



DuPage Water Commission

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

AGENDA FINANCE COMMITTEE

THURSDAY, DECEMBER 10, 2009
7:00 P.M.

600 EAST BUTTERFIELD ROAD
ELMHURST, IL 60126

COMMITTEE MEMBERS

G. Mathews, Chair

T. Bennington

F. Saverino

D. Zeilenga

- I. Roll Call
- II. Approval of Minutes for Committee Meeting of September 10, 2009
- III. Treasurer's Report – November, 2009
- IV. Financial Statements – November, 2009
- V. Accounts Payable
- VI. Resolution No. R-65-09: A Resolution Authorizing and Directing the Regular and Automatic Transfer of Certain Excess Account Balances to the General Account of the Water Fund
- VII. Ordinance No. O-14-09: An Ordinance of the DuPage Water Commission, Counties of DuPage, Cook and Will, Illinois, authorizing and providing for the issuance of not to exceed \$30,000,000 Debt Certificates, Series 2009, evidencing interests in an Installment Purchase Agreement for the purpose of paying the cost of purchasing real or personal property, or both, in and for the Commission, and providing for the security for and means of payment under the Agreement and the Certificates
- VIII. Financial Matters
- IX. Other
- X. Adjournment

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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.

**MINUTES OF A MEETING OF THE
FINANCE COMMITTEE
OF THE DuPAGE WATER COMMISSION
HELD ON NOVEMBER 12, 2009**

The meeting was called to order at 7:05 P.M. at the offices of the DuPage Water Commission, 600 E. Butterfield Rd., Elmhurst, Illinois 60126. Committee members in attendance: Committee Chairman G. Mathews, Commissioner, Commissioner F. Saverino and Commissioner D. Zeilenga. (Commissioner T. Bennington arrived at 7:15 P.M.). Also in attendance: Treasurer R. Thorn, General Manager R. Martin, and R Skiba.

MINUTES OF MEETING – September 10, 2009

A motion was made by Commissioner Saverino and seconded by Commissioner Zeilenga to approve the minutes of September 10, 2009 Finance Committee meeting. The motion carried unanimously.

TREASURER'S REPORT – October, 2009

Treasurer Thorn presented the October 2009 Treasurer's Report for Committee review.

FINANCIAL STATEMENTS – October, 2009

The Committee reviewed the August 2009 financial statements. After a discussion, the Committee accepted the financial statements for October 2009.

ACCOUNTS PAYABLE

The Committee reviewed the Accounts Payable in the amount of \$3,201.89; a motion was made to approve accounts payable by Commissioner Saverino and seconded by Commissioner Zeilenga. The motion carried unanimously.

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: Rick Skiba, Consultant

DATE: December 8, 2009

SUBJECT: Financial Report – November

- The Account Requirement Analysis has been added to the regular monthly financial report. The O&M Account is no longer fully funded.
- A review is still in process of the financial procedures.
- Budget data has been modified to conform to the Budget Ordinance.
- O&M revenue is \$0.4 million (14.1%) more than the same month for last fiscal year. Year-to-date sales are \$6.0 million (30.0%) more than last fiscal year. The May 1 rate increase accounts for most of this increase as water volume was down 4.4% in October and 4.4% year-to-date.
- Cost of water purchased from the City is \$0.3 million (9.1%) more than the same month for last fiscal year and year-to-date are \$2.8 million (9.6%) more than last fiscal year. The volume decline of 4.7% is consistent with the Commission's sales to its customers.
- November sales tax collections (August sales) were \$0.4 million (15.5%) less than the same period last fiscal year. Year-to-date sales tax collections are \$3.3 million (16.5%) less than last fiscal year.

