



# DuPage Water Commission

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

## AGENDA

**FINANCE COMMITTEE**  
**THURSDAY, SEPTEMBER 11, 2008**  
**7:00 P.M.**

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

## COMMITTEE MEMBERS

G. Mathews, Chair  
T. Bennington  
F. Saverino  
D. Zeilenga

- I. Roll Call
- II. Approval of Minutes for Committee Meeting of July 12, 2007
- III. Approval of Minutes for Committee Meeting of March 13, 2008
- IV. Treasurer's Report – August, 2008
- V. Financial Statements – August, 2008
- VI. Accounts Payable
- VII. Financial Audit for the Fiscal Year Ending April 30, 2008
- VIII. Electronic Funds Transfer
- IX. Other
- X. Adjournment

Board\Agendas\Finance\FC 2008-09.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.

**MINUTES OF A MEETING OF THE  
FINANCE COMMITTEE  
OF THE DUPAGE WATER COMMISSION  
HELD ON MARCH 13, 2008**

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, and Commissioner J. Vrdolyak. Also in attendance: Treasurer R. Thorn and Financial Administrator M. Richter.

**TREASURER'S REPORT – February 2008**

Treasurer Thorn presented the February 2008 Treasurer's Report for Committee review.

**FINANCIAL STATEMENTS – February 2008**

The Committee reviewed the February 2008 financial statements. After a brief discussion, the Committee accepted the financial statements for February 2008.

**ACCOUNTS PAYABLE**

The Committee reviewed the Accounts Payable in the amount of \$14,848.00; a consensus for recommendation to the Board for approval.

**Resolution No. R-10-08** A Resolution Approving and Accepting the Proposal of McGladrey & Pullen, LLP for Audit Services

After discussion, it was agreed to recommend approval to the Board.

**OTHER BUSINESS**

Financial Administrator Richter inquired of the Committee whether the Committee would like to meet with the Auditors prior to the beginning of the Audit. The Committee agreed that a meeting would be worth while.

**ADJOURNMENT**

With no further business to come before the Committee, the meeting was adjourned at 7:26 P.M.



# DuPage Water Commission

## MEMORANDUM

TO: Robert Martin, General Manager

FROM: R. Max Richter, Financial Administrator

DATE: September 5, 2008

SUBJECT: Financial Report – August

- Water sales for the month are under budget by \$ 5.4 million (27.1%) and water purchases from Chicago are under budget by \$5.9 million (24.0%).
- August sales tax collections (May sales) were \$342,819 (10.6%) less than the same period last fiscal year.
- Commission's investment portfolio had a market value of \$73.6 million on August 31, 2008. The original purchase price of the portfolio was \$73.9 million. The portfolio was earning approximately 2.480% based on market yield and 2.397% based on original purchase price.

