



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, JUNE 14, 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 May 10, 2007
- III. Treasurer's Report – May, 2007
- IV. Financial Statements – May, 2007
- V. Accounts Payable
- VI. Resolution No. R-43-07: A Resolution Further Amending Resolution No. R-43-04 to Specify Authorized Credit Card Users
- VII. Other
- VIII. Adjournment

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**MINUTES OF A MEETING OF THE
FINANCE COMMITTEE
OF THE DUPAGE WATER COMMISSION
HELD ON MAY 10, 2007**

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: Committee Chairman A. Poole, Commissioner G. Mathews, T. Feltes and Commissioner J. Vrdolyak. Also in attendance: Treasurer R. Thorn and Financial Administrator M. Richter.

MINUTES OF MEETING – March 8, 2007

A motion by Commissioner Mathews, seconded by Commissioner Vrdolyak, to approve the minutes of the March 8, 2007 Finance Committee meeting. This motion carried unanimously.

TREASURER'S REPORT – April 2007

Financial Administrator Richter presented the April 2007 Treasurer's Report for Committee review.

FINANCIAL STATEMENTS – April 2007

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

ACCOUNTS PAYABLE

The Committee reviewed the Accounts Payable in the amount of \$4,996.00; 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

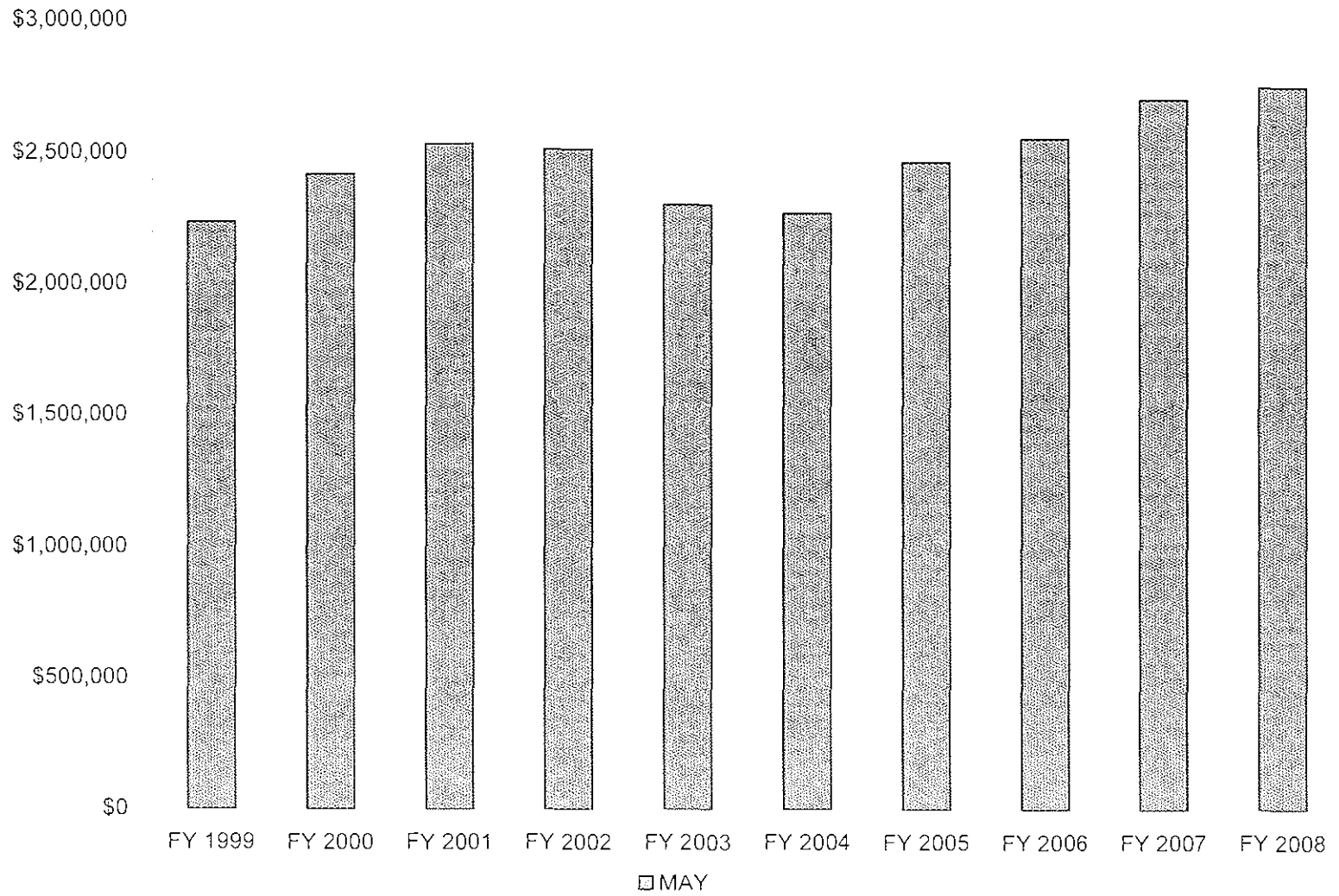
TO: Robert Martin, General Manager
FROM: R. Max Richter, Financial Administrator
DATE: June 8, 2007
SUBJECT: Financial Report – May

