



DuPage Water Commission

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

AGENDA

**FINANCE COMMITTEE
THURSDAY, APRIL 14, 2005
6:30 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 March 10, 2005
- III. Treasurer's Report – March, 2005
- IV. Financial Statements –March, 2005
- V. Accounts Payable
- VI. Ordinance No. O-4-05: Second Transfer of Appropriations Ordinance for the Fiscal Year Commencing May 1, 2004 and Ending April 30, 2005
- VII. 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
- VIII. 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
- IX. 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
- X. Resolution No. R-21-05: A Resolution Directing the Transfer of Certain Excess Account Balances to the General Account of the Water Fund
- XI. Review of West Chicago Resolution No. 05-R-0018
- XII. Other
- XIII. Adjournment

Board\Agendas\FC 2005-04.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 MARCH 10, 2005**

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, Commissioner G. Mathews, and Commissioner J. Vrdolyak. Also in attendance: Treasurer R. Thorn and Financial Administrator C. Pattelli.

MINUTES OF MEETING – JANUARY 13, 2005

Motion by Commissioner Feltes, seconded by Commissioner Mathews, to approve the minutes of the January 13, 2005 Finance Committee meeting. This motion carried unanimously.

TREASURER'S REPORT – FEBRUARY, 2005

Treasurer Thorn presented the February, 2005 Treasurer's Report for Committee review. There was a motion by Commissioner Feltes to recommend acceptance of the report by the full Commission at its meeting of March 10, 2005. This motion carried unanimously.

FINANCIAL STATEMENTS – FEBRUARY, 2005

The Committee reviewed the February, 2005 financial statements. After a brief discussion about sales tax, the Committee accepted the financial statements for February, 2005.

ACCOUNTS PAYABLE

The Committee reviewed the Accounts Payable in the amount of \$1,213,274.98. Staff explained the change in format because of the new financial system. Commissioner Poole requested that a summary sheet be included that totals both the Accounts Payable amount and the Items Paid amount. The Committee reviewed and recommended approval of the Accounts Payable at the March 10, 2005 Commission meeting.

ORDINANCE NO. O-3-05: 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 Mathews, seconded by Commissioner Feltes, to recommend approval of Ordinance No. O-3-05 by the full Commission at its March 10, 2005 meeting. The motion carried unanimously.

RESOLUTION NO. R-12-05: A RESOLUTION ELECTING TO INCLUDE COMPENSATION PAID UNDER THE DUPAGE WATER COMMISSION FLEXIBLE BENEFITS PLAN AS ILLINOIS MUNICIPAL RETIREMENT FUND EARNINGS

After a brief discussion, there was a motion by Commissioner Feltes, seconded by Commissioner Vrdolyak, to recommend approval of Resolution No. R-12-05 by the full Commission at its March 10, 2005 meeting. The motion carried unanimously.

POLICY DISCUSSION ON LEASING COMMISSION PROPERTY

The Committee briefly discussed leasing of commission property. Staff indicated that the issue will be reviewed and a report will be given at a later date. No action was taken.