cc: Chairman and Commissioners

DU PAGE WATER COMMISSION  
REVENUE & EXPENSE REPORT (UNAUDITED)  
AS OF: AUGUST 31ST, 2008

01 -WATER FUND  
FINANCIAL SUMMARY

|  | CURRENT<br>BUDGET      | CURRENT<br>PERIOD    | PRIOR YEAR<br>PO ADJUST. | Y-T-D<br>ACTUAL      | Y-T-D<br>ENCUMBRANCE | BUDGET<br>BALANCE      | % OF<br>BUDGET |
|--|------------------------|----------------------|--------------------------|----------------------|----------------------|------------------------|----------------|
| <u>REVENUE SUMMARY</u>                   |                        |                      |                          |                      |                      |                        |                |
| WATER SERVICE                            | 48,698,950.00          | 3,970,062.34         | 0.00                     | 14,500,815.30        | 0.00                 | 34,198,134.70          | 29.78          |
| TAXES                                    | 36,268,083.00          | 2,901,934.22         | 0.00                     | 11,124,572.16        | 0.00                 | 25,143,510.84          | 30.67          |
| OTHER INCOME                             | 4,449,291.00           | 281,766.17           | 0.00                     | 758,916.22           | 0.00                 | 3,690,374.78           | 17.06          |
| <b>TOTAL REVENUES</b>                    | <b>89,416,324.00</b>   | <b>7,153,762.73</b>  | <b>0.00</b>              | <b>26,384,303.68</b> | <b>0.00</b>          | <b>63,032,020.32</b>   | <b>29.51</b>   |
| <u>EXPENDITURE SUMMARY</u>               |                        |                      |                          |                      |                      |                        |                |
| <u>ADMINISTRATION</u>                    |                        |                      |                          |                      |                      |                        |                |
| REBATE                                   | 0.00                   | 0.00                 | 0.00                     | 0.00                 | 0.00                 | 0.00                   | 0.00           |
| PERSONNEL SERVICES                       | 4,502,215.37           | 291,399.31           | 0.00                     | 1,221,478.97         | 0.00                 | 3,280,736.40           | 27.13          |
| CONTRACT SERVICES                        | 1,211,665.00           | 28,920.52            | 0.00                     | 159,790.83           | 0.00                 | 1,051,874.17           | 13.19          |
| INSURANCE                                | 831,874.00             | 62,136.14            | 0.00                     | 246,931.76           | 0.00                 | 584,942.24             | 29.68          |
| OPERATIONAL SUPPORT SRVS                 | 966,339.00             | 147,163.00           | 0.00                     | 282,075.72           | 0.00                 | 684,263.28             | 29.19          |
| WATER OPERATION                          | 65,608,960.00          | 5,592,099.90         | 0.00                     | 20,058,346.49        | 0.00                 | 45,550,613.51          | 30.57          |
| BOND INTEREST                            | 6,767,972.00           | 573,712.76           | 0.00                     | 2,291,369.47         | 0.00                 | 4,476,602.53           | 33.86          |
| CAPITAL                                  | 6,991,524.00           | 551,219.92           | 0.00                     | 2,390,478.34         | 0.00                 | 4,601,045.66           | 34.19          |
| WORK IN PROGRESS                         | 17,882,500.00          | 70,632.33            | 0.00                     | ( 301,954.17)        | 0.00                 | 18,184,454.17          | 1.69-          |
| <b>TOTAL ADMINISTRATION</b>              | <b>4,763,049.37</b>    | <b>7,317,283.88</b>  | <b>0.00</b>              | <b>26,348,517.41</b> | <b>0.00</b>          | <b>78,414,531.96</b>   | <b>25.15</b>   |
| <b>TOTAL EXPENDITURES</b>                | <b>4,763,049.37</b>    | <b>7,317,283.88</b>  | <b>0.00</b>              | <b>26,348,517.41</b> | <b>0.00</b>          | <b>78,414,531.96</b>   | <b>25.15</b>   |
| <b>REVENUE OVER/(UNDER) EXPENDITURES</b> | <b>(15,346,725.37)</b> | <b>( 163,521.15)</b> | <b>0.00</b>              | <b>35,786.27</b>     | <b>0.00</b>          | <b>(15,382,511.64)</b> | <b>0.23-</b>   |

