



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 MAY 2005 FINANCE COMMITTEE MEETING OF THE DUPAGE WATER COMMISSION WILL BE HELD AT 7:00 P.M. ON THURSDAY, MAY 12, 2005, AT ITS OFFICES LISTED BELOW. THE AGENDA FOR THE RESCHEDULED MAY 2005 REGULAR COMMITTEE MEETING IS AS FOLLOWS:

AGENDA

**FINANCE COMMITTEE
THURSDAY, MAY 12, 2005
7:00 P.M.**

COMMITTEE MEMBERS

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

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

- I. Roll Call
- II. Approval of Minutes for Committee Meeting of April 14, 2005
- III. Treasurer's Report – April, 2005
- IV. Financial Statements –April, 2005
- V. Accounts Payable
- VI. Preliminary Combined Annual Budget and Appropriation Ordinance for the Fiscal Year Commencing May 1, 2005 and Ending April 30, 2006
- VII. Other
- VIII. Adjournment

Board\Agendas\FC 2005-05.doc

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 APRIL 14, 2005**

The meeting was called to order at 6:30 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, Commissioner T. Feltes, Commissioner G. Mathews, and Commissioner J. Vrdolyak. Also in attendance: Treasurer R. Thorn (arrived at 7:00) and General Manager R. Martin.

MINUTES OF MEETING – MARCH 10, 2005

Motion by Commissioner Feltes, seconded by Commissioner Mathews, to approve the minutes of the March 10, 2005 Finance Committee meeting. This motion carried unanimously.

FINANCIAL STATEMENTS – MARCH 2005

The Committee reviewed the March 2005 financial statements. After a brief discussion, the Committee accepted the financial statements for March 2005.

ACCOUNTS PAYABLE

The Committee reviewed the Accounts Payable in the amount of \$2,648.58. Commissioner Poole appreciated the summary sheet, which included the totals of both the Accounts Payable amount and the Items Paid amount, but requested that the A/P history Check Report include a statement indicating that they were previously authorized. The Committee reviewed and recommended approval of the Accounts Payable at the April 14, 2005 Commission meeting.

ORDINANCE NO. O-4-05: SECOND TRANSFER OF APPROPRIATIONS ORDINANCE FOR THE FISCAL YEAR COMMENCING MAY 1, 2004 AND ENDING APRIL 30, 2005

After staff explained the proposed transfers, there was a motion by Commissioner Feltes, seconded by Commissioner Mathews, to recommend approval of Ordinance No. O-4-05 by the full Commission at its April 14, 2005 meeting. The motion carried unanimously.

ORDINANCE NO. O-5-05: AN ORDINANCE APPROVING AND ADOPTING AN ANNUAL MANAGEMENT BUDGET FOR THE FISCAL YEAR COMMENCING MAY 1, 2005 AND ENDING APRIL 30, 2006

Commissioner Mathews stated that at a previous Committee meeting there was a request to include a line item regarding the payment to the County of DuPage for \$15,000,000. Former Finance Administrator Skiba was contacted by phone and he advised that a line item could be added at the bottom of page 2 of Exhibit 1. Motion by Commissioner Vrdolyak, seconded by Commissioner Feltes to recommend approval of Ordinance No. O-5-05, as amended to include the notation of the payment to the County of DuPage in the amount of \$15,000,000, by the full Commission at its April 14, 2005 meeting. The motion carried unanimously.

ORDINANCE NO. O-6-05: AN ORDINANCE ESTABLISHING A RATE FOR OPERATION AND MAINTENANCE COSTS FOR THE FISCAL YEAR COMMENCING MAY 1, 2005 AND ENDING APRIL 30, 2006

A motion was made by Commissioner Mathews, seconded by Commissioner Feltes, to recommend approval of Ordinance No. O-6-05 by the full Commission at its April 14, 2005 meeting. The motion carried unanimously.

ORDINANCE NO. O-7-05: AN ORDINANCE ESTABLISHING FIXED COSTS TO BE PAYABLE BY EACH CONTRACT CUSTOMER FOR THE FISCAL YEAR COMMENCING MAY 1, 2005 AND ENDING APRIL 30, 2006

A motion was made by Commissioner Mathews, seconded by Commissioner Vrdolyak, to recommend approval of Ordinance No. O-7-05 by the full Commission at its April 14, 2005 meeting. The motion carried unanimously.

RESOLUTION NO. R-21-05: A RESOLUTION DIRECTING THE TRANSFER OF CERTAIN EXCESS ACCOUNT BALANCES TO THE GENERAL ACCOUNT OF THE WATER FUND

After a brief discussion, there was a motion by Commissioner Feltes, seconded by Commissioner Mathews, to recommend approval of Resolution No. R-21-05 by the full Commission at its April 14, 2005 meeting. The motion carried unanimously.

Treasurer Thorn arrived at 7:00 P.M.

REVIEW OF WEST CHICAGO RESOLUTION NO. 05-R-0018

The Committee discussed the request by West Chicago to become an excluded unit. In addition, the Committee discussed West Chicago's request to be reimbursed for past sales tax collected for the Commission and future Commission designated sales tax. The Committee did not agree with reimbursing West Chicago for past sales taxes, but was willing to consider setting aside sales taxes from the time the request was made of the Commission until legislation is passed making West Chicago an excluded unit. Noting the issue will be discussed further during the New Business section of the Board meeting, no action was taken.

TREASURER'S REPORT – MARCH 2005

Treasurer Thorn presented the March, 2005 Treasurer's Report for Committee review. There was a motion by Commissioner Feltes, seconded by Commissioner Mathews, to recommend acceptance of the report by the full Commission at its meeting of April 14, 2005. 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: Finance Committee

