



# 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 MARCH 2005 FINANCE COMMITTEE MEETING OF THE DUPAGE WATER COMMISSION WILL BE HELD AT 7:00 P.M. ON THURSDAY, MARCH 10, 2005, AT ITS OFFICES LISTED BELOW. THE AGENDA FOR THE RESCHEDULED MARCH 2005 REGULAR COMMITTEE MEETING IS AS FOLLOWS:**

## AGENDA

**FINANCE COMMITTEE  
THURSDAY, MARCH 10, 2005  
7:00 P.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 January 13, 2005
- III. Treasurer's Report – February, 2005
- IV. Financial Statements –February, 2005
- V. Accounts Payable
- VI. Ordinance No. O-3-05: Transfer of Appropriations Ordinance for the Fiscal Year Commencing May 1, 2004 and Ending April 30, 2005
- VII. Resolution No. R-12-05: A Resolution Electing to Include Compensation Paid under the DuPage Water Commission Flexible Benefits Plan as Illinois Municipal Retirement Fund Earnings
- VIII. Policy Discussion on Leasing Commission Property
- IX. Other
- X. Adjournment

**MINUTES OF A MEETING OF THE  
FINANCE COMMITTEE  
OF THE DUPAGE WATER COMMISSION  
HELD ON JANUARY 13, 2005**

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: A. Poole, Committee Chairman, Commissioner T. Feltes, Commissioner G. Mathews, and Commissioner J. Vrodolyak. Also in attendance: Financial Administrator C. Pattelli.

**MINUTES OF MEETING – NOVEMBER 11, 2004**

Motion by Commissioner Feltes, seconded by Commissioner Vrodolyak, to approve the minutes of the November 11, 2004 Finance Committee meeting. This motion carried unanimously.

**TREASURER'S REPORT – DECEMBER, 2004**

Financial Administrator Pattelli presented the December, 2004 Treasurer's Report for Committee review. After a brief discussion, there was a motion by Commissioner Feltes to recommend acceptance of the report by the full Commission at its meeting of January 13, 2005. This motion carried unanimously.

**FINANCIAL STATEMENTS – DECEMBER, 2004**

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

**ACCOUNTS PAYABLE**

The Committee reviewed the Accounts Payable in the amount of \$3,759,367.34. There was a motion by Commissioner Feltes, seconded by Commissioner Mathews, for approval of the Accounts Payable at the January 13, 2005 Commission meeting. The motion carried unanimously.

**RESOLUTION NO. R-2-05: A RESOLUTION ADOPTING A FLEXIBLE BENEFITS PLAN AND APPROVING AND AUTHORIZING THE EXECUTION OF A THIRD-PARTY ADMINISTRATIVE SERVICES AGREEMENT IN CONNECTION THEREWITH**

After staff explained the proposed flexible benefits plan, the Committee reviewed and recommended approval of Resolution No. R-2-05 by the full Commission at its January 13, 2005 meeting.

**ORDINANCE NO. O-1-05: AN ORDINANCE AMENDING THE BY-LAWS OF THE COMMISSION (AMENDING SECTIONS 2 AND 3 OF ARTICLE IX)**

After a brief discussion, the Committee reviewed and agreed with changes to be implemented by Ordinance No. O-1-05.

**REVOLVING LOAN PROGRAM**

Commissioner Poole handed out information regarding the State's Public Water Supply Loan Program. The Committee discussed this program in connection with the proposed Revolving Loan Program. No action was taken.

**ADJOURNMENT**

With no further business to come before the Committee, the meeting was adjourned at 7:28 P.M.



