



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 JANUARY 2007 FINANCE COMMITTEE MEETING OF THE DUPAGE WATER COMMISSION WILL BE HELD AT 7:00 P.M. ON THURSDAY, JANUARY 11, 2007, AT ITS OFFICES LISTED BELOW. THE AGENDA FOR THE RESCHEDULED JANUARY 11, 2007 REGULAR COMMITTEE MEETING IS AS FOLLOWS:

AGENDA

**FINANCE COMMITTEE
THURSDAY, JANUARY 11, 2007
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 November 9, 2006
- III. Treasurer's Report – December, 2006
- IV. Financial Statements – December, 2006
- V. Accounts Payable
- VI. Resolution No. R-5-07: A Resolution Amending and Restating the Deferred Compensation Plan Established for the Benefit of the Employees of the DuPage Water Commission
- VII. Other
- VIII. Adjournment

Board\Agendas\Finance\FC 2007-01.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 NOVEMBER 9, 2006**

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: Committee Chairman A. Poole, Commissioner G. Mathews and Commissioner J. Vrdolyak. Also in attendance: Commissioner Murphy, Treasurer R. Thorn and Financial Administrator M. Richter.

MINUTES OF MEETING – October 12, 2006

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

TREASURER'S REPORT – October 2006

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

FINANCIAL STATEMENTS – October 2006

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

ACCOUNTS PAYABLE

The Committee reviewed the Accounts Payable in the amount of \$7,251.13 a consensus for recommendation to the Board for approval.

OTHER BUSINESS

There was discussion concerning the Commission's long-term financial plan and capital improvement plan

ADJOURNMENT

With no further business to come before the Committee, the meeting was adjourned at 7:29 P.M.



DuPage Water Commission MEMORANDUM

TO: Robert Martin, General Manager
FROM: R. Max Richter, Financial Administrator
DATE: January 5, 2007
SUBJECT: Financial Report – December

