



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 SEPTEMBER 2004 FINANCE COMMITTEE MEETING OF THE DUPAGE WATER COMMISSION WILL BE HELD AT 9:30 A.M. ON THURSDAY, SEPTEMBER 9, 2004, AT ITS OFFICES LISTED BELOW. THE AGENDA FOR THE RESCHEDULED SEPTEMBER 2004 REGULAR COMMITTEE MEETING IS AS FOLLOWS:

AGENDA

**FINANCE COMMITTEE
THURSDAY, SEPTEMBER 9, 2004
9:30 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 August 12, 2004
- III. Treasurer's Report – August, 2004
- IV. Financial Statements – August, 2004
- V. Accounts Payable
- VI. Resolution R-48-04: A Resolution Amending Investment Regulations
- VII. Resolution R-53-04: A Resolution Authorizing the Execution of a MBNA America (Delaware), N.A. Commercial Credit Agreement for a *Platinum Plus®* for Business MasterCard® Credit Card

Board\Agendas\FC 2004-09.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 DuPAGE WATER COMMISSION
HELD ON AUGUST 12, 2004**

The meeting was called to order at 8:34 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, Staff Attorney M. Crowley and Village of Woodridge Administrator J. Perry.

MINUTES OF MEETING – JULY 8, 2004

Motion by Commissioner Mathews to approve the minutes of the July 8, 2004 Finance Committee meeting. This motion carried unanimously.

TREASURER'S REPORT – JULY, 2004

Treasurer Thorn presented the July, 2004 Treasurer's Report for Committee review. Motion by Commissioner Mathews to recommend acceptance of the report by the full Commission at its meeting of August 12, 2004. This motion carried unanimously.

FINANCIAL STATEMENTS - JULY, 2004

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

ACCOUNTS PAYABLE

The Committee reviewed the accounts payable in the amount of \$5,813,089.16. After a brief discussion, the Committee voted to recommend approval of the accounts payable at the August 12, 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 Attorney Crowley explained the history of the program. Financial Administrator Pattelli informed the committee that she contacted Chuck Strayer of United Community Bank regarding the bank's willingness to pledge collateral for the investment rather than purchase a surety bond. Strayer indicated that although the bank would prefer to utilize a surety bond, it probably will still participate in the program if full pledged collateral is required. The consensus from the Committee was to require the use of full pledged collateral and amend the local investment policy to disallow surety bonds. Staff recommended that, based on the use of full pledged collateral, United Community Bank be allowed to participate in the local investment program with a limit of \$4 million. The Committee agreed. An amendment to the local investment program will be prepared for September's Board meeting.

WIRE PAYMENTS

The Committee discussed IMRF's requirement for all participating employers to make IMRF payments by electronic funds transfer using the GovONE Solutions Electronic Funds Transfer System. The Committee recommended approval of the following resolution by the full Commission at its August 12, 2004 meeting:

Resolution R-46-04: A Resolution Authorizing Electronic Transfer of Funds for IMRF Payments Using the GovONE Solutions Electronic Funds Transfer System

OTHER ISSUES

Committee Chairman Poole handed out and briefly discussed the Estimated Population for DuPage Water Commission Municipalities as of July 1, 2003. Also discussed was Financial Administrator Pattelli's August 6, 2004 memo regarding her proposed plan to choose and implement a financial system for the Commission. The Committee fully agreed with her plan and wanted her to proceed with choosing a financial system. Staff Attorney Crowley mentioned that Pattelli will be requesting the Board to waive the bidding process for the project. The Committee indicated that this was acceptable.

ADJOURNMENT

With no further business to come before the Committee, the meeting was adjourned at 9:03 a.m.



