



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 2006 FINANCE COMMITTEE MEETING OF THE DUPAGE WATER COMMISSION WILL BE HELD AT 7:00 P.M. ON THURSDAY, AUGUST 10, 2006, AT ITS OFFICES LISTED BELOW. THE AGENDA FOR THE RESCHEDULED AUGUST 10, 2006 REGULAR COMMITTEE MEETING IS AS FOLLOWS:

AGENDA

**FINANCE COMMITTEE
THURSDAY, AUGUST 10, 2006
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 June 8, 2006
- III. Treasurer's Report – July, 2006
- IV. Financial Statements – July, 2006
- V. Accounts Payable
- VI. Resolution No. R-29-06: A Resolution Accepting the Proposal of Timothy W. Sharpe for Actuarial Services
- VII. Other
- VIII. Adjournment

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**MINUTES OF A MEETING OF THE
FINANCE COMMITTEE
OF THE DuPAGE WATER COMMISSION
HELD ON JUNE 8, 2006**

The meeting was called to order at 7:05 P.M. at the offices of the DuPage Water Commission, 600 E. Butterfield Rd., Elmhurst, Illinois 60126. Committee members in attendance: Committee Chairman A. Poole, Commissioner T. Feltes and Commissioner G. Mathews. Also in attendance: Treasurer R. Thorn and Financial Administrator M. Richter.

MINUTES OF MEETING – MAY 11, 2006

A motion by Commissioner Feltes, seconded by Commissioner Mathews, to approve the minutes of the May 11, 2006 Finance Committee meeting. This motion carried unanimously.

TREASURER'S REPORT – MAY 2006

Treasurer Thorn presented the May 2006 Treasurer's Report for Committee review.

FINANCIAL STATEMENTS – MAY 2006

The Committee reviewed the May 2006 financial statements. After a brief discussion, the Committee accepted the financial statements for May 2006.

ACCOUNTS PAYABLE

The Committee reviewed the Accounts Payable in the amount of \$936.00. There was a motion by Commissioner Mathews, seconded by Commissioner Feltes, to recommend approval of the Accounts Payable at the June 8, 2006 Commission meeting. The motion carried unanimously.

ORDINANCE No. O-8-06

A motion was made by Commissioner Mathews and seconded by Commissioner Feltes to recommend approval of Ordinance No. O-8-06 for the Annual Budget and Appropriation Ordinance at the June 8, 2006 Commission meeting. The motion carried unanimously.

RESOLUTION No. R-20-06

After a brief discussion, Commissioner Feltes made a motion and seconded by Commissioner Mathews to recommend approval of Resolution No. R-20-06 for the Transfer of Excess Account Balances to the General Account. The motion carried unanimously.