RMR

- Water sales for the fiscal year are over budget by \$162,664 (4.7%) and water purchases from Chicago are under budget by \$160,364 (4.3%).
- May sales tax collections (February sales) were \$47,241 (1.74%) greater than the same period last fiscal year.
- The over budget condition in investment income is due to higher than budgeted investment yields.
- Commission's investment portfolio had a market value of \$94.9 million on May 31, 2007. The original purchase price of the portfolio was \$95.0 million. The portfolio was earning approximately 5.098% based on market yield and 5.111% based on original purchase price.
- Principal and interest payment for the 2003 Water Revenue Refunding Bonds of \$11,490,093.75 was made on May 1, 2007.
- Rebate checks to contract customers totaling \$40.0 million were issued on May 1, 2007 in accordance with R-28-07.

cc: Chairman and Commissioners

DuPage Water Commission
Sales Tax Collected - Current Month



BALANCE SHEET

AS OF: MAY 31ST, 2007

01 -WATER FUND

ACCOUNT #	ACCOUNT NAME	2006-2007 BALANCE	2007-2008 BALANCE
<u>ASSETS</u>			
<u>CURRENT</u>			
CASH		98,408.65	398,631.04
INVESTMENTS		144,037,394.22	94,979,022.96
ACCOUNTS RECEIVABLE			
WATER SALES		4,796,105.31	4,421,137.32
INTEREST RECEIVABLE		1,063,277.49	877,297.23
OTHER		8,753,205.73	8,642,168.00
INVENTORY & PREPAIDS		544,771.14	560,052.38
TOTAL CURRENT ASSETS		159,293,162.54	109,878,308.93
<u>NONCURRENT ASSETS</u>			
FIXED ASSETS		447,639,178.71	447,660,773.71
LESS: ACCUMULATED DEPRECIATION	(86,449,926.04)		(93,135,584.53)
CONSTRUCTION WORK IN PROGRESS		21,414,776.08	21,414,776.08
LONG TERM RECEIVABLES		4,999,623.00	4,999,623.00
DEFERRED WATER SUPPLY CONTRACTS		0.00	0.00
TOTAL NONCURRENT ASSETS		387,603,651.75	380,939,588.26
TOTAL ASSETS		546,896,814.29	490,817,897.19
<u>LIABILITIES</u>			
<u>CURRENT LIABILITIES</u>			
ACCOUNTS PAYABLE		6,407,415.01	5,320,112.38
BONDS PAYABLE		18,895,000.00	19,840,000.00
DUE TO THE COUNTY		15,000,000.00	15,000,000.00
ACCRUED INTEREST		1,194,907.29	1,031,136.46
CONTRACT RETENTION		208,667.03	71,377.90
DEFERRED REVENUE		2,702,577.05	2,595,138.04
TOTAL CURRENT LIABILITIES		44,408,566.38	43,857,764.78
<u>NONCURRENT LIABILITIES</u>			
REVENUE BONDS		96,861,610.46	87,771,541.02
GENERAL OBLIGATION BONDS		46,692,806.82	35,718,628.03
DUE TO THE COUNTY		15,000,000.00	0.00
TOTAL NONCURRENT LIABILITIES		158,554,417.28	123,490,169.05
TOTAL LIABILITIES		202,962,983.66	167,347,933.83
BEGINNING EQUITY/RESERVES		344,386,211.33	363,057,618.52
TOTAL REVENUE		7,161,032.57	6,661,624.45
TOTAL EXPENSES		7,613,413.27	46,249,279.61
TOTAL EQUITY/RESERVES	(452,380.70)		(39,587,655.16)
NET ASSETS		546,896,814.29	490,817,897.19

