



# DuPage Water Commission

600 E. Butterfield Road, Elmhurst, IL 60126-4642

(630) 834-0100 Fax: (630) 834-0120

**NOTICE IS HEREBY GIVEN THAT THE RESCHEDULED AUGUST 2004 FINANCE COMMITTEE MEETING OF THE DUPAGE WATER COMMISSION WILL BE HELD AT 8:30 A.M. ON THURSDAY, AUGUST 12, 2004, AT ITS OFFICES LISTED BELOW. THE AGENDA FOR THE RESCHEDULED AUGUST 2004 REGULAR COMMITTEE MEETING IS AS FOLLOWS:**

## AGENDA

**FINANCE COMMITTEE  
THURSDAY, AUGUST 12, 2004  
8:30 A.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 July 8, 2004
- III. Treasurer's Report – July, 2004
- IV. Financial Statements – July, 2004
- V. Accounts Payable
- VI. Local Investment Program – Request to Participate
- VII. Wire Payments
- VIII. Status Report on Subsequent Customer Pricing

Board\Agendas\FC 2004-08.doc

All visitors must present a valid drivers license or other government-issued photo identification, sign in at the reception area and wear a visitor badge while at the DuPage Pumping Station.

**MINUTES OF A MEETING OF THE  
FINANCE COMMITTEE  
OF THE DU PAGE WATER COMMISSION  
HELD ON JULY 8, 2004**

The meeting was called to order at 8:30 a.m. at the offices of the DuPage Water Commission, 600 E. Butterfield Rd., Elmhurst, Illinois 60126. Committee members in attendance: A. Poole, Committee Chairman, Commissioner T. Feltes, Commissioner G. Mathews, and Commissioner J. Vrdolyak. Also in attendance: Treasurer R. Thorn, Financial Administrator C. Pattelli, and Village of Woodridge Administrator J. Perry.

**MINUTES OF MEETING – JUNE 10, 2004**

Motion by Commissioner Mathews, seconded by Commissioner Feltes, to approve the minutes of the June 10, 2004 Finance Committee meeting. This motion carried unanimously.

**TREASURER'S REPORT – JUNE, 2004**

Treasurer Thorn presented the June, 2004 Treasurer's Report for Committee review. Motion by Commissioner Mathews, seconded by Commissioner Feltes, to recommend acceptance of the report by the full Commission at its meeting of July 8, 2004. This motion carried unanimously.

**FINANCIAL STATEMENTS - JUNE, 2004**

The Committee reviewed the June, 2004 financial statements. After a brief discussion, the Committee accepted the financial statements for June, 2004.

**ACCOUNTS PAYABLE**

The Committee reviewed the accounts payable in the revised amount of \$4,553,901.24. The only revision was to add a payment for the May Greenberg Taurig bill. After a brief discussion, the Committee voted to recommend approval of the revised accounts payable at the July 8, 2004 Commission meeting.

**LOCAL INVESTMENT PROGRAM - REQUEST TO PARTICIPATE**

The Committee discussed the request from United Community Bank to participate in the Commission's local investment program. Staff reported that United Community Bank would prefer to utilize surety bonds rather than full pledged collateral for this investment. The Committee was concerned about the use of surety bonds and requested more information on the background of the local investment program, including the program's investment policies. The Committee requested that Staff Attorney Crowley attend the August 12 Finance meeting to discuss these issues. The Committee further directed staff to contact United Community Bank to inquire if the bank would be willing to pledge collateral for this investment rather than a surety bond.

The issue was tabled for further discussion at the August 12 Finance meeting.

**ADJOURNMENT**

With no further business to come before the Committee, the meeting was adjourned at 9:00 a.m.



# DuPage Water Commission

## MEMORANDUM

TO: Robert Martin, General Manager

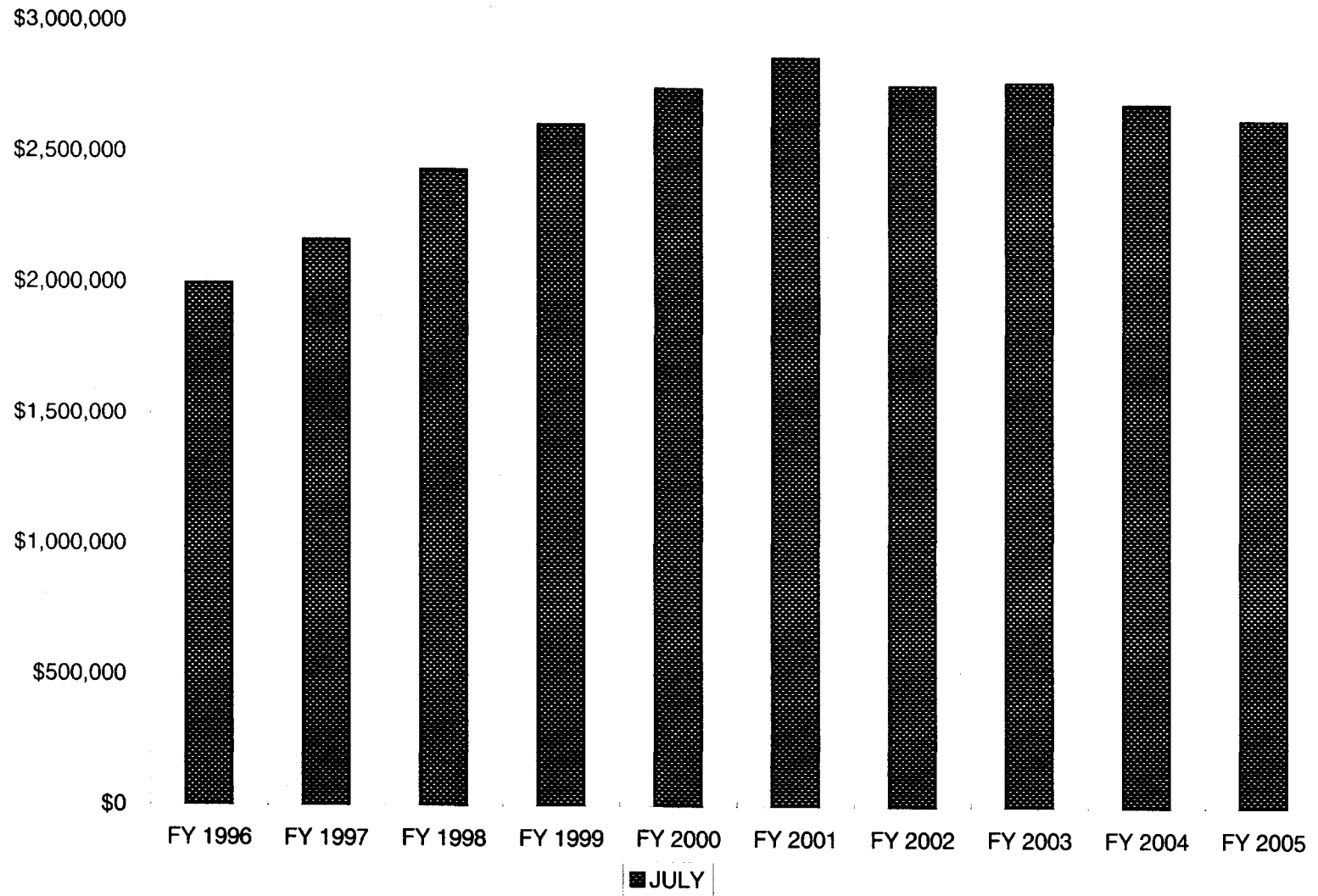
FROM: Cheryl Pattelli, Financial Administrator

DATE: August 6, 2004

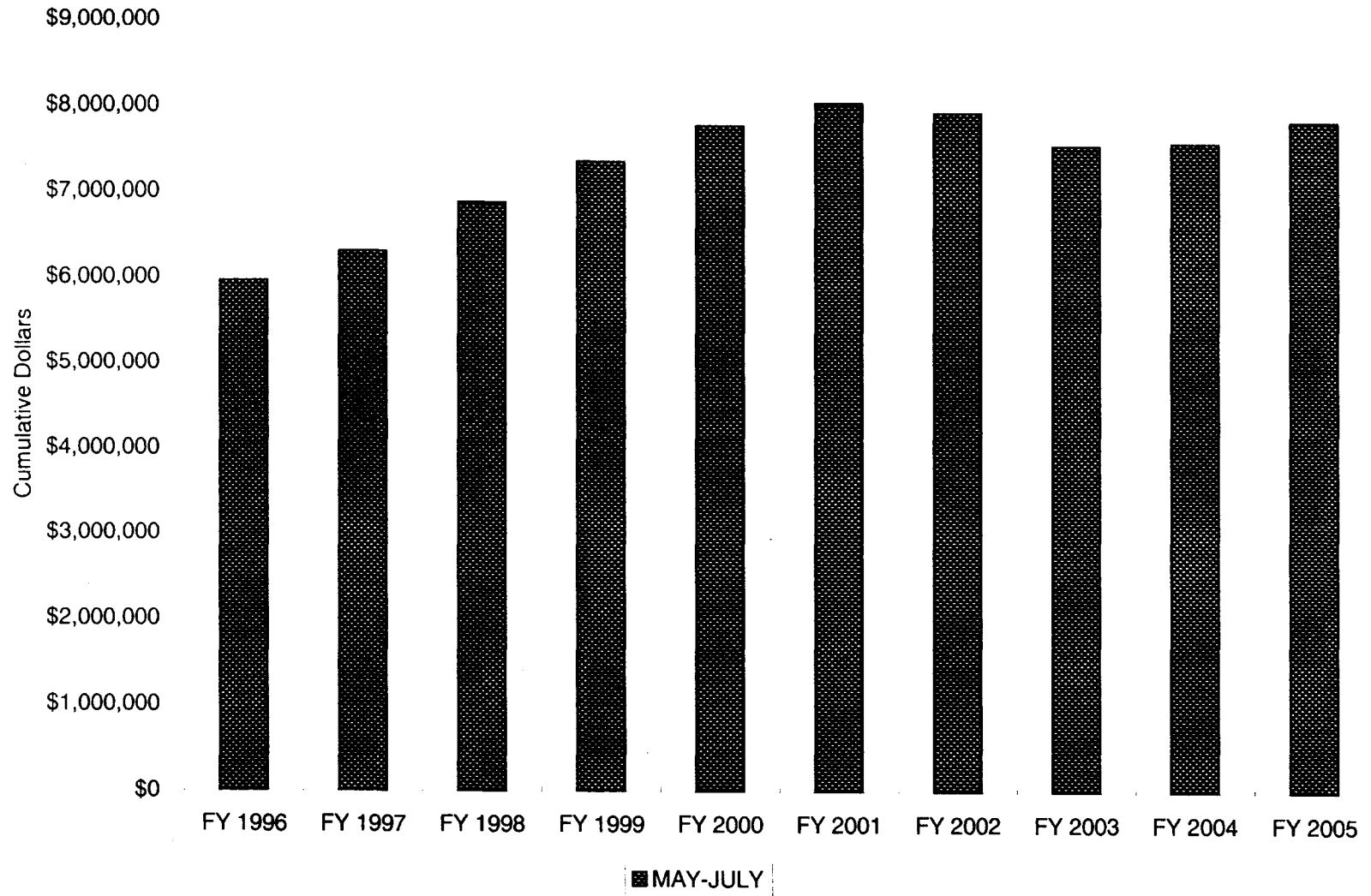
SUBJECT: Financial Report – July 31, 2004

