tilly could provide automated statements in the future that provided monthly budget information and projected account balances.

Discussion items

a. Budget Appropriation Ordinance

Manager of Water Operations McGhee explained both the current and prior years' methodology of establishing an Annual Budget Appropriation Ordinance. The Committee discussed the pros and cons of each method and Former Financial Administrator Skiba added that the prior method allowed the Board additional spending flexibility while still holding the General Manager to the Management budget. At the conclusion of the discussion the committee recommended that the Board should return the prior year's method of establishing an Annual Budget Appropriation Ordinance.

b. Debt Repayment and restructuring(fixed vs. floating)

General Manager Spatz informed the Committee that he had met with West Suburban Bank about making an \$8,000,000 principle payment on June 21, 2011 and converting the balance to a three year fixed agreement. The representative from West Suburban stated their forecast showed interest rates remaining stable until the third or fourth quarter of 2012. General Manager Spatz recommended that the Commission maintain the current agreement until the end of this year while monitoring interest rates.

c. Baker Tilly Update

Chairman Suess asked the representatives from Baker Tilly to provide a status report on the Finance Department transition. Ms. Hellenbrand and Mr. Caviliere reviewed the "shadowing" of finance personnel and consultants they did during April. Baker Tilly is preparing a work plan for the General Manager. The May closing will be handled by Baker Tilly with assistance from Former Financial Administrator Skiba. The audit for FY2011 will be the responsibility of Mr. Skiba.

Accounts Payable

Manager of Water Operations McGhee informed the Committee that there was a revised estimated Accounts Payable for May due to the rescheduling of the June meeting. The new date for the June meeting is after the required payment date for the West Suburban CD

April 14, 2011 – May 10, 2011	\$ 3,924,643.31
<u>Estimated</u>	<u>\$ 9,279,300.00</u>
Total	\$13,203,943.31

OTHER

Manager of Water Operations McGhee stated that representative from INCODE the Commission financial software provider would be on-site the last week of July to provide training to Baker Tilly, the Treasurer, and Commission staff on the functionality of the their software package.

Manager of Water Operations McGhee stated that representative from Sikich LLC were on site performing work on the FY2011 audit. He also stated this was the final year of the engagement. Manager of Water Operations McGhee asked the committee how they would like to proceed with retaining an audit firm for future years. The committee directed staff to prepare an RFP for an auditing service engagement for FY2012, FY2013 and FY2014. Sikich LLC will be invited to respond to this RFP as their work has been completely satisfactory and the Commission has no formal policy to rotate audit firms.

RECESS

The meeting was recessed at 7:18 with re-adjournment scheduled after the adjournment of the Commission meeting.

ADJOURNMENT

The meeting was adjourned at 8:05 P.M.

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DuPage Water Commission

MEMORANDUM

TO: John Spatz, General Manager
FROM: Baker Tilly, Consultant *MT*
DATE: June 16, 2011
SUBJECT: Financial Report – May 31, 2011

- Revenue Bond principal and interest due May 1 were paid on time.
- The \$40 million debt certificate with Northern Trust Bank was extended for a period of five years. This fulfills the Commission's long-term financing needs. All debt certificates and current bonded debt are expected to be retired by May 1, 2016.
- The remaining Commission construction obligations for uncompleted work and retention at May 31, 2011 were \$2.7 million.
- Water sales to Commission customers for May were 150.5 million gallons (6.0%) less than May 2010.
- May sales tax collections (February) were \$87,094 (4.0%) more than the same period last fiscal year. The first \$24.1 million of sales tax receipts this fiscal year will be deposited to the Water Fund. Receipts over that amount will be deposited to the Sales Tax Subaccount of the Water Fund General Account.
- The Operations and Maintenance, Operations and Maintenance Reserve, and Depreciation Accounts are fully funded as of May 31, 2011. In accordance with section 8.17 of the Revenue Bond Ordinance the \$2.1 million over the requirements in the Operations and Maintenance Reserve and the Depreciation Account were transferred to the General Account.
- The General Account, including the Sales Tax Subaccount, has unrestricted balances above the \$13.0 million contingency of \$14.0 million. These funds will be used to pay the \$8.4 million of principal and interest to West Suburban Bank on June 21.

cc: Chairman and Commissioners

Accounting/Memo/Financial Report – 2011.05

BALANCE SHEET

AS OF: MAY 31ST, 2011

01 -WATER FUND

ACCOUNT #	ACCOUNT NAME	2010-2011 BALANCE	2011-2012 BALANCE
<u>ASSETS</u>			
=====			
<u>CURRENT</u>			
	CASH	206,130.01	849,797.96
	INVESTMENTS	79,728,015.39	60,882,307.26
	ACCOUNTS RECEIVABLE		
	WATER SALES	6,181,757.73	6,900,930.73
	INTEREST RECEIVABLE	47,049.70	984.16
	OTHER	14,547,296.69	11,884,877.82
	INVENTORY & PREPAIDS	774,836.61	612,653.07
	TOTAL CURRENT ASSETS	<u>101,485,086.13</u>	<u>81,131,551.00</u>
<u>NONCURRENT ASSETS</u>			
	FIXED ASSETS	469,495,238.76	470,153,976.16
	LESS: ACCUMULATED DEPRECIATION	(113,674,455.52)	(120,524,508.95)
	CONSTRUCTION WORK IN PROGRESS	26,579,689.90	29,471,583.76
	LONG TERM RECEIVABLES	5,637,191.54	5,425,568.54
	TOTAL NONCURRENT ASSETS	<u>388,037,664.68</u>	<u>384,526,619.51</u>
	TOTAL ASSETS	489,522,750.81	465,658,170.51
		=====	=====
<u>LIABILITIES</u>			
=====			
<u>CURRENT LIABILITIES</u>			
	ACCOUNTS PAYABLE	9,017,369.75	7,461,986.58
	NOTES PAYABLE	69,889,942.69	69,900,000.00
	BONDS PAYABLE	23,030,000.00	11,090,000.00
	ACCRUED INTEREST	681,757.08	654,722.60
	CONTRACT RETENTION	3,491,045.80	1,905,659.38
	DEFERRED REVENUE	1,932,597.13	1,792,723.34
	TOTAL CURRENT LIABILITIES	<u>108,042,712.45</u>	<u>92,805,091.90</u>
<u>NONCURRENT LIABILITIES</u>			
	REVENUE BONDS	58,901,942.81	48,369,718.35
	GENERAL OBLIGATION BONDS	(57,418.25)	0.00
	OTHER POST EMPLOYMENT BENEFITS LIAB.	44,637.00	46,766.00
	TOTAL NONCURRENT LIABILITIES	<u>58,889,161.56</u>	<u>48,416,484.35</u>
	TOTAL LIABILITIES	166,931,874.01	141,221,576.25
		=====	=====
	BEGINNING EQUITY/RESERVES	<u>321,957,531.32</u>	<u>323,440,378.24</u>
	TOTAL REVENUE	7,536,962.42	7,726,795.01
	TOTAL EXPENSES	6,903,616.94	6,730,578.99
	NET CHANGE	<u>633,345.48</u>	<u>996,216.02</u>
	TOTAL EQUITY/RESERVES	<u>322,590,876.80</u>	<u>324,436,594.26</u>
	NET ASSETS	489,522,750.81	465,658,170.51
		=====	=====