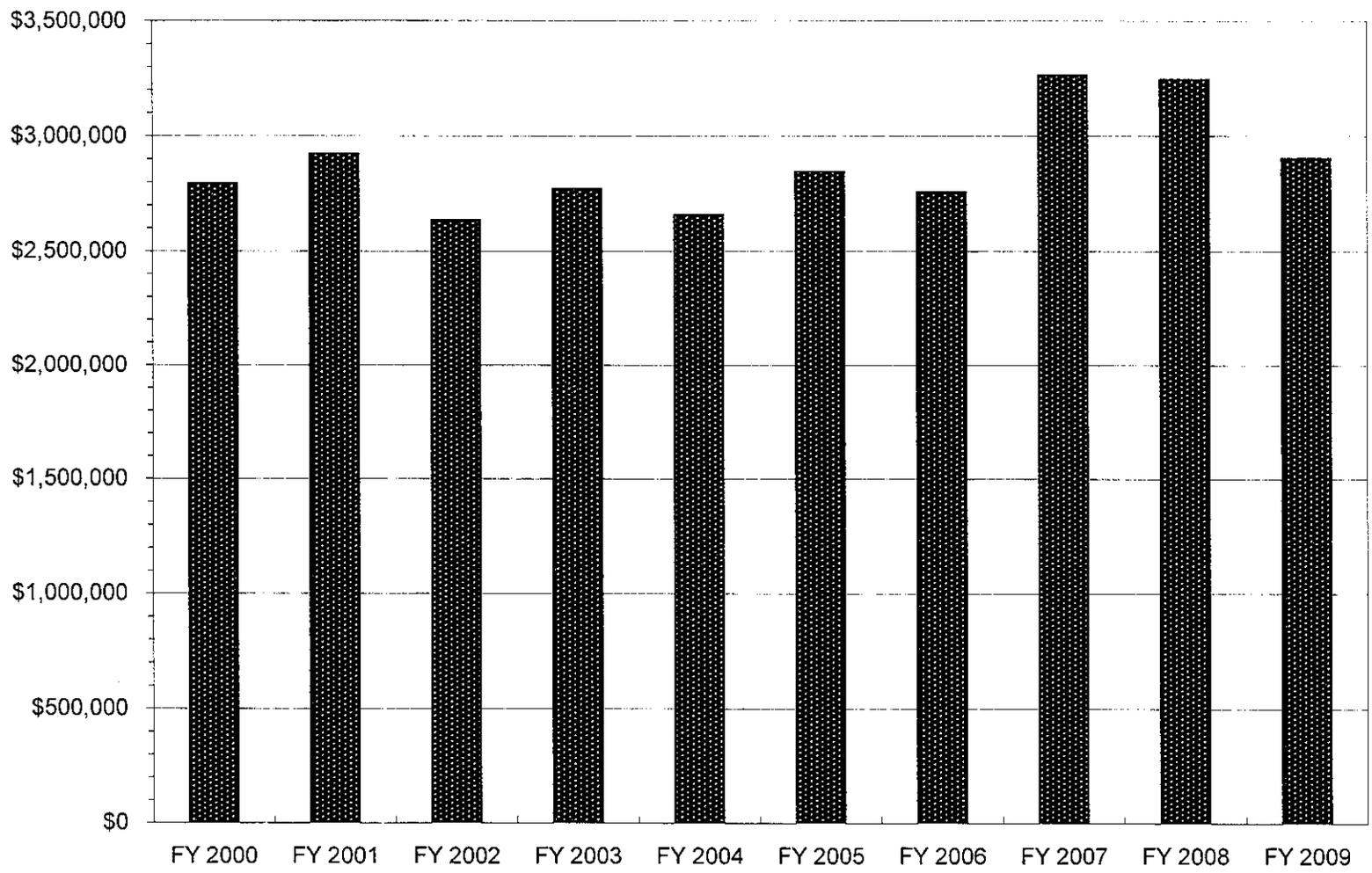
## BALANCE SHEET

AS OF: AUGUST 31ST, 2008

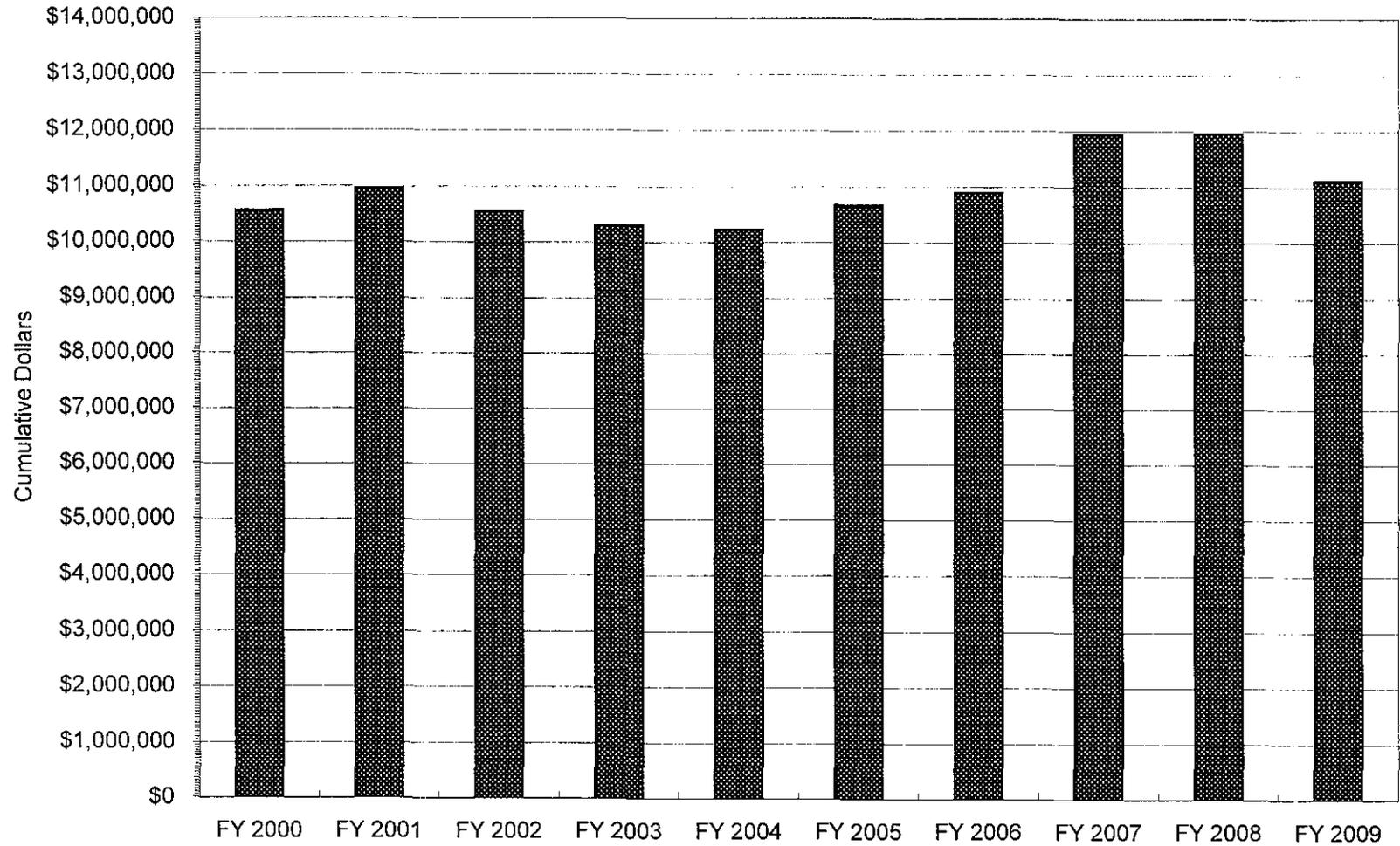
01 -WATER FUND

| ACCOUNT #                       | ACCOUNT NAME     | 2007-2008<br>BALANCE  | 2008-2009<br>BALANCE  |
|---------------------------------|------------------|-----------------------|-----------------------|
| <u>ASSETS</u>                   |                  |                       |                       |
| =====                           |                  |                       |                       |
| <u>CURRENT</u>                  |                  |                       |                       |
| CASH                            |                  | 1,230,589.86          | 214,940.86            |
| INVESTMENTS                     |                  | 84,184,194.64         | 73,643,426.74         |
| ACCOUNTS RECEIVABLE             |                  |                       |                       |
| WATER SALES                     |                  | 4,479,865.80          | 5,826,536.17          |
| INTEREST RECEIVABLE             |                  | 719,787.50            | 830,629.47            |
| OTHER                           |                  | 8,727,762.95          | 8,423,771.37          |
| INVENTORY & PREPAIDS            |                  | <u>389,258.46</u>     | <u>367,968.89</u>     |
| TOTAL CURRENT ASSETS            |                  | 99,731,459.21         | 89,307,273.50         |
| <u>NONCURRENT ASSETS</u>        |                  |                       |                       |
