



DuPage Water Commission

600 E. Butterfield Road, Elmhurst, IL 60126-4642
(630) 834-0100 Fax: (630) 834-0120

AGENDA

**FINANCE COMMITTEE
THURSDAY, APRIL 13, 2006
6:30 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 March 20, 2006
- III. Treasurer's Report – March, 2006
- IV. Financial Statements – March, 2006
- V. Accounts Payable
- VI. Ordinance No. O-4-06: An Ordinance Approving and Adopting an Annual Management Budget for the Fiscal Year Commencing May 1, 2006 and Ending April 30, 2007
- VII. Ordinance No. O-5-06: An Ordinance Establishing a Rate for Operation and Maintenance Costs
- VIII. Ordinance No. O-6-06: An Ordinance Establishing Fixed Costs to be Payable by Each Contract Customer
- IX. Other
- X. Adjournment

Board\Agendas\Finance\FC 2006-04.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 MARCH 20, 2006**

The meeting was called to order at 12:10 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, Commissioner G. Mathews. Also in attendance: Financial Administrator M. Richter.

MINUTES OF MEETING – JANUARY 12, 2006

Motion by Commissioner Feltes, seconded by Commissioner Mathews, to approve the minutes of the January 12, 2006 Finance Committee meeting. This motion carried unanimously.

TREASURER'S REPORT – FEBRUARY 2006

Financial Administrator Richter presented the February 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 March 20, 2006. The motion carried unanimously.

FINANCIAL STATEMENTS – FEBRUARY 2006

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

ACCOUNTS PAYABLE

The Committee reviewed the Accounts Payable in the amount of \$9,103.22. There was a motion by Commissioner Feltes, seconded by Commissioner Mathews, to recommend approval of the Accounts Payable at the March 20, 2006 Commission meeting.

GENERAL OBLIGATION BOND DEFEASANCE

After reviewing the memo from UBS investment bank, Chairman Poole indicated that he would withdraw his February 9, 2006, motion to defease the Commission's outstanding General Obligation Bonds as soon as possible in Fiscal Year 2006-2007 and set the average wholesale water rate at \$1.45 per 1,000 gallons, which motion was tabled to the March 20, 2006 Commission meeting. Chairman Poole also expressed his understanding that staff would continue to monitor the economies of such action.

RESOLUTION No. R-8-06: A RESOLUTION AMENDING THE DuPAGE WATER COMMISSION FLEXIBLE BENEFITS PLAN

Financial Administrator Richter explained that the resolution would extend the "grace period" in which the employees may use the remaining funds in their flexible spending accounts. After a brief discussion, Commissioner Mathews made a motion, seconded

by Commissioner Feltes, to recommend approval of Resolution No. R-8-06 at the March 20, 2006 Commission meeting.

OTHER BUSINESS

Commission Mathews questioned why the Five Year Forecast had not been distributed with the Draft Management Budget. Financial Administrator Richter indicated that the motion authorizing staff to distribute the Draft Management Budget expressly excluded the forecast as Chairman Vondra did not want to mislead the Charter Customers into thinking the Commission endorsed any water rate other than the \$1.65 default rate in future years. Chairman Poole pointed out that DuPage County Board Chairman Schillerstrom had indicated that the water rate should be \$1.65 in years after the 2006-2007 fiscal years. After a further discussion, it was decided to recommend to the full Commission that the five year forecast be distributed to the Charter Customers.

ADJOURNMENT

With no further business to come before the Committee, the meeting was adjourned at 1:02 P.M.



DuPage Water Commission

MEMORANDUM

TO: Robert Martin, General Manager

FROM: R. Max Richter, Financial Administrator

DATE: April 7, 2006

SUBJECT: Financial Report – March

- Water sales for the fiscal year were under budget by \$11,032 (0.01%) and water purchases from Chicago were under budget by \$84,031 (2.6%).
- March sales tax collections (December sales) were \$39,952 (1.3%) 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 \$149.1 million on March 31, 2006. The original purchase price of the portfolio was \$149.6 million. The portfolio was earning approximately 4.70 % based on market yield and 4.02 % based on original purchase price.
- General obligation bond principal and interest totaling \$11,424,575 was paid on March 1.