DuPage Water Commission
 Summary of Specific Account Requirement Compliance and Summary of Net Assets
 May 31, 2011

Revenue Bond Ordinance/Commission Policy Account Requirements	Account Net Assets Balance	Specific Account Requirement	Status
Operations and Maintenance Account	\$ 6,182,616.25	\$ 6,182,616.25	Fully Funded
Revenue Bond Interest Account	\$ 38.80	Positive Balance	Compliant
Revenue Bond Principal Account	\$ 48.47	Positive Balance	Compliant
Bond Reserve Account	\$ -	Insured	Compliant
Operations and Maintenance Reserve Account	\$ 12,365,232.50	\$ 12,365,232.50	Fully Funded
Depreciation Account	\$ 5,000,000.00	\$ 5,000,000.00	Fully Funded
General Account	\$ 18,459,854.33	\$ 13,000,000.00	Over Funded

Other Accounts - No Requirement

Sales Tax Subaccount	<u>\$ 8,518,003.46</u>
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Total Net Assets - All Commission Accounts

Unrestricted	\$ (7,761,231.55)
Restricted	\$ 25,120,899.40
Invested in Capital Assets, net	<u>\$ 307,076,926.41</u>
Total	<u><u>\$ 324,436,594.26</u></u>

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DU PAGE WATER COMMISSION
 REVENUE & EXPENSE REPORT (UNAUDITED)
 AS OF: MAY 31ST, 2011

01 - WATER FUND
 FINANCIAL SUMMARY

% OF YEAR COMPLETED: 08.33

	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	65,469,684	5,451,474.56	0.00	5,451,474.56	0.00	60,018,209.44	8.33
TAXES	31,014,000	2,265,578.16	0.00	2,265,578.16	0.00	28,748,421.84	7.31
OTHER INCOME	584,862	9,742.29	0.00	9,742.29	0.00	575,119.71	1.67
TOTAL REVENUES	97,068,546	7,726,795.01	0.00	7,726,795.01	0.00	89,341,750.99	7.96
<u>EXPENDITURE SUMMARY</u>							
<u>OPERATIONS</u>							
REBATE	0	0.00	0.00	0.00	0.00	0.00	0.00
PERSONNEL SERVICES	4,162,437	296,490.63	0.00	296,490.63	0.00	3,865,946.37	7.12
CONTRACT SERVICES	826,500	63,557.67	0.00	63,557.67	0.00	762,942.33	7.69
INSURANCE	740,044	45,410.08	0.00	45,410.08	0.00	694,633.92	6.14
OPERATIONAL SUPPORT SRVS	999,745	26,315.22	0.00	26,315.22	0.00	973,429.78	2.63
WATER OPERATION	67,430,919	5,209,599.64	0.00	5,209,599.64	0.00	62,221,319.36	7.73
BOND INTEREST	5,973,115	449,460.39	0.00	449,460.39	0.00	5,523,654.61	7.52
LAND & LAND RIGHTS	31,750	0.00	0.00	0.00	0.00	31,750.00	0.00
CAPITAL EQUIP/DEPREC	6,961,405	639,745.36	0.00	639,745.36	0.00	6,321,659.64	9.19
CONSTRUCTION IN PROGRESS	0	0.00	0.00	0.00	0.00	0.00	0.00
CHGO CONSTR GRANT	0	0.00	0.00	0.00	0.00	0.00	0.00
CONTINGENCY	0	0.00	0.00	0.00	0.00	0.00	0.00
BOND PRINCIPAL	0	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL OPERATIONS	87,125,915	6,730,578.99	0.00	6,730,578.99	0.00	80,395,336.01	7.73
TOTAL EXPENDITURES	87,125,915	6,730,578.99	0.00	6,730,578.99	0.00	80,395,336.01	7.73
REVENUE OVER/(UNDER) EXPENDITURES	9,942,631	996,216.02	0.00	996,216.02	0.00	8,946,414.98	10.02

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DU PAGE WATER COMMISSION
 REVENUE & EXPENSE REPORT (UNAUDITED)
 AS OF: MAY 31ST, 2011