DuPage Water Commission

MEMORANDUM

TO: Robert Martin, General Manager

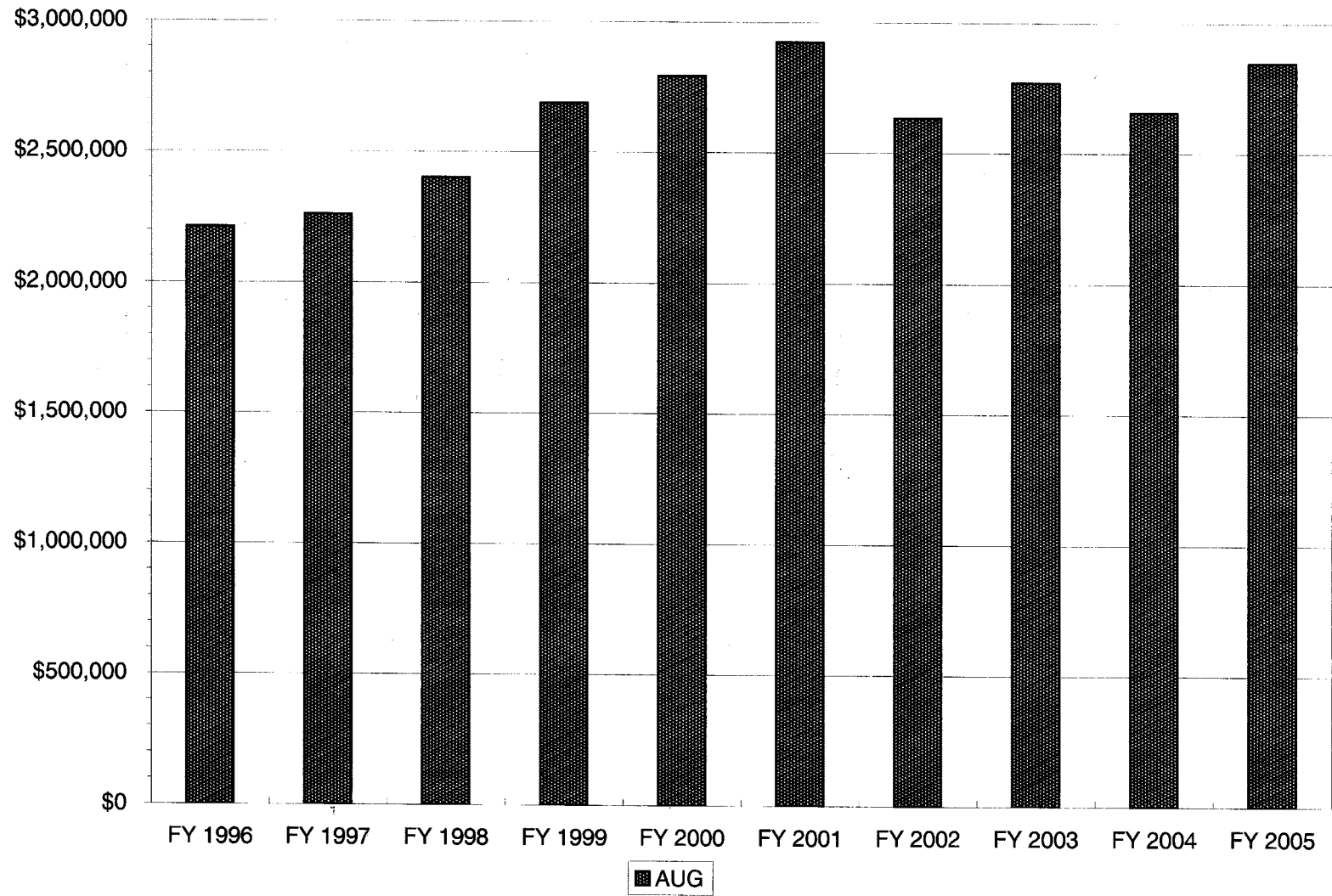
FROM: Cheryl Pattelli, Financial Administrator