FROM: Robert Martin, General Manager 

DATE: May 5, 2005

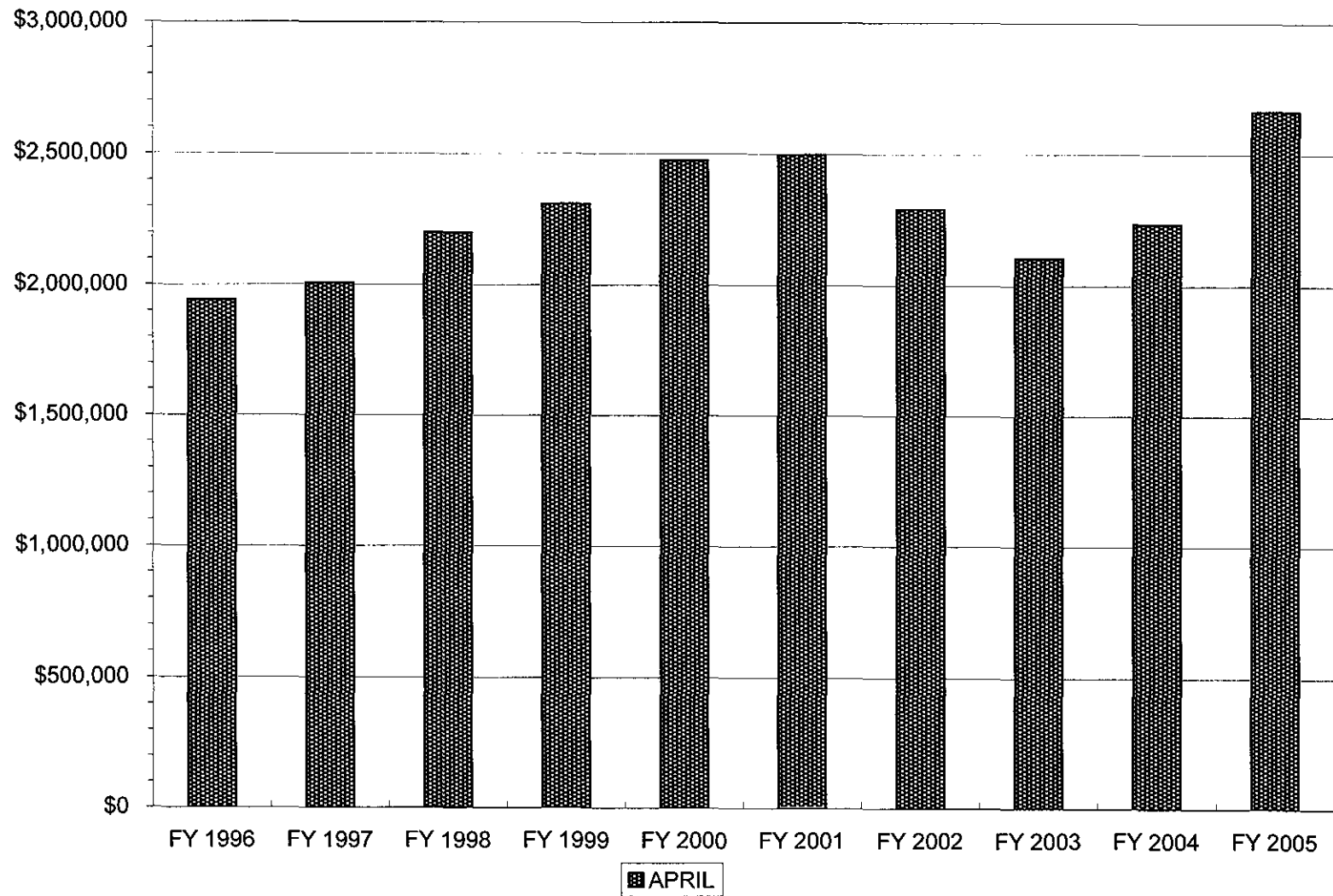
SUBJECT: Financial Report – April, 2005

- Water sales for the fiscal year are under budget because of cool, wet weather in the spring and summer of 2004. Annual water sales are \$3.58 million (7.6%) less than budget. Water purchases from Chicago are correspondingly less than budget this year: \$3.52 million (7.9%).
- April sales tax collections (January sales) were nearly \$427,000 (19.1%) more than the same period last fiscal year. Total collections for the fiscal year are \$1.85 million (5.9%) more than FY 2003-04.
- The under budget condition in investment income is due to lower balances available for investment, along with rising interest rates causing decreases in the market value of investments already held in the Commission's portfolio. The average available balance has been \$170.5 million. The budget estimated this balance to be \$180 million. As market yields rise, market values of investments fall because investors' demand discounts to bring yields in line with current market conditions. So investments purchased earlier at lower rates lose value. Since the Commission normally holds all investments to maturity, this market decrease will not ultimately reduce the Commission's investment income.
- Personnel costs are 4.4% below budget due to position vacancies earlier in the year.
- Professional service expenses are below budget because a lobbying agreement was ended at the September Board meeting. In addition, the need of accounting consulting services through March was not as great as anticipated in the budget.
- Insurance costs are 54.8% below budget because no claims have been paid against the budgeted \$1 million property loss deductible.
- All remaining Revenue Bond Debt Service Reserve funds were used for construction in April.
- Commission's investment portfolio had a market value of \$165.3 million on April 30th. The original purchase price of the portfolio was \$165.9 million. The portfolio was earning approximately 3.17% based on market yield and on 2.88% based original purchase price.

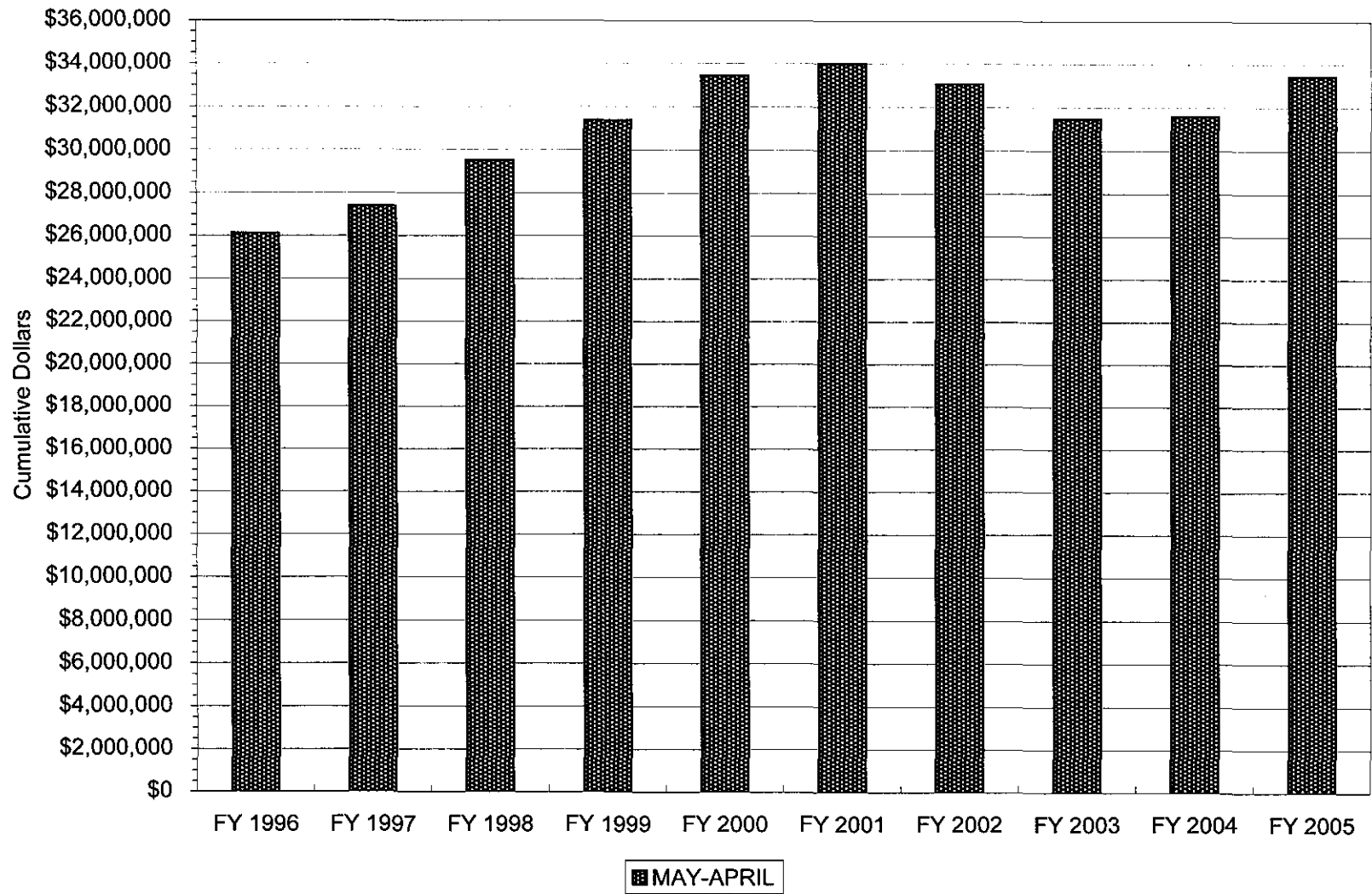
cc: Chairman and Commissioners

Financial Report – 2005.04

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



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



| ASSETS | TOTAL | WATER FUND | OPER & MAINT | REVENUE BOND | | | | DEPRECIATION | GENERAL |
|--|-----------------|-----------------|---------------|--------------|--------------|--------------|---------------|--------------|----------------|
| | WATER FUND | DEPOSITORY | | REVENUE BOND | REVENUE BOND | DEBT SERVICE | OPER & MAINT | | |
| | ALL ACCOUNTS | ACCOUNTS | ACCOUNT | INTEREST | PRINCIPAL | RESERVE | RESERVE | ACCOUNT | ACCOUNT |
| CASH | 1,104,709.45 | 1,091,795.27 | 12,914.18 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| INVESTMENTS | 165,253,789.10 | 1,763,330.79 | 11,462,477.88 | 3,182,120.82 | 7,820,980.31 | 0.00 | 11,137,945.16 | 5,190,806.66 | 124,696,127.48 |
| 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 | 5,161,350.37 | 5,161,350.37 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| RECEIVABLE FROM OTHER GOVERNMENTS - CURRENT | 7,235,000.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 7,235,000.00 |
| ACCOUNTS RECEIVABLE-OTHER | 111,037.73 | 111,037.73 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| INTEREST RECEIVABLE | 1,115,401.18 | 0.00 | 0.00 | 21,957.45 | 59,144.52 | 0.00 | 0.00 | 0.00 | 1,034,299.21 |
| INVENTORIES & PREPAIDS | 703,765.48 | 703,765.48 | 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 | 36,723,676.36 | 36,723,676.36 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| LESS: ACCUMULATED DEPRECIATION | (78,904,728.32) | (78,904,728.32) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| DEFERRED WATER SUPPLY CONTRACT COST | 868,166.47 | 868,166.47 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| RECEIVABLE FROM OTHER GOVERNMENTS - LONG TERM | 6,075,247.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 6,075,247.00 |
| TOTAL ASSETS | 571,712,505.26 | 393,783,484.59 | 11,475,392.06 | 3,204,078.27 | 7,880,124.83 | 0.00 | 11,137,945.16 | 5,190,806.66 | 139,040,673.69 |
| LIABILITIES & EQUITY | | | | | | | | | |
| ACCOUNTS PAYABLE | 3,934,627.70 | 0.00 | 3,934,627.70 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| ACCRUED PAYROLL & TAXES | 245,514.91 | 0.00 | 245,514.91 | 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 | 17,605,000.00 | 0.00 | 0.00 | 0.00 | 7,880,000.00 | 0.00 | 0.00 | 0.00 | 9,725,000.00 |
| ACCRUED INTEREST | 3,770,493.75 | 0.00 | 0.00 | 3,203,968.75 | 0.00 | 0.00 | 0.00 | 0.00 | 566,525.00 |
| ACCRUED LIABILITIES | 392,121.16 | 0.00 | 392,121.16 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| CONTRACT RETENTION | 1,334,155.71 | 0.00 | 1,334,155.71 | 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 | 2,855,126.06 | 2,855,126.06 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| LONG TERM BONDS PAYABLE | 171,314,672.80 | 171,314,672.80 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| GRANTS PAYABLE LONG TERM | 30,000,000.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 30,000,000.00 |
| TOTAL LIABILITIES | 246,451,712.09 | 174,169,798.86 | 5,906,419.48 | 3,203,968.75 | 7,880,000.00 | 0.00 | 0.00 | 0.00 | 55,291,525.00 |
| NET ASSETS | | | | | | | | | |
| UNRESTRICTED FUNDS (R-14-04) | | | | | | | | | |
| HELD FOR EMERGENCY REPAIRS AND OTHER CONTINGENCIES (a) | 12,300,000.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 190,806.66 | 12,109,193.34 |
| RESERVED FOR WATER RATE STABILIZATION | 42,862,770.32 | 5,976,153.58 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 36,886,616.74 |
| RESERVED FOR THE ACQUISITION OF CAPITAL ASSETS | 14,971,963.49 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 14,971,963.49 |
| TOTAL UNRESTRICTED OPERATING NET ASSETS | 70,134,733.81 | 5,976,153.58 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 190,806.66 | 63,967,773.57 |
| 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 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| TOTAL UNRESTRICTED NON-OPERATING NET ASSETS | 9,937,000.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 9,937,000.00 |
| TOTAL UNRESTRICTED NET ASSETS | 80,071,733.81 | 5,976,153.58 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 190,806.66 | 73,904,773.57 |
| RESTRICTED BY ORDINANCE/RESOLUTION | 31,551,527.21 | 0.00 | 5,568,972.58 | 109.52 | 124.83 | 0.00 | 11,137,945.16 | 5,000,000.00 | 9,844,375.12 |
| INVESTED IN PROPERTY PLANT AND EQUIPMENT | 213,637,532.15 | 213,637,532.15 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| TOTAL NET ASSETS | 325,260,793.17 | 219,613,685.73 | 5,568,972.58 | 109.52 | 124.83 | 0.00 | 11,137,945.16 | 5,190,806.66 | 83,749,148.69 |
| TOTAL LIABILITIES & NET ASSETS | 571,712,505.26 | 393,783,484.59 | 11,475,392.06 | 3,204,078.27 | 7,880,124.83 | 0.00 | 11,137,945.16 | 5,190,806.66 | 139,040,673.69 |

