



# 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 JANUARY 2005 FINANCE COMMITTEE MEETING OF THE DUPAGE WATER COMMISSION WILL BE HELD AT 7:00 P.M. ON THURSDAY, JANUARY 13, 2005, AT ITS OFFICES LISTED BELOW. THE AGENDA FOR THE RESCHEDULED JANUARY 2005 REGULAR COMMITTEE MEETING IS AS FOLLOWS:**

**AGENDA**  
**FINANCE COMMITTEE**  
**THURSDAY, JANUARY 13, 2005**  
**7:00 P.M.**

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

**COMMITTEE MEMBERS**

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

- I. Roll Call
- II. Approval of Minutes for Committee Meeting of November 11, 2004
- III. Treasurer's Report – December, 2004
- IV. Financial Statements –December, 2004
- V. Accounts Payable
- VI. Resolution No. R-2-05: A Resolution Adopting a Flexible Benefits Plan and Approving and Authorizing the Execution of a Third-Party Administrative Services Agreement in Connection Therewith
- VII. Ordinance No. O-1-05: An Ordinance Amending the By-Laws of the Commission (Amending Sections 2 and 3 of Article IX)
- VIII. Revolving Loan Program
  - Pricing terms of loan
- IX. Other

Board\Agendas\FC 2005-01.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 NOVEMBER 11, 2004**

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

**MINUTES OF MEETING – OCTOBER 14, 2004**

Motion by Commissioner Mathews, seconded by Commissioner Feltes, to approve the minutes of the October 14, 2004 Finance Committee meeting. This motion carried unanimously.

**TREASURER'S REPORT – OCTOBER, 2004**

Treasurer Thorn presented the October, 2004 Treasurer's Report for Committee review. After a discussion regarding the 5-year Capital Improvement Plan, there was a motion by Commissioner Feltes to recommend acceptance of the report by the full Commission at its meeting of November 11, 2004. This motion carried unanimously.

**FINANCIAL STATEMENTS - OCTOBER, 2004**

The Committee reviewed the October, 2004 financial statements. After a brief discussion, the Committee accepted the financial statements for October, 2004.

**CASH AND INVESTMENT REVIEW – MAY 1 THROUGH AUGUST 31, 2004**

The Committee had no questions regarding the cash and investment review prepared by McGladrey & Pullen. The Committee discussed the need to continue this review and requested that staff investigate its history to discuss at the December 9, 2004 Finance meeting.

**RESOLUTION NO. R-68-04: A RESOLUTION APPOINTING AUTHORIZED  
BROKER/DEALERS OF SECURITIES**

After a brief discussion, the Committee reviewed and recommended approval of Resolution No. R-68-04 by the full Commission at its November 11, 2004 meeting.

**ACCOUNTS PAYABLE**

The Committee reviewed the Accounts Payable in the amount of \$5,759,560.07. After a brief discussion, the Committee voted to recommend approval of the Accounts Payable at the November 11, 2004 Commission meeting.

**ADJOURNMENT**

With no further business to come before the Committee, the meeting was adjourned at 7:25 P.M.