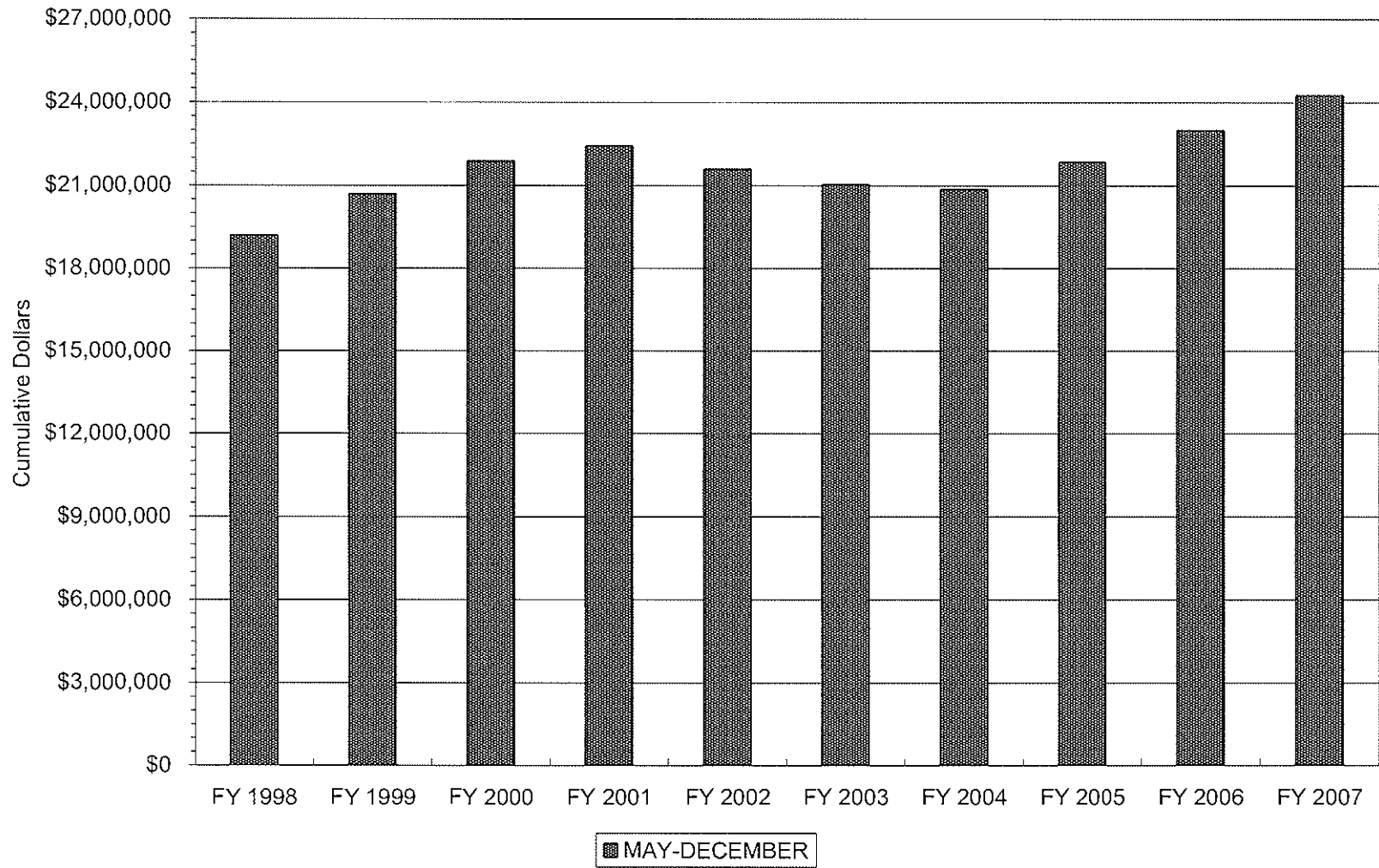
RMR

- Water sales for the fiscal year are under budget by \$3,963,105 (11.2%) and water purchases from Chicago are under budget by \$3,931,948 (11.9%).
- December sales tax collections (September sales) were \$17,958 (0.6%) 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 \$144.2 million on December 31, 2006. The original purchase price of the portfolio was \$144.1 million. The portfolio was earning approximately 4.927% based on market yield and 4.905% based on original purchase price.