DATE: September 3, 2004

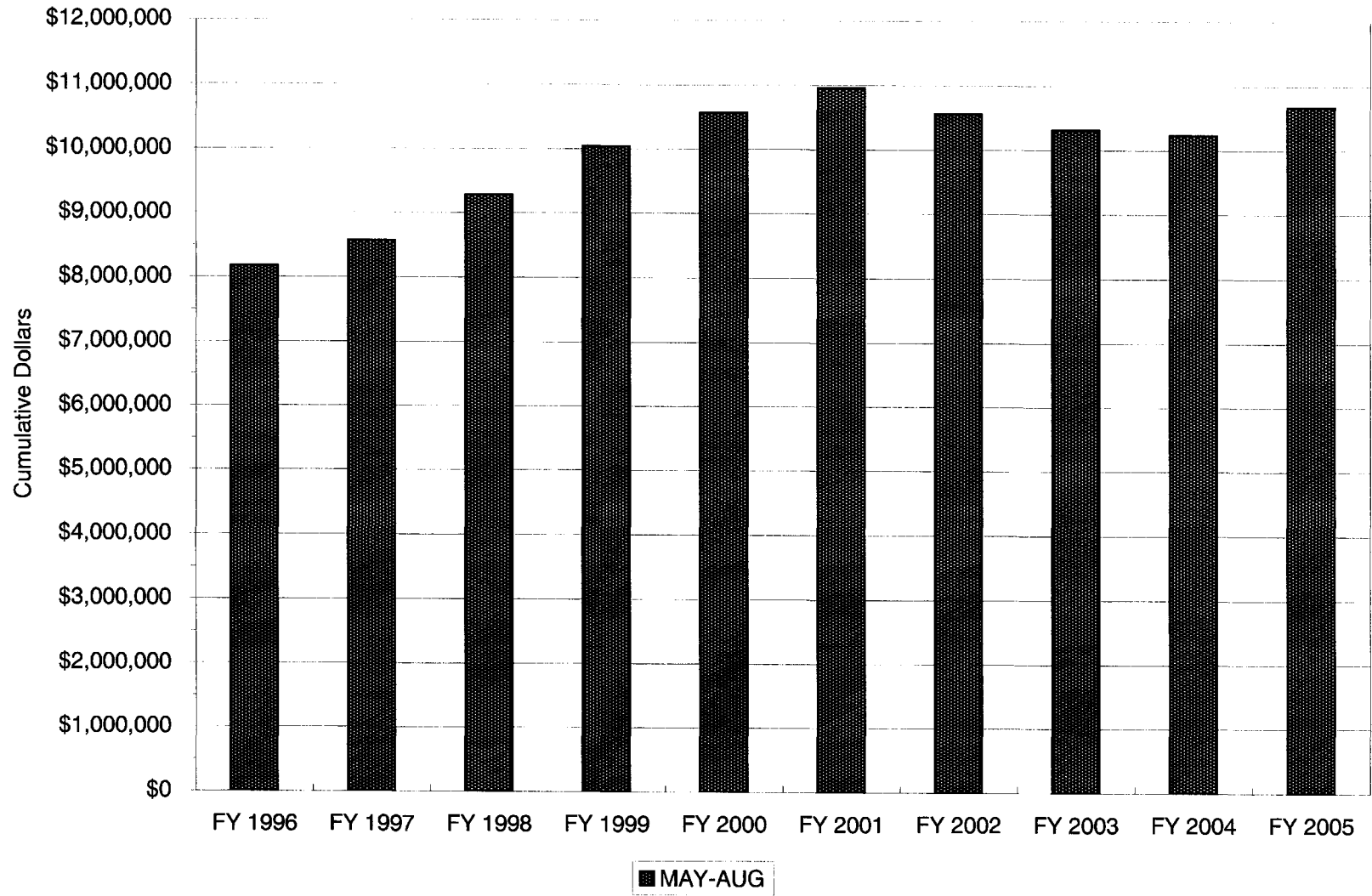
SUBJECT: Financial Report – August 31, 2004

