



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 2006 FINANCE COMMITTEE MEETING OF THE DUPAGE WATER COMMISSION WILL BE HELD AT 12:00 P.M. ON MONDAY, MARCH 20, 2006, AT ITS OFFICES LISTED BELOW. THE AGENDA FOR THE RESCHEDULED MARCH 2006 REGULAR FINANCE COMMITTEE MEETING IS AS FOLLOWS:

AGENDA
FINANCE COMMITTEE
MONDAY, MARCH 20, 2006
12:00 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 12, 2006
- III. Treasurer's Report – February, 2006
- IV. Financial Statements – February, 2006
- V. Accounts Payable
- VI. General Obligation Bond Defeasance and Water Rate
- VII. Resolution No. R-8-06: A Resolution Amending the DuPage Water Commission Flexible Benefits Plan
- VIII. FY 2006-2006 Capital Improvement Plan
 - A. Material and Equipment Storage Facilities
 - B. Garage/Office Building
 - C. 30 Million-Gallon Reservoir
- IX. Other
- X. Adjournment

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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 JANUARY 12, 2006**

The meeting was called to order at 6:35 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 J. Vrdolyak and Commissioner G. Mathews. Also in attendance: Commissioner Chaplin, General Manager Robert Martin and Financial Administrator M. Richter.

MINUTES OF MEETING – NOVEMBER 29, 2005

Motion by Commissioner Mathews seconded by Commissioner Vrdolyak, to approve the minutes of the November 29, 2005 Finance Committee meeting. This motion carried unanimously.

TREASURER'S REPORT – NOVEMBER & DECEMBER 2005

Financial Administrator Richter presented the November and December 2005 Treasurer's Reports for Committee review. There was a motion by Commissioner Feltes, seconded by Commissioner Vrdolyak, to recommend acceptance of the report by the full Commission at its meeting of January 12, 2006. The motion carried unanimously.

FINANCIAL STATEMENTS – NOVEMBER & DECEMBER 2005

The Committee reviewed the November and December 2005 financial statements. After a brief discussion, the Committee accepted the financial statements for November and December 2005.

ACCOUNTS PAYABLE

The Committee reviewed the Accounts Payable in the amount of \$590.00. There was a motion by Commissioner Feltes, seconded by Commissioner Vrdolyak to recommend approval of the Accounts Payable at the January 12, 2006 Commission meeting.

GENERAL OBLIGATION BOND DEFEASANCE

The Committee discussed the defeasance of the General Obligation Bonds and the arbitrage restrictions associated with the escrow.

COMMISSION INVESTMENT MANAGEMENT

The Committee discussed the concept of retaining professional outside managers for a portion of the Commission's investment portfolio.

OTHER BUSINESS

Commissioner Poole presented to the Committee information concerning the Construction Improvement Plan as well as the Summary of Revenues, Expenditures and Fund Balances.

ADJOURNMENT

With no further business to come before the Committee, the meeting was adjourned at 7:30 P.M.

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DuPage Water Commission

MEMORANDUM

TO: Robert Martin, General Manager

FROM: R. Max Richter, Financial Administrator

DATE: March 10, 2006

SUBJECT: Financial Report – February

- Water sales for the fiscal year are under budget by \$135,944 (0.3%) and water purchases from Chicago were under budget by \$441,540 (1.1%).
- February sales tax collections (November sales) were \$164,094 (6.1%) 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 \$157.5 million on February 28, 2006. The original purchase price of the portfolio was \$158.2 million. The portfolio was earning approximately 4.56 % based on market yield and 3.99 % based on original purchase price.