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 | 124,696,127.48 | 48,737,954.18 | 63,117,119.63 | 12,841,053.67 |
| 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 | 7,235,000.00 | 0.00 | 7,235,000.00 | 0.00 |
| ACCOUNTS RECEIVABLE-OTHER | 0.00 | 0.00 | 0.00 | 0.00 |
| INTEREST RECEIVABLE | 1,034,299.21 | 257,855.90 | 626,065.86 | 150,377.45 |
| 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 | 6,075,247.00 | 0.00 | 6,075,247.00 | 0.00 |
| TOTAL ASSETS | 139,040,673.69 | 48,995,810.08 | 77,053,432.49 | 12,991,431.12 |
| 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 | 9,725,000.00 | 0.00 | 0.00 | 9,725,000.00 |
| ACCRUED INTEREST | 566,525.00 | 0.00 | 0.00 | 566,525.00 |
| 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 | 30,000,000.00 | 0.00 | 30,000,000.00 | 0.00 |
| TOTAL LIABILITIES | 55,291,525.00 | 0.00 | 45,000,000.00 | 10,291,525.00 |
| NET ASSETS | | | | |
| UNRESTRICTED FUNDS (R-14-04) | | | | |
| HELD FOR EMERGENCY REPAIRS AND OTHER CONTINGENCIES | 12,109,193.34 | 12,109,193.34 | 0.00 | 0.00 |
| RESERVED FOR WATER RATE STABILIZATION | 36,886,616.74 | 36,886,616.74 | 0.00 | 0.00 |
| RESERVED FOR THE ACQUISITION OF CAPITAL ASSETS | 14,971,963.49 | 0.00 | 14,971,963.49 | 0.00 |
| TOTAL UNRESTRICTED OPERATING NET ASSETS | 63,967,773.57 | 48,995,810.08 | 14,971,963.49 | 0.00 |
| 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) | 0.00 | 0.00 | 0.00 | 0.00 |
| TOTAL UNRESTRICTED NON-OPERATING NET ASSETS | 9,937,000.00 | 0.00 | 9,937,000.00 | 0.00 |
| TOTAL UNRESTRICTED NET ASSETS | 73,904,773.57 | 48,995,810.08 | 24,908,963.49 | 0.00 |
| RESTRICTED BY ORDINANCE/RESOLUTION | 9,844,375.12 | 0.00 | 7,144,469.00 | 2,699,906.12 |
| INVESTED IN PROPERTY PLANT AND EQUIPMENT | 0.00 | 0.00 | 0.00 | 0.00 |
| TOTAL NET ASSETS | 83,749,148.69 | 48,995,810.08 | 32,053,432.49 | 2,699,906.12 |
| TOTAL LIABILITIES & NET ASSETS | 139,040,673.69 | 48,995,810.08 | 77,053,432.49 | 12,991,431.12 |

DU PAGE WATER COMMISSION
WATER FUND
GENERAL LEDGER
STATEMENT OF REVENUES & EXPENDITURES
April 30, 2005

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| REVENUE | CURRENT MONTH | Y-T-D ACTUAL | Y-T-D BUDGET | Y-T-D BUDGET VARIANCE FAVORABLE (UNFAVORABLE) | % OF Y-T-D BUDGET |
|---|---------------------|-----------------------|-----------------------|--|----------------------|
| OPERATIONS & MAINTENANCE REVENUES | 3,275,457.90 | 43,486,319.15 | 47,065,418.00 | (3,579,098.85) | 92.4% |
| FIXED COST REVENUES | 595,330.75 | 7,143,969.00 | 7,143,969.00 | 0.00 | 100.0% |
| SUBSEQUENT CUSTOMER DIFFERENTIAL REVENUE | 58,999.36 | 709,918.48 | 710,540.00 | (621.52) | 99.9% |
| EMERGENCY WATER SERVICE | 0.00 | 59,071.54 | 35,016.00 | 24,055.54 | 168.7% |
| SALES TAXES | 2,697,968.34 | 33,477,738.45 | 32,113,126.00 | 1,364,612.45 | 104.2% |
| INVESTMENT INCOME | 474,122.39 | 2,856,461.19 | 3,600,000.00 | (743,538.81) | 79.3% |
| OTHER INCOME | (1,500.00) | 6,392.75 | 6,300.00 | 92.75 | 101.5% |
| TOTAL REVENUE | 7,100,378.74 | 87,739,870.56 | 90,674,369.00 | (2,934,498.44) | 96.8% |
| EXPENSES | | | | | |
| PERSONAL SERVICES | 232,431.68 | 5,355,811.43 | 5,604,604.00 | 248,792.57 | 95.6% |
| PROFESSIONAL SERVICES | 12,034.37 | 176,093.49 | 500,950.00 | 324,856.51 | 35.2% |
| CONTRACTUAL SERVICES | 9,700.26 | 847,860.67 | 883,885.00 | 36,024.33 | 95.9% |
| INSURANCE | 0.00 | 946,298.31 | 2,095,778.00 | 1,149,479.69 | 45.2% |
| ADMINISTRATIVE COSTS | 8,537.66 | 156,003.81 | 172,491.00 | 16,487.19 | 90.4% |
| WATER SUPPLY COSTS | 3,479,332.09 | 45,010,233.58 | 49,479,642.00 | 4,469,408.42 | 91.0% |
| BOND INTEREST EXPENSE | 746,502.88 | 9,262,717.88 | 9,262,719.00 | 1.12 | 100.0% |
| LAND AND RIGHT OF WAY | 0.00 | 2,991.41 | 4,995.00 | 2,003.59 | 59.9% |
| DEPRECIATION/CAPITAL EQUIPMENT PURCHASES | 562,919.40 | 6,573,275.64 | 6,969,232.00 | 395,956.36 | 94.3% |
| TOTAL OPERATING EXPENSES | 5,051,458.34 | 68,331,286.22 | 74,974,296.00 | 6,643,009.78 | 91.1% |
| NET OPERATING INCOME | 2,048,920.40 | 19,408,584.34 | 15,700,073.00 | 3,708,511.34 | 123.6% |
| CONSTRUCTION EXPENDITURES | 902,236.65 | 13,801,033.66 | 19,355,000.00 | 5,553,966.34 | 71.3% |
| TRANSFERS TO OTHER GOVERNMENTS | 0.00 | 0.00 | 0.00 | 0.00 | N/A |
| NET FUND TRANSACTIONS | 1,146,683.75 | 5,607,550.68 | (3,654,927.00) | 9,262,477.68 | -153.4% |
| BEGINNING NET ASSETS | | 305,852,208.83 | | | |
| ADD CONSTRUCTION EXPENDITURES TO BE CAPITALIZED | | 13,801,033.66 | | | |
| ENDING NET ASSETS | | 325,260,793.17 | | | |

