



DuPage Water Commission

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

AGENDA

FINANCE COMMITTEE
THURSDAY, DECEMBER 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 November 13, 2008
- III. Treasurer's Report – November, 2008
- IV. Financial Statements – November, 2008
- V. Accounts Payable
- VI. Other
- VII. Adjournment

Board\Agendas\Finance\FC 2008-12.doc

**MINUTES OF A MEETING OF THE
FINANCE COMMITTEE
OF THE DuPAGE WATER COMMISSION
HELD ON NOVEMBER 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 G. Mathews, Commissioner F. Saverino, Commissioner D. Zeilenga and Commissioner T. Bennington. Also in attendance: Treasurer R. Thorn and Financial Administrator M. Richter

MINUTES OF MEETING – October 9, 2008

A motion was made by Commissioner Saverino and seconded by Commissioner Zeilenga to approve the minutes of October 9, 2008 Finance Committee meeting. The motion carried unanimously.

TREASURER'S REPORT – October, 2008

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

FINANCIAL STATEMENTS – October, 2008

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

ACCOUNTS PAYABLE

The Committee reviewed the Accounts Payable in the amount of \$44,981.02; a consensus was agreed for recommendation to the Board for approval.

ADJOURNMENT

With no further business to come before the Committee, the meeting was adjourned at 7:25 P.M.



DuPage Water Commission

MEMORANDUM

TO: Robert Martin, General Manager

FROM: R. Max Richter, Financial Administrator *RMR*

DATE: December 5, 2008

SUBJECT: Financial Report – November

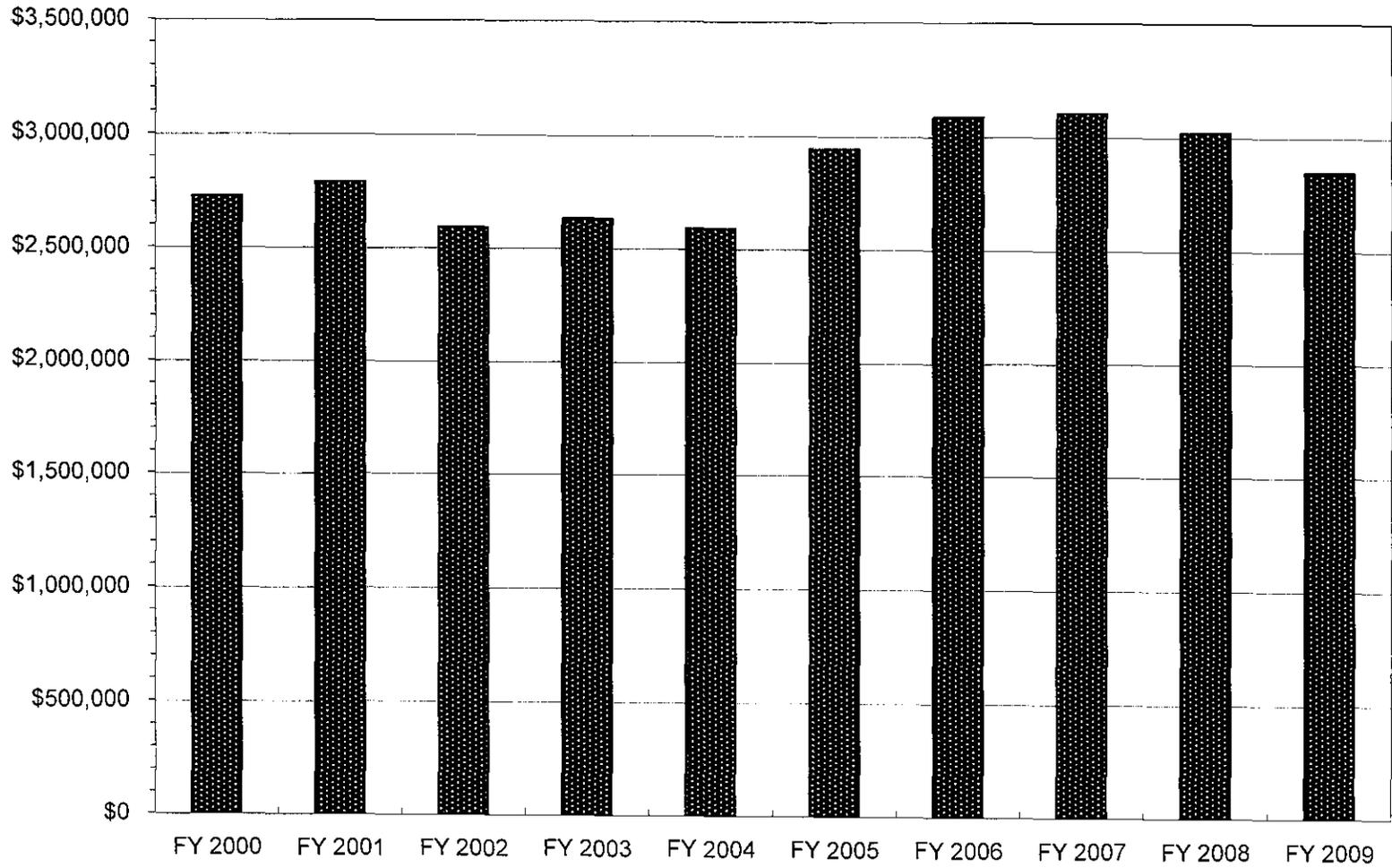
- Water sales for the month are under budget by \$ 0.5 million (2.1 %) and for the year under budget by \$6.5 million (25.1%). Water purchases from Chicago for the month are under budget by \$1.6 million (5.8%) and for the year under budget by \$8.2 million (22.1%).
- November sales tax collections (August sales) were \$171,468 (5.7%) less than the same period last fiscal year. Year-to-date sales tax collections are \$1,458,813 (6.9%) less than last year.
- Commission's investment portfolio had a market value of \$73.9 million on November 30, 2008. The original purchase price of the portfolio was \$74.1 million. The portfolio was earning approximately 1.380% based on market yield and 1.746% based on original purchase price.
- Interest payment for the 2003 Revenue Bond amounting to \$2,354,718 was made on November 1, 2008.
- Following is a summary of the Historical Check Report and Accounts Payable for the December 11, 2008 Commission meeting:

November A/P History Check Report (1)		\$4,232,799.30
Holland & Knight LLP	12,471.60	
Ridgewood Engineering	18,403.33	
George W. Kennedy Construction	9,623.96	
A/P Regular Open Item Register		<u>40,498.89</u>
	Total	<u>\$4,273,298.19</u>

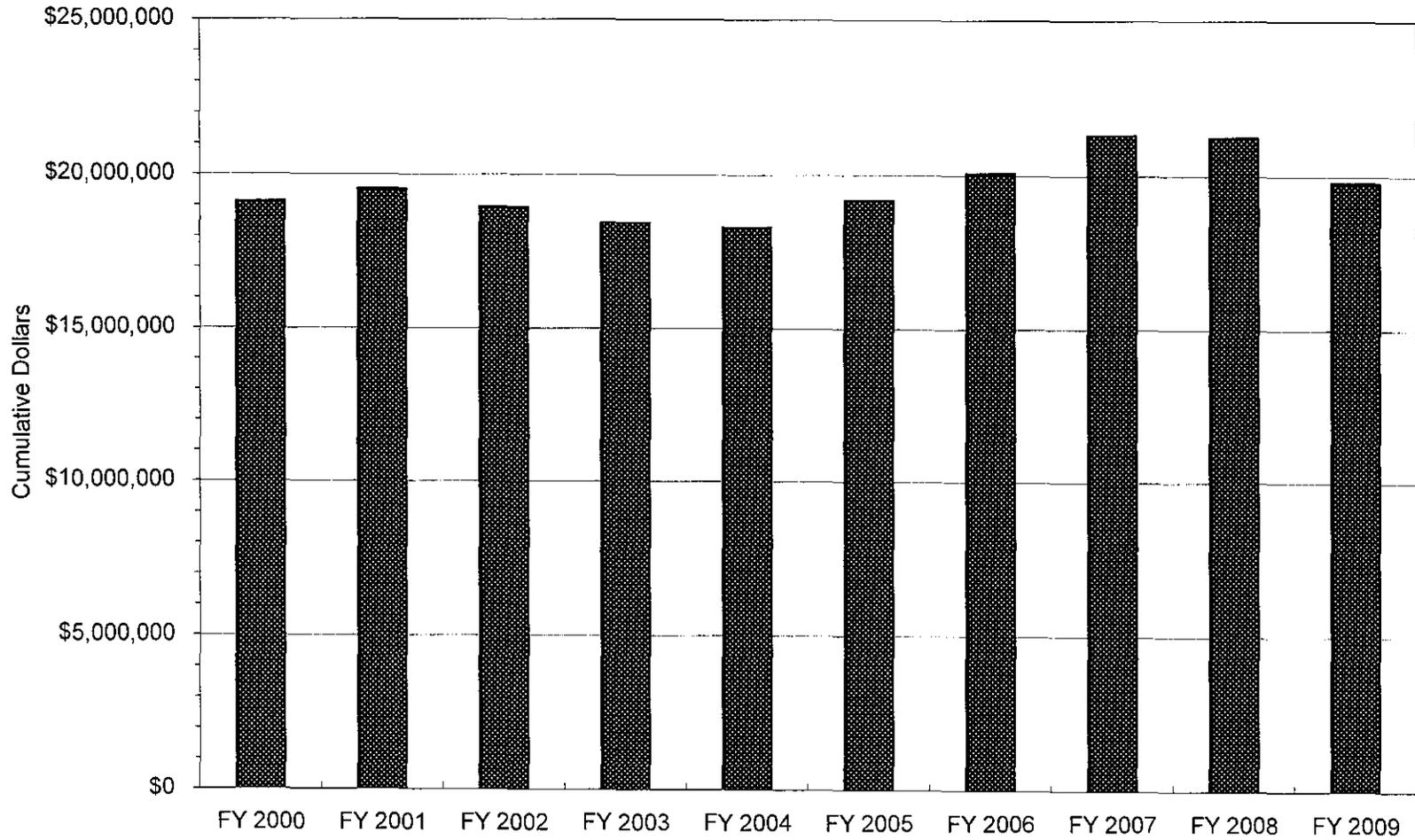
1) Previously authorized.