| FIXED ASSETS                    |                  | 447,680,623.58        | 448,276,568.01        |
| LESS:ACCUMULATED DEPRECIATION   | ( 94,810,633.60) |                       | (101,360,759.51)      |
| CONSTRUCTION WORK IN PROGRESS   |                  | 21,553,558.70         | 23,871,843.06         |
| LONG TERM RECEIVABLES           |                  | 5,637,191.54          | 5,637,191.54          |
| DEFERRED WATER SUPPLY CONTRACTS |                  | <u>0.00</u>           | <u>0.00</u>           |
| TOTAL NONCURRENT ASSETS         |                  | <u>380,060,740.22</u> | <u>376,424,843.10</u> |
| TOTAL ASSETS                    |                  | <u>479,792,199.43</u> | <u>465,732,116.60</u> |
| =====                           |                  |                       |                       |
| <u>LIABILITIES</u>              |                  |                       |                       |
| =====                           |                  |                       |                       |
| <u>CURRENT LIABILITIES</u>      |                  |                       |                       |
| ACCOUNTS PAYABLE                |                  | 5,737,991.47          | 6,216,712.17          |
| BONDS PAYABLE                   |                  | 19,840,000.00         | 20,830,000.00         |
| DUE TO THE COUNTY               |                  | 0.00                  | 0.00                  |
| ACCRUED INTEREST                |                  | 2,923,220.83          | 2,503,262.50          |
| CONTRACT RETENTION              |                  | 96,127.90             | 129,587.17            |