01 - WATER FUND

% OF YEAR COMPLETED: 08.33

REVENUES	CURRENT BUDGET	CURRENT PERIOD	PRIOR YEAR PO ADJUST.	Y-T-D ACTUAL	Y-T-D ENCUMBRANCE	BUDGET BALANCE	% OF BUDGET
WATER SERVICE							
01-5111 O&M PAYMENTS- GOVERNMENTAL	55,717,939	4,660,989.96	0.00	4,660,989.96	0.00	51,056,949.04	8.37
01-5112 O&M PAYMENTS- PRIVATE	1,627,437	118,670.88	0.00	118,670.88	0.00	1,508,766.12	7.29
01-5121 FIXED COST PAYMENTS- GOVT	6,962,662	580,219.03	0.00	580,219.03	0.00	6,382,442.97	8.33
01-5122 FIXED COST PAYMENTS-PRIVATE	181,932	15,163.83	0.00	15,163.83	0.00	166,768.17	8.33
01-5131 SUBSEQUENT CUSTOMER - GO	402,980	28,431.60	0.00	28,431.60	0.00	374,548.40	7.06
01-5132 SUBSEQUENT CUSTOMER - PRIVAT	564,409	47,999.26	0.00	47,999.26	0.00	516,409.74	8.50
01-5141 EMERGENCY WATER SERVICE- GOV	12,325	0.00	0.00	0.00	0.00	12,325.00	0.00
01-5142 EMERGENCY WATER SERVICE	0	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL WATER SERVICE	65,469,684	5,451,474.56	0.00	5,451,474.56	0.00	60,018,209.44	8.33
TAXES							
01-5200 PROPERTY TAX	0	0.00	0.00	0.00	0.00	0.00	0.00
01-5300 SALES TAX	0	0.00	0.00	0.00	0.00	0.00	0.00
01-5300.SALES TAXES - WATER REVENUE	24,107,746	2,265,578.16	0.00	2,265,578.16	0.00	21,842,167.84	9.40
01-5300.WATER FUND - GENERAL	6,906,254	0.00	0.00	0.00	0.00	6,906,254.00	0.00
TOTAL TAXES	31,014,000	2,265,578.16	0.00	2,265,578.16	0.00	28,748,421.84	7.31
OTHER INCOME							
01-5400 RENTAL INCOME	0	0.00	0.00	0.00	0.00	0.00	0.00
01-5810 NET INC(DEC) IN FV OF INVEST	253,862	1,932.29	0.00	1,932.29	0.00	251,929.71	0.76
01-5900 OTHER INCOME	0	7,810.00	0.00	7,810.00	0.00	7,810.00	0.00
01-5901 SALE OF EQUIPMENT	0	0.00	0.00	0.00	0.00	0.00	0.00
01-5920 CONTRIBUTIONS	331,000	0.00	0.00	0.00	0.00	331,000.00	0.00
TOTAL OTHER INCOME	584,862	9,742.29	0.00	9,742.29	0.00	575,119.71	1.67
** TOTAL REVENUES **	97,068,546	7,726,795.01	0.00	7,726,795.01	0.00	89,341,750.99	7.96



DU PAGE WATER COMMISSION
REVENUE & EXPENSE REPORT (UNAUDITED)
AS OF: MAY 31ST, 2011

01 -WATER FUND
OPERATIONS

% OF YEAR COMPLETED: 08.33

DEPARTMENTAL EXPENDITURES	CURRENT BUDGET	CURRENT PERIOD	PRIOR YEAR PO ADJUST.	Y-T-D ACTUAL	Y-T-D ENCUMBRANCE	BUDGET BALANCE	% OF BUDGET
REBATE							
01-60-6000.00 REBATE	0	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL REBATE	0	0.00	0.00	0.00	0.00	0.00	0.00
PERSONNEL SERVICES							
01-60-6111.00 ADMIN SALARIES	1,294,447	88,320.62	0.00	88,320.62	0.00	1,206,126.38	6.82
01-60-6112.00 OPERATIONS SALARIES	1,485,894	117,660.54	0.00	117,660.54	0.00	1,368,233.46	7.92
01-60-6113.00 SUMMER INTERNS	0	0.00	0.00	0.00	0.00	0.00	0.00
01-60-6116.00 ADMIN OVERTIME	7,400	43.07	0.00	43.07	0.00	7,356.93	0.58
01-60-6117.00 OPERATIONS OVERTIME	209,000	10,259.67	0.00	10,259.67	0.00	198,740.33	4.91
01-60-6121.00 PENSION	336,568	23,601.18	0.00	23,601.18	0.00	312,966.82	7.01
01-60-6122.00 MEDICAL/LIFE BENEFITS	506,000	38,657.76	0.00	38,657.76	0.00	467,342.24	7.64
01-60-6123.00 FEDERAL PAYROLL TAXES	234,068	15,917.85	0.00	15,917.85	0.00	218,150.15	6.80
01-60-6128.00 STATE UNEMPLOYMENT	10,400	0.00	0.00	0.00	0.00	10,400.00	0.00
01-60-6131.00 TRAVEL	14,300	1,039.94	0.00	1,039.94	0.00	13,260.06	7.27
01-60-6132.00 TRAINING	23,750	0.00	0.00	0.00	0.00	23,750.00	0.00
01-60-6133.00 PROFESSIONAL DEVELOPMENT	13,310	990.00	0.00	990.00	0.00	12,320.00	7.44
01-60-6191.00 OTHER PERSONNEL COSTS	27,300	0.00	0.00	0.00	0.00	27,300.00	0.00
TOTAL PERSONNEL SERVICES	4,162,437	296,490.63	0.00	296,490.63	0.00	3,865,946.37	7.12
CONTRACT SERVICES							
01-60-6210.00 WATER CONSERVATION PROGRAM	25,000	8,028.22	0.00	8,028.22	0.00	16,971.78	32.11
01-60-6232.00 BOND ISSUE ADVISORY SERVICES	0	0.00	0.00	0.00	0.00	0.00	0.00
01-60-6233.00 TRUST SERVICES & BANK CHARGE	25,100	1,663.82	0.00	1,663.82	0.00	23,436.18	6.63
01-60-6239.00 OTHER FINANCIAL SERVICES	0	0.00	0.00	0.00	0.00	0.00	0.00
01-60-6251.00 LEGAL SERVICES- GENERAL	50,000	0.00	0.00	0.00	0.00	50,000.00	0.00
01-60-6252.00 BOND COUNSEL	21,000	0.00	0.00	0.00	0.00	21,000.00	0.00
01-60-6253.00 LEGAL SERVICES- SPECIAL	50,000	518.37	0.00	518.37	0.00	49,481.63	1.04
01-60-6258.00 LEGAL NOTICES	5,000	1,584.00	0.00	1,584.00	0.00	3,416.00	31.68
01-60-6259.00 OTHER LEGAL SERVICES	0	0.00	0.00	0.00	0.00	0.00	0.00
01-60-6260.00 AUDIT SERVICES	45,500	7,100.00	0.00	7,100.00	0.00	38,400.00	15.60
01-60-6265.00 APPRAISAL SERVICES	0	0.00	0.00	0.00	0.00	0.00	0.00
01-60-6280.00 CONSULTING SERVICES	127,500	8,750.00	0.00	8,750.00	0.00	118,750.00	6.86
01-60-6290.00 CONTRACTUAL SERVICES	477,400	35,913.26	0.00	35,913.26	0.00	441,486.74	7.52
01-60-6294.00 DOCUMENT REPRODUCTION SERVIC	0	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL CONTRACT SERVICES	826,500	63,557.67	0.00	63,557.67	0.00	762,942.33	7.69
INSURANCE							
01-60-6411.00 GENERAL LIABILITY INSURANCE	52,744	8,329.16	0.00	8,329.16	0.00	44,414.84	15.79
01-60-6412.00 PUBLIC OFFICIAL LIABILITY	107,000	0.00	0.00	0.00	0.00	107,000.00	0.00
01-60-6413.00 TEMPORARY BONDS	300	0.00	0.00	0.00	0.00	300.00	0.00
01-60-6414.00 ENGINEER LIABILITY	0	0.00	0.00	0.00	0.00	0.00	0.00
01-60-6415.00 WORKER'S COMPENSATION	90,000	6,798.00	0.00	6,798.00	0.00	83,202.00	7.55
01-60-6416.00 EXCESS LIABILITY COVERAGE	58,000	2,617.17	0.00	2,617.17	0.00	55,382.83	4.51
01-60-6421.00 PROPERTY INSURANCE	367,000	26,479.50	0.00	26,479.50	0.00	340,520.50	7.22
01-60-6422.00 AUTOMOBILE INSURANCE	15,000	1,186.25	0.00	1,186.25	0.00	13,813.75	7.91
01-60-6491.00 SELF INSURANCE PROPERTY	50,000	0.00	0.00	0.00	0.00	50,000.00	0.00
TOTAL INSURANCE	740,044	45,410.08	0.00	45,410.08	0.00	694,633.92	6.14