DU PAGE WATER COMMISSION
WATER FUND
GENERAL LEDGER
BALANCE SHEET - COMPARISON TO PRIOR FISCAL YEAR
April 30, 2005

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| | April 30, 2005 TOTAL WATER FUND (ALL ACCOUNTS) | April 30, 2004 TOTAL WATER FUND (ALL ACCOUNTS) | INCREASE (DECREASE) VS PRIOR FISCAL YEAR |
|--|---|---|---|
| ASSETS | | | |
| CASH | 1,104,709.45 | 833,600.65 | 271,108.80 |
| INVESTMENTS | 165,253,789.10 | 188,206,036.54 | (22,952,247.44) |
| DUE FROM OTHER FUNDS | 0.00 | 0.00 | 0.00 |
| CUSTOMER ACCOUNTS RECEIVABLE | 5,161,350.37 | 5,114,717.12 | 46,633.25 |
| RECEIVABLE FROM OTHER GOVERNMENTS - CURRENT | 7,235,000.00 | 7,201,000.00 | 34,000.00 |
| ACCOUNTS RECEIVABLE-OTHER | 111,037.73 | 253,425.21 | (142,387.48) |
| INTEREST RECEIVABLE | 1,115,401.18 | 803,821.05 | 311,580.13 |
| INVENTORIES & PREPAIDS | 703,765.48 | 759,502.74 | (55,737.26) |
| FIXED ASSETS | 426,265,090.44 | 429,507,066.17 | (3,241,975.73) |
| CONSTRUCTION IN PROGRESS | 36,723,676.36 | 19,740,890.52 | 16,982,785.84 |
| LESS: ACCUMULATED DEPRECIATION | (78,904,728.32) | (72,562,803.19) | (6,341,925.13) |
| DEFERRED WATER SUPPLY CONTRACT COST | 868,166.47 | 4,611,512.44 | (3,743,345.97) |
| RECEIVABLE FROM OTHER GOVERNMENTS - LONG TERM | 6,075,247.00 | 3,971,700.00 | 2,103,547.00 |
| TOTAL ASSETS | 571,712,505.26 | 588,440,469.25 | (16,727,963.99) |
| LIABILITIES & EQUITY | | | |
| ACCOUNTS PAYABLE | 3,934,627.70 | 3,638,626.60 | 296,001.10 |
| ACCRUED PAYROLL & TAXES | 245,514.91 | 233,323.99 | 12,190.92 |
| DUE TO OTHER FUNDS | 0.00 | 0.00 | 0.00 |
| GRANTS PAYABLE CURRENT | 15,000,000.00 | 15,000,000.00 | 0.00 |
| BONDS PAYABLE CURRENT | 17,605,000.00 | 19,615,000.00 | (2,010,000.00) |
| ACCRUED INTEREST | 3,770,493.75 | 4,581,570.45 | (811,076.70) |
| ACCRUED LIABILITIES | 392,121.16 | 410,515.01 | (18,393.85) |
| CONTRACT RETENTION | 1,334,155.71 | 1,239,995.77 | 94,159.94 |
| OTHER DEPOSITS AND DEFERRED CREDITS | 0.00 | 0.00 | 0.00 |
| DEFERRED REVENUE | 2,855,126.06 | 2,996,733.10 | (141,607.04) |
| LONG TERM BONDS PAYABLE | 171,314,672.80 | 189,849,875.75 | (18,535,202.95) |
| GRANTS PAYABLE LONG TERM | 30,000,000.00 | 45,000,000.00 | (15,000,000.00) |
| TOTAL LIABILITIES | 246,451,712.09 | 282,565,640.67 | (36,113,928.58) |
| NET ASSETS | | | |
| UNRESTRICTED FUNDS | | | |
| HELD FOR EMERGENCY REPAIRS AND OTHER CONTINGENCIES (a) | 12,300,000.00 | 11,700,000.00 | 600,000.00 |
| RESERVED FOR WATER RATE STABILIZATION | 42,862,770.32 | 44,223,355.59 | (1,360,585.27) |
| RESERVED FOR THE ACQUISITION OF CAPITAL ASSETS | 14,971,963.49 | 14,282,479.98 | 689,483.51 |
| TOTAL UNRESTRICTED OPERATING NET ASSETS | 70,134,733.81 | 70,205,835.57 | (71,101.76) |
| UNRESTRICTED NON-OPERATING NET ASSETS | | | |
| WATER QUALITY LOANS RESERVE | 9,937,000.00 | 9,937,000.00 | 0.00 |
| IMRF PRIOR SERVICE PENSION COST RESERVE | 0.00 | 2,605,192.00 | (2,605,192.00) |
| TOTAL UNRESTRICTED NON-OPERATING NET ASSETS | 9,937,000.00 | 12,542,192.00 | (2,605,192.00) |
| TOTAL UNRESTRICTED NET ASSETS | 80,071,733.81 | 82,748,027.57 | (2,676,293.76) |
| RESTRICTED BY ORDINANCE/RESOLUTION | 31,551,527.21 | 31,680,010.82 | (128,483.61) |
| INVESTED IN PROPERTY PLANT AND EQUIPMENT | 213,637,532.15 | 191,446,790.19 | 22,190,741.96 |
| TOTAL NET ASSETS | 325,260,793.17 | 305,874,828.58 | 19,385,964.59 |
| TOTAL LIABILITIES & NET ASSETS | 571,712,505.26 | 588,440,469.25 | (16,727,963.99) |

a - ESTABLISHED AT 5% OF ORIGINAL CONSTRUCTION COSTS AS OF MAY 1, 1992; AMENDED TO 2% OF ORIGINAL CONSTRUCTION COSTS AS OF JULY 31, 2003; INCREASED ANNUALLY BY THE ENGINEERING NEWS RECORD CONSTRUCTION INDEX

DU PAGE WATER COMMISSION
WATER FUND
GENERAL LEDGER
COMPARATIVE STATEMENT OF REVENUES & EXPENDITURES
April 30, 2005

PAGE 8

| REVENUE | April 30, 2005 Y-T-D CURRENT FISCAL YEAR | April 30, 2004 Y-T-D PRIOR FISCAL YEAR | INCREASE (DECREASE) | % INCREASE (% DECREASE) |
|---|---|---|------------------------|----------------------------|
| OPERATIONS & MAINTENANCE REVENUES | 43,486,319.15 | 42,485,697.88 | 1,000,621.27 | 2.4% |
| FIXED COST REVENUES | 7,143,969.00 | 8,916,329.04 | (1,772,360.04) | -19.9% |
| SUBSEQUENT CUSTOMER DIFFERENTIAL REVENUE | 709,918.48 | 748,624.16 | (38,705.68) | -5.2% |
| EMERGENCY WATER SERVICE | 59,071.54 | 34,701.20 | 24,370.34 | 70.2% |
| SALES TAXES | 33,477,738.45 | 31,620,982.04 | 1,856,756.41 | 5.9% |
| INVESTMENT INCOME | 2,856,461.19 | 2,321,233.19 | 535,228.00 | 23.1% |
| OTHER INCOME | 6,392.75 | 102,058.20 | (95,665.45) | -93.7% |
| TOTAL REVENUE | 87,739,870.56 | 86,229,625.71 | 1,510,244.85 | 1.8% |
| EXPENSES | | | | |
| PERSONAL SERVICES | 5,355,811.43 | 4,364,707.02 | 991,104.41 | 22.7% |
| PROFESSIONAL SERVICES | 176,093.49 | 384,072.06 | (207,978.57) | -54.2% |
| CONTRACTUAL SERVICES | 847,860.67 | 695,458.97 | 152,401.70 | 21.9% |
| INSURANCE | 946,298.31 | 911,860.90 | 34,437.41 | 3.8% |
| ADMINISTRATIVE COSTS | 156,003.81 | 128,094.95 | 27,908.86 | 21.8% |
| WATER SUPPLY COSTS | 45,010,233.58 | 47,362,242.18 | (2,352,008.60) | -5.0% |
| BOND INTEREST EXPENSE | 9,262,717.88 | 13,810,147.10 | (4,547,429.22) | -32.9% |
| LAND AND RIGHT OF WAY | 2,991.41 | 3,495.00 | (503.59) | -14.4% |
| DEPRECIATION/CAPITAL EQUIPMENT PURCHASES | 6,573,275.64 | 6,472,399.82 | 100,875.82 | 1.6% |
| TOTAL OPERATING EXPENSES | 68,331,286.22 | 74,132,478.00 | (5,801,191.78) | -7.8% |
| NET OPERATING INCOME | 19,408,584.34 | 12,097,147.71 | 7,311,436.63 | 60.4% |
| CONSTRUCTION EXPENDITURES | 13,801,033.66 | 3,432,005.03 | 10,369,028.63 | 302.1% |
| TRANSFERS TO OTHER GOVERNMENTS | 0.00 | 75,000,000.00 | (75,000,000.00) | -100.0% |
| NET FUND TRANSACTIONS | 5,607,550.68 | (66,334,857.32) | 71,942,408.00 | -108.5% |
| BEGINNING NET ASSETS | 305,852,208.83 | 368,777,680.87 | | |
| ADD CONSTRUCTION EXPENDITURES TO BE CAPITALIZED | 13,801,033.66 | 3,432,005.03 | | |
| ENDING NET ASSETS | 325,260,793.17 | 305,874,828.58 | | |