| DEFERRED REVENUE                |                  | <u>2,559,697.36</u>   | <u>2,358,705.09</u>   |
| TOTAL CURRENT LIABILITIES       |                  | 31,157,037.56         | 32,038,266.93         |
| <u>NONCURRENT LIABILITIES</u>   |                  |                       |                       |
| REVENUE BONDS                   |                  | 87,824,906.11         | 78,507,090.61         |
| GENERAL OBLIGATION BONDS        |                  | 35,675,861.59         | 24,283,073.59         |
| DUE TO THE COUNTY               |                  | <u>0.00</u>           | <u>0.00</u>           |
| TOTAL NONCURRENT LIABILITIES    |                  | 123,500,767.70        | 102,790,164.20        |
| TOTAL LIABILITIES               |                  | <u>154,657,805.26</u> | <u>134,828,431.13</u> |
| =====                           |                  |                       |                       |
| BEGINNING EQUITY/RESERVES       |                  | 362,973,609.61        | 330,867,899.20        |
| TOTAL REVENUE                   |                  | 28,968,494.60         | 26,384,303.68         |
| TOTAL EXPENSES                  |                  | <u>66,807,710.04</u>  | <u>26,348,517.41</u>  |
| TOTAL EQUITY/RESERVES           | ( 37,839,215.44) | <u>35,786.27</u>      |                       |
| NET ASSETS                      |                  | <u>479,792,199.43</u> | <u>465,732,116.60</u> |
| =====                           |                  |                       |                       |

