



# 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 JUNE 2006 FINANCE COMMITTEE MEETING OF THE DUPAGE WATER COMMISSION WILL BE HELD AT 7:00 P.M. ON THURSDAY, JUNE 8, 2006, AT ITS OFFICES LISTED BELOW. THE AGENDA FOR THE RESCHEDULED JUNE 8, 2006 REGULAR COMMITTEE MEETING IS AS FOLLOWS:

**AGENDA**  
**FINANCE COMMITTEE**  
**THURSDAY, JUNE 8, 2006**  
**7:00 P.M.**

**COMMITTEE MEMBERS**

A. Poole, Chair  
T. Feltes  
G. Mathews  
J. Vrdolyak

**600 EAST BUTTERFIELD ROAD**  
**ELMHURST, IL 60126**

- I. Roll Call
- II. Approval of Minutes for Committee Meeting of May 11, 2006
- III. Treasurer's Report – May, 2006
- IV. Financial Statements – May, 2006
- V. Accounts Payable
- VI. Ordinance No. O-8-06: Annual Budget and Appropriation Ordinance for the Fiscal Year Commencing May 1, 2006 and Ending April 30, 2007
- VII. Resolution No. R-20-06: A Resolution Directing the Transfer of Certain Excess Account Balances to the General Account of the Water Fund
- VIII. Other
- IX. Adjournment

Board\Agendas\Finance\FC 2006-06.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 MAY 11, 2006**

The meeting was called to order at 10:05 A.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, Commissioner G. Mathews and Commissioner J. Vrdolyak. Also in attendance: Treasurer R. Thorn, General Manager R. Martin and Financial Administrator M. Richter.

**MINUTES OF MEETING – MARCH 20, 2006**

Motion by Commissioner Feltes, seconded by Commissioner Mathews, to approve the minutes of the March 20, 2006 Finance Committee meeting. This motion carried unanimously.

**TREASURER'S REPORT – APRIL 2006**

Treasurer Thorn presented the April 2006 Treasurer's Report for Committee review. There was a motion by Commissioner Mathews, seconded by Commissioner Feltes, to recommend acceptance of the report by the full Commission at its meeting of May 11, 2006. The motion carried unanimously.

**FINANCIAL STATEMENTS – APRIL 2006**

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

**ACCOUNTS PAYABLE**

The Committee reviewed the Accounts Payable in the amount of \$3,653.50. There was a motion by Commissioner Mathews, seconded by Commissioner Feltes, to recommend approval of the Accounts Payable at the May 11, 2006 Commission meeting.

**OTHER BUSINESS**

General Manager Martin asked the Committee's thought about delegating approval of purchase requisitions amounting to less than \$1,500 to supervisors and managers. The Committee asked a policy be developed and presented to the Committee. Financial Administrator Richter told the Committee the defeasance of the General Obligation Bonds were being evaluated and would be presented at the July's Commission meeting.

**ADJOURNMENT**

With no further business to come before the Committee, the meeting was adjourned at 10:20 A.M.



# DuPage Water Commission

## MEMORANDUM

TO: Robert Martin, General Manager

FROM: R. Max Richter, Financial Administrator 

DATE: June 2, 2006

SUBJECT: Financial Report – May

- Water sales for the fiscal year are under budget by \$224,059 (5.4%) and water purchases from Chicago are under budget by \$184,801 (4.9%).
- May sales tax collections (February sales) were \$148,655 (5.8%) 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 \$144.0 million on May 31, 2006. The original purchase price of the portfolio was \$144.7 million. The portfolio was earning approximately 4.92% based on market yield and 4.27% based on original purchase price.