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DU PAGE WATER COMMISSION
REVENUE & EXPENSE REPORT (UNAUDITED)
AS OF: MAY 31ST, 2011

01 -WATER FUND
OPERATIONS

% OF YEAR COMPLETED: 08.33

DEPARTMENTAL EXPENDITURES	CURRENT BUDGET	CURRENT PERIOD	PRIOR YEAR PO ADJUST.	Y-T-D ACTUAL	Y-T-D ENCUMBRANCE	BUDGET BALANCE	% OF BUDGET
<u>OPERATIONAL SUPPORT SRVS</u>							
01-60-6512.00 GENERATOR DIESEL FUEL	200,000	702.36	0.00	702.36	0.00	199,297.64	0.35
01-60-6513.00 NATURAL GAS	42,000	1,758.64	0.00	1,758.64	0.00	40,241.36	4.19
01-60-6514.00 COMMUNICATION SYSTEMS	88,120	3,758.02	0.00	3,758.02	0.00	84,361.98	4.26
01-60-6520.00 ADMINISTRATION SUPPLIES	0	0.00	0.00	0.00	0.00	0.00	0.00
01-60-6521.00 OFFICE SUPPLIES	22,600	3,206.10	0.00	3,206.10	0.00	19,393.90	14.19
01-60-6522.00 BOOKS & PUBLICATIONS	10,273	320.93	0.00	320.93	0.00	9,952.07	3.12
01-60-6531.00 PRINTING- GENERAL	12,050	262.26	0.00	262.26	0.00	11,787.74	2.18
01-60-6532.00 POSTAGE & DELIVERY	16,800	498.69	0.00	498.69	0.00	16,301.31	2.97
01-60-6540.00 PROFESSIONAL DUES	14,755	82.00	0.00	82.00	0.00	14,673.00	0.56
01-60-6550.00 REPAIRS & MAINT- OFFICE EQUI	17,952	515.88	0.00	515.88	0.00	17,436.12	2.87
01-60-6560.00 REPAIRS & MAINT- BLDGS & GRN	404,300	14,870.66	0.00	14,870.66	0.00	389,429.34	3.68
01-60-6580.00 COMPUTER SOFTWARE	75,200	0.00	0.00	0.00	0.00	75,200.00	0.00
01-60-6590.00 COMPUTER/SOFTWARE MAINTENANCE	80,795	0.00	0.00	0.00	0.00	80,795.00	0.00
01-60-6591.00 OTHER ADMINISTRATIVE EXPENSE	14,900	339.68	0.00	339.68	0.00	14,560.32	2.28
TOTAL OPERATIONAL SUPPORT SRVS	999,745	26,315.22	0.00	26,315.22	0.00	973,429.78	2.63
<u>WATER OPERATION</u>							
01-60-6611.00 WATER PURCHASES- CHICAGO	60,687,164	4,804,239.21	0.00	4,804,239.21	0.00	55,882,924.79	7.92
01-60-6612.00 ELECTRIC- DuPAGE	3,425,000	355,448.29	0.00	355,448.29	0.00	3,069,551.71	10.38
01-60-6613.00 WATER CHEMICALS	25,200	0.00	0.00	0.00	0.00	25,200.00	0.00
01-60-6614.00 WATER TESTING	11,000	2,112.53	0.00	2,112.53	0.00	8,887.47	19.20
01-60-6620.00 PUMP STATION - OPERATING	0	0.00	0.00	0.00	0.00	0.00	0.00
01-60-6621.00 PUMPING SERVICES	275,300	4,716.47	0.00	4,716.47	0.00	270,583.53	1.71
01-60-6623.00 METER TESTING & REPAIRS	62,600	0.00	0.00	0.00	0.00	62,600.00	0.00
01-60-6624.00 SCADA / INSTRUMENTATION	58,200	0.00	0.00	0.00	0.00	58,200.00	0.00
01-60-6625.00 EQUIPMENT RENTAL	12,900	228.00	0.00	228.00	0.00	12,672.00	1.77
01-60-6626.00 UNIFORMS	34,000	314.48	0.00	314.48	0.00	33,685.52	0.92
01-60-6627.00 SAFETY	75,730	3,755.85	0.00	3,755.85	0.00	71,974.15	4.96
01-60-6631.00 PIPELINE REPAIRS	750,000	13,000.00	0.00	13,000.00	0.00	737,000.00	1.73
01-60-6632.00 COR TESTING & MITIGATION	1,358,000	18,982.56	0.00	18,982.56	0.00	1,339,017.44	1.40
01-60-6633.00 REMOTE FACILITIES MAINTENANCE	456,625	1,082.27	0.00	1,082.27	0.00	455,542.73	0.24
01-60-6634.00 PLAN REVIEW- PIPELINE CONFLI	74,350	1,241.15	0.00	1,241.15	0.00	73,108.85	1.67
01-60-6635.00 PIPELINE EQUIPMENT RENTAL	0	0.00	0.00	0.00	0.00	0.00	0.00
01-60-6636.00 PIPELINES UNIFORMS	0	0.00	0.00	0.00	0.00	0.00	0.00
01-60-6637.00 PIPELINE SUPPLIES	22,500	0.00	0.00	0.00	0.00	22,500.00	0.00
01-60-6638.00 SAFETY SUPPLIES	0	0.00	0.00	0.00	0.00	0.00	0.00
01-60-6640.00 MACHINERY & EQUIP- NON CAP	0	0.00	0.00	0.00	0.00	0.00	0.00
01-60-6641.00 REPAIRS & MAINT- VEHICLES	33,500	1,478.03	0.00	1,478.03	0.00	32,021.97	4.41
01-60-6642.00 FUEL- VEHICLES	67,200	3,000.80	0.00	3,000.80	0.00	64,199.20	4.47
01-60-6643.00 LICENSES- VEHICLES	1,650	0.00	0.00	0.00	0.00	1,650.00	0.00
TOTAL WATER OPERATION	67,430,919	5,209,599.64	0.00	5,209,599.64	0.00	62,221,319.36	7.73
<u>BOND INTEREST</u>							
01-60-6700.00 OTHER EXPENSE	0	0.00	0.00	0.00	0.00	0.00	0.00
01-60-6721.00 BOND INTEREST- GO BONDS	0	0.00	0.00	0.00	0.00	0.00	0.00
01-60-6722.00 BOND INTEREST- REV BONDS	3,916,265	327,860.39	0.00	327,860.39	0.00	3,588,404.61	8.37
01-60-6723.00 NOTE INTEREST - DEBT CERT.	2,056,850	121,600.00	0.00	121,600.00	0.00	1,935,250.00	5.91
TOTAL BCND INTEREST	5,973,115	449,460.39	0.00	449,460.39	0.00	5,523,654.61	7.52