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



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



DU PAGE WATER COMMISSION  
INVESTMENTS  
(Unaudited)  
August 31, 2008

| FUND SOURCE  | COUPON RATE | PURCHASE DATE | MATURITY DATE | PURCHASED TO YIELD | MARKET YIELD | PAR VALUE        | MARKET           | AMORTIZED DISCOUNT (PREMIUM) | PURCHASE PRICE   | ACCRUED INTEREST 08/31/08 | BID PRICE 08/31/08 |
|--|-------------|---------------|---------------|--------------------|--------------|------------------|------------------|------------------------------|------------------|---------------------------|--------------------|
| <b>Water Fund Depository Accounts (01-1210)</b>      |             |               |               |                    |              |                  |                  |                              |                  |                           |                    |
| Illinois Funds-Money Market                          | 2.097%      | 08/31/08      | 09/01/08      | 2.097%             | 2.097%       | \$ 995,689.15    | \$ 995,689.15    | \$ -                         | \$ 995,689.15    | \$ -                      | 100.000            |
| Illinois Funds-Prime Fund                            | 2.189%      | 08/31/08      | 09/01/08      | 2.189%             | 2.189%       | 1,220,257.54     | 1,220,257.54     | -                            | 1,220,257.54     | -                         | 100.000            |
|  |             |               |               | 2.148%             | 2.148%       | \$ 2,215,946.69  | \$ 2,215,946.69  | \$ -                         | \$ 2,215,946.69  | \$ -                      |                    |
| <b>Water Fund Oper. &amp; Maint. Acct. (01-1211)</b> |             |               |               |                    |              |                  |                  |                              |                  |                           |                    |
| Illinois Funds-Money Market                          | 2.097%      | 08/31/08      | 09/01/08      | 2.097%             | 2.097%       | \$ 6,534,299.36  | \$ 6,534,299.36  | \$ -                         | \$ 6,534,299.36  | \$ -                      | 100.000            |
| Illinois Funds-Prime Fund                            | 2.189%      | 08/31/08      | 09/01/08      | 2.189%             | 2.189%       | 6,375,739.67     | 6,375,739.67     | -                            | 6,375,739.67     | -                         | 100.000            |
|  |             |               |               | 2.142%             | 2.142%       | \$ 12,910,039.03 | \$ 12,910,039.03 | \$ -                         | \$ 12,910,039.03 | \$ -                      |                    |
| <b>Revenue Bond Interest Account (01-1212)</b>       |             |               |               |                    |              |                  |                  |                              |                  |                           |                    |
| One Group Government Money Market                    | 1.490%      | 08/31/08      | 09/01/08      | 1.490%             | 1.490%       | \$ 612.82        | \$ 612.82        | \$ -                         | \$ 612.82        | \$ 0.56                   | 100.000            |
| U. S. Treas. Notes (JP Morgan)                       | 4.875%      | 05/07/08      | 10/31/08      | 1.779%             | 1.316%       | 582,000.00       | 585,091.88       | (5,456.25)                   | 590,548.13       | 9,457.50                  | 100.531            |
| U. S. Treas. Notes (JP Morgan)                       | 4.875%      | 06/23/08      | 10/31/08      | 2.370%             | 1.316%       | 386,000.00       | 388,050.63       | (1,749.06)                   | 389,799.69       | 6,272.50                  | 100.531            |
| U. S. Treas. Notes (JP Morgan)                       | 4.875%      | 07/16/08      | 10/31/08      | 1.553%             | 1.316%       | 385,000.00       | 387,045.31       | (1,624.22)                   | 388,669.53       | 6,256.25                  | 100.531            |
| U. S. Treas. Notes (JP Morgan)                       | 4.875%      | 08/14/08      | 10/31/08      | 1.531%             | 1.316%       | 384,000.00       | 386,040.00       | (645.00)                     | 386,685.00       | 6,240.00                  | 100.531            |
|  |             |               |               | 1.805%             | 1.316%       | \$ 1,737,612.82  | \$ 1,746,840.64  | \$ (9,474.53)                | \$ 1,756,315.17  | \$ 28,226.81              |                    |
