



AGENDA – Finance Committee

Thursday, June 15, 2023 5:45 P.M.

Committee Members

J. Pruyn
D. Russo
P. Suess – Chair
J. Zay

- I. Roll Call
- II. Approval of Reconciliations
- III. Approval of Minutes of May 18, 2023, Regular Finance Committee Meeting of the DuPage Water Commission

RECOMMENDED MOTION: To approve the Minutes of the May 18, 2023, Regular Finance Committee Meeting of the DuPage Water Commission.

- IV. Resolution R-29-23: A Resolution to approve Task Order #2 under a Master Services Agreement with the firm of Raftelis, Inc. for Financial Advisory Services for the Alternative Source Water Project in an amount not to exceed \$50,000.

RECOMMENDED MOTION: To recommend approval of Item 2 of the Finance Committee portion of the Commission Agenda.

- V. Treasurer's Report – May 2023
- VI. Financial Statements – May 2023
- VII. Accounts Payable
- VIII. Other
 - a. Discuss Montgomery, Oswego and Yorkville – Escrow Funding
- IX. Adjournment

**Minutes of a Meeting
of the**

FINANCE COMMITTEE

DuPage Water Commission
600 E. Butterfield Road, Elmhurst, Illinois

May 18, 2023

Chairman Suess called the meeting to order at 5:49 P.M.

Committee members in attendance: P. Suess, J. Pruyn, D. Russo, and J. Zay

Committee members absent: None

Also in attendance: P. May, B. Fates, C. Peterson, Jeff Schroeder (PFM), Kyle Jones (PFM), and Chris Harris (PFM)

Treasurer Fates reported that he had reviewed and approved the journal entries and bank reconciliations for the month of April 2023.

Commissioner Russo moved to approve the Minutes of the April 20, 2023, Finance Committee Meeting of the DuPage Water Commission. Motion seconded by Chairman Zay and unanimously approved by a Voice Vote.

Chairman Suess began discussion for the purchase of cyber insurance as proposed from Arthur J Gallagher Risk Management. Financial Administrator Peterson described that two proposals were received and that the one being recommended had a higher level of coverage in certain areas for a slightly lower cost. The term is for seventeen months to place the renewal of the insurance on the same schedule as the other property and liability insurance coverages. Commissioner Russo moved to recommend the purchase of Cyber Insurance as recommended by Arthur J Gallagher Risk Management. Seconded by Chairman Zay and unanimously approved by a Voice Vote.

Chairman Suess began discussion about the transfer of funds from the General Account to the Operating Reserve and Long-Term Water Capital Reserve Account. Financial Administrator Peterson explained that this transfer would increase the balances in the Operating Reserve and Long-Term Water Reserve Account to meet targeted reserves for the 2024 fiscal year. Commissioner Russo moved to recommend the transfer of funds from the General Account to the Operating Reserve and Long-Term Water Capital Reserve Account. Seconded by Commissioner Pruyn and unanimously approved by a Voice Vote.

Chairman Suess asked if there were any questions regarding the Treasurer Report or Financial Report. Treasurer Fates highlighted that the year ended with cash increasing by \$10.9 million and all reserve accounts had met targeted balances and were in compliance. Financial Administrator Peterson noted to the Committee that accounts 01-60-663100 (Self Insurance) and 01-60-663100 (Pipeline Repairs) went over budget in April. Self Insurance due to clean up costs related to the diesel spill from years ago and pipeline repair costs due mainly to the repair of the distribution pipe located at the pumping station. Financial Administrator Peterson then reviewed the accounts payable and estimates list.

Jeff Schroeder, Kyle Jones, and Chris Harris presented to the Committee a brief overview of the Commission's investment activity for the first quarter, the market's current economic conditions, and projected interest rate activity. A more detailed discussion was then had regarding the portfolio's current position and what is expected moving forward.

With no other items coming before the Committee, Commissioner Russo moved to adjourn the meeting at 6:31 P.M. Seconded by Commissioner Pruy and unanimously approved by a Voice Vote.



Resolution #: R-29-23

Account: 01-60-771200

Approvals: *Author / Manager / Finance / Admin*

PDM - - PDM

REQUEST FOR BOARD ACTION

Date: 6/6/2023

Description: Recommendation to approve Financial Advisory contract with Raftelis

Agenda Section: Finance Committee

Originating Department: Administration

The DWC has recently received the Alternative Source Water Study report and presentation from consulting engineering firm, Carollo, Inc. In summary, the study provides cost estimates and routing plans for three route corridor scenarios: a north, central, and south route. The report also provides a general financial evaluation which considers cursory financing methodologies, including forecast interest rates and assumed loan terms. The study also identifies prospective partner water agencies along the north route, as well as the potential for additional customers along existing transmission mains for both the north and central routes. Finally, the report concludes with a recommendation that next steps should include engaging prospective partners to gauge interest, and engagement of a firm to provide a more detailed/refined financial strategy. To this end, DWC staff has met with representatives of the Northwest Suburban Municipal Joint Action Water Agency (NSMJAWA), and the Northwest Water Commission (NWC), and the Carollo study report has been shared with them. Both parties indicated interest in the regional water concept and will be providing additional information to their boards in June.

Regarding the Financial Advisory services, staff has engaged qualified consultants to provide a scope and fee for the desired financial advisory services, specifically the following (detailed scope included in the Task Order):

- Provide a detailed peer review of the Carollo Report, Tech Memo #7
- Prepare a conceptual financing strategy and plan, including assembly and aggregation of financial instruments, sequencing of instruments, and refined prospective interest forecasts.
- Provide an expanded financial analysis of the Carollo reports with prospective partner involvement, including generation of spreadsheets, tables, and charts.

The desired services are unique within the Engineering and Financial Services sectors, however DWC staff did identify two firms that we felt were uniquely qualified for this work based on industry expertise and past experience: Raftelis, Inc., and a team of Burns & McDonnell/Eric Rothstein.

While both firms/teams are qualified, DWC staff found the expertise of Mr. John Masteracchio of Raftelis to be particularly pertinent and impressive, especially the publication of numerous AWWA manuals/publications, and certifications as a Professional Engineer, Series 50 Municipal Advisor, Accredited Appraiser, and Chartered Financial Analyst. Additionally, the Firm of Raftelis, Inc is uniquely positioned as a specialist within the niche Utility Financial Advisory services sector and is regarded as the industry leader in this sector. The SOQ for Raftelis and the curriculum vitae for Mr. Masteracchio are attached hereto. It should also be noted that Raftelis performed the DWC analysis and documentation for the review of Chicago's cost-of-service model; staff feels that utilizing the same firm for the COS review and the Source Water validation study will provide meaningful continuity.

The Task Order includes four tasks, with Tasks 1-3 being well-defined at a cost of \$34,000. Task #4 includes expanded analysis of the costs and anticipated water rates of various routes based on the engagement of additional partners. As discussions continue with prospective partners, it is expected to be beneficial to provide this expanded enhancement, on a time and materials basis. Therefore, staff would request approval of the Task Order #2 including tasks 1-3 at a cost of \$34,000, and the allotment of up to \$16,000 toward task #4 if so directed by staff based on continued engagement with prospective partner agencies, for a total not to exceed cost of \$50,000.

[As a matter of comparison, the proposal by Burns & McDonnell indicated a proposed cost of \$47K for tasks 1-3, and a range of \$15K - \$50K for task 4.]

Recommended Motion:

It is recommended that Resolution R-29-23 authorizing a Financial Advisory Services contract as Task Order #2 under a Master Services Agreement with Raftelis, Inc., be approved in an amount not-to-exceed \$50,000.

DUPAGE WATER COMMISSION

RESOLUTION NO. R-29-23

A RESOLUTION TO APPROVE TASK ORDER #2 UNDER A MASTER SERVICES AGREEMENT WITH RAFTELIS, INC. FOR FINANCIAL ADVISORY SERVICES

WHEREAS, the DuPage Water Commission, (the “Commission”) is a county water commission and public corporation under Division 135 of Article 11 of the Illinois Municipal Code, 65 ILCS 5/11-135-1 et seq., and the Water Commission Act of 1985, 70 ILCS 3720/0.01 et seq. (the “Acts”) which provides water to various municipal customers;

WHEREAS, the Commission has recently received an Alternative Source Water Report providing a study of alternative means to acquire Lake Michigan water, including indication of route corridors, cost estimates, and forecast rate development;

WHEREAS, the report recommends that the next activities to advance the Source Water project should include engagement with prospective partners and the engagement of a financial advisor to provide refined financial analysis and the development of a financing strategy;

WHEREAS, the Commission has engaged qualified firms to develop a scope for the desired work and found the firm of Raftelis, Inc to be most qualified;

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the DuPage Water Commission as follows:

SECTION ONE: The Board of Commissioners of the DuPage Water Commission hereby approves Task Order #2 under a Master Services Agreement with Raftelis, Inc in an amount not to exceed \$50,000.

SECTION TWO: This Resolution shall be in full force and effect after passage and approval as required by law.

	Aye	Nay	Absent	Abstain
Bouckaert, D.				
Cuzzone, N.				
Fennell, J.				
Healy, J.				
Novotny, D.				
Pruyn, J.				
Rush, K.				
Russo, D.				
Saverino, F.				
Suess, P.				
Van Vooren, D.				
Zay, J.				

ADOPTED THIS ____ DAY OF _____, 2023.

James Zay, Chairman

ATTEST:

Danna Mundall, Clerk

Board/Resolutions/2022/R-29-23.docx

TASK ORDER 2 - SCOPE OF WORK
ALTERNATIVE WATER SUPPLY PROJECT FINANCIAL REVIEW

Under this Task, Consultant shall review Alternative Water Supply Study, Technical Memorandum 7 Unit Cost Development prepared by Carollo dated April 2023 and provide a peer review of the variables, parameters, and conclusions contained in the memorandum. In addition, the Consultant shall provide the DuPage Water Commission (DWC) with a detailed analysis of financing alternatives and next steps for a recommended conceptual sequence of financing for the Alternative Water Supply project. More specifically, the Scope of Work associated with Task Order 2 shall include the following specific subtasks:

1. Peer Review of Technical Memorandum 7
 - a. Review of the key inputs, variables, assumptions, calculations and conclusions contained in the memorandum for reasonableness.
 - b. If any inputs, variables, assumptions, or calculations are recommended by the Consultant to be modified, provide a description of the basis and rationale for the proposed modifications.
 - c. If requested by DWC to modify and rerun the scenarios contained in Technical Memorandum 7, this effort would be covered under Task 4 – Other Financial Support.
 - d. Prepare a written summary of the findings from the peer review.
2. Prepare Conceptual Financing Plan for the Alternative Water Supply Project
 - a. Identify and evaluate viable funding and financing alternatives for the Project, including consideration of debt financing options, such as conventional debt structuring, as well as WIFIA and other potential options.
 - b. Develop a conceptual sequencing of financing for the project considering the alternatives identified above as well as the potential use of DWC cash reserves and current revenues to fund the preliminary phase of the Project including planning and engineering, and right of way costs.
 - c. Provide an update to the financial projections and unit cost analysis contained in Technical Memorandum 7 incorporating the conceptual sequencing of financing for the Project. Specifically, show how the conceptual financing scheme can address the near-term spike where DWC pays for Chicago Water Costs and debt service associated with the Alternative Water Supply concurrently as shown in Technical Memorandum 7.

- d. Provide a list of next steps that would be necessary to advance the financing strategy.
- e. Provide a written summary of the analysis associated with this subtask.

3. Presentation of Results

- a. Prepare and provide a presentation (virtual) to the DWC at a special meeting anticipated to be held in August 2023.

4. Other Financial Support

- a. Modify and rerun the scenarios contained in Technical Memorandum 7 with revised inputs and assumptions, if recommended by Raftelis and requested by DWC.
- b. Prepare a financial analysis similar to the analysis documented in Technical Memorandum 7 under several additional alternative scenarios as follows:
 - i. North Route Alt 1: DWC alone
 - ii. North Route Alt 2: DWC plus Northwest Suburban Municipal Joint Action Water Agency (NSM JAWA), which adds 30 MGD of water sales.
 - iii. North Route Alt 3: DWC plus NSM JAWA and the Northwest Water Commission (NWWC), which adds 60 MGD of water sales.
 - iv. North Route Alt 4: DWC plus NSM JAWA, NWWC, and the Collar Communities, which adds 90 MGD of water sales.
 - v. Central Route Alt 1: DWC alone
 - vi. Central Route Alt 2: DWC plus Collar Communities, which adds 30 MGD of water sales.

For each of the scenarios above, assume that operating costs would proportionally increase with additional water sales. Also assume capital costs would be 20% more than baseline for scenarios with an additional 90 MGD of water sales.

- c. Using inputs and assumptions for one of the scenarios listed above, evaluate an additional scenario that assumes the City of Chicago offers a lower cost-of-service rate to DWC in 2030 or by an earlier date to be assumed.

- d. Provide additional financial consulting support to DWC on an as-requested, as-needed basis.

TASK ORDER 2 - FEE ESTIMATE

Raftelis proposes to complete subtasks 1 through 3 of the Task Order 2 scope of work for a lump sum of \$34,000. Additional support can be provided under Task 4 on a time-and-materials basis in accordance with our standard billing schedule provided below. It is anticipated that the fee for the Task 4 scope of work may be in the \$25,000 to \$35,000 range.

Raftelis 2023 Standard Hourly Billing Rates

Position	Hourly Billing Rate*
Executive Vice President	\$375
Vice President	\$340
Senior Manager	\$295
Manager	\$260
Senior Consultant	\$230
Consultant	\$200
Associate	\$175
Administration	\$95
Technology / Communications Charge**	\$10

*These rates shall be in effect for calendar year 2023 and will then be increased annually by 3% unless specified otherwise by contract.

**Technology / Communications Charge is an hourly fee charged monthly for each hour worked on the project to recover telephone, facsimile, computer, postage/overnight delivery, conference calls, electronic / computer webinars, photocopies, etc.

Helping local governments and utilities thrive

Statement of Qualifications
Prepared for DuPage Water Commission





Diversity and inclusion are an integral part of Raftelis' core values.

We are committed to doing our part to fight prejudice, racism, and discrimination by becoming more informed, disengaging with business partners that do not share this commitment, and encouraging our employees to use their skills to work toward a more just society that has no barriers to opportunity.



Raftelis values giving back to organizations that help to empower disadvantaged people across the world.

The Raftelis Charitable Gift Fund allocates company profits, employee contributions, and donates time to charitable organizations that support this mission by giving back to our local communities, improving access to clean water, and promoting sustainable practices. The organizations that we contribute to include Project Scientist, which promotes diversity in STEM by focusing on inspiring young women to pursue careers in these fields, and local and international charities that focus on the affordability of water and utility services.



Raftelis is registered with the U.S. Securities and Exchange Commission (SEC) and the Municipal Securities Rulemaking Board (MSRB) as a Municipal Advisor.

Registration as a Municipal Advisor is a requirement under the Dodd-Frank Wall Street Reform and Consumer Protection Act. All firms that provide financial forecasts that include assumptions about the size, timing, and terms for possible future debt issues, as well as debt issuance support services for specific proposed bond issues, including bond feasibility studies and coverage forecasts, must be registered with the SEC and MSRB to legally provide financial opinions and advice. Raftelis' registration as a Municipal Advisor means our clients can be confident that Raftelis is fully qualified and capable of providing financial advice related to all aspects of financial planning in compliance with the applicable regulations of the SEC and the MSRB.

WHO IS Raftelis

HELPING LOCAL GOVERNMENTS AND UTILITIES THRIVE

Local government and utility leaders partner with Raftelis to transform their organizations by enhancing performance, planning for the future, identifying top talent, improving their financial condition, and telling their story. We've helped more than 600 organizations in the last year alone. We provide trusted advice, and our experts include former municipal and utility leaders with decades of hands-on experience running successful organizations. People who lead local governments and utilities are innovators—constantly seeking ways to provide better service to the communities that rely on them. Raftelis provides management consulting expertise and insights that help bring about the change that our clients seek.

+ VISIT [RAFTELIS.COM](https://www.raftelis.com) TO LEARN MORE



30 years serving the public sector

How we stack up

OUR TEAM INCLUDES

140+ consultants focused on finance/management/communication/technology for the public sector

2 chairs & **16** members of AWWA and WEF utility finance and management committees and subcommittees

& a Past President of AWWA

RAFTELIS HAS PROVIDED ASSISTANCE FOR

1,200+ public agencies and utilities

that serve more than

25% of the U.S. population

including the agencies serving

38 of the nation's 50 largest cities

in the past year alone, we worked on

1,000+ projects for **600+** agencies in **46** states



Leading the industry

Raftelis staff shape industry standards for water and wastewater utility finance and management through our active leadership in AWWA, WEF, EPA, and SESWA. Leadership positions for these organizations include:

AWWA

- Past President
- Asset Management Committee - 1 member
- Finance, Accounting, and Management Controls Committee - 2 members
- Public Affairs Council - 1 member
- Rates and Charges Committee - 4 members
- Strategic Management Practices Committee - Chair

WEF

- Finance and Administration Subcommittee - Chair
- Government Affairs Committee - 1 member
- Technical Practices Committee - 1 member
- Utility Management Committee - 5 members
- WEFTEC Conference Planning Committee - 1 member

EPA

- Environment Financial Advisory Board - 1 member

Southeast Stormwater Association (SESWA)

- President



We wrote the book

Raftelis staff have co-authored many of the industry's leading guidebooks regarding water and wastewater financial and management issues, including:

- Affordability of Wastewater Service (WEF)
- Manual of Practice No. 27, Financing and Charges for Wastewater Systems (WEF)
- Manual M1, Principles of Water Rates, Fees and Charges (AWWA)
- Manual M5, Water Utility Management (AWWA)
- The Effective Water Professional (WEF)
- Water and Wastewater Finance and Pricing: The Changing Landscape
- Water and Wastewater Rate Survey (conducted and published in collaboration with AWWA)
- INSIGHT database and survey (conducted in collaboration with AMWA)
- Water Rates, Fees, and the Legal Environment (AWWA)

How We Can Help

Raftelis focuses on the people that make local governments and utilities successful, ensuring that those that lead these organizations in the areas of finance, management, communication, and technology have a trusted partner to help them achieve results. Look to us for financial and strategic planning, performance measurement, executive search and recruitment, rate studies and cost of service analysis, communications and stakeholder engagement, data and economic analytics, and more.



Finance

Utilities and public-sector agencies all share a common requirement – to provide critical services on which their communities rely. At the core of providing these services is maintaining revenues that support sustainable operations and long-term planning.

Raftelis collaborates with organizations to identify the financial policies, business processes, and customer rates and charges that promote financial integrity and the equitable recovery of costs to achieve the objectives of the organization and community.

Rate, Charge, and Fee Studies

Rates and fees for utility and local government services are set to provide the revenue needed to recover costs. Our expertly designed rates can also help accomplish your strategic objectives while maintaining equity among all customers. Our experience comes from the thousands of water, wastewater, stormwater, electric, gas, and solid waste rate studies and other types of fee studies that we've conducted for utilities and local governments across the country, using a variety of traditional and innovative rate structures to help you meet your specific goals.

Identification of Pricing Objectives

Raftelis works with you to develop pricing objectives that deliver the rate structure that best meets your strategic and operational goals. These objectives range from promoting water conservation to addressing affordability concerns to promoting economic development and more.

Customized Rate/Fee Structures

We have developed thousands of customized rate structures and fees to meet the specific needs and goals of our clients and their stakeholders. There is no one-size-fits-all solution, and we use our experience to help you determine the optimal rate structure for your agency.

Development of a Comprehensive Financial Plan

Utility rates and municipal fees are set based on revenue requirements and the number of accounts from which these costs must be recovered. We have a proven, data-driven method of forecasting costs and customer data to inform the rate-setting process. We work with you to execute this within a comprehensive, reliable, and flexible financial plan. Our financial plans forecast system operations and maintenance (O&M) costs, capital needs, and customer use, and monitor your overall financial performance.



Model Development and Rate/Fee Alternatives

Developing utility rates and municipal fees requires sophisticated models to project your organization's revenue requirements and customer data, allocate costs appropriately, and allow for the evaluation of multiple rate structure alternatives. We develop customized, non-proprietary financial models that are user-friendly and flexible so you can use them for future financial planning and rate setting.

Gaining Buy-in and Adoption

Your rate or fee structure must be approved by your governing body, so we don't just design a sound rate, we bring you communication and outreach experts to help you build understanding and support for new rates and fees. We help you "show not tell" and demonstrate the true value of the services and the comprehensive analysis behind our recommended rates, to ensure broad stakeholder buy-in and adoption.

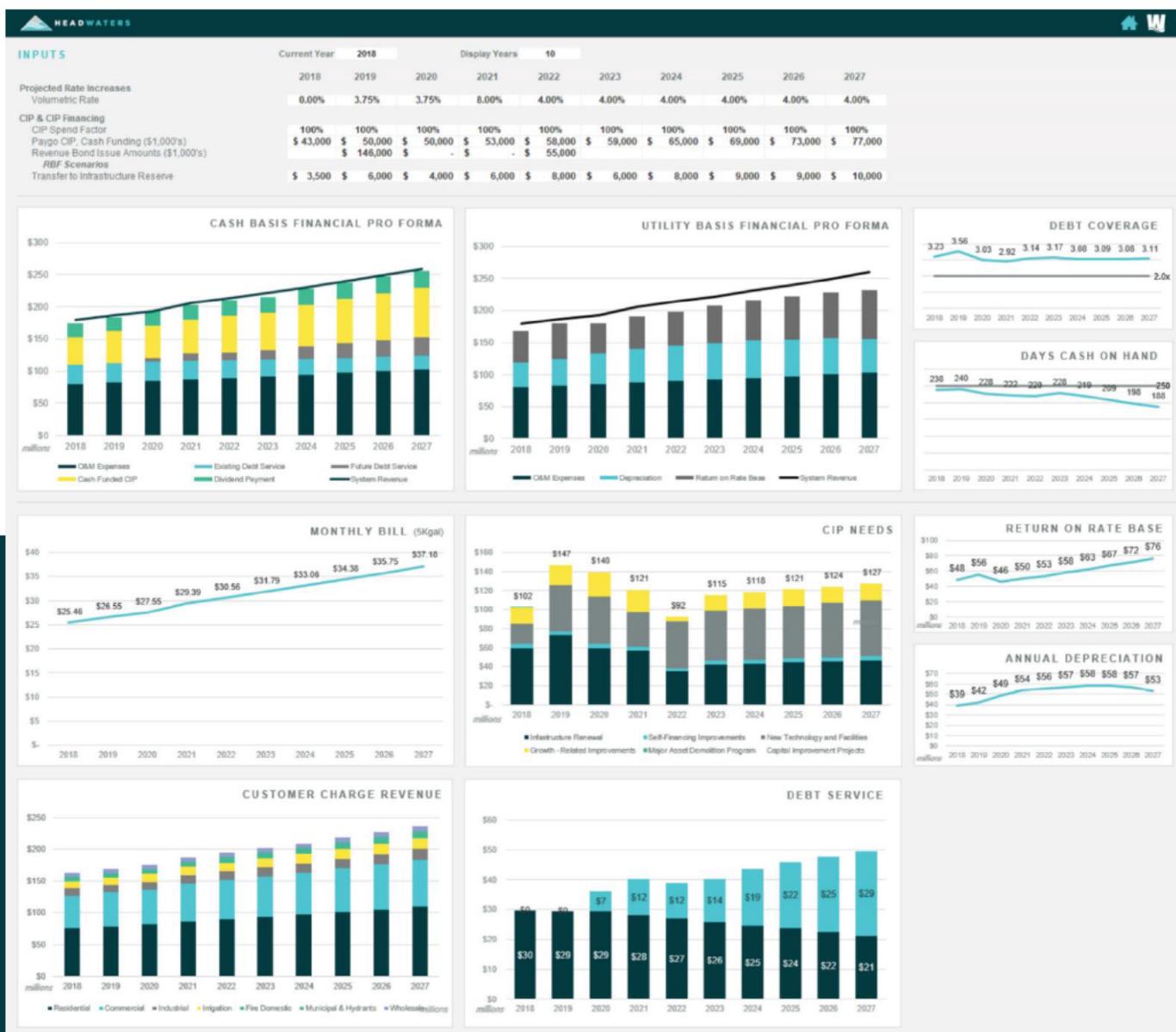
Additional Rate, Charge, and Fee Services

We provide a variety of related rate, charge, and fee consulting services, including:

- Capacity, system development, and impact fees
- Rate case support
- Dispute resolution and litigation support related to rates and fees
- Wholesale service rates
- High-strength and industrial wastewater surcharges
- Outside-city rate differentials
- Late payment, penalty, account activation, and other customer service-related charges
- Administrative procedures and on-going implementation of rates/fees

Raftelis develops customized financial models that incorporate a dashboard to allow you to easily run scenarios and see the impacts in real time.

