



DuPage Water Commission

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

AGENDA

**FINANCE COMMITTEE
THURSDAY, MARCH 13, 2008
7:00 P.M.**

COMMITTEE MEMBERS

A. Poole, Chair
G. Mathews
J. Vrdolyak

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

- I. Roll Call
- II. Approval of Minutes for Committee Meeting of September 13, 2007
- III. Treasurer's Report – February, 2008
- IV. Financial Statements – February, 2008
- V. Accounts Payable
- VI. Ordinance No. O-1-08: An Ordinance of the DuPage Water Commission, Counties of DuPage, Cook and Will, Illinois, Abating the 2007 Tax Levy for the \$93,970,000 General Obligation Water Refunding Bonds, Series 2001, of the Commission
- VII. Resolution No. R-10-08: A Resolution Approving and Accepting the Proposal of McGladrey & Pullen, LLP for Audit Services
- VIII. Other
- IX. Adjournment

Board\Agendas\Finance\FC 2008-03.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 

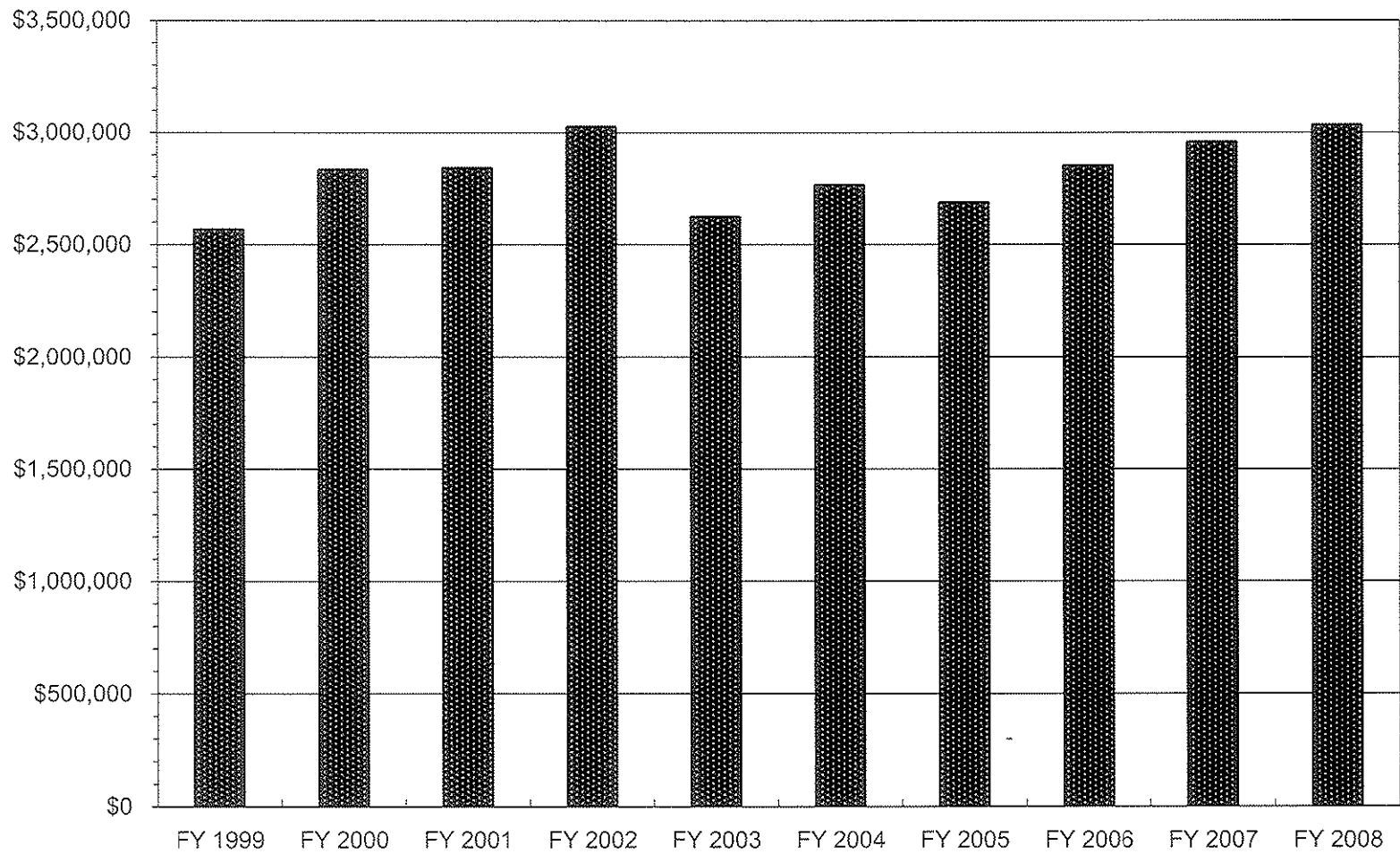
DATE: March 6, 2008

SUBJECT: Financial Report – February

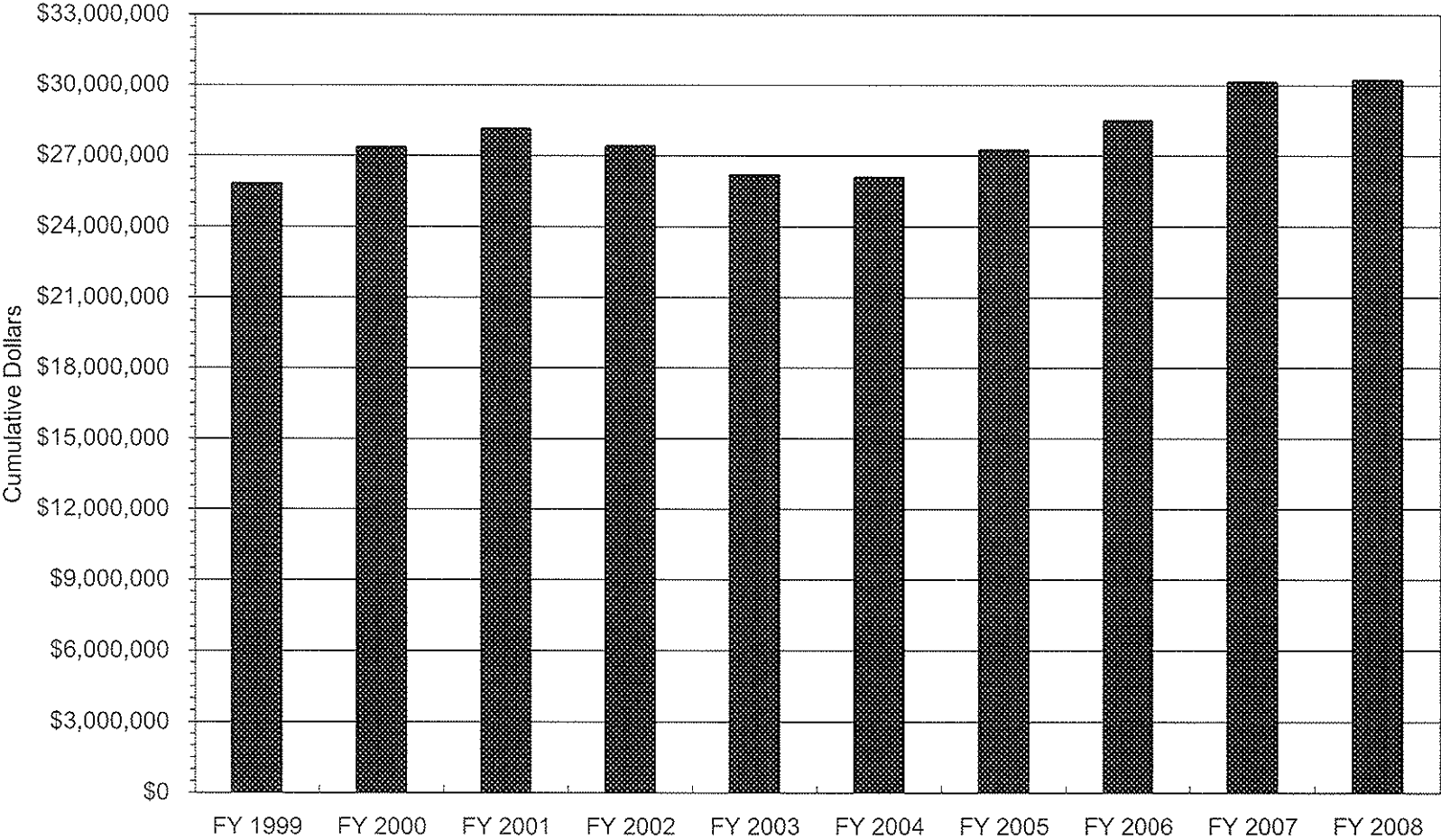
- Water sales for the fiscal year are under budget by \$0.4 million (0.01%) and water purchases from Chicago are under budget by \$0.3 million (0.01%).
- February sales tax collections (November sales) were \$76,661 (2.59%) more than the same period last fiscal year.
- Commission's investment portfolio had a market value of \$90.6 million on February 29, 2008. The original purchase price of the portfolio was \$90.6 million. The portfolio was earning approximately 3.089% based on market yield and 3.318% based on original purchase price.