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 *RM*

DATE: April 7, 2005

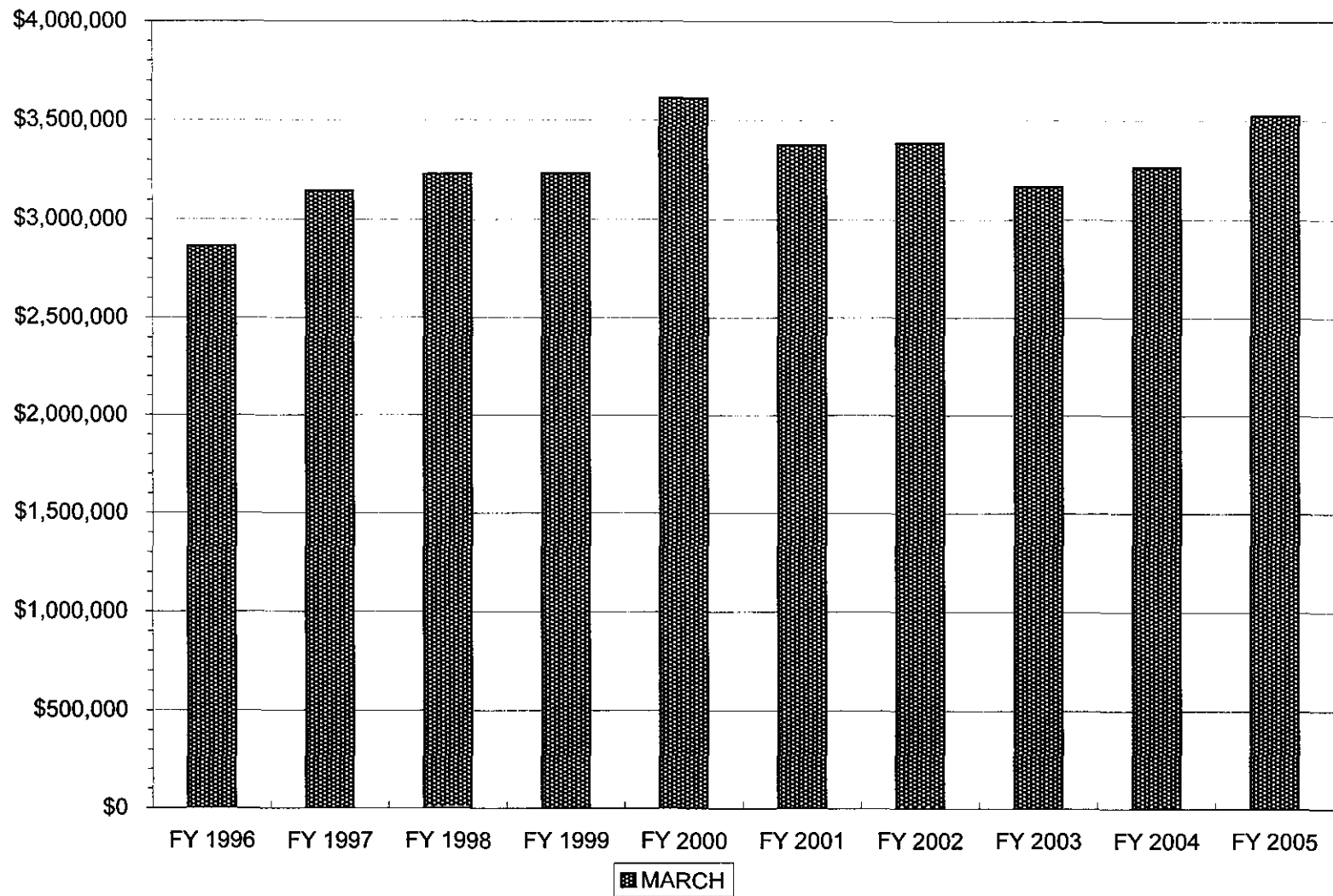
SUBJECT: Financial Report – March, 2005

- Water sales are under budget because of cool, wet weather in the spring and summer. Year-to-date water sales are \$3.36 million (7.7%) less than budget. As a result of slow year-to-date water sales, water purchases from Chicago are also less than budget this year. Year-to-date purchase costs are \$3.37 million (8.2%) less than budget.
- March sales tax collections (December sales) were \$260,000 (8.0%) more than the same period last fiscal year. Year-to-date sales tax collections are \$1.43 million (4.9%) more than last fiscal year.
- 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 \$171 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. A review of investments resulted in a catch up posting of interest income for the last two months.
- 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 52.8% below budget because no claims have been paid against the budgeted \$1 million property loss deductible.
- Commission's investment portfolio had a market value of \$164.5 million on March 31st. The original purchase price of the portfolio was \$165.2 million. The portfolio earned approximately 3.09% based on market yield and on 2.77% based original purchase price.