# DuPage Water Commission

## MEMORANDUM

TO: Robert Martin, General Manager

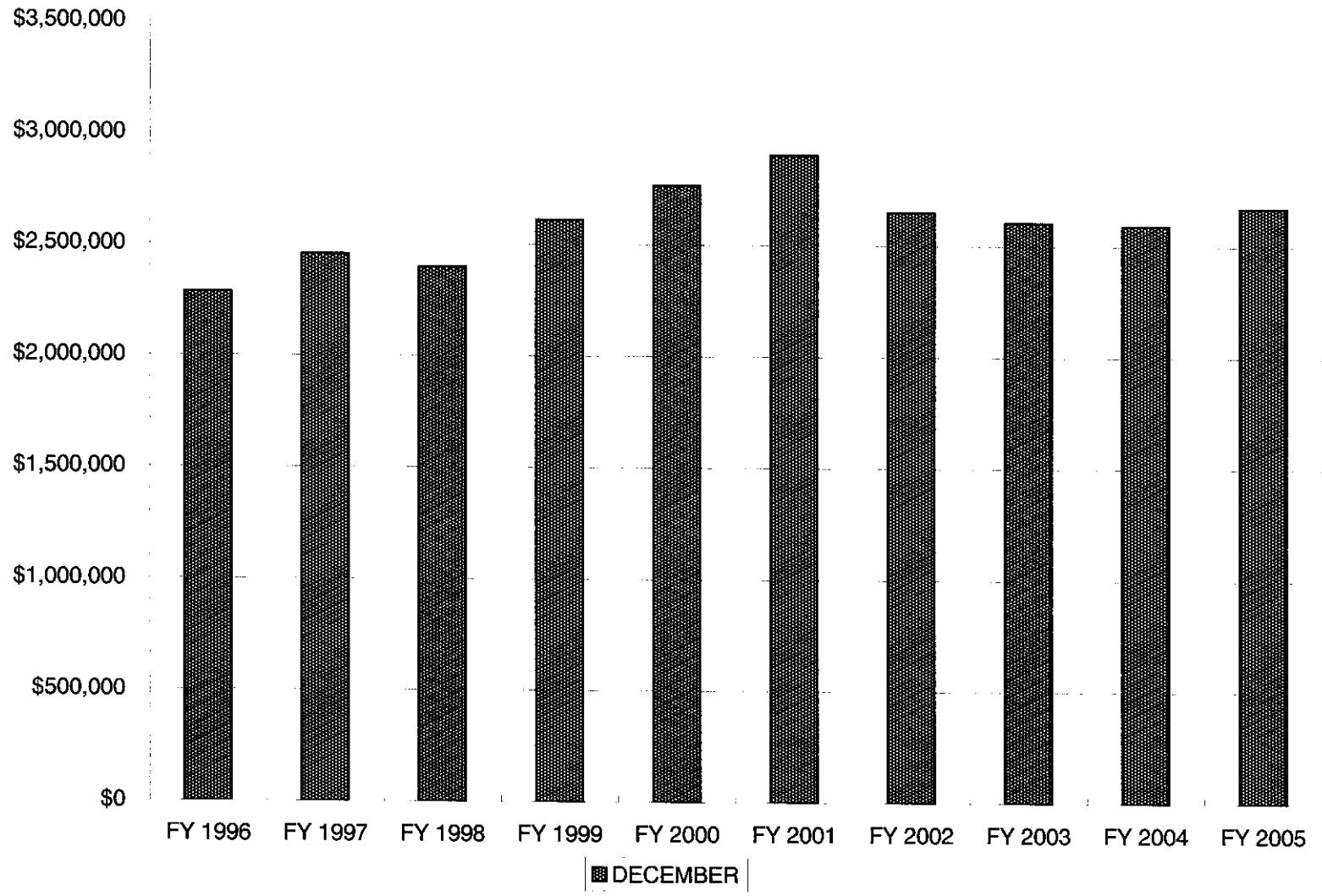
FROM: Cheryl Pattelli, Financial Administrator