Shown below is a sample dashboard that we developed for another project.



Financial and Capital Planning

The need for critical infrastructure improvements continues to grow. Local governments and utilities have limited funds, and investments must be made to support growth, regulatory compliance, and capital renewal. We work with you to develop comprehensive, reliable, and flexible financial plans that forecast your operations and maintenance (O&M) costs, determine how necessary capital improvements will be financed, project customer account and usage information, and monitor the overall financial performance and health of the organization. We also develop capital planning strategies and tactics that manage risk and ensure you have the appropriate resources to meet your organization's needs.

Managing Capital Spending

A key component of sound financial planning is careful management of capital spending. Whether your capital improvement program is driven by rehabilitation and replacement, or meeting a regulatory requirement, Raftelis has the industry experience and tools to help prioritize, schedule and identify funding for these projects. We offer robust capital financing planning models that enable scenario-based analysis, allowing you to quickly adjust funding options, easily vary cash and debt funding levels, and then see their impact on revenue requirements.

Understanding and Predicting Customer Behavior

Hundreds of water agencies across the country are facing water supply shortfalls and must consider rate structures that promote conservation with clear price signals. These challenges require agencies to really understand their customers and their current behaviors, as well as how to anticipate their future behavior. Our team of strategic communication and engagement experts offer decades of experience and specialized skills to help you design and execute a communications and outreach program that complements conservation-based rate structures to help you get the behavioral results you need.

Tools for Planning and Communicating

A successful financial plan is one that is clear, actionable, and shared beyond the chief financial officer to internal and external stakeholders. We develop custom financial planning models that are built around your organization's specific needs and use defensible and proven methods with the latest technology and graphic visualizations.

We develop custom financial planning models that are built around your organization's specific needs and use defensible and proven methods with the latest technology and graphic visualizations.

Defensible Prioritization

Making choices about which capital investments to make and when to make them is difficult and often politically charged. Every organization needs a defensible system to share with stakeholders that clearly explains capital prioritization methods. Using stakeholder-supported and easy-to-understand rationale, we work with local governments and utilities to implement a system that stakeholders understand and embrace.

An Implementation Focus

Even the best capital planning techniques are useless if they are not effectively implemented. We link the technical elements of capital planning with organizational changes and an engagement strategy to help you implement your capital plan. Using a defensible prioritization processes, new technologies, and asset management concepts like reliability-centered maintenance, we will help you implement streamlined practices that maximize your limited resources.

Cost of Service and Cost Allocation

A cost-of-service study is the essential first step of determining whether rates charged for service are equitable because it determines what cost differences, if any, exist between serving various customer classes of service.

Cost-of-service Study

To ensure appropriate recovery of costs from different customer classes, we review existing customer classifications to ensure proportionality. We consider historical customer class usage and peaking characteristics, along with emerging demographic and water demand trends, to determine the cost of service for each customer class. We employ methodologies and standards endorsed by the American Water Works Association (AWWA), Water Environment Federation (WEF), and the National Association of Regulatory Utility Commissioners (NARUC) to allocate costs that are robust enough to withstand scrutiny under regulated rate cases and interjurisdictional disputes.

Customer Assistance Programs

Over the last decade, customers' water, wastewater, energy, and solid waste bills have increased significantly and consistently, outpacing the consumer price index (CPI). There are several drivers for these increases, including: need for infrastructure repair, replacement, and expansion and the lack of federal grant funding; lack of necessary rate increases in the past; cost of building resiliency and responding to increasing severe weather events; and the need for investments driven by regulation.

These challenges have forced utilities to increase rates by larger amounts and more frequently, leaving many customers struggling to pay their bill and utilities wrestling with their own long-term financial sustainability. As the focus on water affordability intensifies, utilities are looking for solutions for their customers while they continue to provide utility services that meet customer expectations while and maintaining financial sustainability.

In response to concerns about affordability, many utilities are seeking to enhance customer assistance programs, provide funding to customers to make utility bills more affordable, or build affordability measures directly into their rate structures. Reaching vulnerable customers and implementing effective programs requires a multi-faceted approach. Raftelis helps to develop and implement the following types of customer assistance programs that meet the needs of a utility's customers:

- **Customized affordability programs** can be developed for a utility's specific situation and customer base
- **Conservation assistance** such as water audits performed for high usage customers, fixes to fixtures and leaks, or loans to assist with repairs
- **Senior citizen discounts** for older customers at or below a minimum income level so they receive a discount on utility charges
- **Payment agreements** for customers with an overdue account balance can be offered payment agreements to avoid shutoff of services
- **Matching grants** can provide periodic funding to low-income customers to lower debt and reduce ongoing monthly bills
- **Emergency assistance** is a one-time assistance payment to help customers in times of financial emergencies
- **Debt forgiveness** can conditionally forgive all or a portion of past debt based on good payment history
- **Affordability-friendly rate structures** can enhance the utility's affordability message through variable charges that allow customers to reduce their bill through modifying how they use the service

Utility Rate and Fee Affordability Analysis

Access to clean water and sanitation services is one of the most basic needs to ensure the health of any community. Costs to provide these services have steadily increased with aging infrastructure, increasing regulation, and the need for system reinvestment. When rates consistently increase at a pace that sometimes exceeds inflation and wage growth, affordability becomes a key concern. We can help you address affordability with effective solutions and the right communication to stakeholders to make the program successful.

Defining What is Affordable

Affordability is commonly defined as the ability of individual customers to pay for services that are adequate to meet their basic needs, while maintaining the ability to pay for other essential costs. The key is that affordability must be evaluated at the individual customer level. Using the percent of median household income proxy to measure affordability has its shortcomings. Several other metrics have emerged that focus on individual customers, account for essential non-utility costs, and concentrate on low-income customers, utilities' most financially vulnerable customers. Raftelis understands the importance of selecting appropriate metrics for measuring affordability and for setting program-level policies. We are at the forefront of efforts to define and assess affordability and are working with utility industry leaders to develop new metrics to help utilities develop effective programs to meet their customers' household affordability challenges. We use industry-leading techniques that combine unique customer billing data with census block-level demographic information to create a comprehensive evaluation of the local affordability conditions that can be used for negotiation with regulators, assistance program development, and utility management decision making.

Identifying Who is at Risk

The first step in assessing customer affordability is to fully understand the demographics and consumption characteristics of your customers. We do this by analyzing various data sets, such as census information and billing data, with the ultimate objective of identifying "at-risk" customer groups. Through this analysis, we are able to identify household income characteristics; consumption geocoded to address and by census tract; and, ultimately, we know who your "at-risk" customers are.

Solutions that Fit Your Needs

We can help you develop and implement an affordability program that addresses the critical needs within your community, while minimizing any administrative and cost impacts. We conduct a financial capability assessment at the utility level, so you can assess your ability to address growing needs for capital investment. There are a number of ways to ensure customer affordability, including implementing bill assistance programs, water efficiency programs, or by incorporating affordability programs directly into your rate structure.



Mitigating Impacts to the Utility

When considering affordability programs, it's important to understand the impact proposed programs can have on your overall performance. We can help you quantify these impacts to ensure you aren't taking on more than you can handle.

Water and Wastewater Utility Valuation

Raftelis provides a wide range of valuation services to meet the needs of all types of buyers and sellers in the water and wastewater utility marketplace. Raftelis' extensive experience and leadership in the water and wastewater utility industry gives us a key advantage over other specialists and appraisers, and our objectivity and consistency in approach provides confidence in the reliability and objective nature of our results.

Raftelis staff holds a unique set of experience, skills, and education vital to utility appraisal. Our staff possess the following credentials: Certified Valuation Analyst (CVA), Certified Public Accountant (CPA), Chartered Financial Analyst (CFA), and Registered Professional Engineer (PE) and we also have relationships with Certified Business Appraisers (CBA).

Raftelis' extensive experience and leadership in the water and wastewater utility industry gives us a key advantage over other specialists and appraisers, and our objectivity and consistency in approach provides confidence in the reliability and objective nature of our results.

Raftelis has assisted public and private entities throughout the United States with utility valuation and has completed numerous utility valuation assignments. The majority of these engagements include an assessment of the fair market value of the subject asset(s) and financial feasibility analyses to estimate customer rate and long-term economic impacts associated with acquisition or divestiture of utility assets.

Certified Valuation and Appraisal

Raftelis uses standard valuation approaches to form our fair market value appraisal opinions or other standard of value to be considered. This service can involve more detailed, formal appraisals consistent with the National Association of Valuators and Analysts (NACVA) Professional Standards, the Uniform Standards of Professional Appraisal Practice (USPAP) and American Institute of Certified Public Accountant (AICPA) standards (conclusion of value) or high-level, preliminary valuation analyses (calculated value). The subject of the appraisals can include physical infrastructure assets, appraisals of utility business as a going concern, or valuation of "intangible" utility assets, such as water rights or capacity rights in a system.

Investment Value (Feasibility) Analysis

In this type of analysis, Raftelis determines the value of a set of utility assets to specific buyers or sellers. These analyses often include the feasibility of buying a utility at a range of purchase prices. "Value" in this sense is typically defined by the client and can include the consideration of potential loss/gain in revenues, ability to pay for a system, and specific rate impacts on customers.

Regionalization and Consolidation

In some instances, utilities may desire to combine the ownership and management of utility assets to take advantage of economies of scale through regionalization or consolidation. Raftelis provides regionalization/consolidation services including: utility appraisal, consolidation financial feasibility, operations and management assessments,



stakeholder engagement and communications strategy and implementation, rate impact analysis, and transaction support.

Budget Development

Raftelis provides a wide variety of services to help local governments and utilities manage their operating and capital improvement plan budget development processes. Ultimately, a local government or utility's budget reflects policy goals, community or customer priorities, and daily service delivery requirements. Raftelis applies an approach that takes each of these important factors into account.

To do this we engage with the public, governing bodies, and organizational leadership teams to define policy goals and priorities for the budget process. We employ a variety of techniques, which can include facilitated community engagement sessions, focus groups, web-based public engagement, and one-on-one interviews to define policy and budget frameworks.

We then work closely with local government or utility staff to support the internal budget development process. We help frame and execute the budget development calendar and provide you with enhanced analytical capacity to help define the implications of budgeting decisions within the policy framework and community and customer service level expectations. We then help our clients manage the public engagement and communication process to validate budget priorities and generate support for organizational initiatives and, just as importantly, to prioritize these efforts within the context of available resources.

Financial Condition Assessments

Raftelis has extensive experience helping local governments and utilities assess their short-term and long-term financial condition and prioritize the revenue, expense, and operational changes necessary to ensure financial and operational sustainability.

We apply detailed and customized financial modeling and econometric techniques to project financial condition based on known factors and available data, such as collective bargaining agreements, community and economic development trends, population dynamics, and applicable historical financial trends.

These projections assume continuation of present and obligated levels of operations and current revenue patterns and identify how the trends could change based on potential environmental and operational factors. In addition, our model dashboards give an immediate and interactive depiction of various scenarios and decisions your organization may face and provides improved clarity in a simple and unified picture that everyone can see. Our process provides you with the ability to make decisions with better perspective and to tell the story of your financial condition under various service level scenarios.

Debt Issuance Support

Many local governments and utilities are leveraging their available funds by issuing tax-exempt revenue bonds and other types of debt financing to fund needed capital investment including repair and replacement of aging infrastructure and the addition of new assets. These funding sources are often a better alternative than using rates and can dramatically decrease the rate volatility that often accompanies pay-as-you-go funding. However, to fully realize the benefits of debt financing, your agency must take steps to reduce the cost of borrowing.

Providing Investor Confidence

We prepare a financial feasibility report for the official statement clients need to help market and sell bonds. This report helps demonstrate to potential investors and rating agencies the relatively low level of risk associated with your borrowing, thereby reducing your cost of borrowing. Rating agencies, investors, and underwriters are familiar with Raftelis reports, and that provides them with confidence.

Understanding the Impacts

We can explain how different financing options will impact customer rates. This will help you better communicate with your customers and governing body to build their understanding and support for revenue needs.

We Are a Registered Municipal Advisor

We are registered with the U.S. Securities Exchange Commission (SEC) and the Municipal Securities Rulemaking Board (MSRB) as a Municipal Advisor. As a municipal advisor we have a fiduciary responsibility to the issuer. As registered municipal advisors we must always act in the best interests of the issuer, and we possess the expertise needed to execute a deal.

Economic Feasibility and Analysis

Utilities and local governments use economic feasibility studies and analysis to determine the net benefit of a proposed project. It can be difficult to know if that \$10 million infrastructure investment to provide service to a new service area is a wise decision, or whether you should expand current facilities instead of increasing wholesale water purchases from an adjacent utility. Raftelis develops economic models that provide local government and utility managers with the data needed to make informed decisions about the best use of resources. Our analysis provides visibility into the future cost-benefit of any opportunity with the ability to measure outcome sensitivity based on changing input parameters.



Organization

Local governments and utilities face an evolving array of challenges. Demands from residents, customers, and other stakeholders are also evolving and increasing and addressing these challenges requires having the right plans, people and processes. Our management consulting services support this need with strategic planning, executive search and organizational assessment and optimization. Functioning better, more efficiently, and more effectively takes vision, direction, values, goals, and commitment from every employee at every level. We help evaluate your current operations, analyze your use of best practices, and make recommendations for improving your organization's performance.

Organizational and Operational Assessments

The people who rely on your organization want responsive, high-performing public services, without substantial increases to costs. Producing value for each dollar spent is imperative. Raftelis helps local governments and utilities to structure, assess, and optimize their organizational resources to meet the expectations of residents, businesses, and customers. We evaluate and maximize operations at every level of an organization, from a single department to the organization as a whole.

Organized and Optimized

Local governments and utilities that are optimally staffed and structured are best positioned to provide high-quality, cost-effective services. There are many proven models for providing public services—from traditional municipal structures to public-private partnerships. There is an equally diverse number of management and governance approaches. We work collaboratively with local governments and utilities to sort through the options and identify the right changes for each organization's unique context.

Assessing the Situation

To understand your organization's needs, it's helpful to have an outside perspective. Raftelis' team of former city, county, and utility managers; department directors; and subject matter experts engage with local governments and utilities to learn what makes them different and understand their culture and people, and their operational challenges. Our team examines available resources and productivity measures, to help you determine how best to meet service level expectations. We learn a lot about your organization through this process, and so will you. We can then leverage these opportunities and strengths to enhance organizational performance.

Making Recommendations a Reality

You need the buy-in of residents, customers, employees, and other stakeholders as you adopt new approaches and begin new initiatives, and how you consult and communicate with them is critical. Raftelis can bring an array of effective approaches to engage your stakeholders to enhance relationships that will improve your organization.

Our actionable recommendations are developed based on priority, cost benefit, and ease of implementation. In addition, methods for implementation are suggested, with consideration for change management practices and operating environment limitations (laws, unions, budgets, service levels, etc.). We then work with you to manage the implementation of these recommendations and to track progress toward making them a reality.

Stormwater Utility Development and Implementation Support

Raftelis has extensive experience and expertise in the development and implementation of utility and municipal service programs, ranging from setting up a stormwater or solid waste utility to affordability programs. We have completed a wide range of analytical and evaluative projects, including policy development, process development, data management, and public stakeholder process implementation. We can help you meet and exceed expectations for organizational and operations optimization, and plan and implement effective management strategies to ensure long-term success of your programs.

Stormwater Utility Development

Whether spurred by regulatory requirements or local concerns many local governments are faced with growing stormwater infrastructure maintenance and rehabilitation needs and meeting increasingly stringent water quality requirements. Raftelis can help municipalities and management districts develop stable funding strategies to serve customers over the long term. Our services range from setting up new utilities and fees to modifying existing rate structures accounting for stormwater cost drivers to assisting local governments with integrating bond funding into long-term plans and bond sales.

Raftelis helps municipalities and management districts develop funding approaches that are tailored to local stormwater needs. Whether you are just starting to differentiate stormwater service delivery from street maintenance or water/wastewater or you have a well-established stormwater program and are aiming to improve service delivery, fee structures, or customer service, Raftelis can help evaluate alternative policies, benchmark stormwater programs and policies, document and improve business processes, and develop and implement new programs.

Raftelis has repeatedly and successfully implemented stormwater fees for large and small local governments, with a variety of billing methods in communities with different concerns, varying data quality, and differing goals for funding structures and incentives. One of Raftelis' particular strengths is in developing processes and software that enable stormwater billing on legacy utility and tax billing systems.

We also work with local government counsel on the development of ordinances that authorize or update existing stormwater utility policies.

Click [here](#) to view our brochure on stormwater development and support.

Program Implementation and Support

An important aspect of program development is defining exactly which historic and future activities are included in a particular program. For some of these programs, and stormwater in particular, services are provided in a distributed manner by different departments, unlike most other government activities, such as transportation or fire protection. For these and other challenges, such as determining appropriate levels of service for non-metered services from solid waste to stormwater, Raftelis has used a variety of approaches to help clients define these services for estimating costs and new utility development.

Raftelis also assists with regulatory compliance by supporting client interaction with regulators, developing permit-based programs and activity timelines, and performing compliance activities such as public involvement and outreach.

Raftelis also specializes in assisting with customer and public relations during utility development, implementation, and post-go live periods with our expertise in public outreach, stakeholder facilitation, and customer service provision.

Performance Measurement

Local governments and utilities used to be the silent servants, providing effective and vital services while keeping a low profile. Today, things are different. Stakeholders want to hear what you're doing and how effective you are at doing it. They want to see they're getting good value for their money and that you're providing the services that they want. Raftelis can help provide the tools to showcase your organization's accomplishments and highlight opportunities to achieve even greater success.

Metrics and Beyond

Raftelis works with hundreds of local governments and utilities throughout North America and helps write the professional guidance on performance management for use by benchmarking organizations. In addition to our local government work, we conduct and develop leading surveys that provide key benchmarking data for utilities across the country, like the American Water Works Association (AWWA)/Raftelis *Water and Wastewater Rate Survey* and the Association of Metropolitan Water Agencies' (AMWA) *Insight* utility financial information database.

We can show you how your practices and metrics compare to both neighboring organizations and national benchmarks. The information can provide helpful context as we work with you to develop metrics that are both meaningful and relevant to your specific organizational needs. As a result of this collaborative process, your organization will understand its strengths and where its greatest opportunities to enhance performance lie, as well as the practices that others employ to succeed.

Metrics only go so far, though. We can then help you develop enhanced practices and set appropriate goals and metrics, based on your organization's unique context. You will know where you are now, where you want to be, and the practices that will move you in the right direction.



We Have the Right Tools

We were involved in drafting much of the leading guidance on management and financial topics for local governments and utilities, and our solutions incorporate the latest information available. We combine the best elements of frameworks such as the American Public Works Association's (APWA) Self-Assessment and Effective Utility Management (EUM) with recognized approaches from the business world, like Lean Six Sigma and those of the American Society for Quality (ASQ).

Raftelis develops applications to help you measure and compare your performance. These tools provide a way to track progress toward meeting performance goals and to ensure you stay on track.

Performance on Display

Why hide the good things that you're doing for the people you serve? Show your progress to gain the trust and support needed to tackle your toughest challenges. Raftelis can help you communicate effectively with residents, governing bodies, customers, and other stakeholders through a variety of engagement strategies and tools.

Staffing Analysis

Your employees are core to your service delivery. Ensuring that you have the right staffing resources needed to meet service level expectations is essential. A staffing analysis can help determine how best to allocate the resources you have or adjust service levels to realistically reflect staffing capacity. Our process analyzes the organizational structure, staffing, workload, resources, contracting opportunities, and the use of technology within the various levels of the organization.

Raftelis uses an organization-wide approach that examines the environment, the leadership, the people, and the dynamics. We also evaluate the human resource function, which is so critical to helping an organization retain and train employees. Our consultants have supported the success of many local governments and utilities by proposing a staffing plan and guiding them through its implementation.

A staffing analysis can help answer whether you have the right skillsets in the right places to meet expectations.

Organizational Climate and Culture

Local government and utility leaders are always looking to improve the services they provide to the community that relies on them. Understanding how your employees experience working for the organization is the first step in ensuring the employee experience aligns with your stated organizational values.

Knowing where you are and what you have set up to achieve means you know the gap you need to close to ensure organizational alignment. Changes in leadership, structure, services, and external factors can all lead to an organizational climate and culture that feels out of alignment with what you must accomplish. Culture is always evolving, whether it's intentional or not. We can help you understand how you're your workforce experiences the organizational culture and provide the context to chart a path toward the intended outcome.

Asset Management and Operations

Asset management is the process of evaluating asset condition and developing effective capital investment and maintenance plans that maximize the useful life of public infrastructure assets. Many industry professional associations, such as the American Public Works Association (APWA) and the International Facility Management

Association (IFMA) have defined detailed criteria for effective asset management. As a matter of practice, Raftelis draws upon these best practice frameworks to define improvement opportunities. However, it is first important to fully understand how the ongoing work of the organization aligns with sound asset management practices.

Depending on the size of your organization, you'll invest millions of dollars—even hundreds of millions of dollars—to manage the infrastructure and assets that your residents and customers rely on every day. Making strategic decisions about the assets you manage—transportation, water, wastewater, electricity—is big business and can often be difficult to get objective advice on. That's where Raftelis focuses. As a firm that supports local governments and utilities in how they finance their assets, we can take the assessed condition and performance of your core assets and help you make sound decisions around their future repair and replacement.

Our asset management and financial experts identify all revenues and costs associated with capital assets and integrate your financial, technical, and budgetary planning. This results in cost-effective decisions that help manage assets to be sustainable, minimizing their total lifecycle costs.

Regional Collaboration and Service Sharing

Local governments, utilities, and special districts are constantly scrutinizing their activities, keeping staffing lean, and looking for efficiencies while still addressing evolving demands for better and more affordable services. While this focus on continuous improvement has become the way to do business, local governments and utilities are also looking externally for opportunities. Neighboring public agencies are doing the same thing, and by sharing knowledge the result can be improved services. Opportunities range from joint contracting, resource sharing, and partnering on projects to more comprehensive regionalization and service sharing.

Raftelis specializes in developing regional collaboration and shared service arrangements. If you are considering a new approach, having a partner onboard that has done this effectively can help you navigate the barriers to arrive at solutions like:

- **Joint Contracting:** Working with another entity to achieve greater economies of scale and lower unit and administrative costs are obvious advantages to working together. In some cases, bigger projects can also draw more interest from contractors. Joint contracting for paving, building maintenance services, and fleet activities are common areas of focus.
- **Service Sharing:** Efficiency can be achieved, and identity preserved through contracting and service sharing. Whether its crossing jurisdictional boundaries to contract for fleet maintenance or contracting with a county sheriff or police agency to provide local policing, we can identify opportunities, costs, and benefits to making collaborative service sharing work at the local level.
- **Resource Sharing:** Public agencies often need temporary or part-time resources, or an expensive piece of equipment for certain projects. Existing resources may also have extra capacity. Sharing these resources saves money and improves services.
- **Project Partnering:** Perhaps multiple agencies will be working in the same street in back-to-back years. By partnering on a project there are opportunities to minimize disruption and get better pricing.
- **Regionalization and Consolidation:** Sometimes working in a consolidated or regionalized manner makes the most sense for the people that rely on the agency for service. Agencies have opportunities to combine part or entire organizations to provide better and more cost-effective services.



Technology

Local governments and utilities are embracing technology as a means to better connect with their residents, customers, and stakeholders to make informed, data-driven decisions, and improve their performance. We help plan information technology improvements, gather the best information available from data and systems, improve information processes, and build custom tools to increase your effectiveness across your organization.