cc: Chairman and Commissioners

Financial Report – 2006.02

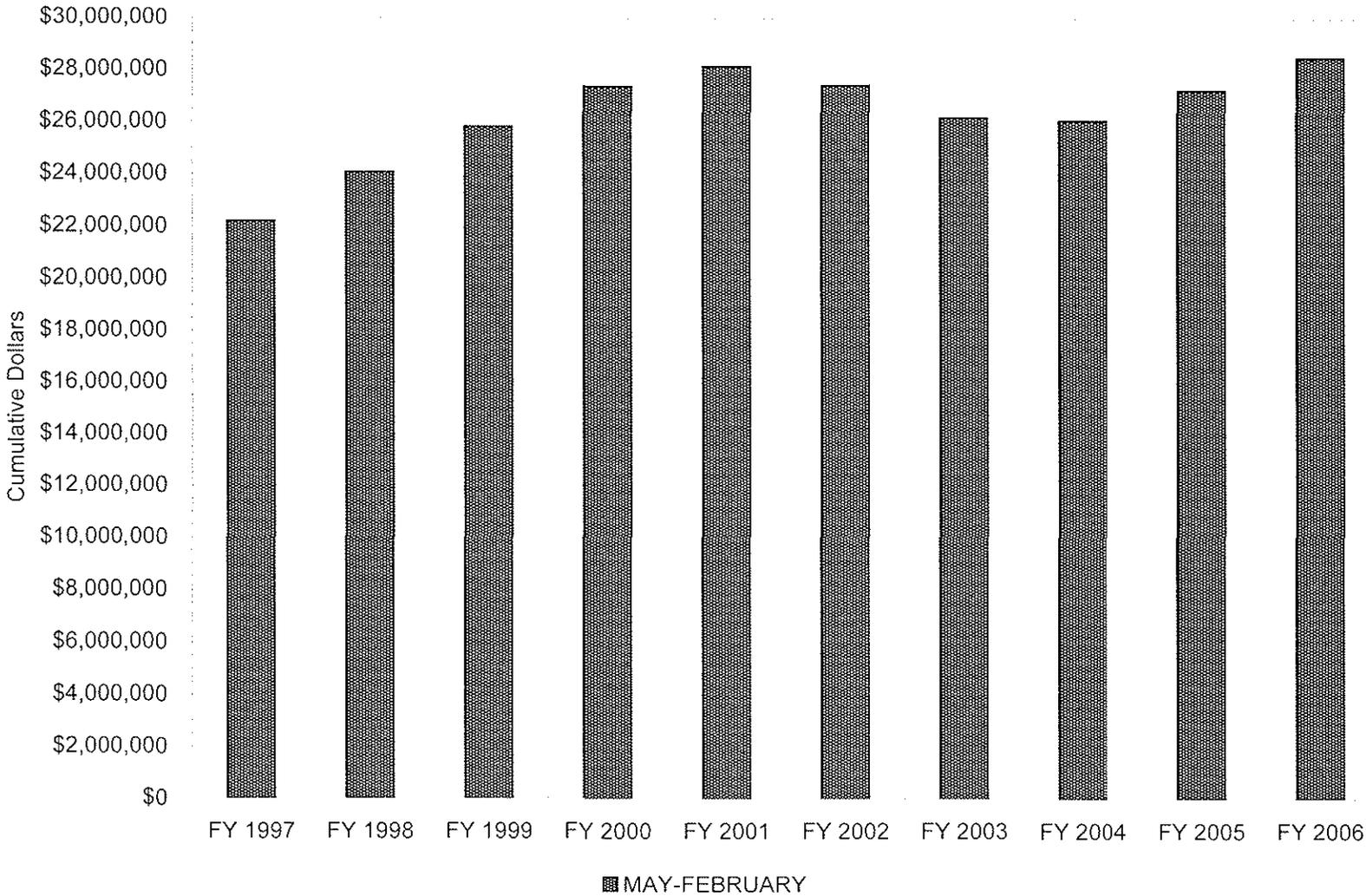
DU PAGE WATER COMMISSION
 INVESTMENTS
 (Unaudited)
 February 28, 2006