Following is a summary of the Historical Check Report and Accounts Payable for the December 10, 2009 Commission meeting:

August A/P History Check Report (1)		\$6,194,664.59
Holland & Knight	22,552.69	
Jenner & Block LLP	17,700.00	
Rossi Contractors	90,522.08	
A/P Regular Open Item Register		130,774.77
	Total	<u>\$6,325,439.36</u>
1) Previously authorized.		

cc: Chairman and Commissioners

01 -WATER FUND

ACCOUNT #	ACCOUNT NAME	2008-2009 BALANCE	2009-2010 BALANCE
ASSETS			
=====			
CURRENT			
CASH		315,096.58	102,821.28
INVESTMENTS		73,865,664.43	46,094,864.24
ACCOUNTS RECEIVABLE			
WATER SALES		4,799,941.66	4,917,931.72
INTEREST RECEIVABLE		481,624.13	106,939.23
OTHER		8,315,410.00	9,818,568.62
INVENTORY & PREPAIDS		710,323.99	279,095.27
TOTAL CURRENT ASSETS		<u>88,488,060.79</u>	<u>61,320,220.36</u>
NONCURRENT ASSETS			
FIXED ASSETS		448,276,568.01	448,744,459.74
LESS:ACCUMULATED DEPRECIATION		(103,014,419.26)	(109,521,318.52)
CONSTRUCTION WORK IN PROGRESS		23,871,843.06	41,962,658.61
LONG TERM RECEIVABLES		5,637,191.54	5,637,191.54
DEFERRED WATER SUPPLY CONTRACTS		0.00	0.00
TOTAL NONCURRENT ASSETS		<u>374,771,183.35</u>	<u>386,822,991.37</u>
TOTAL ASSETS		<u>463,259,244.14</u>	<u>448,143,211.73</u>
=====			
LIABILITIES			
=====			
CURRENT LIABILITIES			
ACCOUNTS PAYABLE		4,466,446.23	11,290,404.78
BONDS PAYABLE		20,830,000.00	21,905,000.00
DUE TO THE COUNTY		0.00	0.00
ACCRUED INTEREST		859,178.13	671,605.22
CONTRACT RETENTION		698,806.16	3,258,441.76
DEFERRED REVENUE		2,323,649.64	2,191,530.90
TOTAL CURRENT LIABILITIES		<u>29,178,080.16</u>	<u>39,316,982.66</u>
NONCURRENT LIABILITIES			
REVENUE BONDS		78,598,503.86	68,978,807.35
GENERAL OBLIGATION BONDS		24,261,751.16	12,386,628.84
DUE TO THE COUNTY		0.00	0.00
TOTAL NONCURRENT LIABILITIES		<u>102,860,255.02</u>	<u>81,365,436.19</u>
TOTAL LIABILITIES		<u>132,038,335.18</u>	<u>120,682,418.85</u>
=====			
BEGINNING EQUITY/RESERVES		<u>330,867,899.20</u>	<u>332,307,391.95</u>
TOTAL REVENUE		45,634,485.00	47,271,061.71
TOTAL EXPENSES		45,281,475.24	52,117,660.78
NET CHANGE		<u>353,009.76</u>	<u>(4,846,599.07)</u>
TOTAL EQUITY/RESERVES		<u>331,220,908.96</u>	<u>327,460,792.88</u>
NET ASSETS		<u>463,259,244.14</u>	<u>448,143,211.73</u>
=====			

DU PAGE WATER COMMISSION
 REVENUE & EXPENSE REPORT (UNAUDITED)
 AS OF: NOVEMBER 30TH, 2009

01 -WATER FUND
 FINANCIAL SUMMARY

% OF YEAR COMPLETED: 58.33

	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	56,008,371	3,613,357.18	0.00	30,527,818.43	0.00	25,480,552.57	54.51
TAXES	30,069,085	2,405,422.24	0.00	16,517,385.20	0.00	13,551,699.80	54.93
OTHER INCOME	1,555,496	14,207.53	0.00	225,858.08	0.00	1,329,637.92	14.52
TOTAL REVENUES	87,632,952	6,032,986.95	0.00	47,271,061.71	0.00	40,361,890.29	53.94
<u>EXPENDITURE SUMMARY</u>							
<u>ADMINISTRATION</u>							
REBATE	0	0.00	0.00	0.00	0.00	0.00	0.00
PERSONNEL SERVICES	4,570,513	289,150.40	0.00	2,344,314.43	0.00	2,226,198.57	51.29
CONTRACT SERVICES	1,097,785	127,049.78	0.00	540,144.13	0.00	557,640.87	49.20
INSURANCE	767,182	0.00	0.00	325,241.40	0.00	441,940.60	42.39
OPERATIONAL SUPPORT SRVS	917,115	21,862.53	0.00	303,994.51	0.00	613,120.49	33.15
WATER OPERATION	70,228,962	4,061,020.83	0.00	35,315,143.38	0.00	34,913,818.62	50.29
BOND INTEREST	6,333,653	500,635.92	0.00	3,507,933.12	0.00	2,825,719.88	55.39
CAPITAL	6,953,978	549,219.23	0.00	3,870,511.65	0.00	3,083,466.35	55.66
WORK IN PROGRESS	0	4,166,713.67	0.00	5,910,378.16	0.00	(5,910,378.16)	0.00
TOTAL ADMINISTRATION	90,869,188	9,715,652.36	0.00	52,117,660.78	0.00	38,751,527.22	57.35
TOTAL EXPENDITURES	90,869,188	9,715,652.36	0.00	52,117,660.78	0.00	38,751,527.22	57.35
REVENUE OVER/(UNDER) EXPENDITURES	(3,236,236)	(3,682,665.41)	0.00	(4,846,599.07)	0.00	1,610,363.07	149.76