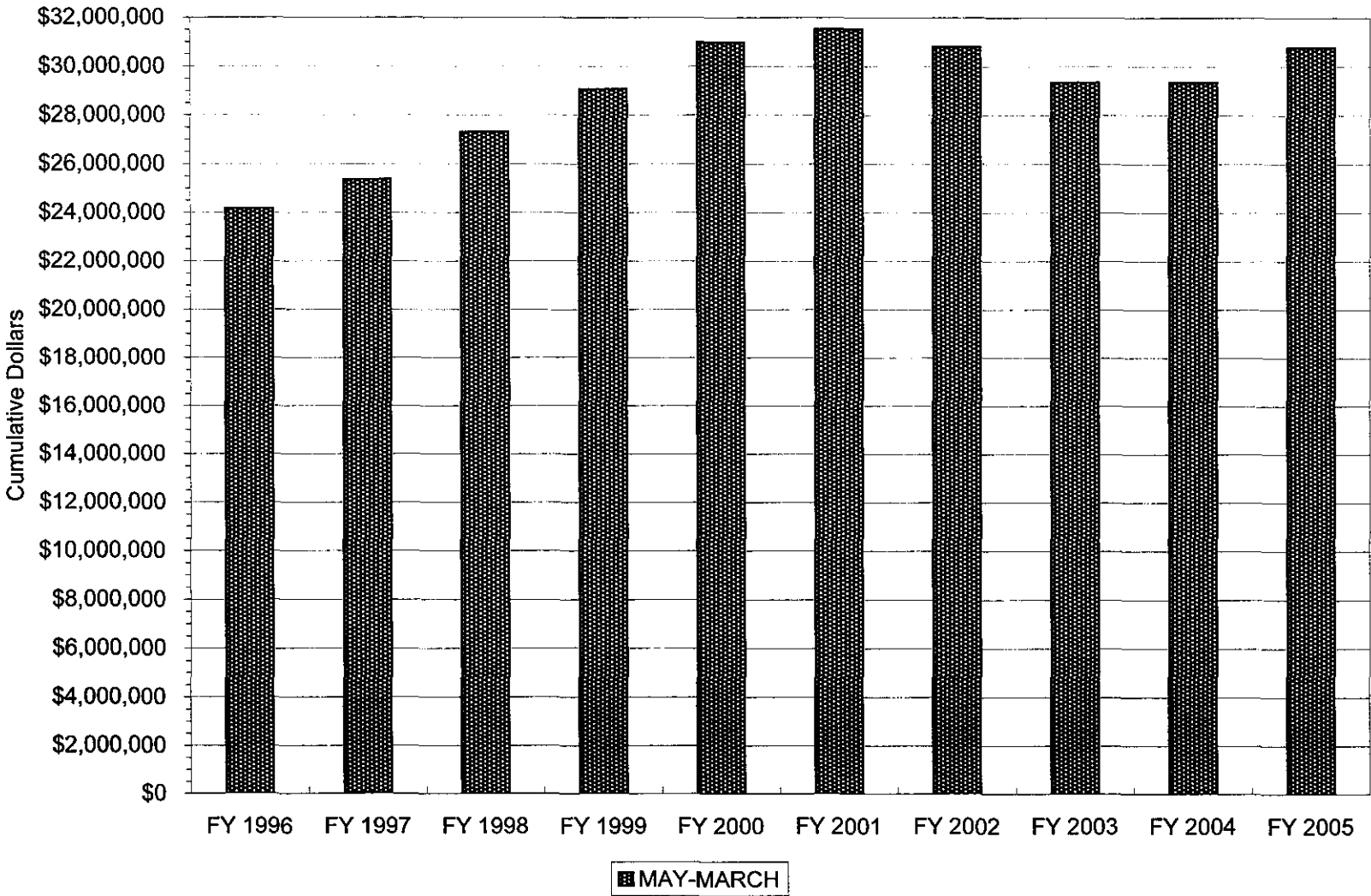
cc: Chairman and Commissioners

Financial Report – 2005.03

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



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



| ASSETS | TOTAL WATER FUND ALL ACCOUNTS | WATER FUND DEPOSITORY ACCOUNTS | OPER & MAINT ACCOUNT | REVENUE BOND | | | | | | DEPRECIATION ACCOUNT | GENERAL ACCOUNT |
|--|-------------------------------------|--------------------------------------|-------------------------|-------------------------------------|--------------------------------------|--|--|---------------------|-----------------------|-------------------------|--------------------|
| | | | | REVENUE BOND INTEREST ACCOUNT | REVENUE BOND PRINCIPAL ACCOUNT | REVENUE BOND DEBT SERVICE RESERVE ACCOUNT | REVENUE BOND OPER & MAINT RESERVE ACCOUNT | | | | |
| CASH | 120,642.59 | 109,068.84 | 11,573.75 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| INVESTMENTS | 164,480,166.76 | 2,756,113.96 | 12,398,423.37 | 2,685,667.78 | 7,255,175.98 | 0.00 | 11,124,134.76 | 7,204,428.20 | 121,056,222.71 | | |
| DUE FROM OTHER FUNDS | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| CUSTOMER ACCOUNTS RECEIVABLE | 5,612,103.33 | 5,612,103.33 | 0.00 | 0.00 | 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 | 111,037.73 | 111,037.73 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| INTEREST RECEIVABLE | 933,751.68 | 0.00 | 0.00 | 18,206.97 | 49,183.65 | 0.00 | 0.00 | 0.00 | 866,361.06 | | |
| INVENTORIES & PREPAIDS | 704,753.82 | 704,753.82 | 0.00 | 0.00 | 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 | 0.00 | 0.00 |
| CONSTRUCTION IN PROGRESS | 35,821,439.71 | 35,821,439.71 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| LESS: ACCUMULATED DEPRECIATION | (78,373,100.92) | (78,373,100.92) | 0.00 | 0.00 | 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 | 0.00 | 0.00 |
| RECEIVABLE FROM OTHER GOVERNMENTS - LONG TERM | 6,209,700.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 6,209,700.00 | | |
| TOTAL ASSETS | 569,954,751.61 | 393,874,673.38 | 12,409,997.12 | 2,703,874.75 | 7,304,359.63 | 0.00 | 11,124,134.76 | 7,204,428.20 | 135,333,283.77 | | |
| LIABILITIES & EQUITY | | | | | | | | | | | |