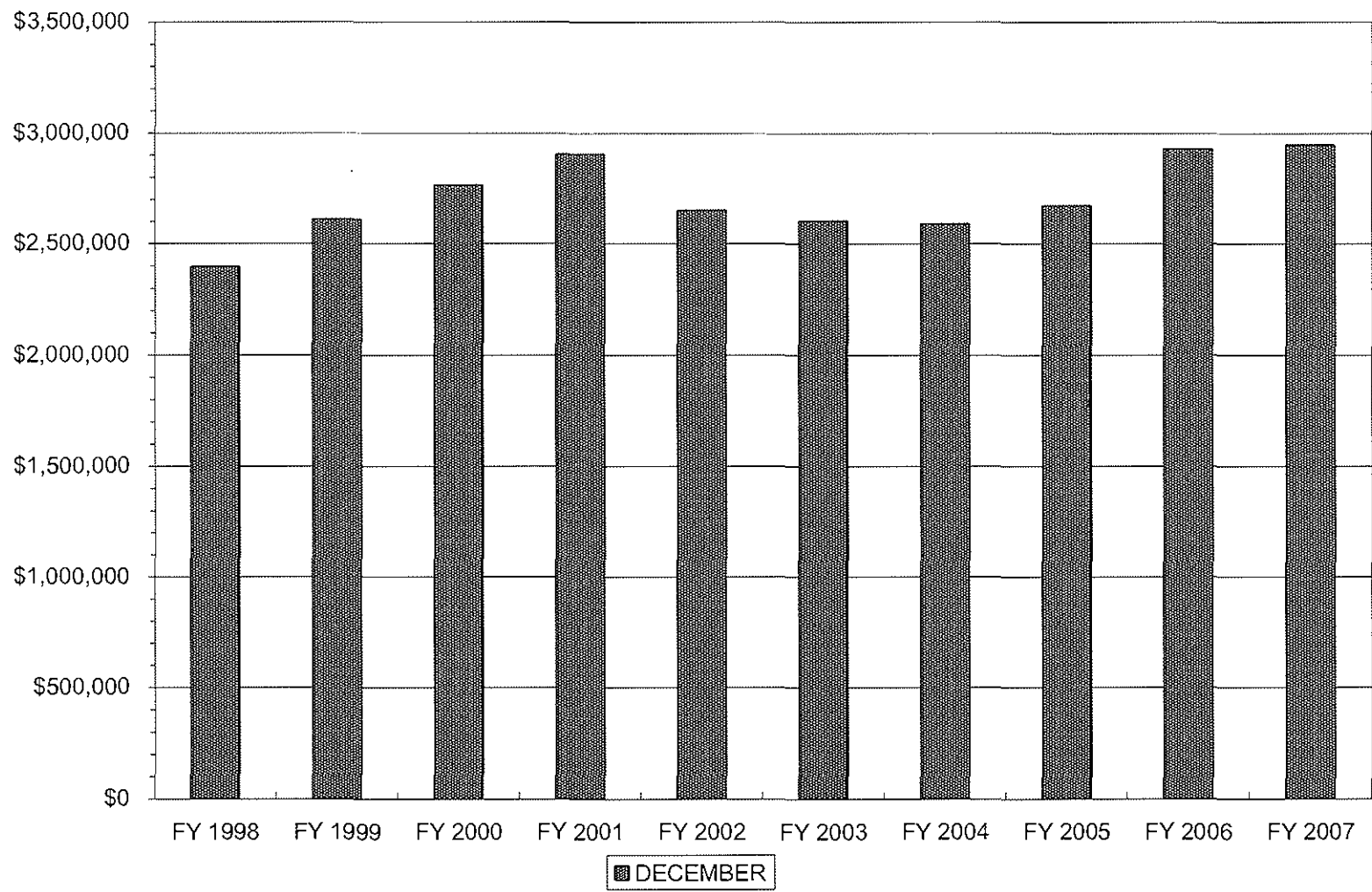
cc: Chairman and Commissioners

Financial Report – 2006.12

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



DuPage Water Commission
Sales Tax Collected - Current Month



	CURRENT BUDGET	CURRENT PERIOD	PRIOR YEAR PO ADJUST.	Y-T-D ACTUAL	Y-T-D ENCUMBRANCE	BUDGET BALANCE	% OF BUDGET
REVENUE SUMMARY							
WATER SERVICE	49,400,736.00	3,415,281.18	0.00	31,565,404.14	0.00	17,835,331.86	63.90
TAXES	35,677,396.00	2,947,649.57	0.00	24,255,112.19	0.00	11,422,283.81	67.98
OTHER INCOME	4,540,280.00	602,889.95	0.00	4,847,246.01	0.00	(306,966.01)	106.76
TOTAL REVENUES	89,618,412.00	6,965,820.70	0.00	60,667,762.34	0.00	28,950,649.66	67.70
EXPENDITURE SUMMARY							
ADMINISTRATION							
PERSONNEL SERVICES	5,125,378.00	257,826.17	0.00	3,725,580.51	0.00	1,399,797.49	72.69
CONTRACT SERVICES	641,181.00	34,478.10	0.00	380,928.89	0.00	260,252.11	59.41
INSURANCE	864,484.00	65,336.61	0.00	528,845.37	0.00	335,638.63	61.17
OPERATIONAL SUPPORT SRVS	815,193.00	22,297.06	0.00	360,116.11	0.00	455,076.89	44.18
WATER OPERATION	54,910,943.00	3,503,471.54	0.00	33,458,283.65	0.00	21,452,659.35	60.93
BOND INTEREST	8,208,650.00	690,826.60	0.00	5,516,168.22	0.00	2,692,481.78	67.20
CAPITAL	6,839,725.00	564,121.19	0.00	4,486,006.28	0.00	2,353,718.72	65.59
WORK IN PROGRESS	0.00	(1,578.34)	0.00	2,048,750.56	0.00	(2,048,750.56)	0.00
TOTAL ADMINISTRATION	77,405,554.00	5,136,778.93	0.00	50,504,679.59	0.00	26,900,874.41	65.25
TOTAL EXPENDITURES	77,405,554.00	5,136,778.93	0.00	50,504,679.59	0.00	26,900,874.41	65.25
REVENUE OVER/ (UNDER) EXPENDITURES	12,212,858.00	1,829,041.77	0.00	10,163,082.75	0.00	2,049,775.25	83.22