DATE: January 6, 2005

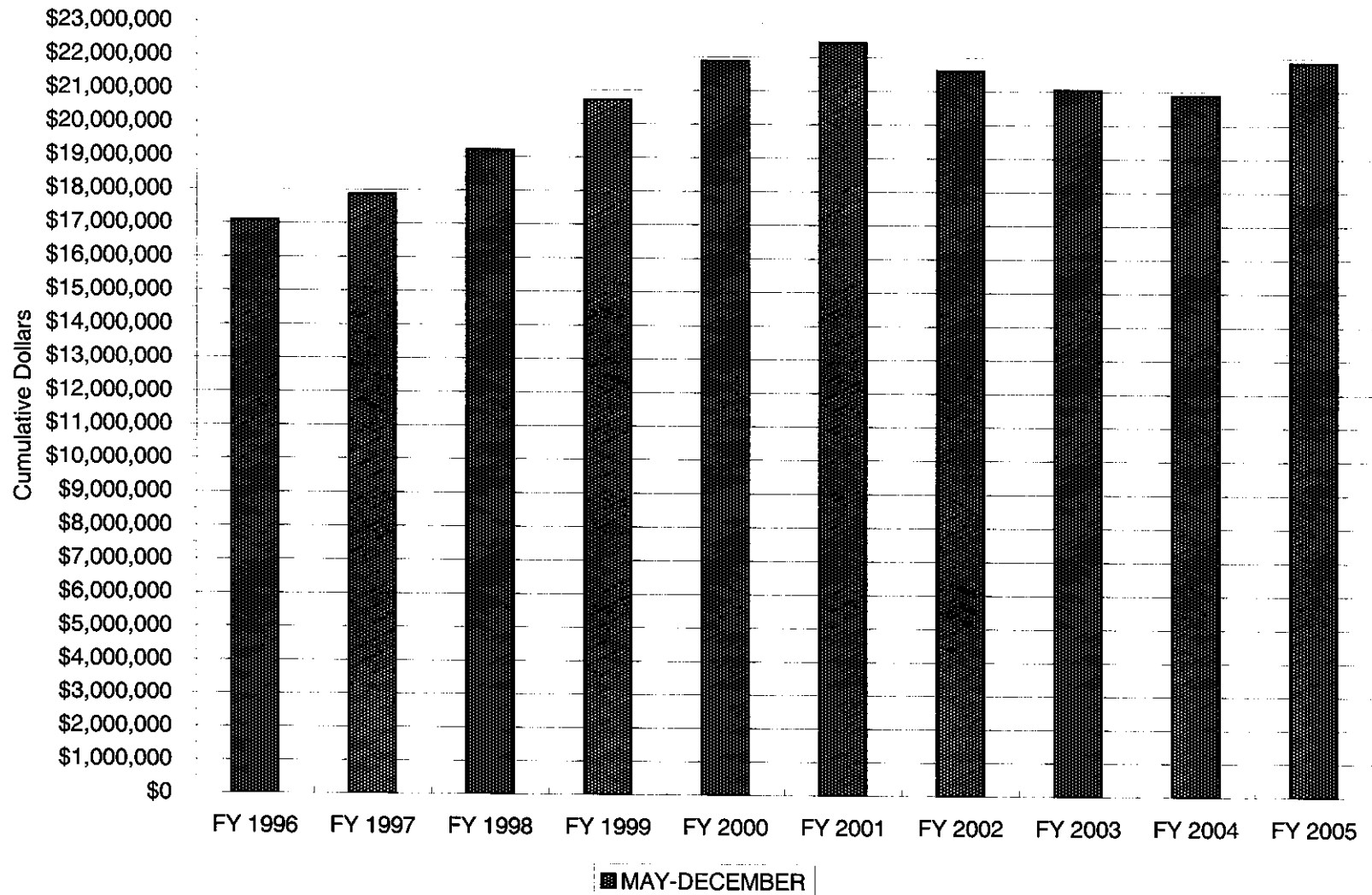
SUBJECT: Financial Report – December, 2004

- Water sales are under budget because of cool, wet weather in the spring and summer. Year-to-date water sales are \$2,465,437 less than budget, or 92.6% of budget. Actual year-to-date water sales are up \$1,114,044 from last year because of strong sales in Fall 2004. Prior to September, water sales were about equal to last year because cool, wet weather slowed last year's spring and summer sales as well. As a result of slow year-to-date water sales, overall direct water supply costs are also less than budget this year. Year-to-date water costs are \$3,336,525 less than budget, or 90.4% of budget.
- Water revenue collections in December were more than December 2003 because of the timing of water bill payments. A few customers, including a major customer, paid their November 2004 bill in December this year, rather than January.
- Bond Issue Proceeds, along with Bond Principal & Interest Expenses, are substantially less than last year because of the 2003 refunding of the water revenue bonds.
- December sales tax cash collections (September sales) were \$81,165 (3.1%) more than the same period last fiscal year. Year-to-date sales tax collections are \$981,222 (4.7%) more than last fiscal year.
- Market yields rose 0.59% from last month causing a minor decrease in the market value of investments already held in the Commission's portfolio. There is an inverse relationship between market yields and market values of investments because investors are unwilling to pay as much for an investment that yields greater returns.
- Investment income is below budget because of rising interest rates and lower than budgeted cash and investment balances. The reason recorded investment income can be adversely affected by rising interest rates relates to GASB Statement 31, an accounting pronouncement that requires investments be reported at fair market value. When interest rates rise, the market value of an investment falls. The accounting entry made to report the decline in market value is to decrease both the investment and the investment income. The decrease in investment income is merely an accounting transaction; the Commission still earns the rate stated for that particular investment.
- Personnel costs are below budget (94.7% of budget) due to position vacancies. The \$2,605,192 payment to IMRF for the Commission's unfunded pension liability was made in December 2004.
- Professional service expenses are below budget because Greenberg Traurig has not billed the Commission since June. The contract with Greenberg Traurig was terminated at the September Board meeting. In addition, the accounting consulting services are not being utilized at the rate that was anticipated.
- Insurance costs are below budget (53.0% of budget) because no claims have been paid against the budgeted \$1 million property loss deductible.
- Commission's investment portfolio totaled \$168.7 million on December 31<sup>st</sup>, compared to \$168.6 million last month. The increase can be attributed to positive net fund transactions. The portfolio earned approximately 2.27% based on market yield and on 2.18% original purchase price.