Billing, Permitting, and Customer Information Audits

Sometimes staff lose confidence in the numbers being reported from key information systems. We can help you confirm the source of data management or reporting errors that may be casting doubts across your operations and improve your processes to provide more accurate data in the future.

Forensic Data Analysis

We analyze customer, financial, and regulatory systems using forensic data analysis concepts to identify opportunities for data cleansing, process improvements, and system upgrades that can restore confidence in your organization's information. We have successfully identified system configuration errors that generated millions of dollars in annual losses; we have uncovered behaviors by temporary staff that prevented collections enforcement; and we have identified billable customers that were not receiving bills for service. We work to pair audit findings with recommendations that can be rapidly implemented to prevent further financial losses.

Accurate Reporting

In many cases, doubts relating to information originating from key local government and utility systems are not caused by the source data, but rather by the reporting mechanisms employed to extract the information. We can review reporting logic in a variety of programming languages and systems to ensure that report results are accurate and reflect the needs of your decision makers. We can rewrite reporting logic for metrics as simple as the number of billable accounts, to complex financial reports used to support bond purchases or regulatory requirements. We have also created data warehouses to support performance metrics and reporting needs that are not supported by an organization's standard information systems. We help restore staff confidence by providing objective analysis of your key reports and information systems.

Business Process Development

Local governments and utilities invest significantly in technology, but sometimes it is difficult to put the technology that you have available to its best use. We help you take a step back and assess how effectively you are employing your information resources and if there are more efficient paths leading to the same or improved results. Our team can help improve communication between teams and develop transparent procedures for achieving business goals. We can teach staff how to better use their tools and provide targeted support that combines technical knowledge with subject matter expertise.

Process Mapping

A great deal of value can be uncovered by mapping current business processes as they exist within your organization and comparing these processes to industry best practices. Process maps can uncover minor disconnects in communication or understanding that may result in lost time or revenue. We have worked

closely with local government and utility staff at all levels to understand how jobs are performed on a daily and annual basis. By interviewing staff and understanding their needs and challenges, we can suggest holistic modifications to processes to improve individual and organizational effectiveness.

Data Management, Analytics, and Visualization

Local governments and utilities collect a vast array of information about their customers and finances, but sometimes struggle to put that data to work. Our team helps you ask and answer critical operational questions using the data that you already have.

Understanding Through Data

We understand how to translate plain language questions into analytics that can be gathered and put to use in planning where your organization is headed. Our team speaks the language of dozens of customer and financial systems and can assist with making key quantitative business metrics available for decision making. Access the data that you already have and combine it with other available data sources to learn the most about where you stand.



Data Visualization

To create a more compelling message, your data can be presented visually so that it's understood by audiences ranging from executives to customers to technical staff. Your data can be combined with geographic data to create maps to highlight high or low water consumption; or areas that could benefit from increased outreach on affordability, or places that have long-standing work order requests that are interrupting billing. Beyond mapping, our staff can provide visualizations of customer and financial data to show trends over time to help you project future needs. Visualizations can help you reach a broader audience and enable communication of complex information in a concise medium.

Performance Measurement and Dashboarding

Local governments and utilities are all about continuous improvement, but to improve you must be able to measure and track performance. Raftelis helps these organizations establish performance measures and develops web-based performance-management dashboards to track performance metrics. Often used in conjunction with a strategic plan, these dashboards can focus on goal areas supported by dozens of key metrics.

Raftelis gathers requirements on the dashboard from local government or utility staff, develops and demonstrates a prototype, and then fully develops and deploys the dashboard. The performance dashboard displays the metrics with reference to individual targets, and color codes them according to how close to target the current metric is. Metric observations are stored in time series and historical information can be viewed for

each metric. These dashboards can be used internally and externally to help an organization stay on track with strategic goals by visually identifying areas where improvement is needed.

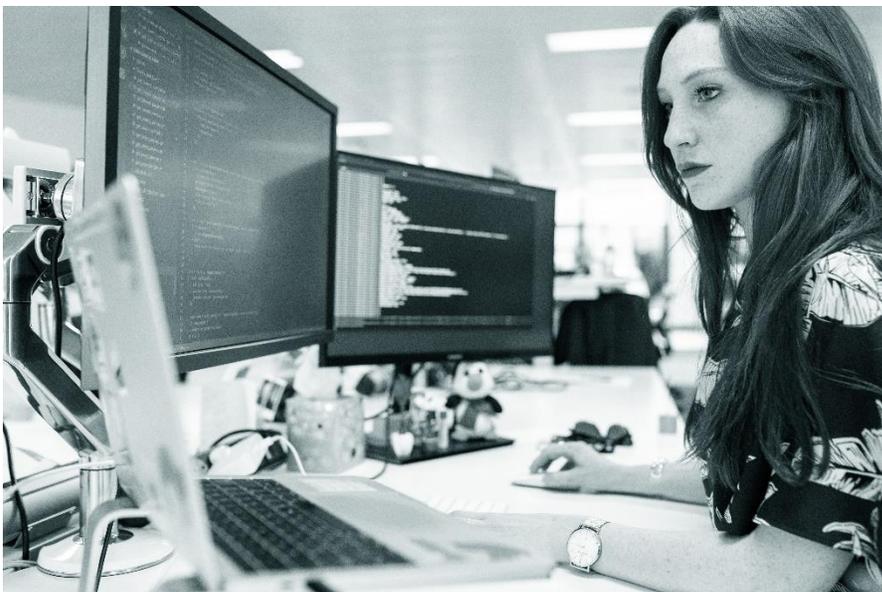
Software Solutions

Custom software empowers you to interact with your data and customers in a more accessible way. Our application development staff has designed and implemented customer service, billing, GIS, financial, performance, and other applications across web, mobile, and desktop platforms to help support a variety of business objectives.

Tools of the Trade

Custom software helps users do their work more efficiently, have greater access to the data that matter to them, and communicate more clearly with stakeholders. We combine in-depth knowledge of utilities, local governments, and finance with strong technology skills to provide a tailored solution to meet your needs.

We have successfully implemented software solutions for local governments and utilities using methods that limit risk and ensure the final product blends the desired functionality with ease-of-use. Our products are used to bill millions of dollars of utility charges and fees annually, process thousands of affordability program applications, and communicate performance metrics both internally and to the public. Our software has empowered our clients to be more responsive, more transparent, and more accurate across all functions.



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Website Development

When developing website structure and functionality we provide a logical flow to effectively convey the information that is important to your target audiences. We do that by developing a conceptual vision to connect the target audience with the website in an interactive way.

We also develop content that provides the information that your audience needs to know, while ensuring that the messaging is consistent with the style and guidelines developed in other communications channels.



Communication

There has never been a more critical time for local governments and utilities to communicate the value of the services you provide. Now, more than ever, meaningful, deliberate, and strategic communication efforts can make the difference. Well-crafted strategic communications can build trust, reputation, influence and brand equity. We specialize in strategic communication counsel, public engagement, and community involvement, and can provide the guidance, structure, strategies, and tactics to help make your new program, infrastructure project, or revenue request successful and avoid costly delays and reputational crises.

Strategic Communication Planning

There's communicating and then there's strategic communication. The difference is whether you are proactive or reactive. Whether you're "shooting from the hip" or speaking based on research and experience. It's whether you're communicating through channels that are convenient to you, or through channels that actually reach your audiences on the other side. Successful communication efforts don't just reach stakeholders, they inspire them to think and act differently. Our strategic approach is fueled by research to ensure your efforts aren't merely output oriented, but outcome oriented to help you achieve whatever outcome you seek, whether to increase community acceptance, enhance your credibility, or build awareness and support for your investments.

In collaboration with our local government and utility partners, Raftelis develops strategic communication plans that will build public trust and confidence in your organization or your project. Consistent communication is crucial when working with potentially contentious and misunderstood issues. We develop a strategic approach that integrates with your current communication program and identifies new opportunities and channels for messaging to ensure proactive engagement of all stakeholders.

Having a strategic communication plan provides a common understanding and roadmap to craft messaging and identify communication channels that will effectively and persuasively communicate information in a manner designed to build public understanding.

Raftelis' approach to developing a strategic communication plan includes the following components:

- **Situation analysis** that includes an environmental scan of current perception of the organization or project and issues that may impact reputation or acceptance in the future
- **Stakeholder identification and public participation mapping** to ensure key influencers are connected to the communication process and that we are leveraging partners to advocate support in getting the message out
- **Communication channel identification**, including websites, social media platforms, printed and electronic materials, electronic and/or direct mail, newsletters, digital advertising, etc.
- **Messaging platform**, which is tailored to the audience, to provide clear, compelling, and consistent answers to the tough and common questions that may arise

Our strategic approach is fueled by research to ensure your efforts aren't merely output oriented, but outcome oriented to help you achieve whatever outcome you seek, whether to increase community acceptance, enhance your credibility, or build awareness and support for your investments.

- **Internal communication strategies** so that employees within your organization can serve as ambassadors and are provided with information and talking points as well as trained to answer questions
- **Community outreach tactics** for key influencers such as elected officials, economic development groups, chambers of commerce, urban and suburban communities, business communities, neighborhood associations, water utility customers, etc.
- **Media relations and social media plan** to determine how best to leverage current media relationships and social media platforms
- **Written communication development** for use in such materials as FAQs, infographics, website updates, bill inserts, etc.

Public Involvement and Community Outreach

Inviting the community to help you understand their needs and concerns is an integral component of building awareness and support for any project. Providing an effective and efficient public event or outreach process lends credibility and transparency to any communications effort. Raftelis is experienced in planning and implementing creative public involvement efforts that engage the public and encourage meaningful information exchange.

When engaging the public on complex initiatives it's challenging to help stakeholders understand the issues let alone motivate them to participate. We design tools that create space for information sharing to increase understanding and engage participants in a way that provides thoughtful and actionable feedback. Building on your existing outreach efforts we look to expand and ensure that the public participation and outreach developed for your projects aligns with past approaches and preferences.

Raftelis has designed public participation and outreach programs that include both traditional methods, open houses, advisory groups, and customer surveys as well as non-traditional tools like tour programs or "pop-up" events at brew pubs, recreation centers, festivals, or other places people gather to attract a more diverse representation of participants. Our goal with any public participation and outreach process is to recruit people as they go about their daily lives and by meeting them in places where they are. People support what they help build, so when your project needs the support of your people, we develop a program that brings them into the process.

Public Meeting Facilitation

Our approach to facilitation is rooted in the knowledge that seeking out input results in better decision-making. Whether you are building your internal team capacity for success or rallying a group of residents together to solve a problem, you need a tightly facilitated and inclusive process to ensure diverse voices are heard, issues are given the right amount of attention, and consensus is reached. Our team offers experience and methods to facilitate whatever gathering of stakeholders you need to find a shared solution.

We are often called upon to facilitate public meetings, board workshops, or advisory groups. We've found that these interactive, facilitated processes can help an organization manage single-issue viewpoints, cultivate relationships, and increase the value of the decision-making process. These groups can serve as an early warning system for issues, options, or opportunities that can be addressed thoughtfully and proactively.

Using a facilitator to help conduct business can be particularly important when:

- The issue the group is providing recommendations on is technical and complex
- The organization has a defined schedule that must be met

- The organization has a strong interest in having a workgroup produce a recommendation that is useful to its governing body
- There is a risk for potential conflict

Raftelis' facilitators set the agenda with the group's consensus, establish clear context for all deliberations, create an environment where all parties are comfortable, listen actively, evoke the creativity of the group, ask appropriate questions, and assess progress. Above all the facilitator's role is to ensure decisions are made when necessary to keep the workgroup moving forward and ensure meeting process and outcomes.

Graphic Design and Marketing Materials

Effective design and creative services are more than just a pretty picture. Strategic and well-thought-out design can help to visually communicate a message in an interesting and understandable way. By focusing on the end user, our designers work with you to develop products and materials to help tell your story.

In the age of endless distractions and information overload, people want information in a visual format that is quickly and easily understood. While lengthy reports may provide great detail on a topic, this is typically not the most effective way to communicate with your stakeholders. Raftelis' team of graphic designers and communications experts utilize the art of design and visualization to develop concise, visually pleasing, and easily digestible materials and content to effectively communicate your message.

Our designers provide start-to-finish support including concept development, copywriting, graphics, and production. We help design an innovative, consistent look and feel for communications and campaign materials tailored to specific audiences. Our designers have experience developing infographics, fact sheets, flyers, websites, marketing materials, e-newsletter templates, technical articles, maps, and other design products.

Media and Spokesperson Training

When a media outlet needs your agency as a source—and it's only a matter of time before they do—are you and your team “media ready?” Do you know how to speak in soundbites? Can you hook, bridge and flag? Our half-day and full-day workshops are designed to equip you and your team with the skills and tips you need to turn a media “gotcha” into a great media “get” for your agency.



The cornerstone of every media effort is successful media relations. Every organization, influencer and consumer could be a potential publisher. This proliferation of channels and voices is complicated by an increase in news consumption via social media, which narrows the reach of any single source. The Raftelis team can act as an extension of your team, working closely with your media relations professionals, to help hone your message and package and pitch your story with an understanding of the needs of your media partners.

Risk and Crisis Communication

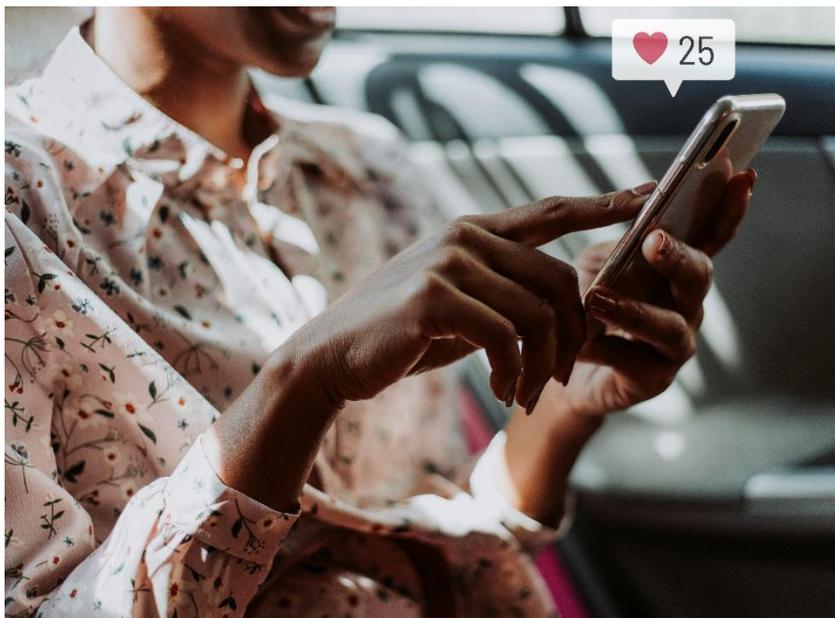
Crises come in many forms, such as a service disruption, water contamination, or when a sensational news story affects your city's reputation. Knowing what to do, what to say, and how to say it can be the difference between a quick recovery or a long calamity. Our team has been in your shoes, has extensive experience with crises, and can guide you successfully through the worst of scenarios.

When done effectively, risk communication puts risk in context without trivializing it. Risk communication comes into play during situations where there is a real or perceived risk to public health, economic well-being, property values, or the environment. Our team can bring their direct experience as media spokespersons and crisis managers to you, and we can help prepare you as well. Although no crisis can be anticipated, having a well-developed and well-practiced crisis communication plan can help give your staff a leg-up when the inevitable happens. We can help you develop a crisis communication plan and design and run exercises with your team to practice how to respond to a crisis.

Social Media Strategy

Virtually all of your stakeholders are using at least one social media platform and rest assured they are talking about the issues that matter to your organization. There are more benefits to using social media to engage with them than there are risks. The key is having the right strategy and content. Our team can help you build the most compelling content strategy that doesn't just increase likes but builds relationships.

Audiences seeking out information about your organization will immediately go to an external digital presence. Local governments and utilities cannot afford to neglect digital and social communications in their outreach efforts. Alignment of messaging and communication efforts are highly evident on social media platforms and positive interaction via social media channels is not only possible, but also inclusive and engaging. Encompassing several sub-disciplines, our team works with you to develop online content strategies that connect with target audiences, create platform strategies to maximize reach of that content, and activate communities of interest around shared ideas, interests and needs.



Content development is key, not only to provide a robust online presence but to also feed social media platforms. We can promote that content with both paid and organic tools to build relationships and engage with online social influencers. Developing digital measurement programs is also essential to evaluating and optimizing performance.

Raftelis work with local governments and utilities to review the various available social media channels and, as appropriate, enhance and support your social media strategy to effectively distribute and promote your communications products to relevant audiences.

Technical Writing and Content Development

Local governments and utilities have so much information to share and are fortunate to have experts on a wide variety of topics. Sometimes when those experts communicate information to stakeholders, residents, or customers there is a void that occurs—the message gets sent, but it does not get received. There is an art to presenting facts and information in an easily understood manner that resonates with the reader. Our team of writers offers decades of experience explaining complex technologies and issues using language and imagery the average person can understand.

We are extremely knowledgeable about a broad range of local government and utility issues, projects, and programs. In addition to fact sheets, brochures, newsletter articles, web copy and video scripts, we are adept at developing messaging, talking points, and briefing materials that can be used to support regulatory and policymaker efforts. We regularly develop technical materials suitable for trade journals, white papers, and training manuals, as well as presentation materials for conferences, seminars, workshops, and special events.

Visual Facilitation

More than 80% of us are visual learners, yet our standard meeting structure is to get a bunch of people in a room or online and talk. Sometimes we include a presentation slide deck, but the slides are often just text with an image or two. Studies show that visual images combined with text, increases memory retention up to 89% (Robert Horn, Stanford University). Before you suffer through yet another lengthy Zoom meeting, consider that there is a better way.

Raftelis is one of only a handful of companies in the country that have an internal resource for graphic recording and visual facilitation.

Visual facilitation is the real-time capture in images and words of the conversation or presentation in meetings, and it can be used whether the meeting is with just a few people or thousands. Visual facilitators listen for salient points in the group conversation, synthesizing them and translating them into a visual form. This can be done in person or virtually. When working with groups in person, our facilitator uses a huge sheet of paper in front of the room. When meeting virtually, we create digital drawings that can be shared in real time or at key moments of group reflection and discernment.

Here's what visual facilitation can bring to your meeting:

- Better decision-making, by keeping the information and ideas that have been shared, visible, groups can discern together based on the collective knowledge they have generated in dialog and presentations.
- Enhanced ability to retain and recall or review the content because there is a visual reference. In one view you get the big picture rather than relying on written notes.
- Transparency, trust, and focus are increased when the information is visible, allowing individuals and groups to see the 'big picture'.

- Increased engagement in virtual and face-to-face sessions because content is available in multiple forms, allowing for different learning styles. Language challenges are also supported by including visual synthesis.
- For community engagement, seeing the thoughts and ideas captured enhances the sense of being heard and has the potential to decrease opportunities for conflict and misunderstanding.
- The ability to communicate plans to a broader audience. Not everyone wants to read a detailed report or a strategic plan but having a visual synthesis of a plan can be a way to expose a broader audience to the work being done and plans for the future.

Virtual Engagement

Zoom, WebEx, Teams, Muse, Bang the Table, GotoMeeting—we’ve facilitated meetings in all these platforms and more. Now that people are comfortable meeting virtually a whole new world of public engagement has opened up.

Virtual engagement can be an efficient, inclusive, cost-effective way to gather people together to inform and involve them in your project, program, or decision-making process. Virtual engagement can also be rife with uncertainty over whether the technology will work, if you are getting the right people to engage, and difficulties in reading the audience’s reactions.

Raftelis can help lessen this stress by taking on the meeting facilitation, technology, and engagement strategy. Our process helps ensure that people are engaged at a level they want to be, that the meeting produces an outcome, and that you have a summary record that the meeting happened.





Executive Recruitment

Making the right hire for key positions is critical to the health and long-term success of any organization. A strategic approach to executive recruitment can be an invaluable service for both governing bodies hiring executive staff and city managers, utility directors, and CEOs filling high-level positions. Talent acquisition is a time-consuming process and very difficult in today's labor market, but one of the most important decisions hiring managers and governing bodies make. We do the hard work on this so you can focus on good decision-making.

Defining the Need and Stakeholder Engagement

We begin each recruitment working with the hiring manager or governing body to clearly define the need for the position with an eye to the future. We also conduct stakeholder engagement to understand the organizational culture, current strengths and opportunities, and leadership traits and experiences that are needed to achieve long-term goals. The time spent upfront defining the needs, engaging with staff and other stakeholders pays dividends on the back end. We are better able to clearly define what is needed in the position and the unique opportunities for the next leader.

Developing a System for the Top Candidate's Success

We apply a holistic approach to executive search that focuses on long-term fit and performance rather than short-term placement. Not only will we support your organization by finding the right people when you need them most, our process includes identifying first year goals so the candidate's skillset is aligned with organizational needs and expectations from day one.

Not only will we support your organization by finding the right people when you need them most, our process includes identifying first year goals so the candidate's skillset is aligned with organizational needs and expectations from day one.

We support the top candidate's long-term success by creating a goals-driven work plan actionable from day one. Many firms focus solely on finding qualified applicants, leaving the client on their own once the position is filled. Our team uses the objectives gathered during the inquiry stage to prepare new hires for their first year and we follow up after their placement.

We have worked extensively with local governments and utilities in making key hiring decisions. Because we have hands-on career experience in the fields in which we search for candidates, we can deliver the best and the brightest – filling key positions, such as:

- City and County Manager
- General Manager, CEO, CAO
- Executive Director
- Assistant/Deputy Manager
- Police Chief
- Fire Chief
- Financial Director/Chief Financial Officer

We also focus on department heads such as for Planning and Development, Engineering, Public Works, Human Resources, Information Technology/CIO, Human Services/Social Services, Parks and Recreation, Libraries, and other key or difficult to fill positions.

We also offer additional services to assist in onboarding and ensuring success. These include workshops and engagements that focus on clarifying roles and responsibilities, expectations, and goals. We also offer team-building sessions that focus on communication and workstyles.

Building a Leadership Team that Mirrors the Community You Serve

We are committed to helping you further integrate diversity initiatives into your hiring decisions. Diversity and inclusion are a Raftelis core value, and we understand that our role in helping you find a key hire is also an important driver in organizational change. Often there are barriers that might be keeping women and people of color from applying, or being included in an interview pool, for example, unnecessary credentials, educational limits, or years of experience. Raftelis thoroughly reviews the position requirements to determine what is preferred and what is truly required to do the job.

We often find that the professionals who are the best fit for an open position are already employed and not searching for a traditional job posting. To get the best candidates we leverage our extensive, diverse professional network to attract the best talent nationwide. We have been successful in identifying a candidate pool that is racially, ethnically, and gender diverse. We work closely with several organizations that support this goal, and we advertise in national publications that target people of color and women, including the National Forum of Black Public Administrators (NFBPA), Local Government Hispanic Network, and the League of Women in Government. In addition to a large prospective applicant database, we also conduct targeted, customized outreach for each recruitment. We identify individuals and similar organizations to reach out to directly. We will also use social media to broaden our reach and target strong prospective applicants. We intentionally seek well-qualified women and people of color, so our clients have excellent choices.

The results of this approach are excellent—39% of our recruitments resulted in the hiring of females and 21% of our recruitments resulted in the hiring of people of color.



39% of our recruitments resulted in the hiring of **females**

21% of our recruitments resulted in the hiring of **people of color**



Strategic Planning

An effective strategic plan serves as a guide for an organization as they set policies and make decisions. We work with local governments and utilities to develop strategic plans that are engaging, relevant, and practical to allow your leadership to prioritize your community's needs and track progress in meeting your objectives.

Strategic Planning

Day to day, there never seems to be enough time, funding, or staff to meet every need, and allocating limited resources is one of the most difficult aspects of effectively managing local governments and utilities. A strategic plan can set the direction for the future of an organization or a community and help you guide policy and operational decision-making. Strategic planning that is incorporated into the fabric of the organization is a valuable tool that helps ensure that the organization is sustainable operationally, environmentally, socially, and financially.

Raftelis works collaboratively with local governments and utilities to develop strategic plans that are customized for their specific context. We do this by involving employees, governing bodies, and stakeholders to create a plan that is engaging, relevant, and practical to allow your leadership to prioritize your community's needs and track progress in meeting your objectives.