FUND SOURCE	COUPON RATE	PURCHASE DATE	MATURITY DATE	COUPON TO YIELD	MARKET YIELD	PAR VALUE	MARKET	AMORTIZED DISCOUNT (PREMIUM)	PURCHASE PRICE	ACCRUED INTEREST 02/28/06	BID PRICE 02/28/06
Water Fund Depository Accounts (WF-1210)											
Illinois Funds-Money Market	4.436%	02/28/06	03/01/06	4.436%	4.436%	\$ 1,360,453.77	\$ 1,360,453.77	\$ -	\$ 1,360,453.77	\$ -	100.000
Illinois Funds-Prime Fund	4.504%	02/28/06	03/01/06	4.504%	4.504%	1,092,082.66	1,092,082.66	-	1,092,082.66	-	100.000
				4.466%	4.466%	\$ 2,452,536.43	\$ 2,452,536.43	\$ -	\$ 2,452,536.43	\$ -	
Water Fund Oper. & Maint. Acct. (WF-1211)											
Illinois Funds-Money Market	4.436%	02/28/06	03/01/06	4.436%	4.436%	\$ 5,285,028.61	\$ 5,285,028.61	\$ -	\$ 5,285,028.61	\$ -	100.000
Illinois Funds-Prime Fund	4.504%	02/28/06	03/01/06	4.504%	4.504%	5,514,231.36	5,514,231.36	-	5,514,231.36	-	100.000
				4.471%	4.471%	\$ 10,799,259.97	\$ 10,799,259.97	\$ -	\$ 10,799,259.97	\$ -	
Revenue Bond Interest Account (WF-1212)											
One Group Government Money Market	1.082%	02/28/06	03/01/06	1.082%	1.082%	\$ 990.11	\$ 990.11	\$ -	\$ 990.11	\$ 52.32	100.000
U. S. Treas. Notes (JP Morgan)	2.250%	11/15/05	04/30/06	3.768%	4.450%	551,000.00	548,589.38	1,291.41	547,297.97	5,165.63	99.563
U. S. Treas. Notes (JP Morgan)	2.250%	12/21/05	04/30/06	3.568%	4.450%	502,000.00	499,803.75	117.65	499,686.10	3,765.00	99.563
U. S. Treas. Notes (JP Morgan)	2.250%	01/12/06	04/30/06	3.667%	4.450%	501,000.00	498,808.13	(117.42)	498,925.55	3,757.50	99.563
U. S. Treas. Notes (JP Morgan)	2.250%	02/14/06	04/30/06	3.471%	4.450%	499,000.00	496,816.88	(935.62)	497,752.50	3,742.50	99.563
				3.621%	4.448%	\$ 2,053,990.11	\$ 2,045,008.25	\$ 356.02	\$ 2,044,652.23	\$ 16,482.95	
Revenue Bond Principal (WF-1213)											
One Group Government Money Market	1.082%	02/28/06	03/01/06	1.082%	1.082%	\$ 805.54	\$ 805.54	\$ -	\$ 805.54	\$ 69.66	100.000