- Water sales are under budget because of cool, wet weather in May, June and July. Year-to-date water sales are \$1,468,073 less than budget, or 89.2% of budget. Actual year-to-date water sales are down only \$8,203 from last year because cool, wet weather slowed last year's first quarter sales as well.
- Water revenue collections in July were more than July 2003 because of the timing of May and June water bill payments. A few customers, including a major customer, paid their May bills in July this year, rather than June. These customers paid their June bill in July also so July collections were very high.
- July sales tax cash collections (April sales) were \$60,327 (2.2%) less than the same period last fiscal year. Year-to-date sales tax collections are \$251,450 (3.3%) more than last fiscal year.
- Market yields rose 0.07% from last month causing a minor decrease in the market value of investments already held in the Commission's portfolio. There is an inverse relationship between market yields and market values of investments because investors are unwilling to pay as much for an investment that yields greater returns.
- Investment income is below budget because of rising interest rates and lower than budgeted cash and investment balances. The reason recorded investment income can be adversely affected by rising interest rates relates to GASB Statement 31, an accounting pronouncement that requires investments be reported at fair market value. When interest rates rise, the market value of an investment falls. The accounting entry made to report the decline in market value is to decrease both the investment and the investment income. The decrease in investment income is merely an accounting transaction; the Commission still earns the rate stated for that particular investment.
- Personnel costs are below budget (84.6% of budget) due to position vacancies. Actual year-to-date personnel costs are down \$1,391,707 from last year because of the IMRF buyback made in July 2003. The Commission picked up 60% to 100% (\$1.4 million unbudgeted) of the employee required contributions to establish IMRF service to the beginning of employment.
- Professional service expenses are below budget because Greenberg Traurig is not billing the Commission for June and July. In addition, the accounting consulting services are not being utilized at the rate that was anticipated.
- Overall direct water supply costs were less than budget because of slow water sales. Year-to-date water costs are \$1,662,429 less than budget, or 88.3% of budget. Actual year-to-date water supply costs are \$778,092 (5.9%) less than last year because of decreases in building repairs and maintenance, pipeline repair and water purchases from Chicago.
- Commission's investment portfolio totaled \$166.1 million on July 31<sup>st</sup>, compared to \$163.5 million last month. The increase can be attributed to positive net fund transactions during the month. The portfolio earned approximately 1.98% based on market yield and 2.25% based on original purchase price.

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



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



BALANCE SHEET - ALL ACCOUNTS  
July 31, 2004

ASSETS	TOTAL	WATER FUND	OPER & MAINT	REVENUE BOND				DEPRECIATION	GENERAL
	WATER FUND	DEPOSITORY		INTEREST	PRINCIPAL	DEBT SERVICE	RESERVE		
	ALL ACCOUNTS	ACCOUNTS	ACCOUNT	ACCOUNT	ACCOUNT	ACCOUNT	ACCOUNT	ACCOUNT	ACCOUNT
CASH	930,331.45	921,031.58	9,299.87	0.00	0.00	0.00	0.00	0.00	0.00
INVESTMENTS	166,056,756.51	2,040,260.84	13,148,525.71	1,625,698.79	1,997,268.88	0.00	10,982,208.77	5,721,901.71	130,540,891.81
DUE FROM OTHER FUNDS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CUSTOMER ACCOUNTS RECEIVABLE	6,775,550.32	6,775,550.32	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RECEIVABLE FROM OTHER GOVERNMENTS - CURRENT	7,201,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,201,000.00
ACCOUNTS RECEIVABLE-OTHER	148,153.73	148,153.73	0.00	0.00	0.00	0.00	0.00	0.00	0.00
INTEREST RECEIVABLE	687,017.57	0.00	0.00	8,629.80	8,138.44	0.00	0.00	0.00	670,249.33
INVENTORIES & PREPAIDS	234,876.95	234,876.95	0.00	0.00	0.00	0.00	0.00	0.00	0.00
FIXED ASSETS	426,265,090.44	426,265,090.44	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CONSTRUCTION IN PROGRESS	26,670,804.19	26,670,804.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LESS: ACCUMULATED DEPRECIATION	(74,120,081.63)	(74,120,081.63)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DEFERRED WATER SUPPLY CONTRACT COST	2,423,598.75	2,423,598.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RECEIVABLE FROM OTHER GOVERNMENTS - LONG TERM	4,771,700.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,771,700.00
TOTAL ASSETS	568,044,798.28	391,359,285.17	13,157,825.58	1,634,328.59	2,005,407.32	0.00	10,982,208.77	5,721,901.71	143,183,841.14
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LIABILITIES & EQUITY									
ACCOUNTS PAYABLE	5,520,689.71	0.00	5,520,689.71	0.00	0.00	0.00	0.00	0.00	0.00
ACCRUED PAYROLL & TAXES	177,161.93	0.00	177,161.93	0.00	0.00	0.00	0.00	0.00	0.00
DUE TO OTHER FUNDS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GRANTS PAYABLE CURRENT	15,000,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15,000,000.00
BONDS PAYABLE CURRENT	17,140,000.00	5,910,000.00	0.00	0.00	1,970,000.00	0.00	0.00	0.00	9,260,000.00
ACCRUED INTEREST	3,211,213.55	0.00	0.00	1,601,984.38	0.00	0.00	0.00	0.00	1,609,229.17
ACCRUED LIABILITIES	442,099.94	0.00	442,099.94	0.00	0.00	0.00	0.00	0.00	0.00
CONTRACT RETENTION	1,541,909.25	0.00	1,541,909.25	0.00	0.00	0.00	0.00	0.00	0.00
OTHER DEPOSITS AND DEFERRED CREDITS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DEFERRED REVENUE	2,961,292.42	2,961,292.42	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LONG TERM BONDS PAYABLE	181,735,007.70	181,735,007.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00
GRANTS PAYABLE LONG TERM	30,000,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	30,000,000.00
TOTAL LIABILITIES	257,729,374.50	190,606,300.12	7,681,860.83	1,601,984.38	1,970,000.00	0.00	0.00	0.00	55,869,229.17
=====									
NET ASSETS									
UNRESTRICTED FUNDS (R-14-04)									
HELD FOR EMERGENCY REPAIRS AND OTHER CONTINGENCIES (a)	11,700,000.00	0.00	0.00	0.00	0.00	0.00	30,279.27	721,901.71	10,947,819.02
RESERVED FOR WATER RATE STABILIZATION	44,890,243.35	7,158,581.00	0.00	0.00	0.00	0.00	0.00	0.00	37,731,662.35
RESERVED FOR THE ACQUISITION OF CAPITAL ASSETS	17,371,605.73	0.00	0.00	0.00	0.00	0.00	0.00	0.00	17,371,605.73
TOTAL UNRESTRICTED OPERATING NET ASSETS	73,961,849.08	7,158,581.00	0.00	0.00	0.00	0.00	30,279.27	721,901.71	66,051,087.10
=====									
UNRESTRICTED NON-OPERATING NET ASSETS									
WATER QUALITY LOANS RESERVE	9,937,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,937,000.00
IMRF PRIOR SERVICE PENSION COST RESERVE	2,605,192.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,605,192.00
TOTAL UNRESTRICTED NON-OPERATING NET ASSETS	12,542,192.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,542,192.00
TOTAL UNRESTRICTED NET ASSETS	86,504,041.08	7,158,581.00	0.00	0.00	0.00	0.00	30,279.27	721,901.71	78,593,279.10
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RESTRICTED BY ORDINANCE/RESOLUTION	30,216,978.65	0.00	5,475,964.75	32,344.21	35,407.32	0.00	10,951,929.50	5,000,000.00	8,721,332.87
INVESTED IN PROPERTY PLANT AND EQUIPMENT	193,594,404.05	193,594,404.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL NET ASSETS	310,315,423.78	200,752,985.05	5,475,964.75	32,344.21	35,407.32	0.00	10,982,208.77	5,721,901.71	87,314,611.97
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TOTAL LIABILITIES & NET ASSETS	568,044,798.28	391,359,285.17	13,157,825.58	1,634,328.59	2,005,407.32	0.00	10,982,208.77	5,721,901.71	143,183,841.14
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a - ESTABLISHED AT 2% OF ORIGINAL CONSTRUCTION COSTS AS OF JULY 31, 2003; INCREASED ANNUALLY BY THE ENGINEERING NEWS RECORD CONSTRUCTION INDEX

ASSETS	TOTAL GENERAL ACCOUNT	WATER FUND SUBACCOUNT	SALES TAXES SUBACCOUNT	GO BOND DEBT SERVICE SUBACCOUNT
CASH	0.00	0.00	0.00	0.00
INVESTMENTS	130,540,891.81	60,776,745.40	56,807,943.23	12,956,203.18
DUE FROM OTHER FUNDS	0.00	0.00	0.00	0.00
CUSTOMER ACCOUNTS RECEIVABLE	0.00	0.00	0.00	0.00
RECEIVABLE FROM OTHER GOVERNMENTS - CURRENT	7,201,000.00	0.00	7,201,000.00	0.00
ACCOUNTS RECEIVABLE-OTHER	0.00	0.00	0.00	0.00
INTEREST RECEIVABLE	670,249.33	128,645.84	455,882.88	85,720.61
INVENTORIES & PREPAIDS	0.00	0.00	0.00	0.00
FIXED ASSETS	0.00	0.00	0.00	0.00
CONSTRUCTION IN PROGRESS	0.00	0.00	0.00	0.00
LESS: ACCUMULATED DEPRECIATION	0.00	0.00	0.00	0.00
DEFERRED WATER SUPPLY CONTRACT COST	0.00	0.00	0.00	0.00
RECEIVABLE FROM OTHER GOVERNMENTS - LONG TERM	4,771,700.00	0.00	4,771,700.00	0.00
<b>TOTAL ASSETS</b>	<b>143,183,841.14</b>	<b>60,905,391.24</b>	<b>69,236,526.11</b>	<b>13,041,923.79</b>
<b>=====</b>				
LIABILITIES & EQUITY				
ACCOUNTS PAYABLE	0.00	0.00	0.00	0.00
ACCRUED PAYROLL & TAXES	0.00	0.00	0.00	0.00
DUE TO OTHER FUNDS	0.00	0.00	0.00	0.00
GRANTS PAYABLE CURRENT	15,000,000.00	0.00	15,000,000.00	0.00
BONDS PAYABLE CURRENT	9,260,000.00	0.00	0.00	9,260,000.00
ACCRUED INTEREST	1,609,229.17	0.00	0.00	1,609,229.17
ACCRUED LIABILITIES	0.00	0.00	0.00	0.00
CONTRACT RETENTION	0.00	0.00	0.00	0.00
OTHER DEPOSITS AND DEFERRED CREDITS	0.00	0.00	0.00	0.00
DEFERRED REVENUE	0.00	0.00	0.00	0.00
LONG TERM BONDS PAYABLE	0.00	0.00	0.00	0.00
GRANTS PAYABLE LONG TERM	30,000,000.00	0.00	30,000,000.00	0.00
<b>TOTAL LIABILITIES</b>	<b>55,869,229.17</b>	<b>0.00</b>	<b>45,000,000.00</b>	<b>10,869,229.17</b>
<b>=====</b>				
NET ASSETS				
UNRESTRICTED FUNDS (R-14-04)				
HELD FOR EMERGENCY REPAIRS AND OTHER CONTINGENCIES	10,947,819.02	10,947,819.02	0.00	0.00
RESERVED FOR WATER RATE STABILIZATION	37,731,662.35	37,731,662.35	0.00	0.00
RESERVED FOR THE ACQUISITION OF CAPITAL ASSETS	17,371,605.73	9,620,717.87	7,750,887.86	0.00
<b>TOTAL UNRESTRICTED OPERATING NET ASSETS</b>	<b>66,051,087.10</b>	<b>58,300,199.24</b>	<b>7,750,887.86</b>	<b>0.00</b>
<b>=====</b>				
UNRESTRICTED NON-OPERATING NET ASSETS				
WATER QUALITY LOANS RESERVE (R-32-02)	9,937,000.00	0.00	9,937,000.00	0.00
IMRF PRIOR SERVICE PENSION COST RESERVE (R-18-04)	2,605,192.00	2,605,192.00	0.00	0.00
<b>TOTAL UNRESTRICTED NON-OPERATING NET ASSETS</b>	<b>12,542,192.00</b>	<b>2,605,192.00</b>	<b>9,937,000.00</b>	<b>0.00</b>
<b>=====</b>				
<b>TOTAL UNRESTRICTED NET ASSETS</b>	<b>78,593,279.10</b>	<b>60,905,391.24</b>	<b>17,687,887.86</b>	<b>0.00</b>
<b>=====</b>				
RESTRICTED BY ORDINANCE/RESOLUTION	8,721,332.87	0.00	6,548,638.25	2,172,694.62
INVESTED IN PROPERTY PLANT AND EQUIPMENT	0.00	0.00	0.00	0.00
<b>TOTAL NET ASSETS</b>	<b>87,314,611.97</b>	<b>60,905,391.24</b>	<b>24,236,526.11</b>	<b>2,172,694.62</b>
<b>=====</b>				
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<b>143,183,841.14</b>	<b>60,905,391.24</b>	<b>69,236,526.11</b>	<b>13,041,923.79</b>
<b>=====</b>				