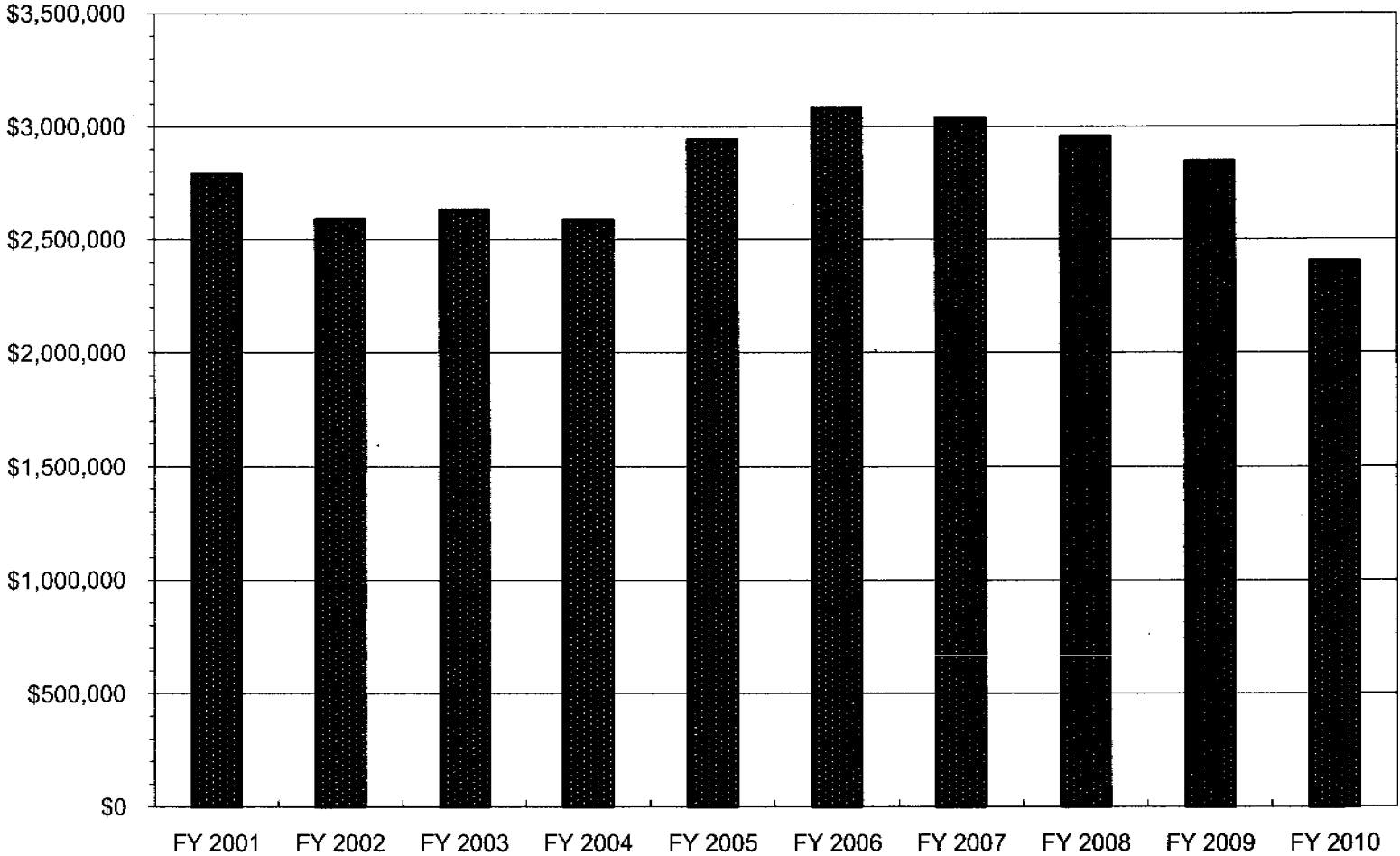
DU PAGE WATER COMMISSION
 INVESTMENTS
 (Unaudited)
 November 30, 2009