BALANCE SHEET

AS OF: DECEMBER 31ST, 2006

01 -WATER FUND

ACCOUNT #	ACCOUNT NAME	2005-2006 BALANCE	2006-2007 BALANCE
<u>ASSETS</u>			
=====			
<u>CURRENT</u>			
CASH		14,710.38	773,513.99
INVESTMENTS		151,428,262.36	144,249,163.74
ACCOUNTS RECEIVABLE			
WATER SALES		4,981,109.05	4,187,390.53
INTEREST RECEIVABLE		1,454,699.44	921,742.88
OTHER		8,270,562.42	8,755,607.56
INVENTORY & PREPAIDS		833,901.85	758,844.83
TOTAL CURRENT ASSETS		166,983,245.50	159,646,263.53
<u>NONCURRENT ASSETS</u>			
FIXED ASSETS		447,353,376.32	447,639,178.71
LESS: ACCUMULATED DEPRECIATION	(83,647,501.16)		(90,354,579.94)
CONSTRUCTION WORK IN PROGRESS		15,820,455.76	21,414,776.08
LONG TERM RECEIVABLES		5,172,291.00	4,999,623.00
DEFERRED WATER SUPPLY CONTRACTS		868,166.47	0.00
TOTAL NONCURRENT ASSETS		385,566,788.39	383,698,997.85
TOTAL ASSETS		552,550,033.89	543,345,261.38
=====			
<u>LIABILITIES</u>			
=====			
<u>CURRENT LIABILITIES</u>			
ACCOUNTS PAYABLE		4,332,981.14	6,659,541.35
BONDS PAYABLE		18,000,000.00	18,895,000.00
DUE TO THE COUNTY		15,000,000.00	15,000,000.00
ACCRUED INTEREST		2,135,372.92	1,904,331.25
CONTRACT RETENTION		916,325.96	243,164.56
DEFERRED REVENUE		2,760,745.99	2,680,138.95
TOTAL CURRENT LIABILITIES		43,145,426.01	45,382,176.11
<u>NONCURRENT LIABILITIES</u>			
REVENUE BONDS		105,619,125.56	96,876,259.01
GENERAL OBLIGATION BONDS		57,045,244.35	46,537,532.18
DUE TO THE COUNTY		15,000,000.00	0.00
TOTAL NONCURRENT LIABILITIES		177,664,369.91	143,413,791.19
TOTAL LIABILITIES		220,809,795.92	188,795,967.30
=====			
BEGINNING EQUITY/RESERVES		326,064,667.84	344,386,211.33
TOTAL REVENUE		61,508,672.85	60,667,762.34
TOTAL EXPENSES		55,833,102.72	50,504,679.59
TOTAL EQUITY/RESERVES		5,675,570.13	10,163,082.75
NET ASSETS		552,550,033.89	543,345,261.38
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DU PAGE WATER COMMISSION
INVESTMENTS
(Unaudited)
December 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 12/31/06	810 PRICE 12/31/06
Water Fund Depository Accounts (01-1210)											
Illinois Funds-Money Market	4.806%	12/31/06	01/01/07	4.806%	4.806%	\$ 838,632.73	\$ 838,632.73	\$ -	\$ 838,632.73	\$ -	100.000
Illinois Funds-Prime Fund	5.221%	12/31/06	01/01/07	5.221%	5.221%	1,139,048.83	1,139,048.83	-	1,139,048.83	-	100.000
				5.045%	5.045%	\$ 1,977,681.56	\$ 1,977,681.56	\$ -	\$ 1,977,681.56	\$ -	
Water Fund Oper. & Maint. Acct. (01-1211)											
Illinois Funds-Money Market	4.806%	12/31/06	01/01/07	4.806%	4.806%	\$ 8,073,387.29	\$ 8,073,387.29	\$ -	\$ 8,073,387.29	\$ -	100.000