DU PAGE WATER COMMISSION  
WATER FUND  
GENERAL LEDGER  
BALANCE SHEET - CURRENT FISCAL YEAR CHANGES- FIRST QUARTER  
July 31, 2004

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	July 31, 2004 TOTAL WATER FUND (ALL ACCOUNTS)	April 30, 2004 TOTAL WATER FUND (ALL ACCOUNTS)	CHANGE FISCAL YEAR INCREASE (DECREASE)
<b>ASSETS</b>			
CASH	930,331.45	833,600.65	96,730.80
INVESTMENTS	166,056,756.51	188,206,036.54	(22,149,280.03)
DUE FROM OTHER FUNDS	0.00	0.00	0.00
CUSTOMER ACCOUNTS RECEIVABLE	6,775,550.32	5,114,717.12	1,660,833.20
RECEIVABLE FROM OTHER GOVERNMENTS - CURRENT	7,201,000.00	7,201,000.00	0.00
ACCOUNTS RECEIVABLE-OTHER	148,153.73	253,425.21	(105,271.48)
INTEREST RECEIVABLE	687,017.57	803,821.05	(116,803.48)
INVENTORIES & PREPAIDS	234,876.95	759,502.74	(524,625.79)
FIXED ASSETS	426,265,090.44	426,265,090.44	0.00
CONSTRUCTION IN PROGRESS	26,670,804.19	22,922,642.70	3,748,161.49
LESS: ACCUMULATED DEPRECIATION	(74,120,081.63)	(72,525,199.39)	(1,594,882.24)
DEFERRED WATER SUPPLY CONTRACT COST	2,423,598.75	4,611,512.44	(2,187,913.69)
RECEIVABLE FROM OTHER GOVERNMENTS - LONG TERM	4,771,700.00	3,971,700.00	800,000.00
<b>TOTAL ASSETS</b>	<b>568,044,798.28</b>	<b>588,417,849.50</b>	<b>(20,373,051.22)</b>
<b>LIABILITIES &amp; EQUITY</b>			
ACCOUNTS PAYABLE	5,520,689.71	3,638,626.60	1,882,063.11
ACCRUED PAYROLL & TAXES	177,161.93	233,323.99	(56,162.06)
DUE TO OTHER FUNDS	0.00	0.00	0.00
GRANTS PAYABLE CURRENT	15,000,000.00	15,000,000.00	0.00
BONDS PAYABLE CURRENT	17,140,000.00	19,615,000.00	(2,475,000.00)
ACCRUED INTEREST	3,211,213.55	4,581,570.45	(1,370,356.90)
ACCRUED LIABILITIES	442,099.94	410,515.01	31,584.93
CONTRACT RETENTION	1,541,909.25	1,239,995.77	301,913.48
OTHER DEPOSITS AND DEFERRED CREDITS	0.00	0.00	0.00
DEFERRED REVENUE	2,961,292.42	2,996,733.10	(35,440.68)
LONG TERM BONDS PAYABLE	181,735,007.70	189,849,875.75	(8,114,868.05)
GRANTS PAYABLE LONG TERM	30,000,000.00	45,000,000.00	(15,000,000.00)
<b>TOTAL LIABILITIES</b>	<b>257,729,374.50</b>	<b>282,565,640.67</b>	<b>(24,836,266.17)</b>
<b>NET ASSETS</b>			
UNRESTRICTED FUNDS			
HELD FOR EMERGENCY REPAIRS AND OTHER CONTINGENCIES (a)	11,700,000.00	11,700,000.00	0.00
RESERVED FOR WATER RATE STABILIZATION	44,890,243.35	44,223,355.59	666,887.76
RESERVED FOR THE ACQUISITION OF CAPITAL ASSETS	17,371,605.73	14,282,479.98	3,089,125.75
<b>TOTAL UNRESTRICTED OPERATING NET ASSETS</b>	<b>73,961,849.08</b>	<b>70,205,835.57</b>	<b>3,756,013.51</b>
UNRESTRICTED NON-OPERATING NET ASSETS			
WATER QUALITY LOANS RESERVE	9,937,000.00	9,937,000.00	0.00
IMRF PRIOR SERVICE PENSION COST RESERVE	2,605,192.00	2,605,192.00	0.00
<b>TOTAL UNRESTRICTED NON-OPERATING NET ASSETS</b>	<b>12,542,192.00</b>	<b>12,542,192.00</b>	<b>0.00</b>
<b>TOTAL UNRESTRICTED NET ASSETS</b>	<b>86,504,041.08</b>	<b>82,748,027.57</b>	<b>3,756,013.51</b>
RESTRICTED BY ORDINANCE/RESOLUTION	30,216,978.65	31,680,010.82	(1,463,032.17)
INVESTED IN PROPERTY PLANT AND EQUIPMENT	193,594,404.05	191,424,170.44	2,170,233.61
<b>TOTAL NET ASSETS</b>	<b>310,315,423.78</b>	<b>305,852,208.83</b>	<b>4,463,214.95</b>
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<b>568,044,798.28</b>	<b>588,417,849.50</b>	<b>(20,373,051.22)</b>

a - ESTABLISHED AT 5% OF ORIGINAL CONSTRUCTION COSTS AS OF MAY 1, 1992; AMENDED TO 2% OF ORIGINAL CONSTRUCTION COSTS AS OF JULY 31, 2003; INCREASED ANNUALLY BY THE ENGINEERING NEWS RECORD CONSTRUCTION INDEX

DU PAGE WATER COMMISSION  
WATER FUND  
GENERAL LEDGER  
BALANCE SHEET - COMPARISON TO PRIOR FISCAL YEAR  
July 31, 2004

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	July 31, 2004 TOTAL WATER FUND (ALL ACCOUNTS)	July 31, 2003 TOTAL WATER FUND (ALL ACCOUNTS)	INCREASE (DECREASE) VS PRIOR FISCAL YEAR
<b>ASSETS</b>			
CASH	930,331.45	165,617.47	764,713.98
INVESTMENTS	166,056,756.51	196,823,216.79	(30,766,460.28)
DUE FROM OTHER FUNDS	0.00	0.00	0.00
CUSTOMER ACCOUNTS RECEIVABLE	6,775,550.32	8,232,909.81	(1,457,359.49)
RECEIVABLE FROM OTHER GOVERNMENTS - CURRENT	7,201,000.00	7,170,000.00	31,000.00
ACCOUNTS RECEIVABLE-OTHER	148,153.73	310,844.32	(162,690.59)
INTEREST RECEIVABLE	687,017.57	1,646,073.91	(959,056.34)
INVENTORIES & PREPAIDS	234,876.95	246,478.73	(11,601.78)
FIXED ASSETS	426,265,090.44	426,779,678.71	(514,588.27)
CONSTRUCTION IN PROGRESS	26,670,804.19	19,740,890.52	6,929,913.67
LESS: ACCUMULATED DEPRECIATION	(74,120,081.63)	(67,771,959.41)	(6,348,122.22)
DEFERRED WATER SUPPLY CONTRACT COST	2,423,598.75	10,199,798.66	(7,776,199.91)
RECEIVABLE FROM OTHER GOVERNMENTS - LONG TERM	4,771,700.00	0.00	4,771,700.00
<b>TOTAL ASSETS</b>	<b>568,044,798.28</b>	<b>603,543,549.51</b>	<b>(35,498,751.23)</b>
<b>LIABILITIES &amp; EQUITY</b>			
ACCOUNTS PAYABLE	5,520,689.71	4,547,093.30	973,596.41
ACCRUED PAYROLL & TAXES	177,161.93	282,974.20	(105,812.27)
DUE TO OTHER FUNDS	0.00	0.00	0.00
GRANTS PAYABLE CURRENT	15,000,000.00	30,000,000.00	(15,000,000.00)
BONDS PAYABLE CURRENT	17,140,000.00	18,895,000.00	(1,755,000.00)
ACCRUED INTEREST	3,211,213.55	3,729,685.21	(518,471.66)
ACCRUED LIABILITIES	442,099.94	443,033.64	(933.70)
CONTRACT RETENTION	1,541,909.25	935,027.42	606,881.83
OTHER DEPOSITS AND DEFERRED CREDITS	0.00	0.00	0.00
DEFERRED REVENUE	2,961,292.42	2,994,967.72	(33,675.30)
LONG TERM BONDS PAYABLE	181,735,007.70	200,962,011.88	(19,227,004.18)
GRANTS PAYABLE LONG TERM	30,000,000.00	45,000,000.00	(15,000,000.00)
<b>TOTAL LIABILITIES</b>	<b>257,729,374.50</b>	<b>307,789,793.37</b>	<b>(50,060,418.87)</b>
<b>NET ASSETS</b>			
UNRESTRICTED FUNDS			
HELD FOR EMERGENCY REPAIRS AND OTHER CONTINGENCIES (a)	11,700,000.00	11,200,000.00	500,000.00
RESERVED FOR WATER RATE STABILIZATION	44,890,243.35	47,258,857.16	(2,368,613.81)
RESERVED FOR THE ACQUISITION OF CAPITAL ASSETS	17,371,605.73	0.00	17,371,605.73
<b>TOTAL UNRESTRICTED OPERATING NET ASSETS</b>	<b>73,961,849.08</b>	<b>58,458,857.16</b>	<b>15,502,991.92</b>
UNRESTRICTED NON-OPERATING NET ASSETS			
WATER QUALITY LOANS RESERVE	9,937,000.00	10,000,000.00	(63,000.00)
IMRF PRIOR SERVICE PENSION COST RESERVE	2,605,192.00	2,405,524.00	199,668.00
<b>TOTAL UNRESTRICTED NON-OPERATING NET ASSETS</b>	<b>12,542,192.00</b>	<b>12,405,524.00</b>	<b>136,668.00</b>
<b>TOTAL UNRESTRICTED NET ASSETS</b>	<b>86,504,041.08</b>	<b>70,864,381.16</b>	<b>15,639,659.92</b>
RESTRICTED BY ORDINANCE/RESOLUTION	30,216,978.65	44,466,728.38	(14,249,749.73)
INVESTED IN PROPERTY PLANT AND EQUIPMENT	193,594,404.05	180,422,646.60	13,171,757.45
<b>TOTAL NET ASSETS</b>	<b>310,315,423.78</b>	<b>295,753,756.14</b>	<b>14,561,667.64</b>
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<b>568,044,798.28</b>	<b>603,543,549.51</b>	<b>(35,498,751.23)</b>

a - ESTABLISHED AT 5% OF ORIGINAL CONSTRUCTION COSTS AS OF MAY 1, 1992; AMENDED TO 2% OF ORIGINAL CONSTRUCTION COSTS AS OF JULY 31, 2003; INCREASED ANNUALLY BY THE ENGINEERING NEWS RECORD CONSTRUCTION INDEX