cc: Chairman and Commissioners

Financial Report – 2006.03

BALANCE SHEET

AS OF: MARCH 31ST, 2006

01 -WATER FUND

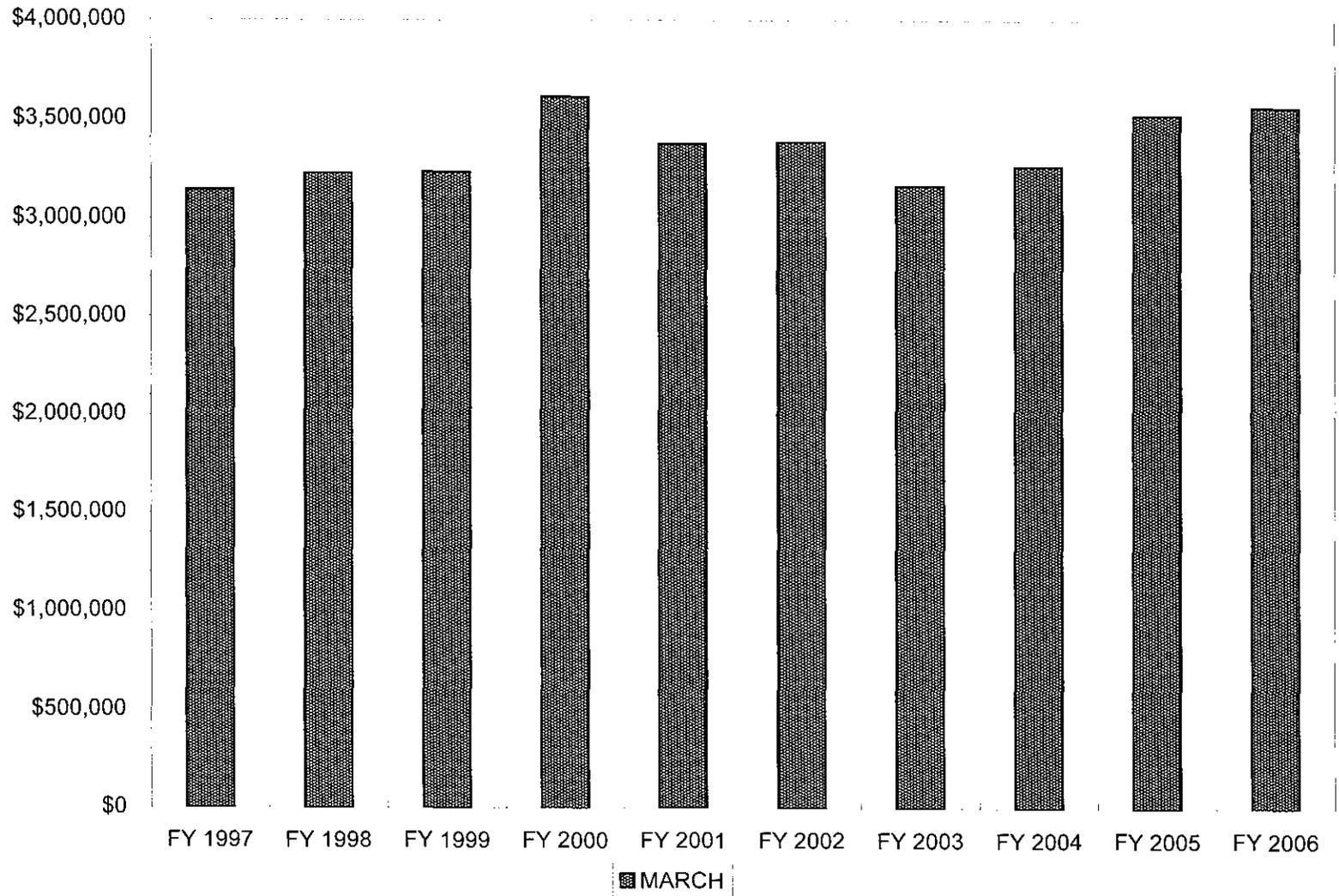
ACCOUNT #	ACCOUNT NAME	2004-2005 BALANCE	2005-2006 BALANCE
<u>ASSETS</u>			
=====			
<u>CURRENT</u>			
	CASH	120,642.59	690,794.04
	INVESTMENTS	164,480,166.76	149,112,445.80
	ACCOUNTS RECEIVABLE		
	WATER SALES	5,612,103.33	4,146,830.41
	INTEREST RECEIVABLE	933,751.68	1,089,053.44
	OTHER	7,312,037.73	8,253,205.73
	INVENTORY & PREPAIDS	704,753.82	699,843.57
	TOTAL CURRENT ASSETS	<u>179,163,455.91</u>	<u>163,992,172.99</u>
<u>NONCURRENT ASSETS</u>			
	FIXED ASSETS	426,265,090.44	447,353,376.32
	LESS:ACCUMULATED DEPRECIATION	(78,373,100.92)	(85,317,859.64)
	CONSTRUCTION WORK IN PROGRESS	22,922,642.70	15,820,455.76
	LONG TERM RECEIVABLES	6,209,700.00	4,999,623.00
	DEFERRED WATER SUPPLY CONTRACTS	868,166.47	868,166.47
	TOTAL NONCURRENT ASSETS	<u>377,892,498.69</u>	<u>383,723,761.91</u>
	TOTAL ASSETS	557,055,954.60	547,715,934.90