FUND SOURCE	COUPON RATE	PURCHASE DATE	MATURITY DATE	PURCHASED TO YIELD	MARKET YIELD	PAR VALUE	MARKET	AMORTIZED DISCOUNT (PREMIUM)	PURCHASE PRICE	ACCRUED INTEREST 11/30/09	BID PRICE 11/30/09
Water Fund Depository Accounts (01-1210)											
Illinois Funds-Money Market	0.141%	11/30/09	12/01/09	0.141%	0.141%	\$ (12,743.46)	\$ (12,743.46)	\$ -	\$ (12,743.46)	\$ -	100.000
				0.141%	0.141%	\$ (12,743.46)	\$ (12,743.46)	\$ -	\$ (12,743.46)	\$ -	
Water Fund Oper. & Maint. Acct. (01-1211)											
Illinois Funds-Money Market	0.141%	11/30/09	12/01/09	0.141%	0.141%	\$ 7,295,952.86	\$ 7,295,952.86	\$ -	\$ 7,295,952.86	\$ -	100.000
Cert. of Deposit (Winfield Community Bank)	1.740%	06/15/09	01/15/10	1.740%	1.740%	2,500,000.00	2,500,000.00	-	2,500,000.00	20,021.92	100.000
Cert. of Deposit (West Suburban Bank)	0.500%	07/17/09	01/17/10	0.500%	0.500%	5,935,100.00	5,935,100.00	-	5,935,100.00	11,057.17	100.000
				0.531%	0.531%	\$ 15,731,052.86	\$ 15,731,052.86	\$ -	\$ 15,731,052.86	\$ 31,079.09	
Revenue Bond Interest Account (01-1212)											
JP Morgan US Treasury Plus	0.000%	11/30/09	12/01/09	0.000%	0.000%	426.09	\$ 426.09	\$ -	\$ 426.09	\$ -	100.000
U. S. Treas. Notes (Bank of New York Mellon Trust)	2.125%	11/19/09	04/30/10	N/A	N/A	349,000.00	\$ 351,835.63	\$ (395.35)	\$ 352,230.98	\$ 618.02	100.613
				0.000%	0.000%	\$ 349,426.09	\$ 352,261.72	\$ (395.35)	\$ 352,657.07	\$ 618.02	
Revenue Bond Principal (01-1213)											
JP Morgan US Treasury Plus	0.000%	11/30/09	12/01/09	0.000%	0.000%	\$ 822.79	\$ 822.79	\$ -	\$ 822.79	\$ -	100.000
U. S. Treas. Notes (Bank of New York Mellon Trust)	2.125%	05/01/08	04/30/10	N/A	N/A	678,000.00	683,508.76	(6,462.18)	689,970.94	1,200.63	100.613
U. S. Treas. Notes (Bank of New York Mellon Trust)	2.125%	05/29/09	04/30/10	N/A	N/A	824,000.00	830,695.01	(6,437.49)	837,132.50	1,459.17	100.613
U. S. Treas. Notes (Bank of New York Mellon Trust)	2.125%	06/19/09	04/30/10	N/A	N/A	824,000.00	830,695.01	(5,407.49)	836,102.50	1,459.17	100.613
U. S. Treas. Notes (Bank of New York Mellon Trust)	2.125%	07/22/09	04/30/10	N/A	N/A	822,000.00	828,678.76	(5,041.16)	833,719.92	1,455.63	100.613
U. S. Treas. Notes (Bank of New York Mellon Trust)	2.125%	08/27/09	04/30/10	N/A	N/A	822,000.00	828,678.76	(3,949.44)	832,628.20	1,455.63	100.613
U. S. Treas. Notes (Bank of New York Mellon Trust)	2.125%	09/17/09	04/30/10	N/A	N/A	822,000.00	828,678.76	(3,210.93)	831,889.69	1,455.63	100.613
U. S. Treas. Notes (Bank of New York Mellon Trust)	2.125%	10/27/09	04/30/10	N/A	N/A	186,000.00	187,511.25	(414.14)	187,925.39	329.38	100.613
U. S. Treas. Notes (Bank of New York Mellon Trust)	2.125%	11/19/09	04/30/10	N/A	N/A	882,000.00	889,166.26	(999.13)	890,165.39	1,561.88	100.613
				0.000%	0.000%	\$ 5,860,822.79	\$ 5,908,435.36	\$ (31,921.96)	\$ 5,940,357.32	\$ 18,377.12	
Revenue Bond Debt Svc. Reserve (01-1214)											
				N/A	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	
Water Fund Oper. & Maint. Res. (01-1215)											
Illinois Funds-Money Market	0.141%	11/30/09	12/01/09	0.141%	0.141%	\$ -	\$ -	\$ -	\$ -	\$ -	100.000
				N/A	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	