ADJOURNMENT

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



DuPage Water Commission

MEMORANDUM

TO: Robert Martin, General Manager

FROM: R. Max Richter, Financial Administrator

DATE: August 4, 2006

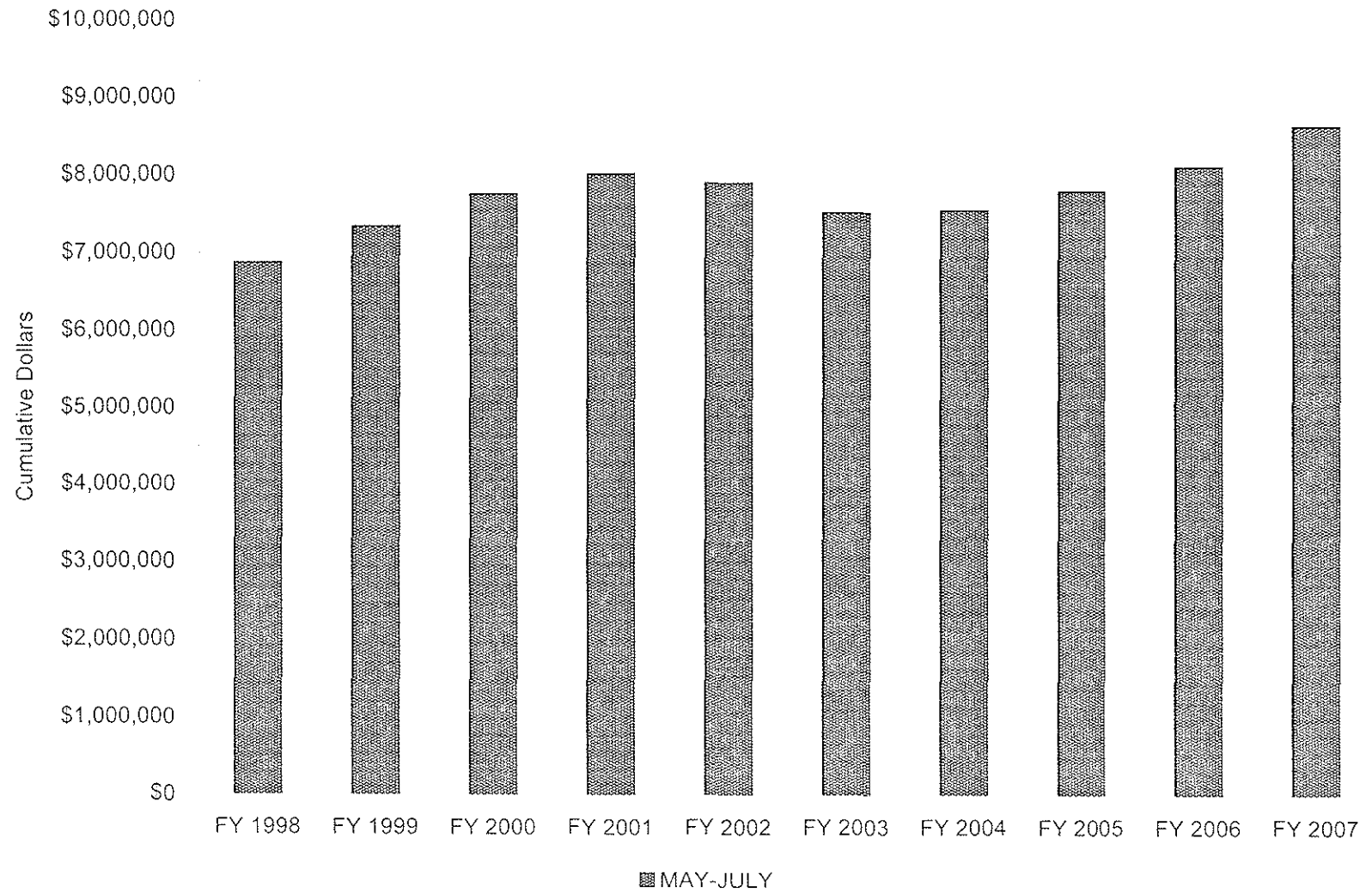
SUBJECT: Financial Report – July

- Water sales for the fiscal year are under budget by \$2,316,642 (15.2%) and water purchases from Chicago are under budget by \$2,420,970 (16.3%).
- July sales tax collections (April sales) were \$470,720 (18%) more than the same period last fiscal year.
- The over budget condition in investment income is due to higher than budgeted investment yields.
- Commission's investment portfolio had a market value of \$133.1 million on July 31, 2006. The original purchase price of the portfolio was \$133.2 million. The portfolio was earning approximately 5.177% based on market yield and 4.597% based on original purchase price.