| ACCOUNTS PAYABLE | 5,129,443.18 | 0.00 | 5,129,443.18 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| ACCRUED PAYROLL & TAXES | 232,935.52 | 0.00 | 232,935.52 | 0.00 | 0.00 | 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 | 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 | 656,666.67 | 0.00 | 0.00 | 7,223,333.33 | 0.00 | 0.00 | 0.00 | 9,725,000.00 | | |
| ACCRUED INTEREST | 2,953,236.46 | 0.00 | 0.00 | 2,669,973.96 | 0.00 | 0.00 | 0.00 | 0.00 | 283,262.50 | | |
| ACCRUED LIABILITIES | 321,084.07 | 0.00 | 321,084.07 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| CONTRACT RETENTION | 1,250,569.60 | 0.00 | 1,250,569.60 | 0.00 | 0.00 | 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 | 0.00 | 0.00 |
| DEFERRED REVENUE | 2,865,182.80 | 2,865,182.80 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| LONG TERM BONDS PAYABLE | 171,385,427.21 | 171,385,427.21 | 0.00 | 0.00 | 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 | 246,742,878.84 | 174,907,276.68 | 6,934,032.37 | 2,669,973.96 | 7,223,333.33 | 0.00 | 0.00 | 0.00 | 55,008,262.50 | | |
| NET ASSETS | | | | | | | | | | | |
| 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 | 172,205.26 | 2,204,428.20 | 9,323,366.54 | | |
| RESERVED FOR WATER RATE STABILIZATION | 43,660,763.23 | 6,427,894.88 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 37,232,868.35 | | |
| RESERVED FOR THE ACQUISITION OF CAPITAL ASSETS | 20,288,507.58 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 20,288,507.58 | | |
| TOTAL UNRESTRICTED OPERATING NET ASSETS | 75,649,270.81 | 6,427,894.88 | 0.00 | 0.00 | 0.00 | 0.00 | 172,205.26 | 2,204,428.20 | 66,844,742.47 | | |
| 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 | 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 | 85,586,270.81 | 6,427,894.88 | 0.00 | 0.00 | 0.00 | 0.00 | 172,205.26 | 2,204,428.20 | 76,781,742.47 | | |
| RESTRICTED BY ORDINANCE/RESOLUTION | 25,086,100.14 | 0.00 | 5,475,964.75 | 33,900.79 | 81,026.30 | 0.00 | 10,951,929.50 | 5,000,000.00 | 3,543,278.80 | | |
| INVESTED IN PROPERTY PLANT AND EQUIPMENT | 212,539,501.82 | 212,539,501.82 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | | |
| TOTAL NET ASSETS | 323,211,872.77 | 218,967,396.70 | 5,475,964.75 | 33,900.79 | 81,026.30 | 0.00 | 11,124,134.76 | 7,204,428.20 | 80,325,021.27 | | |
| TOTAL LIABILITIES & NET ASSETS | 569,954,751.61 | 393,874,673.38 | 12,409,997.12 | 2,703,874.75 | 7,304,359.63 | 0.00 | 11,124,134.76 | 7,204,428.20 | 135,333,283.77 | | |