Illinois Funds-Prime Fund	5.221%	12/31/06	01/01/07	5.221%	5.221%	4,523,670.69	4,523,670.69	-	4,523,670.69	-	100.000
				4.955%	4.955%	\$ 12,597,057.98	\$ 12,597,057.98	\$ -	\$ 12,597,057.98	\$ -	
Revenue Bond Interest Account (01-1212)											
One Group Government Money Market	1.930%	12/31/06	01/01/07	1.930%	1.930%	\$ 381.57	\$ 381.57	\$ -	\$ 381.57	\$ 59.64	100.000
U. S. Treas. Notes (JP Morgan)	3.625%	11/02/06	04/30/07	4.632%	4.930%	575,000.00	572,304.69	0.01	572,304.68	3,473.96	99.531
U. S. Treas. Notes (JP Morgan)	3.625%	12/06/06	04/30/07	4.400%	4.930%	467,000.00	464,810.94	(802.66)	465,613.60	2,821.46	99.531
				4.527%	4.929%	\$ 1,042,381.57	\$ 1,037,497.20	\$ (802.65)	\$ 1,038,299.85	\$ 6,355.06	
Revenue Bond Principal (01-1213)											
One Group Government Money Market	1.930%	12/31/06	01/01/07	1.930%	1.930%	\$ 852.48	\$ 852.48	\$ -	\$ 852.48	\$ 91.82	100.000
U. S. Treas. Notes (JP Morgan)	3.625%	05/15/06	04/30/07	4.777%	4.930%	901,000.00	896,776.56	5,420.07	891,356.49	5,443.54	99.531
U. S. Treas. Notes (JP Morgan)	3.625%	06/09/06	04/30/07	4.861%	4.930%	729,000.00	725,582.81	4,385.38	721,197.43	4,404.38	99.531
U. S. Treas. Notes (JP Morgan)	3.625%	07/14/06	04/30/07	4.956%	4.930%	727,000.00	723,592.19	4,089.38	719,502.81	4,392.29	99.531
U. S. Treas. Notes (JP Morgan)	3.625%	08/09/06	04/30/07	4.808%	4.930%	723,000.00	719,610.94	2,654.76	716,956.18	4,368.13	99.531
U. S. Treas. Notes (JP Morgan)	3.625%	09/12/06	04/30/07	4.734%	4.930%	719,000.00	715,629.69	1,516.64	714,113.05	4,343.96	99.531
U. S. Treas. Notes (JP Morgan)	3.625%	10/04/06	04/30/07	4.606%	4.930%	717,000.00	713,639.06	504.13	713,134.93	4,331.88	99.531
U. S. Treas. Notes (JP Morgan)	3.625%	11/02/06	04/30/07	4.632%	4.930%	810,000.00	806,203.13	(0.01)	806,203.14	4,893.75	99.531
U. S. Treas. Notes (JP Morgan)	3.625%	12/06/06	04/30/07	4.400%	4.930%	723,000.00	719,610.94	(1,242.65)	720,853.59	4,368.13	99.531
				4.722%	4.930%	\$ 6,049,852.48	\$ 6,021,497.80	\$ 17,327.70	\$ 6,004,170.10	\$ 36,637.88	
Revenue Bond Debt Svc. Reserve (01-1214)											
				N/A	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	
Water Fund Oper. & Maint. Res. (01-1215)											
Illinois Funds-Money Market	4.806%	12/31/06	01/01/07	4.806%	4.806%	\$ 6,641,939.94	\$ 6,641,939.94	\$ -	\$ 6,641,939.94	\$ -	100.000
Illinois Funds-Prime Fund	5.221%	12/31/06	01/01/07	5.221%	5.221%	5,297,027.15	5,297,027.15	-	5,297,027.15	-	100.000
				4.990%	4.990%	\$ 11,938,967.09	\$ 11,938,967.09	\$ -	\$ 11,938,967.09	\$ -	