- Water sales are under budget because of cool, wet weather in the spring and summer. Year-to-date water sales are \$1,828,188 less than budget, or 90.0% of budget. Actual year-to-date water sales are down only \$38,957 from last year because cool, wet weather slowed last year's spring and summer sales as well.
- Water revenue collections in August were less than August 2003 because of the timing of June and July water bill payments. A few customers, including a major customer, paid their June bills in August last year, rather than July. These customers paid their July bill in August also, so August collections last year were very high. In addition, a few customers, including a major customer, will pay the July bill in September this year, rather than August.
- August sales tax cash collections (May sales) were \$188,601 (7.1%) more than the same period last fiscal year. Year-to-date sales tax collections are \$440,051 (4.3%) more than last fiscal year.
- Market yields rose 0.06% 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 (82.9% of budget) due to position vacancies.
- Professional service expenses are below budget because Greenberg Traurig did not bill 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 are less than budget because of slow water sales. Year-to-date water costs are \$2,039,703 less than budget, or 89.3% of budget.
- Commission's investment portfolio totaled \$168.4 million on August 31st, compared to \$166.1 million last month. The increase can be attributed to positive net fund transactions during the month. The increase can also be attributed to a large deposit made at Oak Brook bank on July 30th. This deposit was reported as cash in July and transferred to investments in August. The portfolio earned approximately 2.03% based on market yield and 2.42% based on original purchase price.