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



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



ASSETS	TOTAL	WATER FUND	REVENUE BOND						
	WATER FUND ALL ACCOUNTS	DEPOSITORY ACCOUNTS	OPER & MAINT ACCOUNT	INTEREST ACCOUNT	PRINCIPAL ACCOUNT	REVENUE BOND RESERVE ACCOUNT	REVENUE BOND DEBT SERVICE RESERVE ACCOUNT	OPER & MAINT DEPRECIATION ACCOUNT	GENERAL ACCOUNT
CASH	873,392.69	862,989.55	10,403.14	0.00	0.00	0.00	0.00	0.00	0.00
INVESTMENTS	168,692,090.28	2,038,363.48	10,698,435.31	1,076,296.18	5,290,725.85	0.00	11,059,975.51	6,640,314.24	131,887,979.71
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	5,212,540.44	5,212,540.44	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RECEIVABLE FROM OTHER GOVERNMENTS - CURRENT	7,201,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,201,000.00
ACCOUNTS RECEIVABLE-OTHER	111,112.73	111,112.73	0.00	0.00	0.00	0.00	0.00	0.00	0.00
INTEREST RECEIVABLE	979,265.43	0.00	0.00	2,920.53	14,363.13	0.00	0.00	0.00	961,981.77
INVENTORIES & PREPAIDS	596,338.49	596,338.49	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	32,137,996.55	32,137,996.55	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LESS: ACCUMULATED DEPRECIATION	(76,778,218.68)	(76,778,218.68)	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	5,221,700.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,221,700.00
<b>TOTAL ASSETS</b>	<b>571,380,474.84</b>	<b>391,314,379.47</b>	<b>10,708,838.45</b>	<b>1,079,216.71</b>	<b>5,305,088.98</b>	<b>0.00</b>	<b>11,059,975.51</b>	<b>6,640,314.24</b>	<b>145,272,661.48</b>
<b>=====</b>									
<b>LIABILITIES &amp; EQUITY</b>									
ACCOUNTS PAYABLE	3,747,084.26	0.00	3,747,084.26	0.00	0.00	0.00	0.00	0.00	0.00
ACCRUED PAYROLL & TAXES	195,583.57	0.00	195,583.57	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	17,140,000.00	2,626,666.67	0.00	0.00	5,253,333.33	0.00	0.00	0.00	9,260,000.00
ACCRUED INTEREST	2,355,372.91	0.00	0.00	1,067,989.58	0.00	0.00	0.00	0.00	1,287,383.33
ACCRUED LIABILITIES	403,969.89	0.00	403,969.89	0.00	0.00	0.00	0.00	0.00	0.00
CONTRACT RETENTION	886,235.98	0.00	886,235.98	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	2,901,353.03	2,901,353.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LONG TERM BONDS PAYABLE	181,342,400.44	181,342,400.44	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
<b>TOTAL LIABILITIES</b>	<b>253,972,000.08</b>	<b>186,870,420.14</b>	<b>5,232,873.70</b>	<b>1,067,989.58</b>	<b>5,253,333.33</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>55,547,383.33</b>
<b>=====</b>									
<b>NET ASSETS</b>									
UNRESTRICTED FUNDS (R-14-04)									
HELD FOR EMERGENCY REPAIRS AND OTHER CONTINGENCIES (a)	11,700,000.00	0.00	0.00	0.00	0.00	0.00	108,046.01	1,640,314.24	9,951,639.75
RESERVED FOR WATER RATE STABILIZATION	45,085,428.29	5,919,991.66	0.00	0.00	0.00	0.00	0.00	0.00	39,165,436.63
RESERVED FOR THE ACQUISITION OF CAPITAL ASSETS	27,644,181.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	27,644,181.34
<b>TOTAL UNRESTRICTED OPERATING NET ASSETS</b>	<b>84,429,609.63</b>	<b>5,919,991.66</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>108,046.01</b>	<b>1,640,314.24</b>	<b>76,761,257.72</b>
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
<b>TOTAL UNRESTRICTED NON-OPERATING NET ASSETS</b>	<b>9,937,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>9,937,000.00</b>
<b>TOTAL UNRESTRICTED NET ASSETS</b>	<b>94,366,609.63</b>	<b>5,919,991.66</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>108,046.01</b>	<b>1,640,314.24</b>	<b>86,698,257.72</b>
RESTRICTED BY ORDINANCE/RESOLUTION	24,517,897.46	0.00	5,475,964.75	11,227.13	51,755.65	0.00	10,951,929.50	5,000,000.00	3,027,020.43
INVESTED IN PROPERTY PLANT AND EQUIPMENT	198,523,967.67	198,523,967.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL NET ASSETS</b>	<b>317,408,474.76</b>	<b>204,443,959.33</b>	<b>5,475,964.75</b>	<b>11,227.13</b>	<b>51,755.65</b>	<b>0.00</b>	<b>11,059,975.51</b>	<b>6,640,314.24</b>	<b>89,725,278.15</b>
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<b>571,380,474.84</b>	<b>391,314,379.47</b>	<b>10,708,838.45</b>	<b>1,079,216.71</b>	<b>5,305,088.98</b>	<b>0.00</b>	<b>11,059,975.51</b>	<b>6,640,314.24</b>	<b>145,272,661.48</b>
<b>=====</b>									