# DuPage Water Commission

## MEMORANDUM

TO: Robert Martin, General Manager

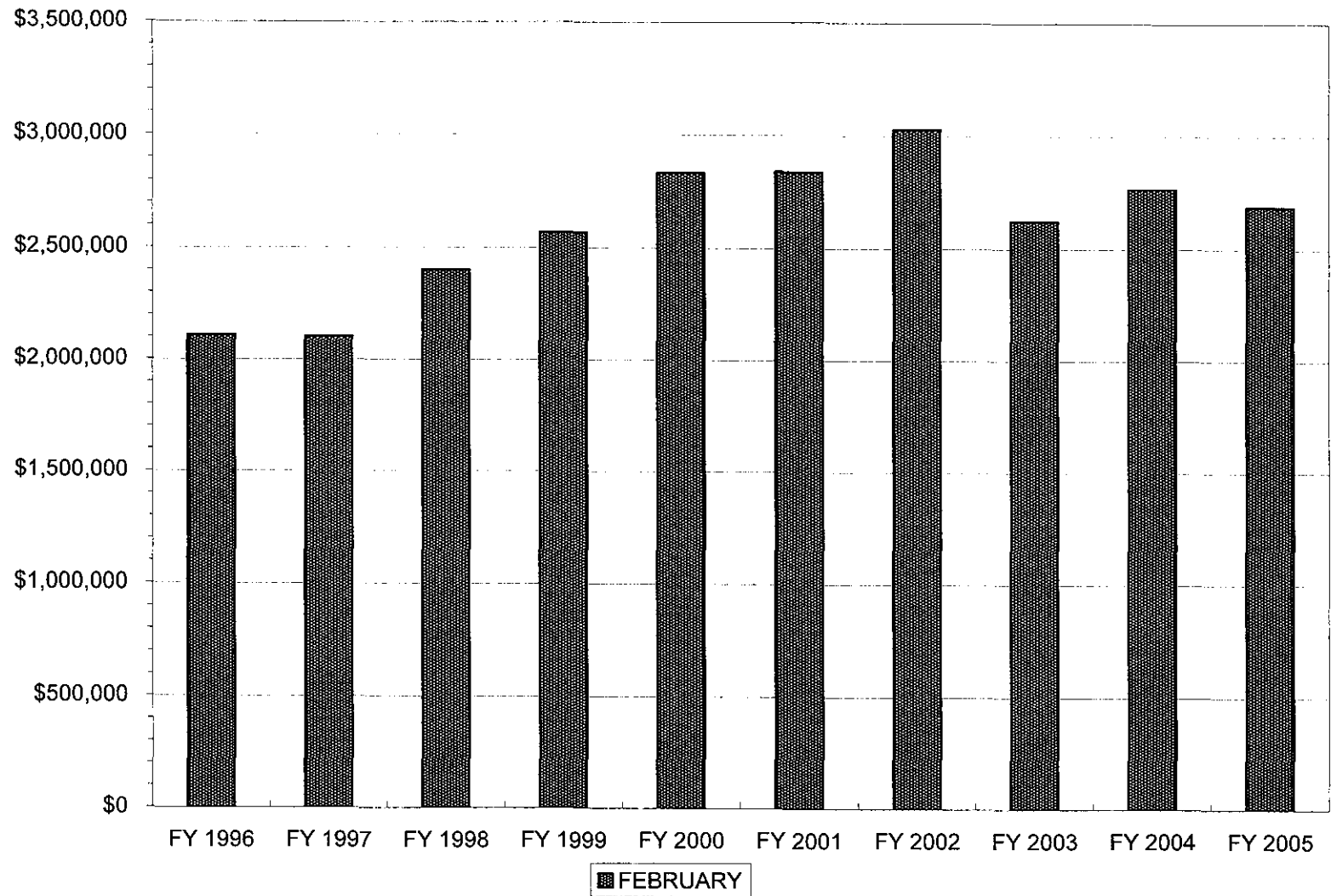
FROM: Cheryl Pattelli, Financial Administrator