DU PAGE WATER COMMISSION  
WATER FUND  
GENERAL LEDGER  
STATEMENT OF REVENUES & EXPENDITURES  
July 31, 2004

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REVENUE	CURRENT MONTH	Y-T-D ACTUAL	Y-T-D BUDGET	Y-T-D BUDGET VARIANCE FAVORABLE (UNFAVORABLE)	% OF Y-T-D BUDGET
OPERATIONS & MAINTENANCE REVENUES	4,480,757.71	12,090,551.33	13,558,624.22	(1,468,072.89)	89.2%
FIXED COST REVENUES	595,330.75	1,785,992.25	1,785,992.25	0.00	100.0%
SUBSEQUENT CUSTOMER DIFFERENTIAL REVENUE	59,384.59	177,768.54	204,692.64	(26,924.10)	86.8%
EMERGENCY WATER SERVICE	0.00	763.97	10,087.42	(9,323.45)	7.6%
SALES TAXES	2,625,683.54	7,824,320.41	7,623,390.07	200,930.34	102.6%
INVESTMENT INCOME	187,430.02	457,642.86	907,397.26	(449,754.40)	50.4%
OTHER INCOME	500.00	2,138.60	1,587.95	550.65	134.7%
<b>TOTAL REVENUE</b>	<b>7,949,086.61</b>	<b>22,339,177.96</b>	<b>24,091,771.81</b>	<b>(1,752,593.85)</b>	<b>92.7%</b>
EXPENSES					
PERSONAL SERVICES	225,516.83	639,373.24	756,016.18	116,642.94	84.6%
PROFESSIONAL SERVICES	36,405.70	62,008.44	126,266.86	64,258.42	49.1%
CONTRACTUAL SERVICES	28,990.34	130,207.52	230,476.05	100,268.53	56.5%
INSURANCE	0.00	529,987.78	799,309.50	269,321.72	66.3%
ADMINISTRATIVE COSTS	6,152.90	28,662.75	43,477.18	14,814.43	65.9%
WATER SUPPLY COSTS	4,543,254.61	12,507,823.92	14,170,253.05	1,662,429.13	88.3%
BOND INTEREST EXPENSE	778,711.80	2,332,653.83	2,315,679.75	(16,974.08)	100.7%
LAND AND RIGHT OF WAY	0.00	0.00	1,259.00	1,259.00	0.0%
DEPRECIATION/CAPITAL EQUIPMENT PURCHASES	577,848.41	1,645,245.53	1,756,628.33	111,382.80	93.7%
<b>TOTAL OPERATING EXPENSES</b>	<b>6,196,880.59</b>	<b>17,875,963.01</b>	<b>20,199,365.90</b>	<b>2,323,402.89</b>	<b>88.5%</b>
NET OPERATING INCOME	1,752,206.02	4,463,214.95	3,892,405.91	570,809.04	114.7%
CONSTRUCTION EXPENDITURES	1,910,515.83	3,748,161.49	4,878,520.55	1,130,359.06	76.8%
TRANSFERS TO OTHER GOVERNMENTS	0.00	0.00	0.00	0.00	N/A
<b>NET FUND TRANSACTIONS</b>	<b>(158,309.81)</b>	<b>715,053.46</b>	<b>(986,114.64)</b>	<b>1,701,168.10</b>	<b>-72.5%</b>
BEGINNING NET ASSETS		305,852,208.83			
ADD CONSTRUCTION EXPENDITURES TO BE CAPITALIZED		3,748,161.49			
<b>ENDING NET ASSETS</b>		<b>310,315,423.78</b>			

## DU PAGE WATER COMMISSION

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## WATER FUND

## GENERAL LEDGER

## COMPARATIVE STATEMENT OF REVENUES &amp; EXPENDITURES - FIRST QUARTER

July 31, 2004

	July 31, 2004 Y-T-D CURRENT FISCAL YEAR	July 31, 2003 Y-T-D PRIOR FISCAL YEAR	INCREASE (DECREASE)	% INCREASE (% DECREASE)
<b>REVENUE</b>				
OPERATIONS & MAINTENANCE REVENUES	12,090,551.33	12,098,753.94	(8,202.61)	-0.1%
FIXED COST REVENUES	1,785,992.25	2,229,082.26	(443,090.01)	-19.9%
SUBSEQUENT CUSTOMER DIFFERENTIAL REVENUE	177,768.54	250,769.34	(73,000.80)	-29.1%
EMERGENCY WATER SERVICE	763.97	3,742.44	(2,978.47)	-79.6%
SALES TAXES	7,824,320.41	7,572,870.82	251,449.59	3.3%
INVESTMENT INCOME	457,642.86	616,556.14	(158,913.28)	-25.8%
OTHER INCOME	2,138.60	41,437.14	(39,298.54)	-94.8%
<b>TOTAL REVENUE</b>	<b>22,339,177.96</b>	<b>22,813,212.08</b>	<b>(474,034.12)</b>	<b>-2.1%</b>
<b>EXPENSES</b>				
PERSONAL SERVICES	639,373.24	2,031,080.13	(1,391,706.89)	-68.5%
PROFESSIONAL SERVICES	62,008.44	58,415.90	3,592.54	6.1%
CONTRACTUAL SERVICES	130,207.52	157,133.26	(26,925.74)	-17.1%
INSURANCE	529,987.78	520,236.18	9,751.60	1.9%
ADMINISTRATIVE COSTS	28,662.75	27,285.71	1,377.04	5.0%
WATER SUPPLY COSTS	12,507,823.92	13,285,915.93	(778,092.01)	-5.9%
BOND INTEREST EXPENSE	2,332,653.83	3,156,891.77	(824,237.94)	-26.1%
LAND AND RIGHT OF WAY	0.00	2,995.00	(2,995.00)	-100.0%
DEPRECIATION/CAPITAL EQUIPMENT PURCHASES	1,645,245.53	1,597,182.93	48,062.60	3.0%
<b>TOTAL OPERATING EXPENSES</b>	<b>17,875,963.01</b>	<b>20,837,136.81</b>	<b>(2,961,173.80)</b>	<b>-14.2%</b>
<b>NET OPERATING INCOME</b>	<b>4,463,214.95</b>	<b>1,976,075.27</b>	<b>2,487,139.68</b>	<b>125.9%</b>
CONSTRUCTION EXPENDITURES	3,748,161.49	704,617.57	3,043,543.92	431.9%
TRANSFERS TO OTHER GOVERNMENTS	0.00	75,000,000.00	(75,000,000.00)	-100.0%
<b>NET FUND TRANSACTIONS</b>	<b>715,053.46</b>	<b>(73,728,542.30)</b>	<b>74,443,595.76</b>	<b>-101.0%</b>
<b>BEGINNING NET ASSETS</b>				
ADD CONSTRUCTION EXPENDITURES TO BE CAPITALIZED	305,852,208.83	368,777,680.87		
	3,748,161.49	704,617.57		
<b>ENDING NET ASSETS</b>	<b>310,315,423.78</b>	<b>295,753,756.14</b>		

FUND SOURCE	COUPON RATE	PURCHASE DATE	MATURITY DATE	PURCHASED TO YIELD	MARKET YIELD	PAR VALUE	MARKET	AMORTIZED DISCOUNT (PREMIUM)	PURCHASE PRICE	ACCRUED INTEREST 07/31/04	BID PRICE 07/31/04
<b>Water Fund Depository Accounts (WF-1210)</b>											
Illinois Funds-Money Market	1.155%	07/31/04	08/01/04	1.155%	1.155%	\$ -	\$ -	\$ -	\$ -	\$ -	100.000
Illinois Funds-Prime Fund	1.225%	07/31/04	08/01/04	1.225%	1.225%	2,040,260.84	2,040,260.84	-	2,040,260.84	-	100.000
				1.225%	1.225%	2,040,260.84	2,040,260.84	-	2,040,260.84	-	
<b>Water Fund Oper. &amp; Maint. Acct. (WF-1211)</b>											
Illinois Funds-Money Market	1.155%	07/31/04	08/01/04	1.155%	1.155%	\$ 5,495,318.50	\$ 5,495,318.50	\$ -	\$ 5,495,318.50	\$ -	100.000
Illinois Funds-Prime Fund	1.225%	07/31/04	08/01/04	1.225%	1.225%	7,653,207.21	7,653,207.21	-	7,653,207.21	-	100.000
				1.196%	1.196%	\$ 13,148,525.71	\$ 13,148,525.71	-	\$ 13,148,525.71	-	
<b>Revenue Bond Interest Account (WF-1212)</b>											
One Group Government Money Market	0.430%	07/31/04	08/01/04	0.430%	0.430%	\$ 670.04	\$ 670.04	\$ -	\$ 670.04	\$ 7.61	100.000
U. S. Treas. Notes (JP Morgan)	2.125%	05/17/04	10/31/04	0.766%	1.410%	530,000.00	530,662.50	(2,546.48)	533,208.98	2,815.63	100.125
U. S. Treas. Notes (JP Morgan)	2.125%	06/21/04	10/31/04	0.891%	1.410%	564,000.00	564,705.00	(1,762.50)	566,467.50	2,996.25	100.125
U. S. Treas. Notes (JP Morgan)	2.125%	07/09/04	10/31/04	0.701%	1.410%	529,000.00	529,661.25	(1,653.13)	531,314.38	2,810.31	100.125
				0.788%	1.410%	\$ 1,623,670.04	\$ 1,625,698.79	\$ (5,962.11)	\$ 1,631,660.90	\$ 8,629.80	
<b>Revenue Bond Principal (WF-1213)</b>											
One Group Government Money Market	0.430%	07/31/04	08/01/04	0.430%	0.430%	\$ 646.06	\$ 646.06	\$ -	\$ 646.06	\$ 9.37	100.000
U. S. Treas. Notes (JP Morgan)	1.625%	05/17/04	04/30/05	1.343%	1.880%	655,000.00	653,567.19	(2,200.39)	655,767.58	2,660.94	99.781
U. S. Treas. Notes (JP Morgan)	1.625%	06/21/04	04/30/05	1.736%	1.880%	692,000.00	690,486.25	(973.13)	691,459.38	2,811.25	99.781
U. S. Treas. Notes (JP Morgan)	1.625%	07/09/04	04/30/05	1.558%	1.880%	654,000.00	652,569.38	(1,788.28)	654,357.66	2,656.88	99.781
				1.549%	1.880%	\$ 2,001,646.06	\$ 1,997,268.88	\$ (4,961.80)	\$ 2,002,230.68	\$ 8,138.44	
<b>Revenue Bond Debt Svc. Reserve (WF-1214)</b>											
				N/A	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>Water Fund Oper. &amp; Maint. Res. (WF-1215)</b>											
Illinois Funds-Money Market	1.155%	07/31/04	08/01/04	1.155%	1.155%	\$ 17,882.67	\$ 17,882.67	\$ -	\$ 17,882.67	\$ -	100.000
Illinois Funds-Prime Fund	1.225%	07/31/04	08/01/04	1.225%	1.225%	10,964,326.10	10,964,326.10	-	10,964,326.10	-	100.000
				1.225%	1.225%	\$ 10,982,208.77	\$ 10,982,208.77	-	\$ 10,982,208.77	-	
<b>Water Fund Depreciation Account (WF-1216)</b>											
Illinois Funds-Money Market	1.155%	07/31/04	08/01/04	1.155%	1.155%	\$ 256,642.41	\$ 256,642.41	\$ -	\$ 256,642.41	\$ -	100.000
Illinois Funds-Prime Fund	1.225%	07/31/04	08/01/04	1.225%	1.225%	5,465,259.30	5,465,259.30	-	5,465,259.30	-	100.000
				1.222%	1.222%	\$ 5,721,901.71	\$ 5,721,901.71	-	\$ 5,721,901.71	-	