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	131,887,979.71	52,880,928.23	67,869,608.37	11,137,443.11
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	7,201,000.00	0.00	7,201,000.00	0.00
ACCOUNTS RECEIVABLE-OTHER	0.00	0.00	0.00	0.00
INTEREST RECEIVABLE	961,981.77	430,678.76	475,665.36	55,637.65
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	5,221,700.00	0.00	5,221,700.00	0.00
<b>TOTAL ASSETS</b>	<b>145,272,661.48</b>	<b>53,311,606.99</b>	<b>80,767,973.73</b>	<b>11,193,080.76</b>
<b>LIABILITIES &amp; EQUITY</b>				
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	9,260,000.00	0.00	0.00	9,260,000.00
ACCRUED INTEREST	1,287,383.33	0.00	0.00	1,287,383.33
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
<b>TOTAL LIABILITIES</b>	<b>55,547,383.33</b>	<b>0.00</b>	<b>45,000,000.00</b>	<b>10,547,383.33</b>
<b>NET ASSETS</b>				
UNRESTRICTED FUNDS (R-14-04)				
HELD FOR EMERGENCY REPAIRS AND OTHER CONTINGENCIES	9,951,639.75	9,951,639.75	0.00	0.00
RESERVED FOR WATER RATE STABILIZATION	39,165,436.63	39,165,436.63	0.00	0.00
RESERVED FOR THE ACQUISITION OF CAPITAL ASSETS	27,644,181.34	4,194,530.61	23,449,650.73	0.00
<b>TOTAL UNRESTRICTED OPERATING NET ASSETS</b>	<b>76,761,257.72</b>	<b>53,311,606.99</b>	<b>23,449,650.73</b>	<b>0.00</b>
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
<b>TOTAL UNRESTRICTED NON-OPERATING NET ASSETS</b>	<b>9,937,000.00</b>	<b>0.00</b>	<b>9,937,000.00</b>	<b>0.00</b>
<b>TOTAL UNRESTRICTED NET ASSETS</b>	<b>86,698,257.72</b>	<b>53,311,606.99</b>	<b>33,386,650.73</b>	<b>0.00</b>
RESTRICTED BY ORDINANCE/RESOLUTION	3,027,020.43	0.00	2,381,323.00	645,697.43
INVESTED IN PROPERTY PLANT AND EQUIPMENT	0.00	0.00	0.00	0.00
<b>TOTAL NET ASSETS</b>	<b>89,725,278.15</b>	<b>53,311,606.99</b>	<b>35,767,973.73</b>	<b>645,697.43</b>
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<b>145,272,661.48</b>	<b>53,311,606.99</b>	<b>80,767,973.73</b>	<b>11,193,080.76</b>