DATE: March 4, 2005

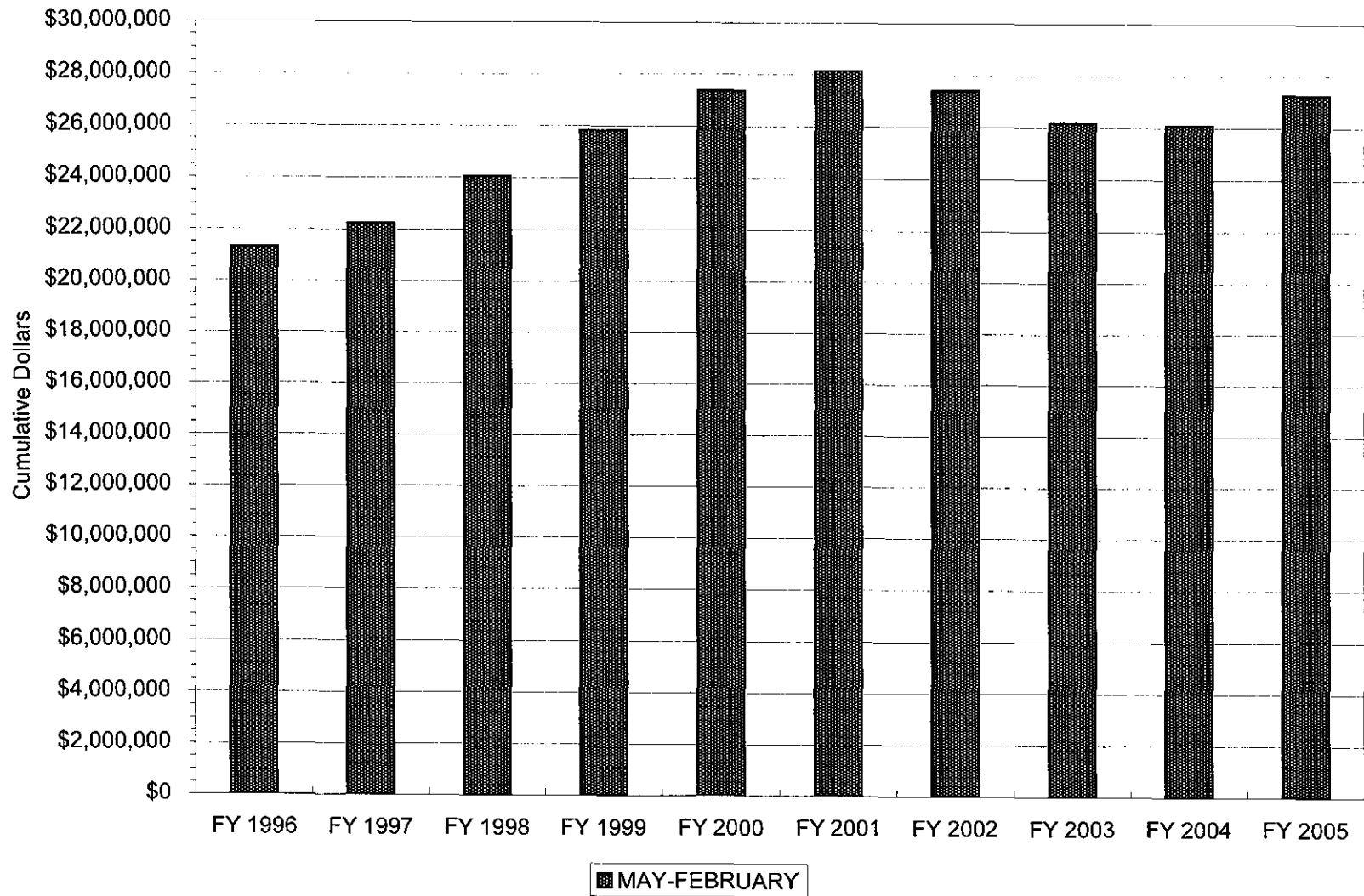
SUBJECT: Financial Report – February, 2005

- Water sales are under budget because of cool, wet weather in the spring and summer. Year-to-date water sales are \$2,465,437 less than budget, or 92.3% of budget. Actual year-to-date water sales are up \$796,978 from last year because of strong sales in Fall 2004. Prior to September, water sales were about equal to last year because cool, wet weather slowed last year's spring and summer sales as well. As a result of slow year-to-date water sales, overall direct water supply costs are also less than budget this year. Year-to-date water costs are \$3,905,808 less than budget, or 90.7% of budget.
- Water revenue collections in February were less than February 2004 because of the timing of water bill payments. A few customers paid their January 2005 bill in March this year, rather than February.
- Bond Issue Proceeds, along with Bond Principal & Interest Expenses, are substantially less than last year because of the 2003 refunding of the water revenue bonds.
- February sales tax cash collections (November sales) were \$77,263 (2.8%) less than the same period last fiscal year. However, year-to-date sales tax collections are \$1,166,853 (4.5%) more than last fiscal year.
- Market yields rose 0.30% 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 (95.3% of budget) due to position vacancies earlier in the year. The \$2,605,192 payment to IMRF for the Commission's unfunded pension liability was made in December 2004.
- Professional service expenses are below budget because Greenberg Traurig has not billed the Commission since June. The contract with Greenberg Traurig was terminated at the September Board meeting. In addition, the accounting consulting services are not being utilized at the rate that was anticipated.
- Insurance costs are below budget (51.0% of budget) because no claims have been paid against the budgeted \$1 million property loss deductible.
- Commission's investment portfolio totaled \$173.0 million on February 28<sup>th</sup>, compared to \$171.5 million last month. The increase can be attributed to positive net fund transactions. The portfolio earned approximately 2.82% based on market yield and on 2.66% original purchase price.