cc: Chairman and Commissioners

Financial Report – 2006.05

## BALANCE SHEET

AS OF: MAY 31ST, 2006

01 -WATER FUND

ACCOUNT #	ACCOUNT NAME	BALANCE
<u>ASSETS</u>		
<u>CURRENT</u>		
	CASH	98,408.65
	INVESTMENTS	144,037,394.22
	ACCOUNTS RECEIVABLE	
	WATER SALES	4,796,105.31
	INTEREST RECEIVABLE	1,063,277.49
	OTHER	8,253,205.73
	INVENTORY & PREPAIDS	543,416.26
	TOTAL CURRENT ASSETS	158,791,807.66
<u>NONCURRENT ASSETS</u>		
	FIXED ASSETS	447,457,664.93
	LESS:ACCUMULATED DEPRECIATION	( 86,428,517.72)
	CONSTRUCTION WORK IN PROGRESS	15,820,455.76
	LONG TERM RECEIVABLES	4,999,623.00
	DEFERRED WATER SUPPLY CONTRACTS	0.00
	TOTAL NONCURRENT ASSETS	381,849,225.97
	TOTAL ASSETS	540,641,033.63
<u>LIABILITIES</u>		
<u>CURRENT LIABILITIES</u>		
	ACCOUNTS PAYABLE	6,406,479.01
	BONDS PAYABLE	18,895,000.00
	DUE TO THE COUNTY	15,000,000.00
	ACCRUED INTEREST	1,194,907.29
	CONTRACT RETENTION	208,667.03
	DEFERRED REVENUE	2,702,577.05
	TOTAL CURRENT LIABILITIES	44,407,630.38
<u>NONCURRENT LIABILITIES</u>		
	REVENUE BONDS	96,861,610.46
	GENERAL OBLIGATION BONDS	46,692,806.82
	DUE TO THE COUNTY	15,000,000.00
	TOTAL NONCURRENT LIABILITIES	158,554,417.28
	TOTAL LIABILITIES	202,962,047.66
	BEGINNING EQUITY/RESERVES	326,064,667.84
	TOTAL REVENUE	96,060,525.02
	TOTAL EXPENSES	84,446,206.89
	TOTAL EQUITY/RESERVES	11,614,318.13
	NET ASSETS	540,641,033.63

DU PAGE WATER COMMISSION  
 REVENUE & EXPENSE REPORT (UNAUDITED)  
 AS OF: MAY 31ST, 2006

01 -WATER FUND  
 FINANCIAL SUMMARY

	CURRENT BUDGET	CURRENT PERIOD	PRIOR YEAR PO ADJUST.	Y-T-D ACTUAL	Y-T-D ENCUMBRANCE	BUDGET BALANCE	% OF BUDGET
<u>REVENUE SUMMARY</u>							
WATER SERVICE	49,400,736.00	3,891,959.50	0.00	3,891,959.50	0.00	45,508,776.50	7.88
TAXES	35,677,396.00	2,710,480.51	0.00	2,710,480.51	0.00	32,966,915.49	7.60
OTHER INCOME	4,540,280.00	558,592.56	0.00	558,592.56	0.00	3,981,687.44	12.30
TOTAL REVENUES	89,618,412.00	7,161,032.57	0.00	7,161,032.57	0.00	82,457,379.43	7.99
<u>EXPENDITURE SUMMARY</u>							
<u>ADMINISTRATION</u>							
PERSONNEL SERVICES	5,125,378.00	284,318.89	0.00	284,318.89	0.00	4,841,059.11	5.55
CONTRACT SERVICES	641,181.00	15,144.22	0.00	15,144.22	0.00	626,036.78	2.36
INSURANCE	864,484.00	65,894.66	0.00	65,894.66	0.00	798,589.34	7.62
OPERATIONAL SUPPORT SRVS	815,193.00	64,009.24	0.00	64,009.24	0.00	751,183.76	7.85
WATER OPERATION	54,910,943.00	4,114,089.79	0.00	4,114,089.79	0.00	50,796,853.21	7.49
BOND INTEREST	8,208,650.00	690,826.60	0.00	690,826.60	0.00	7,517,823.40	8.42
CAPITAL	6,839,725.00	553,871.93	0.00	553,871.93	0.00	6,285,853.07	8.10
WORK IN PROGRESS	0.00	1,824,321.94	0.00	1,824,321.94	0.00	( 1,824,321.94)	0.00
TOTAL ADMINISTRATION	77,405,554.00	7,612,477.27	0.00	7,612,477.27	0.00	69,793,076.73	9.83
TOTAL EXPENDITURES	77,405,554.00	7,612,477.27	0.00	7,612,477.27	0.00	69,793,076.73	9.83
REVENUE OVER/ (UNDER) EXPENDITURES	12,212,858.00	( 451,444.70)	0.00	( 451,444.70)	0.00	12,664,302.70	3.70-