DU PAGE WATER COMMISSION
REVENUE & EXPENSE REPORT (UNAUDITED)
AS OF: MAY 31ST, 2007

01 -WATER FUND
FINANCIAL SUMMARY

	CURRENT BUDGET	CURRENT PERIOD	PRIOR YEAR PO ADJUST.	Y-T-D ACTUAL	Y-T-D ENCUMBRANCE	BUDGET BALANCE	% OF BUDGET
<u>REVENUE SUMMARY</u>							
WATER SERVICE	41,649,973.00	3,633,495.26	0.00	3,633,495.26	0.00	38,016,477.74	8.72
TAXES	36,390,944.00	2,575,721.47	0.00	2,575,721.47	0.00	33,815,222.53	7.08
OTHER INCOME	5,052,878.00	452,407.72	0.00	452,407.72	0.00	4,600,470.28	8.95
TOTAL REVENUES	83,093,795.00	6,661,624.45	0.00	6,661,624.45	0.00	76,432,170.55	8.02
<u>EXPENDITURE SUMMARY</u>							
<u>ADMINISTRATION</u>							
PERSONNEL SERVICES	5,297,852.00	303,408.49	0.00	303,408.49	0.00	4,994,443.51	5.73
CONTRACT SERVICES	779,046.00	41,879.60	0.00	41,879.60	0.00	737,166.40	5.38
INSURANCE	828,501.00	70,828.98	0.00	70,828.98	0.00	757,672.02	8.55
OPERATIONAL SUPPORT SRVS	720,200.00	59,981.31	0.00	59,981.31	0.00	660,218.69	8.33
WATER OPERATION	52,987,096.00	4,484,288.53	0.00	4,484,288.53	0.00	48,502,807.47	8.46
BOND INTEREST	7,434,993.00	635,388.19	0.00	635,388.19	0.00	6,799,604.81	8.55
CAPITAL	6,963,224.02	562,047.68	0.00	562,047.68	0.00	6,401,176.34	8.07
WORK IN PROGRESS	9,715,000.00	91,456.83	0.00	91,456.83	0.00	9,623,543.17	0.94
TOTAL ADMINISTRATION	84,725,912.02	6,249,279.61	0.00	6,249,279.61	0.00	78,476,632.41	7.38
TOTAL EXPENDITURES	84,725,912.02	6,249,279.61	0.00	6,249,279.61	0.00	78,476,632.41	7.38
REVENUE OVER/(UNDER) EXPENDITURES	(1,632,117.02)	412,344.84	0.00	412,344.84	0.00	(2,044,461.86)	25.26-