# DuPage Water Commission Sales Tax Collected - Current Month



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



ASSETS	TOTAL	WATER FUND	OPER & MAINT	REVENUE BOND	REVENUE BOND	DEBT SERVICE	OPER & MAINT	DEPRECIATION	GENERAL
	WATER FUND	DEPOSITORY		INTEREST	PRINCIPAL	RESERVE	RESERVE		
	(ALL ACCOUNTS)	ACCOUNTS	ACCOUNT	ACCOUNT	ACCOUNT	ACCOUNT	ACCOUNT	ACCOUNT	ACCOUNT
CASH	361,247.77	351,255.36	9,992.41	0.00	0.00	0.00	0.00	0.00	0.00
INVESTMENTS	172,933,928.19	2,526,369.41	11,413,221.77	2,154,430.63	6,599,433.02	0.00	11,099,768.45	7,014,647.40	132,126,057.51
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	5,986,939.32	5,986,939.32	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	111,037.73	111,037.73	0.00	0.00	0.00	0.00	0.00	0.00	0.00
INTEREST RECEIVABLE	822,689.46	0.00	0.00	11,689.58	35,810.45	0.00	0.00	0.00	775,189.43
INVENTORIES & PREPAIDS	651,356.01	651,356.01	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	33,896,760.30	33,896,760.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LESS: ACCUMULATED DEPRECIATION	(77,841,473.51)	(77,841,473.51)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DEFERRED WATER SUPPLY CONTRACT COST	868,166.47	868,166.47	0.00	0.00	0.00	0.00	0.00	0.00	0.00
RECEIVABLE FROM OTHER GOVERNMENTS - LONG TERM	5,221,700.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,221,700.00
TOTAL ASSETS	576,478,442.18	392,815,501.53	11,423,214.18	2,166,120.21	6,635,243.47	0.00	11,099,768.45	7,014,647.40	145,323,946.94
LIABILITIES & EQUITY									
ACCOUNTS PAYABLE	4,161,503.93	0.00	4,161,503.93	0.00	0.00	0.00	0.00	0.00	0.00
ACCRUED PAYROLL & TAXES	217,501.33	0.00	217,501.33	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	1,313,333.33	0.00	0.00	6,566,666.67	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	518,098.72	0.00	518,098.72	0.00	0.00	0.00	0.00	0.00	0.00
CONTRACT RETENTION	1,050,145.45	0.00	1,050,145.45	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	2,877,624.77	2,877,624.77	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LONG TERM BONDS PAYABLE	181,177,698.18	181,177,698.18	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	256,209,626.55	185,368,656.28	5,947,249.43	2,135,979.17	6,566,666.67	0.00	0.00	0.00	56,191,075.00
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	147,838.95	2,014,647.40	9,537,513.65
RESERVED FOR WATER RATE STABILIZATION	43,669,379.36	6,749,333.06	0.00	0.00	0.00	0.00	0.00	0.00	36,920,046.30
RESERVED FOR THE ACQUISITION OF CAPITAL ASSETS	18,604,771.57	0.00	0.00	0.00	0.00	0.00	0.00	0.00	18,604,771.57
TOTAL UNRESTRICTED OPERATING NET ASSETS	73,974,150.93	6,749,333.06	0.00	0.00	0.00	0.00	147,838.95	2,014,647.40	65,062,331.52
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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL UNRESTRICTED NON-OPERATING NET ASSETS	9,937,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,937,000.00
TOTAL UNRESTRICTED NET ASSETS	83,911,150.93	6,749,333.06	0.00	0.00	0.00	0.00	147,838.95	2,014,647.40	74,999,331.52
RESTRICTED BY ORDINANCE/RESOLUTION	35,660,152.51	0.00	5,475,964.75	30,141.04	68,576.80	0.00	10,951,929.50	5,000,000.00	14,133,540.42
INVESTED IN PROPERTY PLANT AND EQUIPMENT	200,697,512.19	200,697,512.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL NET ASSETS	320,268,815.63	207,446,845.25	5,475,964.75	30,141.04	68,576.80	0.00	11,099,768.45	7,014,647.40	89,132,871.94
TOTAL LIABILITIES & NET ASSETS	576,478,442.18	392,815,501.53	11,423,214.18	2,166,120.21	6,635,243.47	0.00	11,099,768.45	7,014,647.40	145,323,946.94

