



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 FEBRUARY 2007 FINANCE COMMITTEE MEETING OF THE DUPAGE WATER COMMISSION WILL BE HELD AT 9:30 A.M. ON THURSDAY, FEBRUARY 8, 2007, AT ITS OFFICES LISTED BELOW. THE AGENDA FOR THE RESCHEDULED FEBRUARY 8, 2007 REGULAR COMMITTEE MEETING IS AS FOLLOWS:

AGENDA

**FINANCE COMMITTEE
THURSDAY, FEBRUARY 8, 2007
9:30 A.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 11, 2007
- III. Treasurer's Report – January, 2007
- IV. Financial Statements – January, 2007
- V. Accounts Payable
- VI. Ordinance No. O-1-07: An Ordinance of the DuPage Water Commission, Counties of DuPage, Cook and Will, Illinois, Abating the 2006 Tax Levy for the \$93,970,000 General Obligation Water Refunding Bonds, Series 2001, of the Commission
- VII. Ordinance No. O-2-07: An Ordinance Transferring Appropriations Within Certain Funds for the Fiscal Year Commencing May 1, 2006 and Ending April 30, 2007
- VIII. Resolution No. R-13-07: A Resolution Directing the Transfer of Certain Excess Account Balances to the General Account of the Water Fund
- IX. Other
- X. Adjournment

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 11, 2007**

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: Treasurer R. Thorn and Financial Administrator M. Richter.

MINUTES OF MEETING – November 9, 2006

A motion by Commissioner Vrdolyak, seconded by Commissioner Mathews, to approve the minutes of the November 9, 2006 Finance Committee meeting. This motion carried unanimously.

TREASURER'S REPORT – December 2006

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

FINANCIAL STATEMENTS – December 2006

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

ACCOUNTS PAYABLE

The Committee reviewed the Accounts Payable in the amount of \$5,835.62 a consensus for recommendation to the Board for approval.

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.

A motion was made by Commissioner Mathews and seconded by Commissioner Vrdolyak to recommend to the Commission approval of the Resolution No. R-5-07. The motion carried unanimously.