A Broad and Deep Approach

A successful strategic planning process helps your organization have:

- Well-defined strategies directed toward achieving goals
- A committed team of employees working toward a shared vision
- Enhanced engagement from your governing body
- An effective tool for enhanced communication with external stakeholders
- Predictable performance reflecting achievement of measurable objectives

Our strategic planning approach includes a focus on engaging stakeholders early through interviews, focus groups, workshops, retreats, and facilitated meetings to drive the planning process and to develop relevant goals and objectives that meet the needs of your community and organization. Our approach is highly customizable and builds on professional best practices including goal and strategy identification and a focus on plan implementation.

From Plan to Action

Even the most in-depth and skillfully developed strategic plan will fall short of success if the plan sits on a shelf. Raftelis works with local governments and utilities after the development of the plan to ensure successful implementation on a realistic timeline. We also provide tools to track progress as the objectives and strategies of the plan come to fruition.

Effective Board/Commission/Council Governance

Although governing bodies differ, three obstacles to governance effectiveness are fundamental. First, boards, commissions, and councils that are willing to deal with big issues will have to confront conflicting political values. These values include representation, efficiency, social equity, and individual rights. Choices among values are not choices between right and wrong, and councils searching for "correct" answers to policy issues are bound to become

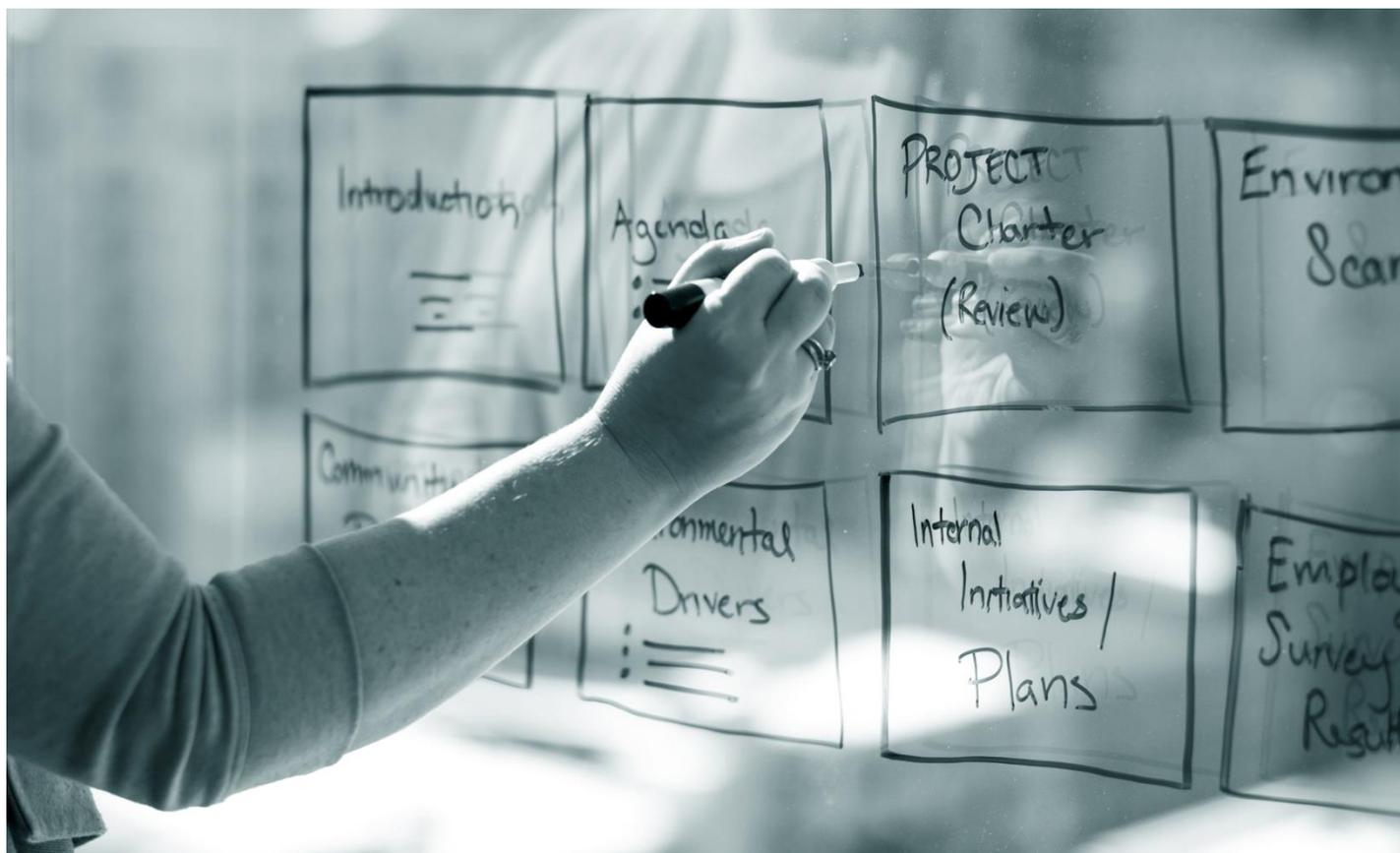
frustrated. Second, councilors must confront the difficult values work they are responsible for in the absence of hierarchy—the mayor is not the boss. Most people have never had a job where no one was in charge. The third obstacle is the difference in perspective between council and staff—differences that are often difficult to understand because while council and staff use the same words, they speak a different language.

We help and guide boards, commissions, councils, and their staff using tools that are intended to enable a willing council to deal with difficult issues by building council capacity. An important piece of that capacity is an effective partnership with staff. The tools we use to build good governance include orienting new elected officials, retreats and goal setting, regular one-on-one meetings with staff leadership, appropriate access to department heads, and documented business practices.

Retreat Planning and Facilitation

Councils, boards, commissions, and local government and utility leadership benefit greatly from opportunities to work together to develop a strategic vision for how they want to govern and lead. Retreats allow for focused time to grow governance and leadership capacity and a skilled retreat facilitator can ensure that the group progresses and hits the desired outcomes of the retreat.

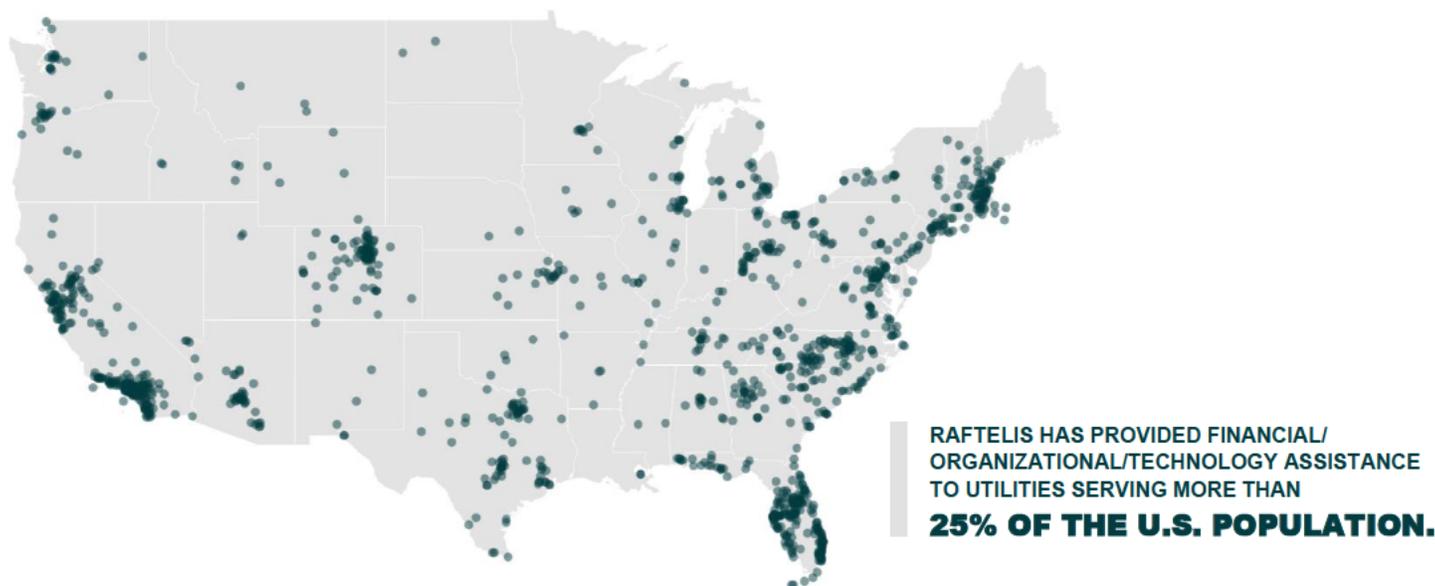
Managing group processes is equal parts art and skill. Through the years, we have facilitated countless group exercises including governing body and staff retreats and goal setting conversations. We excel at navigating complex interpersonal dynamics within an organization to ensure that its employees are aligned to carry out its vision. Our knowledgeable facilitators create an atmosphere in which all parties are engaged, all voices are heard, and people of all backgrounds find common ground.



Experience

RAFTELIS HAS THE MOST EXPERIENCED UTILITY FINANCIAL AND MANAGEMENT CONSULTING PRACTICE IN THE NATION.

Our staff has assisted more than 1,200 local government agencies and utilities across the U.S., including some of the largest and most complex agencies in the nation. In the past year alone, Raftelis worked on more than 1,000 financial, organizational, and/or technology consulting projects for over 600 agencies in 46 states, the District of Columbia, and Canada. Below, we have provided descriptions of projects that we have worked on that are similar in scope to *client's project. We have included references for each of these clients and urge you to contact them to better understand our capabilities and the quality of service that we provide.



Erie Water Works PA

Reference: Paul Vojtek, Chief Executive Officer/Chief Financial Officer
P: 814.870.8000 ext 303 / E: pvojtek@eriewaterworks.org

Erie Water Works (EWW) contracted with Raftelis to complete a water rate study. The project involved developing a five-year financial plan to determine the need for future rate revenue adjustments, completing a cost-of-service evaluation, and evaluating several rate structure alternatives.

Raftelis developed a customized financial planning model for EWW to evaluate revenue sufficiency over the forecast period and to projected future rate increase needs. The financial plan incorporated EWW's latest operating budget and five-year capital plan, future debt service, and planned debt issues. We also incorporated fiscal policies related to liquidity and debt service coverage into the financial plan. At the request of EWW, we ran several different scenarios to evaluate the impact of cash funding a desired level of PayGo repair and replacement capital on the forecasted rates. In the end, EWW was able to confidently set rates over the next five-year period to adequately fund the operating and capital costs of the system, while also ensuring a strong financial position for the utility.

The cost-of-service evaluation was used to update EWW's bulk rate to its municipal customers and to determine if the existing rate structure was equitable recovering costs from EWW's major customer classes. To evaluate this, system costs were allocated to customer classes using average day, maximum day, maximum hour, meters and services, and customer related cost categories and relevant customer data. Allocated costs were then compared to the estimated revenues to be generated from each class. The bulk rate was calculated by dividing allocated costs by the billed consumption of wholesale customers. Rate alternatives were evaluated as part of the rate study. These included updating the existing rates and rate structure, recovering the additional rate revenue need in each year by generating a greater proportion of revenue from the Customer Service Charges to increase fixed revenues, and the development of a dedicated capital charge to recover annually recurring repair and replacement costs. The alternatives will be presented to EWW's Board in October for consideration.

Pittsburgh Water and Sewer Authority PA

Reference: Debbie Lestitian, CPA, Esq., Chief Corporate Counsel/Chief of Administration
P: 412.676.6687 / E: dlestitian@pgh2o.com

Pittsburgh Water and Sewer Authority (PWSA) engaged Raftelis for a comprehensive cost of service and rate design for water and wastewater conveyance service. Raftelis was instrumental in helping PWSA enact a series of rate adjustments totaling 51% over three years to Pittsburgh provide the necessary revenue to hire additional staff and begin fixing a decades-long backlog of infrastructure needs. The basis for these rate adjustments was a comprehensive rate and financial planning model based on a thorough cost of service and rate study, which yielded a comprehensive financial plan. On April 1, 2018, PWSA officially became regulated by the Pennsylvania Public Utility Commission (PAPUC). PWSA hired Raftelis to assist with its rate filing, a result of the new regulation. The rate filing package, which included all required PAPUC filing documentation, as well as testimony and the rate model used to develop the projections was officially filed on July 2nd. Since then, the Rate Filing Team have been responding to numerous interrogatories and providing rebuttal testimonies. PAPUC approved PWSA's settlement with intervenors, and rates were successfully adopted.

Central Arkansas Water AR

Reference: Tad Bohannon, Chief Executive Officer
P: 501.377.1345 / E: tad.bohannon@carkw.com

Central Arkansas Water (CAW) provides water service to approximately 450,000 people. They are addressing rising capital costs while trying to keep customer impacts at a minimum. Historically, CAW was able to cash fund the majority of capital projects, but within the past 10 years, CAW has included several bonds in their funding portfolio to finance capital projects identified through the asset management program.

Raftelis assisted CAW with a comprehensive rate study. Due to lingering effects of the economic recession, particularly in the greater Little Rock region, the rate program was delayed one year. Raftelis resumed work with a comprehensive annual update to the study, and a three-year rate program was adopted.

Raftelis was again engaged by CAW for a comprehensive rate study to develop a four-year rate program. Raftelis updated and refined the long-term financial plan as well as evaluated current cost of service for customers. Raftelis explored alternative rate structures to determine if any changes should be made to the existing structure that might

better address the utility's current objectives, and ultimately, raising the minimum charge by a higher overall percentage than the volumetric was selected to increase revenue stability.

Most recently, Raftelis was engaged to conduct another cost of service study and multi-year rate plan. Raftelis considered several alternative rate structures before deciding on phasing out the volumetric allowance in their minimum charge over two years. Also, CAW implemented a new fixed fee that specifically addresses rising billing costs. The rate plan was approved by CAW's Board of Commissioners.

Town of Erie CO

Reference: Todd Fessenden, Public Works Director

645 Holbrook Street, Erie, CO 80516

P: 303.926.2895 / E: tfessenden@eriegov.org

The Town of Erie (Town) retained Raftelis to develop comprehensive financial plans, cost-of-service analyses, rate designs, and tap fees for its water, wastewater, and storm drainage utilities. The Town has experienced significant growth since 2010 and anticipates this trend continue over the next 15 years. The Town expects capital improvements projects to keep pace as growth continues. To ensure the impacts of the cost of growth on existing rate payers is minimal, the Town has adopted a "growth-pays-for-growth" policy regarding tap and raw water dedication fees. Raftelis worked with Town staff to determine the most appropriate funding strategies for capital developments, using combinations of debt and available cash to ensure each utility would be able to fund operations and maintenance, meet target reserves, and adhere to required debt service coverage ratios.

Raftelis also developed separate financial plans for each utility. Subfunds were created for each utility to monitor activities associated with ongoing operations and growth-related activities. This separation of funds allowed the Town Council to see how growth revenues were able to fund projects and whether rate revenue was required to make up deficiencies.

Finally, Raftelis updated develop cost-of-service rates using the Town's existing rate structure for each utility. Of particular interest was developing a new water rate structure for the multifamily class. Multifamily customers were assessed the single-family tiered structure without any adjustment of the tiers recognizing the number of units. This created a large inequity between single family and the multifamily class. Raftelis proposed a uniform rate for the multifamily class since domestic use and irrigation are provided through different taps. Study findings were presented to the Town Board and adopted.

National Experience

This matrix shows a brief sample of some of the utilities throughout the U.S. and Canada that Raftelis staff has assisted and the services performed for these utilities.

Client	Finance						Organization					Technology				
	Affordability Analysis & Program Development	Capital Improvements Planning/Prioritization	Debt Issuance Support	Economic & Financial Evaluations	Financial Planning & Modeling	Rate, Charge, & Fee Studies	Stormwater Utility Development & Support	Organizational, Governance, & Operations Optimization	Performance Measurement & Benchmarking	Program Planning & Support	Stakeholder Engagement & Communication	Strategic Planning	Billing, Permitting, & Customer Information Audits	Business Process Development	Data Management, Analytics, & Visualization	Software Solutions
AL Birmingham Water Works Board	●	●	●		●	●			●	●	●				●	
AR Central Arkansas Water		●			●	●		●			●					
AR Little Rock Water Reclamation Authority		●			●	●			●	●						
AZ Phoenix, City of	●	●	●		●	●			●							
AZ Pima County		●			●	●										
AZ Tucson Water		●			●	●				●						
CA Alameda County Water District		●	●		●	●										
CA Anaheim, City of		●			●	●										
CA Central Contra Costa Sanitation District		●			●	●		●	●							
CA East Bay Municipal Utility District	●	●			●	●										
CA Long Beach, City of	●		●		●	●										
CA Los Angeles, City of					●	●										
CA Metropolitan Water District of Southern California					●	●			●							
CA Palo Alto, City of		●			●	●										
CA San Diego, City of		●			●	●										
CA San Juan Capistrano, City of		●			●	●										
CA Santa Cruz, City of		●			●	●										
CA Thousand Oaks, City of	●	●			●	●										
CA Ventura, City of					●	●				●						
CO Boulder, City of		●			●	●	●									
CO Denver Wastewater Management Division			●		●	●		●	●	●						
CO Denver Water					●	●									●	
CO Greeley, City of		●	●	●	●	●	●									
CO Metro Wastewater Reclamation District					●	●					●					
CT Groton, City of		●		●	●	●		●		●	●		●	●		
DC DC Water		●			●	●		●	●		●			●		
DE Wilmington, City of								●			●					
FL Emerald Coast Utilities Authority		●	●		●											
FL Florida Keys Aqueduct Authority		●	●		●	●										
FL Pompano Beach, City of		●			●	●		●								
FL St. Johns County		●	●		●	●										
GA Augusta, City of		●			●	●										
GA Columbus Water Works		●	●		●	●										
GA Paulding County		●	●	●	●	●										
HI Honolulu ENV, City and County of		●			●	●										
IL Bloomington, City of		●			●	●										
IL City of Naperville		●			●	●										
KS Topeka, City of		●			●	●										
KS Wichita, City of		●			●	●										
KY Hardin County Water District #1		●			●	●										
LA New Orleans, Sewerage & Water Board of		●	●		●	●	●		●	●				●	●	
MA Boston Water & Sewer Commission		●			●	●	●	●		●	●			●	●	
MA Northampton, City of	●				●	●				●						
MD Baltimore, City of	●	●			●	●	●	●		●	●			●	●	
ME Portland Water District					●	●										
MI Detroit Water and Sewerage Department					●	●										
MI Flint, City of					●	●									●	

Client	Finance						Organization					Technology				
	Affordability Analysis & Program Development	Capital Improvements Planning/Prioritization	Debt Issuance Support	Economic & Financial Evaluations	Financial Planning & Modeling	Rate, Charge, & Fee Studies	Stormwater Utility Development & Support	Organizational, Governance, & Operations Optimization	Performance Measurement & Benchmarking	Program Planning & Support	Stakeholder Engagement & Communication	Strategic Planning	Billing, Permitting, & Customer Information Audits	Business Process Development	Data Management, Analytics, & Visualization	Software Solutions
MI Saginaw, City of		●			●	●										
MO Metropolitan St. Louis Sewer District		●	●		●	●	●	●								
MS Jackson, City of	●	●			●	●		●							●	
NC Asheville, City of		●	●		●	●		●			●					
NC Charlotte Water	●	●			●	●										
NC Durham, City of		●	●		●	●										
NC Fayetteville, City of		●	●		●	●	●									
NC Raleigh, City of		●	●		●	●	●	●		●						
NH Concord, City of		●			●	●										
NJ Brick Township Municipal Utilities Authority					●	●										
NJ Jersey City Municipal Utilities Authority		●			●	●										
NV Henderson, City of		●			●	●										
NY Erie County Water Authority					●	●										
NY New York City Water Board		●			●	●									●	
OH Akron, City of		●			●	●				●						
OH Franklin County		●			●	●										
OH Montgomery County Environmental Services		●			●	●		●	●			●		●	●	●
OH Northeast Ohio Regional Sewer District	●	●			●	●	●	●						●	●	●
OK Chickasha, City of					●	●	●	●		●				●	●	
OK Stillwater Utilities Authority					●	●									●	
OR Portland Bureau of Water, City of		●	●		●	●									●	
PA Capital Region Water	●	●	●		●	●	●			●	●					
PA Philadelphia Water Department	●	●	●		●	●		●	●	●	●			●	●	●
PA Pittsburgh Water and Sewer Authority	●	●	●	●	●	●		●	●	●	●			●	●	●
RI Newport, City of		●	●		●	●										
RI Providence Water Supply Board		●			●	●		●	●							
SC Greenville Water					●	●		●								
SC Mount Pleasant Waterworks		●			●	●					●					
TN Johnson City, City of	●	●	●		●	●										
TN Metro Water Services of Nashville and Davidson County		●	●		●	●	●		●		●	●				
TX Austin, City of		●	●		●	●			●							
TX Dallas, City of		●			●	●	●			●				●	●	
TX El Paso Water Utilities		●	●		●	●				●				●	●	●
TX North Texas Municipal Water District		●		●				●	●	●	●			●	●	●
TX Round Rock, City of						●										
TX San Antonio Water System	●	●			●	●				●						
UT Salt Lake City					●	●				●						
VA Newport News Department of Public Utilities, City of		●	●		●	●					●				●	
VA Richmond Department of Public Utilities	●	●			●	●	●			●					●	
VA Suffolk, City of		●	●		●	●										
VT Burlington, City of		●	●		●	●										
WA Tacoma, City of				●		●					●				●	
WI Milwaukee Metropolitan Sewerage District		●			●	●										
WI Milwaukee Water Works		●			●	●										
WV Charleston Sanitary Board						●										
Can Calgary, City of		●			●			●							●	
PR Puerto Rico Aqueduct and Sewer Authority		●	●		●			●	●	●						

John Mastracchio ASA, CFA, PE

Executive Vice President



PROFILE

John is an Executive Vice President with more than 27 years of experience as a financial and management consultant serving the utility, governmental, and private sectors. His extensive experience includes over 250 financial projects covering technical areas including financial planning and rate setting, capital financing, asset management, regionalization, valuation, litigation support, and transactional consulting, and spans several utility sectors including water, wastewater, electric, solid waste, and stormwater, along with consulting for federal and municipal general government, transportation, and ports.

John has authored manuals of practice and utility industry papers on infrastructure investment, capital financing, financial management practices, and rate-setting, including AWWA's *Manual of Practice M1, Principles of Water Rates, Fees, and Charges; Water Rates, Fees, and the Legal Environment; Manual of Practice M29, Water Capital Financing; and Financial Management for Water Utilities: Principles of Finance, Accounting, and Management Controls*, along with the textbook *The Effective Water Professional: Leadership, Communication, Management, Finance, and Governance*, published by the Water Environment Federation (WEF).

REPRESENTATIVE PROJECT EXPERIENCE

Metropolitan Water District of Southern California (CA)

John is currently assisting the Metropolitan Water District of Southern California (Metropolitan) develop a cost allocation and funding plan for the Pure Water Southern California program. The Program is a partnership between Metropolitan and the Los Angeles County Sanitation Districts. The program will create a new water supply at an estimated cost of \$8 billion to help meet the region's needs by providing up to 150 million gallons of water daily or 155,000 acre-feet-year, enough for 1.5 million people. The water will replenish groundwater basins, be used by industries, and potentially be integrated into Metropolitan's existing drinking water treatment and delivery system. In support of the development of this project, John is assisting Metropolitan identify and develop cost recovery options that will provide a long-term revenue source to fund the capital and operating cost of the project. John has led financial assessment and cost recovery surveys to help identify revenue recovery alternatives for the project.