| FUND SOURCE | COUPON RATE | PURCHASE DATE | MATURITY DATE | PURCHASED TO YIELD | MARKET YIELD | PAR VALUE | MARKET | AMORTIZED DISCOUNT (PREMIUM) | PURCHASE PRICE | ACCRUED INTEREST 04/30/05 | BID PRICE 04/30/05 |
|--|----------------|------------------|------------------|-----------------------|-----------------|------------------|------------------|------------------------------------|-------------------|---------------------------------|--------------------------|
| Water Fund Depository Accounts (WF-1210) | | | | | | | | | | | |
| Illinois Funds-Money Market | 2.733% | 04/30/05 | 05/01/05 | 2.733% | 2.733% | \$ 703,629.29 | \$ 703,629.29 | \$ - | \$ 703,629.29 | \$ - | 100.000 |
| Illinois Funds-Prime Fund | 2.799% | 04/30/05 | 05/01/05 | 2.799% | 2.799% | 1,059,701.50 | 1,059,701.50 | - | 1,059,701.50 | - | 100.000 |
| | | | | 2.773% | 2.773% | \$ 1,763,330.79 | \$ 1,763,330.79 | \$ - | \$ 1,763,330.79 | \$ - | |
| Water Fund Oper. & Maint. Acct. (WF-1211) | | | | | | | | | | | |
| Illinois Funds-Money Market | 2.733% | 04/30/05 | 05/01/05 | 2.733% | 2.733% | \$ 4,422,554.76 | \$ 4,422,554.76 | \$ - | \$ 4,422,554.76 | \$ - | 100.000 |
| Illinois Funds-Prime Fund | 2.799% | 04/30/05 | 05/01/05 | 2.799% | 2.799% | 7,039,923.12 | 7,039,923.12 | - | 7,039,923.12 | - | 100.000 |
| | | | | 2.774% | 2.774% | \$ 11,462,477.88 | \$ 11,462,477.88 | \$ - | \$ 11,462,477.88 | \$ - | |
| Revenue Bond Interest Account (WF-1212) | | | | | | | | | | | |
| One Group Government Money Market | 0.632% | 04/30/05 | 05/01/05 | 0.632% | 0.632% | \$ 493,120.82 | \$ 493,120.82 | \$ - | \$ 493,120.82 | \$ 109.30 | 100.000 |
| U. S. Treas. Notes (JP Morgan) | 1.625% | 11/12/04 | 04/30/05 | 1.760% | 2.580% | 539,000.00 | 539,000.00 | 336.88 | 538,663.12 | 4,379.38 | 100.000 |
| U. S. Treas. Notes (JP Morgan) | 1.625% | 12/07/04 | 04/30/05 | 1.785% | 2.580% | 539,000.00 | 539,000.00 | 315.82 | 538,684.18 | 4,379.38 | 100.000 |
| U. S. Treas. Notes (JP Morgan) | 1.625% | 01/13/05 | 04/30/05 | 1.700% | 2.580% | 549,000.00 | 549,000.00 | 107.23 | 548,892.77 | 4,460.63 | 100.000 |
| U. S. Treas. Notes (JP Morgan) | 1.625% | 02/15/05 | 04/30/05 | 1.400% | 2.580% | 531,000.00 | 531,000.00 | (248.90) | 531,248.90 | 4,314.38 | 100.000 |
| U. S. Treas. Notes (JP Morgan) | 1.625% | 03/09/05 | 04/30/05 | 1.138% | 2.580% | 531,000.00 | 531,000.00 | (373.36) | 531,373.36 | 4,314.38 | 100.000 |
| | | | | 1.415% | 2.278% | \$ 3,182,120.82 | \$ 3,182,120.82 | \$ 137.67 | \$ 3,181,983.15 | \$ 21,957.45 | |
| Revenue Bond Principal (WF-1213) | | | | | | | | | | | |
| One Group Government Money Market | 0.632% | 04/30/05 | 05/01/05 | 0.632% | 0.632% | \$ 556,980.31 | \$ 556,980.31 | \$ - | \$ 556,980.31 | \$ 124.48 | 100.000 |
| U. S. Treas. Notes (JP Morgan) | 1.625% | 05/17/04 | 04/30/05 | 1.343% | 2.580% | 655,000.00 | 655,000.00 | (767.58) | 655,767.58 | 5,321.88 | 100.000 |
| U. S. Treas. Notes (JP Morgan) | 1.625% | 06/21/04 | 04/30/05 | 1.736% | 2.580% | 692,000.00 | 692,000.00 | 540.62 | 691,459.38 | 5,622.50 | 100.000 |
| U. S. Treas. Notes (JP Morgan) | 1.625% | 07/09/04 | 04/30/05 | 1.558% | 2.580% | 654,000.00 | 654,000.00 | (357.66) | 654,357.66 | 5,313.75 | 100.000 |
| U. S. Treas. Notes (JP Morgan) | 1.625% | 08/12/04 | 04/30/05 | 1.496% | 2.580% | 653,000.00 | 653,000.00 | (612.19) | 653,612.19 | 5,305.63 | 100.000 |
| U. S. Treas. Notes (JP Morgan) | 1.625% | 09/09/04 | 04/30/05 | 1.556% | 2.580% | 653,000.00 | 653,000.00 | (306.09) | 653,306.09 | 5,305.63 | 100.000 |
| U. S. Treas. Notes (JP Morgan) | 1.625% | 10/13/04 | 04/30/05 | 1.621% | 2.580% | 651,000.00 | 651,000.00 | (50.86) | 651,050.86 | 5,289.38 | 100.000 |
| U. S. Treas. Notes (JP Morgan) | 1.625% | 11/12/04 | 04/30/05 | 1.760% | 2.580% | 690,000.00 | 690,000.00 | 431.24 | 689,568.76 | 5,606.25 | 100.000 |
| U. S. Treas. Notes (JP Morgan) | 1.625% | 12/07/04 | 04/30/05 | 1.785% | 2.580% | 655,000.00 | 655,000.00 | 383.79 | 654,616.21 | 5,321.88 | 100.000 |
| U. S. Treas. Notes (JP Morgan) | 1.625% | 01/13/05 | 04/30/05 | 1.700% | 2.580% | 655,000.00 | 655,000.00 | 127.93 | 654,872.07 | 5,321.88 | 100.000 |
| U. S. Treas. Notes (JP Morgan) | 1.625% | 02/15/05 | 04/30/05 | 1.400% | 2.580% | 653,000.00 | 653,000.00 | (306.10) | 653,306.10 | 5,305.63 | 100.000 |
| U. S. Treas. Notes (JP Morgan) | 1.625% | 03/09/05 | 04/30/05 | 1.138% | 2.580% | 653,000.00 | 653,000.00 | (459.14) | 653,459.14 | 5,305.63 | 100.000 |
| | | | | 1.490% | 2.441% | \$ 7,820,980.31 | \$ 7,820,980.31 | \$ (1,376.04) | \$ 7,822,356.35 | \$ 59,144.52 | |
| Revenue Bond Debt Svc. Reserve (WF-1214) | | | | | | | | | | | |
| | | | | N/A | N/A | \$ - | \$ - | \$ - | \$ - | \$ - | |
| Water Fund Oper. & Maint. Res. (WF-1215) | | | | | | | | | | | |
| Illinois Funds-Money Market | 2.733% | 04/30/05 | 05/01/05 | 2.733% | 2.733% | \$ 6,209,914.46 | \$ 6,209,914.46 | \$ - | \$ 6,209,914.46 | \$ - | 100.000 |
| Illinois Funds-Prime Fund | 2.799% | 04/30/05 | 05/01/05 | 2.799% | 2.799% | 4,928,030.70 | 4,928,030.70 | - | 4,928,030.70 | - | 100.000 |
| | | | | 2.762% | 2.762% | \$ 11,137,945.16 | \$ 11,137,945.16 | \$ - | \$ 11,137,945.16 | \$ - | |
| Water Fund Depreciation Account (WF-1216) | | | | | | | | | | | |
| Illinois Funds-Money Market | 2.733% | 04/30/05 | 05/01/05 | 2.733% | 2.733% | \$ 1,848,247.08 | \$ 1,848,247.08 | \$ - | \$ 1,848,247.08 | \$ - | 100.000 |
| Illinois Funds-Prime Fund | 2.799% | 04/30/05 | 05/01/05 | 2.799% | 2.799% | 3,342,559.58 | 3,342,559.58 | - | 3,342,559.58 | - | 100.000 |
| | | | | 2.775% | 2.775% | \$ 5,190,806.66 | \$ 5,190,806.66 | \$ - | \$ 5,190,806.66 | \$ - | |


