



DuPage Water Commission

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

AGENDA

FINANCE COMMITTEE
THURSDAY, JULY 10, 2008
7:00 P.M.

COMMITTEE MEMBERS

A. Poole, Chair
G. Mathews

600 EAST BUTTERFIELD ROAD
ELMHURST, IL 60126

- 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 – June, 2008
- V. Financial Statements – June, 2008
- VI. Accounts Payable
- VII. Other
- VIII. Adjournment

Board\Agendas\Finance\FC 2008-07.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

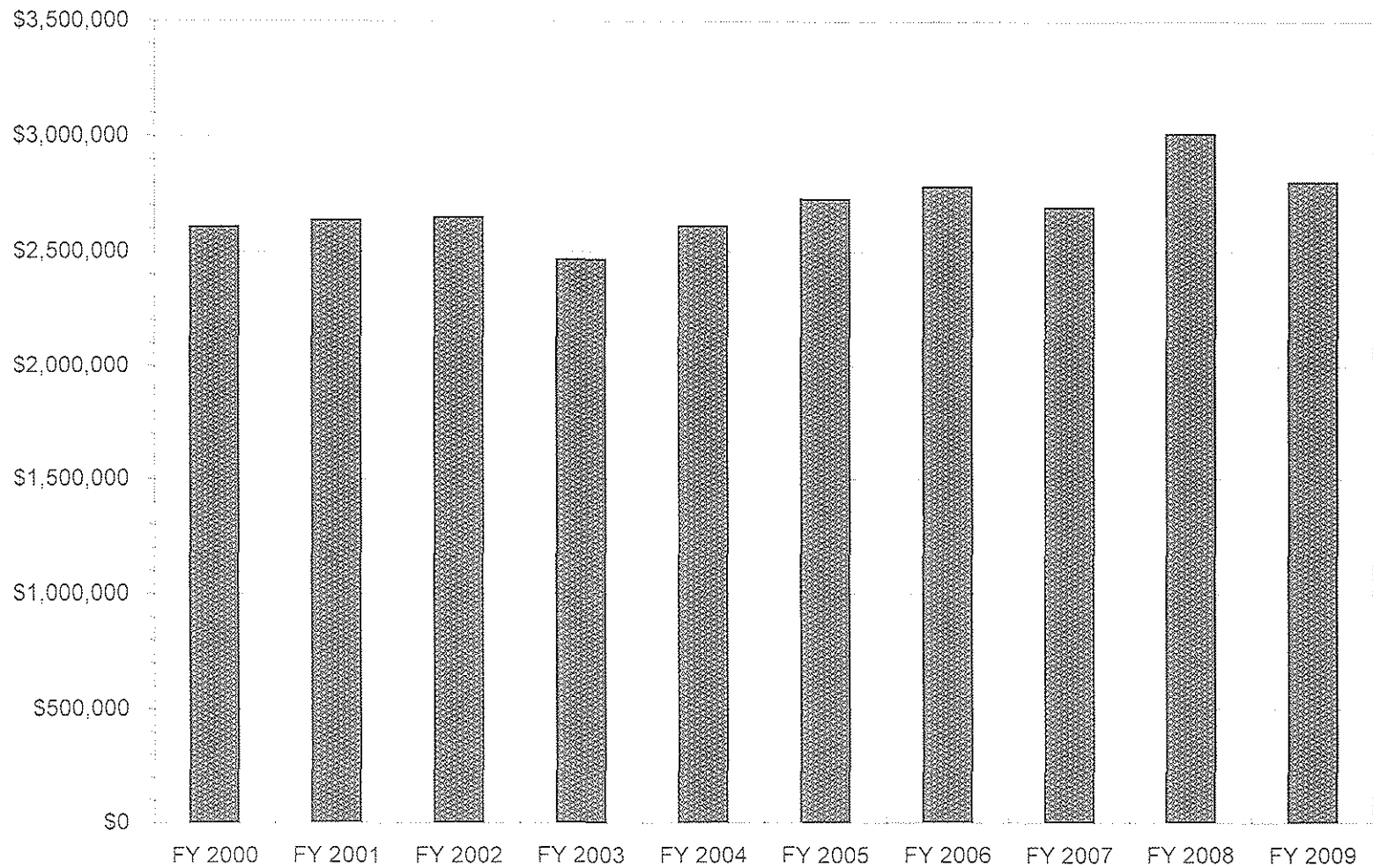
TO: Robert Martin, General Manager
FROM: R. Max Richter, Financial Administrator
DATE: July 3, 2008
SUBJECT: Financial Report – June