DU PAGE WATER COMMISSION  
 INVESTMENTS  
 (Unaudited)  
 May 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 05/31/06	BID PRICE 05/31/06
<b>Water Fund Depreciation Account (WF-1216)</b>											
Illinois Funds-Money Market	4.812%	05/31/06	06/01/06	4.812%	4.812%	\$ 4,256,909.47	\$ 4,256,909.47	\$ -	\$ 4,256,909.47	\$ -	100.000
Illinois Funds-Prime Fund	4.939%	05/31/06	06/01/06	4.939%	4.939%	3,485,540.00	3,485,540.00	-	3,485,540.00	-	100.000
				4.869%	4.869%	\$ 7,742,449.47	\$ 7,742,449.47	\$ -	\$ 7,742,449.47	\$ -	
<b>Water Fund General Account (WF-1217)</b>											
Illinois Funds-Money Market	4.812%	05/31/06	06/01/06	4.812%	4.812%	\$ -	\$ -	\$ -	\$ -	\$ -	100.000
Illinois Funds-Prime Fund	4.939%	05/31/06	06/01/06	4.939%	4.939%	528,443.29	528,443.29	-	528,443.29	-	100.000
F.H.L.M.C. (RBC D. Rauscher)	5.500%	07/30/04	07/15/06	2.934%	4.910%	10,000,000.00	10,003,125.00	(481,275.00)	10,484,400.00	206,250.00	100.031
F.H.L.M.C. (RBC D. Rauscher)	3.125%	10/07/04	09/22/06	3.034%	5.256%	10,000,000.00	9,934,375.00	(82,625.00)	10,017,000.00	59,027.78	99.344
F.H.L.B. (JP Morgan)	3.100%	11/09/04	11/08/06	3.205%	5.346%	5,000,000.00	4,952,000.00	(37,900.00)	4,989,900.00	9,472.22	99.040
F.H.L.B. STEP-UP (JP Morgan)	4.000%	11/16/04	02/16/07	3.750%	5.480%	10,000,000.00	9,969,000.00	(31,000.00)	10,000,000.00	16,666.67	99.690
				3.260%	5.229%	\$ 35,528,443.29	\$ 35,386,943.29	\$ (632,800.00)	\$ 36,019,743.29	\$ 291,416.67	
<b>Water Fund General Account (WF-1218)</b>											
Illinois Funds-Money Market	4.812%	05/31/06	06/01/06	4.812%	4.812%	\$ -	\$ -	\$ -	\$ -	\$ -	100.000
Illinois Funds-Prime Fund	4.939%	05/31/06	06/01/06	4.939%	4.939%	-	-	-	-	-	100.000
				N/A	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>Sales Tax Funds (WF-1230)</b>											
Illinois Funds-Money Market	4.812%	05/31/06	06/01/06	4.812%	4.812%	\$ 19,465,731.56	\$ 19,465,731.56	\$ -	\$ 19,465,731.56	\$ -	100.000
Illinois Funds-Prime Fund	4.939%	05/31/06	06/01/06	4.939%	4.939%	8,858,270.40	8,858,270.40	-	8,858,270.40	-	100.000
Cert. of Deposit (Winfield Community Bank)	3.720%	06/16/05	06/15/06	3.720%	3.720%	2,500,000.00	2,500,000.00	-	2,500,000.00	88,923.29	100.000
F.H.L.B. (RBC D. Rauscher)	2.820%	01/14/05	06/23/06	3.262%	5.164%	2,500,000.00	2,496,250.00	11,474.77	2,484,775.23	30,745.83	99.850
Cert. of Deposit (West Suburban Bank)	3.826%	07/15/05	07/17/06	3.826%	3.826%	5,935,100.00	5,935,100.00	-	5,935,100.00	199,091.55	100.000
F.H.L.B. (William Blair)	2.950%	01/14/05	09/14/06	3.346%	5.219%	2,500,000.00	2,483,750.00	(275.00)	2,484,025.00	15,569.44	99.350
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	172,007.67	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	1,802.10	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	106,619.18	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	35,079.45	100.000
				4.536%	4.693%	\$ 59,824,001.96	\$ 59,804,001.96	\$ 11,199.77	\$ 59,792,802.19	\$ 649,838.51	
<b>2001 G. O. Bonds Debt Service (WF-1243)</b>											
ABN AMRO Government Money Market	4.811%	05/31/06	06/01/06	4.811%	4.811%	\$ 1,055.07	\$ 1,055.07	\$ -	\$ 1,055.07	\$ 4.24	100.000
U. S. Treas. Notes (LaSalle Bank)	2.375%	02/24/06	08/31/06	4.669%	4.840%	1,500,000.00	1,490,156.25	7,617.19	1,482,539.06	8,906.25	99.344
U. S. Treas. Notes (LaSalle Bank)	3.375%	02/24/06	02/28/07	4.751%	5.090%	11,544,000.00	11,396,092.50	7,215.00	11,388,877.50	97,402.50	98.719
U. S. Treas. Notes (LaSalle Bank)	3.375%	03/07/06	02/28/07	4.792%	5.090%	237,000.00	233,963.44	148.13	233,815.31	1,999.69	98.719
				4.742%	5.062%	\$ 13,282,055.07	\$ 13,121,267.26	\$ 14,980.32	\$ 13,106,286.94	\$ 108,312.68	
<b>TOTAL ALL FUNDS</b>				<b>4.267%</b>	<b>4.923%</b>	<b>\$144,425,579.84</b>	<b>\$144,037,394.22</b>	<b>\$ (647,920.31)</b>	<b>\$144,685,314.53</b>	<b>\$1,063,277.49</b>	
May 31, 2006				90 DAY US TREASURY YIELD				4.840%			