DU PAGE WATER COMMISSION  
WATER FUND  
GENERAL LEDGER  
STATEMENT OF REVENUES & EXPENDITURES  
December 31, 2004

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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	3,294,614.18	30,675,970.17	33,141,407.44	(2,465,437.27)	92.6%
FIXED COST REVENUES	595,330.75	4,762,646.00	4,762,646.00	0.00	100.0%
SUBSEQUENT CUSTOMER DIFFERENTIAL REVENUE	59,384.59	473,921.03	500,331.17	(26,410.14)	94.7%
EMERGENCY WATER SERVICE	0.00	59,071.54	24,656.73	34,414.81	239.6%
SALES TAXES	2,673,541.15	21,863,592.24	21,166,344.45	697,247.79	103.3%
INVESTMENT INCOME	334,543.96	1,776,916.96	2,416,438.36	(639,521.40)	73.5%
OTHER INCOME	901.23	5,550.50	4,228.77	1,321.73	131.3%
<b>TOTAL REVENUE</b>	<b>6,958,315.86</b>	<b>59,617,668.44</b>	<b>62,016,052.92</b>	<b>(2,398,384.48)</b>	<b>96.1%</b>
<b>EXPENSES</b>					
PERSONAL SERVICES	2,856,884.38	4,374,473.03	4,618,495.94	244,022.91	94.7%
PROFESSIONAL SERVICES	21,957.39	134,394.83	336,254.12	201,859.29	40.0%
CONTRACTUAL SERVICES	92,406.49	539,707.14	610,117.33	70,410.19	88.5%
INSURANCE	0.00	911,192.31	1,718,563.93	807,371.62	53.0%
ADMINISTRATIVE COSTS	20,829.22	97,797.73	115,781.63	17,983.90	84.5%
WATER SUPPLY COSTS	3,446,964.80	31,428,233.48	34,764,758.07	3,336,524.59	90.4%
BOND INTEREST EXPENSE	778,711.77	6,219,249.68	6,175,146.00	(44,103.68)	100.7%
LAND AND RIGHT OF WAY	0.00	0.00	3,352.80	3,352.80	0.0%
DEPRECIATION/CAPITAL EQUIPMENT PURCHASES	577,053.90	4,356,354.31	4,677,977.63	321,623.32	93.1%
<b>TOTAL OPERATING EXPENSES</b>	<b>7,794,807.95</b>	<b>48,061,402.51</b>	<b>53,020,447.45</b>	<b>4,959,044.94</b>	<b>90.6%</b>
<b>NET OPERATING INCOME</b>	<b>(836,492.09)</b>	<b>11,556,265.93</b>	<b>8,995,605.47</b>	<b>2,560,660.46</b>	<b>128.5%</b>
CONSTRUCTION EXPENDITURES	222,805.70	9,215,353.85	12,991,712.33	3,776,358.48	70.9%
TRANSFERS TO OTHER GOVERNMENTS	0.00	0.00	0.00	0.00	N/A
<b>NET FUND TRANSACTIONS</b>	<b>(1,059,297.79)</b>	<b>2,340,912.08</b>	<b>(3,996,106.86)</b>	<b>6,337,018.94</b>	<b>-58.6%</b>
BEGINNING NET ASSETS		305,852,208.83			
ADD CONSTRUCTION EXPENDITURES TO BE CAPITALIZED		9,215,353.85			
<b>ENDING NET ASSETS</b>		<b>317,408,474.76</b>			