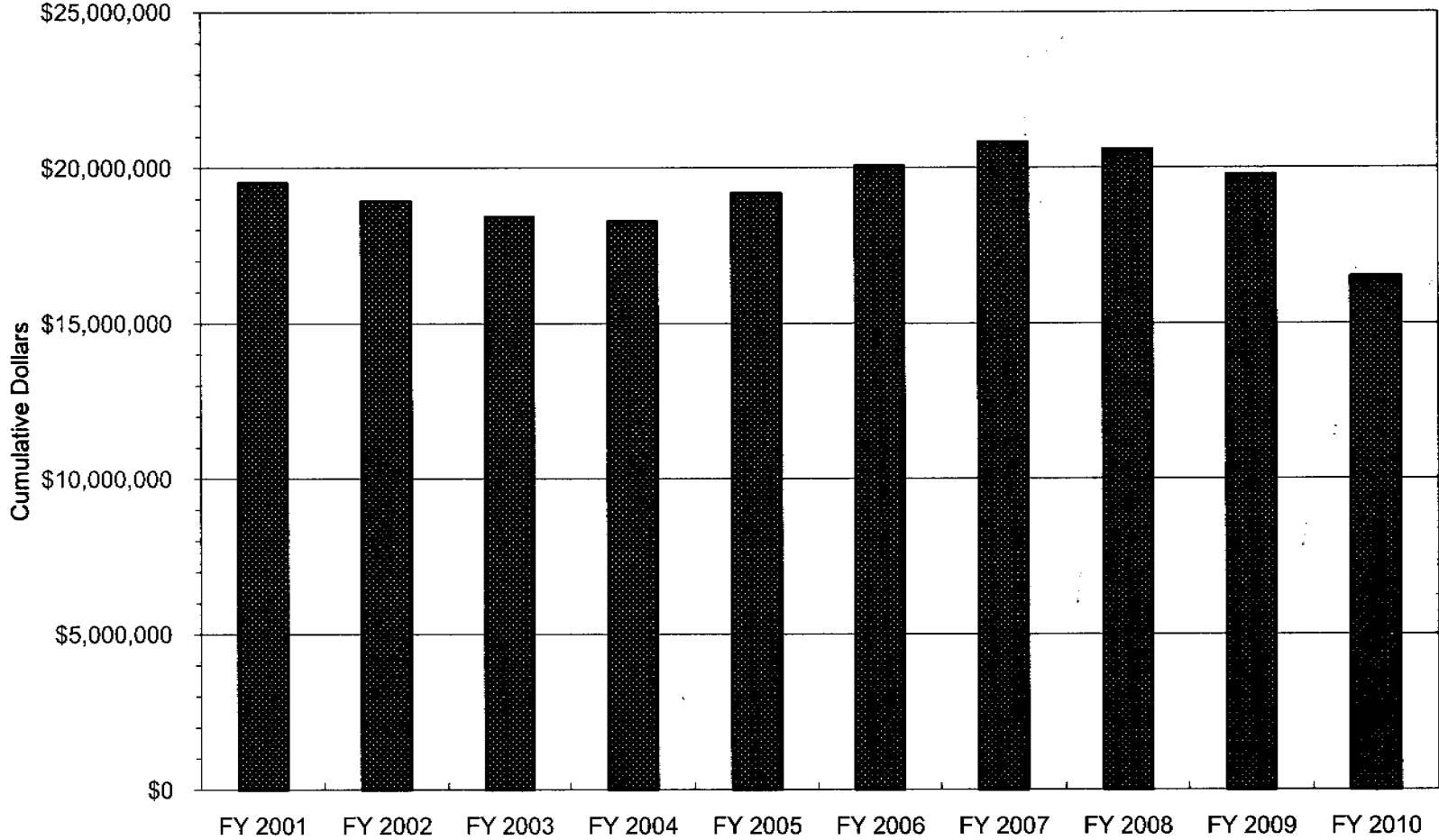
DU PAGE WATER COMMISSION
 INVESTMENTS
 (Unaudited)
 November 30, 2009