U. S. Treas. Notes (JP Morgan)	2.250%	05/26/05	04/30/06	3.156%	4.450%	694,000.00	690,963.75	2,683.83	688,279.92	5,205.00	99.563
U. S. Treas. Notes (JP Morgan)	2.250%	06/09/05	04/30/06	3.181%	4.450%	724,000.00	720,832.50	2,715.00	718,117.50	5,430.00	99.563
U. S. Treas. Notes (JP Morgan)	2.250%	07/20/05	04/30/06	3.407%	4.450%	693,000.00	689,968.13	3,086.02	686,882.11	5,197.50	99.563
U. S. Treas. Notes (JP Morgan)	2.250%	09/06/05	04/30/06	3.354%	4.450%	689,000.00	685,985.63	1,803.25	684,182.38	5,167.50	99.563
U. S. Treas. Notes (JP Morgan)	2.250%	09/19/05	04/30/06	3.453%	4.450%	688,000.00	684,990.00	1,935.00	683,055.00	5,160.00	99.563
U. S. Treas. Notes (JP Morgan)	2.250%	10/18/05	04/30/06	3.723%	4.450%	688,000.00	684,990.00	2,230.63	682,759.37	5,160.00	99.563
U. S. Treas. Notes (JP Morgan)	2.250%	11/15/05	04/30/06	3.768%	4.450%	741,000.00	737,758.13	1,736.72	736,021.41	5,557.50	99.563
U. S. Treas. Notes (JP Morgan)	2.250%	12/21/05	04/30/06	3.568%	4.450%	690,000.00	686,981.25	161.72	686,819.53	5,175.00	99.563
U. S. Treas. Notes (JP Morgan)	2.250%	01/12/06	04/30/06	3.667%	4.450%	690,000.00	686,981.25	(161.72)	687,142.97	5,175.00	99.563
U. S. Treas. Notes (JP Morgan)	2.250%	02/14/06	04/30/06	3.471%	4.450%	686,000.00	682,998.75	(1,286.25)	684,285.00	5,145.00	99.563
				3.475%	4.450%	\$ 6,983,805.54	\$ 6,953,254.93	\$ 14,904.20	\$ 6,938,350.73	\$ 52,442.16	
Revenue Bond Debt Svc. Reserve (WF-1214)											
				N/A	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	
Water Fund Oper. & Maint. Res. (WF-1215)											
Illinois Funds-Money Market	4.436%	02/28/06	03/01/06	4.436%	4.436%	\$ 1,363,979.33	\$ 1,363,979.33	\$ -	\$ 1,363,979.33	\$ -	100.000
Illinois Funds-Prime Fund	4.504%	02/28/06	03/01/06	4.504%	4.504%	5,078,615.90	5,078,615.90	-	5,078,615.90	-	100.000
F.H.L.B (JP Morgan)	3.100%	11/09/04	11/08/06	3.205%	4.952%	5,000,000.00	4,938,500.00	(51,400.00)	4,989,900.00	48,222.22	98.770
				3.932%	4.690%	\$ 11,442,595.23	\$ 11,381,095.23	\$ (51,400.00)	\$ 11,432,495.23	\$ 48,222.22	