DU PAGE WATER COMMISSION
REVENUE & EXPENSE REPORT (UNAUDITED)
AS OF: MAY 31ST, 2011

01 -WATER FUND
OPERATIONS

% OF YEAR COMPLETED: 08.33

DEPARTMENTAL EXPENDITURES	CURRENT BUDGET	CURRENT PERIOD	PRIOR YEAR PO ADJUST.	Y-T-D ACTUAL	Y-T-D ENCUMBRANCE	BUDGET BALANCE	% OF BUDGET
<u>LAND & LAND RIGHTS</u>							
01-60-6810.00 LEASES	21,000	0.00	0.00	0.00	0.00	21,000.00	0.00
01-60-6820.00 PERMITS & FEES	10,750	0.00	0.00	0.00	0.00	10,750.00	0.00
01-60-6830.00 EASEMENTS	0	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL LAND & LAND RIGHTS	31,750	0.00	0.00	0.00	0.00	31,750.00	0.00
<u>CAPITAL EQUIP/DEPREC</u>							
01-60-6851.00 COMPUTERS	21,400	7,767.36	0.00	7,767.36	0.00	13,632.64	36.30
01-60-6852.00 OFFICE FURNITURE & EQUIPMT	33,575	0.00	0.00	0.00	0.00	33,575.00	0.00
01-60-6856.00 MACHINERY & EQUIPMENT	0	0.00	0.00	0.00	0.00	0.00	0.00
01-60-6858.00 CAPITALIZED EQUIP PURCHASES	(54,975)	0.00	0.00	0.00	0.00	(54,975.00)	0.00
01-60-6860.00 VEHICLES	99,000	58,749.00	0.00	58,749.00	0.00	40,251.00	59.34
01-60-6868.00 CAPITALIZED VEHICLE PURCHASES	(99,000)	0.00	0.00	0.00	0.00	(99,000.00)	0.00
01-60-6880.00 CAPITALIZED FIXED ASSETS	0	0.00	0.00	0.00	0.00	0.00	0.00
01-60-6920.00 DEPRECIATION- TRANS MAINS	4,547,970	378,997.00	0.00	378,997.00	0.00	4,168,973.00	8.33
01-60-6930.00 DEPRECIATION- BUILDINGS	2,075,022	173,565.00	0.00	173,565.00	0.00	1,901,457.00	8.36
01-60-6940.00 DEPRECIATION-PUMPING EQUIPMENT	170,484	14,816.00	0.00	14,816.00	0.00	155,668.00	8.69
01-60-6952.00 DEPRECIATION- OFFICE FURN &	57,422	2,392.00	0.00	2,392.00	0.00	55,030.00	4.17
01-60-6956.00 DEPRECIATION- OFFICE EQUIP	25,164	0.00	0.00	0.00	0.00	25,164.00	0.00
01-60-6960.00 DEPRECIATION- VEHICLES	85,343	3,459.00	0.00	3,459.00	0.00	81,884.00	4.05
TOTAL CAPITAL EQUIP/DEPREC	6,961,405	639,745.36	0.00	639,745.36	0.00	6,321,659.64	9.19
<u>CONSTRUCTION IN PROGRESS</u>							
01-60-7111.00 DPC GEN ELLYN HEIGHTS BILLED	0	0.00	0.00	0.00	0.00	0.00	0.00
01-60-7110.00 METERING STATIONS-CONSTRUCTI	0	0.00	0.00	0.00	0.00	0.00	0.00
01-60-7111.00 DPC GEH MS-CONSTR (MS18/9A)	321,000	0.00	0.00	0.00	0.00	321,000.00	0.00
01-60-7112.00 DPC HOB MS-CONSTR (MS18/9B)	0	0.00	0.00	0.00	0.00	0.00	0.00
01-60-7113.00 WINFIELD MS27B CONSTR	10,000	0.00	0.00	0.00	0.00	10,000.00	0.00
01-60-7114.00 IAWC - BOLINGBROOK ENG	0	0.00	0.00	0.00	0.00	0.00	0.00
01-60-7210.00 PUMPING STATIONS	0	0.00	0.00	0.00	0.00	0.00	0.00
01-60-7211.00 CADWELL AVE REALIGNMENT	0	0.00	0.00	0.00	0.00	0.00	0.00
01-60-7212.00 MATERIAL & EQUIP STORAGE	0	0.00	0.00	0.00	0.00	0.00	0.00
01-60-7213.00 EMERGENCY GENERATION CONTRACT	0	0.00	0.00	0.00	0.00	0.00	0.00
01-60-7214.00 SITE IMPROVEMENTS	0	0.00	0.00	0.00	0.00	0.00	0.00