DuPage Water Commission Sales Tax Collected - Current Month



DuPage Water Commission Sales Tax Collections - Year to Date



ASSETS	REVENUE BOND								
	TOTAL WATER FUND ALL ACCOUNTS	WATER FUND DEPOSITORY ACCOUNTS	OPER & MAINT ACCOUNT	REVENUE BOND INTEREST ACCOUNT	REVENUE BOND PRINCIPAL ACCOUNT	REVENUE BOND DEBT SERVICE RESERVE ACCOUNT	OPER & MAINT RESERVE ACCOUNT	DEPRECIATION ACCOUNT	GENERAL ACCOUNT
CASH	35,270.45	3,316.19	31,954.26	0.00	0.00	0.00	0.00	0.00	0.00
INVESTMENTS	168,415,353.83	2,945,534.26	13,224,285.35	2,155,243.35	2,651,393.91	0.00	10,995,560.06	5,903,826.05	130,539,510.85
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	7,650,597.39	7,650,597.39	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	143,309.96	143,309.96	0.00	0.00	0.00	0.00	0.00	0.00	0.00
INTEREST RECEIVABLE	594,043.54	0.00	0.00	15,243.59	14,376.10	0.00	0.00	0.00	564,423.85
INVENTORIES & PREPAIDS	236,725.85	236,725.85	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	28,651,966.59	28,651,966.59	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LESS: ACCUMULATED DEPRECIATION	(74,651,709.03)	(74,651,709.03)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DEFERRED WATER SUPPLY CONTRACT COST	1,646,625.85	1,646,625.85	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	570,959,974.87	392,891,457.50	13,256,239.61	2,170,486.94	2,665,770.01	0.00	10,995,560.06	5,903,826.05	143,076,634.70
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LIABILITIES & EQUITY									
ACCOUNTS PAYABLE	5,954,029.43	0.00	5,954,029.43	0.00	0.00	0.00	0.00	0.00	0.00
ACCRUED PAYROLL & TAXES	203,960.64	0.00	203,960.64	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	5,253,333.33	0.00	0.00	2,626,666.67	0.00	0.00	0.00	9,260,000.00
ACCRUED INTEREST	4,067,054.17	0.00	0.00	2,135,979.17	0.00	0.00	0.00	0.00	1,931,075.00
ACCRUED LIABILITIES	492,081.35	0.00	492,081.35	0.00	0.00	0.00	0.00	0.00	0.00
CONTRACT RETENTION	1,130,203.44	0.00	1,130,203.44	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	2,948,850.45	2,948,850.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LONG TERM BONDS PAYABLE	181,657,878.86	181,657,878.86	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	258,594,058.34	189,860,062.64	7,780,274.86	2,135,979.17	2,626,666.67	0.00	0.00	0.00	56,191,075.00
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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	43,630.56	903,826.05	10,752,543.39
RESERVED FOR WATER RATE STABILIZATION	45,438,708.66	8,030,633.20	0.00	0.00	0.00	0.00	0.00	0.00	37,408,075.46
RESERVED FOR THE ACQUISITION OF CAPITAL ASSETS	19,546,224.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	19,546,224.04
TOTAL UNRESTRICTED OPERATING NET ASSETS	76,684,932.70	8,030,633.20	0.00	0.00	0.00	0.00	43,630.56	903,826.05	67,706,842.89
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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	89,227,124.70	8,030,633.20	0.00	0.00	0.00	0.00	43,630.56	903,826.05	80,249,034.89
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RESTRICTED BY ORDINANCE/RESOLUTION	28,138,030.17	0.00	5,475,964.75	34,507.77	39,103.34	0.00	10,951,929.50	5,000,000.00	6,636,524.81
INVESTED IN PROPERTY PLANT AND EQUIPMENT	195,000,761.66	195,000,761.66	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL NET ASSETS	312,365,916.53	203,031,394.86	5,475,964.75	34,507.77	39,103.34	0.00	10,995,560.06	5,903,826.05	86,885,559.70
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TOTAL LIABILITIES & NET ASSETS	570,959,974.87	392,891,457.50	13,256,239.61	2,170,486.94	2,665,770.01	0.00	10,995,560.06	5,903,826.05	143,076,634.70
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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	130,539,510.85	58,212,376.94	59,262,263.25	13,064,870.66
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	564,423.85	204,687.50	359,653.20	83.15
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
TOTAL ASSETS	143,076,634.70	58,417,064.44	71,594,616.45	13,064,953.81
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	1,931,075.00	0.00	0.00	1,931,075.00
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
TOTAL LIABILITIES	56,191,075.00	0.00	45,000,000.00	11,191,075.00
NET ASSETS				
UNRESTRICTED FUNDS (R-14-04)				
HELD FOR EMERGENCY REPAIRS AND OTHER CONTINGENCIES	10,752,543.39	10,752,543.39	0.00	0.00
RESERVED FOR WATER RATE STABILIZATION	37,408,075.46	37,408,075.46	0.00	0.00
RESERVED FOR THE ACQUISITION OF CAPITAL ASSETS	19,546,224.04	7,651,253.59	11,894,970.45	0.00
TOTAL UNRESTRICTED OPERATING NET ASSETS	67,706,842.89	55,811,872.44	11,894,970.45	0.00
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
TOTAL UNRESTRICTED NON-OPERATING NET ASSETS	12,542,192.00	2,605,192.00	9,937,000.00	0.00
TOTAL UNRESTRICTED NET ASSETS	80,249,034.89	58,417,064.44	21,831,970.45	0.00
RESTRICTED BY ORDINANCE/RESOLUTION	6,636,524.81	0.00	4,762,646.00	1,873,878.81
INVESTED IN PROPERTY PLANT AND EQUIPMENT	0.00	0.00	0.00	0.00
TOTAL NET ASSETS	86,885,559.70	58,417,064.44	26,594,616.45	1,873,878.81
TOTAL LIABILITIES & NET ASSETS	143,076,634.70	58,417,064.44	71,594,616.45	13,064,953.81