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 | 121,056,222.71 | 46,925,795.09 | 61,265,211.91 | 12,865,215.71 |
| 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 | 866,361.06 | 160,199.65 | 615,166.57 | 90,994.84 |
| 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 | 6,209,700.00 | 0.00 | 6,209,700.00 | 0.00 |
| TOTAL ASSETS | 135,333,283.77 | 47,085,994.74 | 75,291,078.48 | 12,956,210.55 |
| ===== | | | | |
| 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 | 283,262.50 | 0.00 | 0.00 | 283,262.50 |
| 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 | 55,008,262.50 | 0.00 | 45,000,000.00 | 10,008,262.50 |
| ===== | | | | |
| NET ASSETS | | | | |
| UNRESTRICTED FUNDS (R-14-04) | | | | |
| HELD FOR EMERGENCY REPAIRS AND OTHER CONTINGENCIES | 9,323,366.54 | 9,323,366.54 | 0.00 | 0.00 |
| RESERVED FOR WATER RATE STABILIZATION | 37,232,868.35 | 37,232,868.35 | 0.00 | 0.00 |
| RESERVED FOR THE ACQUISITION OF CAPITAL ASSETS | 20,288,507.58 | 529,759.85 | 19,758,747.73 | 0.00 |
| TOTAL UNRESTRICTED OPERATING NET ASSETS | 66,844,742.47 | 47,085,994.74 | 19,758,747.73 | 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 | 76,781,742.47 | 47,085,994.74 | 29,695,747.73 | 0.00 |
| ===== | | | | |
| RESTRICTED BY ORDINANCE/RESOLUTION | 3,543,278.80 | 0.00 | 595,330.75 | 2,947,948.05 |
| INVESTED IN PROPERTY PLANT AND EQUIPMENT | 0.00 | 0.00 | 0.00 | 0.00 |
| TOTAL NET ASSETS | 80,325,021.27 | 47,085,994.74 | 30,291,078.48 | 2,947,948.05 |
| ===== | | | | |
| TOTAL LIABILITIES & NET ASSETS | 135,333,283.77 | 47,085,994.74 | 75,291,078.48 | 12,956,210.55 |
| ===== | | | | |