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 

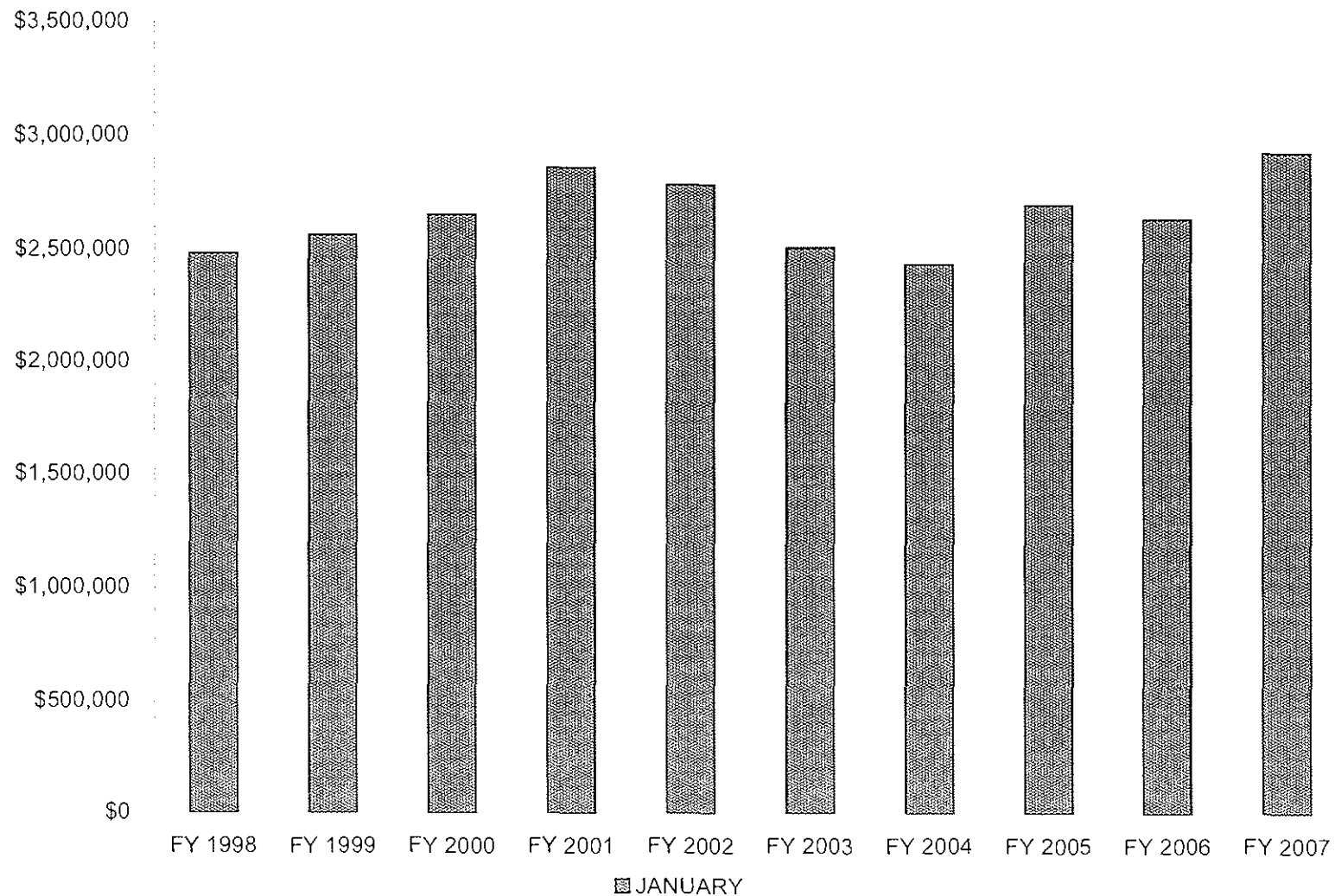
DATE: February 2, 2007

SUBJECT: Financial Report – January

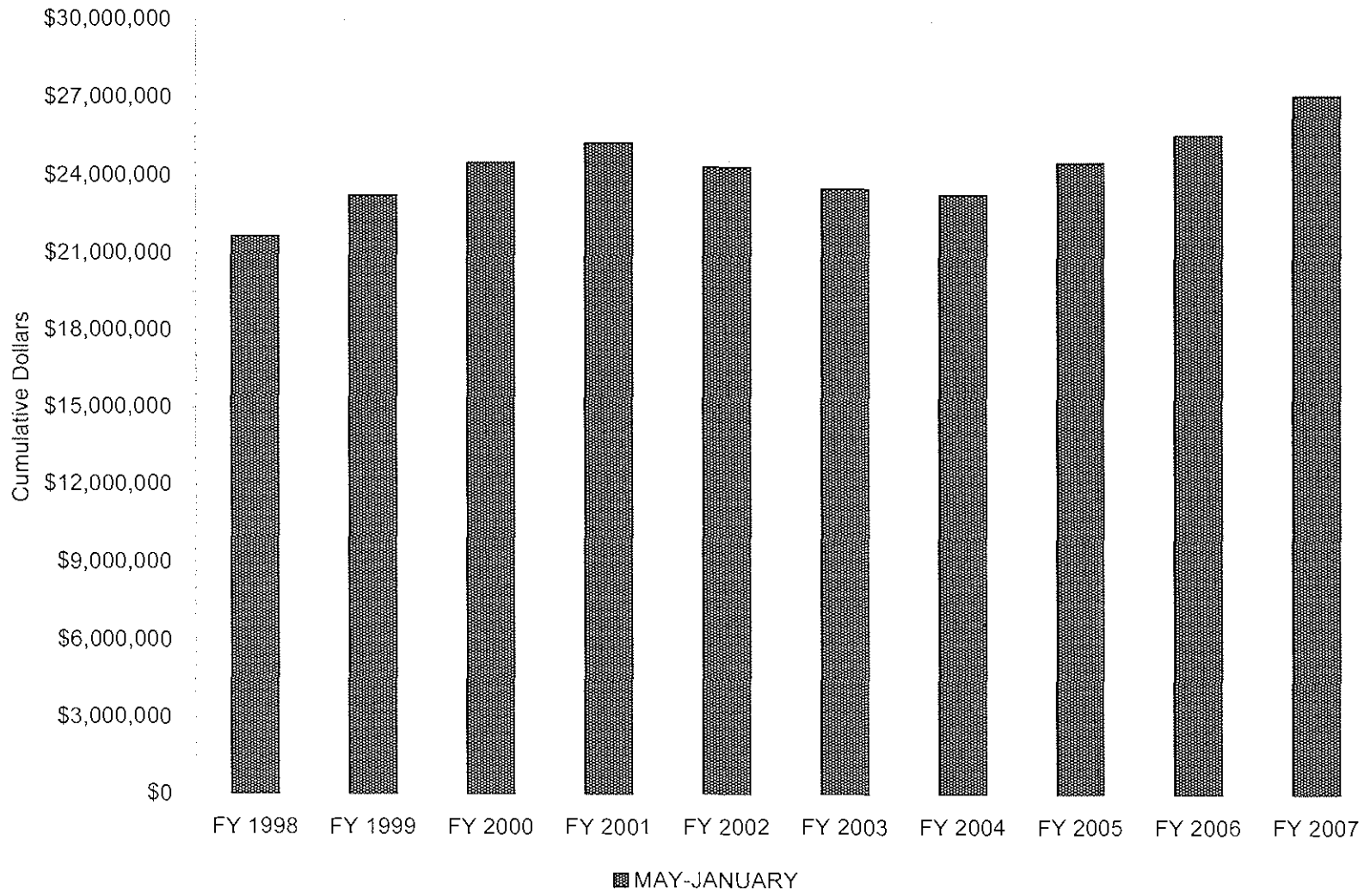
- Water sales for the fiscal year are under budget by \$4,152,603 (10.6%) and water purchases from Chicago are under budget by \$4,100,350 (11.3%).
- January sales tax collections (November sales) were \$292,974 (11.0%) more than the same period last fiscal year.
- The over budget condition in investment income is due to higher than budgeted investment yields.
- Commission's investment portfolio had a market value of \$146.5 million on January 31, 2007. The original purchase price of the portfolio was \$146.3 million. The portfolio was earning approximately 5.118% based on market yield and 5.104% based on original purchase price.

