



DuPage Water Commission

600 E. Butterfield Road, Elmhurst, IL 60126-4642

(630) 834-0100 Fax: (630) 834-0120

CELEBRATING 15 YEARS OF WATER SERVICE

AGENDA

FINANCE COMMITTEE

THURSDAY, SEPTEMBER 13, 2007

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 July 12, 2007
- III. Treasurer's Report – August, 2007
- IV. Financial Statements – August, 2007
- V. Accounts Payable
- VI. Other
- VII. Adjournment

Board\Agendas\Finance\FC 2007-09.doc

**MINUTES OF A MEETING OF THE
FINANCE COMMITTEE
OF THE DuPAGE WATER COMMISSION
HELD ON JULY 12, 2007**

The meeting was called to order at 7:17 P.M. at the offices of the DuPage Water Commission, 600 E. Butterfield Rd., Elmhurst, Illinois 60126. Committee members in attendance: Committee Chairman A. Poole, Commissioner G. Mathews, and Commissioner J. Vrdolyak. Also in attendance: Treasurer R. Thorn and Financial Administrator M. Richter.

MINUTES OF MEETING – May 10, 2007

A motion by Commissioner Vrdolyak, seconded by Commissioner Mathews, to approve the minutes of the May 10, 2007 Finance Committee meeting. This motion carried unanimously.

TREASURER'S REPORT – June 2007

Treasurer Thorn presented the June 2007 Treasurer's Report for Committee review.

FINANCIAL STATEMENTS – June 2007

The Committee reviewed the June 2007 financial statements. After a brief discussion, the Committee accepted the financial statements for June 2007.

ACCOUNTS PAYABLE

The Committee reviewed the Accounts Payable in the amount of \$14,793.18; a consensus for recommendation to the Board for approval.

OTHER BUSINESS

None

ADJOURNMENT

With no further business to come before the Committee, the meeting was adjourned at 7:20 P.M.