01-60-7215.00 GARAGE/OFFICE BUILDING	0	0.00	0.00	0.00	0.00	0.00	0.00
01-60-7220.00 DPS - PROFESSIONAL SERV	0	0.00	0.00	0.00	0.00	0.00	0.00
01-60-7410.00 REMOTE FAC	0	0.00	0.00	0.00	0.00	0.00	0.00
01-60-7510.00 TRANSMISSION MAINS- CONSTRUC	0	0.00	0.00	0.00	0.00	0.00	0.00
01-60-7511.00 TIB ENGINEERING	0	0.00	0.00	0.00	0.00	0.00	0.00
01-60-7610.00 STANDPIPE IMPROVEMENTS	0	0.00	0.00	0.00	0.00	0.00	0.00
01-60-7611.00 #4 EAST RISER PIPE	0	0.00	0.00	0.00	0.00	0.00	0.00
01-60-7620.00 STANDPIPE IMPR PROF SERVICES	0	0.00	0.00	0.00	0.00	0.00	0.00
01-60-7910.00 BUILDINGS/BLDG IMPROV- CONST	0	0.00	0.00	0.00	0.00	0.00	0.00
01-60-7911.00 SITE IMPROVEMENTS-CONSTRUCTION	0	0.00	0.00	0.00	0.00	0.00	0.00
01-60-7912.00 GARAGE/OFFICE BUILDING-CONST	0	0.00	0.00	0.00	0.00	0.00	0.00
01-60-7915.00 ENGINEERING SERVICES	0	0.00	0.00	0.00	0.00	0.00	0.00
01-60-7919.00 MISC CONSTRUCTION	0	0.00	0.00	0.00	0.00	0.00	0.00
01-60-7920.00 PROFESSIONAL SERVICES	0	0.00	0.00	0.00	0.00	0.00	0.00
01-60-7940.00 PROFESSIONAL SERVICES	0	0.00	0.00	0.00	0.00	0.00	0.00



DU PAGE WATER COMMISSION
 REVENUE & EXPENSE REPORT (UNAUDITED)
 AS OF: MAY 31ST, 2011

01 - WATER FUND
 OPERATIONS

% OF YEAR COMPLETED: 08.33

DEPARTMENTAL EXPENDITURES	CURRENT BUDGET	CURRENT PERIOD	PRIOR YEAR PO ADJUST.	Y-T-D ACTUAL	Y-T-D ENCUMBRANCE	BUDGET BALANCE	% OF BUDGET
01-60-7950.00 LEGAL SERVICES	0	0.00	0.00	0.00	0.00	0.00	0.00
01-60-7970.00 LAND & ROW	0	0.00	0.00	0.00	0.00	0.00	0.00
01-60-7980.00 CAPITALIZED FIXED ASSETS	(331,000)	0.00	0.00	0.00	0.00	(331,000.00)	0.00
TOTAL CONSTRUCTION IN PROGRESS	0	0.00	0.00	0.00	0.00	0.00	0.00
<u>CHGO CONSTR GRANT</u>							
01-60-8000.00 LEXINGTON PUMP STATION	0	0.00	0.00	0.00	0.00	0.00	0.00
01-60-8201.00 EMERG GEN	0	0.00	0.00	0.00	0.00	0.00	0.00
01-60-8202.00 P V	0	0.00	0.00	0.00	0.00	0.00	0.00
01-60-8203.00 V F D	0	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL CHGO CONSTR GRANT	0	0.00	0.00	0.00	0.00	0.00	0.00
<u>CONTINGENCY</u>							
01-60-9000.00 CONTINGENCY	0	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL CONTINGENCY	0	0.00	0.00	0.00	0.00	0.00	0.00
<u>BOND PRINCIPAL</u>							
01-60-9231.00 Debt Certificate Principal	0	0.00	0.00	0.00	0.00	0.00	0.00
01-60-9234.00 Revenue Bond Principal	0	0.00	0.00	0.00	0.00	0.00	0.00
01-60-9235.00 GO Bond Principal	0	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL BOND PRINCIPAL	0	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL OPERATIONS	87,125,915	6,730,578.99	0.00	6,730,578.99	0.00	80,395,336.01	7.73
=====	=====	=====	=====	=====	=====	=====	=====
TOTAL EXPENDITURES	87,125,915	6,730,578.99	0.00	6,730,578.99	0.00	80,395,336.01	7.73
=====	=====	=====	=====	=====	=====	=====	=====

*** END OF REPORT ***

(9)