cc: Chairman and Commissioners

DuPage Water Commission
Sales Tax Collected - Current Month



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



BALANCE SHEET

AS OF: JANUARY 31ST, 2007

01 -WATER FUND

ACCOUNT #	ACCOUNT NAME	2005-2006 BALANCE	2006-2007 BALANCE
<u>ASSETS</u>			
=====			
<u>CURRENT</u>			
CASH		37,384.87	99,506.21
INVESTMENTS		154,374,209.39	146,482,128.07
ACCOUNTS RECEIVABLE			
WATER SALES		4,869,865.17	4,701,124.94
INTEREST RECEIVABLE		1,148,920.70	819,471.30
OTHER		8,253,280.73	8,750,810.87
INVENTORY & PREPAIDS		906,232.70	785,460.16
TOTAL CURRENT ASSETS		169,589,893.56	161,638,501.55
<u>NONCURRENT ASSETS</u>			
FIXED ASSETS		447,353,376.32	447,639,178.71
LESS:ACCUMULATED DEPRECIATION	(84,204,287.34)		(90,911,895.67)
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		385,010,002.21	383,141,682.12
TOTAL ASSETS		554,599,895.77	544,780,183.67
		=====	=====
<u>LIABILITIES</u>			
=====			
<u>CURRENT LIABILITIES</u>			
ACCOUNTS PAYABLE		4,217,528.27	4,166,257.25
BONDS PAYABLE		18,000,000.00	18,895,000.00
DUE TO THE COUNTY		15,000,000.00	15,000,000.00
ACCRUED INTEREST		2,919,796.88	2,613,755.21
CONTRACT RETENTION		916,325.96	954,779.14
DEFERRED REVENUE		2,748,804.02	2,668,196.98
TOTAL CURRENT LIABILITIES		43,802,455.13	44,297,988.58
<u>NONCURRENT LIABILITIES</u>			
REVENUE BONDS		105,604,411.26	96,879,641.73
GENERAL OBLIGATION BONDS		57,014,351.36	46,515,552.10
DUE TO THE COUNTY		15,000,000.00	0.00
TOTAL NONCURRENT LIABILITIES		177,618,762.62	143,395,193.83
TOTAL LIABILITIES		221,421,217.75	187,693,182.41
		=====	=====
BEGINNING EQUITY/RESERVES		326,064,667.84	344,386,211.33
TOTAL REVENUE		68,085,850.43	67,747,874.29
TOTAL EXPENSES		60,971,840.25	55,047,084.36
TOTAL EQUITY/RESERVES		7,114,010.18	12,700,789.93
NET ASSETS		554,599,895.77	544,780,183.67
		=====	=====