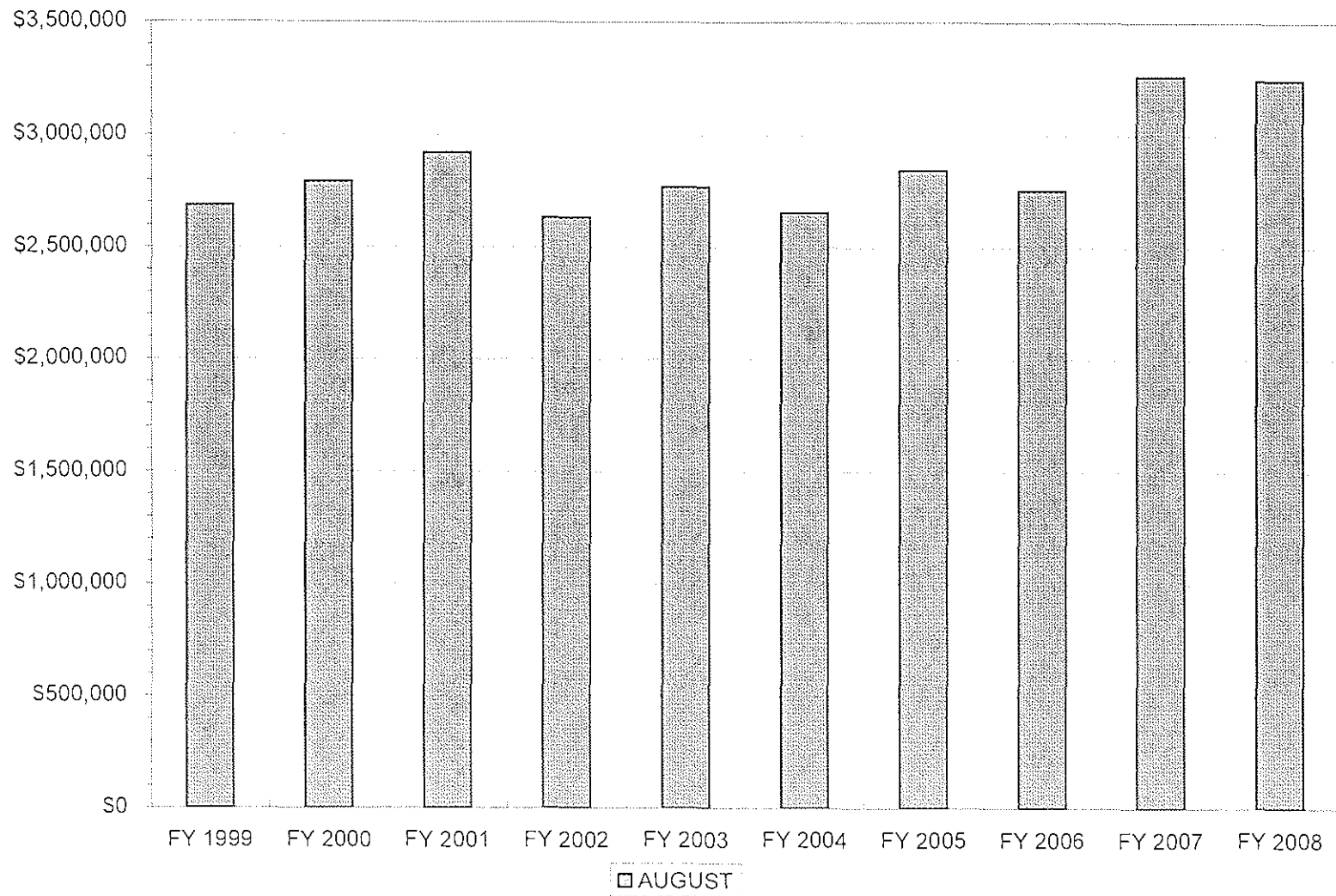
DuPage Water Commission MEMORANDUM

TO: Robert Martin, General Manager
FROM: R. Max Richter, Financial Administrator
DATE: September 7, 2007
SUBJECT: Financial Report – August

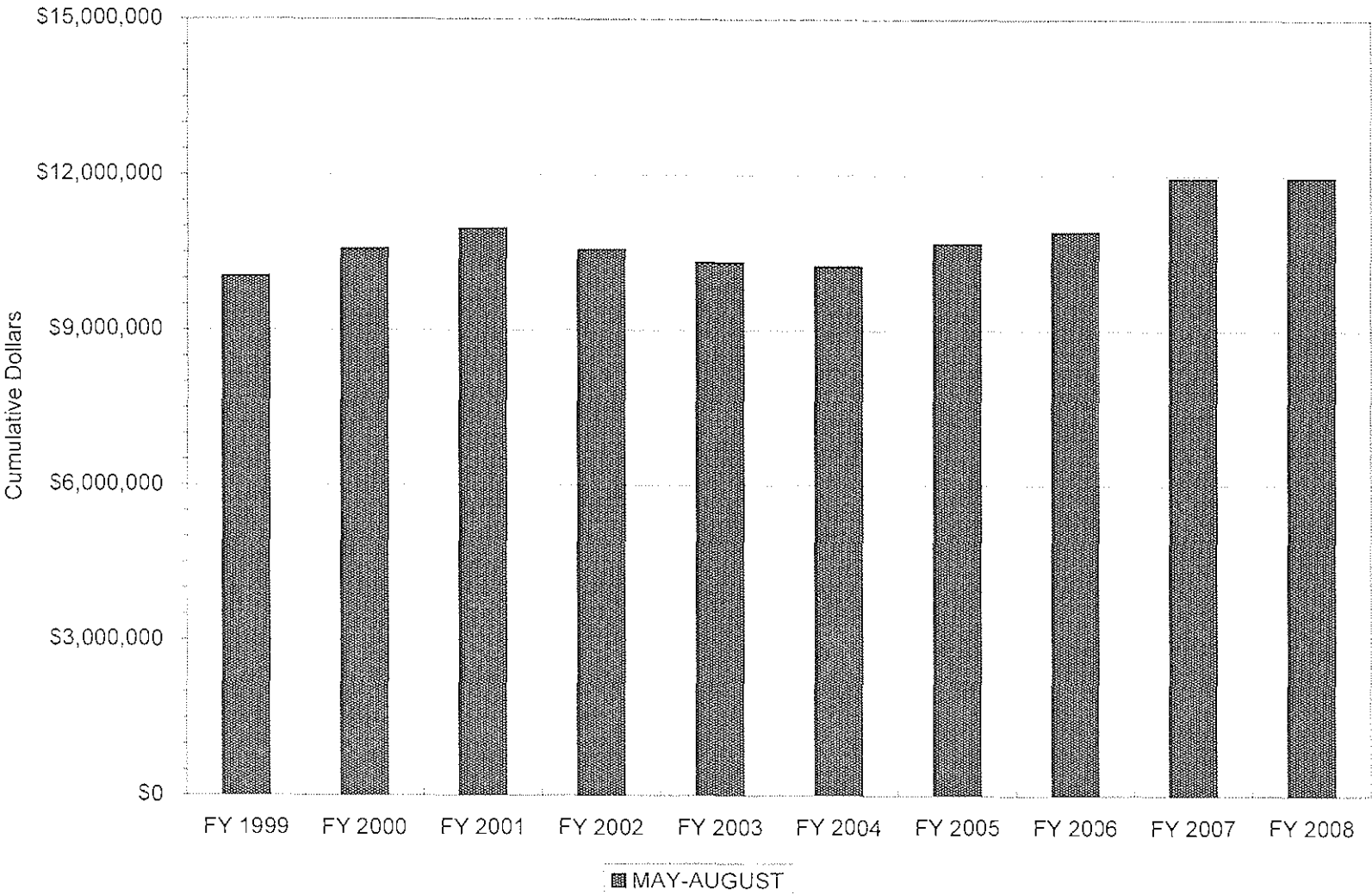
- Water sales for the fiscal year are over budget by \$1.5 million (11.4%) and water purchases from Chicago are over budget by \$1.9 million (12.4%).
- August sales tax collections (May sales) were \$17,759 (0.54%) less than the same period last fiscal year.
- Commission's investment portfolio had a market value of \$84.2 million on August 31, 2007. The original purchase price of the portfolio was \$84.2 million. The portfolio was earning approximately 4.959% based on market yield and 5.112% based on original purchase price.
- The Village of Carol Stream requested its first draw of \$637,568.34 from its water quality loan.
- The Illinois Department of Revenue was notified of the City of West Chicago's notification of becoming a excluded unit.