cc: Chairman and Commissioners

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



DuPage Water Commission
Sales Tax Collections - Year to Date



BALANCE SHEET

AS OF: FEBRUARY 29TH, 2008

01 -WATER FUND

ACCOUNT #	ACCOUNT NAME	2006-2007 BALANCE	2007-2008 BALANCE
<u>ASSETS</u>			
=====			
<u>CURRENT</u>			
CASH		198,286.03	724,000.42
INVESTMENTS		149,291,031.51	90,566,141.57
ACCOUNTS RECEIVABLE			
WATER SALES		4,912,273.94	3,472,805.02
INTEREST RECEIVABLE		798,421.87	814,177.63
OTHER		8,721,481.90	8,560,187.96
INVENTORY & PREPAIDS		727,292.62	745,426.53
TOTAL CURRENT ASSETS		<u>164,648,787.87</u>	<u>104,882,739.13</u>
<u>NONCURRENT ASSETS</u>			
FIXED ASSETS		447,660,773.71	447,623,580.89
LESS: ACCUMULATED DEPRECIATION	(91,469,211.39)		(98,034,542.74)
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		<u>382,605,961.40</u>	<u>376,779,788.39</u>
TOTAL ASSETS		<u>547,254,749.27</u>	<u>481,662,527.52</u>
=====			
<u>LIABILITIES</u>			
=====			
<u>CURRENT LIABILITIES</u>			
ACCOUNTS PAYABLE		3,979,544.82	4,786,131.44
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		954,779.14	162,764.51
DEFERRED REVENUE		2,630,578.72	2,429,586.45
TOTAL CURRENT LIABILITIES		<u>44,783,081.85</u>	<u>30,141,703.23</u>
<u>NONCURRENT LIABILITIES</u>			
REVENUE BONDS		96,873,994.00	87,925,616.00
GENERAL OBLIGATION BONDS		46,492,157.90	35,589,385.96
DUE TO THE COUNTY		0.00	0.00
TOTAL NONCURRENT LIABILITIES		<u>143,366,151.90</u>	<u>123,515,001.96</u>
TOTAL LIABILITIES		<u>188,149,233.75</u>	<u>153,656,705.19</u>
=====			
BEGINNING EQUITY/RESERVES		344,386,211.33	362,973,609.61
TOTAL REVENUE		74,630,810.66	66,536,551.29
TOTAL EXPENSES		<u>59,911,506.47</u>	<u>101,504,338.57</u>
TOTAL EQUITY/RESERVES		<u>14,719,304.19</u>	<u>(34,967,787.28)</u>
NET ASSETS		<u>547,254,749.27</u>	<u>481,662,527.52</u>
=====			