Henrico County (VA)

John assisted Henrico County evaluate the financial feasibility of the Cobbs Creek Reservoir, which was the County's \$280 million project to construct a 14.8-billion-gallon regional water supply impoundment located in Cumberland County, Virginia to secure its drinking water needs for decades into the future. John evaluated engineers' capital and operating expense forecasts and developed a financial model to evaluate rates and revenues necessary to support the long-

Specialties

- Financial analysis & modeling
- Financial planning, cost of service, rate design
- Bond feasibility studies
- Transactional due diligence support
- Government consolidation/regionalization
- Public-private partnerships
- Inter-municipal agreement support
- Valuation assessments
- Expert witness & litigation support
- Benchmarking
- Capital financing & project planning
- Business process improvement
- Asset management/business case evaluations

Professional History

- Raftelis (2017-present)
- Arcadis, U.S., Inc. (2003-2017)
- Arthur Andersen (2001-2002)
- Parsons Corporation (1994-2000)

Education

- Master of Business Administration, Finance - Cornell University (2001)
- Master of Science, Civil & Environmental Engineering - Clarkson University (1994)
- Bachelor of Arts - State University of New York, College at Geneseo (1993)

Certifications

- Accredited Senior Appraiser (ASA)
- Chartered Financial Analyst (CFA)
- Professional Engineer (PA)
- Lean Six Sigma
- Series 50 Municipal Advisor Representative

Professional Memberships

- American Society of Appraisers
- AWWA: Chair of Finance, Accounting, & Management Controls Committee
- CFA Institute
- Water Environment Federation

term funding of the project. The work entailed completing an economic evaluation to support the engineering plans, completing a cost-of-service evaluation and rate, fee, and charge study to assist Henrico County (County) develop a sustainable financial management plan for the project and ensure the equitable recovery of costs. The financial management plan was developed using an interactive forecast model that allowed alternative scenarios to be easily evaluated. The project moved forward and construction is expected to be completed in 2023 and fully operational.

City of Dayton (OH)

John assisted in completing a water master plan for the City's water system that consisted of developing a long-term strategic business plan to help guide the organization's operation and infrastructure investments. Completed an assessment of current operational efficiency and assisted in identifying areas with the most potential for savings and potential to realize "quick wins," spanning multiple departments and functions. Completed benchmarking studies to assess cost competitiveness, and assisted in completing an in-depth financial analysis of organizational optimization opportunities. Also, completed water rate studies for the City, consisting of estimation of revenue requirements, development of financial models, facilitating workshops with the City, completion of cost of service evaluations, and developing projections of utility rates. Prepared utility surveys and benchmarking studies to assess competitiveness of existing and proposed rates, and presented results to City staff and officials.

Capital Region Water (PA)

John provided financial consulting services including preparation of affordability analyses, cost of service modeling to justify rates charged to outside jurisdictional customers, development of financial plans and rate projections, consisting of demand forecasts, projections of revenues and expenses, modelling fiscal requirements and targets, identification of rate revenue requirements, allocation of costs to both retail and wholesale customers, and calculation of utility rates. Involved in the planning and execution of the transfer of conveyance assets from the City of Harrisburg (City) to the client, involving asset valuation, revenue and expense projections, and analysis of shared services costs between the City and client. He completed a bond feasibility report for the water system consisting of asset condition assessment and the development and projection of capital improvement needs over a five-year forecast period to satisfy trust indenture requirements. He completed an affordability assessment to support EPA negotiations on implementation of a long-term control plan.

Confidential Client (TX)

John led the completion of technical and financial due diligence evaluations for an investor group considering an equity investment in a billion-dollar water public-private partnership. Services included review and evaluation of contractual documentation with the owner, developer, and subcontractors, developed up-side and down-side financial projections and risk scenarios, identification and evaluation of investor risk, review and development of financial modelling assumptions regarding supply and demand, operation and maintenance costs, rate of return, capital expenditures and cost recovery. Efforts assisted equity investors evaluate the public-private partnership deal.

Metropolitan Water Reclamation District of Greater Chicago

Served as the lead financial analyst in completing a comprehensive financial, economic, and environmental analyses of potential effluent disinfection at the District's three largest water reclamation plants. Developed an economic and affordability model and completed an analysis of the impact of funding projects needed to meet the effluent disinfection requirements. Assessed the ability to fund and finance the District's entire capital program, assessed the impact on customer's cost of service, and assessed customers' ability to pay for the proposed improvements. Presented written and oral testimony of evaluation results before the Illinois Pollution Control Board.

Charlotte Water (NC)

John has served as project manager for numerous cost of service evaluations and rate studies for Charlotte Water. He completed studies to evaluate and update Charlotte Water's existing water and sewer rate structure, evaluate customer assistance and affordability programs, develop rate structure alternatives, and assist in rate adoption and implementation.

He addressed pricing objectives including inter- and intra-class equity, water conservation, revenue stability, low income affordability, and economic development. Completed cost of service studies to determine the cost responsibility of customer classes. He evaluated customer affordability at various income levels and household sizes within the service area. He facilitated a public input process by forming a stakeholder advisory group that consisted of representatives of residential customers in various neighborhoods across the service areas, as well as business representatives from the community. He conducted more than 15 public and stakeholder meetings to obtain customer feedback pertaining to the rate structure. He assisted Charlotte Water obtain Council approval for a modified rate structure methodology that included an enhanced lifeline rate, water conservation incentives, and sewer billing based on average winter consumption.

Confidential Client (Midwest)

John assisted a private investor complete review and due diligence for the potential acquisition of several hydroelectric power facilities in the upper Midwest. Validated the investor's financial model and business plan by reviewing and evaluating the electric and other revenues generated by the hydropower facilities, and the annual operations, maintenance, and anticipated future capital needs of the facilities. Provided input regarding the net revenue potential of the facilities and identified and evaluated potential risks to net revenues for the potential investor.

City of Columbus (OH)

John led the completion of cost-of-service evaluations and rate, fee, and charge assessments to assist the City generate sufficient revenues to pay for upcoming water and sewer capital improvement and operation and maintenance programs. The project included completing a cost-of-service evaluation to determine the cost responsibility of the City's customers, and a rate structure evaluation to identify water and sewer rate structures that were closely aligned with the cost of providing service and developing rate formulas for the city's future use. Provided input into the City's affordability analysis to support implementation of a long-term control plan. Based on the results of this study, assisted the City in implementing a customer assistance program to address affordability by changing its water rates from a declining block structure to a "lifeline" rate and an inclining block structure for residential customers. Also, assisted the city in implementing a separate charge to customers to pay for its upcoming \$2.5 billion wet weather capital program. This charge recovers the cost of the program based upon the impervious surface area of the City's customers. Presented study results to city staff, city council, and other stakeholders using interactive financial modeling tools that were developed for the client. Reviewed the City's low-income discount programs and evaluated the revenue and rate impacts associated with the enhancement of these programs.

Delta Diablo (CA). Financial Feasibility Study. Led the completion of a financial feasibility study for the East County Bioenergy Project. The project consisted of wastewater system improvement to accept food waste for the generation of renewable biogas that could be sold to generate additional revenues for the District. Developed a financial model and evaluated project risk using Monte Carlo simulation and scenario analysis. Presented results of the financial model to assist the District in making a project investment decision.

Lehigh County Authority (PA)

John provided technical and financial due diligence services for the Lehigh County Authority (Authority) to support the issuance of revenue bonds to fund the up-front concession payment for the utility assets associated with the concession agreement with the City of Allentown, PA. Reviewed and evaluated financial projections and cash flow forecasts, evaluated upside and downside financial scenarios, supported organizational due diligence, system condition assessment, and provided bond feasibility opinions related to the transaction.

Monterey Peninsula Water Management District (CA) – Valuation and Cost of Service Study

John led the completion of a valuation assessment and cost of service study of the Monterey Water System owned and operated by the California-American Water Company assessment of the financial feasibility of acquiring the water system

through negotiated sale or condemnation action. Prepared a valuation of the water system using industry accepted methods. Evaluated the annual costs and water rates that would result from public ownership of the water system. Presented results to the MPWMD board for decision to move forward with possible condemnation.

Northern Will County Water Agency (IL)

John provided expert testimony regarding the valuation of the American Lake Water Company, a subsidiary of the American Water Company to support condemnation proceedings. The valuation review opinion was prepared including consideration of the asset, income, and market-based valuation methodologies.

Region of Peel (Canada)

John served as the project director for a comprehensive long-term water and wastewater financial planning project for the Region of Peel. This project entailed (1) review of the Regions existing budgeting, capital planning, and financial planning processes to identify gaps and opportunities for improvement, (2) completion of an environmental scan to compare the Region to peer utilities across Canada and beyond from a financial perspective, (3) completing a cost of service evaluation, (4) preparation of rate structure alternatives, (5) the development of a long-term financial plan and model to assist the Region with long-term financial decision-making, and (6) facilitating an extensive stakeholder outreach effort to solicit feedback from customers. The project is ongoing and the results are anticipated to be the successful implementation of a new water and wastewater rate structure and financial plan for the Region..

Greenburgh Consolidated Water District (NY)

John prepared a financial plan, financial model and water rate plan to assist the Town of Greenburgh Consolidated Water District (Town) pay for anticipated water system capital improvements. The financial plan and model was prepared to forecast cash flow and revenue requirement needs over a 10 year period. The model included forecasts of customer accounts and water consumption, operations, maintenance, and capital project costs, and capital funding needs over the forecast period, including the cost of purchased water from New York City. The rate study consisted of an allocation of costs to the Town's customers, and an evaluation of rate structure alternatives to provide sufficient revenues to the Town and to ensure an equitable and stable revenue source over time to support the needs of the system. Prepared and provide the Town with financial and rate models, and presented rate recommendations to the Town Board and the Water Advisory Committee.

Water Research Foundation (CO)

John was the principal investigator on a research project to identify and evaluate new and emerging capital financing alternatives and capital providers relevant to the water industry. Identified new and emerging capital providers and financing alternatives, evaluated their benefits and limitations. Prepared research report and capital financing evaluation toolkit consisting of a series of case studies and a decision support tool that can be used to evaluate the financing alternatives.

John was the principal investigator on a research project to identify and develop communication approaches, messages, and tools that water utilities can use to communicate water rate and pricing changes more effectively to governing board members, and gain support for needed utility rate adjustments. Through this research, identified the factors critical to successful rate case adoptions, identified factors that tend to inhibit successful rate adoption, developed a framework for effective rate communications, and prepared a rate communications toolkit that can be used by utilities to effectively communicate and garner support for rate adjustments.

PUBLICATIONS

- Affordability of Wastewater Service, 2nd Edition, Water Environment Federation, 2022.
- “Thinking Outside the Bill: A Utility Manager’s Guide to Assisting Low-Income Water Customers”, A study sponsored by the AWWA Water Utility Council, Third Edition. 2022.
- “How Much Is It Worth? An Overview of Valuing Water Utilities”, published in the Journal of the American Water Works Association, August 2020.
- “Affordability Assessments: Policy Recommendations for USEPA,” published in the Journal of the American Water Works Association, June 2020.
- “The Financial Impact of the COVID-19 Crisis on U.S. Drinking Water Utilities,” prepared for the American Water Works Association and the Association of Metropolitan Water Agencies, April 14, 2020.
- “Developing a New Framework for Household Affordability and Financial Capability Assessment in the Water Sector,” prepared for the American Water Works Association, National Association of Clean Water Agencies, and the Water Environment Federation, April 17, 2020.
- "Principles of Water Rates, Fees, and Charges," Manual of Water Supply Practice M1, 7th Edition, 2017
- "Financing and Charges for Wastewater Systems," Manual of Practice M27, 4th Edition, 2017
- “New and Emerging Capital Providers for Infrastructure Funding, Project #4617,” Water Research Foundation
- “Rate Approval Process Communication Strategy and Toolkit, Project #4455,” Water Research Foundation, 2016
- “The Effective Water Professional: Leadership, Communication, Management, Finance, and Governance,” Water Environment Federation, 2015
- "Water Capital Financing, Manual of Practice M29," Led the subcommittee involved in updating and publishing a new edition of the M29 Manual
- "Developing Rates for Small Systems M54," Chapter author involved in updating and publishing a new edition of the M54 Manual
- “Financial Management for Water Utilities: Principles of Finance, Accounting, and Management Controls,” American Water Works Association, 2nd Edition, 2012
- “Water Rates, Fees, and the Legal Environment,” American Water Works Association, 2nd Edition, 2010
- "Budgeting and Financial Planning," Wastewater Collection System Management, Manual of Practice No. 7, Chapter 8, Water Environment Federation 2009
- "Maintaining Long Term Financial Health," Talk of the Towns, Association of Towns of the State of New York, 2007

PRESENTATIONS

- “Review of EPA Proposed 2022 Financial Capability Assessment Guidance, presented at the Utility CFO Forum, April 2022.
- “Financial Planning and Using ARPA and ILJA Funds for a Transformative Future,” AWWA Webinar, March 16, 2022.
- “Evaluating Revenue and Financing Considerations. Developing a Financing Strategy in Uncertain Times,” the Utility Management Conference. February 22, 2022.

- “Covid-19’s Financial Impact on Water Utilities,” Webinar Sponsored by American Water Works Association, May 2020.
- “A Path Forward on Affordability,” Utility Leaders Plenary Session at WEFTEC, 2019
- “The Nuts and Bolts of the New Affordability Proposal,” River Rally Conference, 2019
- “Evaluating if Water Service is Affordable – Integrated Planning and Beyond,” American Water Works Association Annual Conference, 2019
- “Strategies and Approaches that Small Utilities Can Use to Improve Success in Funding Deferred Capital Needs,” Utility Management Conference, 2019
- “Asset Bundling, Alternative Financing, and Cold Hard Cash,” American Water Works Association Annual Conference, 2018
- “Sustainability and Implications for Utility Management and Financing,” P3 Water Summit, 2018
- “Innovations in Water Infrastructure Financing – Getting the Right Fit, Water Infrastructure Conference, 2017
- “Rate Approval Process Communication Strategy and Toolkit: Results from WRF 4455,” American Water Works Association Annual Conference, 2017
- “New and Emerging Capital Providers for Infrastructure Funding – Addressing the Infrastructure Gap,” American Water Works Association Annual Conference, 2017
- “Rate Approval Process Communication Strategy and Toolkit: Results from WRF 4455,” American Water Works Association Annual Conference, 2017
- “New and Emerging Capital Providers for Infrastructure Funding,” NACWA Conference, 2017
- “Innovations in Water Infrastructure Financing: Addressing the Infrastructure Gap,” Utility Management Conference, 2017
- “New Capital Providers for Water Infrastructure Funding – Overview,” webinar sponsored by the American Water Works Association, 2016.



MEMORANDUM

To: Chairman and Commissioners
From: Bill Fates, Treasurer
Date: 6/6/2023
Subject: TREASURER'S REPORT – May 31, 2023

I am pleased to report that I have reviewed and approved all journal entries and bank reconciliations for the month of May. I have also reviewed the monthly financial statements and budget status reports and found them to be in order.

Summary of Cash & Investments (Page 4)

1. Cash and investments totaled \$225.6 million on May 31st, a decrease of \$2.2 compared to the previous month.
2. The balance in the BMO Harris checking account was \$28.9 million on May 31st, a decrease of \$3.4 million compared to the \$32.3 million reported last month.
3. The BMO Harris money market accounts had \$2.7 million at month-end, relatively unchanged from the prior month.
4. During the month of May, the IIIT money market accounts increased by \$0.8 million from the prior month.
5. In May, corporate notes and asset backed/collateralized mortgage obligations increased by \$5.9 million and \$3.4 million, respectively. U.S. Treasury and U.S. Agency investments decreased by \$8.0 million and \$1.0 million, respectively.
6. The current holdings of cash and investments are in compliance with the approved investment policy.
7. For the one month ended May 31, 2023, the Commission's cash and investments decreased a total of \$2.2 million.
 - The Operating & Maintenance Account decreased by \$2.4 million for an ending balance of \$29.9 million.
 - The General Account decreased by approximately \$3.5 million for an ending balance of \$23.8 million.

- The Operating Reserve Account increased by approximately \$1.6 million for a balance of \$75.7 million.
- The Capital Reserve Fund increased by approximately \$53,000 for a balance of \$66.4 million.
- The Long-Term Capital Reserve Account increased by approximately \$2.1 million for a balance of \$27.0 million.

Summary of the Changes in Cash and Investments by Account

Account	Balance 4/30/2023	Balance 05/31/2023	Increase (Decrease)
Operations & Maintenance	\$35,062,282	\$32,628,497	\$(2,433,785)
General Account	27,337,988	23,837,271	(3,500,717)
Operating Reserve	74,109,825	75,681,023	1,571,198
Capital Reserve	66,393,788	66,447,349	53,561
Long-Term Cap. Reserve	24,832,174	26,977,316	2,145,142
Total Cash & Investments	\$227,736,057	\$225,571,456	\$(2,164,601)

Schedule of Investments (Pages 5-11)

1. The average yield to maturity on the Commission’s investments was 2.76%, up from the prior month average yield to maturity of 2.55%.
2. The portfolio ended the month of May 2023 with \$6.7 million of unrealized losses, compared to \$6.0 million in unrealized losses at April 30, 2023.
3. The amortized cost of our investments was \$195.7 million at May 31st.

Statement of Cash Flows (Page 12)

1. The statement of cash flows shows a breakdown of the \$2.2 million decrease in cash and investments for the fiscal year.
2. Operating activities decreased cash by approximately \$2.4 million as of the end of May 2023.
3. The decrease in Loans Receivable increased cash by approximately \$36,000.
4. Capital Assets purchased were \$69,000.
5. Cash flow from investment activity generated approximately \$286,000 of income.

Reserve Analysis (Page 13)

1. The Operating Reserve account was \$75.7 million which is approximately 180 days, this amount meets the minimum balance per the reserve policy.
2. The Operating and Maintenance Account was \$32.6 million which is a balance currently sufficient to cover an estimated 78 days of normal operation and maintenance costs.
3. The reserve analysis report shows the Commission has met all recommended reserve balances on May 31st.

Respectfully submitted,



Bill Fates, CPA
Treasurer

DU PAGE WATER COMMISSION
 TREASURER'S REPORT
 SUMMARY OF CASH AND INVESTMENTS
 5/31/2023

FUNDS CONSIST OF:	5/31/2023	4/30/2023	INCR. - (DECR.)
PETTY CASH	1,300.00	1,300.00	0.00
CASH AT HARRIS BANK	29,879,164.07	32,318,284.06	(2,439,119.99)
TOTAL CASH	29,880,464.07	32,319,584.06	(2,439,119.99)
IIIT MONEY MARKET FUNDS	8,749,227.01	7,957,027.94	792,199.07
BMO HARRIS MONEY MARKET FUNDS	2,748,032.97	2,742,697.86	5,335.11
U. S. TREASURY INVESTMENTS	100,557,338.66	108,559,648.96	(8,002,310.30)
U. S. AGENCY INVESTMENTS	29,241,342.12	30,245,516.74	(1,004,174.62)
MUNICIPAL BONDS	9,623,542.82	10,429,669.17	(806,126.35)
COMMERCIAL PAPER	1,983,085.28	1,974,190.00	8,895.28
ASSET BACKED SEC/COLLATERALIZED MORTGAGE OBLIG	28,665,375.08	25,294,533.30	3,370,841.78
CERTIFICATES OF DEPOSIT	0.00	0.00	0.00
CORPORATE NOTES	14,123,048.45	8,213,189.21	5,909,859.24
TOTAL INVESTMENTS	195,690,992.39	195,416,473.18	274,519.21
TOTAL CASH AND INVESTMENTS	225,571,456.46	227,736,057.24	(2,164,600.78)
	5/31/2023	4/30/2023	% CHANGE
IIIT MONEY MARKET FUNDS	4.6%	4.1%	10.0%
BMO HARRIS MONEY MARKET FUNDS	1.4%	1.4%	0.2%
U. S. TREASURY INVESTMENTS	51.4%	55.6%	-7.4%
U. S. AGENCY INVESTMENTS	14.9%	15.5%	-3.3%
MUNICIPAL BONDS	4.9%	5.3%	-7.7%
COMMERCIAL PAPER	1.0%	1.0%	0.5%
ASSET BACKED SEC/COLLATERALIZED MORTGAGE OBLIG	14.6%	12.9%	13.3%
CERTIFICATES OF DEPOSIT	0.0%	0.0%	N/A
CORPORATE NOTES	7.2%	4.2%	72.0%
TOTAL INVESTMENTS	100.0%	100.0%	0.1%

Note 1 - Investments are carried at amortized cost.