cc: Chairman and Commissioners

DuPage Water Commission
Sales Tax Collected - Current Month



DuPage Water Commission
Sales Tax Collections - Year to Date



	CURRENT BUDGET	CURRENT PERIOD	PRIOR YEAR PO ADJUST.	Y-T-D ACTUAL	Y-T-D ENCUMBRANCE	BUDGET BALANCE	% OF BUDGET
REVENUE SUMMARY							
WATER SERVICE	41,649,973.00	3,652,835.10	0.00	15,466,937.81	0.00	26,183,035.19	37.14
TAXES	36,390,944.00	3,244,753.36	0.00	11,774,012.92	0.00	24,616,931.08	32.35
OTHER INCOME	5,052,878.00	495,828.58	0.00	1,727,543.87	0.00	3,325,334.13	34.19
TOTAL REVENUES	83,093,795.00	7,393,417.04	0.00	28,968,494.60	0.00	54,125,300.40	34.86
EXPENDITURE SUMMARY							
ADMINISTRATION							
PERSONNEL SERVICES	5,297,852.00	307,490.19	0.00	1,489,422.37	0.00	3,808,429.63	28.11
CONTRACT SERVICES	779,046.00	100,439.10	0.00	189,969.41	0.00	589,076.59	24.38
INSURANCE	828,501.00	65,140.99	0.00	264,390.90	0.00	564,110.10	31.91
OPERATIONAL SUPPORT SRVS	720,200.00	52,090.51	0.00	199,161.51	0.00	521,038.49	27.65
WATER OPERATION	52,987,096.00	4,485,736.40	0.00	19,115,570.98	0.00	33,871,525.02	36.08
BOND INTEREST	7,434,993.00	635,388.18	0.00	2,538,071.21	0.00	4,896,921.79	34.14
CAPITAL	6,963,224.02	552,980.68	0.00	2,248,709.87	0.00	4,714,514.15	32.29
WORK IN PROGRESS	9,715,000.00	172,099.71	0.00	762,413.79	0.00	8,952,586.21	7.85
TOTAL ADMINISTRATION	84,725,912.02	6,371,365.76	0.00	26,807,710.04	0.00	57,918,201.98	31.64
TOTAL EXPENDITURES	84,725,912.02	6,371,365.76	0.00	26,807,710.04	0.00	57,918,201.98	31.64
REVENUE OVER/(UNDER) EXPENDITURES	(1,632,117.02)	1,022,051.28	0.00	2,160,784.56	0.00	(3,792,901.58)	132.39