DU PAGE WATER COMMISSION
WATER FUND
GENERAL LEDGER
STATEMENT OF REVENUES & EXPENDITURES
March 31, 2005

PAGE 6

| 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 | 3,234,761.53 | 40,210,861.25 | 43,572,936.35 | (3,362,075.10) | 92.3% |
| FIXED COST REVENUES | 595,330.75 | 6,548,638.25 | 6,548,638.25 | 0.00 | 100.0% |
| SUBSEQUENT CUSTOMER DIFFERENTIAL REVENUE | 59,384.59 | 650,919.12 | 657,814.50 | (6,895.38) | 99.0% |
| EMERGENCY WATER SERVICE | 0.00 | 59,071.54 | 32,417.64 | 26,653.90 | 182.2% |
| SALES TAXES | 3,523,335.13 | 30,779,770.11 | 29,834,745.39 | 945,024.72 | 103.2% |
| INVESTMENT INCOME | 672,991.00 | 2,382,338.80 | 3,304,109.59 | (921,770.79) | 72.1% |
| OTHER INCOME | 525.00 | 7,892.75 | 5,782.19 | 2,110.56 | 136.5% |
| TOTAL REVENUE | 8,086,328.00 | 80,639,491.82 | 83,956,443.91 | (3,316,952.09) | 96.0% |
| EXPENSES | | | | | |
| PERSONAL SERVICES | 258,097.25 | 5,123,379.75 | 5,358,076.98 | 234,697.23 | 95.6% |
| PROFESSIONAL SERVICES | 3,660.96 | 164,059.12 | 459,776.03 | 295,716.91 | 35.7% |
| CONTRACTUAL SERVICES | 167,766.92 | 838,160.41 | 815,443.08 | (22,717.33) | 102.8% |
| INSURANCE | 1,753.42 | 946,298.31 | 2,005,641.15 | 1,059,342.84 | 47.2% |
| ADMINISTRATIVE COSTS | 17,275.06 | 147,466.15 | 158,313.65 | 10,847.50 | 93.1% |
| WATER SUPPLY COSTS | 3,375,763.86 | 41,530,901.49 | 45,789,420.95 | 4,258,519.46 | 90.7% |
| BOND INTEREST EXPENSE | 749,986.32 | 8,516,215.00 | 8,490,825.75 | (25,389.25) | 100.3% |
| LAND AND RIGHT OF WAY | 0.00 | 2,991.41 | 4,584.46 | 1,593.05 | 65.3% |
| DEPRECIATION/CAPITAL EQUIPMENT PURCHASES | 568,967.07 | 6,010,356.24 | 6,396,418.42 | 386,062.18 | 94.0% |
| TOTAL OPERATING EXPENSES | 5,143,270.86 | 63,279,827.88 | 69,478,500.47 | 6,198,672.59 | 91.1% |
| NET OPERATING INCOME | 2,943,057.14 | 17,359,663.94 | 14,477,943.44 | 2,881,720.50 | 119.9% |
| CONSTRUCTION EXPENDITURES | 1,924,679.41 | 12,898,797.01 | 17,764,178.08 | 4,865,381.07 | 72.6% |
| TRANSFERS TO OTHER GOVERNMENTS | 0.00 | 0.00 | 0.00 | 0.00 | N/A |
| NET FUND TRANSACTIONS | 1,018,377.73 | 4,460,866.93 | (3,286,234.64) | 7,747,101.57 | -135.7% |
| BEGINNING NET ASSETS | | 305,852,208.83 | | | |
| ADD CONSTRUCTION EXPENDITURES TO BE CAPITALIZED | | 12,898,797.01 | | | |
| ENDING NET ASSETS | | 323,211,872.77 | | | |