DU PAGE WATER COMMISSION
 INVESTMENTS
 (Unaudited)
 May 31, 2011

FUND SOURCE	COUPON RATE	PURCHASE DATE	MATURITY DATE	APPROX. MARKET YIELD	PAR VALUE	MARKET	AMORTIZED DISCOUNT (PREMIUM)	PURCHASE PRICE	ACCRUED INTEREST 05/31/11	BID PRICE 05/31/11			
Illinois Funds Disbursing Account (01-1201)													
Illinois Funds-Money Market	0.056%	05/31/11	06/01/11	0.056%	\$ -	\$ -	\$ -	\$ -	\$ -	100.000			
				N/A	\$ -	\$ -	\$ -	\$ -	\$ -	100.000			
Water Fund Depository Accounts (01-1210)													
Illinois Funds-Money Market	0.056%	05/31/11	06/01/11	0.056%	\$ -	\$ -	\$ -	\$ -	\$ -	100.000			
				N/A	\$ -	\$ -	\$ -	\$ -	\$ -	100.000			
Water Fund Oper. & Maint. Acct. (01-1211)													
Illinois Funds-Money Market	0.056%	05/31/11	06/01/11	0.056%	\$ 11,297,585.98	\$ 11,297,585.98	\$ -	\$ 11,297,585.98	\$ -	100.000			
				0.056%	\$ 11,297,585.98	\$ 11,297,585.98	\$ -	\$ 11,297,585.98	\$ -	100.000			
Revenue Bond Interest Account (01-1212)													
JP Morgan US Treasury Plus U. S. Treas. Notes (Bank of New York Mellon Trust)	0.000%	05/31/11	06/01/11	0.000%	\$ 374.18	\$ 374.18	\$ -	\$ 374.18	\$ -	100.000			
				1.000%	05/23/11	10/31/11	0.092%	\$ 265,000.00	\$ 266,042.75	\$ (54.52)	\$ 266,097.27	220.83	100.393
							0.092%	\$ 265,374.18	\$ 266,416.93	\$ (54.52)	\$ 266,471.45	\$ 220.83	
Revenue Bond Principal (01-1213)													
JP Morgan US Treasury Plus U. S. Treas. Notes (Bank of New York Mellon Trust)	0.000%	05/31/11	06/01/11	0.000%	\$ 427.52	\$ 427.52	\$ -	\$ 427.52	\$ -	100.000			
				1.000%	05/23/11	04/30/12	0.199%	\$ 916,000.00	\$ 923,024.29	\$ (167.74)	\$ 923,192.03	763.33	100.767
							0.199%	\$ 916,427.52	\$ 923,451.81	\$ (167.74)	\$ 923,619.55	\$ 763.33	
Revenue Bond Debt Svc. Reserve (01-1214)													
				N/A	\$ -	\$ -	\$ -	\$ -	\$ -	100.000			
Water Fund Oper. & Maint. Res. (01-1215)													
Illinois Funds-Money Market PNC Institution Investments	0.056%	05/31/11	06/01/11	0.056%	\$ 12,365,220.17	\$ 12,365,220.17	\$ -	\$ 12,365,220.17	\$ -	100.000			
				0.000%	05/31/11	06/01/11	0.000%	\$ 12.33	\$ 12.33	\$ -	\$ 12.33	\$ -	100.000
							0.056%	\$ 12,365,232.50	\$ 12,365,232.50	\$ -	\$ 12,365,232.50	\$ -	100.000