BALANCE SHEET

AS OF: AUGUST 31ST, 2007

01 -WATER FUND

ACCOUNT #	ACCOUNT NAME	2006-2007 BALANCE	2007-2008 BALANCE
<u>ASSETS</u>			
=====			
<u>CURRENT</u>			
CASH		76,272.05	1,230,589.86
INVESTMENTS		133,421,388.30	84,184,194.64
ACCOUNTS RECEIVABLE			
WATER SALES		6,756,558.52	4,479,865.80
INTEREST RECEIVABLE		930,545.12	719,787.50
OTHER		8,750,810.87	8,727,762.95
INVENTORY & PREPAIDS		367,275.48	389,258.46
TOTAL CURRENT ASSETS		150,302,850.34	99,731,459.21
<u>NONCURRENT ASSETS</u>			
FIXED ASSETS		447,639,178.71	447,680,623.58
LESS: ACCUMULATED DEPRECIATION	(88,125,317.01)		(94,810,633.60)
CONSTRUCTION WORK IN PROGRESS		21,414,776.08	21,553,558.70
LONG TERM RECEIVABLES		4,999,623.00	5,637,191.54
DEFERRED WATER SUPPLY CONTRACTS		0.00	0.00
TOTAL NONCURRENT ASSETS		385,928,260.78	380,060,740.22
TOTAL ASSETS		536,231,111.12	479,792,199.43
		=====	=====
<u>LIABILITIES</u>			
=====			
<u>CURRENT LIABILITIES</u>			
ACCOUNTS PAYABLE		5,772,264.92	5,737,991.47
BONDS PAYABLE		18,895,000.00	19,840,000.00
DUE TO THE COUNTY		15,000,000.00	0.00
ACCRUED INTEREST		3,323,179.17	2,923,220.83
CONTRACT RETENTION		289,261.52	96,127.90
DEFERRED REVENUE		2,667,136.37	2,559,697.36
TOTAL CURRENT LIABILITIES		45,946,841.98	31,157,037.56
<u>NONCURRENT LIABILITIES</u>			
REVENUE BONDS		96,868,748.45	87,824,906.11
GENERAL OBLIGATION BONDS		46,626,395.22	35,675,861.59
DUE TO THE COUNTY		0.00	0.00
TOTAL NONCURRENT LIABILITIES		143,495,143.67	123,500,767.70
TOTAL LIABILITIES		189,441,985.65	154,657,805.26
		=====	=====
BEGINNING EQUITY/RESERVES		344,386,211.33	362,973,609.61
TOTAL REVENUE		31,933,467.70	28,968,494.60
TOTAL EXPENSES		29,530,553.56	66,807,710.04
TOTAL EQUITY/RESERVES		2,402,914.14	(37,839,215.44)
NET ASSETS		536,231,111.12	479,792,199.43
		=====	=====