cc: Chairman and Commissioners

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



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



DU PAGE WATER COMMISSION
 INVESTMENTS
 (Unaudited)
 November 30, 2008

FUND SOURCE	COUPON RATE	PURCHASE DATE	MATURITY DATE	PURCHASED TO YIELD	MARKET YIELD	PAR VALUE	MARKET	AMORTIZED DISCOUNT (PREMIUM)	PURCHASE PRICE	ACCRUED INTEREST 11/30/08	BID PRICE 11/30/08
Water Fund Depository Accounts (01-1210)											
Illinois Funds-Money Market	0.688%	11/30/08	12/01/08	0.688%	0.688%	\$ 858,038.68	\$ 858,038.68	\$ -	\$ 858,038.68	\$ -	100.000
Illinois Funds-Prime Fund	1.177%	11/30/08	12/01/08	1.177%	1.177%	1,224,902.95	1,224,902.95	-	1,224,902.95	-	100.000
				0.976%	0.976%	\$ 2,082,941.63	\$ 2,082,941.63	\$ -	\$ 2,082,941.63	\$ -	
Water Fund Oper. & Maint. Acct. (01-1211)											
Illinois Funds-Money Market	0.688%	11/30/08	12/01/08	0.688%	0.688%	\$ 4,897,732.54	\$ 4,897,732.54	\$ -	\$ 4,897,732.54	\$ -	100.000
Illinois Funds-Prime Fund	1.177%	11/30/08	12/01/08	1.177%	1.177%	6,302,152.34	6,302,152.34	-	6,302,152.34	-	100.000
				0.963%	0.963%	\$ 11,199,884.88	\$ 11,199,884.88	\$ -	\$ 11,199,884.88	\$ -	
Revenue Bond Interest Account (01-1212)											
One Group Government Money Market	0.050%	11/30/08	12/01/08	0.050%	0.050%	\$ 915.39	\$ 915.39	\$ -	\$ 915.39	\$ 11.26	100.000
U. S. Treas. Notes (JP Morgan)	4.500%	11/17/08	04/30/09	0.707%	0.252%	591,000.00	601,157.81	23.08	601,134.73	2,216.25	101.719
				0.706%	0.252%	\$ 591,915.39	\$ 602,073.20	\$ 23.08	\$ 602,050.12	\$ 2,227.51	
Revenue Bond Principal (01-1213)											
One Group Government Money Market	0.050%	11/30/08	12/01/08	0.050%	0.050%	\$ 0.16	\$ 0.16	\$ -	\$ 0.16	\$ 2.66	100.000
U. S. Treas. Notes (JP Morgan)	4.500%	05/07/08	04/30/09	1.915%	0.252%	1,368,000.00	1,391,512.50	(10,687.50)	1,402,200.00	5,130.00	101.719
U. S. Treas. Notes (JP Morgan)	4.500%	06/23/08	04/30/09	2.450%	0.252%	780,000.00	793,406.25	-	793,406.25	2,925.00	101.719
U. S. Treas. Notes (JP Morgan)	4.500%	07/16/08	04/30/09	2.076%	0.252%	776,000.00	789,337.50	(1,333.75)	790,671.25	2,910.00	101.719
U. S. Treas. Notes (JP Morgan)	4.500%	08/14/08	04/30/09	1.996%	0.252%	775,000.00	788,320.31	(333.01)	788,653.32	2,906.25	101.719
U. S. Treas. Notes (JP Morgan)	4.500%	09/12/08	04/30/09	1.910%	0.252%	773,000.00	786,285.94	724.69	785,561.25	2,898.75	101.719
U. S. Treas. Notes (JP Morgan)	4.500%	10/09/08	04/30/09	1.136%	0.252%	769,000.00	782,217.19	(1,201.56)	783,418.75	2,883.75	101.719
U. S. Treas. Notes (JP Morgan)	4.500%	11/17/08	04/30/09	0.707%	0.252%	899,000.00	914,451.56	35.11	914,416.45	3,371.25	101.719
				1.738%	0.252%	\$ 6,140,000.16	\$ 6,245,531.41	\$ (12,796.02)	\$ 6,258,327.43	\$ 23,027.66	
Revenue Bond Debt Svc. Reserve (01-1214)											
				N/A	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	
Water Fund Oper. & Maint. Res. (01-1215)											
Illinois Funds-Money Market	0.688%	11/30/08	12/01/08	0.688%	0.688%	\$ 6,552,776.04	\$ 6,552,776.04	\$ -	\$ 6,552,776.04	\$ -	100.000
Illinois Funds-Prime Fund	1.177%	11/30/08	12/01/08	1.177%	1.177%	6,963,606.02	6,963,606.02	-	6,963,606.02	-	100.000
				0.940%	0.940%	\$ 13,516,382.06	\$ 13,516,382.06	\$ -	\$ 13,516,382.06	\$ -	
Water Fund Depreciation Account (01-1216)											
Illinois Funds-Money Market	0.688%	11/30/08	12/01/08	0.688%	0.688%	\$ 1,171,760.38	\$ 1,171,760.38	\$ -	\$ 1,171,760.38	\$ -	100.000
Illinois Funds-Prime Fund	1.177%	11/30/08	12/01/08	1.177%	1.177%	3,867,383.52	3,867,383.52	-	3,867,383.52	-	100.000
				1.063%	1.063%	\$ 5,039,143.90	\$ 5,039,143.90	\$ -	\$ 5,039,143.90	\$ -	