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	132,126,057.51	48,688,407.58	59,309,779.28	24,127,870.65
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	775,189.43	218,569.39	550,536.77	6,083.27
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	5,221,700.00	0.00	5,221,700.00	0.00
<b>TOTAL ASSETS</b>	<b>145,323,946.94</b>	<b>48,906,976.97</b>	<b>72,283,016.05</b>	<b>24,133,953.92</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	1,931,075.00	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
<b>TOTAL LIABILITIES</b>	<b>56,191,075.00</b>	<b>0.00</b>	<b>45,000,000.00</b>	<b>11,191,075.00</b>
<b>=====</b>				
NET ASSETS				
UNRESTRICTED FUNDS (R-14-04)				
HELD FOR EMERGENCY REPAIRS AND OTHER CONTINGENCIES	9,537,513.65	9,537,513.65	0.00	0.00
RESERVED FOR WATER RATE STABILIZATION	36,920,046.30	36,920,046.30	0.00	0.00
RESERVED FOR THE ACQUISITION OF CAPITAL ASSETS	18,604,771.57	2,449,417.02	16,155,354.55	0.00
<b>TOTAL UNRESTRICTED OPERATING NET ASSETS</b>	<b>65,062,331.52</b>	<b>48,906,976.97</b>	<b>16,155,354.55</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)	0.00	0.00	0.00	0.00
<b>TOTAL UNRESTRICTED NON-OPERATING NET ASSETS</b>	<b>9,937,000.00</b>	<b>0.00</b>	<b>9,937,000.00</b>	<b>0.00</b>
<b>=====</b>				
<b>TOTAL UNRESTRICTED NET ASSETS</b>	<b>74,999,331.52</b>	<b>48,906,976.97</b>	<b>26,092,354.55</b>	<b>0.00</b>
<b>=====</b>				
RESTRICTED BY ORDINANCE/RESOLUTION	14,133,540.42	0.00	1,190,661.50	12,942,878.92
INVESTED IN PROPERTY PLANT AND EQUIPMENT	0.00	0.00	0.00	0.00
<b>TOTAL NET ASSETS</b>	<b>89,132,871.94</b>	<b>48,906,976.97</b>	<b>27,283,016.05</b>	<b>12,942,878.92</b>
<b>=====</b>				
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<b>145,323,946.94</b>	<b>48,906,976.97</b>	<b>72,283,016.05</b>	<b>24,133,953.92</b>
<b>=====</b>				



DU PAGE WATER COMMISSION  
WATER FUND  
GENERAL LEDGER  
STATEMENT OF REVENUES & EXPENDITURES  
February 28, 2005

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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	2,949,573.77	36,976,099.72	40,048,636.03	(3,072,536.31)	92.3%
FIXED COST REVENUES	595,330.75	5,953,307.50	5,953,307.50	0.00	100.0%
SUBSEQUENT CUSTOMER DIFFERENTIAL REVENUE	58,228.91	591,534.53	604,608.63	(13,074.10)	97.8%
EMERGENCY WATER SERVICE	0.00	59,071.54	29,795.61	29,275.93	198.3%
SALES TAXES	2,688,268.27	27,256,434.98	26,537,055.50	719,379.48	102.7%
INVESTMENT INCOME (NOTE 1)	(85,183.37)	1,709,347.80	2,998,356.16	(1,289,008.36)	57.0%
OTHER INCOME	1,317.25	7,367.75	5,247.12	2,120.63	140.4%
<b>TOTAL REVENUE</b>	<b>6,207,535.58</b>	<b>72,553,163.82</b>	<b>76,177,006.55</b>	<b>(3,623,842.73)</b>	<b>95.2%</b>
<b>EXPENSES</b>					
PERSONAL SERVICES	245,652.76	4,865,282.50	5,103,332.40	238,049.90	95.3%
PROFESSIONAL SERVICES	10,481.02	160,398.16	417,229.58	256,831.42	38.4%
CONTRACTUAL SERVICES	52,393.09	670,393.49	744,719.77	74,326.28	90.0%
INSURANCE	21,418.58	944,544.89	1,895,833.07	951,288.18	49.8%
ADMINISTRATIVE COSTS	14,239.41	130,191.09	143,663.72	13,472.63	90.6%
WATER SUPPLY COSTS	3,085,772.79	38,155,137.63	42,060,945.17	3,905,807.54	90.7%
BOND INTEREST EXPENSE	768,267.20	7,766,228.68	7,718,932.50	(47,296.18)	100.6%
LAND AND RIGHT OF WAY	0.00	2,991.41	4,160.23	1,168.82	71.9%
DEPRECIATION/CAPITAL EQUIPMENT PURCHASES	547,312.46	5,441,389.17	5,804,511.03	363,121.86	93.7%
<b>TOTAL OPERATING EXPENSES</b>	<b>4,745,537.31</b>	<b>58,136,557.02</b>	<b>63,893,327.47</b>	<b>5,756,770.45</b>	<b>91.0%</b>
<b>NET OPERATING INCOME</b>	<b>1,461,998.27</b>	<b>14,416,606.80</b>	<b>12,283,679.08</b>	<b>2,132,927.72</b>	<b>117.4%</b>
CONSTRUCTION EXPENDITURES	1,005,152.62	10,974,117.60	16,120,328.77	5,146,211.17	68.1%
TRANSFERS TO OTHER GOVERNMENTS	0.00	0.00	0.00	0.00	N/A
<b>NET FUND TRANSACTIONS</b>	<b>456,845.65</b>	<b>3,442,489.20</b>	<b>(3,836,649.69)</b>	<b>7,279,138.89</b>	<b>-89.7%</b>
BEGINNING NET ASSETS		305,852,208.83			
ADD CONSTRUCTION EXPENDITURES TO BE CAPITALIZED		10,974,117.60			
<b>ENDING NET ASSETS</b>		<b>320,268,815.63</b>			