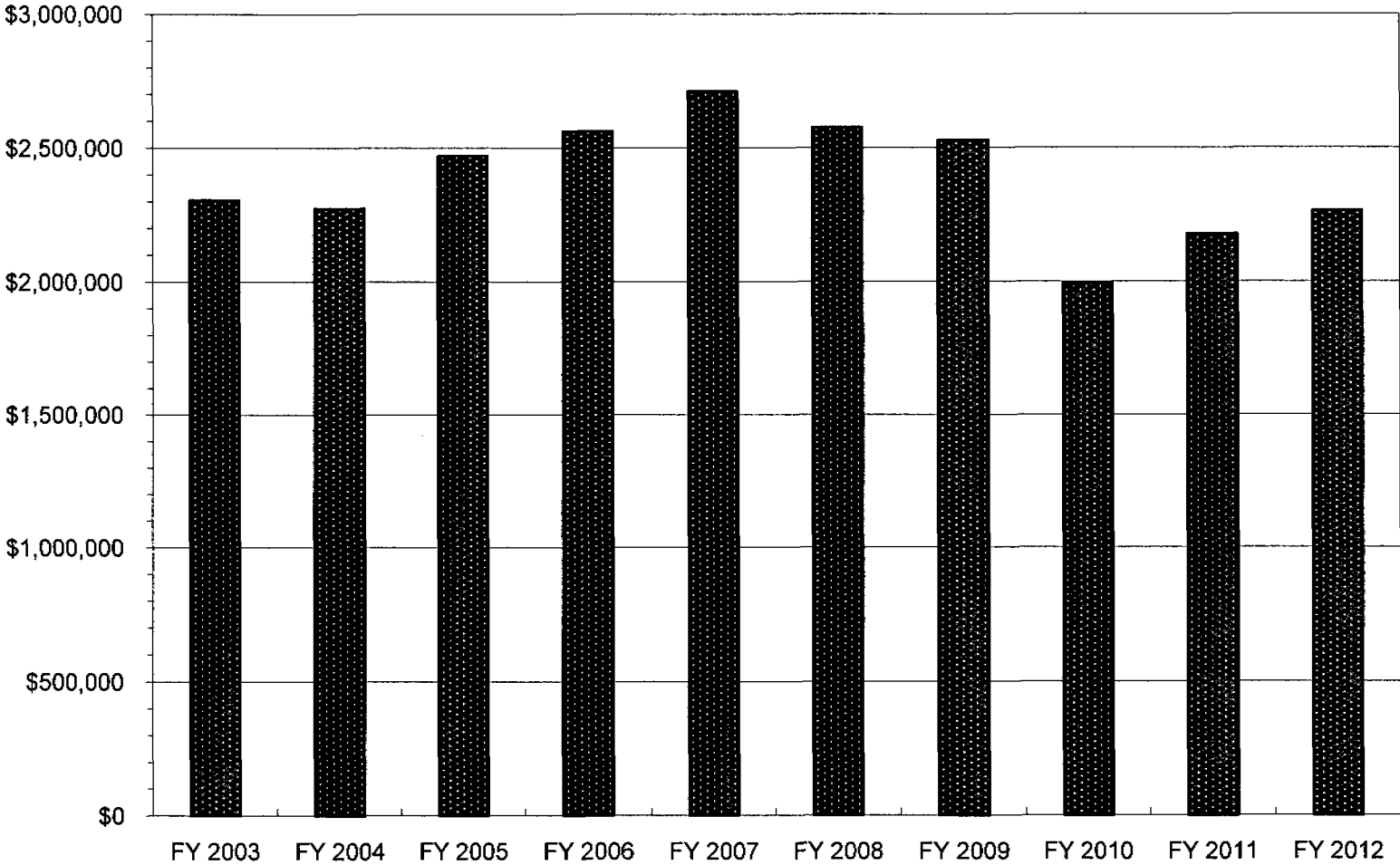
10

DU PAGE WATER COMMISSION
 INVESTMENTS
 (Unaudited)
 May 31, 2011

FUND SOURCE	COUPON RATE	PURCHASE DATE	MATURITY DATE	MARKET YIELD	PAR VALUE	MARKET	AMORTIZED DISCOUNT (PREMIUM)	PURCHASE PRICE	ACCRUED INTEREST 05/31/11	BID PRICE 05/31/11
Water Fund Depreciation Account (01-1216)										
Illinois Funds-Money Market	0.056%	05/31/11	06/01/11	0.056%	\$ 5,000,000.00	\$ 5,000,000.00	\$ -	\$ 5,000,000.00	\$ -	100.000
				0.056%	\$ 5,000,000.00	\$ 5,000,000.00	\$ -	\$ 5,000,000.00	\$ -	100.000
Water Fund General Account (01-1217)										
Illinois Funds-Money Market	0.056%	05/31/11	06/01/11	0.056%	\$ 18,459,846.10	\$ 18,459,846.10	\$ -	\$ 18,459,846.10	\$ -	100.000
				0.000%	8.23	8.23	-	8.23	-	100.000
PNC Institution Investments				0.056%	\$ 18,459,854.33	\$ 18,459,854.33	\$ -	\$ 18,459,854.33	\$ -	100.000
NTB Taxable Bond Proceeds (01-1222)										
Illinois Funds-Money Market	0.056%	05/17/10	05/18/10	0.056%	\$ -	\$ -	\$ -	\$ -	\$ -	100.000
				N/A	\$ -	\$ -	\$ -	\$ -	\$ -	100.000
Sales Tax Funds (01-1230)										
Illinois Funds-Money Market	0.056%	05/31/11	06/01/11	0.056%	\$ 12,569,765.71	\$ 12,569,765.71	\$ -	\$ 12,569,765.71	\$ -	100.000
				0.056%	\$ 12,569,765.71	\$ 12,569,765.71	\$ -	\$ 12,569,765.71	\$ -	100.000
2001 G. O. Bonds Debt Service (01-1243)										
FAMGOFIC Money Market	0.000%	05/31/11	06/01/11	0.000%	\$ -	\$ -	\$ -	\$ -	\$ -	100.000
				N/A	\$ -	\$ -	\$ -	\$ -	\$ -	100.000
TOTAL ALL FUNDS				0.058%	\$ 60,874,240.22	\$ 60,882,307.26	\$ (222.26)	\$ 60,882,529.52	\$ 984.16	
May 31, 2011	90 DAY US TREASURY YIELD			0.058%						



DuPage Water Commission
Sales Tax Collected - Month of May



12

Baker Tilly Workplan - Dosage Water Commission			
<u>Item</u>	<u>Current Status</u>	<u>Remaining To Complete</u>	<u>Percentage Complete</u>
Review/walkthrough current procedures with staff	Current processes have been walked through with existing staff.	None	100%
Decision on ongoing staffing	Analysis was completed and decision was made to retain Ivan as the accountant. Mary and Jinder have completed their work with the Commission. Rick will be _____.	Rick needs to document any outstanding items/pending items. Parameters need to be established for when Rick will return and what the Commission would like him to review.	90%
Documentation of current procedures.	Procedures were documented for Accounts Payable and Payroll. There is a significant amount of transactions that have documentation on the network. These have been preliminarily reviewed for accuracy.	The majority of the current procedures are documented. At this point, this process is nearly complete.	95%
Documentation of tools we would expect from INCODE.	We have a preliminary list of items we feel INCODE should be able to process.	Inquire with others the items they would like to see from INCODE. Review RFP's from other utilities related to GL packages to determine other utility best practices. Send list to INCODE before training to ensure that system is capable and that training will be geared towards those items.	80%
Evaluate reporting to management. Dashboards, etc.	Not started		
Evaluate monthly reporting to Commission and Finance Committee.	We have been trained on the current spreadsheets and have walked through the process ourselves with Rick.	Inquiry with new treasurer, finance committee and management to determine the reports that are valuable. Prepare	
Investment strategy/update investment policy	An investment policy exists, but is dated and needs to be reviewed.	Work with treasurer to develop policy to be reviewed by Finance Committee.	
Evaluate laws and regulations issues to develop compliance plan	Reviewed statute _____ and bond resolutions for compliance issues.	Develop work program that documents compliance procedures. Work with Maureen to complete.	35%
Clean up of directories.	Currently there are 100's of spreadsheets in various directories and folders on the network. Many of these are outdated or superseded. Most do not have intuitive names. There are many spreadsheets that are linked to one another. Most spreadsheets do not have passwords or cell protection. Status: worked with Rick to get general understanding of how the directories are established.	Develop directory map with IT, create backup and establish folders. Work with IT to ensure access to folders is limited and adequate protections are in place. Review with Rick one additional time to ask question.	10%
Evaluate fixed assets - Capitalization policy, work order system, inventory.	Documentation of current process complete.	Inquiry with management to determine wish list. Work with IT and systems to have better automation.	
Financial Forecast review		Discuss current versions of forecast with Rick and John. Determine next steps.	0%
Review budget process and recommend ongoing process			0%