DU PAGE WATER COMMISSION
 REVENUE & EXPENSE REPORT (UNAUDITED)
 AS OF: JANUARY 31ST, 2007

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	3,408,348.34	0.00	34,973,752.48	0.00	14,426,983.52	70.80
TAXES	35,677,396.00	2,937,314.53	0.00	27,192,426.72	0.00	8,484,969.28	76.22
OTHER INCOME	4,540,280.00	734,449.08	0.00	5,581,695.09	0.00	(1,041,415.09)	122.94
TOTAL REVENUES	89,618,412.00	7,080,111.95	0.00	67,747,874.29	0.00	21,870,537.71	75.60
=====							
<u>EXPENDITURE SUMMARY</u>							
<u>ADMINISTRATION</u>							
PERSONNEL SERVICES	5,125,378.00	309,468.30	0.00	4,035,048.81	0.00	1,090,329.19	78.73
CONTRACT SERVICES	641,181.00	(29,942.88)	0.00	350,986.01	0.00	290,194.99	54.74
INSURANCE	864,484.00	65,336.59	0.00	594,181.96	0.00	270,302.04	68.73
OPERATIONAL SUPPORT SRVS	815,193.00	35,976.84	0.00	396,092.95	0.00	419,100.05	48.59
WATER OPERATION	54,910,943.00	3,774,165.68	0.00	37,232,449.33	0.00	17,678,493.67	67.81
BOND INTEREST	8,208,650.00	690,826.60	0.00	6,206,994.82	0.00	2,001,655.18	75.62
CAPITAL	6,839,725.00	560,635.28	0.00	5,046,641.56	0.00	1,793,083.44	73.78
WORK IN PROGRESS	0.00	(864,061.64)	0.00	1,184,688.92	0.00	(1,184,688.92)	0.00
TOTAL ADMINISTRATION	77,405,554.00	4,542,404.77	0.00	55,047,084.36	0.00	22,358,469.64	71.12
TOTAL EXPENDITURES	77,405,554.00	4,542,404.77	0.00	55,047,084.36	0.00	22,358,469.64	71.12
=====							
REVENUE OVER/(UNDER) EXPENDITURES	12,212,858.00	2,537,707.18	0.00	12,700,789.93	0.00	(487,931.93)	104.00
=====							