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

PAGE 6

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	4,298,793.07	16,389,344.40	18,217,532.85	(1,828,188.45)	90.0%
FIXED COST REVENUES	595,330.75	2,381,323.00	2,381,323.00	0.00	100.0%
SUBSEQUENT CUSTOMER DIFFERENTIAL REVENUE	59,384.59	237,153.13	275,027.53	(37,874.40)	86.2%
EMERGENCY WATER SERVICE	2,397.95	3,161.92	13,553.58	(10,391.66)	23.3%
SALES TAXES	2,845,357.20	10,669,677.61	10,327,064.19	342,613.42	103.3%
INVESTMENT INCOME	372,456.66	830,099.52	1,213,150.68	(383,051.16)	68.4%
OTHER INCOME	500.00	2,638.60	2,123.01	515.59	124.3%
TOTAL REVENUE	8,174,220.22	30,513,398.18	32,429,774.84	(1,916,376.66)	94.1%
EXPENSES					
PERSONAL SERVICES	198,625.16	837,998.40	1,010,760.77	172,762.37	82.9%
PROFESSIONAL SERVICES	33,270.47	95,278.91	168,813.29	73,534.38	56.4%
CONTRACTUAL SERVICES	60,392.88	190,600.40	321,551.86	130,951.46	59.3%
INSURANCE	13,814.00	543,801.78	892,450.91	348,649.13	60.9%
ADMINISTRATIVE COSTS	14,155.92	42,818.67	58,127.11	15,308.44	73.7%
WATER SUPPLY COSTS	4,487,892.86	16,995,716.78	19,035,419.64	2,039,702.86	89.3%
BOND INTEREST EXPENSE	778,711.78	3,111,365.61	3,087,573.00	(23,792.61)	100.8%
LAND AND RIGHT OF WAY	0.00	0.00	1,683.25	1,683.25	0.0%
DEPRECIATION/CAPITAL EQUIPMENT PURCHASES	536,864.40	2,182,109.93	2,348,535.71	166,425.78	92.9%
TOTAL OPERATING EXPENSES	6,123,727.47	23,999,690.48	26,924,915.54	2,925,225.06	89.1%
NET OPERATING INCOME	2,050,492.75	6,513,707.70	5,504,859.30	1,008,848.40	118.3%
CONSTRUCTION EXPENDITURES	1,981,162.40	5,729,323.89	6,522,369.86	793,045.97	87.8%
TRANSFERS TO OTHER GOVERNMENTS	0.00	0.00	0.00	0.00	N/A
NET FUND TRANSACTIONS	69,330.35	784,383.81	(1,017,510.56)	1,801,894.37	-77.1%
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BEGINNING NET ASSETS		305,852,208.83			
ADD CONSTRUCTION EXPENDITURES TO BE CAPITALIZED		5,729,323.89			
ENDING NET ASSETS		312,365,916.53			
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FUND SOURCE	COUPON RATE	PURCHASE DATE	MATURITY DATE	PURCHASED TO YIELD	MARKET YIELD	PAR VALUE	MARKET	AMORTIZED DISCOUNT (PREMIUM)	PURCHASE PRICE	ACCRUED INTEREST 08/31/04	BID PRICE 08/31/04
Water Fund Depository Accounts (WF-1210)											
Illinois Funds-Money Market	1.434%	08/31/04	09/01/04	1.434%	1.434%	\$ 902,792.61	\$ 902,792.61	\$ -	\$ 902,792.61	\$ -	100.000
Illinois Funds-Prime Fund	1.484%	08/31/04	09/01/04	1.484%	1.484%	2,042,741.65	2,042,741.65	-	2,042,741.65	-	100.000
				1.469%	1.469%	\$ 2,945,534.26	\$ 2,945,534.26	\$ -	\$ 2,945,534.26	\$ -	
Water Fund Oper. & Maint. Acct. (WF-1211)											
Illinois Funds-Money Market	1.434%	08/31/04	09/01/04	1.434%	1.434%	\$ 7,583,904.76	\$ 7,583,904.76	\$ -	\$ 7,583,904.76	\$ -	100.000