RMR

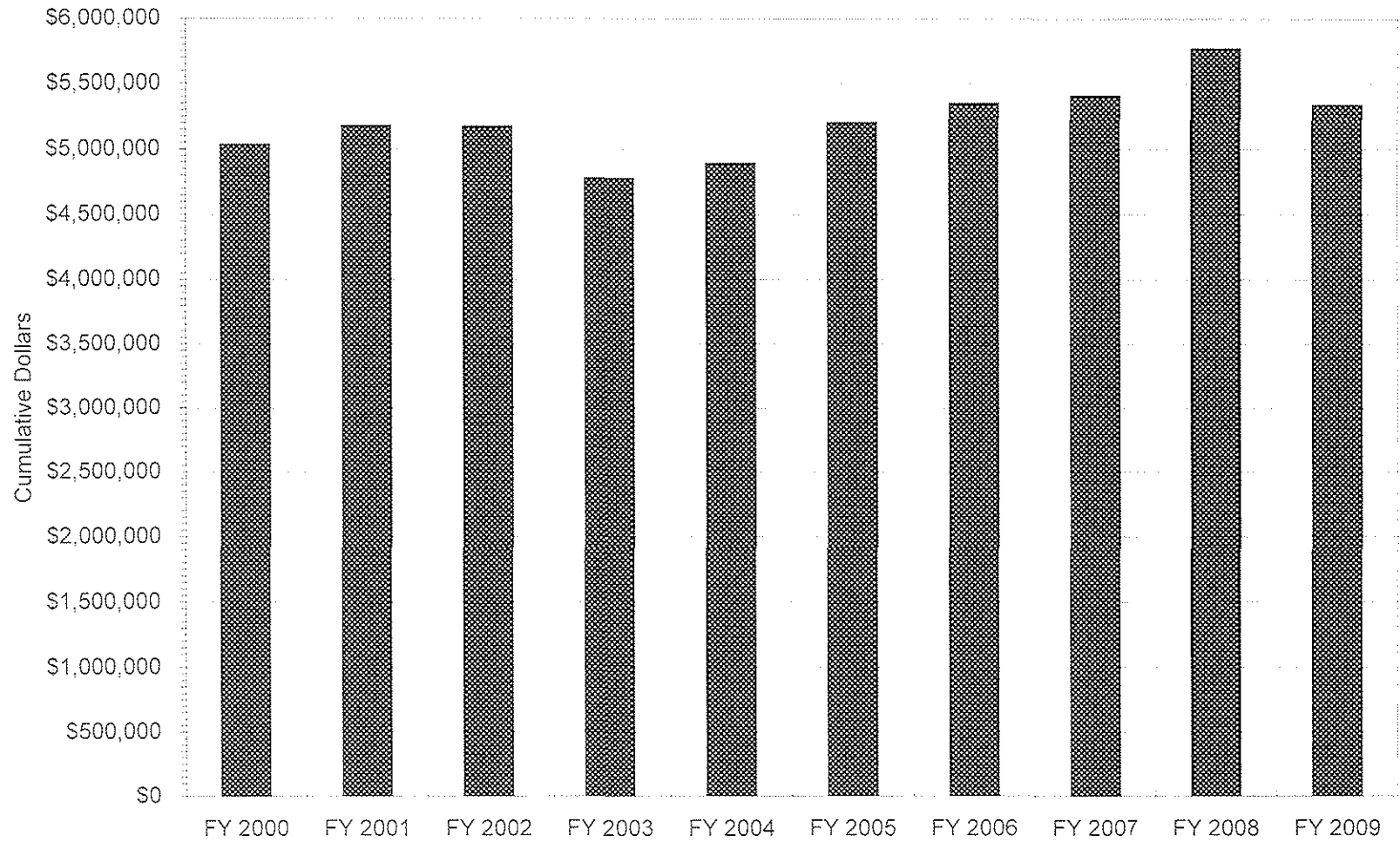
- Water sales for the month are under budget by \$ 2.1 million (19.6%) and water purchases from Chicago are under budget by \$1.3 million (15.5%).
- June sales tax collections (March sales) were \$206,020 (6.8%) less than the same period last fiscal year.
- Commission's investment portfolio had a market value of \$72.1 million on June 30, 2008. The original purchase price of the portfolio was \$72.3 million. The portfolio was earning approximately 2.802% based on market yield and 2.629% 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: JUNE 30TH, 2008