| FUND SOURCE | COUPON RATE | PURCHASE DATE | MATURITY DATE | PURCHASED TO YIELD | MARKET YIELD | PAR VALUE | MARKET | AMORTIZED DISCOUNT (PREMIUM) | PURCHASE PRICE | ACCRUED INTEREST 03/31/05 | BID PRICE 03/31/05 |
|--|----------------|------------------|------------------|-----------------------|-----------------|------------------|------------------|------------------------------------|-------------------|---------------------------------|--------------------------|
| Water Fund Depository Accounts (WF-1210) | | | | | | | | | | | |
| Illinois Funds-Money Market | 2.539% | 03/31/05 | 04/01/05 | 2.539% | 2.539% | \$ 1,698,711.86 | \$ 1,698,711.86 | \$ - | \$ 1,698,711.86 | \$ - | 100.000 |
| Illinois Funds-Prime Fund | 2.641% | 03/31/05 | 04/01/05 | 2.641% | 2.641% | 1,057,402.10 | 1,057,402.10 | - | 1,057,402.10 | - | 100.000 |
| | | | | 2.578% | 2.578% | \$ 2,756,113.96 | \$ 2,756,113.96 | \$ - | \$ 2,756,113.96 | \$ - | |
| Water Fund Oper. & Maint. Acct. (WF-1211) | | | | | | | | | | | |
| Illinois Funds-Money Market | 2.539% | 03/31/05 | 04/01/05 | 2.539% | 2.539% | \$ 3,905,560.93 | \$ 3,905,560.93 | \$ - | \$ 3,905,560.93 | \$ - | 100.000 |
| Illinois Funds-Prime Fund | 2.641% | 03/31/05 | 04/01/05 | 2.641% | 2.641% | 8,492,862.44 | 8,492,862.44 | - | 8,492,862.44 | - | 100.000 |
| | | | | 2.609% | 2.609% | \$ 12,398,423.37 | \$ 12,398,423.37 | \$ - | \$ 12,398,423.37 | \$ - | |
| Revenue Bond Interest Account (WF-1212) | | | | | | | | | | | |
| One Group Government Money Market | 0.584% | 03/31/05 | 04/01/05 | 0.584% | 0.584% | \$ 29.03 | \$ 29.03 | \$ - | \$ 29.03 | \$ 0.20 | 100.000 |
| U. S. Treas. Notes (JP Morgan) | 1.625% | 11/12/04 | 04/30/05 | 1.760% | 2.580% | 539,000.00 | 538,326.25 | (336.87) | 538,663.12 | 3,649.48 | 99.875 |
| U. S. Treas. Notes (JP Morgan) | 1.625% | 12/07/04 | 04/30/05 | 1.785% | 2.580% | 539,000.00 | 538,326.25 | (357.93) | 538,684.18 | 3,649.48 | 99.875 |
| U. S. Treas. Notes (JP Morgan) | 1.625% | 01/13/05 | 04/30/05 | 1.700% | 2.580% | 549,000.00 | 548,313.75 | (579.02) | 548,892.77 | 3,717.19 | 99.875 |
| U. S. Treas. Notes (JP Morgan) | 1.625% | 02/15/05 | 04/30/05 | 1.400% | 2.580% | 531,000.00 | 530,336.25 | (912.65) | 531,248.90 | 3,595.31 | 99.875 |
| U. S. Treas. Notes (JP Morgan) | 1.625% | 03/09/05 | 04/30/05 | 1.138% | 2.580% | 531,000.00 | 530,336.25 | (1,037.11) | 531,373.36 | 3,595.31 | 99.875 |
| | | | | 1.559% | 2.580% | \$ 2,689,029.03 | \$ 2,685,667.78 | \$ (3,223.58) | \$ 2,688,891.36 | \$ 18,206.97 | |
| Revenue Bond Principal (WF-1213) | | | | | | | | | | | |
| One Group Government Money Market | 0.584% | 03/31/05 | 04/01/05 | 0.584% | 0.584% | \$ 255.98 | \$ 255.98 | \$ - | \$ 255.98 | \$ 0.31 | 100.000 |
| U. S. Treas. Notes (JP Morgan) | 1.625% | 05/17/04 | 04/30/05 | 1.343% | 2.580% | 655,000.00 | 654,181.25 | (1,586.33) | 655,767.58 | 4,434.90 | 99.875 |
| U. S. Treas. Notes (JP Morgan) | 1.625% | 06/21/04 | 04/30/05 | 1.736% | 2.580% | 692,000.00 | 691,135.00 | (324.38) | 691,459.38 | 4,685.42 | 99.875 |