| FUND SOURCE | COUPON RATE | PURCHASE DATE | MATURITY DATE | PURCHASED TO YIELD | MARKET YIELD | PAR VALUE | MARKET | AMORTIZED DISCOUNT (PREMIUM) | PURCHASE PRICE | ACCRUED INTEREST 04/30/05 | BID PRICE 04/30/05 |
|--|--------------------------|------------------|------------------|-----------------------|-----------------|------------------|------------------|------------------------------------|-------------------|---------------------------------|--------------------------|
| Water Fund General Account (WF-1217) | | | | | | | | | | | |
| Illinois Funds-Money Market | 2.733% | 04/30/05 | 05/01/05 | 2.733% | 2.733% | \$ 5,060,681.56 | \$ 5,060,681.56 | \$ - | \$ 5,060,681.56 | \$ - | 100.000 |
| Illinois Funds-Prime Fund | 2.799% | 04/30/05 | 05/01/05 | 2.799% | 2.799% | 6,132,422.62 | 6,132,422.62 | - | 6,132,422.62 | - | 100.000 |
| F.M.C.D.N. (RBC D. Rauscher) | 0.000% | 01/21/05 | 05/24/05 | 2.623% | 2.946% | 5,000,000.00 | 4,990,350.00 | 34,766.67 | 4,955,583.33 | - | 99.807 |
| F.H.L.B. (RBC D. Rauscher) | 2.375% | 01/14/05 | 02/15/06 | 3.110% | 3.665% | 2,500,000.00 | 2,475,000.00 | (5,333.68) | 2,480,333.68 | 12,369.79 | 99.000 |
| F.H.L.M.C. (RBC D. Rauscher) | 5.500% | 07/30/04 | 07/15/06 | 2.934% | 3.770% | 10,000,000.00 | 10,212,500.00 | (271,900.00) | 10,484,400.00 | 160,416.67 | 102.125 |
| F.H.L.M.C. (RBC D. Rauscher) | 3.125% | 10/07/04 | 09/22/06 | 3.034% | 3.867% | 10,000,000.00 | 9,900,000.00 | (117,000.00) | 10,017,000.00 | 32,986.11 | 99.000 |
| F.H.L.B. STEP-UP (JP Morgan) | 2.500% | 11/16/04 | 02/16/07 | 3.750% | 4.248% | 10,000,000.00 | 9,967,000.00 | (33,000.00) | 10,000,000.00 | 52,083.33 | 99.670 |
| | | | | 3.060% | 3.568% | \$ 48,693,104.18 | \$ 48,737,954.18 | \$ (392,467.01) | \$ 49,130,421.19 | \$ 257,855.90 | |
| Water Fund General Account (WF-1218) | | | | | | | | | | | |
| Illinois Funds-Money Market | 2.733% | 04/30/05 | 05/01/05 | 2.733% | 2.733% | \$ - | \$ - | \$ - | \$ - | \$ - | 100.000 |
| Illinois Funds-Prime Fund | 2.799% | 04/30/05 | 05/01/05 | 2.799% | 2.799% | - | - | - | - | - | 100.000 |
| | | | | N/A | N/A | \$ - | \$ - | \$ - | \$ - | \$ - | |
| Sales Tax Funds (WF-1230) | | | | | | | | | | | |
| Illinois Funds-Money Market | 2.733% | 04/30/05 | 05/01/05 | 2.733% | 2.733% | \$ 4,412,929.61 | \$ 4,412,929.61 | \$ - | \$ 4,412,929.61 | \$ - | 100.000 |
| Illinois Funds-Prime Fund | 2.799% | 04/30/05 | 05/01/05 | 2.799% | 2.799% | 2,423,330.02 | 2,423,330.02 | - | 2,423,330.02 | - | 100.000 |
| Cert. of Deposit (Winfield Community Bank) | 2.280% | 06/15/04 | 06/15/05 | 2.280% | 2.280% | 2,500,000.00 | 2,500,000.00 | - | 2,500,000.00 | 49,816.44 | 100.000 |
| Cert. of Deposit (West Suburban Bank) | 2.144% | 07/15/04 | 07/15/05 | 2.144% | 2.144% | 5,935,100.00 | 5,935,100.00 | - | 5,935,100.00 | 100,752.96 | 100.000 |
| Cert. of Deposit (Suburban Bank & Trust) | 2.324% | 10/15/04 | 10/14/05 | 2.324% | 2.324% | 6,000,000.00 | 6,000,000.00 | - | 6,000,000.00 | 75,259.40 | 100.000 |
| Cert. of Deposit (West Suburban Bank) | 2.324% | 10/15/04 | 10/15/05 | 2.324% | 2.324% | 64,900.00 | 64,900.00 | - | 64,900.00 | 814.06 | 100.000 |
| F.H.L.M.C. (William Blair) | 2.125% | 02/17/05 | 11/15/05 | 3.105% | 3.380% | 5,000,000.00 | 4,964,062.50 | (227.50) | 4,964,290.00 | 48,697.92 | 99.281 |
| Cert. of Deposit (Oak Brook Bank) | 3.135% | 01/14/05 | 01/13/06 | 3.135% | 3.135% | 6,000,000.00 | 6,000,000.00 | - | 6,000,000.00 | 54,626.30 | 100.000 |
| F.H.L.M.C. (William Blair) | 5.250% | 02/17/05 | 01/15/06 | 3.224% | 3.480% | 5,000,000.00 | 5,057,812.50 | (32,437.50) | 5,090,250.00 | 76,562.50 | 101.156 |
| F.H.L.B. (JP Morgan) | 2.500% | 01/14/05 | 03/13/06 | 3.119% | 3.620% | 2,500,000.00 | 2,475,000.00 | (7,700.00) | 2,482,700.00 | 8,159.72 | 99.000 |
| Cert. of Deposit (Mid America Bank) | 3.700% | 04/15/05 | 04/15/06 | 3.700% | 3.700% | 6,000,000.00 | 6,000,000.00 | - | 6,000,000.00 | 9,123.29 | 100.000 |
| F.H.L.B. (JP Morgan) | 3.170% | 01/28/05 | 04/28/06 | 3.829% | 3.657% | 2,450,000.00 | 2,438,485.00 | (11,515.00) | 2,450,000.00 | 19,847.72 | 99.530 |
| F.H.L.B. (RBC D. Rauscher) | 2.820% | 01/14/05 | 06/23/06 | 3.262% | 3.699% | 2,500,000.00 | 2,475,500.00 | (9,275.23) | 2,484,775.23 | 24,870.83 | 99.020 |
| F.H.L.B. (William Blair) | 2.950% | 01/14/05 | 09/14/06 | 3.346% | 3.762% | 2,500,000.00 | 2,473,000.00 | (11,025.00) | 2,484,025.00 | 9,423.61 | 98.920 |
| F.H.L.B. (JP Morgan) | 3.100% | 11/09/04 | 11/08/06 | 3.205% | 3.803% | 10,000,000.00 | 9,897,000.00 | (82,800.00) | 9,979,800.00 | 148,111.11 | 98.970 |
| | | | | 2.998% | 3.180% | \$ 63,286,259.63 | \$ 63,117,119.63 | \$ (154,980.23) | \$ 63,272,099.86 | \$ 626,065.86 | |
| 2001 G. O. Bonds Debt Service (WF-1243) | | | | | | | | | | | |
| ABN AMRO Government Money Market | 2.571% | 04/30/05 | 05/01/05 | 2.571% | 2.571% | \$ 1,248.67 | \$ 1,248.67 | \$ - | \$ 1,248.67 | \$ 2.45 | 100.000 |
| U. S. Treas. Notes (LaSalle Bank) | 6.500% | 03/02/05 | 08/15/05 | 2.789% | 2.900% | 1,350,000.00 | 1,363,500.00 | (9,281.25) | 1,372,781.25 | 18,281.25 | 101.000 |
| U. S. Treas. Notes (LaSalle Bank) | 5.625% | 03/02/05 | 02/15/06 | 3.088% | 3.280% | 11,272,000.00 | 11,476,305.00 | (63,405.00) | 11,539,710.00 | 132,093.75 | 101.813 |
| | | | | 3.056% | 3.240% | \$ 12,623,248.67 | \$ 12,841,053.67 | \$ (72,686.25) | \$ 12,913,739.92 | \$ 150,377.45 | |
| TOTAL ALL FUNDS | | | | 2.878% | 3.173% | \$165,160,274.10 | \$165,253,789.10 | \$ (621,371.86) | \$165,875,160.96 | \$1,115,401.18 | |
| April 30, 2005 | 90 DAY US TREASURY YIELD | | | 2.760% | | | | | | | |



DuPage Water Commission

MEMORANDUM

TO: Finance Committee

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

DATE: May 5, 2005

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

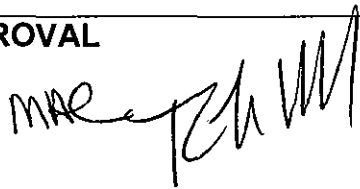
The following is a summary of the Historical Check Report and Accounts Payables for the May 12, 2005 Commission meeting as requested by the Finance Committee.