DU PAGE WATER COMMISSION
INVESTMENTS
(Unaudited)
January 31, 2007

FUND SOURCE	COUPON RATE	PURCHASE DATE	MATURITY DATE	PURCHASED TO YIELD	MARKET YIELD	PAR VALUE	MARKET	AMORTIZED DISCOUNT (PREMIUM)	PURCHASE PRICE	ACCRUED INTEREST 01/31/07	BID PRICE 01/31/07
Water Fund Depository Accounts (01-1210)											
Illinois Funds-Money Market	5.156%	01/31/07	02/01/07	5.156%	5.156%	\$ 1,495,446.92	\$ 1,495,446.92	\$ -	\$ 1,495,446.92	\$ -	100.000
Illinois Funds-Prime Fund	5.232%	01/31/07	02/01/07	5.232%	5.232%	1,144,102.84	1,144,102.84	-	1,144,102.84	-	100.000
				5.189%	5.189%	\$ 2,639,549.76	\$ 2,639,549.76	\$ -	\$ 2,639,549.76	\$ -	
Water Fund Oper. & Maint. Acct. (01-1211)											
Illinois Funds-Money Market	5.156%	01/31/07	02/01/07	5.156%	5.156%	\$ 6,273,082.50	\$ 6,273,082.50	\$ -	\$ 6,273,082.50	\$ -	100.000
Illinois Funds-Prime Fund	5.232%	01/31/07	02/01/07	5.232%	5.232%	4,543,742.40	4,543,742.40	-	4,543,742.40	-	100.000
				5.188%	5.188%	\$ 10,816,824.90	\$ 10,816,824.90	\$ -	\$ 10,816,824.90	\$ -	
Revenue Bond Interest Account (01-1212)											
One Group Government Money Market	1.316%	01/31/07	02/01/07	1.316%	1.316%	\$ 706.50	\$ 706.50	\$ -	\$ 706.50	\$ 2.50	100.000
U. S. Treas. Notes (JP Morgan)	3.625%	11/02/06	04/30/07	4.632%	4.940%	575,000.00	572,843.75	539.07	572,304.68	5,210.94	99.625
U. S. Treas. Notes (JP Morgan)	3.625%	12/06/06	04/30/07	4.400%	4.940%	467,000.00	465,248.75	(364.85)	465,613.60	4,232.19	99.625
U. S. Treas. Notes (JP Morgan)	3.625%	01/10/07	04/30/07	4.988%	4.940%	465,000.00	463,256.25	145.31	463,110.94	4,214.06	99.625
				4.668%	4.938%	\$ 1,507,706.50	\$ 1,502,055.25	\$ 319.53	\$ 1,501,735.72	\$ 13,659.69	
Revenue Bond Principal (01-1213)											
One Group Government Money Market	1.316%	01/31/07	02/01/07	1.316%	1.316%	\$ 910.81	\$ 910.81	\$ -	\$ 910.81	\$ 3.66	100.000
U. S. Treas. Notes (JP Morgan)	3.625%	05/15/06	04/30/07	4.777%	4.940%	901,000.00	897,621.25	6,264.76	891,356.49	8,165.31	99.625
U. S. Treas. Notes (JP Morgan)	3.625%	06/09/06	04/30/07	4.861%	4.940%	729,000.00	726,266.25	5,068.82	721,197.43	6,606.56	99.625
U. S. Treas. Notes (JP Morgan)	3.625%	07/14/06	04/30/07	4.956%	4.940%	727,000.00	724,273.75	4,770.94	719,502.81	6,588.44	99.625
U. S. Treas. Notes (JP Morgan)	3.625%	08/09/06	04/30/07	4.808%	4.940%	723,000.00	720,288.75	3,332.57	716,956.18	6,552.19	99.625
U. S. Treas. Notes (JP Morgan)	3.625%	09/12/06	04/30/07	4.734%	4.940%	719,000.00	716,303.75	2,190.70	714,113.05	6,515.94	99.625
U. S. Treas. Notes (JP Morgan)	3.625%	10/04/06	04/30/07	4.606%	4.940%	717,000.00	714,311.25	1,176.32	713,134.93	6,497.81	99.625
U. S. Treas. Notes (JP Morgan)	3.625%	11/02/06	04/30/07	4.632%	4.940%	810,000.00	806,962.50	759.36	806,203.14	7,340.63	99.625
U. S. Treas. Notes (JP Morgan)	3.625%	12/06/06	04/30/07	4.400%	4.940%	723,000.00	720,288.75	(564.84)	720,853.59	6,552.19	99.625
U. S. Treas. Notes (JP Morgan)	3.625%	01/10/07	04/30/07	4.988%	4.940%	722,000.00	719,292.50	225.62	719,066.88	6,543.13	99.625
				4.750%	4.940%	\$ 6,771,910.81	\$ 6,746,519.56	\$ 23,224.25	\$ 6,723,295.31	\$ 61,365.86	
Revenue Bond Debt Svc. Reserve (01-1214)											
				N/A	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	
Water Fund Oper. & Maint. Res. (01-1215)											
Illinois Funds-Money Market	5.156%	01/31/07	02/01/07	5.156%	5.156%	\$ 6,686,484.15	\$ 6,686,484.15	\$ -	\$ 6,686,484.15	\$ -	100.000
Illinois Funds-Prime Fund	5.232%	01/31/07	02/01/07	5.232%	5.232%	5,320,530.28	5,320,530.28	-	5,320,530.28	-	100.000
				5.190%	5.190%	\$ 12,007,014.43	\$ 12,007,014.43	\$ -	\$ 12,007,014.43	\$ -	