DU PAGE WATER COMMISSION
INVESTMENTS
(Unaudited)
May 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 05/31/07	BID PRICE 05/31/07
Water Fund Depository Accounts (01-1210)											
Illinois Funds-Money Market	5.040%	05/31/07	06/01/07	5.040%	5.040%	\$ 1,218,763.33	\$ 1,218,763.33	\$ -	\$ 1,218,763.33	\$ -	100.000
Illinois Funds-Prime Fund	5.197%	05/31/07	06/01/07	5.197%	5.197%	1,163,895.07	1,163,895.07	-	1,163,895.07	-	100.000
				5.117%	5.117%	\$ 2,382,658.40	\$ 2,382,658.40	\$ -	\$ 2,382,658.40	\$ -	
Water Fund Oper. & Maint. Acct. (01-1211)											
Illinois Funds-Money Market	5.040%	05/31/07	06/01/07	5.040%	5.040%	\$ 6,236,202.61	\$ 6,236,202.61	\$ -	\$ 6,236,202.61	\$ -	100.000
Illinois Funds-Prime Fund	5.197%	05/31/07	06/01/07	5.197%	5.197%	4,622,346.19	4,622,346.19	-	4,622,346.19	-	100.000
				5.107%	5.107%	\$ 10,858,548.80	\$ 10,858,548.80	\$ -	\$ 10,858,548.80	\$ -	
Revenue Bond Interest Account (01-1212)											
One Group Government Money Market	4.670%	05/31/07	06/01/07	4.670%	4.670%	\$ 444.34	\$ 444.34	\$ -	\$ 444.34	\$ 382.56	100.000
U. S. Treas. Notes (JP Morgan)	4.250%	05/24/07	10/31/07	4.793%	4.793%	573,000.00	571,388.44	(223.83)	571,612.27	2,029.38	99.719
				4.793%	4.793%	\$ 573,444.34	\$ 571,832.78	\$ (223.83)	\$ 572,056.61	\$ 2,411.94	
Revenue Bond Principal (01-1213)											
One Group Government Money Market	4.670%	05/31/07	06/01/07	4.670%	4.670%	\$ 968.04	\$ 968.04	\$ -	\$ 968.04	\$ 1,182.93	100.000
U. S. Treas. Notes (JP Morgan)	4.875%	05/24/07	04/30/08	4.875%	4.875%	1,147,000.00	1,136,963.75	(9,140.16)	1,146,103.91	4,659.69	99.125
				4.875%	4.875%	\$ 1,147,968.04	\$ 1,137,931.79	\$ (9,140.16)	\$ 1,147,071.95	\$ 5,842.62	
Revenue Bond Debt Svc. Reserve (01-1214)											
				N/A	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	
Water Fund Oper. & Maint. Res. (01-1215)											
Illinois Funds-Money Market	5.040%	05/31/07	06/01/07	5.040%	5.040%	\$ 6,818,158.93	\$ 6,818,158.93	\$ -	\$ 6,818,158.93	\$ -	100.000
Illinois Funds-Prime Fund	5.197%	05/31/07	06/01/07	5.197%	5.197%	5,412,571.98	5,412,571.98	-	5,412,571.98	-	100.000
				5.109%	5.109%	\$ 12,230,730.91	\$ 12,230,730.91	\$ -	\$ 12,230,730.91	\$ -	
Water Fund Depreciation Account (01-1216)											
Illinois Funds-Money Market	5.040%	05/31/07	06/01/07	5.040%	5.040%	\$ 2,332,150.48	\$ 2,332,150.48	\$ -	\$ 2,332,150.48	\$ -	100.000
Illinois Funds-Prime Fund	5.197%	05/31/07	06/01/07	5.197%	5.197%	3,671,211.78	3,671,211.78	-	3,671,211.78	-	100.000
				5.136%	5.136%	\$ 6,003,362.26	\$ 6,003,362.26	\$ -	\$ 6,003,362.26	\$ -	
Water Fund General Account (01-1217)											
Illinois Funds-Money Market	5.040%	05/31/07	06/01/07	5.040%	5.040%	\$ 2,420,380.90	\$ 2,420,380.90	\$ -	\$ 2,420,380.90	\$ -	100.000
Illinois Funds-Prime Fund	5.197%	05/31/07	06/01/07	5.197%	5.197%	1,598,431.47	1,598,431.47	-	1,598,431.47	-	100.000
				5.102%	5.102%	\$ 4,018,812.37	\$ 4,018,812.37	\$ -	\$ 4,018,812.37	\$ -	