DU PAGE WATER COMMISSION
 INVESTMENTS
 (Unaudited)
 November 30, 2008

FUND SOURCE	COUPON RATE	PURCHASE DATE	MATURITY DATE	PURCHASED TO YIELD	MARKET YIELD	PAR VALUE	MARKET	AMORTIZED DISCOUNT (PREMIUM)	PURCHASE PRICE	ACCRUED INTEREST 11/30/08	BID PRICE 11/30/08
Water Fund General Account (01-1217)											
Illinois Funds-Money Market	0.688%	11/30/08	12/01/08	0.688%	0.688%	\$ -	\$ -	\$ -	\$ -	\$ -	100.000
Illinois Funds-Prime Fund	1.177%	11/30/08	12/01/08	1.177%	1.177%	-	-	-	-	-	100.000
				N/A	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	-
Water Fund General Account (01-1218)											
Illinois Funds-Money Market	0.688%	11/30/08	12/01/08	0.688%	0.688%	\$ -	\$ -	\$ -	\$ -	\$ -	100.000
Illinois Funds-Prime Fund	1.177%	11/30/08	12/01/08	1.177%	1.177%	-	-	-	-	-	100.000
				N/A	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	-
Sales Tax Funds (01-1230)											
Illinois Funds-Money Market	0.688%	11/30/08	12/01/08	0.688%	0.688%	\$ 1,013,034.97	\$ 1,013,034.97	\$ -	\$ 1,013,034.97	\$ -	100.000
Illinois Funds-Prime Fund	1.177%	11/30/08	12/01/08	1.177%	1.177%	-	-	-	-	-	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	170,432.88	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	34,109.59	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	68,554.47	100.000
Cert. of Deposit (Suburban Bank & Trust)	3.600%	10/16/08	10/16/09	3.600%	3.600%	6,000,000.00	6,000,000.00	-	6,000,000.00	26,630.14	100.000
Cert. of Deposit (West Suburban Bank)	3.195%	10/17/08	10/17/09	3.195%	3.195%	64,900.00	64,900.00	-	64,900.00	249.96	100.000
				3.154%	3.154%	\$ 21,513,034.97	\$ 21,513,034.97	\$ -	\$ 21,513,034.97	\$ 299,977.04	-
2001 G. O. Bonds Debt Service (01-1243)											
FAMGOFIC Money Market	1.163%	11/30/08	12/01/08	1.163%	1.163%	\$ 390,030.19	\$ 390,030.19	\$ -	\$ 390,030.19	\$ 437.54	100.000
U. S. Treas. Notes (U.S. BANK)	4.750%	03/14/08	02/28/09	1.392%	0.079%	13,133,000.00	13,276,642.19	(271,103.63)	13,547,745.82	155,954.38	101.094
				1.385%	0.110%	\$ 13,523,030.19	\$ 13,666,672.38	\$ (271,103.63)	\$ 13,937,776.01	\$ 156,391.92	-
TOTAL ALL FUNDS				1.746%	1.380%	\$ 73,606,333.18	\$ 73,865,664.43	\$ (283,876.57)	\$ 74,149,541.00	\$ 481,624.13	
November 30, 2008				90 DAY US TREASURY YIELD		0.485%					