FUND SOURCE	COUPON RATE	PURCHASE DATE	MATURITY DATE	PURCHASED TO YIELD	MARKET YIELD	PAR VALUE	MARKET	AMORTIZED DISCOUNT (PREMIUM)	PURCHASE PRICE	ACCRUED INTEREST 12/31/04	BID PRICE 12/31/04
<b>Water Fund Depository Accounts (WF-1210)</b>											
Illinois Funds-Money Market	1.606%	12/31/04	01/01/05	1.606%	1.606%	\$ 986,882.45	\$ 986,882.45	\$ -	\$ 986,882.45	\$ -	100.000
Illinois Funds-Prime Fund	1.997%	12/31/04	01/01/05	1.997%	1.997%	1,051,481.03	1,051,481.03	-	1,051,481.03	-	100.000
				1.808%	1.808%	\$ 2,038,363.48	\$ 2,038,363.48	\$ -	\$ 2,038,363.48	\$ -	
<b>Water Fund Oper. &amp; Maint. Acct. (WF-1211)</b>											
Illinois Funds-Money Market	1.606%	12/31/04	01/01/05	1.606%	1.606%	\$ 6,533,479.83	\$ 6,533,479.83	\$ -	\$ 6,533,479.83	\$ -	100.000
Illinois Funds-Prime Fund	1.997%	12/31/04	01/01/05	1.997%	1.997%	4,164,955.48	4,164,955.48	-	4,164,955.48	-	100.000
				1.758%	1.758%	\$ 10,698,435.31	\$ 10,698,435.31	\$ -	\$ 10,698,435.31	\$ -	
<b>Revenue Bond Interest Account (WF-1212)</b>											
One Group Government Money Market	0.326%	12/31/04	01/01/05	0.326%	0.326%	\$ 991.18	\$ 991.18	\$ -	\$ 991.18	\$ 0.95	100.000
U. S. Treas. Notes (JP Morgan)	1.625%	11/12/04	04/30/05	1.760%	2.300%	539,000.00	537,652.50	(1,010.62)	538,663.12	1,459.79	99.750
U. S. Treas. Notes (JP Morgan)	1.625%	12/07/04	04/30/05	1.785%	2.300%	539,000.00	537,652.50	(1,031.68)	538,684.18	1,459.79	99.750
				1.771%	2.298%	\$ 1,078,991.18	\$ 1,076,296.18	\$ (2,042.30)	\$ 1,078,338.48	\$ 2,920.53	
<b>Revenue Bond Principal (WF-1213)</b>											
One Group Government Money Market	0.326%	12/31/04	01/01/05	0.326%	0.326%	\$ 983.35	\$ 983.35	\$ -	\$ 983.35	\$ 0.83	100.000
U. S. Treas. Notes (JP Morgan)	1.625%	05/17/04	04/30/05	1.343%	2.300%	655,000.00	653,362.50	(2,405.08)	655,767.58	1,773.96	99.750
U. S. Treas. Notes (JP Morgan)	1.625%	06/21/04	04/30/05	1.736%	2.300%	692,000.00	690,270.00	(1,189.38)	691,459.38	1,874.17	99.750
U. S. Treas. Notes (JP Morgan)	1.625%	07/09/04	04/30/05	1.558%	2.300%	654,000.00	652,365.00	(1,992.66)	654,357.66	1,771.25	99.750
U. S. Treas. Notes (JP Morgan)	1.625%	08/12/04	04/30/05	1.496%	2.300%	653,000.00	651,367.50	(2,244.69)	653,612.19	1,768.54	99.750
U. S. Treas. Notes (JP Morgan)	1.625%	09/09/04	04/30/05	1.556%	2.300%	653,000.00	651,367.50	(1,938.59)	653,306.09	1,768.54	99.750
U. S. Treas. Notes (JP Morgan)	1.625%	10/13/04	04/30/05	1.621%	2.300%	651,000.00	649,372.50	(1,678.36)	651,050.86	1,763.13	99.750
U. S. Treas. Notes (JP Morgan)	1.625%	11/12/04	04/30/05	1.760%	2.300%	690,000.00	688,275.00	(1,293.76)	689,568.76	1,868.75	99.750
U. S. Treas. Notes (JP Morgan)	1.625%	12/07/04	04/30/05	1.785%	2.300%	655,000.00	653,362.50	(1,253.71)	654,616.21	1,773.96	99.750
				1.609%	2.300%	\$ 5,303,983.35	\$ 5,290,725.85	\$ (13,996.23)	\$ 5,304,722.08	\$ 14,363.13	
<b>Revenue Bond Debt Svc. Reserve (WF-1214)</b>											
				N/A	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>Water Fund Oper. &amp; Maint. Res. (WF-1215)</b>											
Illinois Funds-Money Market	1.606%	12/31/04	01/01/05	1.606%	1.606%	\$ 18,012.92	\$ 18,012.92	\$ -	\$ 18,012.92	\$ -	100.000
Illinois Funds-Prime Fund	1.997%	12/31/04	01/01/05	1.997%	1.997%	11,041,962.59	11,041,962.59	-	11,041,962.59	-	100.000
				1.996%	1.996%	\$ 11,059,975.51	\$ 11,059,975.51	\$ -	\$ 11,059,975.51	\$ -	
<b>Water Fund Depreciation Account (WF-1216)</b>											
Illinois Funds-Money Market	1.606%	12/31/04	01/01/05	1.606%	1.606%	\$ 1,136,356.38	\$ 1,136,356.38	\$ -	\$ 1,136,356.38	\$ -	100.000
Illinois Funds-Prime Fund	1.997%	12/31/04	01/01/05	1.997%	1.997%	5,503,957.86	5,503,957.86	-	5,503,957.86	-	100.000
				1.930%	1.930%	\$ 6,640,314.24	\$ 6,640,314.24	\$ -	\$ 6,640,314.24	\$ -	