FUND SOURCE	COUPON RATE	PURCHASE DATE	MATURITY DATE	PURCHASED TO YIELD	MARKET YIELD	PAR VALUE	MARKET	AMORTIZED DISCOUNT (PREMIUM)	PURCHASE PRICE	ACCRUED INTEREST 11/30/09	BID PRICE 11/30/09
Water Fund Depreciation Account (01-1216)											
Illinois Funds-Money Market	0.141%	11/30/09	12/01/09	0.141%	0.141%	\$ 1,992,599.55	\$ 1,992,599.55	\$ -	\$ 1,992,599.55	\$ -	100.000
				0.141%	0.141%	\$ 1,992,599.55	\$ 1,992,599.55	\$ -	\$ 1,992,599.55	\$ -	
Water Fund General Account (01-1217)											
Illinois Funds-Money Market	0.141%	11/30/09	12/01/09	0.141%	0.141%	\$ -	\$ -	\$ -	\$ -	\$ -	100.000
				N/A	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	
Sales Tax Funds (01-1230)											
Illinois Funds-Money Market	0.141%	11/30/09	12/01/09	0.141%	0.141%	\$ 9,081,260.29	\$ 9,081,260.29	\$ -	\$ 9,081,260.29	\$ -	100.000
				0.141%	0.141%	\$ 9,081,260.29	\$ 9,081,260.29	\$ -	\$ 9,081,260.29	\$ -	
2001 G. O. Bonds Debt Service (01-1243)											
FAMGOFIC Money Market	0.000%	11/30/09	12/01/09	0.000%	0.000%	\$ 111.29	\$ 111.29	\$ -	\$ 111.29	\$ -	100.000
U. S. Treas. Notes (U.S. BANK)	2.000%	02/24/09	02/28/10	0.726%	N/A	11,432,000.00	11,492,703.92	(85,768.58)	11,578,472.50	57,160.00	100.531
U. S. Treas. Notes (U.S. BANK)	2.000%	11/16/09	02/28/10	N/A	N/A	1,541,000.00	1,549,182.71	(365.02)	1,549,547.73	7,705.00	100.531
				0.640%	0.000%	\$ 12,973,111.29	\$ 13,041,997.92	\$ (86,133.60)	\$ 13,128,131.52	\$ 64,865.00	
TOTAL ALL FUNDS				0.396%	0.215%	\$ 45,975,529.41	\$ 46,094,864.24	\$ (118,450.91)	\$ 46,213,315.15	\$ 106,939.23	
November 30, 2009				90 DAY US TREASURY YIELD		0.050%					

**DuPage Water Commission
Sales Tax Collected - Month of November**



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

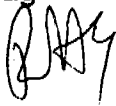




DuPage Water Commission

MEMORANDUM

TO: Robert L. Martin, P.E.
General Manager

FROM: Rick Skiba 

DATE: December 8, 2009

SUBJECT: Status of Treasurer's Report

Now that the financial statements for November have been completed, the Treasurer's Report for the month can be prepared. This report **will be distributed** at the December 10 meeting.