| | | |
|--------------------------------|-----------------------|-----|
| A/P History Check Report | \$5,488,538.13 | (1) |
| A/P Regular Open Item Register | \$4,498.00 | |
| Total | <u>\$5,493,036.13</u> | |

(1) Previously authorized

DATE: May 4, 2005

REQUEST FOR BOARD ACTION

| | | | |
|--|---|-------------------------------|--|
| AGENDA SECTION | Actions on Items Listed on 5/12/05 Finance Committee Agenda | ORIGINATING DEPARTMENT | Finance |
| ITEM | Preliminary Combined Annual Budget and Appropriation Ordinance for the Fiscal Year Commencing May 1, 2005 and Ending April 30, 2006 | APPROVAL |  |
| Account No.: N/A | | | |
| <p>Attached is a preliminary Combined Annual Budget and Appropriation Ordinance for the Fiscal Year Commencing May 1, 2005 and Ending April 30, 2006 as required by the Commission's By-Laws and the Illinois Municipal Budget Law (50 ILCS 330/1 <i>et seq.</i>). The preliminary Combined Annual Budget and Appropriation Ordinance is based upon the FY 2005/2006 Annual Management Budget approved pursuant to Ordinance No. O-5-05. In accordance with past practice, however, staff is recommending that the Board appropriate more than the amounts budgeted for most line items to enable the Board to spend, if it so chooses, all funds available to it during the fiscal year. Unbudgeted disbursements in excess of \$10,000 will still require prior Board approval.</p> <p>For your reference, and subject to the two exceptions outlined below, the inflationary factors staff is recommending are as follows: Personnel costs be appropriated at 105% of budget; operating expenses be appropriated at 125% of budget; and construction outlays be appropriated at 130% of budget. The two exceptions to these recommendations relate to the fact that budgets for major equipment purchases must be netted in accordance with accounting reporting requirements to reflect only depreciation. However, cash outlays for furniture and equipment purchases (WF-6950) are almost three times the amount allowed to be budgeted for depreciation and 50% more than the allowable budget for vehicles to be purchased (WF-6960). Thus, the appropriation factors being recommended for these two items are 270% of budget and 150% of budget, respectively.</p> | | | |
| MOTION: To direct staff to place the preliminary Combined Annual Budget and Appropriation Ordinance for the Fiscal Year Commencing May 1, 2005 and Ending April 30, 2006 on file for public inspection and to publish notice of a public hearing on the Annual Budget and Appropriation Ordinance to be held at 7:30 P.M. on July 14, 2005, as required by the Commission's By-Laws and the Illinois Municipal Budget Law. | | | |

DUPAGE WATER COMMISSION

ORDINANCE NO. O-TBA-05

ANNUAL BUDGET AND APPROPRIATION ORDINANCE FOR THE
FISCAL YEAR COMMENCING MAY 1, 2005 AND ENDING APRIL 30, 2006

BE IT ORDAINED by the Board of Commissioners of the DuPage Water Commission, Counties of DuPage, Cook and Will, Illinois, as follows:

SECTION ONE: That the following sums are authorized by law and the same are hereby appropriated for the Water Fund, the Revenue Bond Construction Fund, the Corporate Fund and the Arbitrage Rebate Fund of the DuPage Water Commission, for the objects and purposes hereinafter specified during the fiscal year commencing May 1, 2005 and ending April 30, 2006 and that the sums of money hereinafter set forth are deemed necessary to defray all necessary expenses and liabilities of the DuPage Water Commission for said period:

DU PAGE WATER COMMISSION
APPROPRIATION ORDINANCE
MAY 1, 2005 TO APRIL 30, 2006

COLUMNS NOT PUBLISHED

| ACCT # | ACCOUNT TITLE | BUDGET/ APPROPRIATION AMOUNT | APPROPRIATION FACTOR | FY 2005 BUDGET TOTALS |
|----------------------------------|--|------------------------------------|-------------------------|-----------------------------|
| WATER FUND REVENUES | | | | |
| WF-5110 | OPERATIONS & MAINTENANCE PAYMENTS | 40,853,738 | 100.00% | 40,853,738 |
| WF-5120 | FIXED COST PAYMENTS | 7,144,469 | 100.00% | 7,144,469 |
| WF-5130 | SUBSEQUENT CUSTOMER RATE DIFFERENTIAL | 710,586 | 100.00% | 710,586 |
| WF-5140 | EMERGENCY WATER SERVICE | 32,035 | 100.00% | 32,035 |
| WF-5200 | PROPERTY TAXES | 0 | 100.00% | 0 |
| WF-5300 | SALES TAXES | 33,834,395 | 100.00% | 33,834,395 |
| WF-5810 | INTEREST INCOME FROM INVESTMENTS | 3,625,000 | 100.00% | 3,625,000 |
| WF-5900 | OTHER INCOME | 300 | 100.00% | 300 |
| TOTAL WATER FUND REVENUES | | 86,200,523 | | 86,200,523 |
| WATER FUND EXPENDITURES | | | | |
| WF-1700 | COST OF FIXED ASSETS ACQUIRED | 25,834,900 | N/A | 0 |
| WF-3190 | LEGISLATIVE TRANSFER PAYABLE TO DU PAGE COUNTY | 15,000,000 | N/A | 0 |
| WF-3330 | GENERAL OBLIGATION BOND PRINCIPAL PAYMENTS | 9,725,000 | N/A | 0 |
| WF-3340 | REVENUE BOND PRINCIPAL PAYMENTS | 8,275,000 | N/A | 0 |
| WF-4300 | CUSTOMER REBATES | 0 | N/A | 0 |
| WF-6110 | SALARIES OF COMMISSION PERSONNEL | 2,435,776 | 105.00% | 2,319,787 |
| WF-6121 | COST OF PENSION PROGRAM | 334,597 | 105.00% | 318,664 |
| WF-6122 | COST OF MEDICAL/LIFE INSURANCE BENEFITS | 539,044 | 125.00% | 431,235 |
| WF-6123 | COST OF FEDERAL PAYROLL TAXES | 221,830 | 125.00% | 177,464 |
| WF-6128 | STATE UNEMPLOYMENT TAX EXPENSE | 5,355 | 125.00% | 4,284 |
| WF-6131 | COST OF TRAVEL FOR MEETINGS & INSPECTIONS | 21,531 | 125.00% | 17,225 |
| WF-6132 | COST OF PERSONNEL TECHNICAL TRAINING | 37,375 | 125.00% | 29,900 |
| WF-6133 | STAFF PROFESSIONAL DEVELOPMENT EXPENSES | 70,813 | 125.00% | 56,650 |
| WF-6191 | PERSONNEL RECRUITING EXPENSES | 37,000 | 125.00% | 29,600 |
| WF-6231 | COST OF BOND ISSUE ADVISORY SERVICES | 0 | 125.00% | 0 |
| WF-6232 | INVESTMENT CONSULTING EXPENSES | 107,563 | 125.00% | 86,050 |
| WF-6233 | COST OF TRUST SERVICES | 46,406 | 125.00% | 37,125 |
| WF-6239 | ARBITRAGE REBATE CALCULATION SERVICES EXPENSES | 2,188 | 125.00% | 1,750 |
| WF-6251 | COST OF GENERAL COUNSEL SERVICES | 100,000 | 125.00% | 80,000 |
| WF-6252 | COST OF BOND COUNSEL SERVICES | 2,500 | 125.00% | 2,000 |
| WF-6253 | COST OF SPECIAL COUNSEL SERVICES | 100,000 | 125.00% | 80,000 |
| WF-6258 | LEGAL NOTICE PUBLICATION EXPENSES | 3,750 | 125.00% | 3,000 |
| WF-6259 | COST OF CIVIL LITIGATION DEFENSE | 31,250 | 125.00% | 25,000 |
| WF-6310 | COST OF AUDIT SERVICES | 67,953 | 125.00% | 54,362 |
| WF-6320 | COST OF OUTSIDE ACCOUNTING SERVICES | 0 | 125.00% | 0 |
| WF-6350 | COST OF INSURANCE CONSULTING SERVICES | 0 | 125.00% | 0 |
| WF-6381 | COST OF UTILITY MAPPING SYSTEM DESIGN | 0 | 125.00% | 0 |
| WF-6385 | COST OF WATER TASTE & ODOR COMPLAINT STUDY | 0 | 125.00% | 0 |
| WF-6389 | COST OF ENGINEERING FOR MAJOR FACILITIES REPAIRS | 520,000 | 125.00% | 416,000 |
| WF-6391 | SOIL TESTING SERVICES COSTS | 62,500 | 125.00% | 50,000 |
| WF-6392 | COST OF STORAGE TANK INSPECTION SERVICES | 0 | 125.00% | 0 |
| WF-6393 | COST OF UTILITY MAP SCANNING SERVICES | 0 | 125.00% | 0 |
| WF-6394 | NEWSLETTER PUBLICATION COSTS | 6,250 | 125.00% | 5,000 |
| WF-6395 | COST OF CONTRACTED FACILITIES MAINTENANCE LABOR | 6,250 | 125.00% | 5,000 |
| WF-6396 | COST OF VIDEO TAPING SERVICES | 0 | 125.00% | 0 |
| WF-6399 | COST OF RECORD MICROFILM STORAGE | 87,313 | 125.00% | 69,850 |
| WF-6411 | COST OF GENERAL LIABILITY INSURANCE | 209,811 | 125.00% | 167,849 |
| WF-6412 | COST OF PUBLIC OFFICIAL'S LIABILITY INSURANCE | 105,000 | 125.00% | 84,000 |
| WF-6413 | COST OF TEMPORARY CONSTRUCTION BONDS | 904 | 125.00% | 723 |
| WF-6414 | COST OF ENGINEER'S LIABILITY INSURANCE | 0 | 125.00% | 0 |
| WF-6415 | COST OF WORKER'S COMPENSATION INSURANCE | 105,055 | 125.00% | 84,044 |
| WF-6416 | COST OF UMBRELLA LIABILITY INSURANCE COVERAGE | 142,761 | 125.00% | 114,209 |
| WF-6417 | COST OF ALL RISK-BUILDER'S INSURANCE | 0 | 125.00% | 0 |
| WF-6421 | COST OF PROPERTY INSURANCE | 588,340 | 125.00% | 470,672 |
| WF-6422 | COST OF AUTOMOBILE INSURANCE | 0 | 125.00% | 0 |
| WF-6491 | COST OF SELF INSURED CLAIMS | 62,500 | 125.00% | 50,000 |