FUND SOURCE	COUPON RATE	PURCHASE DATE	MATURITY DATE	PURCHASED TO YIELD	MARKET YIELD	PAR VALUE	MARKET	AMORTIZED DISCOUNT (PREMIUM)	PURCHASE PRICE	ACCRUED INTEREST 07/31/04	BID PRICE 07/31/04
Water Fund General Account (WF-1217)											
Illinois Funds-Money Market	1.155%	07/31/04	08/01/04	1.155%	1.155%	\$ 20,399,077.47	\$ 20,399,077.47	\$ -	\$ 20,399,077.47	\$ -	100.000
Illinois Funds-Prime Fund	1.225%	07/31/04	08/01/04	1.225%	1.225%	10,225,700.06	10,225,700.06	-	10,225,700.06	-	100.000
F H L B. (RBC D. Rauscher)	3.625%	06/14/02	10/15/04	3.403%	1.380%	10,000,000.00	10,037,500.00	(10,156.25)	10,047,656.25	105,729.17	100.375
F H L M C. (RBC D. Rauscher)	5.500%	07/30/04	07/15/06	2.934%	2.840%	10,000,000.00	10,493,750.00	9,350.00	10,484,400.00	22,916.67	104.938
				1.975%	1.559%	\$ 50,624,777.53	\$ 51,156,027.53	\$ (806.25)	\$ 51,156,833.78	\$ 128,645.84	
Water Fund General Account (WF-1218)											
Illinois Funds-Money Market	1.155%	07/31/04	08/01/04	1.155%	1.155%	\$ -	\$ -	\$ -	\$ -	\$ -	100.000
Illinois Funds-Prime Fund	1.225%	07/31/04	08/01/04	1.225%	1.225%	9,620,717.87	9,620,717.87	-	9,620,717.87	-	100.000
				11.727%	9.514%	\$ 9,620,717.87	\$ 9,620,717.87	\$ -	\$ 9,620,717.87	\$ -	
Sales Tax Funds (WF-1230)											
Illinois Funds-Money Market	1.155%	07/31/04	08/01/04	1.155%	1.155%	\$ 44,089.66	\$ 44,089.66	\$ -	\$ 44,089.66	\$ -	100.000
Illinois Funds-Prime Fund	1.225%	07/31/04	08/01/04	1.225%	1.225%	10,123,228.57	10,123,228.57	-	10,123,228.57	-	100.000
F H L B. (RBC D. Rauscher)	3.625%	09/12/02	10/15/04	2.400%	1.380%	10,000,000.00	10,037,500.00	(210,300.00)	10,247,800.00	105,729.17	100.375
Cert. of Deposit (West Suburban Bank)	1.250%	10/15/03	10/15/04	1.250%	1.250%	64,900.00	64,900.00	-	64,900.00	644.55	100.000
Cert. of Deposit (Suburban Bank & Trust)	1.550%	10/16/03	10/16/04	1.550%	1.550%	6,000,000.00	6,000,000.00	-	6,000,000.00	73,635.62	100.000
Cert. of Deposit (Oak Brook Bank)	1.500%	01/15/04	01/15/05	1.500%	1.500%	6,000,000.00	6,000,000.00	-	6,000,000.00	48,821.92	100.000
F H L B. (RBC D. Rauscher)	4.000%	10/17/02	02/15/05	1.910%	1.800%	10,000,000.00	10,103,125.00	(241,375.00)	10,344,500.00	183,333.33	101.031
Cert. of Deposit (Mid America Bank)	1.760%	04/15/04	04/15/05	1.760%	1.760%	6,000,000.00	6,000,000.00	-	6,000,000.00	30,956.71	100.000
Cert. of Deposit (Winfield Community Bank)	2.280%	06/15/04	06/15/05	2.280%	2.280%	2,500,000.00	2,500,000.00	-	2,500,000.00	7,183.56	100.000
Cert. of Deposit (West Suburban Bank)	2.144%	07/15/04	07/15/05	2.144%	2.144%	5,935,100.00	5,935,100.00	-	5,935,100.00	5,578.02	100.000
				1.817%	1.617%	\$ 56,667,318.23	\$ 56,807,943.23	\$ (451,675.00)	\$ 57,259,618.23	\$ 455,882.88	
2001 G. O. Bonds Debt Service (WF-1243)											
ABN AMRO Government Money Market	0.959%	07/31/04	08/01/04	0.959%	0.959%	\$ 22,434.43	\$ 22,434.43	\$ -	\$ 22,434.43	\$ 17.48	100.000
U. S. Treas. Notes (LaSalle Bank)	2.125%	03/01/04	08/31/04	0.933%	0.930%	1,830,000.00	1,831,143.75	(9,578.91)	1,840,722.66	16,203.13	100.063
U. S. Treas. Notes (LaSalle Bank)	1.500%	03/01/04	02/28/05	1.105%	1.720%	11,120,000.00	11,102,625.00	(60,812.50)	11,163,437.50	69,500.00	99.844
				1.080%	1.607%	\$ 12,972,434.43	\$ 12,956,203.18	\$ (70,391.41)	\$ 13,026,594.59	\$ 85,720.61	
TOTAL ALL FUNDS				2.253%	1.979%	\$165,403,461.19	\$166,056,756.51	\$ (533,796.57)	\$166,590,553.08	\$ 687,017.57	
July 31, 2004	90 DAY US TREASURY YIELD			1.410%							

VENDOR VOLUME  
ACCOUNTS PAYABLE SPREADSHEET  
08/12/04

VENDOR	DESCRIPTION	VENDOR AMOUNT	CUMULATIVE VENDOR AMOUNT	CUMULATIVE VENDOR AMOUNT %
Chicago, City of: Supt. of Wtr. Coll.	Water Supply: 07/01/04-07/31/04	3,246,508.80	3,246,508.80	55.848%
Rossi Contractors, Inc.	Cont. TIB-1: Partial Invoice No. 4	1,255,398.31	4,501,907.11	77.444%
Alvord, Burdick & Howson	Engineering Services	314,718.00	4,816,625.11	82.858%
Constellation NewEnergy, Inc.	DPPS Electric Service: 06/23/04-07/23/04	182,033.74	4,998,658.85	85.990%
Rossi Contractors, Inc.	Cont. TW-2: Partial Invoice No. 37	126,805.31	5,125,464.16	88.171%
CTE Engineers, Inc.	Eng. Svcs. - Reserv. Design, Pipe Storage, Darien Drainage, UPS & PLC	113,587.49	5,239,051.65	90.125%
Rossi Contractors, Inc.	Cont. BOV-1: Partial Invoice No. 24	97,574.80	5,336,626.45	91.804%
Rossi Contractors, Inc.	Water Main Repair: 897 N. President, Carol Stream	75,350.39	5,411,976.84	93.100%
Chicago, City of: Dept. of Water	Electric Service: 05/03/04-05/28/04	67,710.12	5,479,686.96	94.265%
Chicago, City of: Dept. of Water	Operation Costs Lex. Sta.: 05/01/04-06/30/04	53,425.13	5,533,112.09	95.184%
Oakfield Ford Inc.	2004 Ford F-350 4X4 Superduty XLT	43,891.00	5,577,003.09	95.939%
Rossi Contractors, Inc.	CP Repair - Naperville, CP Station Installation - Darien	38,609.98	5,615,613.07	96.603%
Camp Dresser & McKee Inc.	DPPS Power Supply Design: 06/19/04-07/24/04, Pipe Loop Testing Program	35,488.63	5,651,101.70	97.213%
Olive Grove Landscaping, Inc.	Landscape Mgmt Serv: June - July 2004, Standpipes #2, 3, 4	19,830.00	5,670,931.70	97.555%
Holland & Knight	Legal Services: June 2004	18,300.00	5,689,231.70	97.869%
Flowserve	Pump Seal, Repair to Pump Seal	11,364.92	5,700,596.62	98.065%
Superior Crane Corp.	Two 1/2-Ton Monorail Systems	9,713.14	5,710,309.76	98.232%
Rossi Contractors, Inc.	8" Blow Off Valve Repair, Naperville	9,167.80	5,719,477.56	98.390%
Stonkus Hydraulic, Inc.	Repairs to Parco Control Cabinets, Spare Parts Used in Repairs	8,827.98	5,728,305.54	98.542%

VENDOR VOLUME  
ACCOUNTS PAYABLE SPREADSHEET  
08/12/04

VENDOR	DESCRIPTION	VENDOR AMOUNT	CUMULATIVE VENDOR AMOUNT	CUMULATIVE VENDOR AMOUNT %
Rossi Contractors, Inc.	Install Cathodic Protection Station - Westmont	8,304.23	5,736,609.77	98.684%
Door Systems Inc.	Repair Doors at Pump Station, Repair Door Lock at MS-17A	6,634.87	5,743,244.64	98.798%
J.U.L.I.E.	Utility Locates: June 2004	6,268.10	5,749,512.74	98.906%
Katten Muchin Zavis Rosenman	Legal Services: 01/02/04-06/30/04	6,175.20	5,755,687.94	99.013%
Commonwealth Edison	Meter Station, ROV, CP, Tank Site Electric Service	4,992.13	5,760,680.07	99.098%
Basic Chemical Solutions, LLC	Sodium Hypochlorite	4,842.20	5,765,522.27	99.182%
Premio Computer Inc.	SCADA Workstation Computer Systems, Workstation Computer Systems	4,355.00	5,769,877.27	99.257%
Avalon Petroleum Company	Gasoline	3,465.00	5,773,342.27	99.316%
Chicago Tribune	Employment Ad for Pipeline Technician, Legal Notice: Prevailing Wages	3,304.88	5,776,647.15	99.373%
ThyssenKrupp Elevator Company	Elevator Maintenance: 08/01/04-08/31/04, Elevator Repairs	2,742.84	5,779,389.99	99.420%
National Waterworks	Meter Testing Parts	2,550.56	5,781,940.55	99.464%
Patten Industries, Inc.	Service on Skidsteer & Backhoe	2,134.44	5,784,074.99	99.501%
Mid America Dynamics	Annual On-Site Calibration 07/29/04-07/30/04	2,110.00	5,786,184.99	99.537%
Total Facility Maintenance, Inc.	DPPS Cleaning Services: August 2004	1,925.83	5,788,110.82	99.570%
New Horizons Computer Learning Centers	Computer Training	1,900.00	5,790,010.82	99.603%
Primera Engineers, LTD	Recommission HVAC: 05/31/04-06/27/04	1,640.00	5,791,650.82	99.631%
Peters & Associates	Computer Network Services	1,500.00	5,793,150.82	99.657%
Federal Express Corp.	Messenger Service	1,423.49	5,794,574.31	99.681%
Bank One	Replenish I-PASS, Employment Ad: Instrumentation Technician	1,417.00	5,795,991.31	99.706%