DU PAGE WATER COMMISSION
 INVESTMENTS
 (Unaudited)
 May 31, 2023

FUND SOURCE	COUPON RATE	PURCHASE DATE	MATURITY DATE		YIELD TO MATURITY (COST)	PAR VALUE	PURCHASE PRICE	AMORTIZED DISCOUNT (PREMIUM)	AMORTIZED COST	ACCRUED INTEREST 05/31/23
Water Fund Oper. & Maint. Acct. (01-121103)										
BMO Harris - Money Market	2.300%	05/31/23	06/01/23	1	2.300%	\$ 2,748,032.97	\$ 2,748,032.97	0.00	\$ 2,748,032.97	-
Water Fund General Account (01-121700)										
IIIT - Money Market	5.102%	05/31/23	06/01/23	1	5.102%	6,267,021.45	6,267,021.45	0.00	6,267,021.45	-
US Treasury Notes	1.375%	11/28/22	09/30/23	122	4.730%	1,000,000.00	972,773.44	16,460.50	989,233.94	2,329.23
US Treasury Notes	0.125%	11/28/22	10/15/23	137	4.770%	1,000,000.00	960,507.81	22,760.30	983,268.11	160.52
US Treasury Notes	0.250%	11/28/22	11/15/23	168	4.800%	1,000,000.00	957,656.25	22,254.53	979,910.78	115.49
US Treasury Notes	0.125%	02/06/23	12/15/23	198	4.930%	2,000,000.00	1,920,859.38	29,009.74	1,949,869.12	1,153.85
US Treasury Notes	0.125%	02/06/23	01/15/24	229	4.910%	2,000,000.00	1,913,515.63	28,828.12	1,942,343.75	946.13
US Treasury Notes	0.125%	03/22/23	02/15/24	260	4.670%	4,000,000.00	3,841,093.75	34,188.92	3,875,282.67	1,464.09
US Treasury Notes	0.250%	03/22/23	03/15/24	289	4.610%	4,000,000.00	3,834,531.25	32,725.02	3,867,256.27	2,119.57
Fed Home Ln Discount Notes	0.000%	12/01/22	06/01/23	1	4.730%	1,000,000.00	976,643.33	23,356.67	1,000,000.00	-
Credit Agricole CIB NY	0.000%	12/02/22	07/17/23	47	5.140%	1,000,000.00	968,598.33	25,038.34	993,636.67	-
MUFG Bank LTD NY	0.000%	11/30/22	08/11/23	72	5.560%	1,000,000.00	962,252.78	27,195.83	989,448.61	-
		Weighted Avg Maturity	152		4.886%	\$ 24,267,021.45	\$ 23,575,453.40	261,817.97	\$ 23,837,271.37	\$ 8,288.88
Water Fund Operating Reserve (01-121800)										
IIIT - Money Market	5.102%	05/31/23	06/01/23	1	5.102%	974,672.53	974,672.53	0.00	974,672.53	-
US Treasury Notes	2.000%	05/28/19	04/30/24	335	2.100%	455,000.00	452,796.10	1,794.73	454,590.83	791.30
US Treasury Notes	1.500%	05/06/21	11/30/24	549	0.450%	1,000,000.00	1,036,992.19	(21,398.56)	1,015,593.63	40.98
US Treasury Notes	1.750%	01/02/20	12/31/24	580	1.650%	500,000.00	502,363.28	(1,611.86)	500,751.42	3,674.03
US Treasury Notes	4.250%	03/03/23	12/31/24	580	4.990%	1,100,000.00	1,085,949.22	1,890.24	1,087,839.46	19,629.83
US Treasury Notes	1.375%	02/03/20	01/31/25	611	1.370%	1,000,000.00	1,000,078.13	(51.97)	1,000,026.16	4,595.99
US Treasury Notes	2.000%	05/06/21	02/15/25	626	0.490%	1,000,000.00	1,056,406.25	(30,804.28)	1,025,601.97	5,856.35
US Treasury Notes	1.125%	03/02/20	02/28/25	639	0.830%	1,000,000.00	1,014,335.94	(9,316.00)	1,005,019.94	2,843.07
US Treasury Notes	0.250%	06/29/21	09/30/25	853	0.760%	1,000,000.00	978,867.19	9,539.02	988,406.21	423.50
US Treasury Notes	0.250%	11/03/20	10/31/25	884	0.390%	500,000.00	496,523.44	1,791.71	498,315.15	108.70
US Treasury Notes	0.375%	12/08/20	11/30/25	914	0.380%	925,000.00	924,819.34	89.83	924,909.17	9.48
US Treasury Notes	0.375%	01/05/21	12/31/25	945	0.370%	1,500,000.00	1,500,410.16	(197.30)	1,500,212.86	2,361.88
US Treasury Notes	0.375%	03/01/21	01/31/26	976	0.690%	1,000,000.00	984,765.63	6,959.43	991,725.06	1,253.45
US Treasury Notes	1.625%	03/01/21	02/15/26	991	0.690%	1,000,000.00	1,045,585.94	(20,652.19)	1,024,933.75	4,758.29
US Treasury Notes	0.500%	09/03/21	02/28/26	1,004	0.720%	1,000,000.00	990,507.81	3,665.59	994,173.40	1,263.59
US Treasury Notes	0.750%	06/02/21	03/31/26	1,035	0.760%	750,000.00	749,707.03	120.95	749,827.98	952.87
US Treasury Notes	0.750%	06/02/21	04/30/26	1,065	0.770%	750,000.00	749,121.09	356.77	749,477.86	489.13
US Treasury Notes	1.625%	11/05/21	05/15/26	1,080	1.050%	680,000.00	697,265.63	(5,988.62)	691,277.01	510.46
US Treasury Notes	0.750%	08/02/21	05/31/26	1,096	0.630%	500,000.00	502,753.91	(1,041.51)	501,712.40	10.25
US Treasury Notes	0.875%	10/26/21	06/30/26	1,126	1.150%	1,000,000.00	987,304.69	4,328.45	991,633.14	3,674.03
US Treasury Notes	0.625%	11/02/21	07/31/26	1,157	1.120%	750,000.00	732,744.14	5,732.02	738,476.16	1,566.82
US Treasury Notes	0.750%	01/05/22	08/31/26	1,188	1.350%	750,000.00	729,902.34	6,056.50	735,958.84	1,421.54
US Treasury Notes	0.875%	12/02/21	09/30/26	1,218	1.210%	1,000,000.00	984,414.06	4,802.49	989,216.55	1,482.24
US Treasury Notes	1.250%	02/14/22	11/30/26	1,279	1.920%	1,500,000.00	1,453,886.72	12,437.41	1,466,324.13	51.23
US Treasury Notes	1.250%	02/14/22	12/30/26	1,309	1.930%	1,500,000.00	1,453,007.81	12,453.85	1,465,461.66	7,872.93
US Treasury Notes	2.750%	05/04/22	04/30/27	1,430	2.960%	1,000,000.00	990,312.50	2,089.57	992,402.07	2,391.30
US Treasury Notes	2.375%	07/06/22	05/15/27	1,445	2.910%	750,000.00	731,923.83	3,362.53	735,286.36	822.86
US Treasury Notes	2.625%	06/03/22	05/31/27	1,461	2.940%	500,000.00	492,812.50	1,431.19	494,243.69	35.86
US Treasury Notes	2.625%	06/03/22	05/31/27	1,461	2.920%	1,000,000.00	986,289.06	2,730.15	989,019.21	71.72
US Treasury Notes	3.250%	08/05/22	06/30/27	1,491	2.780%	1,000,000.00	1,021,250.00	(3,561.45)	1,017,688.55	13,646.41
US Treasury Notes	2.750%	08/05/22	07/31/27	1,522	2.770%	1,000,000.00	998,867.19	186.62	999,053.81	9,191.99
US Treasury Notes	3.875%	01/06/23	12/31/27	1,675	3.940%	580,000.00	578,187.50	145.40	578,332.90	9,437.02
US Treasury Notes	3.500%	02/02/23	01/31/28	1,706	3.640%	650,000.00	645,962.89	263.39	646,226.28	7,604.28
US Treasury Notes	4.000%	03/03/23	02/29/28	1,735	4.240%	200,000.00	197,882.81	104.47	197,987.28	2,021.74
US Treasury Notes	3.500%	05/02/23	04/30/28	1,796	3.600%	1,500,000.00	1,493,320.31	109.80	1,493,430.11	4,565.22

DU PAGE WATER COMMISSION
INVESTMENTS
(Unaudited)
May 31, 2023

FUND SOURCE	COUPON RATE	PURCHASE DATE	MATURITY DATE		YIELD TO MATURITY (COST)	PAR VALUE	PURCHASE PRICE	AMORTIZED DISCOUNT (PREMIUM)	AMORTIZED COST	ACCRUED INTEREST 05/31/23
Water Fund Operating Reserve (01-121800) Continued...										
Asian Development Bank Corp Notes	0.375%	06/02/21	06/11/24	377	0.400%	1,405,000.00	1,404,157.00	554.32	1,404,711.32	2,488.02
Inter-American Devel Bk Notes	0.500%	09/23/21	09/23/24	481	0.520%	710,000.00	709,474.60	295.30	709,769.90	670.56
Univ of CO Txbi Rev Bonds	2.569%	10/22/19	06/01/23	1	1.950%	280,000.00	286,036.80	(6,036.80)	280,000.00	3,596.60
Long Beach CCD, CA Txbi GO Bonds	1.743%	10/09/19	08/01/23	62	1.740%	280,000.00	280,000.00	0.00	280,000.00	1,626.80
OR ST Dept of Trans Txbi Rev Bonds	1.946%	11/07/19	11/15/23	168	1.950%	300,000.00	300,000.00	0.00	300,000.00	259.47
Houston, TX Txbi GO Bonds	1.950%	08/23/19	03/01/24	275	1.950%	765,000.00	765,000.00	0.00	765,000.00	3,729.38
New York St Urban Dev Corp SAL Bonds	2.020%	10/24/19	03/15/24	289	2.020%	680,000.00	680,000.00	0.00	680,000.00	2,899.82
TX ST Trans Comm Txbi GO Bonds	4.000%	12/11/19	04/01/24	306	1.990%	410,000.00	443,812.70	(27,256.52)	416,556.18	2,733.33
WI St Txbi GO Bonds	1.775%	02/11/20	05/01/24	336	1.780%	200,000.00	200,000.00	0.00	200,000.00	295.83
WI St Txbi GO Bonds	1.857%	10/02/19	05/01/24	336	1.860%	275,000.00	275,000.00	0.00	275,000.00	425.56
Connecticut St A Txbi Municipal Bonds	1.998%	06/11/20	07/01/24	397	2.000%	120,000.00	120,000.00	0.00	120,000.00	999.00
NYC, NY Txbi GO Bonds	1.790%	10/04/19	10/01/24	489	1.790%	675,000.00	675,000.00	0.00	675,000.00	2,013.75
NY ST Urban Dev Corp Bonds	1.115%	06/18/20	03/15/25	654	1.120%	395,000.00	395,000.00	0.00	395,000.00	929.79
FL ST Board of Admin Txbi Rev	1.258%	09/16/20	07/01/25	762	1.110%	100,000.00	100,707.00	(399.38)	100,307.62	524.17
FL ST Board of Admin Txbi Rev	1.258%	09/16/20	07/01/25	762	1.260%	410,000.00	410,000.00	0.00	410,000.00	2,149.08
Los Angeles CCD, CA Txbi GO Bonds	0.773%	11/10/20	08/01/25	793	0.770%	275,000.00	275,000.00	0.00	275,000.00	708.58
MN St Txbi GO Bonds	0.630%	08/25/20	08/01/25	793	0.630%	740,000.00	740,000.00	0.00	740,000.00	1,554.00
New York St Dorm Auth Municipal Bonds	2.888%	03/25/22	03/15/27	1,384	2.890%	185,000.00	185,000.00	0.00	185,000.00	1,127.92
FN AL2092	3.000%	03/06/18	07/01/27	1,492	2.980%	99,809.43	99,934.19	(69.97)	99,864.22	249.52
FN AP4718	2.500%	07/20/18	08/01/27	1,523	2.750%	99,055.16	97,089.51	1,057.42	98,146.93	206.36
Fannie Mae Pool	3.500%	04/05/18	02/01/28	1,707	3.230%	145,359.30	148,675.32	(1,739.78)	146,935.54	423.96
Fannie Mae Pool	3.500%	04/05/18	03/01/28	1,736	3.230%	27,865.80	28,501.49	(330.85)	28,170.64	81.28
FR ZT1267	2.500%	08/21/19	05/01/28	1,797	2.320%	111,628.25	113,180.58	(673.95)	112,506.63	232.56
FN CA1940	4.000%	07/11/18	06/01/28	1,828	3.640%	115,979.57	119,422.69	(1,701.54)	117,721.15	386.60
FNMA Pool #AU1266	3.000%	10/31/17	07/01/28	1,858	2.720%	146,585.37	150,318.73	(1,953.88)	148,364.85	366.46
FG J32374	2.500%	02/17/22	11/01/28	1,981	2.220%	242,275.29	246,515.11	(811.95)	245,703.16	504.74
Fannie Mae Pool	4.000%	03/18/19	03/01/29	2,101	3.630%	60,294.57	62,150.52	(784.03)	61,366.49	200.98
FNMA Pool #AS4197	3.500%	07/16/15	01/01/30	2,407	3.000%	63,338.02	67,059.11	(2,026.42)	65,032.69	184.74
FHLMC Pool #U49048	3.000%	03/17/16	08/01/30	2,619	2.630%	126,815.31	132,383.29	(2,791.41)	129,591.88	317.04
FNMA Pool #AL7738	3.500%	02/17/16	11/01/30	2,711	2.960%	123,160.10	131,146.27	(3,956.66)	127,189.61	359.22
FR ZS7331	3.000%	02/13/20	12/01/30	2,741	2.600%	227,396.22	235,994.67	(2,617.30)	233,377.37	568.49
FN FM1082	3.000%	08/19/19	09/01/31	3,015	2.720%	157,524.22	162,077.67	(1,430.08)	160,647.59	393.81
FG G16720	3.500%	01/25/19	11/01/31	3,076	3.340%	128,992.88	131,068.85	(705.80)	130,363.05	376.23
FG G16635	3.000%	04/18/19	02/01/32	3,168	2.930%	215,757.83	217,468.73	(549.89)	216,918.84	539.39
FN FS2986	4.000%	10/21/22	10/01/32	3,411	4.370%	388,325.57	376,797.15	707.63	377,504.78	1,294.42
Fannie Mae Pool	3.500%	02/13/18	01/01/33	3,503	3.300%	142,486.91	145,781.89	(1,171.49)	144,610.40	415.59
Freddie Mac Pool	4.000%	06/07/18	02/01/33	3,534	3.730%	46,178.47	47,571.04	(472.27)	47,098.77	153.93
FN CA1455	4.000%	12/20/18	03/01/33	3,562	3.760%	171,805.86	176,275.49	(1,399.35)	174,876.14	572.69
FN BM5830	3.500%	06/05/19	04/01/34	3,958	3.180%	189,615.70	196,726.28	(1,901.07)	194,825.21	553.05
FN FM0047	3.000%	06/17/21	12/01/34	4,202	2.450%	213,719.15	227,243.56	(1,964.69)	225,278.87	534.30
FN FM2694	3.000%	06/05/19	03/01/35	4,292	2.570%	232,463.87	244,958.80	(2,664.39)	242,294.41	581.16
FR SB0759	4.500%	10/18/22	03/01/35	4,292	4.630%	252,282.90	249,129.36	157.78	249,287.14	946.06
FR SB0364	3.500%	06/21/21	06/01/35	4,384	2.830%	201,189.42	216,781.63	(2,163.12)	214,618.51	586.80
FR SB0666	4.000%	05/13/22	06/01/35	4,384	3.750%	416,269.50	427,196.59	(871.78)	426,324.81	1,387.57
FN FM3701	2.500%	07/27/20	07/01/35	4,414	2.040%	201,302.95	213,098.03	(2,244.31)	210,853.72	419.38
FR SB0361	3.000%	03/20/23	07/01/35	4,414	3.530%	357,955.44	339,218.71	304.90	339,523.61	894.89
FN FM5714	4.000%	03/19/21	11/01/35	4,537	3.230%	173,444.01	188,945.57	(2,319.13)	186,626.44	578.15
FHR 5050 XL	1.000%	02/11/22	07/01/36	4,780	1.180%	255,610.70	249,539.93	548.84	250,088.77	213.01

DU PAGE WATER COMMISSION
INVESTMENTS
(Unaudited)
May 31, 2023

FUND SOURCE	COUPON RATE	PURCHASE DATE	MATURITY DATE	YIELD TO MATURITY (COST)	PAR VALUE	PURCHASE PRICE	AMORTIZED DISCOUNT (PREMIUM)	AMORTIZED COST	ACCRUED INTEREST 05/31/23
Water Fund Operating Reserve (01-121800) Continued...									
FHMS K724 A2	3.062%	02/02/21	11/01/23	154 0.580%	280,674.05	299,630.51	(16,061.91)	283,568.60	716.19
FHLMC Multifamily Structured Pool	2.951%	12/15/17	02/01/24	246 2.600%	38,878.00	39,654.20	(691.00)	38,963.20	95.61
Fannie Mae ACES	3.346%	12/13/19	03/01/24	275 2.140%	153,045.98	160,483.03	(6,109.52)	154,373.51	426.74
FHLMC Multifamily Structured Pool	3.064%	05/31/22	08/01/24	428 3.000%	701,397.77	702,329.31	(429.94)	701,899.37	1,790.90
FHMS K047 A1	2.827%	06/18/19	12/01/24	550 2.490%	123,703.82	125,829.98	(1,539.60)	124,290.38	291.43
FHMS K043 A2	3.062%	03/19/20	12/01/24	550 1.950%	190,000.00	199,410.94	(6,393.06)	193,017.88	484.82
FHMS K046 A2	3.205%	08/08/22	03/01/25	640 3.510%	710,000.00	704,702.73	1,680.86	706,383.59	1,896.29
FHMS K047 A2	3.329%	05/24/22	05/01/25	701 3.100%	710,000.00	714,548.44	(1,581.14)	712,967.30	1,969.66
FHMS K736 A1	1.895%	09/04/19	06/01/25	732 1.800%	69,912.80	70,262.36	(226.95)	70,035.41	110.40
FHLMC Multifamily Structured Pool	3.139%	04/11/19	06/01/25	732 2.780%	439,592.41	448,383.82	(5,917.30)	442,466.52	1,149.90
FHLMC Series K049 A2	3.010%	09/06/22	07/01/25	762 3.770%	565,000.00	553,545.51	2,983.29	556,528.80	1,417.21
FHMS K054 A2	2.745%	04/14/23	01/01/26	946 4.370%	420,000.00	402,609.38	840.63	403,450.01	960.75
FHMS KJ31 A1	0.569%	10/20/20	05/01/26	1,066 0.570%	30,838.61	30,837.99	0.29	30,838.28	14.62
FHMS K737 A1	2.116%	01/22/20	06/01/26	1,097 2.030%	437,634.94	439,820.49	(1,150.39)	438,670.10	771.70
FHMS K058 A2	2.653%	04/12/23	08/01/26	1,158 4.020%	740,000.00	708,839.06	1,290.84	710,129.90	1,636.02
FHMS K061 A2	3.347%	05/24/23	11/01/26	1,250 4.310%	515,000.00	499,147.66	100.89	499,248.55	1,436.42
FHMS K063 A2	3.430%	05/24/23	01/01/27	1,311 4.340%	735,000.00	712,749.02	135.06	712,884.08	2,100.88
FHMS KJ40 A1	3.400%	07/14/22	06/01/28	1,828 3.400%	326,762.34	326,758.39	0.59	326,758.98	925.83
FHMS K750 A1	3.000%	11/03/22	11/01/28	1,981 4.260%	626,315.91	584,692.85	3,991.25	588,684.10	1,565.79
FHMS KJ45 A1	4.455%	05/25/23	11/01/28	1,981 4.460%	710,000.00	709,998.58	0.01	709,998.59	527.18
FHMS KJ43 A1	4.377%	12/15/22	12/01/28	2,011 4.380%	683,697.15	683,685.52	0.90	683,686.42	2,493.79
FHMS KJ44 A1	4.558%	02/23/23	01/25/29	2,066 4.560%	344,188.57	344,177.91	0.49	344,178.40	1,307.34
FHMS KJ42 A1	3.902%	09/15/22	07/01/29	2,223 3.900%	426,932.73	426,916.49	1.70	426,918.19	1,388.24
FHR 4096 PA	1.375%	02/21/20	08/01/27	1,523 1.490%	204,473.05	202,811.70	729.33	203,541.03	234.29
FNR 2012-107 GA	1.500%	12/03/19	09/01/27	1,554 1.690%	88,263.67	87,043.15	549.80	87,592.95	110.33
FHS 287 150	1.500%	12/21/17	10/01/27	1,584 1.840%	106,185.94	103,000.36	1,771.06	104,771.42	132.73
FNR 2012-145 EA	1.250%	02/07/20	01/01/28	1,676 1.440%	109,357.13	107,806.48	648.80	108,455.28	113.91
FNR 2013-39 MP	1.750%	12/09/19	05/01/28	1,797 1.860%	233,417.73	231,448.27	814.66	232,262.93	340.40
FNR 2013-19 GE	2.500%	10/25/19	03/01/33	3,562 2.400%	149,776.38	151,414.54	(440.56)	150,973.98	312.03
Freddie Mac	3.000%	05/03/19	04/01/34	3,958 2.960%	270,795.98	272,128.81	(363.70)	271,765.11	676.99
FHR 3745 NP	4.000%	09/12/19	06/01/39	5,845 3.740%	25,053.08	25,948.52	(168.34)	25,780.18	83.51
FNR 2013-75 PC	2.500%	04/15/20	04/01/43	7,245 2.200%	190,843.09	201,160.54	(1,399.71)	199,760.83	397.59
FNR 2015-33 P	2.500%	02/14/20	06/01/45	8,037 2.400%	160,342.55	163,399.08	(396.26)	163,002.82	334.05
FNR 2016-19 AH	3.000%	07/08/20	04/01/46	8,341 2.580%	98,088.47	105,916.39	(877.55)	105,038.84	245.22
FHR 5000 LB	1.250%	08/07/20	07/01/46	8,432 1.160%	228,206.84	232,699.67	(486.16)	232,213.51	237.72
FNR 2016-79 HA	2.000%	06/05/20	11/01/46	8,555 1.830%	152,585.90	158,164.85	(628.50)	157,536.35	254.31
Freddie Mac Notes	0.250%	10/02/20	12/01/23	184 0.280%	510,000.00	509,495.10	419.14	509,914.24	626.88
Fannie Mae Notes	2.500%	02/07/19	02/05/24	250 2.580%	930,000.00	926,540.40	2,987.06	929,527.46	7,491.67
Federal Farm Credit Banks Notes	0.875%	04/03/20	04/08/24	313 0.880%	1,420,000.00	1,420,000.00	0.00	1,420,000.00	1,829.24
Fannie Mae Notes	1.625%	01/08/20	01/07/25	587 1.690%	1,210,000.00	1,206,140.10	2,619.82	1,208,759.92	7,865.00
Freddie Mac Notes	5.150%	01/24/23	01/24/25	604 5.150%	700,000.00	700,000.00	0.00	700,000.00	12,717.64
Federal Home Loan Bank Notes	0.500%	04/15/20	04/14/25	684 0.600%	1,060,000.00	1,054,742.40	3,288.88	1,058,031.28	691.94
Fannie Mae Notes	0.625%	06/01/20	04/22/25	692 0.500%	500,000.00	502,950.00	(1,808.01)	501,141.99	338.54
Fannie Mae Notes	0.625%	04/22/20	04/22/25	692 0.670%	1,225,000.00	1,222,476.50	1,567.50	1,224,044.00	829.43
Fannie Mae Notes	0.500%	06/29/20	06/17/25	748 0.470%	1,000,000.00	1,001,280.00	(752.61)	1,000,527.39	2,277.78
Freddie Mac Notes	0.375%	07/21/20	07/21/25	782 0.480%	420,000.00	417,908.40	1,196.02	419,104.42	568.75
Federal Home Loan Bank Notes	0.375%	09/10/20	09/04/25	827 0.440%	150,000.00	149,550.00	245.66	149,795.66	135.94
Freddie Mac Notes	0.375%	09/23/20	09/23/25	846 0.440%	680,000.00	677,953.20	1,098.58	679,051.78	481.67
Federal Home Loan Bank Notes	1.100%	07/20/22	08/20/26	1,177 3.410%	770,000.00	702,617.30	14,271.40	716,888.70	2,376.31
Federal Home Loan Bank Notes	1.100%	08/03/22	08/20/26	1,177 3.000%	770,000.00	714,521.50	11,335.93	725,857.43	2,376.31
Federal Home Loan Bank Notes	0.830%	08/19/22	02/10/27	1,351 3.370%	740,000.00	662,492.40	13,549.62	676,042.02	1,893.78
Federal Home Loan Bank Notes	1.020%	08/16/22	02/24/27	1,365 3.240%	780,000.00	707,608.20	12,656.52	720,264.72	2,143.70
Merck & Co Inc Corp Notes	0.750%	03/15/23	02/24/26	1,000 4.570%	390,000.00	349,443.90	2,937.21	352,381.11	788.13
Eli Lilly & Co Corp Notes	5.000%	02/27/23	02/27/26	1,003 5.060%	315,000.00	314,480.25	44.58	314,524.83	4,112.50
Colgate Palmolive Co Corp Notes	4.800%	03/02/23	03/02/26	1,006 4.820%	690,000.00	689,599.80	33.23	689,633.03	8,280.00
John Deere Capital Corp Notes	5.050%	03/03/23	03/03/26	1,007 5.050%	345,000.00	344,962.05	3.12	344,965.17	4,258.83
Roche Holdings Inc Corp Notes	0.991%	04/05/23	03/05/26	1,009 4.240%	575,000.00	524,244.75	2,716.48	526,961.23	1,361.25
Nestle Holdings Inc Corp Notes	5.250%	03/14/23	03/13/26	1,017 5.260%	265,000.00	264,912.55	6.31	264,918.86	2,975.73
Commonwealth Bk Austr NY Corp Notes	5.316%	03/13/23	03/13/26	1,017 5.320%	690,000.00	690,000.00	0.00	690,000.00	7,947.42
Paccar Financial Corp Corp Notes	4.450%	03/30/23	03/30/26	1,034 4.470%	350,000.00	349,765.50	13.48	349,778.98	2,639.10
Walmart Inc Corp Notes	4.000%	04/18/23	04/15/26	1,050 4.020%	155,000.00	154,931.80	2.75	154,934.55	740.56
Caterpillar Finl Serv Corp Notes	4.350%	05/15/23	05/15/26	1,080 4.370%	580,000.00	579,727.40	4.23	579,731.63	1,121.33
Toyota Motor Credit Corp Notes	4.450%	05/18/23	05/18/26	1,083 4.470%	450,000.00	449,739.00	3.33	449,742.33	723.13
State Street Corp Notes	5.104%	05/18/23	05/18/26	1,083 5.100%	530,000.00	530,000.00	0.00	530,000.00	976.85
Bank of New York Mellon Corp Notes	5.148%	05/24/23	05/22/26	1,087 5.150%	1,065,000.00	1,065,000.00	0.00	1,065,000.00	1,066.07
Weighted Avg Maturity			1.230	2.326%	\$ 76,115,125.19	\$ 75,723,467.05	(42,444.16)	\$ 75,681,022.89	\$ 269,270.65