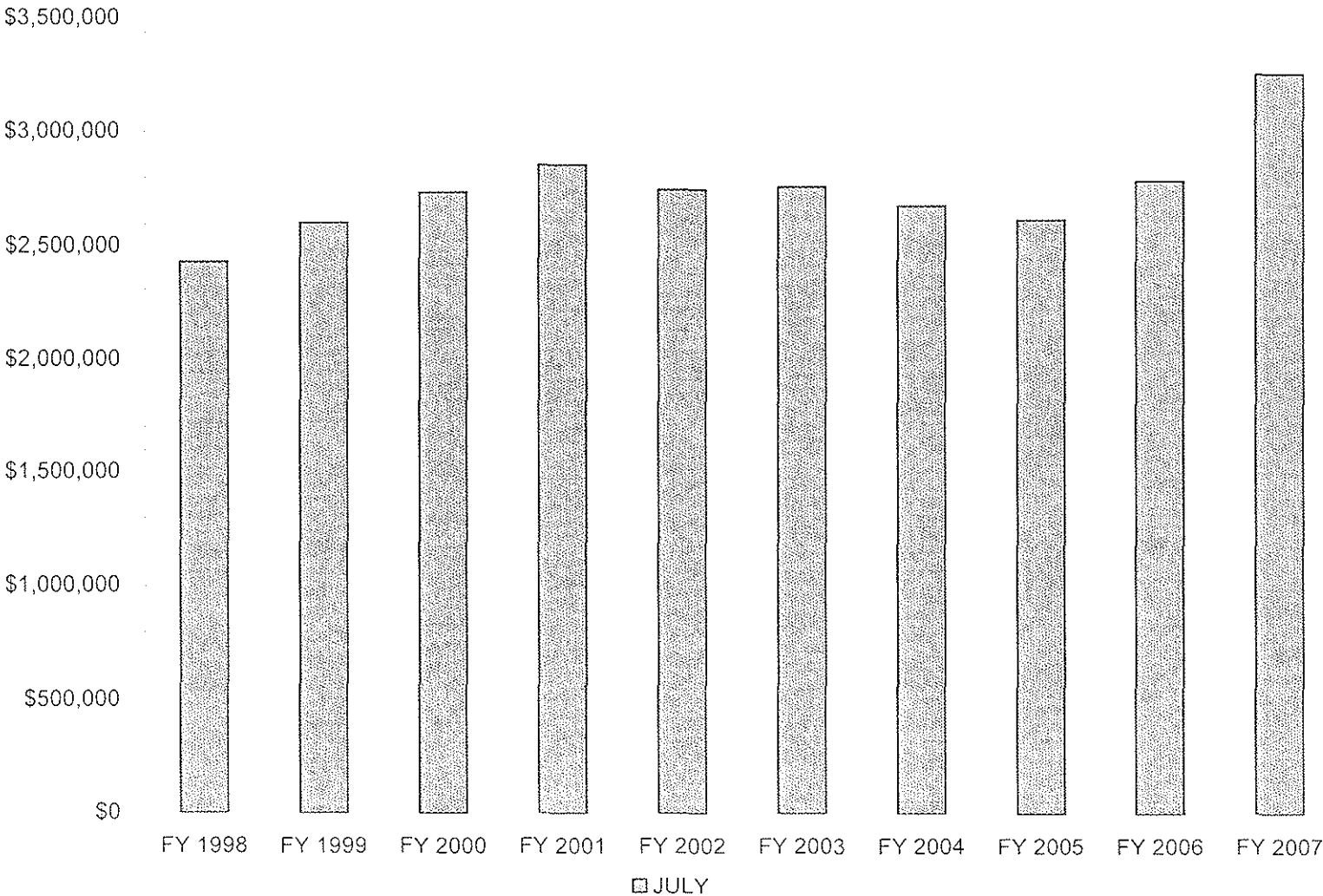
cc: Chairman and Commissioners

Financial Report – 2006.07

DuPage Water Commission
Sales Tax Collections - Year to Date



DuPage Water Commission
Sales Tax Collected - Current Month



BALANCE SHEET

AS OF: JULY 31ST, 2006

01 -WATER FUND

ACCOUNT #	ACCOUNT NAME	BALANCE
<u>ASSETS</u>		
<u>CURRENT</u>		
	CASH	74,277.69
	INVESTMENTS	133,136,170.93
	ACCOUNTS RECEIVABLE	
	WATER SALES	5,712,023.37
	INTEREST RECEIVABLE	985,752.73
	OTHER	8,848,965.73
	INVENTORY & PREPAIDS	427,307.29
	TOTAL CURRENT ASSETS	149,184,497.74
<u>NONCURRENT ASSETS</u>		
	FIXED ASSETS	447,639,178.71
	LESS:ACCUMULATED DEPRECIATION	(87,568,001.31)
	CONSTRUCTION WORK IN PROGRESS	21,414,776.08
	LONG TERM RECEIVABLES	4,999,623.00
	DEFERRED WATER SUPPLY CONTRACTS	0.00
	TOTAL NONCURRENT ASSETS	386,485,576.48
	TOTAL ASSETS	535,670,074.22
<u>LIABILITIES</u>		
<u>CURRENT LIABILITIES</u>		
	ACCOUNTS PAYABLE	5,990,043.92
	BONDS PAYABLE	18,895,000.00
	DUE TO THE COUNTY	15,000,000.00
	ACCRUED INTEREST	2,613,755.21
	CONTRACT RETENTION	282,662.35
	DEFERRED REVENUE	2,679,078.34
	TOTAL CURRENT LIABILITIES	45,460,539.82
<u>NONCURRENT LIABILITIES</u>		
	REVENUE BONDS	96,865,365.74
	GENERAL OBLIGATION BONDS	46,648,375.29
	DUE TO THE COUNTY	0.00
	TOTAL NONCURRENT LIABILITIES	143,513,741.03
	TOTAL LIABILITIES	188,974,280.85
	BEGINNING EQUITY/RESERVES	344,386,211.33
	TOTAL REVENUE	23,440,653.45
	TOTAL EXPENSES	21,131,071.41
	TOTAL EQUITY/RESERVES	2,309,582.04
	NET ASSETS	535,670,074.22