Illinois Funds-Prime Fund	1.484%	08/31/04	09/01/04	1.484%	1.484%	5,640,380.59	5,640,380.59	-	5,640,380.59	-	100.000
				1.455%	1.455%	\$ 13,224,285.35	\$ 13,224,285.35	\$ -	\$ 13,224,285.35	\$ -	
Revenue Bond Interest Account (WF-1212)											
One Group Government Money Market	0.275%	08/31/04	09/01/04	0.275%	0.275%	\$ 553.35	\$ 553.35	\$ -	\$ 553.35	\$ 0.26	100.000
U. S. Treas. Notes (JP Morgan)	2.125%	05/17/04	10/31/04	0.766%	1.250%	530,000.00	530,662.50	(2,546.48)	533,208.98	3,754.17	100.125
U. S. Treas. Notes (JP Morgan)	2.125%	06/21/04	10/31/04	0.891%	1.250%	564,000.00	564,705.00	(1,762.50)	566,467.50	3,995.00	100.125
U. S. Treas. Notes (JP Morgan)	2.125%	07/09/04	10/31/04	0.701%	1.250%	529,000.00	529,661.25	(1,653.13)	531,314.38	3,747.08	100.125
U. S. Treas. Notes (JP Morgan)	2.125%	08/12/04	10/31/04	0.428%	1.250%	529,000.00	529,661.25	(1,281.17)	530,942.42	3,747.08	100.125
				0.700%	1.250%	\$ 2,152,553.35	\$ 2,155,243.35	\$ (7,243.28)	\$ 2,162,486.63	\$ 15,243.59	
Revenue Bond Principal (WF-1213)											
One Group Government Money Market	0.275%	08/31/04	09/01/04	0.275%	0.275%	\$ 711.41	\$ 711.41	\$ -	\$ 711.41	\$ 0.27	100.000
U. S. Treas. Notes (JP Morgan)	1.625%	05/17/04	04/30/05	1.343%	1.810%	655,000.00	654,181.25	(1,586.33)	655,767.58	3,547.92	99.875
U. S. Treas. Notes (JP Morgan)	1.625%	06/21/04	04/30/05	1.736%	1.810%	692,000.00	691,135.00	(324.38)	691,459.38	3,748.33	99.875
U. S. Treas. Notes (JP Morgan)	1.625%	07/09/04	04/30/05	1.558%	1.810%	654,000.00	653,182.50	(1,175.16)	654,357.66	3,542.50	99.875
U. S. Treas. Notes (JP Morgan)	1.625%	08/12/04	04/30/05	1.496%	1.810%	653,000.00	652,183.75	(1,428.44)	653,612.19	3,537.08	99.875
				1.536%	1.810%	\$ 2,654,711.41	\$ 2,651,393.91	\$ (4,514.31)	\$ 2,655,908.22	\$ 14,376.10	
Revenue Bond Debt Svc. Reserve (WF-1214)											
				N/A	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	
Water Fund Oper. & Maint. Res. (WF-1215)											
Illinois Funds-Money Market	1.434%	08/31/04	09/01/04	1.434%	1.434%	\$ 17,902.11	\$ 17,902.11	\$ -	\$ 17,902.11	\$ -	100.000
Illinois Funds-Prime Fund	1.484%	08/31/04	09/01/04	1.484%	1.484%	10,977,657.95	10,977,657.95	-	10,977,657.95	-	100.000
				1.484%	1.484%	\$ 10,995,560.06	\$ 10,995,560.06	\$ -	\$ 10,995,560.06	\$ -	
Water Fund Depreciation Account (WF-1216)											
Illinois Funds-Money Market	1.434%	08/31/04	09/01/04	1.434%	1.434%	\$ 431,921.38	\$ 431,921.38	\$ -	\$ 431,921.38	\$ -	100.000
Illinois Funds-Prime Fund	1.484%	08/31/04	09/01/04	1.484%	1.484%	5,471,904.67	5,471,904.67	-	5,471,904.67	-	100.000
				1.480%	1.480%	\$ 5,903,826.05	\$ 5,903,826.05	\$ -	\$ 5,903,826.05	\$ -	