VENDOR VOLUME  
ACCOUNTS PAYABLE SPREADSHEET  
08/12/04

VENDOR	DESCRIPTION	VENDOR AMOUNT	CUMULATIVE VENDOR AMOUNT	CUMULATIVE VENDOR AMOUNT %
SBC	Backup Telemetry Service, Tank Site #1	1,255.09	5,797,246.40	99.727%
HSQ Technology	SCADA Support Service: 06/01/04-07/31/04	990.00	5,798,236.40	99.744%
National City Bank of the Midwest	Investment Safekeeping Fees: 06/01/04-06/30/04	965.40	5,799,201.80	99.761%
MK Battery	Radio Batteries, Meter Station Emergency Light Batteries	939.60	5,800,141.40	99.777%
Bullis Lock Company, Inc.	High Security Padlocks and Master-Key	766.00	5,800,907.40	99.790%
Kara Company	Locating Paint	708.00	5,801,615.40	99.803%
American Water Works Association	2004 Dist. & Plant Operations Conf.: Chris Bostick, Reference Manuals	636.50	5,802,251.90	99.814%
Home Depot	Meter Station Maint., Maint. Supplies, Pipeline Maint. Sup	592.55	5,802,844.45	99.824%
Seeco Consultants, Inc.	Material Testing - BOV-1: 07/01/04-07/15/04	567.50	5,803,411.95	99.834%
Red Wing Shoe Store	Safety Shoes: Griffin, Ellingsworth, Nolan, Vazquez	495.96	5,803,907.91	99.842%
Streich, P.R. & Sons, Inc.	Repairs to Gas Pump	471.07	5,804,378.98	99.850%
Viking Office Products	Office Supplies	460.08	5,804,839.06	99.858%
Butler, Veronica, Petty Cash Custodian	Postage, Admin. Exp., Maint. Sup., Gas, Parking, Employee Picnic, Veh. Maint.	436.85	5,805,275.91	99.866%
Excalibur Refreshment Concepts, Inc.	Coffee, Stainless Steel Thermal Servers	396.95	5,805,672.86	99.872%
Nextel Communications	Cellular Phone Serv.: 06/09/04-07/08/04	393.27	5,806,066.13	99.879%
Naperville, City of	Meter Sta. Service: 06/14/04-07/14/04	392.61	5,806,458.74	99.886%
McMaster-Carr Supply Co.	Meter Testing Supplies	391.01	5,806,849.75	99.893%
AT&T	Long Dist. Serv. DPPS: 05/25/04-06/25/04	390.21	5,807,239.96	99.899%
NICOR	DPPS Service: 05/13/04-07/19/04	383.00	5,807,622.96	99.906%

VENDOR VOLUME  
 ACCOUNTS PAYABLE SPREADSHEET  
 08/12/04


VENDOR	DESCRIPTION	VENDOR AMOUNT	CUMULATIVE VENDOR AMOUNT	CUMULATIVE VENDOR AMOUNT %
Waste Management North	Refuse Disposal	375.00	5,807,997.96	99.912%
Villa Park Material Co. Inc.	Tank Site Maintenance	361.24	5,808,359.20	99.919%
Aerex Pest Control	Exterminator - DPPS, Serv. Bldg, Pump & Motor Rm, MS-24A, TS #3: Jun. '04	304.00	5,808,663.20	99.924%
Charles Equipment Co.	Repairs to Emergency Generator	278.00	5,808,941.20	99.929%
Danka	Quarterly Copier Service Agreement: 07/28/04-10/27/04	276.00	5,809,217.20	99.933%
Tree Towns Repro Service	Drawing Reproductions, Printing Expense, Meter Station Reprints	256.13	5,809,473.33	99.938%
West	Westlaw: 06/01/04-06/30/04	243.95	5,809,717.28	99.942%
Quill	Office Supplies	233.28	5,809,950.56	99.946%
Sooper Lube	Vehicle Maintenance	229.00	5,810,179.56	99.950%
West & Sons Towing, Inc.	Towing Charges: Vehicle M-78556	225.00	5,810,404.56	99.954%
Newark InOne	Meter Station Maintenance	201.40	5,810,605.96	99.957%
AT&T Wireless Service - Chicago	Cellular Phone Serv.: 05/27/04-07/26/04	198.12	5,810,804.08	99.961%
SBC Paging	Pager Service: 07/01/04-08/31/04	197.19	5,811,001.27	99.964%
Royal Graphics Printers	Business Cards	192.52	5,811,193.79	99.967%
Elmhurst Plaza Standard Inc.	Vehicle Maintenance: M-63637	182.45	5,811,376.24	99.971%
Admiral Mechanical Services	Repair to Chiller	178.00	5,811,554.24	99.974%
Crowley, Maureen	Employee Cookout Supplies	165.00	5,811,719.24	99.976%
Alliance Window Cleaning, Inc.	Window Washing DPPS: July 2004	164.00	5,811,883.24	99.979%
Amer. Traffic Safety Services Assn., Inc.	Basic Traffic Control Training CD's	162.95	5,812,046.19	99.982%

VENDOR VOLUME  
 ACCOUNTS PAYABLE SPREADSHEET  
 08/12/04

VENDOR	DESCRIPTION	VENDOR AMOUNT	CUMULATIVE VENDOR AMOUNT	CUMULATIVE VENDOR AMOUNT %
Mel's Ace Hardware	Meter Testing Supplies, Maint. Supplies, Vehicle Maint., Meter Station Maint.	158.48	5,812,204.67	99.985%
Menards	Maintenance Supplies, Meter Station Maintenance	133.08	5,812,337.75	99.987%
Network Technologies Group, LLC	Corrosion Telemetry: 06/01/04-08/01/04	119.40	5,812,457.15	99.989%
Specialty Mat Service	Floor Mat Service: July 2004	117.80	5,812,574.95	99.991%
Cintas First Aid & Safety	First Aid Supplies	100.60	5,812,675.55	99.993%
Reliable Office Supplies	Office Supplies	88.47	5,812,764.02	99.994%
McGraw Hill Construction ENR	One Year Subscription Renewal	82.00	5,812,846.02	99.996%
Verizon Wireless	Cellular Phone Serv.: 07/12/04-08/11/04	73.20	5,812,919.22	99.997%
Concept Commercial Communications, Inc.	Cell Phone Travel Charger, Travel Charger Repair	59.89	5,812,979.11	99.998%
Elmhurst Auto Parts	Vehicle Maintenance: M-63636	52.88	5,813,031.99	99.999%
TelSpan	TeleConferencing Charges: 06/01/04-06/30/04	37.17	5,813,069.16	100.000%
A to Z All Purpose Rental	Movie Screen Rental	20.00	5,813,089.16	100.000%
Total Accounts Payable		5,813,089.16	=====	

DATE: July 2, 2004

## REQUEST FOR BOARD ACTION

<b>AGENDA SECTION</b>	Finance Committee Agenda	<b>ORIGINATING DEPARTMENT</b>	Finance
<b>ITEM</b>	Local Investment Program- Request to Participate  United Community Bank	<b>APPROVAL</b>	
<p>The Commission has been approached by United Community Bank seeking participation in the Commission's Local Investment Program. The Finance Committee recommended that the Commission's consultant for this program review the bank's financial condition and prepare an analysis for Commission review.</p> <p>The Commission's consultant reviewed the bank's financial condition and prepared an analysis for Commission review (attached). As a newly constituted bank and the only subsidiary of United Financial Holdings, Inc., it was rated average. With proper collateralization, the consultant suggested a \$10.9 million limit for this institution. However, based on limits given to prior participants of the program and the short history of the bank, staff recommends a limit of \$2.5 million with surety bonds or \$4 million with full pledged collateral. The bank has indicated to staff that it would prefer to utilize surety bonds and therefore accepts the \$2.5 million limit.</p> <p>The Committee will discuss this recommendation at the Finance Committee.</p>			
<p><b>MOTION:</b> To direct staff to prepare a resolution to amend the local investment program to include United Community Bank.</p>			

**PMA**

**FINANCIAL NETWORK, INC.**

27545 Diehl Road, Suite 100  
Warrenville, Illinois 60555

Phone: 630.393.9494  
Fax: 630.393.9595

# **THE PMA REPORT**

## **A PRUDENT MAN ANALYSIS on a Financial Institution**

Information contained in this report has been taken from sources which PMA believes to be reliable. Nonetheless, it cannot be guaranteed to its accuracy or completeness. The opinions expressed are those of PMA and are subject to change without notice.

# PMA RATING SCALE

## (1 – 5)

### Rank 1 – “Superior”

Institutions rated “Superior” consistently report the best financial figures in the industry. Their capital ratios are high and problem loans are kept at a minimum. They also have a high interest spread and generate a healthy return on assets by keeping expenses under control. Excellent management characteristics are displayed in this category. Timely repayment of investments at these institutions is almost certain.

### Rank 2 – “Above Average”

Institutions rated “Above Average” are strong institutions with solid capital ratios. Delinquent and past due loans are dealt with prudently and kept to modest levels. Low overhead and strong spreads are credited to strong management policies. Timely repayment of investments is also nearly certain at these institutions.

### Rank 3 – “Average”

Institutions rated “Average” maintain capital levels in excess of federal requirements. Compared to the above classifications, these institutions generally display somewhat lower profitability and more problematic loans. Management has demonstrated capable skill in formulating and executing effective strategies. Timely repayment of investments by these institutions is highly probable.

### Rank 4 – “Below Average”

Institutions rated “Below Average” are experiencing financial difficulty. Some institutions may fall below federal capital requirements. Further, high levels of problem loans could jeopardize capital levels. High overhead and interest expense, problematic loans, and repossessed loans severely impair profitability. Management needs to reorganize plans and policies to improve future performance. Although these institutions have speculative investment characteristics, these institutions currently provide timely repayment of investments.

### Rank 5 – “Poor”

Institutions rated “Poor” have the highest probability of failure. Capital ratios that are below federal minimum requirements are characteristic of these institutions. High levels of delinquent, nonperforming and repossessed loans have taken their toll in nearly all financial figures. Unless balance sheet improvements occur, these institutions will likely fail. Timely repayment of investments is suspect.