FUND SOURCE	COUPON RATE	PURCHASE DATE	MATURITY DATE		YIELD TO MATURITY (COST)	PAR VALUE	PURCHASE PRICE	AMORTIZED DISCOUNT (PREMIUM)	AMORTIZED COST	ACCRUED INTEREST 05/31/23
Water Fund L-T Water Capital Reserve (01-121900)										
IIIT - Money Market (PFM Asset Management)	5.102%	05/31/23	06/01/23	1	5.102%	1,419,707.52	1,419,707.52	0.00	1,419,707.52	-
US Treasury Notes	2.000%	07/01/19	02/15/25	626	1.820%	250,000.00	252,412.11	(1,678.50)	250,733.61	1,464.09
US Treasury Notes	2.875%	07/02/18	05/31/25	731	2.830%	250,000.00	250,732.42	(520.59)	250,211.83	19.64
US Treasury Notes	0.250%	10/01/20	09/30/25	853	0.330%	340,000.00	338,578.91	755.10	339,334.01	143.99
US Treasury Notes	2.250%	07/06/16	11/15/25	899	1.320%	105,000.00	113,613.28	(6,349.68)	107,263.60	109.14
US Treasury Notes	2.250%	06/27/16	11/15/25	899	1.450%	115,000.00	123,036.52	(5,930.04)	117,106.48	119.53
US Treasury Notes	0.375%	04/26/21	01/31/26	976	0.790%	1,000,000.00	980,468.75	8,587.02	989,055.77	1,253.45
US Treasury Notes	1.625%	03/01/21	02/15/26	991	0.690%	500,000.00	522,792.97	(10,326.10)	512,466.87	2,379.14
US Treasury Notes	1.625%	06/04/18	05/15/26	1,080	2.930%	130,000.00	118,091.80	7,479.06	125,570.86	97.59
US Treasury Notes	1.625%	09/10/18	05/15/26	1,080	2.900%	275,000.00	250,980.47	14,773.34	265,753.81	206.44
US Treasury Notes	2.000%	12/04/18	11/15/26	1,264	2.920%	225,000.00	210,445.31	8,218.06	218,663.37	207.88
US Treasury Notes	2.750%	05/06/22	04/30/27	1,430	3.050%	250,000.00	246,552.73	740.59	247,293.32	597.83
US Treasury Notes	0.500%	06/29/20	06/30/27	1,491	0.490%	500,000.00	500,195.31	(81.46)	500,113.85	1,049.72
US Treasury Notes	2.250%	06/04/18	08/15/27	1,537	2.950%	250,000.00	236,035.16	7,577.11	243,612.27	1,647.10
US Treasury Notes	2.250%	08/01/19	08/15/27	1,537	1.950%	250,000.00	255,566.41	(2,650.31)	252,916.10	1,647.10
US Treasury Notes	0.500%	09/02/20	08/31/27	1,553	0.450%	200,000.00	200,671.88	(263.44)	200,408.44	252.72
US Treasury Notes	2.250%	05/01/19	11/15/27	1,629	2.440%	250,000.00	246,328.13	1,755.29	248,083.42	259.85
US Treasury Notes	0.625%	12/11/20	11/30/27	1,644	0.620%	200,000.00	200,109.38	(38.68)	200,070.70	3.42
US Treasury Notes	0.625%	01/05/21	12/31/27	1,675	0.660%	200,000.00	199,476.56	179.68	199,656.24	524.86
US Treasury Notes	2.750%	01/30/19	02/15/28	1,721	2.710%	250,000.00	250,722.66	(346.23)	250,376.43	2,013.12
US Treasury Notes	2.875%	04/05/21	05/15/28	1,811	1.420%	385,000.00	422,717.97	(11,409.87)	411,308.10	511.33
US Treasury Notes	1.250%	06/04/21	05/31/28	1,827	1.230%	500,000.00	500,664.06	(188.54)	500,475.52	17.08
US Treasury Notes	1.000%	08/02/21	07/31/28	1,888	0.990%	400,000.00	400,203.13	(52.99)	400,150.14	1,337.02
US Treasury Notes	1.125%	09/02/21	08/31/28	1,919	1.070%	400,000.00	401,359.38	(338.51)	401,020.87	1,137.23
US Treasury Notes	3.125%	05/01/19	11/15/28	1,995	2.470%	150,000.00	158,320.31	(3,559.71)	154,760.60	216.54
US Treasury Notes	1.138%	01/05/22	12/31/28	2,041	1.580%	250,000.00	246,601.56	681.82	247,283.38	1,443.37
US Treasury Notes	2.625%	06/03/19	02/15/29	2,087	2.120%	100,000.00	104,406.25	(1,812.00)	102,594.25	768.65
US Treasury Notes	2.625%	04/01/19	02/15/29	2,087	2.490%	150,000.00	151,769.53	(745.89)	151,023.64	1,152.97
US Treasury Notes	2.875%	05/05/22	04/30/29	2,161	3.110%	250,000.00	246,308.59	565.79	246,874.38	625.00
US Treasury Notes	2.750%	06/03/22	05/31/29	2,192	2.950%	250,000.00	246,933.59	435.83	247,369.42	18.78
US Treasury Notes	3.250%	07/06/22	06/30/29	2,222	2.870%	500,000.00	511,992.19	(1,551.32)	510,440.87	6,823.20
US Treasury Notes	1.750%	02/03/20	11/15/29	2,360	1.560%	250,000.00	254,355.47	(1,478.25)	252,877.22	202.11
US Treasury Notes	3.500%	02/02/23	01/31/30	2,437	3.590%	350,000.00	348,044.92	91.06	348,135.98	4,094.61
US Treasury Notes	1.500%	03/04/22	02/15/30	2,452	1.820%	500,000.00	488,164.06	1,849.75	490,013.81	2,196.13
US Treasury Notes	0.625%	06/29/20	05/15/30	2,541	0.650%	250,000.00	249,414.06	173.21	249,587.27	72.18
US Treasury Notes	0.625%	11/03/21	08/15/30	2,633	1.500%	250,000.00	232,148.44	3,196.13	235,344.57	457.53
US Treasury Notes	0.875%	12/11/20	11/15/30	2,725	0.880%	200,000.00	199,867.19	32.96	199,900.15	80.84
US Treasury Notes	1.125%	11/05/21	02/15/31	2,817	1.480%	175,000.00	169,572.27	917.70	170,489.97	576.48
US Treasury Notes	1.250%	11/03/21	08/15/31	2,998	1.540%	250,000.00	243,369.14	1,065.84	244,434.98	915.06
US Treasury Notes	1.375%	02/22/22	11/15/31	3,090	1.940%	450,000.00	427,517.58	2,936.07	430,453.65	285.84
US Treasury Notes	2.875%	06/03/22	05/15/32	3,272	2.910%	250,000.00	249,287.11	71.21	249,358.32	332.03
US Treasury Notes	4.125%	12/29/22	11/15/32	3,456	3.850%	200,000.00	204,539.06	(193.69)	204,345.37	381.11
Asian Development Bank Corp Notes	0.375%	06/02/21	06/11/24	377	0.400%	425,000.00	424,745.00	167.68	424,912.68	752.60
Inter-American Devel Bk Corp Notes	0.875%	04/13/21	04/20/26	1,055	0.970%	200,000.00	199,084.00	387.27	199,471.27	199.31
Univ of CO Txbi Rev Bonds	2.569%	10/22/19	06/01/23	1	1.950%	75,000.00	76,617.00	(1,617.00)	75,000.00	963.38
Long Beach CCD, CA Txbi GO Bonds	1.743%	10/09/19	08/01/23	62	1.740%	70,000.00	70,000.00	0.00	70,000.00	406.70
OR ST Dept of Trans Txbi Rev Bonds	1.946%	11/07/19	11/15/23	168	1.950%	75,000.00	75,000.00	0.00	75,000.00	64.87
Houston, TX Txbi GO Bonds	1.950%	08/23/19	03/01/24	275	1.950%	200,000.00	200,000.00	0.00	200,000.00	975.00
New York St Urban Dev Corp SAL Bonds	2.020%	10/24/19	03/15/24	289	2.020%	175,000.00	175,000.00	0.00	175,000.00	746.28
TX ST Trans Comm Txbi GO Bonds	4.000%	12/11/19	04/01/24	306	1.990%	105,000.00	113,659.35	(6,980.33)	106,679.02	700.00
WI St Txbi GO Bonds	1.775%	02/11/20	05/01/24	336	1.780%	50,000.00	50,000.00	0.00	50,000.00	73.96
WI St Txbi GO Bonds	1.857%	10/02/19	05/01/24	336	1.860%	75,000.00	75,000.00	0.00	75,000.00	116.06
Connecticut St A Txbi Municipal Bonds	1.998%	06/11/20	07/01/24	397	2.000%	30,000.00	30,000.00	0.00	30,000.00	249.75
Tamalpais UHSD, CA Txbi GO Bonds	2.021%	09/20/19	08/01/24	428	2.020%	60,000.00	60,000.00	0.00	60,000.00	404.20
NYC, NY Txbi GO Bonds	1.790%	10/04/19	10/01/24	489	1.790%	170,000.00	170,000.00	0.00	170,000.00	507.17
NY ST Urban Dev Corp Bonds	1.115%	06/18/20	03/15/25	654	1.120%	105,000.00	105,000.00	0.00	105,000.00	247.16
FL ST Board of Admin Txbi Rev	1.258%	09/16/20	07/01/25	762	1.260%	115,000.00	115,000.00	0.00	115,000.00	602.79
Los Angeles CCD, CA Txbi GO Bonds	0.773%	11/10/20	08/01/25	793	0.770%	75,000.00	75,000.00	0.00	75,000.00	193.25
New York St Dorm Auth Municipal Bonds	2.888%	03/25/22	03/15/27	1,384	2.890%	55,000.00	55,000.00	0.00	55,000.00	335.33

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FUND SOURCE	COUPON RATE	PURCHASE DATE	MATURITY DATE	YIELD TO MATURITY (COST)	PAR VALUE	PURCHASE PRICE	AMORTIZED DISCOUNT (PREMIUM)	AMORTIZED COST	ACCRUED INTEREST 05/31/23
Water Fund L-T Water Capital Reserve (01-121900) Continued...									
FR ZT1267	2.500%	08/21/19	05/01/28	1,797 2.320%	29,075.27	29,479.61	(175.55)	29,304.06	60.57
FNMA Pool #AU1266	3.000%	10/31/17	07/01/28	1,858 2.720%	33,827.38	34,688.92	(450.89)	34,238.03	84.57
FG J32374	2.500%	02/17/22	11/01/28	1,981 2.220%	74,286.49	75,586.51	(248.96)	75,337.55	154.76
Fannie Mae Pool	4.000%	03/18/19	03/01/29	2,101 3.630%	12,789.75	13,183.46	(166.32)	13,017.14	42.63
FNMA Pool #AS4197	3.500%	07/16/15	01/01/30	2,407 3.000%	15,648.24	16,567.61	(500.67)	16,066.94	45.64
FHLMC Pool #U49048	3.000%	03/17/16	08/01/30	2,619 2.630%	19,022.32	19,857.52	(418.71)	19,438.81	47.56
FNMA Pool #AL7738	3.500%	02/17/16	11/01/30	2,711 2.960%	20,327.44	21,645.56	(653.05)	20,992.51	59.29
FR ZS7331	3.000%	02/13/20	12/01/30	2,741 2.600%	58,058.61	60,253.95	(668.24)	59,585.71	145.15
FN FM1082	3.000%	08/19/19	09/01/31	3,015 2.720%	40,153.26	41,313.95	(364.53)	40,949.42	100.38
FG G16635	3.000%	04/18/19	02/01/32	3,168 2.930%	46,233.83	46,600.44	(117.83)	46,482.61	115.58
FN FS2986	4.000%	10/21/22	10/01/32	3,411 4.370%	128,019.42	124,218.85	233.29	124,452.14	426.73
FN BM5462	3.000%	06/21/19	11/01/32	3,442 2.800%	59,139.34	60,479.19	(394.70)	60,084.49	147.85
Freddie Mac Pool	4.000%	06/07/18	02/01/33	3,534 3.730%	14,208.68	14,637.13	(145.30)	14,491.83	47.36
FR CA1455	4.000%	12/20/18	03/01/33	3,562 3.760%	38,508.18	39,509.97	(313.64)	39,196.33	128.36
FN BM5830	3.500%	06/05/19	04/01/34	3,958 3.180%	47,403.94	49,181.61	(475.27)	48,706.34	138.26
FN FM0047	3.000%	06/17/21	12/01/34	4,202 2.450%	65,424.21	69,564.34	(601.43)	68,962.91	163.56
FR SB0759	4.500%	10/18/22	03/01/35	4,292 4.630%	90,101.04	88,974.78	56.35	89,031.13	337.88
FR SB0364	3.500%	06/21/21	06/01/35	4,384 2.830%	60,149.43	64,811.02	(646.71)	64,164.31	175.44
FR SB0666	4.000%	05/17/22	06/01/35	4,384 3.750%	129,593.34	132,995.16	(271.40)	132,723.76	431.98
FN FM3701	2.500%	07/27/20	07/01/35	4,414 2.040%	54,639.39	57,840.93	(609.17)	57,231.76	113.83
FR SB0361	3.000%	03/20/23	07/01/35	4,414 3.530%	116,390.42	110,298.11	99.14	110,397.25	290.98
FN FM5714	4.000%	03/19/21	11/01/35	4,537 3.230%	47,518.88	51,765.88	(635.38)	51,130.50	158.40
FHR 5050 XL	1.000%	02/11/22	07/01/36	4,780 1.180%	76,103.28	76,248.30	167.70	76,416.00	65.09
FN FM8086	3.500%	10/15/21	07/01/51	10,258 3.090%	160,140.82	172,776.91	(680.70)	172,096.21	467.08
FHMS K724 A2	3.062%	02/02/21	11/01/23	154 0.580%	78,423.63	83,720.28	(4,487.88)	79,232.40	200.11
FHLMC Multifamily Structured Pool	2.951%	12/15/17	02/01/24	246 2.600%	11,962.47	12,201.29	(212.61)	11,988.68	29.42
Fannie Mae ACES	3.346%	12/13/19	03/01/24	275 2.140%	38,771.64	40,655.71	(1,547.76)	39,107.95	108.11
FHLMC Multifamily Structured Pool	3.064%	05/31/22	08/01/24	428 3.000%	445,024.78	445,615.83	(272.79)	445,343.04	1,136.30
FHMS K047 A1	2.827%	06/21/19	12/01/24	550 2.490%	31,662.27	32,206.46	(394.06)	31,812.40	74.59
FHMS K043 A2	3.062%	03/25/20	12/01/24	550 1.950%	50,000.00	52,476.56	(1,682.38)	50,794.18	127.58
FHMS K046 A2	3.205%	08/08/22	03/01/25	640 3.510%	235,000.00	233,246.68	556.34	233,803.02	627.65
FHMS K047 A2	3.329%	05/24/22	05/01/25	701 3.100%	220,000.00	221,409.38	(489.93)	220,919.45	610.32
FHMS KJ32 A1	0.516%	11/18/20	06/01/25	732 0.520%	12,886.20	12,886.14	0.03	12,886.17	5.54
FHMS K736 A1	1.895%	09/04/19	06/01/25	732 1.800%	17,224.90	17,311.01	(55.91)	17,255.10	27.20
FHLMC Multifamily Structured Pool	3.139%	04/11/19	06/01/25	732 2.780%	95,563.56	97,474.73	(1,286.36)	96,188.37	249.98
FHMS K054 A2	2.745%	04/14/23	01/01/26	946 4.370%	140,000.00	134,203.13	280.21	134,483.34	320.25
FHMS KJ31 A1	0.569%	10/20/20	05/01/26	1,066 0.570%	8,465.51	8,465.32	0.09	8,465.41	4.01
FHMS K737 A1	2.116%	01/22/20	06/01/26	1,097 2.030%	109,408.76	109,955.15	(287.60)	109,667.55	192.92
FHMS K058 A2	2.653%	04/12/23	08/01/26	1,158 4.020%	240,000.00	229,893.75	418.65	230,312.40	530.60
FHMS K061 A2	3.347%	05/24/23	11/01/26	1,250 4.310%	170,000.00	164,767.19	33.30	164,800.49	474.16
FHMS K063 A2	3.430%	05/24/23	01/01/27	1,311 4.340%	245,000.00	237,583.01	45.02	237,628.03	700.29
FHMS KJ40 A1	3.400%	07/14/22	06/01/28	1,828 3.400%	108,920.77	108,919.45	0.20	108,919.65	308.61
FHMS K750 A1	3.000%	11/03/22	11/01/28	1,981 4.260%	202,196.49	188,759.13	1,288.51	190,047.64	505.49
FHMS KJ45 A1	4.455%	05/25/23	11/01/28	1,981 4.460%	235,000.00	234,999.53	0.00	234,999.53	174.49
FHMS KJ43 A1	4.377%	12/15/22	12/01/28	2,011 4.380%	224,572.05	224,568.23	0.29	224,568.52	819.13
FHMS KJ44 A1	4.558%	02/23/23	01/25/29	2,066 4.560%	109,741.28	109,737.87	0.16	109,738.03	416.83
FHMS KJ42 A1	3.902%	09/15/22	07/01/29	2,223 3.900%	139,001.35	138,996.05	0.55	138,996.60	451.99
FHR 4096 PA	1.375%	02/21/20	08/01/27	1,523 1.490%	53,026.38	52,595.55	189.13	52,784.68	60.76
FNR 2012-145 EA	1.250%	02/07/20	01/01/28	1,676 1.440%	28,208.72	27,808.74	167.35	27,976.09	29.38
FNR 2013-39 MP	1.750%	12/09/19	05/01/28	1,797 1.860%	59,615.52	59,112.50	208.07	59,320.57	86.94
Fannie Mae	2.500%	10/25/19	03/01/33	3,562 2.400%	38,159.62	38,576.98	(112.24)	38,464.74	79.50
Freddie Mac	3.000%	05/03/19	04/01/34	3,958 2.960%	49,993.10	50,239.15	(67.14)	50,172.01	124.98
FNR 3745 NP	4.000%	09/12/19	06/01/39	5,845 3.740%	5,511.70	5,708.69	(37.03)	5,671.66	18.37
FNR 2015-33 P	2.500%	02/14/20	06/01/45	8,037 2.400%	41,084.18	41,867.34	(101.53)	41,765.81	85.59
FNR 2016-79 HA	2.000%	06/05/20	11/01/46	8,555 1.830%	38,466.99	39,873.45	(158.45)	39,715.00	64.11

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INVESTMENTS
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FUND SOURCE	COUPON RATE	PURCHASE DATE	MATURITY DATE		YIELD TO MATURITY (COST)	PAR VALUE	PURCHASE PRICE	AMORTIZED DISCOUNT (PREMIUM)	AMORTIZED COST	ACCRUED INTEREST 05/31/23
Water Fund L-T Water Capital Reserve (01-121900) Continued...										
Fannie Mae Notes	0.250%	07/08/20	07/10/23	40	0.320%	290,000.00	289,376.50	601.29	289,977.79	283.96
Freddie Mac Notes	0.250%	12/02/20	12/04/23	187	0.280%	340,000.00	339,663.40	279.42	339,942.82	417.92
Fannie Mae Notes	2.500%	02/07/19	02/05/24	250	2.580%	195,000.00	194,274.60	626.32	194,900.92	1,570.83
FHLB Bonds	2.500%	02/14/19	02/13/24	258	2.580%	5,000.00	4,982.30	15.21	4,997.51	37.50
Federal Farm Credit Banks Notes	0.875%	04/03/20	04/08/24	313	0.880%	345,000.00	345,000.00	0.00	345,000.00	444.43
Freddie Mac Notes	5.150%	01/24/23	01/24/25	604	5.150%	230,000.00	230,000.00	0.00	230,000.00	4,178.65
Federal Home Loan Bank Notes	0.500%	04/15/20	04/14/25	684	0.600%	260,000.00	258,710.40	806.71	259,517.11	169.72
Fannie Mae Notes	0.625%	04/22/20	04/22/25	692	0.670%	320,000.00	319,340.80	409.47	319,750.27	216.67
Fannie Mae Notes	0.500%	06/29/20	06/17/25	748	0.470%	500,000.00	500,640.00	(376.30)	500,263.70	1,138.89
Freddie Mac Notes	0.375%	07/21/20	07/21/25	782	0.480%	115,000.00	114,427.30	327.48	114,754.78	155.73
Federal Home Loan Bank Notes	0.375%	09/10/20	09/04/25	827	0.440%	40,000.00	39,880.00	65.51	39,945.51	36.25
Federal Home Loan Bank Notes	1.100%	07/20/22	08/20/26	1,177	3.410%	250,000.00	228,122.50	4,633.57	232,756.07	771.53
Federal Home Loan Bank Notes	1.100%	08/03/22	08/20/26	1,177	3.000%	255,000.00	236,627.25	3,754.11	240,381.36	786.96
FNMA Benchmark Note	1.875%	12/20/18	09/24/26	1,212	2.970%	500,000.00	462,350.00	21,561.73	483,911.73	1,744.79
Federal Home Loan Bank Notes	0.830%	08/19/22	02/10/27	1,351	3.370%	245,000.00	219,338.70	4,486.02	223,824.72	627.00
Federal Home Loan Bank Notes	1.020%	08/16/22	02/24/27	1,365	3.240%	255,000.00	231,333.45	4,137.71	235,471.16	700.83
Fannie Mae Notes	0.750%	10/07/20	10/08/27	1,591	0.770%	210,000.00	209,699.70	113.42	209,813.12	231.88
Fannie Mae Notes	0.875%	08/05/20	08/05/30	2,623	0.930%	100,000.00	99,485.00	145.15	99,630.15	281.94
Federal Home Loan Bank Notes	3.500%	08/05/22	06/11/32	3,299	3.120%	230,000.00	237,378.40	(615.21)	236,763.19	3,801.39
Merck & Co Inc Corp Notes	0.750%	03/15/23	02/24/26	1,000	4.570%	125,000.00	112,001.25	941.41	112,942.66	252.60
Eli Lilly & Co Corp Notes	5.000%	02/27/23	02/27/26	1,003	5.060%	100,000.00	99,835.00	14.15	99,849.15	1,305.56
Colgate Palmolive Co Corp Notes	4.800%	03/02/23	03/02/26	1,006	4.820%	230,000.00	229,868.90	10.89	229,879.79	2,760.00
John Deere Capital Corp Notes	5.050%	03/03/23	03/03/26	1,007	5.050%	110,000.00	109,987.90	0.99	109,988.89	1,357.89
Roche Holdings Inc Corp Notes	0.991%	04/05/23	03/05/26	1,009	4.240%	200,000.00	182,346.00	944.86	183,290.86	473.48
Commonwealth Bk Austr NY Corp Notes	5.316%	03/13/23	03/13/26	1,017	5.320%	250,000.00	250,000.00	0.00	250,000.00	2,879.50
Paccar Financial Corp Corp Notes	4.450%	03/30/23	03/30/26	1,034	4.470%	115,000.00	114,922.95	4.43	114,927.38	867.13
Walmart Inc Corp Notes	4.000%	04/18/23	04/15/26	1,050	4.020%	50,000.00	49,978.00	0.89	49,978.89	238.89
Caterpillar Finl Serv Corp Notes	4.350%	05/15/23	05/15/26	1,080	4.370%	190,000.00	189,910.70	1.39	189,912.09	367.33
Toyota Motor Credit Corp Notes	4.450%	05/18/23	05/18/26	1,083	4.470%	150,000.00	149,913.00	1.11	149,914.11	241.04
Slate Street Corp Notes	5.104%	05/18/23	05/18/26	1,083	5.100%	175,000.00	175,000.00	0.00	175,000.00	322.54
Bank of New York Mellon Corp Notes	5.148%	05/24/23	05/22/26	1,087	5.150%	350,000.00	350,000.00	0.00	350,000.00	350.35
	Weighted Avg Maturity		1,512		2.430%	\$ 27,131,362.35	\$ 26,945,887.48	31,428.43	\$ 26,977,315.91	\$ 86,786.82
Capital Reserve (01-122000)										
IIIT - Money Market (PFM Asset Management)	5.102%	05/31/23	06/01/23	1	5.102%	87,825.51	87,825.51	0.00	87,825.51	-
US Treasury Notes	2.250%	11/05/21	12/31/23	214	0.510%	500,000.00	518,613.28	(13,569.22)	505,044.06	4,723.76
US Treasury Notes	0.125%	03/01/21	02/15/24	260	0.270%	2,350,000.00	2,340,085.94	7,534.32	2,347,620.26	860.15
US Treasury Notes	0.125%	04/26/21	02/15/24	260	0.300%	3,000,000.00	2,985,703.13	10,680.77	2,996,383.90	1,098.07
US Treasury Notes	0.250%	04/01/21	03/15/24	289	0.340%	1,600,000.00	1,595,687.50	3,157.15	1,598,844.65	847.83
US Treasury Notes	0.375%	04/26/21	04/15/24	320	0.340%	3,000,000.00	3,002,929.69	(2,067.54)	3,000,862.15	1,444.67
US Treasury Notes	0.250%	06/02/21	05/15/24	350	0.300%	1,700,000.00	1,697,343.75	1,794.70	1,699,138.45	196.33
US Treasury Notes	0.250%	06/29/21	06/15/24	381	0.460%	750,000.00	745,371.09	3,001.73	748,372.82	865.38
US Treasury Notes	0.375%	10/05/21	09/15/24	473	0.510%	1,300,000.00	1,294,820.31	2,905.44	1,297,725.75	1,033.29
US Treasury Notes	1.125%	02/07/22	01/15/25	595	1.500%	965,000.00	954,746.88	4,577.12	959,324.00	4,108.58
US Treasury Notes	1.375%	01/31/23	01/31/25	611	4.280%	2,000,000.00	1,889,765.63	18,246.73	1,908,012.36	9,191.99
US Treasury Notes	1.500%	04/04/22	02/15/25	626	2.650%	1,000,000.00	968,398.44	12,755.21	981,153.65	4,392.27
US Treasury Notes	2.000%	01/31/23	02/15/25	626	4.270%	2,000,000.00	1,912,031.25	14,268.39	1,926,299.64	11,712.71
US Treasury Notes	1.125%	09/02/21	02/28/25	639	0.520%	2,000,000.00	2,041,953.13	(20,960.11)	2,020,993.02	5,686.14
US Treasury Notes	0.500%	03/04/22	03/31/25	670	1.650%	400,000.00	386,250.00	5,558.77	391,808.77	338.80
US Treasury Notes	2.625%	05/04/22	04/15/25	685	2.910%	1,350,000.00	1,339,242.19	3,925.55	1,343,167.74	4,550.72
US Treasury Notes	0.375%	02/08/22	04/30/25	700	1.580%	3,000,000.00	2,887,031.25	45,878.56	2,932,909.81	978.26
US Treasury Notes	2.750%	06/08/22	05/15/25	715	2.910%	3,000,000.00	2,986,757.81	4,422.30	2,991,180.11	3,811.14
US Treasury Notes	2.875%	07/06/22	06/15/25	746	2.860%	1,850,000.00	1,850,505.86	(155.29)	1,850,350.57	24,548.08
US Treasury Notes	3.000%	08/03/22	07/15/25	776	2.910%	1,000,000.00	1,002,500.00	(701.02)	1,001,798.98	11,353.59
US Treasury Notes	3.000%	08/03/22	07/15/25	776	2.780%	1,000,000.00	1,006,250.00	(1,752.55)	1,004,497.45	11,353.59
US Treasury Notes	3.000%	08/05/22	07/15/25	776	3.060%	1,400,000.00	1,397,539.06	686.77	1,398,225.83	15,895.03
US Treasury Notes	0.250%	06/10/22	07/15/25	776	3.020%	2,500,000.00	2,293,847.66	63,984.51	2,357,832.17	2,089.09
US Treasury Notes	4.250%	11/03/22	10/15/25	868	4.460%	500,000.00	497,071.01	571.25	497,641.56	2,728.83
US Treasury Notes	3.000%	12/07/22	10/31/25	884	4.130%	2,100,000.00	2,035,769.53	10,674.75	2,046,444.28	5,478.26
US Treasury Notes	4.500%	12/07/22	11/15/25	899	4.120%	2,115,000.00	2,136,728.32	(3,560.69)	2,133,167.63	4,396.67
US Treasury Notes	4.000%	03/03/23	02/15/26	991	4.610%	230,000.00	226,190.63	317.45	226,508.08	2,693.92
US Treasury Notes	0.750%	05/05/23	04/30/26	1,065	3.830%	1,750,000.00	1,599,062.50	3,735.39	1,602,797.89	1,141.30
Asian Development Bank Corp Notes	0.375%	06/02/21	06/11/24	377	0.400%	1,270,000.00	1,269,238.00	501.06	1,269,739.06	2,248.96
Asian Development Bank Corp Notes	0.625%	10/06/21	10/08/24	496	0.640%	420,000.00	419,773.20	124.55	419,897.75	386.46
Univ of CO Txbi Rev Bonds	2.569%	10/22/19	06/01/23	1	1.950%	190,000.00	194,096.40	(4,096.40)	190,000.00	2,440.51
AZ Tran Board Txbi Rev Bonds	1.795%	02/12/20	07/01/23	31	1.800%	945,000.00	945,000.00	0.00	945,000.00	7,667.81
CT ST Txbi GO Bonds	0.508%	06/04/21	06/01/24	367	0.510%	540,000.00	540,000.00	0.00	540,000.00	1,371.60
New York St Dorm Auth Municipal Bonds	2.566%	03/25/22	03/15/25	654	2.570%	190,000.00	190,000.00	0.00	190,000.00	1,029.25
Los Angeles CCD, CA Txbi GO Bonds	0.773%	11/10/20	08/01/25	793	0.770%	225,000.00	225,000.00	0.00	225,000.00	579.75