FUND SOURCE	COUPON RATE	PURCHASE DATE	MATURITY DATE	PURCHASED TO YIELD	MARKET YIELD	PAR VALUE	MARKET	AMORTIZED DISCOUNT (PREMIUM)	PURCHASE PRICE	ACCRUED INTEREST 08/31/04	BID PRICE 08/31/04
Water Fund General Account (WF-1217)											
Illinois Funds-Money Market	1.434%	08/31/04	09/01/04	1.434%	1.434%	\$ 10,740,576.30	\$ 10,740,576.30	\$ -	\$ 10,740,576.30	\$ -	100.000
Illinois Funds-Prime Fund	1.484%	08/31/04	09/01/04	1.484%	1.484%	19,245,547.05	19,245,547.05	-	19,245,547.05	-	100.000
F.H.L.B. (RBC D. Rauscher)	3.625%	06/14/02	10/15/04	3.403%	0.990%	10,000,000.00	10,031,250.00	(16,406.25)	10,047,656.25	135,937.50	100.313
F.H.L.M.C. (RBC D. Rauscher)	5.500%	07/30/04	07/15/06	2.934%	2.490%	10,000,000.00	10,543,750.00	59,350.00	10,484,400.00	68,750.00	105.438
				2.156%	1.585%	\$ 49,986,123.35	\$ 50,561,123.35	\$ 42,943.75	\$ 50,518,179.60	\$ 204,687.50	
Water Fund General Account (WF-1218)											
Illinois Funds-Money Market	1.434%	08/31/04	09/01/04	1.434%	1.434%	\$ -	\$ -	\$ -	\$ -	\$ -	100.000
Illinois Funds-Prime Fund	1.484%	08/31/04	09/01/04	1.484%	1.484%	7,651,253.59	7,651,253.59	-	7,651,253.59	-	100.000
				15.734%	11.959%	\$ 7,651,253.59	\$ 7,651,253.59	\$ -	\$ 7,651,253.59	\$ -	
Sales Tax Funds (WF-1230)											
Illinois Funds-Money Market	1.434%	08/31/04	09/01/04	1.434%	1.434%	\$ 7,499,594.02	\$ 7,499,594.02	\$ -	\$ 7,499,594.02	\$ -	100.000
Illinois Funds-Prime Fund	1.484%	08/31/04	09/01/04	1.484%	1.484%	5,131,419.23	5,131,419.23	-	5,131,419.23	-	100.000
F.H.L.B. (RBC D. Rauscher)	3.625%	09/12/02	10/15/04	2.400%	0.990%	10,000,000.00	10,031,250.00	(216,550.00)	10,247,800.00	135,937.50	100.313
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	713.46	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	81,534.25	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	56,465.75	100.000
F.H.L.B. (RBC D. Rauscher)	4.000%	10/17/02	02/15/05	1.910%	1.780%	10,000,000.00	10,100,000.00	(244,500.00)	10,344,500.00	16,666.67	101.000
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	39,925.48	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	12,024.66	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	16,385.43	100.000
				1.841%	1.580%	\$ 59,131,013.25	\$ 59,262,263.25	\$ (461,050.00)	\$ 59,723,313.25	\$ 359,653.20	
2001 G. O. Bonds Debt Service (WF-1243)											
ABN AMRO Government Money Market	1.180%	08/31/04	09/01/04	1.180%	1.180%	\$ 1,955,295.66	\$ 1,955,295.66	\$ -	\$ 1,955,295.66	\$ 83.15	100.000
U. S. Treas. Notes (LaSalle Bank)	1.500%	03/01/04	02/28/05	1.105%	1.690%	11,120,000.00	11,109,575.00	(53,862.50)	11,163,437.50	-	99.906
				1.116%	1.614%	\$ 13,075,295.66	\$ 13,064,870.66	\$ (53,862.50)	\$ 13,118,733.16	\$ 83.15	
TOTAL ALL FUNDS				2.419%	2.034%	\$167,720,156.33	\$168,415,353.83	\$ (483,726.34)	\$168,899,080.17	\$ 594,043.54	
August 31, 2004				90 DAY US TREASURY YIELD	1.560%						



DU PAGE WATER COMMISSION

600 E. BUTTERFIELD ROAD • ELMHURST, IL • 60126-4642

(630) 834-0100 • FAX: (630) 834-0120

August 16, 2004

SEE ATTACHED LIST

Dear :

Enclosed are the unaudited DuPage Water Commission's financial statements for July 31, 2004. If you have any questions about these statements, please call me.

Very truly yours,

Cheryl R. Pattelli
Financial Administrator

/vpb
Enc.

cc: Robert L. Martin, DWC

Accounting/Correspondence/QTFINRPT.DOC
Accounting/Correspondence/SEND FINANCE REPORT OTHERS
Accounting/Correspondence/FINANCIAL REPORTS SEND CUSTOMERS
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