FUND SOURCE	COUPON RATE	PURCHASE DATE	MATURITY DATE	PURCHASED TO YIELD	MARKET YIELD	PAR VALUE	MARKET	AMORTIZED DISCOUNT (PREMIUM)	PURCHASE PRICE	ACCURED INTEREST 12/31/04	BID PRICE 12/31/04
<b>Water Fund General Account (WF-1217)</b>											
Illinois Funds-Money Market	1.606%	12/31/04	01/01/05	1.606%	1.606%	\$ 3,845,554.67	\$ 3,845,554.67	\$ -	\$ 3,845,554.67	\$ -	100.000
Illinois Funds-Prime Fund	1.997%	12/31/04	01/01/05	1.997%	1.997%	14,524,967.95	14,524,967.95	-	14,524,967.95	-	100.000
F.H.L.M.C. (RBC D. Rauscher)	5.500%	07/30/04	07/15/06	2.934%	3.120%	10,000,000.00	10,346,875.00	(137,525.00)	10,484,400.00	252,083.33	103.469
F.H.L.M.C. (RBC D. Rauscher)	3.125%	10/07/04	09/22/06	3.034%	3.236%	10,000,000.00	9,981,250.00	(35,750.00)	10,017,000.00	84,845.43	99.813
F.H.L.B. STEP-UP (JP Morgan)	2.500%	11/16/04	02/16/07	3.750%	3.898%	10,000,000.00	9,987,750.00	(12,250.00)	10,000,000.00	93,750.00	99.878
				2.737%	2.849%	\$ 48,370,522.62	\$ 48,686,397.62	\$ (185,525.00)	\$ 48,871,922.62	\$ 430,678.76	
<b>Water Fund General Account (WF-1218)</b>											
Illinois Funds-Money Market	1.606%	12/31/04	01/01/05	1.606%	1.606%	\$ -	\$ -	\$ -	\$ -	\$ -	100.000
Illinois Funds-Prime Fund	1.997%	12/31/04	01/01/05	1.997%	1.997%	4,194,530.61	4,194,530.61	-	4,194,530.61	-	100.000
				1.997%	1.997%	\$ 4,194,530.61	\$ 4,194,530.61	\$ -	\$ 4,194,530.61	\$ -	
<b>Sales Tax Funds (WF-1230)</b>											
Illinois Funds-Money Market	1.606%	12/31/04	01/01/05	1.606%	1.606%	\$ 5,217,792.17	\$ 5,217,792.17	\$ -	\$ 5,217,792.17	\$ -	100.000
Illinois Funds-Prime Fund	1.997%	12/31/04	01/01/05	1.997%	1.997%	16,189,076.20	16,189,076.20	-	16,189,076.20	-	100.000
Cert. of Deposit (Oak Brook Bank)	1.500%	01/15/04	01/15/05	1.500%	1.500%	6,000,000.00	6,000,000.00	-	6,000,000.00	86,547.95	100.000
F.H.L.B. (RBC D. Rauscher)	4.000%	10/17/02	02/15/05	2.050%	1.760%	10,000,000.00	10,018,750.00	(325,750.00)	10,344,500.00	150,000.00	100.188
F.H.L.B. (JP Morgan)	3.100%	11/09/04	11/08/06	3.205%	3.415%	10,000,000.00	9,943,990.00	(35,810.00)	9,979,800.00	44,166.67	99.440
Cert. of Deposit (Mid America Bank)	1.760%	04/15/04	04/15/05	1.760%	1.760%	6,000,000.00	6,000,000.00	-	6,000,000.00	75,221.92	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	31,076.71	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	58,917.82	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	318.18	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	29,416.11	100.000
				2.139%	2.127%	\$ 67,906,868.37	\$ 67,869,608.37	\$ (361,560.00)	\$ 68,231,168.37	\$ 475,665.36	
<b>2001 G. O. Bonds Debt Service (WF-1243)</b>											
ABN AMRO Government Money Market	1.894%	12/31/04	01/01/05	1.894%	1.894%	\$ 24,393.11	\$ 24,393.11	\$ -	\$ 24,393.11	\$ 37.65	100.000
U. S. Treas. Notes (LaSalle Bank)	1.500%	03/01/04	02/28/05	1.105%	1.690%	11,120,000.00	11,113,050.00	(50,387.50)	11,163,437.50	55,600.00	99.938
				1.107%	1.690%	\$ 11,144,393.11	\$ 11,137,443.11	\$ (50,387.50)	\$ 11,187,830.61	\$ 55,637.65	
<b>TOTAL ALL FUNDS</b>				<b>2.175%</b>	<b>2.266%</b>	<b>\$168,436,377.78</b>	<b>\$168,692,090.28</b>	<b>\$ (613,511.03)</b>	<b>\$169,305,601.31</b>	<b>\$ 979,265.43</b>	
<b>December 31, 2004</b>				<b>90 DAY US TREASURY YIELD</b>		<b>2.210%</b>					