01 -WATER FUND

ACCOUNT #	ACCOUNT NAME	2007-2008 BALANCE	2008-2009 BALANCE
<u>ASSETS</u>			
<u>=====</u>			
<u>CURRENT</u>			
CASH		1,167,691.48	878,943.86
INVESTMENTS		80,855,584.44	72,073,110.28
ACCOUNTS RECEIVABLE			
WATER SALES		5,324,398.28	3,862,315.05
INTEREST RECEIVABLE		955,350.34	840,974.93
OTHER		8,607,252.95	8,328,632.77
INVENTORY & PREPAIDS		<u>546,735.08</u>	<u>473,070.98</u>
TOTAL CURRENT ASSETS		97,457,012.57	86,457,047.87
<u>NONCURRENT ASSETS</u>			
FIXED ASSETS		447,680,623.58	448,276,568.01
LESS: ACCUMULATED DEPRECIATION	(93,704,672.22)		(100,258,319.67)
CONSTRUCTION WORK IN PROGRESS		21,553,558.70	23,871,843.06
LONG TERM RECEIVABLES		4,999,623.00	5,637,191.54
DEFERRED WATER SUPPLY CONTRACTS		<u>0.00</u>	<u>0.00</u>
TOTAL NONCURRENT ASSETS		<u>380,529,133.06</u>	<u>377,527,282.94</u>
TOTAL ASSETS		477,986,145.63	463,984,330.81
		<u>=====</u>	<u>=====</u>
<u>LIABILITIES</u>			
<u>=====</u>			
<u>CURRENT LIABILITIES</u>			
ACCOUNTS PAYABLE		6,296,834.95	5,047,611.88
BONDS PAYABLE		19,840,000.00	20,830,000.00
DUE TO THE COUNTY		0.00	0.00
ACCRUED INTEREST		1,661,831.25	1,407,206.25
CONTRACT RETENTION		71,377.90	129,587.17
DEFERRED REVENUE		<u>2,583,581.30</u>	<u>2,382,589.03</u>
TOTAL CURRENT LIABILITIES		30,453,625.40	29,796,994.33
<u>NONCURRENT LIABILITIES</u>			
REVENUE BONDS		87,787,322.61	78,442,134.90
GENERAL OBLIGATION BONDS		35,704,058.29	24,296,660.05
DUE TO THE COUNTY		<u>0.00</u>	<u>0.00</u>
TOTAL NONCURRENT LIABILITIES		123,491,380.90	102,738,794.95
TOTAL LIABILITIES		153,945,006.30	132,535,789.28
		<u>=====</u>	<u>=====</u>
BEGINNING EQUITY/RESERVES		362,973,609.61	330,867,899.20
TOTAL REVENUE		14,160,156.76	12,258,059.89
TOTAL EXPENSES		<u>53,092,627.04</u>	<u>11,677,417.56</u>
TOTAL EQUITY/RESERVES	(38,932,470.28)	<u>382,041,139.33</u>	<u>331,448,541.53</u>
NET ASSETS		477,986,145.63	463,984,330.81
		<u>=====</u>	<u>=====</u>

	CURRENT BUDGET	CURRENT PERIOD	PRIOR YEAR PO ADJUST.	Y-T-D ACTUAL	Y-T-D ENCUMBRANCE	BUDGET BALANCE	% OF BUDGET
REVENUE SUMMARY							
WATER SERVICE	48,698,950.00	3,379,744.18	0.00	6,623,980.31	0.00	42,074,969.69	13.60
TAXES	36,268,083.00	2,803,583.80	0.00	5,331,599.45	0.00	30,936,483.55	14.70
OTHER INCOME	4,449,291.00	148,539.69	0.00	302,480.13	0.00	4,146,810.87	6.80
TOTAL REVENUES	89,416,324.00	6,331,867.67	0.00	12,258,059.89	0.00	77,158,264.11	13.71
EXPENDITURE SUMMARY							
ADMINISTRATION							
REBATE	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PERSONNEL SERVICES	4,502,215.37	295,724.55	0.00	615,110.04	0.00	3,887,105.33	13.66
CONTRACT SERVICES	1,211,665.00	48,954.91	0.00	90,239.99	0.00	1,121,425.01	7.45
INSURANCE	831,874.00	60,388.57	0.00	122,509.76	0.00	709,364.24	14.73
OPERATIONAL SUPPORT SRVS	966,339.00	20,805.41	0.00	97,536.87	0.00	868,802.13	10.09
WATER OPERATION	65,608,960.00	4,526,816.77	0.00	8,841,296.72	0.00	56,767,663.28	13.48
BOND INTEREST	6,767,972.00	570,231.22	0.00	1,143,943.97	0.00	5,624,028.03	16.90
CAPITAL	6,991,524.00	728,486.16	0.00	1,278,261.34	0.00	5,713,262.66	18.28
WORK IN PROGRESS	17,882,500.00	167,341.53	0.00	511,481.13	0.00	18,393,981.13	2.86
TOTAL ADMINISTRATION	4,763,049.37	6,418,749.12	0.00	11,677,417.56	0.00	93,085,631.81	11.15
TOTAL EXPENDITURES	4,763,049.37	6,418,749.12	0.00	11,677,417.56	0.00	93,085,631.81	11.15
REVENUE OVER/(UNDER) EXPENDITURES	(15,346,725.37)	(86,881.45)	0.00	580,642.33	0.00	(15,927,367.70)	3.78