NOTE 1- NEGATIVE AMOUNT DUE TO MATURITY OF INVESTMENT PURCHASED AT ABOVE PAR PRICE

FUND SOURCE	COUPON RATE	PURCHASE DATE	MATURITY DATE	PURCHASED TO YIELD	MARKET YIELD	PAR VALUE	MARKET	AMORTIZED DISCOUNT (PREMIUM)	PURCHASE PRICE	ACCRUED INTEREST 02/28/05	BID PRICE 02/28/05
<b>Water Fund Depository Accounts (WF-1210)</b>											
Illinois Funds-Money Market	2.461%	02/28/05	03/01/05	2.461%	2.461%	\$ 1,471,130.95	\$ 1,471,130.95	\$ -	\$ 1,471,130.95	\$ -	100.000
Illinois Funds-Prime Fund	2.499%	02/28/05	03/01/05	2.499%	2.499%	1,055,238.46	1,055,238.46	-	1,055,238.46	-	100.000
				2.477%	2.477%	\$ 2,526,369.41	\$ 2,526,369.41	\$ -	\$ 2,526,369.41	\$ -	
<b>Water Fund Oper. &amp; Maint. Acct. (WF-1211)</b>											
Illinois Funds-Money Market	2.461%	02/28/05	03/01/05	2.461%	2.461%	\$ 4,658,782.11	\$ 4,658,782.11	\$ -	\$ 4,658,782.11	\$ -	100.000
Illinois Funds-Prime Fund	2.499%	02/28/05	03/01/05	2.499%	2.499%	6,754,439.66	6,754,439.66	-	6,754,439.66	-	100.000
				2.483%	2.483%	\$ 11,413,221.77	\$ 11,413,221.77	\$ -	\$ 11,413,221.77	\$ -	
<b>Revenue Bond Interest Account (WF-1212)</b>											
One Group Government Money Market	0.539%	02/28/05	03/01/05	0.539%	0.539%	\$ 476.86	\$ 476.86	\$ -	\$ 476.86	\$ 0.42	100.000
U. S. Treas. Notes (JP Morgan)	1.625%	11/12/04	04/30/05	1.760%	2.560%	539,000.00	537,989.38	(673.74)	538,663.12	2,919.58	99.813
U. S. Treas. Notes (JP Morgan)	1.625%	12/07/04	04/30/05	1.785%	2.560%	539,000.00	537,989.38	(694.80)	538,684.18	2,919.58	99.813
U. S. Treas. Notes (JP Morgan)	1.625%	01/13/05	04/30/05	1.700%	2.560%	549,000.00	547,970.63	(922.14)	548,892.77	2,973.75	99.813
U. S. Treas. Notes (JP Morgan)	1.625%	02/15/05	04/30/05	1.400%	2.560%	531,000.00	530,004.38	(1,244.52)	531,248.90	2,876.25	99.813
				1.662%	2.560%	\$ 2,158,476.86	\$ 2,154,430.63	\$ (3,535.20)	\$ 2,157,965.83	\$ 11,689.58	
<b>Revenue Bond Principal (WF-1213)</b>											
One Group Government Money Market	0.539%	02/28/05	03/01/05	0.539%	0.539%	\$ 828.61	\$ 828.61	\$ -	\$ 828.61	\$ 0.87	100.000