		=====	=====
<u>LIABILITIES</u>			
=====			
<u>CURRENT LIABILITIES</u>			
	ACCOUNTS PAYABLE	5,683,462.77	3,783,510.75
	BONDS PAYABLE	17,605,000.00	18,480,000.00
	DUE TO THE COUNTY	15,000,000.00	15,000,000.00
	ACCRUED INTEREST	2,953,233.46	2,748,548.96
	CONTRACT RETENTION	1,250,569.60	942,941.96
	DEFERRED REVENUE	2,865,182.80	2,726,075.76
	TOTAL CURRENT LIABILITIES	<u>45,357,448.63</u>	<u>43,681,077.43</u>
<u>NONCURRENT LIABILITIES</u>			
	REVENUE BONDS	114,058,748.25	105,565,952.20
	GENERAL OBLIGATION BONDS	57,326,681.96	46,746,151.26
	DUE TO THE COUNTY	30,000,000.00	15,000,000.00
	TOTAL NONCURRENT LIABILITIES	<u>201,385,430.21</u>	<u>167,312,103.46</u>
	TOTAL LIABILITIES	246,742,878.84	210,993,180.89
		=====	=====
	BEGINNING EQUITY/RESERVES	305,852,208.83	326,064,667.84
	TOTAL REVENUE	80,639,491.87	82,034,041.03
	TOTAL EXPENSES	76,178,624.94	71,375,954.86
	TOTAL EQUITY/RESERVES	<u>4,460,866.93</u>	<u>10,658,086.17</u>
	NET ASSETS	557,055,954.60	547,715,934.90
		=====	=====