| <b>Revenue Bond Principal (01-1213)</b>              |             |               |               |                    |              |                  |                  |                              |                  |                           |                    |
| One Group Government Money Market                    | 1.490%      | 08/31/08      | 09/01/08      | 1.490%             | 1.490%       | \$ 365.06        | \$ 365.06        | \$ -                         | \$ 365.06        | \$ 0.63                   | 100.000            |
| U. S. Treas. Notes (JP Morgan)                       | 4.500%      | 05/07/08      | 04/30/09      | 1.915%             | 2.084%       | 1,368,000.00     | 1,388,947.50     | (13,252.50)                  | 1,402,200.00     | 20,520.00                 | 101.531            |
| U. S. Treas. Notes (JP Morgan)                       | 4.500%      | 06/23/08      | 04/30/09      | 2.450%             | 2.084%       | 780,000.00       | 791,943.75       | (1,462.50)                   | 793,406.25       | 11,700.00                 | 101.531            |
| U. S. Treas. Notes (JP Morgan)                       | 4.500%      | 07/16/08      | 04/30/09      | 2.076%             | 2.084%       | 776,000.00       | 787,882.50       | (2,788.75)                   | 790,671.25       | 11,640.00                 | 101.531            |
| U. S. Treas. Notes (JP Morgan)                       | 4.500%      | 08/14/08      | 04/30/09      | 1.996%             | 2.084%       | 775,000.00       | 786,867.19       | (1,786.13)                   | 788,653.32       | 11,625.00                 | 101.531            |
|  |             |               |               | 2.079%             | 2.084%       | \$ 3,699,365.06  | \$ 3,756,006.00  | \$ (19,289.88)               | \$ 3,775,295.88  | \$ 55,485.63              |                    |
| <b>Revenue Bond Debt Svc. Reserve (01-1214)</b>      |             |               |               |                    |              |                  |                  |                              |                  |                           |                    |
|  |             |               |               | N/A                | N/A          | \$ -             | \$ -             | \$ -                         | \$ -             | \$ -                      |                    |
| <b>Water Fund Oper. &amp; Maint. Res. (01-1215)</b>  |             |               |               |                    |              |                  |                  |                              |                  |                           |                    |
| Illinois Funds-Money Market                          | 2.097%      | 08/31/08      | 09/01/08      | 2.097%             | 2.097%       | \$ 7,226,190.60  | \$ 7,226,190.60  | \$ -                         | \$ 7,226,190.60  | \$ -                      | 100.000            |
| Illinois Funds-Prime Fund                            | 2.189%      | 08/31/08      | 09/01/08      | 2.189%             | 2.189%       | 6,239,137.59     | 6,239,137.59     | -                            | 6,239,137.59     | -                         | 100.000            |
|  |             |               |               | 2.140%             | 2.140%       | \$ 13,465,328.19 | \$ 13,465,328.19 | \$ -                         | \$ 13,465,328.19 | \$ -                      |                    |
| <b>Water Fund Depreciation Account (01-1216)</b>     |             |               |               |                    |              |                  |                  |                              |                  |                           |                    |
| Illinois Funds-Money Market                          | 2.097%      | 08/31/08      | 09/01/08      | 2.097%             | 2.097%       | \$ 295,912.79    | \$ 295,912.79    | \$ -                         | \$ 295,912.79    | \$ -                      | 100.000            |
| Illinois Funds-Prime Fund                            | 2.189%      | 08/31/08      | 09/01/08      | 2.189%             | 2.189%       | 4,453,287.57     | 4,453,287.57     | -                            | 4,453,287.57     | -                         | 100.000            |
|  |             |               |               | 2.183%             | 2.183%       | \$ 4,749,200.36  | \$ 4,749,200.36  | \$ -                         | \$ 4,749,200.36  | \$ -                      |                    |