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The PMA Rating Scale from strongest to weakest is: 1, 1-, 2+, 2, 2-, 3+, 3, 3-, 4, and 5



# P M A

PMA FINANCIAL, INC.

June 15, 2004

## United Community Bank Lisle, IL

### INDIVIDUAL BANK RATING.....

3

Analyst: PW

(see rating note)

### AT-A- GLANCE SUMMARY

TOTAL ASSET SIZE:	Medium-sized Asset Base
ASSET ALLOCATION	Well Diversified Balance Sheet
CAPITAL ADEQUACY:	Good Capitalization
ASSET QUALITY:	Good Asset Quality
PROFITABILITY:	Poor Earnings
NET INTEREST INCOME	Decent Net Interest Income

COLLATERALIZATION/INSURANCE OF DEPOSITS OVER \$100,000: Required

DuPage Water Commission Limit: \$10,905,000

See "Collateralization Disclaimer" on the Rating Note page for additional information on collateralization.

### RATIO ANALYSIS

Period Ending.....	Dec 01	Dec 02	Mar 03	Jun 03	Sep 03	Dec 03	Mar 04
TOTAL ASSETS (\$Mill)	\$112	\$173	\$188	\$201	\$201	\$211	\$237
CORE CAPITAL	9.44%	9.00%	9.00%	9.03%	9.00%	8.94%	9.89%
NONPERFORMING ASSETS	0.44%	0.39%	0.51%	0.72%	0.34%	0.06%	0.50%
ROAA	-1.65%	0.72%	0.60%	0.51%	0.44%	0.51%	0.27%
INTEREST INCOME	6.63%	5.80%	5.09%	4.93%	4.85%	4.92%	4.75%
INTEREST EXPENSE	3.88%	2.62%	2.04%	1.97%	1.88%	1.82%	1.60%
NET INTEREST INCOME	2.74%	3.18%	3.05%	2.97%	2.97%	3.09%	3.15%

\*All data in percent of average total assets

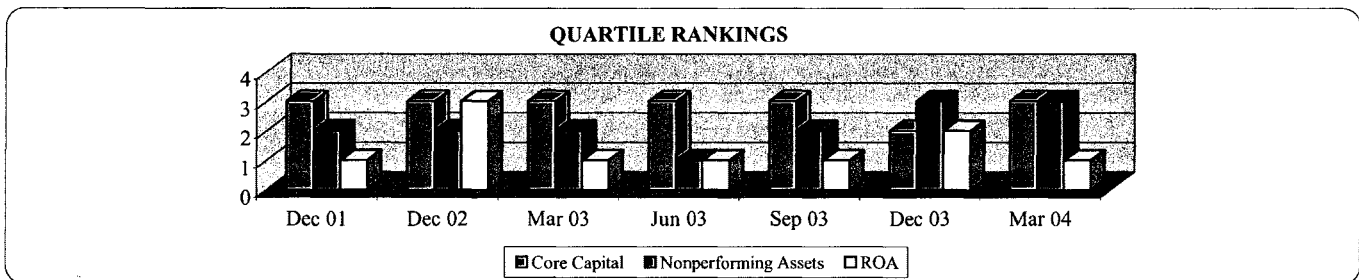
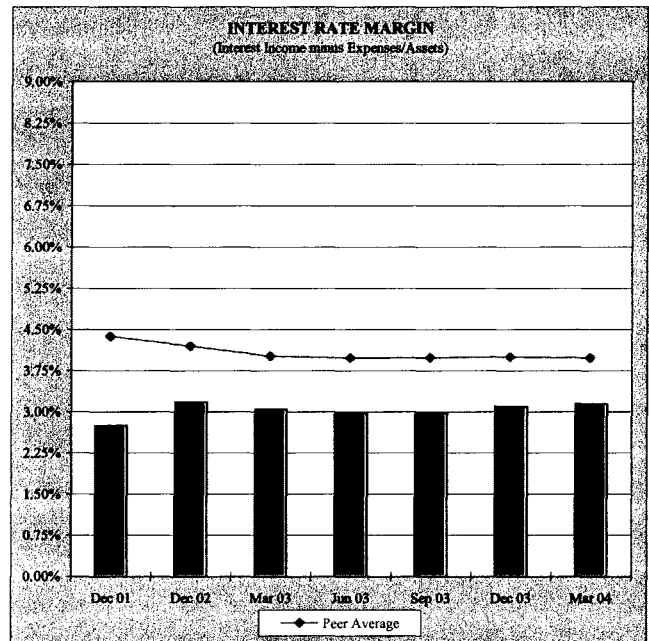
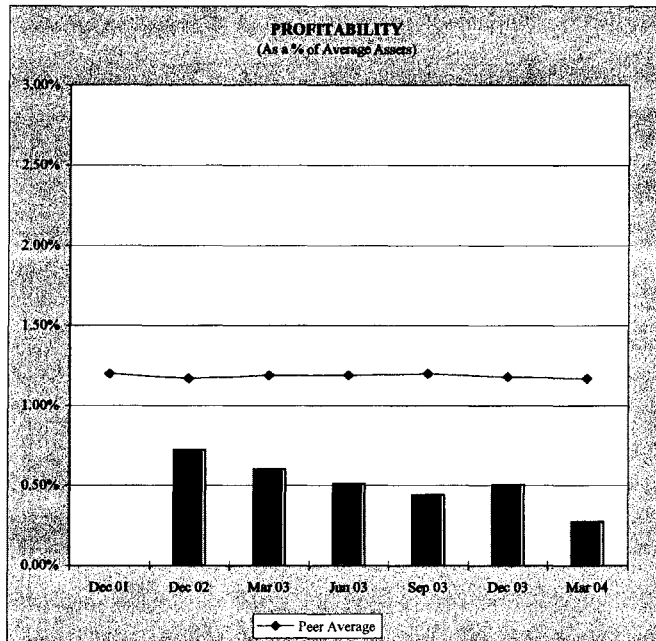
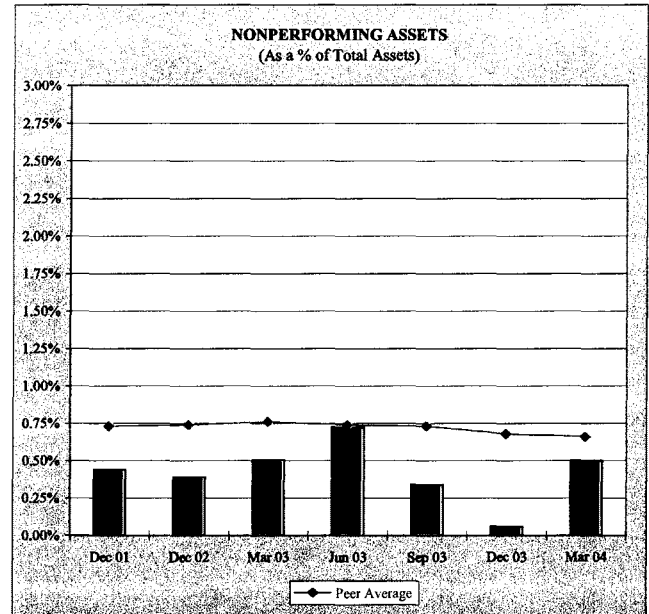
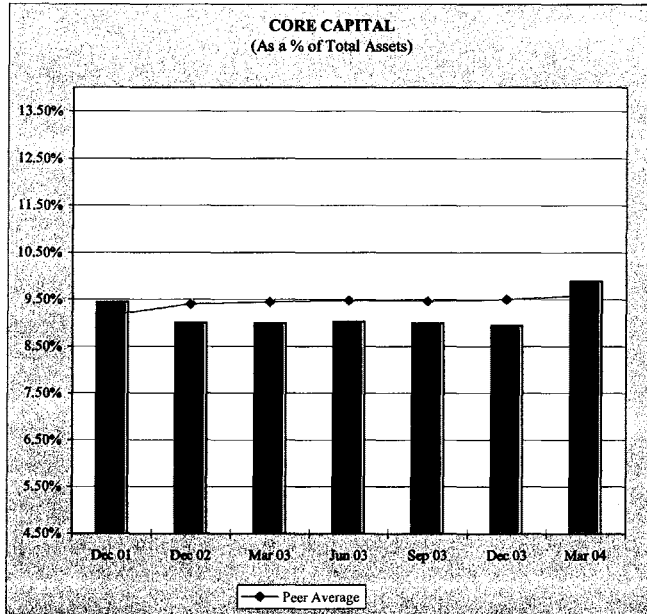
### ASSET ALLOCATION

	Percent of Total Assets		
	Mar 04	Mar 03	CHANGE
CASH	1.19%	1.32%	-0.13%
FED FUNDS SOLD	3.34%	0.38%	2.96%
MORT. BACKED SECURITIES	14.70%	27.56%	-12.86%
OTHER SECURITIES	10.76%	1.27%	9.50%
<b>TOTAL LOANS AND LEASES</b>	<b>61.73%</b>	<b>66.31%</b>	<b>-4.58%</b>
RESIDENTIAL R.E.	8.06%	7.06%	1.01%
COMMERCIAL R.E.	36.02%	37.12%	-1.10%
COMMERCIAL & IND.	16.76%	21.41%	-4.65%
CONSUMER	0.89%	0.72%	0.17%
AGRICULTURE	0.00%	0.00%	0.00%
LEASES	0.00%	0.00%	0.00%
MORTGAGE SERVICING RIGHTS	0.00%	0.00%	0.00%
OTHER ASSETS	8.28%	3.17%	5.11%
<b>TOTAL ASSETS</b>	<b>100.00%</b>	<b>100.00%</b>	<b>0.00%</b>

### PROFITABILITY

	Mar 04	Dec 03	Mar 03
INTEREST INCOME	4.75%	4.92%	5.09%
INTEREST EXPENSE	1.60%	1.82%	2.04%
<b>NET INTEREST INCOME</b>	<b>3.15%</b>	<b>3.09%</b>	<b>3.05%</b>
PROVISION FOR LOAN LOSS	0.65%	0.35%	0.00%
NONINTEREST INCOME	0.26%	0.23%	0.18%
NONINTEREST EXPENSE	2.48%	2.25%	2.31%
GAIN / LOSS ON AFS SECURITIES	-0.01%	-0.02%	-0.01%
INCOME TAXES	-0.01%	0.20%	0.31%
<b>NET INCOME (ROAA)</b>	<b>0.27%</b>	<b>0.51%</b>	<b>0.60%</b>

# United Community Bank



Graph signifies quartiles, e.g., 4=4th Quartile (76 to 100%) and is the highest quality



## **Rating Note:**

In determining the true health of an institution, consideration must be given to the strength of that institution's bank holding company, and not solely to the strength of that individual institution. A relatively weaker bank holding company can adversely affect and individual institution's health. Conversely, a sufficient, strong bank holding company can provide an additional source of strength to an individual institution.

### **Specific to this case,**

**United Community Bank** (\$237 million in assets) is the only subsidiary of United Financial Holdings, Inc. (\$237 million in assets), a bank holding company. United Community Bank qualifies for a PMA rating of 3 on its own merit. It should be noted that United Financial Holdings, Inc. is relatively equal in strength when compared to United Community Bank and therefore, no rating adjustment is required.

### **Collateralization Disclaimer:**

Proper collateralization requires the bank to take great care to ensure that the collateral has been perfected. At a minimum, it is recommended that, 1) the collateral be held by a third party, 2) the collateral be held in an individual account specific for the public entity only, and 3) each public entity should receive periodic statements confirming the value of the collateral. All public entities should have their collateral agreements and procedures reviewed by legal counsel.