DU PAGE WATER COMMISSION
REVENUE & EXPENSE REPORT (UNAUDITED)
AS OF: FEBRUARY 29TH, 2008

01 -WATER FUND
FINANCIAL SUMMARY

	CURRENT BUDGET	CURRENT PERIOD	PRIOR YEAR FO ADJUST.	Y-T-D ACTUAL	Y-T-D ENCUMBRANCE	BUDGET BALANCE	% OF BUDGET
<u>REVENUE SUMMARY</u>							
WATER SERVICE	41,649,973.00	2,902,130.44	0.00	34,250,225.28	0.00	7,399,747.72	82.23
TAXES	36,390,944.00	3,034,676.00	0.00	28,622,159.85	0.00	7,768,784.15	78.65
OTHER INCOME	5,052,878.00	248,572.31	0.00	3,664,166.16	0.00	1,388,711.84	72.52
TOTAL REVENUES	83,093,795.00	6,185,378.75	0.00	66,536,551.29	0.00	16,557,243.71	80.07
=====							
<u>EXPENDITURE SUMMARY</u>							
<u>ADMINISTRATION</u>							
REBATE	40,000,000.00	0.00	0.00	40,000,000.00	0.00	0.00	100.00
PERSONNEL SERVICES	5,297,852.00	271,983.08	0.00	3,209,006.32	0.00	2,088,845.68	60.57
CONTRACT SERVICES	779,046.00	41,664.60	0.00	449,715.90	0.00	329,330.10	57.73
INSURANCE	828,501.00	58,929.17	0.00	632,449.61	0.00	196,051.39	76.34
OPERATIONAL SUPPORT SRVS	720,200.00	29,114.99	0.00	444,845.38	0.00	275,354.62	61.77
WATER OPERATION	52,987,096.00	3,862,767.50	0.00	42,539,036.65	0.00	10,448,059.35	80.28
BOND INTEREST	7,434,993.00	628,425.12	0.00	6,336,474.22	0.00	1,098,518.78	85.23
CAPITAL	6,963,224.02	523,999.78	0.00	5,546,198.28	0.00	1,417,025.74	79.65
WORK IN PROGRESS	9,715,000.00	476,612.26	0.00	2,346,612.21	0.00	7,368,387.79	24.15
TOTAL ADMINISTRATION	24,725,912.02	5,893,496.50	0.00	1,504,338.57	0.00	23,221,573.45	81.38
TOTAL EXPENDITURES	24,725,912.02	5,893,496.50	0.00	1,504,338.57	0.00	23,221,573.45	81.38
=====							
REVENUE OVER/(UNDER) EXPENDITURES	(41,632,117.02)	291,882.25	0.00	(34,967,787.28)	0.00	(6,664,329.74)	83.99
=====							