DU PAGE WATER COMMISSION
APPROPRIATION ORDINANCE
MAY 1, 2005 TO APRIL 30, 2006

COLUMNS NOT PUBLISHED

| ACCT # | ACCOUNT TITLE | BUDGET/ APPROPRIATION AMOUNT | APPROPRIATION FACTOR | FY 2005 BUDGET TOTALS |
|--|--|------------------------------------|-------------------------|-----------------------------|
| WF-6512 | BUILDING ELECTRIC COSTS | 0 | 125.00% | 0 |
| WF-6513 | GAS UTILITY EXPENSES | 44,688 | 125.00% | 35,750 |
| WF-6514 | TELEPHONE UTILITY EXPENSES | 46,250 | 125.00% | 37,000 |
| WF-6521 | COST OF GENERAL OFFICE SUPPLIES PURCHASES | 42,000 | 125.00% | 33,600 |
| WF-6522 | PURCHASE OF BOOKS & PUBLICATIONS | 14,150 | 125.00% | 11,320 |
| WF-6531 | PRINTING EXPENSES | 9,250 | 125.00% | 7,400 |
| WF-6532 | POSTAGE & DELIVERY COSTS | 36,750 | 125.00% | 29,400 |
| WF-6540 | COST OF DUES AND SUBSCRIPTIONS | 25,473 | 125.00% | 20,378 |
| WF-6550 | COST OF REPAIRS AND MAINT. OF OFFICE EQUIPMENT | 36,925 | 125.00% | 29,540 |
| WF-6590 | ADMINISTRATIVE MEETING EXPENSES | 9,375 | 125.00% | 7,500 |
| WF-6611 | COST OF WATER PURCHASES | 57,944,871 | 125.00% | 46,355,897 |
| WF-6612 | ELECTRIC UTILITY EXPENSES | 2,941,250 | 125.00% | 2,353,000 |
| WF-6613 | PURCHASE OF WATER CHEMICALS | 60,000 | 125.00% | 48,000 |
| WF-6614 | COST OF WATER TESTING | 10,000 | 125.00% | 8,000 |
| WF-6620 | COST OF REPAIRS AND MAINTENANCE OF BUILDINGS | 1,127,061 | 125.00% | 901,649 |
| WF-6630 | COST OF REPAIRS AND MAINTENANCE OF PIPELINES | 5,408,438 | 125.00% | 4,326,750 |
| WF-6640 | COST OF REPAIRS AND MAINT. OF VEHICLES & EQUIPMENT | 132,274 | 125.00% | 105,819 |
| WF-6721 | GENERAL OBLIGATION BOND INTEREST PAYMENTS | 3,680,115 | 125.00% | 2,944,092 |
| WF-6722 | REVENUE BOND INTEREST PAYMENTS | 7,270,371 | 125.00% | 5,816,297 |
| WF-6800 | LAND AND RIGHT-OF-WAY ACQUISITION COSTS | 12,494 | 125.00% | 9,995 |
| WF-6920 | COST OF WATER MAIN DEPRECIATION | 5,639,168 | 125.00% | 4,511,334 |
| WF-6930 | COST OF WATER BUILDING DEPRECIATION | 2,920,931 | 125.00% | 2,336,745 |
| WF-6940 | COST OF PUMPING EQUIPMENT DEPRECIATION | 222,339 | 125.00% | 177,871 |
| WF-6950 | COST OF FURNITURE & EQUIPMENT PURCHASES | 334,541 | 270.00% | 123,904 |
| WF-6960 | COST OF MOTOR VEHICLES PURCHASES | 128,064 | 150.00% | 85,376 |
| WF-7100 | CONSTRUCTION OF WATER METERING STATIONS | 0 | 130.00% | 0 |
| WF-7200 | CONSTRUCTION OF CHICAGO PUMPING STATION | 0 | 130.00% | 0 |
| WF-7300 | CONSTRUCTION OF DU PAGE PUMPING STATION | 13,390,000 | 130.00% | 10,300,000 |
| WF-7400 | CONSTRUCTION OF WATER SYSTEM STORAGE | 1,950,000 | 130.00% | 1,500,000 |
| WF-7500 | CONSTRUCTION OF WATER TRANSMISSION MAINS | 7,800,000 | 130.00% | 6,000,000 |
| WF-7600 | CONSTRUCTION OF WATER FEEDER MAINS | 0 | 130.00% | 0 |
| WF-7700 | CONSTRUCTION OF PRESSURE ADJUSTING STATIONS | 0 | 130.00% | 0 |
| WF-7800 | SYSTEM DISINFECTION AND START UP EXPENSES | 0 | 130.00% | 0 |
| WF-7910 | COST OF CONSTRUCTION ENGINEERING | 2,240,550 | 130.00% | 1,723,500 |
| WF-7950 | COST OF CONSTRUCTION LEGAL SERVICES | 18,200 | 130.00% | 14,000 |
| WF-7960 | COST OF CONSTRUCTION MATERIAL TESTING SERVICES | 211,900 | 130.00% | 163,000 |
| WF-7970 | COST OF CONSTRUCTION RIGHTS-OF-WAY AND EASEMENTS | 68,250 | 130.00% | 52,500 |
| WF-7980 | COST OF CAPITALIZED FIXED ASSETS | 0 | 0.00% | (19,873,000) |
| WF-7990 | CONTINGENCY | 8,979,813 | 4.79% | 120,000 |
| TOTAL WATER FUND EXPENDITURES | | 187,652,006 | | 75,588,060 |
| WATER FUND REVENUE OVER (UNDER) EXPENDITURES | | (101,451,483) | | 10,612,463 |
| AVAILABLE WATER FUND BALANCES 05/01/2005 | | 101,451,483 | 100.00% | 101,451,483 |
| AVAILABLE WATER FUND BALANCES 04/30/2006 | | 0 | | 112,063,946 |

SECTION TWO: This Ordinance shall be in full force and effect from and after its adoption.

SECTION THREE: This Ordinance shall be available for public inspection at the office of the DuPage Water Commission.

AYES:

NAYS:

ABSENT:

ADOPTED this ____ day of _____, 2005

Chairman

ATTEST:

Clerk

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

CERTIFICATION

I, the undersigned, do hereby certify that I am the duly qualified Clerk of the DuPage Water Commission, Counties of DuPage, Cook and Will, Illinois, and as such Clerk, I am the keeper of the official journal of proceedings, books, records, minutes and files of the DuPage Water Commission and of the Board of Commissioners thereof.

I do further certify that the attached is a full, true and complete copy of Ordinance No. O-TBA-05: Annual Budget and Appropriation Ordinance for the Fiscal Year Commencing May 1, 2005 and Ending April 30, 2006.

IN WITNESS WHEREOF, I have hereunto affixed my official signature and the corporate seal of the DuPage Water Commission this _____ day of _____, 2005.

(SEAL)

Maureen A. Crowley
Clerk

CERTIFICATION OF BUDGET/APPROPRIATION IN
ACCORDANCE WITH CHAPTER 35 SECTION
200/18-50 ILLINOIS COMPILED STATUES

The undersigned, being Clerk and Chief Fiscal Officer of the Taxing District below named, do hereby certify that attached hereto is a **true and correct copy** of the Budget/Appropriation of said District for its 2005/2006 fiscal year, adopted July 14, 2005.

We further certify that the **estimate of revenues**, by source, anticipated to be received by said Taxing District, either set forth in said document or attached hereto separately, is a true statement of said estimate.

Maureen A. Crowley
Clerk
DuPage Water Commission

Richard Thorn
Treasurer
DuPage Water Commission