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

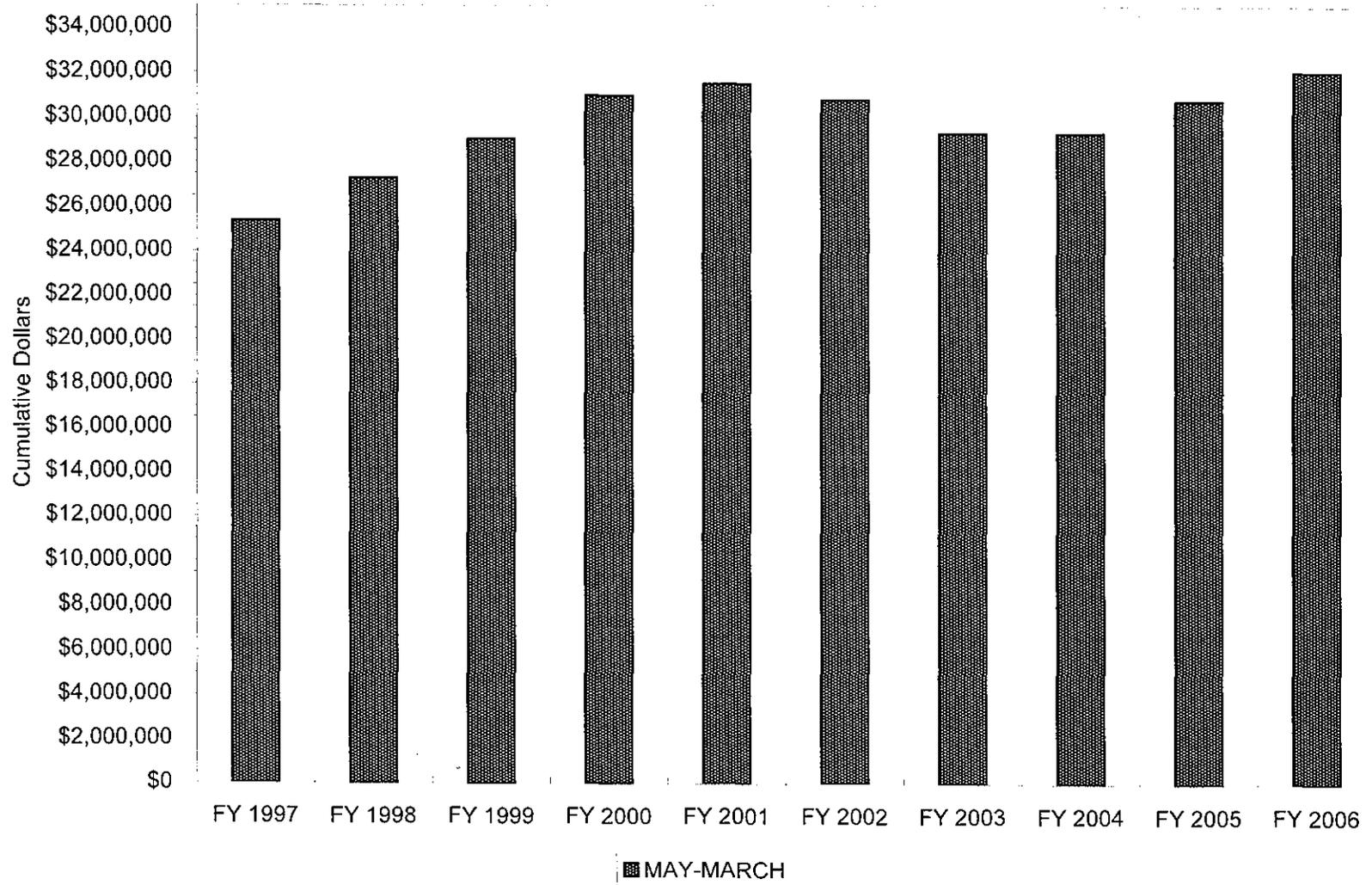
01 -WATER FUND
 FINANCIAL SUMMARY

	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	48,740,828.00	3,347,843.26	0.00	45,105,734.41	0.00	3,635,093.59	92.54
TAXES	33,834,395.00	3,563,287.40	0.00	32,063,618.76	0.00	1,770,776.24	94.77
OTHER INCOME	<u>3,625,300.00</u>	<u>515,925.35</u>	<u>0.00</u>	<u>4,864,687.86</u>	<u>0.00</u>	<u>(1,239,387.86)</u>	<u>134.19</u>
TOTAL REVENUES	<u>86,200,523.00</u>	<u>7,427,056.01</u>	<u>0.00</u>	<u>82,034,041.03</u>	<u>0.00</u>	<u>4,166,481.97</u>	<u>95.17</u>
<u>EXPENDITURE SUMMARY</u>							
<u>ADMINISTRATION</u>							
PERSONNEL SERVICES	3,384,809.00	268,080.89	0.00	2,839,163.84	0.00	545,645.16	83.88
CONTRACT SERVICES	915,137.00	5,746.09	0.00	488,520.88	0.00	426,616.12	53.38
INSURANCE	971,497.00	265,506.46	0.00	765,964.89	0.00	205,532.11	78.84
OPERATIONAL SUPPORT SRVS	672,375.00	30,001.44	0.00	431,674.15	3,019.00	237,681.85	64.65
WATER OPERATION	53,892,990.00	3,670,211.49	0.00	46,671,400.54	0.00	7,221,589.46	86.60
BOND INTEREST	8,760,389.00	698,295.84	0.00	8,065,573.37	0.00	694,815.63	92.07
CAPITAL	7,705,025.00	568,417.52	0.00	6,326,081.17	0.00	1,378,943.83	82.10
WORK IN PROGRESS	(459,800.00)	68,000.00	0.00	5,787,576.02	0.00	(6,247,376.02)	1,258.72-
TOTAL ADMINISTRATION	<u>75,842,422.00</u>	<u>5,574,259.73</u>	<u>0.00</u>	<u>71,375,954.86</u>	<u>3,019.00</u>	<u>4,463,448.14</u>	<u>94.11</u>
TOTAL EXPENDITURES	<u>75,842,422.00</u>	<u>5,574,259.73</u>	<u>0.00</u>	<u>71,375,954.86</u>	<u>3,019.00</u>	<u>4,463,448.14</u>	<u>94.11</u>
REVENUE OVER/ (UNDER) EXPENDITURES	<u>10,358,101.00</u>	<u>1,852,796.28</u>	<u>0.00</u>	<u>10,658,086.17</u>	<u>(3,019.00)</u>	<u>(296,966.17)</u>	<u>102.87</u>