DU PAGE WATER COMMISSION
INVESTMENTS
(Unaudited)
June 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 06/30/08	BID PRICE 06/30/08
Water Fund Depository Accounts (01-1210)											
Illinois Funds-Money Market	2.065%	06/30/08	07/01/08	2.065%	2.065%	\$ 370,365.45	\$ 370,365.45	\$ -	\$ 370,365.45	\$ -	100.000
Illinois Funds-Prime Fund	2.397%	06/30/08	07/01/08	2.397%	2.397%	1,215,777.50	1,215,777.50	-	1,215,777.50	-	100.000
				2.319%	2.319%	\$ 1,586,142.95	\$ 1,586,142.95	\$ -	\$ 1,586,142.95	\$ -	
Water Fund Oper. & Maint. Acct. (01-1211)											
Illinois Funds-Money Market	2.065%	06/30/08	07/01/08	2.065%	2.065%	\$ 6,757,658.43	\$ 6,757,658.43	\$ -	\$ 6,757,658.43	\$ -	100.000
Illinois Funds-Prime Fund	2.397%	06/30/08	07/01/08	2.397%	2.397%	4,972,964.99	4,972,964.99	-	4,972,964.99	-	100.000
				2.206%	2.206%	\$ 11,730,623.42	\$ 11,730,623.42	\$ -	\$ 11,730,623.42	\$ -	
Revenue Bond Interest Account (01-1212)											
One Group Government Money Market	1.270%	06/30/08	07/01/08	1.270%	1.270%	\$ 379.48	\$ 379.48	\$ -	\$ 379.48	\$ 0.52	100.000
U. S. Treas. Notes (JP Morgan)	4.875%	05/07/08	10/31/08	1.779%	1.942%	582,000.00	587,456.25	(3,091.88)	590,548.13	4,728.75	100.938
U. S. Treas. Notes (JP Morgan)	4.875%	06/23/08	10/31/08	2.370%	1.942%	386,000.00	389,618.75	(180.94)	389,799.69	3,136.25	100.938
				2.014%	1.941%	\$ 968,379.48	\$ 977,454.48	\$ (3,272.82)	\$ 980,727.30	\$ 7,865.52	
Revenue Bond Principal (01-1213)											
One Group Government Money Market	1.270%	06/30/08	07/01/08	1.270%	1.270%	\$ 373.78	\$ 373.78	\$ -	\$ 373.78	\$ 0.63	100.000
U. S. Treas. Notes (JP Morgan)	4.500%	05/07/08	04/30/09	1.915%	2.331%	1,368,000.00	1,391,940.00	(10,260.00)	1,402,200.00	10,260.00	101.750
U. S. Treas. Notes (JP Morgan)	4.500%	06/23/08	04/30/09	1.915%	2.331%	780,000.00	793,650.00	243.75	793,406.25	5,850.00	101.750
				1.915%	2.331%	\$ 2,148,373.78	\$ 2,185,963.78	\$ (10,016.25)	\$ 2,195,980.03	\$ 16,110.63	
Revenue Bond Debt Svc. Reserve (01-1214)											
				N/A	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	
Water Fund Oper. & Maint. Res. (01-1215)											
Illinois Funds-Money Market	2.065%	06/30/08	07/01/08	2.065%	2.065%	\$ 7,198,367.53	\$ 7,198,367.53	\$ -	\$ 7,198,367.53	\$ -	100.000
Illinois Funds-Prime Fund	2.397%	06/30/08	07/01/08	2.397%	2.397%	6,216,231.29	6,216,231.29	-	6,216,231.29	-	100.000
				2.219%	2.219%	\$ 13,414,598.82	\$ 13,414,598.82	\$ -	\$ 13,414,598.82	\$ -	
Water Fund Depreciation Account (01-1216)											
Illinois Funds-Money Market	2.065%	06/30/08	07/01/08	2.065%	2.065%	\$ 1,308,721.23	\$ 1,308,721.23	\$ -	\$ 1,308,721.23	\$ -	100.000
Illinois Funds-Prime Fund	2.397%	06/30/08	07/01/08	2.397%	2.397%	4,436,937.82	4,436,937.82	-	4,436,937.82	-	100.000
				2.321%	2.321%	\$ 5,745,659.05	\$ 5,745,659.05	\$ -	\$ 5,745,659.05	\$ -	