U. S. Treas. Notes (JP Morgan)	1.625%	05/17/04	04/30/05	1.343%	2.560%	655,000.00	653,771.88	(1,995.70)	655,767.58	3,547.92	99.813
U. S. Treas. Notes (JP Morgan)	1.625%	06/21/04	04/30/05	1.736%	2.560%	692,000.00	690,702.50	(756.88)	691,459.38	3,748.33	99.813
U. S. Treas. Notes (JP Morgan)	1.625%	07/09/04	04/30/05	1.558%	2.560%	654,000.00	652,773.75	(1,583.91)	654,357.66	3,542.50	99.813
U. S. Treas. Notes (JP Morgan)	1.625%	08/12/04	04/30/05	1.496%	2.560%	653,000.00	651,775.63	(1,836.56)	653,612.19	3,537.08	99.813
U. S. Treas. Notes (JP Morgan)	1.625%	09/09/04	04/30/05	1.556%	2.560%	653,000.00	651,775.63	(1,530.46)	653,306.09	3,537.08	99.813
U. S. Treas. Notes (JP Morgan)	1.625%	10/13/04	04/30/05	1.621%	2.560%	651,000.00	649,779.38	(1,271.48)	651,050.86	3,526.25	99.813
U. S. Treas. Notes (JP Morgan)	1.625%	11/12/04	04/30/05	1.760%	2.560%	690,000.00	688,706.25	(862.51)	689,568.76	3,737.50	99.813
U. S. Treas. Notes (JP Morgan)	1.625%	12/07/04	04/30/05	1.785%	2.560%	655,000.00	653,771.88	(844.33)	654,616.21	3,547.92	99.813
U. S. Treas. Notes (JP Morgan)	1.625%	01/13/05	04/30/05	1.700%	2.560%	655,000.00	653,771.88	(1,100.19)	654,872.07	3,547.92	99.813
U. S. Treas. Notes (JP Morgan)	1.625%	02/15/05	04/30/05	1.400%	2.560%	653,000.00	651,775.63	(1,530.47)	653,306.10	3,537.08	99.813
				1.597%	2.560%	\$ 6,611,828.61	\$ 6,599,433.02	\$ (13,312.49)	\$ 6,612,745.51	\$ 35,810.45	
<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	2.461%	02/28/05	03/01/05	2.461%	2.461%	\$ 6,021,012.67	\$ 6,021,012.67	\$ -	\$ 6,021,012.67	\$ -	100.000
Illinois Funds-Prime Fund	2.499%	02/28/05	03/01/05	2.499%	2.499%	5,078,755.78	5,078,755.78	-	5,078,755.78	-	100.000
				2.478%	2.478%	\$ 11,099,768.45	\$ 11,099,768.45	\$ -	\$ 11,099,768.45	\$ -	
<b>Water Fund Depreciation Account (WF-1216)</b>											
Illinois Funds-Money Market	2.461%	02/28/05	03/01/05	2.461%	2.461%	\$ 1,491,021.34	\$ 1,491,021.34	\$ -	\$ 1,491,021.34	\$ -	100.000
Illinois Funds-Prime Fund	2.499%	02/28/05	03/01/05	2.499%	2.499%	5,523,626.06	5,523,626.06	-	5,523,626.06	-	100.000
				2.491%	2.491%	\$ 7,014,647.40	\$ 7,014,647.40	\$ -	\$ 7,014,647.40	\$ -	