DU PAGE WATER COMMISSION
INVESTMENTS
(Unaudited)
December 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 12/31/06	BID PRICE 12/31/06
Water Fund Depreciation Account (01-1216)											
Illinois Funds-Money Market	4.806%	12/31/06	01/01/07	4.806%	4.806%	\$ 3,021,369.69	\$ 3,021,369.69	\$ -	\$ 3,021,369.69	\$ -	100.000
Illinois Funds-Prime Fund	5.221%	12/31/06	01/01/07	5.221%	5.221%	3,592,840.62	3,592,840.62	-	3,592,840.62	-	100.000
				5.031%	5.031%	\$ 6,614,210.31	\$ 6,614,210.31	\$ -	\$ 6,614,210.31	\$ -	
Water Fund General Account (01-1217)											
Illinois Funds-Money Market	4.806%	12/31/06	01/01/07	4.806%	4.806%	\$ 26,942,548.19	\$ 26,942,548.19	\$ -	\$ 26,942,548.19	\$ -	100.000
Illinois Funds-Prime Fund	5.221%	12/31/06	01/01/07	5.221%	5.221%	1,564,308.97	1,564,308.97	-	1,564,308.97	-	100.000
				4.829%	4.829%	\$ 28,506,857.16	\$ 28,506,857.16	\$ -	\$ 28,506,857.16	\$ -	
Water Fund General Account (01-1218)											
Illinois Funds-Money Market	4.806%	12/31/06	01/01/07	4.806%	4.806%	\$ -	\$ -	\$ -	\$ -	\$ -	100.000
Illinois Funds-Prime Fund	5.221%	12/31/06	01/01/07	5.221%	5.221%	-	-	-	-	-	100.000
				N/A	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	
Sales Tax Funds (01-1230)											
Illinois Funds-Money Market	4.806%	12/31/06	01/01/07	4.806%	4.806%	\$ 26,367,309.96	\$ 26,367,309.96	\$ -	\$ 26,367,309.96	\$ -	100.000
Illinois Funds-Prime Fund	5.221%	12/31/06	01/01/07	5.221%	5.221%	10,675,454.46	10,675,454.46	-	10,675,454.46	-	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	271,956.16	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	205,693.15	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	52,876.71	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	149,863.65	100.000
Cert. of Deposit (Suburban Bank & Trust)	5.260%	10/18/06	10/17/06	5.260%	5.260%	6,000,000.00	6,000,000.00	-	6,000,000.00	63,984.66	100.000
Cert. of Deposit (West Suburban Bank)	5.252%	10/16/06	10/16/07	5.252%	5.252%	64,900.00	64,900.00	-	64,900.00	709.73	100.000
				4.948%	4.948%	\$ 63,542,764.42	\$ 63,542,764.42	\$ -	\$ 63,542,764.42	\$ 745,084.06	
2001 G. O. Bonds Debt Service (01-1243)											
ABN AMRO Government Money Market	5.013%	12/31/06	01/01/07	5.013%	5.013%	\$ 264,764.28	\$ 264,764.28	\$ -	\$ 264,764.28	\$ 1,129.63	100.000
U. S. Treas. Notes (LaSalle Bank)	3.375%	02/24/06	02/28/07	4.751%	4.870%	11,544,000.00	11,511,532.50	122,655.00	11,388,877.50	129,870.00	99.719
U. S. Treas. Notes (LaSalle Bank)	3.375%	03/07/06	02/28/07	4.792%	4.870%	237,000.00	236,333.44	2,518.13	233,815.31	2,666.25	99.719
				4.758%	4.873%	\$ 12,045,764.28	\$ 12,012,630.22	\$ 125,173.13	\$ 11,887,457.09	\$ 133,665.88	
TOTAL ALL FUNDS				4.905%	4.927%	\$144,315,536.85	\$144,249,163.74	\$ 141,698.18	\$144,107,465.56	\$ 921,742.88	
December 31, 2006				90 DAY US TREASURY YIELD	4.970%						



DuPage Water Commission

MEMORANDUM

TO: Finance Committee

FROM: R. Max Richter
Financial Administrator 

DATE: January 5, 2007

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 January 11 Commission meeting as requested by the Finance Committee.

December A/P History Check Report (1)	\$3,439,334.01
A/P Regular Open Item Register	5,835.62
Total	<u>\$3,445,169.63</u>

(1) Previously authorized