DU PAGE WATER COMMISSION
 INVESTMENTS
 (Unaudited)
 February 28, 2006

FUND SOURCE	COUPON RATE	PURCHASE DATE	MATURITY DATE	PURCHASED TO YIELD	MARKET YIELD	PAR VALUE	MARKET	AMORTIZED DISCOUNT (PREMIUM)	PURCHASE PRICE	ACCRUED INTEREST 02/28/06	BID PRICE 02/28/06
Water Fund Depreciation Account (WF-1216)											
Illinois Funds-Money Market	4.436%	02/28/06	03/01/06	4.436%	4.436%	\$ 3,685,195.55	\$ 3,685,195.55	\$ -	\$ 3,685,195.55	\$ -	100.000
Illinois Funds-Prime Fund	4.504%	02/28/06	03/01/06	4.504%	4.504%	3,444,697.75	3,444,697.75	-	3,444,697.75	-	100.000
				4.469%	4.469%	\$ 7,129,893.30	\$ 7,129,893.30	\$ -	\$ 7,129,893.30	\$ -	
Water Fund General Account (WF-1217)											
Illinois Funds-Money Market	4.436%	02/28/06	03/01/06	4.436%	4.436%	\$ 1,732,247.74	\$ 1,732,247.74	\$ -	\$ 1,732,247.74	\$ -	100.000
Illinois Funds-Prime Fund	4.504%	02/28/06	03/01/06	4.504%	4.504%	1,803,526.95	1,803,526.95	-	1,803,526.95	-	100.000
F.H.L.M.C. (RBC D. Rauscher)	5.500%	07/30/04	07/15/06	2.934%	4.780%	10,000,000.00	10,021,875.00	(462,525.00)	10,484,400.00	68,750.00	100.219
F.H.L.M.C. (RBC D. Rauscher)	3.125%	10/07/04	09/22/06	3.034%	4.932%	10,000,000.00	9,900,000.00	(117,000.00)	10,017,000.00	137,152.78	99.000
F.H.L.B (JP Morgan)	3.100%	11/09/04	11/08/06	3.205%	4.952%	5,000,000.00	4,938,500.00	(51,400.00)	4,989,900.00	48,222.22	98.770
F.H.L.B. STEP-UP (JP Morgan)	3.500%	11/16/04	02/16/07	3.750%	5.189%	10,000,000.00	9,961,000.00	(39,000.00)	10,000,000.00	14,583.33	99.610
				3.348%	4.919%	\$ 38,535,774.69	\$ 38,357,149.69	\$ (669,925.00)	\$ 39,027,074.69	\$ 268,708.33	
Water Fund General Account (WF-1218)											
Illinois Funds-Money Market	4.436%	02/28/06	03/01/06	4.436%	4.436%	\$ -	\$ -	\$ -	\$ -	\$ -	100.000
Illinois Funds-Prime Fund	4.504%	02/28/06	03/01/06	4.504%	4.504%	-	-	-	-	-	100.000
				N/A	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	
Sales Tax Funds (WF-1230)											
Illinois Funds-Money Market	4.436%	02/28/06	03/01/06	4.436%	4.436%	\$ 8,677,097.31	\$ 8,677,097.31	\$ -	\$ 8,677,097.31	\$ -	100.000
Illinois Funds-Prime Fund	4.504%	02/28/06	03/01/06	4.504%	4.504%	8,754,472.51	8,754,472.51	-	8,754,472.51	-	100.000
F.H.L.B (JP Morgan)	2.500%	01/14/05	03/13/06	3.119%	3.710%	2,500,000.00	2,497,656.25	14,956.25	2,482,700.00	28,993.06	99.906
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	194,021.92	100.000
F.H.L.B (JP Morgan)	3.170%	01/28/05	04/28/06	3.829%	4.765%	2,450,000.00	2,443,875.00	(6,125.00)	2,450,000.00	6,903.56	99.750
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	65,482.19	100.000
F.H.L.B. (RBC D. Rauscher)	2.820%	01/14/05	06/23/06	3.262%	4.809%	2,500,000.00	2,484,500.00	(275.23)	2,484,775.23	13,120.83	99.380
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	141,852.73	100.000
F.H.L.B (William Blair)	2.950%	01/14/05	09/14/06	3.346%	5.084%	2,500,000.00	2,472,100.00	(11,925.00)	2,484,025.00	34,006.94	98.884
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	101,986.85	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	1,078.11	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	35,539.73	100.000
				4.123%	4.344%	\$ 53,881,569.82	\$ 53,829,701.07	\$ (3,368.98)	\$ 53,833,070.05	\$ 622,985.92	
2001 G. O. Bonds Debt Service (WF-1243)											
ABN AMRO Government Money Market	4.283%	02/28/06	03/01/06	4.283%	4.283%	\$ 11,637,736.48	\$ 11,637,736.48	\$ -	\$ 11,637,736.48	\$ 21,691.92	100.000
U. S. Treas. Notes (LaSalle Bank)	2.375%	02/24/06	08/31/06	4.669%	4.720%	1,500,000.00	1,482,187.50	(351.56)	1,482,539.06	-	98.813
U. S. Treas. Notes (LaSalle Bank)	3.375%	02/24/06	02/28/07	4.751%	4.740%	11,544,000.00	11,388,877.50	-	11,388,877.50	-	98.656
				4.524%	4.522%	\$ 24,681,736.48	\$ 24,508,801.48	\$ (351.56)	\$ 24,509,153.04	\$ 21,691.92	
TOTAL ALL FUNDS				3.992%	4.559%	\$157,961,161.57	\$157,456,700.35	\$ (709,785.32)	\$158,166,485.67	\$1,030,533.50	
February 28, 2006				90 DAY US TREASURY YIELD	4.560%						

DuPage Water Commission Sales Tax Collections - Year to Date



DuPage Water Commission
Sales Tax Collected - Current Month