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



DuPage Water Commission Sales Tax Collections - Year to Date



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

FUND SOURCE	COUPON RATE	PURCHASE DATE	MATURITY DATE	COUPON TO YIELD	MARKET YIELD	PAR VALUE	MARKET	AMORTIZED DISCOUNT (PREMIUM)	PURCHASE PRICE	ACCRUED INTEREST 03/31/06	BID PRICE 03/31/06
Water Fund Depository Accounts (WF-1210)											
Illinois Funds-Money Market	4.431%	03/31/06	04/01/06	4.431%	4.431%	\$ 1,009,148.63	\$ 1,009,148.63	\$ -	\$ 1,009,148.63	\$ -	100.000
Illinois Funds-Prime Fund	4.709%	03/31/06	04/01/06	4.709%	4.709%	1,096,258.04	1,096,258.04	-	1,096,258.04	-	100.000
				4.576%	4.576%	\$ 2,105,406.67	\$ 2,105,406.67	\$ -	\$ 2,105,406.67	\$ -	
Water Fund Oper. & Maint. Acct. (WF-1211)											
Illinois Funds-Money Market	4.431%	03/31/06	04/01/06	4.431%	4.431%	\$ 4,688,986.34	\$ 4,688,986.34	\$ -	\$ 4,688,986.34	\$ -	100.000
Illinois Funds-Prime Fund	4.709%	03/31/06	04/01/06	4.709%	4.709%	5,535,314.00	5,535,314.00	-	5,535,314.00	-	100.000
				4.582%	4.582%	\$ 10,224,300.34	\$ 10,224,300.34	\$ -	\$ 10,224,300.34	\$ -	
Revenue Bond Interest Account (WF-1212)											
One Group Government Money Market	1.097%	03/31/06	04/01/06	1.097%	1.097%	\$ 670.87	\$ 670.87	\$ -	\$ 670.87	\$ 3.13	100.000
U. S. Treas. Notes (JP Morgan)	2.250%	11/15/05	04/30/06	3.768%	4.670%	551,000.00	549,622.50	2,324.53	547,297.97	5,165.63	99.750
U. S. Treas. Notes (JP Morgan)	2.250%	12/21/05	04/30/06	3.568%	4.670%	502,000.00	500,745.00	1,058.90	499,686.10	4,706.25	99.750
U. S. Treas. Notes (JP Morgan)	2.250%	01/12/06	04/30/06	3.667%	4.670%	501,000.00	499,747.50	821.95	498,925.55	4,696.88	99.750
U. S. Treas. Notes (JP Morgan)	2.250%	02/14/06	04/30/06	3.471%	4.670%	499,000.00	497,752.50	-	497,752.50	4,678.13	99.750
U. S. Treas. Notes (JP Morgan)	2.250%	03/28/06	04/30/06	2.334%	4.670%	497,000.00	495,757.50	(1,203.67)	496,961.17	4,659.38	99.750
				3.371%	4.669%	\$ 2,550,670.87	\$ 2,544,295.87	\$ 3,001.71	\$ 2,541,294.16	\$ 23,909.40	
Revenue Bond Principal (WF-1213)											
One Group Government Money Market	1.097%	03/31/06	04/01/06	1.097%	1.097%	\$ 219.92	\$ 219.92	\$ -	\$ 219.92	\$ 2.47	100.000