| U. S. Treas. Notes (JP Morgan) | 1.625% | 07/09/04 | 04/30/05 | 1.558% | 2.580% | 654,000.00 | 653,182.50 | (1,175.16) | 654,357.66 | 4,428.13 | 99.875 |
| U. S. Treas. Notes (JP Morgan) | 1.625% | 08/12/04 | 04/30/05 | 1.496% | 2.580% | 653,000.00 | 652,183.75 | (1,428.44) | 653,612.19 | 4,421.35 | 99.875 |
| U. S. Treas. Notes (JP Morgan) | 1.625% | 09/09/04 | 04/30/05 | 1.556% | 2.580% | 653,000.00 | 652,183.75 | (1,122.34) | 653,306.09 | 4,421.35 | 99.875 |
| U. S. Treas. Notes (JP Morgan) | 1.625% | 10/13/04 | 04/30/05 | 1.621% | 2.580% | 651,000.00 | 650,186.25 | (864.61) | 651,050.86 | 4,407.81 | 99.875 |
| U. S. Treas. Notes (JP Morgan) | 1.625% | 11/12/04 | 04/30/05 | 1.760% | 2.580% | 690,000.00 | 689,137.50 | (431.26) | 689,568.76 | 4,671.88 | 99.875 |
| U. S. Treas. Notes (JP Morgan) | 1.625% | 12/07/04 | 04/30/05 | 1.785% | 2.580% | 655,000.00 | 654,181.25 | (434.96) | 654,616.21 | 4,434.90 | 99.875 |
| U. S. Treas. Notes (JP Morgan) | 1.625% | 01/13/05 | 04/30/05 | 1.700% | 2.580% | 655,000.00 | 654,181.25 | (690.82) | 654,872.07 | 4,434.90 | 99.875 |
| U. S. Treas. Notes (JP Morgan) | 1.625% | 02/15/05 | 04/30/05 | 1.400% | 2.580% | 653,000.00 | 652,183.75 | (1,122.35) | 653,306.10 | 4,421.35 | 99.875 |
| U. S. Treas. Notes (JP Morgan) | 1.625% | 03/09/05 | 04/30/05 | 1.138% | 2.580% | 653,000.00 | 652,183.75 | (1,275.39) | 653,459.14 | 4,421.35 | 99.875 |
| | | | | 1.556% | 2.580% | \$ 7,264,255.98 | \$ 7,255,175.98 | \$ (10,456.04) | \$ 7,265,632.02 | \$ 49,183.65 | |
| Revenue Bond Debt Svc. Reserve (WF-1214) | | | | | | | | | | | |
| | | | | N/A | N/A | \$ - | \$ - | \$ - | \$ - | \$ - | |
| Water Fund Oper. & Maint. Res. (WF-1215) | | | | | | | | | | | |
| Illinois Funds-Money Market | 2.539% | 03/31/05 | 04/01/05 | 2.539% | 2.539% | \$ 6,034,965.58 | \$ 6,034,965.58 | \$ - | \$ 6,034,965.58 | \$ - | 100.000 |
| Illinois Funds-Prime Fund | 2.641% | 03/31/05 | 04/01/05 | 2.641% | 2.641% | 5,089,169.18 | 5,089,169.18 | - | 5,089,169.18 | - | 100.000 |
| | | | | 2.586% | 2.586% | \$ 11,124,134.76 | \$ 11,124,134.76 | \$ - | \$ 11,124,134.76 | \$ - | |
| Water Fund Depreciation Account (WF-1216) | | | | | | | | | | | |
| Illinois Funds-Money Market | 2.539% | 03/31/05 | 04/01/05 | 2.539% | 2.539% | \$ 1,669,476.59 | \$ 1,669,476.59 | \$ - | \$ 1,669,476.59 | \$ - | 100.000 |
| Illinois Funds-Prime Fund | 2.641% | 03/31/05 | 04/01/05 | 2.641% | 2.641% | 5,534,951.61 | 5,534,951.61 | - | 5,534,951.61 | - | 100.000 |
| | | | | 2.617% | 2.617% | \$ 7,204,428.20 | \$ 7,204,428.20 | \$ - | \$ 7,204,428.20 | \$ - | |

March 31, 2005



DuPage Water Commission

MEMORANDUM

TO: Finance Committee

FROM: Robert L. Martin, P.E. *[Signature]*
General Manager

DATE: April 7, 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 April 14, 2005 Commission meeting as requested by the Finance Committee.

| | |
|--------------------------------|-------------------|
| A/P History Check Report | \$1,673,467.79 |
| A/P Regular Open Item Register | <u>\$2,648.58</u> |
| Total | \$1,676,116.37 |