DU PAGE WATER COMMISSION
INVESTMENTS
(Unaudited)
February 29, 2008

FUND SOURCE	COUPON RATE	PURCHASE DATE	MATURITY DATE	PURCHASED TO YIELD	MARKET YIELD	PAR VALUE	MARKET	AMORTIZED DISCOUNT (PREMIUM)	PURCHASE PRICE	ACCRUED INTEREST 02/29/08	BID PRICE 02/29/08
Water Fund Depository Accounts (01-1210)											
Illinois Funds-Money Market	1.810%	02/29/08	03/01/08	1.810%	1.810%	\$ 540,086.93	\$ 540,086.93	\$ -	\$ 540,086.93	\$ -	100.000
Illinois Funds-Prime Fund	3.208%	02/29/08	03/01/08	3.208%	3.208%	1,205,785.44	1,205,785.44	-	1,205,785.44	-	100.000
				2.776%	2.776%	\$ 1,745,872.37	\$ 1,745,872.37	\$ -	\$ 1,745,872.37	\$ -	
Water Fund Oper. & Maint. Acct. (01-1211)											
Illinois Funds-Money Market	1.810%	02/29/08	03/01/08	1.810%	1.810%	\$ 4,995,793.10	\$ 4,995,793.10	\$ -	\$ 4,995,793.10	\$ -	100.000
Illinois Funds-Prime Fund	3.208%	02/29/08	03/01/08	3.208%	3.208%	5,506,303.82	5,506,303.82	-	5,506,303.82	-	100.000
				2.543%	2.543%	\$ 10,502,096.92	\$ 10,502,096.92	\$ -	\$ 10,502,096.92	\$ -	
Revenue Bond Interest Account (01-1212)											
One Group Government Money Market	1.440%	02/29/08	03/01/08	1.440%	1.440%	\$ 990.01	\$ 990.01	\$ -	\$ 990.01	\$ 0.58	100.000
U. S. Treas. Notes (JP Morgan)	4.875%	11/09/07	04/30/08	3.510%	1.770%	602,000.00	604,445.63	(1,410.93)	605,856.56	9,782.50	100.406
U. S. Treas. Notes (JP Morgan)	4.875%	12/12/07	04/30/08	3.261%	1.770%	426,000.00	427,730.63	(865.31)	428,595.94	6,922.50	100.406
U. S. Treas. Notes (JP Morgan)	4.875%	01/14/08	04/30/08	2.958%	1.770%	424,000.00	425,722.50	(629.38)	426,351.88	6,890.00	100.406
U. S. Treas. Notes (JP Morgan)	4.875%	02/20/08	04/30/08	2.082%	1.770%	421,000.00	422,710.31	(526.25)	423,236.56	6,841.25	100.406
				3.007%	1.770%	\$ 1,873,990.01	\$ 1,881,599.08	\$ (3,431.87)	\$ 1,885,030.95	\$ 30,436.83	
Revenue Bond Principal (01-1213)											
One Group Government Money Market	1.440%	02/29/08	03/01/08	1.440%	1.440%	\$ 1,015.91	\$ 1,015.91	\$ -	\$ 1,015.91	\$ 1.35	100.000
U. S. Treas. Notes (JP Morgan)	4.875%	05/24/07	04/30/08	4.949%	1.770%	1,147,000.00	1,151,659.69	5,555.78	1,146,103.91	18,638.75	100.406
U. S. Treas. Notes (JP Morgan)	4.875%	06/28/07	04/30/08	4.973%	1.770%	757,000.00	760,075.31	3,785.00	756,290.31	12,301.25	100.406
U. S. Treas. Notes (JP Morgan)	4.875%	07/11/07	04/30/08	4.943%	1.770%	754,000.00	757,063.13	3,563.83	753,499.30	12,252.50	100.406
U. S. Treas. Notes (JP Morgan)	4.875%	08/07/07	04/30/08	4.785%	1.770%	750,000.00	753,046.88	2,695.32	750,351.56	12,187.50	100.406
U. S. Treas. Notes (JP Morgan)	4.875%	09/19/07	04/30/08	4.517%	1.770%	743,000.00	746,018.44	(464.37)	746,482.81	12,073.75	100.406
U. S. Treas. Notes (JP Morgan)	4.875%	10/09/07	04/30/08	4.244%	1.770%	742,000.00	745,014.38	463.75	744,550.63	12,057.50	100.406
U. S. Treas. Notes (JP Morgan)	4.875%	11/09/07	04/30/08	3.510%	1.770%	873,000.00	876,546.56	(2,046.10)	878,592.66	14,186.25	100.406
U. S. Treas. Notes (JP Morgan)	4.875%	12/12/07	04/30/08	3.261%	1.770%	751,000.00	754,050.94	(1,525.47)	755,576.41	12,203.75	100.406
U. S. Treas. Notes (JP Morgan)	4.875%	01/14/08	04/30/08	2.958%	1.770%	749,000.00	752,042.81	(1,111.80)	753,154.61	12,171.25	100.406
U. S. Treas. Notes (JP Morgan)	4.875%	02/20/08	04/30/08	2.082%	1.770%	745,000.00	748,026.56	(931.25)	748,957.81	12,106.25	100.406
				4.062%	1.770%	\$ 8,012,015.91	\$ 8,044,560.61	\$ 9,984.69	\$ 8,034,575.92	\$ 130,180.10	
Revenue Bond Debt Svc. Reserve (01-1214)											
				N/A	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	
Water Fund Oper. & Maint. Res. (01-1215)											
Illinois Funds-Money Market	1.810%	02/29/08	03/01/08	1.810%	1.810%	\$ 10,633,717.17	\$ 10,633,717.17	\$ -	\$ 10,633,717.17	\$ -	100.000
Illinois Funds-Prime Fund	3.208%	02/29/08	03/01/08	3.208%	3.208%	2,026,704.71	2,026,704.71	-	2,026,704.71	-	100.000
				2.034%	2.034%	\$ 12,660,421.88	\$ 12,660,421.88	\$ -	\$ 12,660,421.88	\$ -	