[illegible]

DU PAGE WATER COMMISSION
INVESTMENTS
(Unaudited)
July 31, 2006

FUND SOURCE	COUPON RATE	PURCHASE DATE	MATURITY DATE	PURCHASED TO YIELD	MARKET YIELD	PAR VALUE	MARKET	AMORTIZED DISCOUNT (PREMIUM)	PURCHASE PRICE	ACCRUED INTEREST 07/31/06	BID PRICE 07/31/06
Water Fund Depository Accounts (01-1210)											
Illinois Funds-Money Market	5.136%	07/31/06	08/01/06	5.136%	5.136%	\$ 1,562,621.20	\$ 1,562,621.20	\$ -	\$ 1,562,621.20	\$ -	100.000
Illinois Funds-Prime Fund	5.198%	07/31/06	08/01/06	5.198%	5.198%	1,114,457.14	1,114,457.14	-	1,114,457.14	-	100.000
				5.162%	5.162%	\$ 2,677,078.34	\$ 2,677,078.34	\$ -	\$ 2,677,078.34	\$ -	
Water Fund Oper. & Maint. Acct. (01-1211)											
Illinois Funds-Money Market	5.136%	07/31/06	08/01/06	5.136%	5.136%	\$ 6,542,246.11	\$ 6,542,246.11	\$ -	\$ 6,542,246.11	\$ -	100.000
Illinois Funds-Prime Fund	5.198%	07/31/06	08/01/06	5.198%	5.198%	5,423,591.14	5,423,591.14	-	5,423,591.14	-	100.000
				5.164%	5.164%	\$ 11,965,837.25	\$ 11,965,837.25	\$ -	\$ 11,965,837.25	\$ -	
Revenue Bond Interest Account (01-1212)											
One Group Government Money Market	1.321%	07/31/06	08/01/06	1.321%	1.321%	\$ 38.33	\$ 38.33	\$ -	\$ 38.33	\$ 0.40	100.000
U. S. Treas. Notes (JP Morgan)	2.500%	05/15/06	10/31/06	4.438%	5.030%	545,000.00	541,423.44	1,277.37	540,146.07	3,406.25	99.344
U. S. Treas. Notes (JP Morgan)	2.500%	06/09/06	10/31/06	4.422%	5.030%	469,000.00	465,922.19	476.33	465,445.86	2,931.25	99.344