BALANCE SHEET

AS OF: NOVEMBER 30TH, 2008

01 -WATER FUND

ACCOUNT #	ACCOUNT NAME	2007-2008 BALANCE	2008-2009 BALANCE
<u>ASSETS</u>			
=====			
<u>CURRENT</u>			
CASH		194,753.01	315,096.58
INVESTMENTS		85,631,627.20	73,865,664.43
ACCOUNTS RECEIVABLE			
WATER SALES		4,503,213.12	4,799,941.66
INTEREST RECEIVABLE		817,703.13	481,624.13
OTHER		8,559,728.56	8,315,410.00
INVENTORY & PREPAIDS		<u>825,404.03</u>	<u>710,323.99</u>
TOTAL CURRENT ASSETS		100,532,429.05	88,488,060.79
<u>NONCURRENT ASSETS</u>			
FIXED ASSETS		447,605,548.58	448,276,568.01
LESS:ACCUMULATED DEPRECIATION	(96,394,500.67)		(103,014,419.26)
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>378,401,798.15</u>	<u>374,771,183.35</u>
TOTAL ASSETS		478,934,227.20	463,259,244.14
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<u>LIABILITIES</u>			
=====			
<u>CURRENT LIABILITIES</u>			
ACCOUNTS PAYABLE		4,633,760.68	4,466,446.23
BONDS PAYABLE		19,840,000.00	20,830,000.00
DUE TO THE COUNTY		0.00	0.00
ACCRUED INTEREST		1,031,136.46	859,178.13
CONTRACT RETENTION		96,127.90	698,806.16
DEFERRED REVENUE		<u>2,524,641.91</u>	<u>2,323,649.64</u>
TOTAL CURRENT LIABILITIES		28,125,666.95	29,178,080.16
<u>NONCURRENT LIABILITIES</u>			
REVENUE BONDS		87,875,261.06	78,598,503.86
GENERAL OBLIGATION BONDS		35,632,623.77	24,261,751.16
DUE TO THE COUNTY		<u>0.00</u>	<u>0.00</u>
TOTAL NONCURRENT LIABILITIES		123,507,884.83	102,860,255.02
TOTAL LIABILITIES		151,633,551.78	132,038,335.18
=====			
BEGINNING EQUITY/RESERVES		362,973,609.61	330,867,899.20
TOTAL REVENUE		49,192,038.21	45,634,485.00
TOTAL EXPENSES		<u>84,864,972.40</u>	<u>45,281,475.24</u>
TOTAL EQUITY/RESERVES	(35,672,934.19)	<u>353,009.76</u>	
NET ASSETS		478,934,227.20	463,259,244.14
=====			

REVENUE & EXPENSE REPORT (UNAUDITED)

AS OF: NOVEMBER 30TH, 2008

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	48,698,950.00	3,257,781.89	0.00	24,597,896.00	0.00	24,101,054.00	50.51
TAXES	36,268,083.00	2,848,099.58	0.00	19,786,052.29	0.00	16,482,030.71	54.55
OTHER INCOME	4,449,291.00	133,105.49	0.00	1,250,536.71	0.00	3,198,754.29	28.11
TOTAL REVENUES	89,416,324.00	6,238,986.96	0.00	45,634,485.00	0.00	43,781,839.00	51.04
<u>EXPENDITURE SUMMARY</u>							
<u>ADMINISTRATION</u>							
PERSONNEL SERVICES	4,502,215.37	306,705.41	0.00	2,177,808.77	0.00	2,324,406.60	48.37
CONTRACT SERVICES	1,211,665.00	91,419.00	0.00	413,904.15	0.00	797,760.85	34.16
INSURANCE	831,874.00	55,302.91	0.00	424,695.21	0.00	407,178.79	51.05
OPERATIONAL SUPPORT SRVS	966,339.00	72,106.14	0.00	516,723.60	0.00	449,615.40	53.47
WATER OPERATION	65,608,960.00	3,494,744.94	0.00	32,211,244.07	0.00	33,397,715.93	49.10
BOND INTEREST	6,767,972.00	570,231.23	0.00	4,005,544.67	0.00	2,762,427.33	59.18
CAPITAL	6,991,524.00	551,219.90	0.00	4,055,438.09	0.00	2,936,085.91	58.01
WORK IN PROGRESS	17,882,500.00	402,310.93	0.00	1,476,116.68	0.00	16,406,383.32	8.25
TOTAL ADMINISTRATION	4,763,049.37	5,544,040.46	0.00	45,281,475.24	0.00	59,481,574.13	43.22
TOTAL EXPENDITURES	4,763,049.37	5,544,040.46	0.00	45,281,475.24	0.00	59,481,574.13	43.22
REVENUE OVER/ (UNDER) EXPENDITURES	(15,346,725.37)	694,946.50	0.00	353,009.76	0.00	(15,699,735.13)	2.30-