FUND SOURCE	COUPON RATE	PURCHASE DATE	MATURITY DATE	PURCHASED TO YIELD	MARKET YIELD	PAR VALUE	MARKET	AMORTIZED DISCOUNT (PREMIUM)	PURCHASE PRICE	ACCRUED INTEREST 02/28/05	BID PRICE 02/28/05
Water Fund General Account (WF-1217)											
Illinois Funds-Money Market	2.461%	02/28/05	03/01/05	2.461%	2.461%	\$ 38,223.85	\$ 38,223.85	\$ -	\$ 38,223.85	\$ -	100.000
Illinois Funds-Prime Fund	2.499%	02/28/05	03/01/05	2.499%	2.499%	3,739,971.26	3,739,971.26	-	3,739,971.26	-	100.000
F.H.C.D.N. (William Blair)	0.000%	01/21/05	04/19/05	2.546%	2.670%	5,000,000.00	4,982,118.40	13,040.62	4,969,077.78	-	99.642
F.M.C.D.N. (RBC D. Rauscher)	0.000%	01/21/05	05/24/05	2.623%	2.840%	5,000,000.00	4,967,508.30	11,924.97	4,955,583.33	-	99.350
F.H.L.M.C. (RBC D. Rauscher)	2.375%	01/14/05	02/15/06	3.110%	3.480%	2,500,000.00	2,474,218.75	(6,114.93)	2,480,333.68	2,473.96	98.959
F.H.L.M.C. (RBC D. Rauscher)	5.500%	07/30/04	07/15/06	2.934%	3.510%	10,000,000.00	10,256,250.00	(228,150.00)	10,484,400.00	68,750.00	102.563
F.H.L.M.C. (RBC D. Rauscher)	3.125%	10/07/04	09/22/06	3.034%	3.700%	10,000,000.00	9,912,500.00	(104,500.00)	10,017,000.00	136,928.76	99.125
F.H.L.B. STEP-UP (JP Morgan)	2.500%	11/16/04	02/16/07	3.750%	3.470%	10,000,000.00	9,868,200.00	(131,800.00)	10,000,000.00	10,416.67	98.682
				3.028%	3.295%	\$ 46,278,195.11	\$ 46,238,990.56	\$ (445,599.34)	\$ 46,684,589.90	\$ 218,569.39	
Water Fund General Account (WF-1218)											
Illinois Funds-Money Market	2.461%	02/28/05	03/01/05	2.461%	2.461%	\$ -	\$ -	\$ -	\$ -	\$ -	100.000
Illinois Funds-Prime Fund	2.499%	02/28/05	03/01/05	2.499%	2.499%	2,449,417.02	2,449,417.02	-	2,449,417.02	-	100.000
				2.499%	2.499%	\$ 2,449,417.02	\$ 2,449,417.02	\$ -	\$ 2,449,417.02	\$ -	
Sales Tax Funds (WF-1230)											
Illinois Funds-Money Market	2.461%	02/28/05	03/01/05	2.461%	2.461%	\$ 2,780,833.81	\$ 2,780,833.81	\$ -	\$ 2,780,833.81	\$ -	100.000
Illinois Funds-Prime Fund	2.499%	02/28/05	03/01/05	2.499%	2.499%	219,540.97	219,540.97	-	219,540.97	-	100.000
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	92,291.51	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	40,290.41	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	79,486.76	100.000
Cert. of Deposit (Suburban Bank & Trust)	2.324%	10/15/04	10/14/05	2.324%	2.324%	6,000,000.00	6,000,000.00	-	6,000,000.00	51,955.73	100.000
Cert. of Deposit (West Suburban Bank)	2.324%	10/15/04	10/15/05	2.324%	2.324%	64,900.00	64,900.00	-	64,900.00	561.99	100.000
Cert. of Deposit (Oak Brook Bank)	3.135%	01/14/05	01/13/06	3.135%	3.135%	6,000,000.00	6,000,000.00	-	6,000,000.00	23,190.41	100.000
F.H.L.M.C. (William Blair)	2.125%	02/17/05	11/15/05	3.105%	3.220%	5,000,000.00	4,959,375.00	(4,915.00)	4,964,290.00	30,989.58	99.188
F.H.L.M.C. (William Blair)	5.250%	02/17/05	01/15/06	3.224%	3.300%	5,000,000.00	5,079,687.50	(10,562.50)	5,090,250.00	32,812.50	101.594
F.H.L.B. (JP Morgan)	2.500%	01/14/05	03/13/06	3.119%	3.470%	2,500,000.00	2,474,218.75	(8,481.25)	2,482,700.00	29,065.86	98.969
F.H.L.B. (JP Morgan)	3.170%	01/28/05	04/28/06	3.829%	3.530%	2,450,000.00	2,440,163.25	(9,836.75)	2,450,000.00	26,319.81	99.599
F.H.L.B. (RBC D. Rauscher)	2.820%	01/14/05	06/23/06	3.262%	3.570%	2,500,000.00	2,476,132.50	(8,642.73)	2,484,775.23	13,120.83	99.045
F.H.L.B. (William Blair)	2.950%	01/14/05	09/14/06	3.346%	3.640%	2,500,000.00	2,474,437.50	(9,587.50)	2,484,025.00	34,006.94	98.978
F.H.L.B. (JP Morgan)	3.100%	11/09/04	11/08/06	3.205%	3.680%	10,000,000.00	9,905,390.00	(74,410.00)	9,979,800.00	95,444.44	99.054
				2.803%	2.926%	\$ 59,450,374.78	\$ 59,309,779.28	\$ (126,435.73)	\$ 59,436,215.01	\$ 550,536.77	
2001 G. O. Bonds Debt Service (WF-1243)											
ABN AMRO Government Money Market	2.198%	02/28/05	03/01/05	2.198%	2.198%	\$ 24,127,870.65	\$ 24,127,870.65	\$ -	\$ 24,127,870.65	\$ 6,083.27	100.000
				2.198%	2.198%	\$ 24,127,870.65	\$ 24,127,870.65	\$ -	\$ 24,127,870.65	\$ 6,083.27	
TOTAL ALL FUNDS				2.655%	2.816%	\$ 173,130,170.06	\$ 172,933,928.19	\$ (588,882.76)	\$ 173,522,810.95	\$ 822,689.46	
February 28, 2005				90 DAY US TREASURY YIELD	2.210%						