U. S. Treas. Notes (JP Morgan)	2.250%	05/26/05	04/30/06	3.156%	4.670%	694,000.00	692,265.00	3,985.08	688,279.92	6,506.25	99.750
U. S. Treas. Notes (JP Morgan)	2.250%	06/09/05	04/30/06	3.181%	4.670%	724,000.00	722,190.00	4,072.50	718,117.50	6,787.50	99.750
U. S. Treas. Notes (JP Morgan)	2.250%	07/20/05	04/30/06	3.407%	4.670%	693,000.00	691,267.50	4,385.39	686,882.11	6,496.88	99.750
U. S. Treas. Notes (JP Morgan)	2.250%	09/06/05	04/30/06	3.354%	4.670%	689,000.00	687,277.50	3,095.12	684,182.38	6,459.38	99.750
U. S. Treas. Notes (JP Morgan)	2.250%	09/19/05	04/30/06	3.453%	4.670%	688,000.00	686,280.00	3,225.00	683,055.00	6,450.00	99.750
U. S. Treas. Notes (JP Morgan)	2.250%	10/18/05	04/30/06	3.723%	4.670%	688,000.00	686,280.00	3,520.63	682,759.37	6,450.00	99.750
U. S. Treas. Notes (JP Morgan)	2.250%	11/15/05	04/30/06	3.768%	4.670%	741,000.00	739,147.50	3,126.09	736,021.41	6,946.88	99.750
U. S. Treas. Notes (JP Morgan)	2.250%	12/21/05	04/30/06	3.568%	4.670%	690,000.00	688,275.00	1,455.47	686,819.53	6,468.75	99.750
U. S. Treas. Notes (JP Morgan)	2.250%	01/12/06	04/30/06	3.667%	4.670%	690,000.00	688,275.00	1,132.03	687,142.97	6,468.75	99.750
U. S. Treas. Notes (JP Morgan)	2.250%	02/14/06	04/30/06	3.471%	4.670%	686,000.00	684,285.00	-	684,285.00	6,431.25	99.750
U. S. Treas. Notes (JP Morgan)	2.250%	03/28/06	04/30/06	2.334%	4.670%	684,000.00	682,290.00	(1,656.57)	683,946.57	6,412.50	99.750
				3.373%	4.670%	\$ 7,667,219.92	\$ 7,648,052.42	\$ 26,340.74	\$ 7,621,711.68	\$ 71,880.61	
Revenue Bond Debt Svc. Reserve (WF-1214)											
				N/A	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	
Water Fund Oper. & Maint. Res. (WF-1215)											
Illinois Funds-Money Market	4.431%	03/31/06	04/01/06	4.431%	4.431%	\$ 1,369,364.72	\$ 1,369,364.72	\$ -	\$ 1,369,364.72	\$ -	100.000
Illinois Funds-Prime Fund	4.709%	03/31/06	04/01/06	4.709%	4.709%	5,098,033.05	5,098,033.05	-	5,098,033.05	-	100.000
F.H.L.B (JP Morgan)	3.100%	11/09/04	11/08/06	3.205%	5.131%	5,000,000.00	4,941,000.00	(48,900.00)	4,989,900.00	61,138.89	98.820
				4.024%	4.858%	\$ 11,467,397.77	\$ 11,408,397.77	\$ (48,900.00)	\$ 11,457,297.77	\$ 61,138.89	