DU PAGE WATER COMMISSION  
 INVESTMENTS  
 (Unaudited)  
 August 31, 2008

| FUND SOURCE                                    | COUPON RATE                     | PURCHASE DATE | MATURITY DATE | PURCHASED TO YIELD | MARKET YIELD  | PAR VALUE               | MARKET                  | AMORTIZED DISCOUNT (PREMIUM) | PURCHASE PRICE          | ACCRUED INTEREST 08/31/08 | BID PRICE 08/31/08 |
|--|---------------------------------|---------------|---------------|--------------------|---------------|-------------------------|-------------------------|------------------------------|-------------------------|---------------------------|--------------------|
| <b>Water Fund General Account (01-1217)</b>    |                                 |               |               |                    |               |                         |                         |                              |                         |                           |                    |
| Illinois Funds-Money Market                    | 2.097%                          | 08/31/08      | 09/01/08      | 2.097%             | 2.097%        | \$ -                    | \$ -                    | \$ -                         | \$ -                    | \$ -                      | 100.000            |
| Illinois Funds-Prime Fund                      | 2.189%                          | 08/31/08      | 09/01/08      | 2.189%             | 2.189%        | -                       | -                       | -                            | -                       | -                         | 100.000            |
|  |                                 |               |               | N/A                | N/A           | \$ -                    | \$ -                    | \$ -                         | \$ -                    | \$ -                      |                    |
| <b>Water Fund General Account (01-1218)</b>    |                                 |               |               |                    |               |                         |                         |                              |                         |                           |                    |
| Illinois Funds-Money Market                    | 2.097%                          | 08/31/08      | 09/01/08      | 2.097%             | 2.097%        | \$ -                    | \$ -                    | \$ -                         | \$ -                    | \$ -                      | 100.000            |
| Illinois Funds-Prime Fund                      | 2.189%                          | 08/31/08      | 09/01/08      | 2.189%             | 2.189%        | -                       | -                       | -                            | -                       | -                         | 100.000            |
|  |                                 |               |               | N/A                | N/A           | \$ -                    | \$ -                    | \$ -                         | \$ -                    | \$ -                      |                    |
| <b>Sales Tax Funds (01-1230)</b>               |                                 |               |               |                    |               |                         |                         |                              |                         |                           |                    |
| Illinois Funds-Money Market                    | 2.097%                          | 08/31/08      | 09/01/08      | 2.097%             | 2.097%        | \$ -                    | \$ -                    | \$ -                         | \$ -                    | \$ -                      | 100.000            |
| Illinois Funds-Prime Fund                      | 2.189%                          | 08/31/08      | 09/01/08      | 2.189%             | 2.189%        | -                       | -                       | -                            | -                       | -                         | 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               | 2,702.68                  | 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            | 248,301.37                | 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            | 121,966.03                | 100.000            |
| Cert. of Deposit (Winfield Community Bank)     | 3.000%                          | 06/17/08      | 06/15/09      | 3.000%             | 3.000%        | 2,500,000.00            | 2,500,000.00            | -                            | 2,500,000.00            | 15,410.96                 | 100.000            |
| Cert. of Deposit (West Suburban Bank)          | 3.100%                          | 07/17/08      | 07/17/09      | 3.100%             | 3.100%        | 5,935,100.00            | 5,935,100.00            | -                            | 5,935,100.00            | 22,683.46                 | 100.000            |
|  |                                 |               |               | 3.617%             | 3.617%        | \$ 20,500,000.00        | \$ 20,500,000.00        | \$ -                         | \$ 20,500,000.00        | \$ 411,064.50             |                    |
| <b>2001 G. O. Bonds Debt Service (01-1243)</b> |                                 |               |               |                    |               |                         |                         |                              |                         |                           |                    |
| FAMGOFIC Money Market                          | 2.047%                          | 08/31/08      | 09/01/08      | 2.047%             | 2.047%        | \$ 4,487.08             | \$ 4,487.08             | \$ -                         | \$ 4,487.08             | \$ 7.53                   | 100.000            |
| U. S. Treas. Notes (U.S. BANK)                 | 4.875%                          | 03/14/08      | 08/31/08      | 1.296%             | 1.624%        | 982,000.00              | 962,000.00              | (15,687.58)                  | 997,687.58              | 23,936.25                 | 100.000            |
| U. S. Treas. Notes (U.S. BANK)                 | 4.750%                          | 03/14/08      | 02/28/09      | 1.392%             | 1.888%        | 13,133,000.00           | 13,313,578.75           | (234,167.07)                 | 13,547,745.82           | 311,908.75                | 101.375            |
|  |                                 |               |               | 1.386%             | 1.870%        | \$ 14,119,487.08        | \$ 14,300,065.83        | \$ (249,854.65)              | \$ 14,549,920.48        | \$ 335,852.53             |                    |
| <b>TOTAL ALL FUNDS</b>                         |                                 |               |               | <b>2.397%</b>      | <b>2.480%</b> | <b>\$ 73,396,979.23</b> | <b>\$ 73,643,426.74</b> | <b>\$ (278,619.06)</b>       | <b>\$ 73,922,045.80</b> | <b>\$ 830,629.47</b>      |                    |
| August 31, 2008                                | <b>90 DAY US TREASURY YIELD</b> |               |               | <b>1.669%</b>      |               |                         |                         |                              |                         |                           |                    |



# DuPage Water Commission

## MEMORANDUM

TO: Finance Committee

FROM: R. Max Richter  
Financial Administrator

DATE: September 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 September 11<sup>th</sup> Commission meeting as requested by the Finance Committee.

|                                     |                       |
|-------------------------------------|-----------------------|
| August A/P History Check Report (1) | \$5,990,832.47        |
| A/P Regular Open Item Register      | 61,210.53             |
| Total                               | <u>\$6,053,043.00</u> |

(1) Previously authorized



# DuPage Water Commission

## MEMORANDUM

TO: Finance Committee

FROM: R. Max Richter  
Financial Administrator *JMR*

DATE: September 5, 2008

SUBJECT: Electronic Funds Transfer

Electronic funds transfer (EFT) is a system of transferring money from one bank account directly to another without any paper money changing hands. One of the most widely used EFT programs is payroll's direct deposit. EFT refers to any transfer of funds initiated through an electronic terminal, including credit card, ATM, Fedwire and point-of-sale.

Transactions are processed by the bank through the Automated Clearing House network, the secure transfer system which connects all U.S. financial institutions. For payments, funds are transferred electronically from one bank account to the billing company's bank usually less than a day after the scheduled payment date.

The benefits of EFT include reduced administrative costs, increased efficiencies and greater security.

Currently, the Commission's investment policy allows electronic funds transfer for payroll, commissioner's compensation, IMRF, deferred compensation, federal tax and state tax payments from one of the Commission's bank accounts. Staff recommends that the investment policy be amended to allow EFT processing from any Commission bank account and to any vendor who requests an EFT payment.