U. S. Treas. Notes (JP Morgan)	2.500%	07/14/06	10/31/06	4.286%	5.030%	467,000.00	463,935.31	(547.27)	464,482.58	2,918.75	99.344
				4.385%	5.030%	\$ 1,481,038.33	\$ 1,471,319.27	\$ 1,206.43	\$ 1,470,112.84	\$ 9,256.65	
Revenue Bond Principal (01-1213)											
One Group Government Money Market	1.321%	07/31/06	08/01/06	1.321%	1.321%	\$ 24.05	\$ 24.05	\$ -	\$ 24.05	\$ 1.13	100.000
U. S. Treas. Notes (JP Morgan)	3.625%	05/15/06	04/30/07	4.777%	5.130%	901,000.00	890,863.75	(492.74)	891,356.49	8,165.31	98.875
U. S. Treas. Notes (JP Morgan)	3.625%	06/09/06	04/30/07	4.861%	5.130%	729,000.00	720,798.75	(398.68)	721,197.43	6,606.56	98.875
U. S. Treas. Notes (JP Morgan)	3.625%	07/14/06	04/30/07	4.956%	5.130%	727,000.00	718,821.25	(681.56)	719,502.81	6,588.44	98.875
				4.858%	5.130%	\$ 2,357,024.05	\$ 2,330,507.80	\$ (1,572.98)	\$ 2,332,080.78	\$ 21,361.44	
Revenue Bond Debt Svc. Reserve (01-1214)											
				N/A	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	
Water Fund Oper. & Maint. Res. (01-1215)											
Illinois Funds-Money Market	5.136%	07/31/06	08/01/06	5.136%	5.136%	\$ 1,492,919.14	\$ 1,492,919.14	\$ -	\$ 1,492,919.14	\$ -	100.000
Illinois Funds-Prime Fund	5.198%	07/31/06	08/01/06	5.198%	5.198%	5,182,666.06	5,182,666.06	-	5,182,666.06	-	100.000
F.H.L.B (JP Morgan)	3.100%	11/09/04	11/08/06	3.205%	5.485%	5,000,000.00	4,968,000.00	(21,900.00)	4,989,900.00	35,305.56	99.360
				4.340%	5.313%	\$ 11,675,585.20	\$ 11,643,585.20	\$ (21,900.00)	\$ 11,665,485.20	\$ 35,305.56	