FUND SOURCE	COUPON RATE	PURCHASE DATE	MATURITY DATE	PURCHASED TO YIELD	MARKET YIELD	PAR VALUE	MARKET	AMORTIZED DISCOUNT (PREMIUM)	PURCHASE PRICE	ACCRUED INTEREST 02/29/08	BID PRICE 02/29/08
Water Fund Depreciation Account (01-1216)											
Illinois Funds-Money Market	1.810%	02/29/08	03/01/08	1.810%	1.810%	\$ 2,379,231.47	\$ 2,379,231.47	\$ -	\$ 2,379,231.47	\$ -	100.000
Illinois Funds-Prime Fund	3.208%	02/29/08	03/01/08	3.208%	3.208%	\$ 3,803,344.31	\$ 3,803,344.31	\$ -	\$ 3,803,344.31	\$ -	100.000
				2.670%	2.670%	\$ 6,182,575.78	\$ 6,182,575.78	\$ -	\$ 6,182,575.78	\$ -	
Water Fund General Account (01-1217)											
Illinois Funds-Money Market	1.810%	02/29/08	03/01/08	1.810%	1.810%	\$ -	\$ -	\$ -	\$ -	\$ -	100.000
Illinois Funds-Prime Fund	3.208%	02/29/08	03/01/08	3.208%	3.208%	\$ 901,083.12	\$ 901,083.12	\$ -	\$ 901,083.12	\$ -	100.000
				3.208%	3.208%	\$ 901,083.12	\$ 901,083.12	\$ -	\$ 901,083.12	\$ -	
Water Fund General Account (01-1218)											
Illinois Funds-Money Market	1.810%	02/29/08	03/01/08	1.810%	1.810%	\$ -	\$ -	\$ -	\$ -	\$ -	100.000
Illinois Funds-Prime Fund	3.208%	02/29/08	03/01/08	3.208%	3.208%	\$ -	\$ -	\$ -	\$ -	\$ -	100.000
				N/A	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	
Sales Tax Funds (01-1230)											
Illinois Funds-Money Market	1.810%	02/29/08	03/01/08	1.810%	1.810%	\$ 4,130,254.54	\$ 4,130,254.54	\$ -	\$ 4,130,254.54	\$ -	100.000
Illinois Funds-Prime Fund	3.208%	02/29/08	03/01/08	3.208%	3.208%	\$ 4,628,302.54	\$ 4,628,302.54	\$ -	\$ 4,628,302.54	\$ -	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	\$ 244,931.51	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	\$ 79,828.77	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	\$ 194,744.78	100.000
Cert. of Deposit (West Suburban Bank)	4.750%	10/16/07	10/16/08	4.750%	4.750%	\$ 64,900.00	\$ 64,900.00	\$ -	\$ 64,900.00	\$ 1,148.64	100.000
Cert. of Deposit (Suburban Bank & Trust)	4.750%	10/18/07	10/17/08	4.750%	4.750%	\$ 6,000,000.00	\$ 6,000,000.00	\$ -	\$ 6,000,000.00	\$ 104,630.14	100.000
Cert. of Deposit (Oak Brook Bank)	3.240%	01/15/08	01/14/09	3.240%	3.240%	\$ 6,000,000.00	\$ 6,000,000.00	\$ -	\$ 6,000,000.00	\$ 23,967.12	100.000
				4.060%	4.060%	\$ 35,258,557.08	\$ 35,258,557.08	\$ -	\$ 35,258,557.08	\$ 649,250.96	
2001 G. O. Bonds Debt Service (01-1243)											
FAMGOFIC Money Market	3.160%	02/29/08	03/01/08	3.160%	3.160%	\$ 13,389,374.73	\$ 13,389,374.73	\$ -	\$ 13,389,374.73	\$ 4,309.74	100.000
				3.160%	3.160%	\$ 13,389,374.73	\$ 13,389,374.73	\$ -	\$ 13,389,374.73	\$ 4,309.74	
TOTAL ALL FUNDS				3.318%	3.089%	\$ 90,525,987.80	\$ 90,566,141.57	\$ 6,552.82	\$ 90,559,588.75	\$ 814,177.63	
February 29, 2008				90 DAY US TREASURY YIELD		1.710%					



DuPage Water Commission

MEMORANDUM

TO: Finance Committee

FROM: R. Max Richter *RMR*
Financial Administrator

DATE: March 5, 2008

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 March 13th Commission meeting as requested by the Finance Committee.

February A/P History Check Report (1)	\$4,783,305.91
A/P Regular Open Item Register	14,848.00
Total	<u>\$4,798,153.91</u>

(1) Previously authorized