FUND SOURCE	COUPON RATE	PURCHASE DATE	MATURITY DATE	PURCHASED TO YIELD	MARKET YIELD	PAR VALUE	MARKET	AMORTIZED DISCOUNT (PREMIUM)	PURCHASE PRICE	ACCRUED INTEREST 05/31/07	BID PRICE 05/31/07
Water Fund General Account (01-1216)											
Illinois Funds-Money Market	5.040%	05/31/07	06/01/07	5.040%	5.040%	\$ -	\$ -	\$ -	\$ -	\$ -	100.000
Illinois Funds-Prime Fund	5.197%	05/31/07	06/01/07	5.197%	5.197%	\$ -	\$ -	\$ -	\$ -	\$ -	100.000
				N/A	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	
Sales Tax Funds (01-1230)											
Illinois Funds-Money Market	5.040%	05/31/07	06/01/07	5.040%	5.040%	\$ 6,431,256.75	\$ 6,431,256.75	\$ -	\$ 6,431,256.75	\$ -	100.000
Illinois Funds-Prime Fund	5.197%	05/31/07	06/01/07	5.197%	5.197%	10,908,319.68	10,908,319.68	-	10,908,319.68	-	100.000
Cert. of Deposit (Winfield Community Bank)	4.000%	06/21/06	06/15/07	4.000%	4.000%	2,500,000.00	2,500,000.00	-	2,500,000.00	94,246.58	100.000
Cert. of Deposit (West Suburban Bank)	5.519%	07/17/06	07/17/07	5.519%	5.519%	5,935,100.00	5,935,100.00	-	5,935,100.00	285,369.10	100.000
Cert. of Deposit (Suburban Bank & Trust)	5.260%	10/18/06	10/17/06	5.260%	5.260%	6,000,000.00	6,000,000.00	-	6,000,000.00	194,547.95	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	2,119.84	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	119,958.90	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	19,726.03	100.000
				5.138%	5.138%	\$ 43,839,576.43	\$ 43,839,576.43	\$ -	\$ 43,839,576.43	\$ 715,968.40	
2001 G. O. Bonds Debt Service (01-1243)											
FAMGOFIC Money Market	5.000%	05/31/07	06/01/07	5.000%	5.000%	\$ 895,342.66	\$ 895,342.66	\$ -	\$ 895,342.66	\$ 3,795.21	100.000
U. S. Treas. Notes (LaSalle Bank)	4.000%	02/13/07	08/31/07	5.092%	4.920%	1,263,000.00	1,279,792.50	4,209.84	1,275,582.66	12,830.00	99.750
U. S. Treas. Notes (LaSalle Bank)	4.625%	02/13/07	02/29/08	5.052%	4.970%	11,801,000.00	11,760,434.06	11,063.43	11,749,370.63	136,449.06	99.656
				5.052%	4.967%	\$ 13,979,342.66	\$ 13,935,569.22	\$ 15,273.27	\$ 13,920,295.95	\$ 153,074.27	
				5.111%	5.098%	\$ 95,034,444.21	\$ 94,979,022.96	\$ 5,909.28	\$ 94,973,113.68	\$ 877,297.23	
May 31, 2007	90 DAY US TREASURY YIELD			4.900%							



DuPage Water Commission

MEMORANDUM

TO: Finance Committee

FROM: R. Max Richter 
Financial Administrator

DATE: June 8, 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 June 14 Commission meeting as requested by the Finance Committee.

May A/P History Check Report (1)	\$43,360,946.16
A/P Regular Open Item Register	71,935.18
Total	<u>\$43,432,881.34</u>

(1) Previously authorized