DU PAGE WATER COMMISSION  
INVESTMENTS  
(Unaudited)  
May 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 05/31/06	BID PRICE 05/31/06
<b>Water Fund Depository Accounts (WF-1210)</b>											
Illinois Funds-Money Market	4.812%	05/31/06	06/01/06	4.812%	4.812%	\$ 1,570,772.16	\$ 1,570,772.16	\$ -	\$ 1,570,772.16	\$ -	100.000
Illinois Funds-Prime Fund	4.939%	05/31/06	06/01/06	4.939%	4.939%	1,105,031.00	1,105,031.00	-	1,105,031.00	-	100.000
				4.864%	4.864%	\$ 2,675,803.16	\$ 2,675,803.16	\$ -	\$ 2,675,803.16	\$ -	
<b>Water Fund Oper. &amp; Maint. Acct. (WF-1211)</b>											
Illinois Funds-Money Market	4.812%	05/31/06	06/01/06	4.812%	4.812%	\$ 5,432,841.53	\$ 5,432,841.53	\$ -	\$ 5,432,841.53	\$ -	100.000
Illinois Funds-Prime Fund	4.939%	05/31/06	06/01/06	4.939%	4.939%	6,876,078.42	6,876,078.42	-	6,876,078.42	-	100.000
				4.883%	4.883%	\$ 12,308,919.95	\$ 12,308,919.95	\$ -	\$ 12,308,919.95	\$ -	
<b>Revenue Bond Interest Account (WF-1212)</b>											
One Group Government Money Market	1.220%	05/31/06	06/01/06	1.220%	1.220%	\$ 139.21	\$ 139.21	\$ -	\$ 139.21	\$ 116.02	100.000
U. S. Treas. Notes (JP Morgan)	2.500%	05/15/06	10/31/06	4.438%	5.000%	545,000.00	539,209.38	(936.72)	540,146.10	1,135.42	98.938
				4.437%	4.999%	\$ 545,139.21	\$ 539,348.59	\$ (936.72)	\$ 540,285.31	\$ 1,251.44	
<b>Revenue Bond Principal (WF-1213)</b>											
One Group Government Money Market	1.220%	05/31/06	06/01/06	1.220%	1.220%	\$ 367.73	\$ 367.73	\$ -	\$ 367.73	\$ 264.20	100.000
U. S. Treas. Notes (JP Morgan)	3.625%	05/15/06	04/30/07	4.777%	5.090%	901,000.00	888,892.81	(2,463.68)	891,356.49	2,721.77	98.656
				4.776%	5.088%	\$ 901,367.73	\$ 889,260.54	\$ (2,463.68)	\$ 891,724.22	\$ 2,985.97	
<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	4.812%	05/31/06	06/01/06	4.812%	4.812%	\$ 1,478,569.21	\$ 1,478,569.21	\$ -	\$ 1,478,569.21	\$ -	100.000
Illinois Funds-Prime Fund	4.939%	05/31/06	06/01/06	4.939%	4.939%	5,138,830.79	5,138,830.79	-	5,138,830.79	-	100.000
F.H.L.B (JP Morgan)	3.100%	11/09/04	11/08/06	3.205%	5.346%	5,000,000.00	4,952,000.00	(37,900.00)	4,989,900.00	9,472.22	99.040
				4.181%	5.097%	\$ 11,617,400.00	\$ 11,569,400.00	\$ (37,900.00)	\$ 11,607,300.00	\$ 9,472.22	



# DuPage Water Commission

## MEMORANDUM

TO: Finance Committee

FROM: R. Max Richter  
Financial Administrator

DATE: June 2, 2006

SUBJECT: A/P History Report  
A/P Regular Open Item Register

The following is a summary of the Historical Check Report and Accounts Payables for the June 8 Commission meeting as requested by the Finance Committee.

March A/P History Check Report (1)	\$3,886,858.14
A/P Regular Open Item Register	936.00
Total	<u>\$3,887,794.14</u>

(1) Previously authorized