DU PAGE WATER COMMISSION
INVESTMENTS
(Unaudited)
July 31, 2006

FUND SOURCE	COUPON RATE	PURCHASE DATE	MATURITY DATE	PURCHASED TO YIELD	MARKET YIELD	PAR VALUE	MARKET	AMORTIZED DISCOUNT (PREMIUM)	PURCHASE PRICE	ACCRUED INTEREST 07/31/06	BID PRICE 07/31/06
Water Fund Depreciation Account (01-1216)											
Illinois Funds-Money Market	5.136%	07/31/06	08/01/06	5.136%	5.136%	\$ 2,091,393.48	\$ 2,091,393.48	\$ -	\$ 2,091,393.48	\$ -	100.000
Illinois Funds-Prime Fund	5.198%	07/31/06	08/01/06	5.198%	5.198%	3,515,272.36	3,515,272.36	-	3,515,272.36	-	100.000
				5.175%	5.175%	\$ 5,606,665.84	\$ 5,606,665.84	\$ -	\$ 5,606,665.84	\$ -	
Water Fund General Account (01-1217)											
Illinois Funds-Money Market	5.136%	07/31/06	08/01/06	5.136%	5.136%	\$ 8,645,143.61	\$ 8,645,143.61	\$ -	\$ 8,645,143.61	\$ -	100.000
Illinois Funds-Prime Fund	5.198%	07/31/06	08/01/06	5.198%	5.198%	532,951.02	532,951.02	-	532,951.02	-	100.000
F.H.L.M.C. (RBC D. Rauscher)	3.125%	10/07/04	09/22/06	3.034%	5.509%	10,000,000.00	9,965,630.00	(51,370.00)	10,017,000.00	111,111.11	99.656
F.H.L.B. (JP Morgan)	3.100%	11/09/04	11/08/06	3.205%	5.485%	5,000,000.00	4,968,000.00	(21,900.00)	4,989,900.00	35,305.56	99.360
F.H.L.B. STEP-UP (JP Morgan)	4.000%	11/16/04	02/16/07	3.750%	5.590%	10,000,000.00	9,979,000.00	(21,000.00)	10,000,000.00	83,333.33	99.790
				3.835%	5.430%	\$ 34,178,094.63	\$ 34,090,724.63	\$ (94,270.00)	\$ 34,184,994.63	\$ 229,750.00	
Water Fund General Account (01-1218)											
Illinois Funds-Money Market	5.136%	07/31/06	08/01/06	5.136%	5.136%	\$ -	\$ -	\$ -	\$ -	\$ -	100.000
Illinois Funds-Prime Fund	5.198%	07/31/06	08/01/06	5.198%	5.198%	-	-	-	-	-	100.000
				N/A	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	
Sales Tax Funds (01-1230)											
Illinois Funds-Money Market	5.136%	07/31/06	08/01/06	5.136%	5.136%	\$ 10,753,192.96	\$ 10,753,192.96	\$ -	\$ 10,753,192.96	\$ -	100.000
Illinois Funds-Prime Fund	5.198%	07/31/06	08/01/06	5.198%	5.198%	10,444,974.88	10,444,974.88	-	10,444,974.88	-	100.000
F.H.L.B. (William Blair)	2.950%	01/14/05	09/14/06	3.346%	5.464%	2,500,000.00	2,492,250.00	8,225.00	2,484,025.00	27,861.11	99.690
Cert. of Deposit (Suburban Bank & Trust)	4.630%	10/17/05	10/16/06	4.630%	4.630%	6,000,000.00	6,000,000.00	-	6,000,000.00	218,434.52	100.000
Cert. of Deposit (West Suburban Bank)	4.426%	10/14/05	10/16/06	4.426%	4.426%	64,900.00	64,900.00	-	64,900.00	2,282.14	100.000
Cert. of Deposit (Oak Brook Bank)	4.700%	01/13/06	01/14/07	4.700%	4.700%	6,000,000.00	6,000,000.00	-	6,000,000.00	153,747.95	100.000
Cert. of Deposit (Mid America Bank)	4.850%	04/17/06	04/16/07	4.850%	4.850%	6,000,000.00	6,000,000.00	-	6,000,000.00	83,712.33	100.000
Cert. of Deposit (Winfield Community Bank)	4.000%	06/21/06	06/15/07	4.000%	4.000%	2,500,000.00	2,500,000.00	-	2,500,000.00	10,958.90	100.000
Cert. of Deposit (West Suburban Bank)	5.519%	07/17/06	07/17/07	5.519%	5.519%	5,935,100.00	5,935,100.00	-	5,935,100.00	12,563.42	100.000
				4.901%	5.006%	\$ 50,198,167.84	\$ 50,190,417.84	\$ 8,225.00	\$ 50,182,192.84	\$ 509,560.37	
2001 G. O. Bonds Debt Service (01-1243)											
ABN AMRO Government Money Market	5.059%	07/31/06	08/01/06	5.059%	5.059%	\$ 1,063.51	\$ 1,063.51	\$ -	\$ 1,063.51	\$ 4.65	100.000
U. S. Treas. Notes (LaSalle Bank)	2.375%	02/24/06	08/31/06	4.669%	4.970%	1,500,000.00	1,495,781.25	13,242.19	1,482,539.06	14,843.75	99.719
U. S. Treas. Notes (LaSalle Bank)	3.375%	02/24/06	02/28/07	4.751%	5.110%	11,544,000.00	11,428,560.00	39,682.50	11,388,877.50	162,337.50	99.000
U. S. Treas. Notes (LaSalle Bank)	3.375%	03/07/06	02/28/07	4.792%	5.110%	237,000.00	234,630.00	814.69	233,815.31	3,332.81	99.000
				4.742%	5.094%	\$ 13,282,063.51	\$ 13,160,034.76	\$ 53,739.38	\$ 13,106,295.38	\$ 180,518.71	
TOTAL ALL FUNDS				4.597%	5.177%	\$ 133,421,554.99	\$ 133,136,170.93	\$ (54,572.17)	\$ 133,190,743.10	\$ 985,752.73	
=====											
July 31, 2006				90 DAY US TREASURY YIELD		5.030%	=====				