DU PAGE WATER COMMISSION
INVESTMENTS
(Unaudited)
August 31, 2007

FUND SOURCE	COUPON RATE	PURCHASE DATE	MATURITY DATE	PURCHASED TO YIELD	MARKET YIELD	PAR VALUE	MARKET	AMORTIZED DISCOUNT (PREMIUM)	PURCHASE PRICE	ACCRUED INTEREST 08/31/07	BID PRICE 08/31/07
Water Fund General Account (01-1217)											
Illinois Funds-Money Market	5.075%	08/31/07	09/01/07	5.075%	5.075%	\$ -	\$ -	\$ -	\$ -	\$ -	100.000
Illinois Funds-Prime Fund	5.252%	08/31/07	09/01/07	5.252%	5.252%	881,229.48	881,229.48	-	881,229.48	-	100.000
				5.252%	5.252%	\$ 881,229.48	\$ 881,229.48	\$ -	\$ 881,229.48	\$ -	
Water Fund General Account (01-1218)											
Illinois Funds-Money Market	5.075%	08/31/07	09/01/07	5.075%	5.075%	\$ -	\$ -	\$ -	\$ -	\$ -	100.000
Illinois Funds-Prime Fund	5.252%	08/31/07	09/01/07	5.252%	5.252%	-	-	-	-	-	100.000
				N/A	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	
Sales Tax Funds (01-1230)											
Illinois Funds-Money Market	5.075%	08/31/07	09/01/07	5.075%	5.075%	\$ 900,728.51	\$ 900,728.51	\$ -	\$ 900,728.51	\$ -	100.000
Illinois Funds-Prime Fund	5.252%	08/31/07	09/01/07	5.252%	5.252%	4,526,326.78	4,526,326.78	-	4,526,326.78	-	100.000
Cert. of Deposit (West Suburban Bank)	5.252%	10/16/06	10/16/07	5.252%	5.252%	64,900.00	64,900.00	-	64,900.00	2,978.98	100.000
Cert. of Deposit (Suburban Bank & Trust)	5.260%	10/18/06	10/17/07	5.260%	5.260%	6,000,000.00	6,000,000.00	-	6,000,000.00	274,096.44	100.000
Cert. of Deposit (Oak Brook Bank)	5.250%	01/12/07	01/14/08	5.250%	5.250%	6,000,000.00	6,000,000.00	-	6,000,000.00	199,356.16	100.000
Cert. of Deposit (Mid America Bank)	5.000%	05/07/07	05/07/08	5.000%	5.000%	6,000,000.00	6,000,000.00	-	6,000,000.00	95,342.47	100.000
Cert. of Deposit (Winfield Community Bank)	4.500%	06/15/07	06/15/08	4.500%	4.500%	2,500,000.00	2,500,000.00	-	2,500,000.00	23,732.88	100.000
Cert. of Deposit (West Suburban Bank)	5.276%	07/17/07	07/17/08	5.276%	5.276%	5,935,100.00	5,935,100.00	-	5,935,100.00	38,605.79	100.000
				5.146%	5.146%	\$ 31,927,055.29	\$ 31,927,055.29	\$ -	\$ 31,927,055.29	\$ 634,112.72	
2001 G. O. Bonds Debt Service (01-1243)											
FAMGOFIC Money Market	5.000%	08/31/07	09/01/07	5.000%	5.000%	\$ 2,488,247.70	\$ 2,488,247.70	\$ -	\$ 2,488,247.70	\$ 3,999.45	100.000
U. S. Treas. Notes (LaSalle Bank)	4.625%	02/13/07	02/29/08	5.052%	4.260%	11,801,000.00	11,815,751.25	66,380.62	11,749,370.63	-	100.125
				5.043%	4.389%	\$ 14,289,247.70	\$ 14,303,998.95	\$ 66,380.62	\$ 14,237,618.33	\$ 3,999.45	
TOTAL ALL FUNDS				5.112%	4.959%	\$ 84,161,408.38	\$ 84,184,194.64	\$ 79,797.22	\$ 84,104,397.42	\$ 719,787.50	
August 31, 2007				90 DAY US TREASURY YIELD		3.610%	=====				