DU PAGE WATER COMMISSION
 INVESTMENTS
 (Unaudited)
 March 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 03/31/06	BID PRICE 03/31/06
Water Fund Depreciation Account (WF-1216)											
Illinois Funds-Money Market	4.431%	03/31/06	04/01/06	4.431%	4.431%	\$ 3,874,745.78	\$ 3,874,745.78	\$ -	\$ 3,874,745.78	\$ -	100.000
Illinois Funds-Prime Fund	4.709%	03/31/06	04/01/06	4.709%	4.709%	3,457,867.91	3,457,867.91	-	3,457,867.91	-	100.000
				4.562%	4.562%	\$ 7,332,613.69	\$ 7,332,613.69	\$ -	\$ 7,332,613.69	\$ -	
Water Fund General Account (WF-1217)											
Illinois Funds-Money Market	4.431%	03/31/06	04/01/06	4.431%	4.431%	\$ 1,220,924.33	\$ 1,220,924.33	\$ -	\$ 1,220,924.33	\$ -	100.000
Illinois Funds-Prime Fund	4.709%	03/31/06	04/01/06	4.709%	4.709%	1,810,422.40	1,810,422.40	-	1,810,422.40	-	100.000
F.H.L.M.C. (RBC D. Rauscher)	5.500%	07/30/04	07/15/06	2.934%	4.850%	10,000,000.00	10,012,500.00	(471,900.00)	10,484,400.00	114,583.33	100.125
F.H.L.M.C. (RBC D. Rauscher)	3.125%	10/07/04	09/22/06	3.034%	5.211%	10,000,000.00	9,903,125.00	(113,875.00)	10,017,000.00	6,944.44	99.031
F.H.L.B (JP Morgan)	3.100%	11/09/04	11/08/06	3.205%	5.131%	5,000,000.00	4,941,000.00	(48,900.00)	4,989,900.00	61,138.89	98.820
F.H.L.B. STEP-UP (JP Morgan)	3.500%	11/16/04	02/16/07	3.750%	5.281%	10,000,000.00	9,964,000.00	(36,000.00)	10,000,000.00	43,750.00	99.640
				3.344%	5.074%	\$ 38,031,346.73	\$ 37,851,971.73	\$ (670,675.00)	\$ 38,522,646.73	\$ 226,416.66	
Water Fund General Account (WF-1218)											
Illinois Funds-Money Market	4.431%	03/31/06	04/01/06	4.431%	4.431%	\$ -	\$ -	\$ -	\$ -	\$ -	100.000
Illinois Funds-Prime Fund	4.709%	03/31/06	04/01/06	4.709%	4.709%	-	-	-	-	-	100.000
				N/A	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	
Sales Tax Funds (WF-1230)											
Illinois Funds-Money Market	4.431%	03/31/06	04/01/06	4.431%	4.431%	\$ 14,193,926.50	\$ 14,193,926.50	\$ -	\$ 14,193,926.50	\$ -	100.000
Illinois Funds-Prime Fund	4.709%	03/31/06	04/01/06	4.709%	4.709%	8,787,943.62	8,787,943.62	-	8,787,943.62	-	100.000
Cert. of Deposit (Mid America Bank)	3.700%	04/15/05	04/15/06	3.700%	3.700%	6,000,000.00	6,000,000.00	-	6,000,000.00	212,876.71	100.000
F.H.L.B (JP Morgan)	3.170%	01/28/05	04/28/06	3.829%	4.958%	2,450,000.00	2,446,815.00	(3,185.00)	2,450,000.00	13,375.64	99.870
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	73,380.82	100.000
F.H.L.B. (RBC D. Rauscher)	2.820%	01/14/05	06/23/06	3.262%	4.977%	2,500,000.00	2,488,000.00	3,224.77	2,484,775.23	18,995.83	99.520
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	161,139.72	100.000
F.H.L.B (William Blair)	2.950%	01/14/05	09/14/06	3.346%	5.153%	2,500,000.00	2,475,825.00	(8,200.00)	2,484,025.00	3,277.78	99.033
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	125,580.82	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	1,322.07	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	59,490.41	100.000
				4.228%	4.430%	\$ 56,931,870.12	\$ 56,892,510.12	\$ (8,160.23)	\$ 56,900,670.35	\$ 669,439.80	
2001 G. O. Bonds Debt Service (WF-1243)											
ABN AMRO Government Money Market	4.519%	03/31/06	04/01/06	4.519%	4.519%	\$ 885.94	\$ 885.94	\$ -	\$ 885.94	\$ 165.27	100.000
U. S. Treas. Notes (LaSalle Bank)	2.375%	02/24/06	08/31/06	4.669%	4.700%	1,500,000.00	1,485,000.00	2,460.94	1,482,539.06	2,968.75	99.000
U. S. Treas. Notes (LaSalle Bank)	3.375%	02/24/06	02/28/07	4.751%	4.870%	11,544,000.00	11,385,270.00	(3,607.50)	11,388,877.50	32,467.50	98.625
U. S. Treas. Notes (LaSalle Bank)	3.375%	03/07/06	02/28/07	4.792%	4.870%	237,000.00	233,741.25	(74.06)	233,815.31	666.56	98.625
				4.742%	4.851%	\$ 13,281,885.94	\$ 13,104,897.19	\$ (1,220.62)	\$ 13,106,117.81	\$ 36,268.08	
TOTAL ALL FUNDS				4.020%	4.699%	\$149,592,712.05	\$149,112,445.80	\$ (699,613.40)	\$149,812,059.20	\$1,089,053.44	
March 31, 2006				90 DAY US TREASURY YIELD		4.560%					



DuPage Water Commission

MEMORANDUM

TO: Finance Committee

FROM: R. Max Richter 
Financial Administrator

DATE: April 7, 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 April 13 Commission meeting as requested by the Finance Committee.

March A/P History Check Report (1)	\$3,806,135.72
A/P Regular Open Item Register	84.00
Total	<u>\$3,806,219.72</u>

(1) Previously authorized