FUND SOURCE	COUPON RATE	PURCHASE DATE	MATURITY DATE	PURCHASED TO YIELD	MARKET YIELD	PAR VALUE	MARKET	AMORTIZED DISCOUNT (PREMIUM)	PURCHASE PRICE	ACCRUED INTEREST 06/30/08	BID PRICE 06/30/08	
Water Fund General Account (01-1217)												
Illinois Funds-Money Market	2.065%	06/30/08	07/01/08	2.065%	2.065%	\$ -	\$ -	\$ -	\$ -	\$ -	100.000	
Illinois Funds-Prime Fund	2.397%	06/30/08	07/01/08	2.397%	2.397%	821,861.17	821,861.17	-	821,861.17	-	100.000	
				2.397%	2.397%	\$ 821,861.17	\$ 821,861.17	\$ -	\$ 821,861.17	\$ -		
Water Fund General Account (01-1218)												
Illinois Funds-Money Market	2.065%	06/30/08	07/01/08	2.065%	2.065%	\$ -	\$ -	\$ -	\$ -	\$ -	100.000	
Illinois Funds-Prime Fund	2.397%	06/30/08	07/01/08	2.397%	2.397%	-	-	-	-	-	100.000	
				N/A	N/A	\$ -	\$ -	\$ -	\$ -	\$ -		
Sales Tax Funds (01-1230)												
Illinois Funds-Money Market	2.065%	06/30/08	07/01/08	2.065%	2.065%	\$ 215,507.58	\$ 215,507.58	\$ -	\$ 215,507.58	\$ -	100.000	
Illinois Funds-Prime Fund	2.397%	06/30/08	07/01/08	2.397%	2.397%	557,505.69	557,505.69	-	557,505.69	-	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	299,409.37	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	2,179.04	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	199,890.41	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	88,944.66	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	2,671.23	100.000	
				4.176%	4.176%	\$ 21,273,013.27	\$ 21,273,013.27	\$ -	\$ 21,273,013.27	\$ 593,094.71		
2001 G. O. Bonds Debt Service (01-1243)												
FAMGOFIC Money Market	2.093%	06/30/08	07/01/08	2.093%	2.093%	\$ 4,472.09	\$ 4,472.09	\$ -	\$ 4,472.09	\$ 7.40	100.000	
U. S. Treas. Notes (U.S. BANK)	4.875%	03/14/08	08/31/08	1.296%	1.636%	982,000.00	986,910.00	(10,777.58)	997,687.58	15,957.50	100.500	
U. S. Treas. Notes (U.S. BANK)	4.750%	03/14/08	02/28/09	1.392%	2.238%	13,133,000.00	13,346,411.25	(201,334.57)	13,547,745.82	207,939.17	101.625	
				1.386%	2.196%	\$ 14,119,472.09	\$ 14,337,793.34	\$ (212,112.15)	\$ 14,549,905.49	\$ 223,904.07		
				2.629%	2.802%	\$ 71,808,124.03	\$ 72,073,110.28	\$ (225,401.22)	\$ 72,298,511.50	\$ 840,974.93		
TOTAL ALL FUNDS				2.629%	2.802%	\$ 71,808,124.03	\$ 72,073,110.28	\$ (225,401.22)	\$ 72,298,511.50	\$ 840,974.93		
June 30, 2008				90 DAY US TREASURY YIELD		1.718%						



DuPage Water Commission

MEMORANDUM

TO: Finance Committee

FROM: R. Max Richter *RMR*
Financial Administrator

DATE: July 3, 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 July 10th Commission meeting as requested by the Finance Committee.

June A/P History Check Report (1)	\$4,800,615.18
A/P Regular Open Item Register	1,374.00
Total	<u>\$4,801,989.18</u>

(1) Previously authorized

Accounting/Correspondence/Accounts Payable 071008.doc

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