DU PAGE WATER COMMISSION
INVESTMENTS
(Unaudited)
August 31, 2007


FUND SOURCE	COUPON RATE	PURCHASE DATE	MATURITY DATE	PURCHASED TO YIELD	MARKET YIELD	PAR VALUE	MARKET	AMORTIZED DISCOUNT (PREMIUM)	PURCHASE PRICE	ACCRUED INTEREST 08/31/07	BID PRICE 08/31/07
Water Fund Depository Accounts (01-1210)											
Illinois Funds-Money Market	5.075%	08/31/07	09/01/07	5.075%	5.075%	\$ 232,749.86	\$ 232,749.86	\$ -	\$ 232,749.86	\$ -	100.000
Illinois Funds-Prime Fund	5.252%	08/31/07	09/01/07	5.252%	5.252%	1,179,218.28	1,179,218.28	-	1,179,218.28	-	100.000
				5.223%	5.223%	\$ 1,411,968.14	\$ 1,411,968.14	\$ -	\$ 1,411,968.14	\$ -	
Water Fund Oper. & Maint. Acct. (01-1211)											
Illinois Funds-Money Market	5.075%	08/31/07	09/01/07	5.075%	5.075%	\$ 5,994,735.68	\$ 5,994,735.68	\$ -	\$ 5,994,735.68	\$ -	100.000
Illinois Funds-Prime Fund	5.252%	08/31/07	09/01/07	5.252%	5.252%	5,384,982.97	5,384,982.97	-	5,384,982.97	-	100.000
				5.159%	5.159%	\$ 11,379,718.65	\$ 11,379,718.65	\$ -	\$ 11,379,718.65	\$ -	
Revenue Bond Interest Account (01-1212)											
One Group Government Money Market	4.640%	08/31/07	09/01/07	4.640%	4.640%	\$ 137.32	\$ 137.32	\$ -	\$ 137.32	\$ 1.10	100.000
U. S. Treas. Notes (JP Morgan)	4.250%	05/24/07	10/31/07	4.793%	3.790%	573,000.00	573,179.06	1,566.79	571,612.27	8,117.50	100.031
U. S. Treas. Notes (JP Morgan)	4.250%	06/28/07	10/31/07	4.786%	3.790%	428,000.00	428,133.75	1,003.12	427,130.63	6,063.33	100.031
U. S. Treas. Notes (JP Morgan)	4.250%	07/11/07	10/31/07	4.783%	3.790%	428,000.00	428,133.75	919.53	427,214.22	6,063.33	100.031
U. S. Treas. Notes (JP Morgan)	4.250%	08/07/07	10/31/07	4.783%	3.790%	427,000.00	427,133.44	717.23	426,416.21	6,049.17	100.031
				4.787%	3.790%	\$ 1,856,137.32	\$ 1,856,717.32	\$ 4,206.67	\$ 1,852,510.65	\$ 26,294.43	
Revenue Bond Principal (01-1213)											
One Group Government Money Marke:	4.640%	08/31/07	09/01/07	4.640%	4.640%	\$ 322.84	\$ 322.84	\$ -	\$ 322.84	\$ 0.90	100.000
U. S. Treas. Notes (JP Morgan)	4.875%	05/24/07	04/30/08	4.875%	4.450%	1,147,000.00	1,149,509.06	3,405.15	1,146,103.91	18,638.75	100.219
U. S. Treas. Notes (JP Morgan)	4.875%	06/28/07	04/30/08	4.973%	4.450%	757,000.00	758,655.94	2,365.63	756,290.31	12,301.25	100.219
U. S. Treas. Notes (JP Morgan)	4.875%	07/11/07	04/30/08	4.943%	4.450%	754,000.00	755,649.38	2,150.08	753,499.30	12,252.50	100.219
U. S. Treas. Notes (JP Morgan)	4.875%	08/07/07	04/30/08	4.943%	4.450%	750,000.00	751,640.63	1,289.07	750,351.56	12,187.50	100.219
				4.927%	4.450%	\$ 3,408,322.84	\$ 3,415,777.85	\$ 9,209.93	\$ 3,406,567.92	\$ 55,380.90	
Revenue Bond Debt Svc. Reserve (01-1214)											
				N/A	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	
Water Fund Oper. & Maint. Res. (01-1215)											
Illinois Funds-Money Market	5.075%	08/31/07	09/01/07	5.075%	5.075%	\$ 10,414,204.42	\$ 10,414,204.42	\$ -	\$ 10,414,204.42	\$ -	100.000
Illinois Funds-Prime Fund	5.252%	08/31/07	09/01/07	5.252%	5.252%	1,982,050.16	1,982,050.16	-	1,982,050.16	-	100.000
				5.103%	5.103%	\$ 12,396,254.58	\$ 12,396,254.58	\$ -	\$ 12,396,254.58	\$ -	
Water Fund Depreciation Account (01-1216)											
Illinois Funds-Money Market	5.075%	08/31/07	09/01/07	5.075%	5.075%	\$ 2,891,929.44	\$ 2,891,929.44	\$ -	\$ 2,891,929.44	\$ -	100.000
Illinois Funds-Prime Fund	5.252%	08/31/07	09/01/07	5.252%	5.252%	3,719,544.94	3,719,544.94	-	3,719,544.94	-	100.000
				5.175%	5.175%	\$ 6,611,474.38	\$ 6,611,474.38	\$ -	\$ 6,611,474.38	\$ -	



DuPage Water Commission

MEMORANDUM

TO: Finance Committee

FROM: R. Max Richter 
Financial Administrator

DATE: September 7, 2007

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

The following is a summary of the Historical Check Report and Accounts Payables for the September 13th Commission meeting as requested by the Finance Committee.

August A/P History Check Report (1)	\$6,166,795.72
A/P Regular Open Item Register	44,541.35
Total	<hr/> \$6,211,337.77

(1) Previously authorized