DU PAGE WATER COMMISSION
INVESTMENTS
(Unaudited)
January 31, 2007


FUND SOURCE	COUPON RATE	PURCHASE DATE	MATURITY DATE	PURCHASED TO YIELD	MARKET YIELD	PAR VALUE	MARKET	AMORTIZED DISCOUNT (PREMIUM)	PURCHASE PRICE	ACCRUED INTEREST 01/31/07	BID PRICE 01/31/07
Water Fund Depreciation Account (01-1216)											
Illinois Funds-Money Market	5.156%	01/31/07	02/01/07	5.156%	5.156%	\$ 3,209,808.80	\$ 3,209,808.80	\$ -	\$ 3,209,808.80	\$ -	100.000
Illinois Funds-Prime Fund	5.232%	01/31/07	02/01/07	5.232%	5.232%	3,608,782.20	3,608,782.20	-	3,608,782.20	-	100.000
				5.196%	5.196%	\$ 6,818,591.00	\$ 6,818,591.00	\$ -	\$ 6,818,591.00	\$ -	
Water Fund General Account (01-1217)											
Illinois Funds-Money Market	5.156%	01/31/07	02/01/07	5.156%	5.156%	\$ 25,430,890.48	\$ 25,430,890.48	\$ -	\$ 25,430,890.48	\$ -	100.000
Illinois Funds-Prime Fund	5.232%	01/31/07	02/01/07	5.232%	5.232%	1,571,249.87	1,571,249.87	-	1,571,249.87	-	100.000
				5.160%	5.160%	\$ 27,002,140.35	\$ 27,002,140.35	\$ -	\$ 27,002,140.35	\$ -	
Water Fund General Account (01-1218)											
Illinois Funds-Money Market	5.156%	01/31/07	02/01/07	5.156%	5.156%	\$ -	\$ -	\$ -	\$ -	\$ -	100.000
Illinois Funds-Prime Fund	5.232%	01/31/07	02/01/07	5.232%	5.232%	-	-	-	-	-	100.000
				N/A	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	
Sales Tax Funds (01-1230)											
Illinois Funds-Money Market	5.156%	01/31/07	02/01/07	5.156%	5.156%	\$ 29,698,124.83	\$ 29,698,124.83	\$ -	\$ 29,698,124.83	\$ -	100.000
Illinois Funds-Prime Fund	5.232%	01/31/07	02/01/07	5.232%	5.232%	10,722,821.89	10,722,821.89	-	10,722,821.89	-	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	230,408.22	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	61,369.86	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	177,682.65	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	90,789.04	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	999.22	100.000
Cert. of Deposit (Oak Brook Bank)	5.250%	01/12/07	01/14/08	5.250%	5.250%	6,000,000.00	6,000,000.00	-	6,000,000.00	16,397.26	100.000
				5.148%	5.148%	\$ 66,920,946.72	\$ 66,920,946.72	\$ -	\$ 66,920,946.72	\$ 577,646.25	
2001 G. O. Bonds Debt Service (01-1243)											
ABN AMRO Government Money Market	5.037%	01/31/07	02/01/07	5.037%	5.037%	\$ 265,893.91	\$ 265,893.91	\$ -	\$ 265,893.91	\$ 1,129.19	100.000
U. S. Treas. Notes (LaSalle Bank)	3.375%	02/24/06	02/28/07	4.751%	4.780%	11,544,000.00	11,525,962.50	137,085.00	11,388,877.50	162,337.50	99.844
U. S. Treas. Notes (LaSalle Bank)	3.375%	03/07/06	02/28/07	4.792%	4.780%	237,000.00	236,629.69	2,814.38	233,815.31	3,332.81	99.844
				4.758%	4.786%	\$ 12,046,893.91	\$ 12,028,486.10	\$ 139,899.38	\$ 11,888,586.72	\$ 166,799.50	
TOTAL ALL FUNDS				5.104%	5.118%	\$146,531,578.38	\$146,482,128.07	\$ 163,443.16	\$146,318,684.91	\$ 819,471.30	
January 31, 2007				90 DAY US TREASURY YIELD	4.940%						



DuPage Water Commission

MEMORANDUM

TO: Finance Committee

FROM: R. Max Richter 
Financial Administrator

DATE: February 2, 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 February 8 Commission meeting as requested by the Finance Committee.

January A/P History Check Report (1)	\$5,743,514.31
A/P Regular Open Item Register	44,882.29
Total	<u>\$5,788,396.60</u>

(1) Previously authorized