Information contained in this report has been taken from sources which PMA believes to be reliable. Nonetheless, it cannot be guaranteed to its accuracy or completeness. The opinions expressed are those of PMA and are subject to change without notice.



# **PMA REPORT DEFINITIONS**

## **TOTAL ASSETS (SIZE):**

The total assets listed on the balance sheet. Larger asset sized institutions are preferred over smaller institutions.

**AVERAGE TOTAL ASSETS:** An average of period-end total assets reported at each quarter-end and the prior year-end. Average total assets is used in the denominator of Profitability ratios.

## **CAPITAL ADEQUACY:**

The capital provided by stockholders and owners, which provides a cushion against default when problem loans occur on the balance sheet.

**CORE CAPITAL:** Equity capital minus goodwill and intangible assets. This is the common ratio referenced in regards to Capital Adequacy.

## **ASSET QUALITY:**

Management's ability to control losses through prudent loan underwriting and securities purchase. Banks hold capital and reserves to protect the balance sheet against deterioration in asset quality.

**NON-PERFORMING ASSETS:** The sum of total loans that are past due 90 days or more, non-accrual loans, and repossessed assets. This is the common ratio referenced in regards to Asset Quality.

## **PROFITABILITY:**

The measure of a bank's income. Profitability ratios are calculated as year-to-date income and expenses as a percentage of average total assets.

**INTEREST INCOME:** Total income earned from interest-earning assets on the balance sheet. The largest source of interest income for banks is the interest earned on loans.

**INTEREST EXPENSE:** The total expenditures related to interest-bearing liabilities. The largest source of interest expense for a bank is the interest paid on deposits.

**NET INTEREST INCOME:** Interest income minus interest expense, also referred to as interest spread.

**PROVISION FOR LOAN LOSS:** A deduction from operating income that represents the bank's allocation to the loan loss reserve.

**NONINTEREST INCOME:** Income generated through fees, service charges, and loan originations.

**NONINTEREST EXPENSE:** Composed primarily of salaries paid to employees, occupancy, and depreciation on premises and equipment. Noninterest expense far exceeds noninterest income at most banks.

**ROAA (RETURN ON AVERAGE ASSETS):** Income before extraordinary items divided by average total assets. This is the common ratio referenced in regards to profitability.





# Illinois Municipal Retirement Fund

Suite 500 2211 York Road Oak Brook IL 60523-2337

Service Representatives 1-800-ASK-IMRF

www.imrf.org

## SPECIAL MEMORANDUM

**Number:** 284

**Date:** March 17, 2004

**To:** Authorized Agents of Employers not enrolled in IMRF Electronic Funds Transfer (EFT)

**Subject:** Discontinuance of payments by check, ACH, and wire transfers

Our records indicate your employer submits payments to IMRF via paper checks, automated clearinghouse (ACH), or wire transfer.

We cannot automatically load payment information from paper checks, ACH or wire transfers directly into our computer systems. Data entry operators must key that information into our computer system. This manual process increases the chances of error.

In addition, when you mail a check to IMRF, there is the possibility of it being lost or delayed in the mail. If an employer pays IMRF using ACH or wire transfer, there is a cost to the employer for those services.

In the past, IMRF considered discontinuing paper checks, ACH and wire transfer as an acceptable form of payment, but did not do so because we were unable to offer an easy alternative.

However, in 2002 IMRF worked with govONE Solutions to develop our own electronic funds transfer (EFT) system. On April 2, 2002, we mailed General Memorandum 489 to all employers announcing the Pay-by-Phone EFT system. To use the Pay-by-Phone EFT system, all you need is a telephone.

The following year, EFT was expanded to include web-based payments. On August 21, 2003, we mailed General Memo 510 to all IMRF employers announcing the Pay Online EFT system. To use the Pay Online EFT system, all you need is a computer with Internet access.

When an employer makes a payment to IMRF using EFT, manual processing is eliminated. IMRF can download the payment information directly into our computer systems, avoiding the possibility of data entry errors. EFT also provides advantages to employers: a payment is initiated only after the completed call or successful online payment process. This offers both timeliness and full cash flow control. Moreover, govONE's technology provides employers with secure payment transactions. Payments made on the IMRF govONE system are secure and can be sent only to IMRF.

March 17, 2004

Discontinuance of payments by check, ACH, and wire transfers

Page 2 of 2

EFT offers other advantages to employers. When using either Pay Online or Pay-by-Phone EFT, you can:

- Specify a future date the designated bank account is to be debited, i.e., any banking day between the next day and 20 days in the future
- Remit payments from multiple bank accounts
- Remit payments for multiple periods, e.g., two or more months' wage reports
- Review previous payments, confirm a payment was received, or cancel a payment with a future settlement date

EFT programs from govONE Solutions and its subsidiary, GovConnect, provide services in more than 25 states and to the federal government. GovONE Solutions manages half of all electronic payments made to the U.S. Treasury, supports more than two million registered taxpayers, and moved 36 million payments valued at more than \$1 trillion in 2002. In addition, as required by the Teachers' Retirement System, Illinois school districts have been remitting payments via govONE EFT since July 2003.

**With this in mind, IMRF will cease accepting payment by paper check, ACH or wire transfer as of the September 2004 monthly report (due October 10, 2004).**

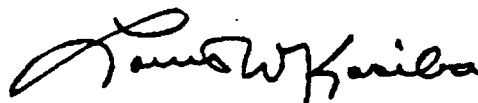
**After October 1, 2004, all employer payments to IMRF must be made via EFT, either Pay-by-Phone or Online. Although EFT will become mandatory on October 1, 2004, we encourage employers to enroll prior to September 1, 2004.** By enrolling no later than September 1, govOne will have sufficient time to mail your employer's unique Personal Identification Number and EFT number.

To enroll in EFT, submit the enclosed IMRF Form 3.00, "Electronic Funds Transfer Enrollment Form." If you use multiple bank accounts to make payments to IMRF, you will need to complete a separate enrollment form for each bank account you use. If you need additional copies of the form, you can make photocopies of it or download additional copies from the publications area of our website, [www.imrf.org](http://www.imrf.org).

Once your account is ready for use, a confirmation letter will be mailed to you. The information will include your EFT number (assigned by IMRF), your PIN code, EFT system instructions, and a set of Frequently Asked Questions. Please direct questions concerning your enrollment to an IMRF Member Service Representative at 1-800-ASK-IMRF (1-800-275-4673). EFT information is also available from the IMRF website at [www.imrf.org/employers/eft.htm](http://www.imrf.org/employers/eft.htm).

We recognize that IMRF is asking you to change your procedures and this will require time and effort. We believe, however, that the increased efficiencies will benefit all IMRF stakeholders. Allow me to thank you in advance for your assistance. IMRF is committed to helping you during this transition.

Sincerely,



Louis W. Kosiba  
Executive Director



# IMRF ELECTRONIC FUNDS TRANSFER (EFT) ENROLLMENT FORM

IMRF Form 3.00 (5/2003)

IF YOU MAKE PAYMENTS TO IMRF USING MORE THAN ONE BANK ACCOUNT, COMPLETE A SEPARATE FORM 3.00 FOR EACH ACCOUNT.

Add New Account ☐

Notice of Account Change ☐

Delete Account ☐

If your account is a new account,  
continue to the area below and  
complete the requested information:

EFT Number (7)  
(Provide only if changing  
or deleting an account)

0

SEE PAGE 2 OF FORM FOR INSTRUCTIONS. PLEASE PRINT OR TYPE ALL INFORMATION CLEARLY

IMRF Employer Number (5)

0

Employer Name (25)

Contact Name (24)

Address (24)

City (17)

State

Zip Code (5 or 9)

Phone Number

ABA/Routing Transit #

Checking ☐

Savings ☐

Bank Account #

NOTE: PLEASE TAPE A VOIDED CHECK TO PAGE 2 OF THIS FORM.

The Illinois Municipal Retirement Fund (IMRF) is hereby authorized to present debit entries which the employer, through its Authorized Agent, originates to the bank account identified above and the bank is authorized to debit such account for the EFT payment(s) made. This authority is to remain in full force until EFT payments are no longer offered or upon 30 days notice by either the IMRF or the employer to terminate the employer's participation in the EFT program. The employer's participation in the EFT program is subject to the rules and regulations issued by the IMRF. The person who executes this form on behalf of the employer represents to IMRF that he or she is authorized to enroll the employer in this EFT program.

Signature of Authorized Agent

Date

Please make a copy of this form for your records. Return both pages of the completed document to: Illinois Municipal Retirement Fund, Suite 500, 2211 York Road, Oak Brook, IL 60523-2337. Questions? Call 1-800-ASK-IMRF (1-800-275-4673). Thank you.

## DO NOT COMPLETE THIS SECTION (FOR INTERNAL USE ONLY)

LEVEL I #

Level II #

Location Number (7)

+ Check Digit

7 digit Employer ID (Disc Data B)

PIN (Disc Data G) Y 0 0 0 0 (NEW ACCOUNTS ONLY)

Date

Exception:

Recd:

Entered:

Verified:



# IMRF ELECTRONIC FUNDS TRANSFER (EFT) ENROLLMENT FORM

IMRF Form 3.00 (5/2003)

## INSTRUCTIONS

PLEASE TAPE YOUR VOIDED CHECK WITHIN THIS AREA OF THE FORM (NO STAPLES PLEASE).

This agreement is to be used for first time enrollments as well as for modifications to your agreement. You must check one of the three boxes that apply.

### Definition of Terms

- ☐ **ADD NEW ACCOUNT:** For all new employers registering for the first time on the EFT program. If you make payments to IMRF using more than one account, you will need to complete a separate enrollment form for each account.
- ☐ **NOTICE OF CHANGE:** Used when a modification must be made to the information on file, e.g. new address, different banking information, additional payment type(s), etc.
- ☐ **DELETE ACCOUNT:** Submitted when the employer has elected to no longer participate in the EFT program.

**EMPLOYER EFT NUMBER:** Required. This is the 7-digit Employer Number you must provide if deleting or changing your account.

**EMPLOYER NAME:** Required. Using the allowed space of 25-characters, print/type the employer's name as it should appear for the ACH presentation to the financial institution and to Illinois Municipal Retirement Fund.

**ABA/ROUTING TR # (9):** Required. The 9-digit *Routing Transit Number* used to identify the financial institution where the employer maintains his/her account. *This number is the first 9-digit number in the bottom MICR line of the employer's checks.*

**BANK ACCOUNT # (1-17):** Required. The number of the employer's financial institution account used to pay the contribution. *The account number is the second number appearing in the bottom MICR line of the employer's checks. The account number should NOT include the 3-5 digit check number, also present on the bottom line of the check. We recommend verifying the correct reporting of your ABA and account numbers (with or without dashes, spaces, etc.) with your financial institution representative.*

Please check the proper designation of the employer's account to be drawn against for payment.

- ☐ **CHECKING** - For checking, NOW and/or share draft accounts.  
☐ **SAVINGS**

Please sign and date Page 1 of the form in the area noted. Then return both pages of the completed form to Illinois Municipal Retirement Fund, Suite 500, 2211 York Road, Oak Brook, IL 60523-2337. Questions? Call 1-800-ASK-IMRF (1-800-275-4673). Thank you.