DU PAGE WATER COMMISSION
INVESTMENTS
(Unaudited)
May 31, 2023

FUND SOURCE	COUPON RATE	PURCHASE DATE	MATURITY DATE	YIELD TO MATURITY (COST)	PAR VALUE	PURCHASE PRICE	AMORTIZED DISCOUNT (PREMIUM)	AMORTIZED COST	ACCRUED INTEREST 05/31/23
Capital Reserve (01-122000) Continued...									
FN AL2092	3.000%	03/06/18	07/01/27	1,492 2.980%	76,061.61	76,156.68	(53.32)	76,103.36	190.15
Fannie Mae Pool	3.500%	04/05/18	02/01/28	1,707 3.230%	121,132.81	123,896.16	(1,449.82)	122,446.34	353.30
Fannie Mae Pool	3.500%	04/05/18	03/01/28	1,736 3.230%	65,020.24	66,503.50	(771.97)	65,731.53	189.64
Fannie Mae Pool	3.500%	04/05/18	04/01/28	1,767 3.240%	85,427.32	87,296.04	(964.32)	86,331.72	249.16
FR ZT1267	2.500%	08/21/19	05/01/28	1,797 3.220%	76,322.55	77,383.91	(460.79)	76,923.12	159.01
FN CA1940	4.000%	07/11/18	06/01/28	1,828 3.640%	83,947.15	86,439.35	(1,231.61)	85,207.74	279.82
FG J32374	2.500%	02/17/22	11/01/28	1,981 2.220%	220,326.99	224,182.71	(738.40)	223,444.31	459.01
Fannie Mae Pool	4.000%	03/18/19	03/01/29	2,101 3.630%	35,628.60	36,725.28	(463.28)	36,262.00	118.76
FN FS2986	4.000%	10/21/22	10/01/32	3,411 4.370%	358,454.39	347,812.77	653.20	348,465.97	1,194.85
FR SB0364	3.500%	06/21/21	06/01/35	4,384 2.830%	180,448.26	194,433.00	(1,940.11)	192,492.89	526.31
FHR 5050 XL	1.000%	02/11/22	07/01/36	4,780 1.180%	231,943.05	226,434.41	498.02	226,932.43	193.29
FHMS K724 A2	3.062%	02/02/21	11/01/23	154 0.580%	231,143.35	246,754.55	(13,227.45)	233,527.10	589.80
Fannie Mae ACES	3.346%	12/13/19	03/01/24	275 2.140%	104,071.26	109,128.48	(4,154.50)	104,973.98	290.19
FHMS K047 A1	2.827%	06/18/19	12/01/24	550 2.490%	84,678.24	86,133.66	(1,053.90)	85,079.76	199.49
FHMS K046 A2	3.205%	08/08/22	03/01/25	640 3.510%	645,000.00	640,187.70	1,526.98	641,714.68	1,722.69
FHMS K047 A2	3.329%	05/24/22	05/01/25	701 3.100%	650,000.00	654,164.06	(1,447.53)	652,716.53	1,803.21
FHMS KJ32 A1	0.516%	11/18/20	06/01/25	732 0.520%	37,900.52	37,900.34	0.10	37,900.44	16.30
FHLMC Series K049 A2	3.010%	09/06/22	07/01/25	762 3.770%	520,000.00	509,457.81	2,745.68	512,203.49	1,304.33
FHMS K054 A2	2.745%	04/14/23	01/01/26	946 4.370%	385,000.00	369,058.59	770.58	369,829.17	880.69
FHMS KJ31 A1	0.569%	10/20/20	05/01/26	1,066 0.570%	24,791.83	24,791.32	0.24	24,791.56	11.76
FHMS K058 A2	2.653%	04/12/23	08/01/26	1,158 4.020%	675,000.00	646,576.17	1,177.46	647,753.63	1,492.31
FHMS K061 A2	3.347%	05/24/23	11/01/26	1,250 4.310%	470,000.00	455,532.81	92.07	455,624.88	1,310.91
FHMS K063 A2	3.430%	05/24/23	01/01/27	1,311 4.340%	675,000.00	654,565.43	124.03	654,689.46	1,929.38
FHR 4096 PA	1.375%	02/21/20	08/01/27	1,523 1.490%	137,788.34	136,668.81	491.47	137,160.28	157.88
FNR 2012-107 GA	1.500%	12/03/19	09/01/27	1,554 1.690%	60,435.28	59,599.58	376.45	59,976.03	75.54
FNR 2013-39 MP	1.750%	12/09/19	05/01/28	1,797 1.860%	160,044.72	158,694.34	558.58	159,252.92	233.40
FHR 3745 NP	4.000%	09/12/19	06/01/39	5,845 3.740%	17,036.11	17,645.02	(114.47)	17,530.55	56.79
FNR 2015-33 P	2.500%	02/14/20	06/01/45	8,037 2.400%	107,846.05	109,901.87	(266.52)	109,635.35	224.68
Federal Home Loan Bank Notes	4.875%	01/31/23	09/13/24	471 4.650%	2,000,000.00	2,006,900.00	(1,412.69)	2,005,487.31	21,125.00
Federal Home Loan Bank Notes	4.625%	01/31/23	12/13/24	562 4.510%	2,000,000.00	2,003,820.00	(677.74)	2,003,142.26	53,187.50
Freddie Mac Notes	5.150%	01/24/23	01/24/25	604 5.150%	635,000.00	635,000.00	0.00	635,000.00	11,536.72
Federal Home Loan Bank Notes	1.100%	07/20/22	08/20/26	1,177 3.410%	705,000.00	643,305.45	13,066.67	656,372.12	2,175.71
Federal Home Loan Bank Notes	0.830%	08/19/22	02/10/27	1,351 3.370%	675,000.00	604,300.50	12,359.45	616,659.95	1,727.44
Federal Home Loan Bank Notes	1.020%	08/16/22	02/24/27	1,365 3.240%	710,000.00	644,104.90	11,520.68	655,625.58	1,951.32
Merck & Co Inc Corp Notes	0.750%	03/15/23	02/24/26	1,000 4.570%	360,000.00	322,563.60	2,711.27	325,274.87	727.50
Eli Lilly & Co Corp Notes	5.000%	02/27/23	02/27/26	1,003 5.060%	290,000.00	289,521.50	41.04	289,562.54	3,786.11
Colgate Palmolive Co Corp Notes	4.800%	03/02/23	03/02/26	1,006 4.820%	635,000.00	634,638.05	30.05	634,668.10	7,620.00
John Deere Capital Corp Notes	5.050%	03/03/23	03/03/26	1,007 5.050%	315,000.00	314,965.35	2.85	314,968.20	3,888.50
Roche Holdings Inc Corp Notes	0.991%	04/05/23	03/05/26	1,009 4.240%	525,000.00	478,658.25	2,480.26	481,138.51	1,242.88
Nestle Holdings Inc Corp Notes	5.250%	03/14/23	03/13/26	1,017 5.260%	240,000.00	239,920.80	5.71	239,926.51	2,695.00
Commonwealth Bk Austr NY Corp Notes	5.316%	03/13/23	03/13/26	1,017 5.320%	635,000.00	635,000.00	0.00	635,000.00	7,313.93
Paccar Financial Corp Corp Notes	4.450%	03/30/23	03/30/26	1,034 4.470%	320,000.00	319,785.60	12.32	319,797.92	2,412.89
Walmart Inc Corp Notes	4.000%	04/18/23	04/15/26	1,050 4.020%	140,000.00	139,938.40	2.48	139,940.88	668.89
Caterpillar Finl Serv Corp Notes	4.350%	05/15/23	05/15/26	1,080 4.370%	540,000.00	539,746.20	3.94	539,750.14	1,044.00
Toyota Motor Credit Corp Notes	4.450%	05/18/23	05/18/26	1,083 4.470%	410,000.00	409,762.20	3.04	409,765.24	658.85
State Street Corp Notes	5.104%	05/18/23	05/18/26	1,083 5.100%	490,000.00	490,000.00	0.00	490,000.00	903.12
Bank of New York Mellon Corp Notes	5.148%	05/24/23	05/22/26	1,087 5.150%	975,000.00	975,000.00	0.00	975,000.00	975.98
Weighted Avg Maturity			737	2.632%	\$ 67,348,274.18	\$ 66,254,083.40	193,265.85	\$ 66,447,349.25	\$ 294,496.82
TOTAL ALL FUNDS				2.756%	\$ 197,609,816.14	\$ 195,246,924.30	444,068.09	\$ 195,690,992.39	\$ 658,843.17
Less: Net Unsettled Trades								\$ 195,690,992.39	
May 31, 2023				90 DAY US TREASURY YIELD	5.52%				
				3 month US Treasury Bill Index	5.29%				
				0-3 Year US Treasury Index	4.75%				
				1-3 Year US Treasury Index	4.60%				
				1-5 Year US Treasury Index	4.33%				
				1-10 Year US Treasury Index	4.14%				

DUPAGE WATER COMMISSION
ELMHURST, ILLINOIS
TREASURER'S REPORT
STATEMENT OF CASH FLOWS
For the Period from May 1, 2023 to May 31, 2023

CASH FLOWS FROM OPERATING ACTIVITIES

Cash received from customers	\$ 10,247,962
Cash payments to suppliers	(12,393,287)
Cash payments to employees	(273,707)
Net cash from operating activities	(2,419,032)

CASH FLOWS FROM NONCAPITAL

FINANCING ACTIVITIES

Cash received from sales taxes	1,393
Cash received/paid from long term loans	36,197
Cash payments for net pension activity	0
Net cash from noncapital financing activities	37,590

CASH FLOWS FROM CAPITAL AND
RELATED FINANCING ACTIVITIES

Interest paid	0
Principal Paid	0
Construction and purchase of capital assets	(69,232)
Net cash from capital and related financing activities	(69,232)

CASH FLOWS FROM INVESTING ACTIVITIES

Investment income	286,074
Net cash from investing activities	286,074

Net Increase (Decrease) in cash and investments (2,164,600)

CASH AND INVESTMENTS, MAY 1, 2023 227,736,057

CASH AND INVESTMENTS, MAY 31, 2023 \$ 225,571,457

May 31, 2023
 TREASURER'S REPORT
 DPWC MONTHLY CASH/OPERATING REPORT

	5/31/2023		
	YEAR END TARGETED Reserve or Monthly Cash Amount-Needed	Amount On Hand	Amount Over - (Under) Target
	A	B	C
TABLE 1			
RESERVE ANALYSIS			
A .Operating Reserve <i># of days per current fiscal year management budget</i>	\$ 75,542,631 180	\$ 75,681,023 180	\$ 138,392
B. Capital Reserve	\$ 60,500,000	\$ 63,796,502	\$ 3,296,502
C. Long Term Water Capital Reserve	\$ 24,625,000	\$ 26,977,316	\$ 2,352,316
D. O+M Account (1)	\$ 13,439,037	\$ 32,628,497	\$ 19,189,460
E. Current Construction Obligation and Customer Construction Escrows	\$ 2,650,847	\$ 2,650,847	\$ -
TOTAL SUMMARY CASH + RESERVE ANALYSIS	\$ 176,757,515	\$ 201,734,185	\$ 24,976,670

TABLE 2	
OTHER CASH	
F. General Fund	\$ 23,837,271
TOTAL TABLE 2-OTHER CASH	\$ 23,837,271
TOTAL MONTH END FUNDS CASH BALANCE-Table1+2	\$ 225,571,456

Note 1: The O&M Account target varies from month to month. The cash balance should be enough to cover the current months operating cash outflows.

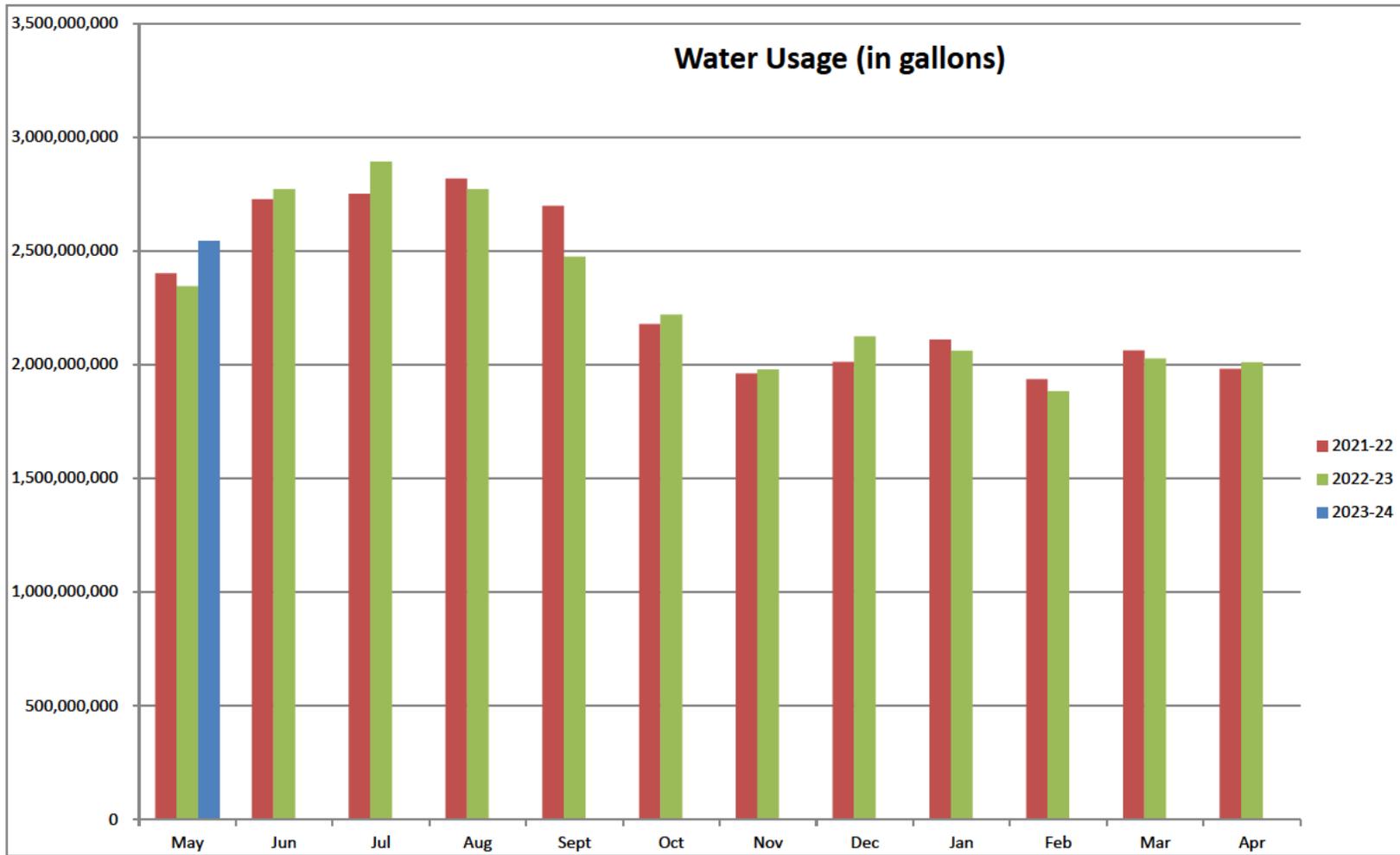


MEMORANDUM

To: Paul May, General Manager
From: Cheryl Peterson, Financial Administrator
Date: 6/6/2023
Subject: Financial Report – May 31, 2023

- Water sales to Commission customers for May 2023 were 197.9 million gallons (8.7%) above May 2022 and increased by 512.2 million gallons compared to April 2023.
- Water sales to Commission customers for May were 306.6 million gallons (14.1%) higher than the budgeted anticipated/forecasted sales for the month.
- For the month of May, water billings to customers for O&M costs were \$13.3 million and water purchases from the City of Chicago were \$11.0 million. Water billing receivables at the May month end (\$15.6 million) were higher compared to the prior month (\$12.5 million) primarily due to increased water rates, increased water sales, and timing of receivables.
- For the one month ended May 31, 2023, \$14.0 million of the \$141.2 million revenue budget has been realized. Therefore, 10% of the revenue budget has been accounted for year to date. For the same period, \$12.8 million of the \$148.1 million expenditure budget has been realized, and this accounts for 9% of the expenditure budget.
- Adjusted for seasonality based on a monthly trend, year to date revenues are 115% percent of the current budget and expenses are 101% of the current budget.
- The Operating Reserve, Capital Reserve and Long-Term Water Capital Accounts have reached their respective 2023/2024 fiscal year end minimum targeted levels.
- The O&M and General Account have balances of \$32.6 million and \$23.8 million, respectively.

cc: Chairman and Commissioners



DuPage Water Commission
 Summary of Specific Account Target and Summary of Net Assets
 May 31, 2023

Revenue Bond Ordinance Accounts and Commission Policy Reserves	Account / Reserve Assets Balance (1)	Offsetting Liabilities	Year-End Specific Account Target	Status
Operations and Maintenance Account	\$ 32,628,497.04	\$ 13,439,036.98		Positive Net Assets
General Account	\$ 23,845,560.25	\$ -		Positive Net Assets
Operating Reserve	\$ 75,950,293.54		\$ 75,542,631.00	Target Met
Capital Reserve	\$ 66,741,846.07		\$ 63,150,847.65	Target Met
L-T Water Capital Reserve	\$ 27,064,102.73		\$ 24,625,000.00	Target Met
	\$ 226,230,299.63	\$ 13,439,036.98	\$ 163,318,478.65	\$ 49,472,784.00

Total Net Assets - All Commission Accounts	
Unrestricted	\$ 227,430,996.61
Invested in Capital Assets, net	\$ 323,226,250.41
Total	\$ 550,657,247.02

(1) Includes Interest Receivable



	Current Year Balance	Prior Year Balance	Variance Favorable / (Unfavorable)
Fund: 01 - WATER FUND			
Assets			
Level1: 10 - CURRENT ASSETS			
110 - CASH	29,880,464.07	39,920,968.83	-10,040,504.76
120 - INVESTMENTS	195,690,992.39	178,965,046.37	16,725,946.02
131 - WATER SALES	15,609,393.79	12,979,787.77	2,629,606.02
132 - INTEREST RECEIVABLE	658,843.17	394,460.79	264,382.38
134 - OTHER RECEIVABLE	-6,039,526.34	-6,144,826.19	105,299.85
135 - LOAN RECEIVABLE - CURRENT	258,724.37	253,306.98	5,417.39
150 - INVENTORY	177,768.00	177,768.00	0.00
155 - PREPAIDS	601,262.29	507,035.95	94,226.34
Total Level1 10 - CURRENT ASSETS:	236,837,921.74	227,053,548.50	9,784,373.24
Level1: 17 - NONCURRENT ASSETS			
170 - FIXED ASSETS	536,112,347.49	535,970,077.10	142,270.39
175 - LESS: ACCUMULATED DEPRECIATION	-221,319,644.41	-212,142,761.97	-9,176,882.44
180 - CONSTRUCTION IN PROGRESS	8,433,547.33	2,335,503.71	6,098,043.62
190 - LONG-TERM ASSETS	11,697,240.12	14,629,946.29	-2,932,706.17
Total Level1 17 - NONCURRENT ASSETS:	334,923,490.53	340,792,765.13	-5,869,274.60
Total Assets:	571,761,412.27	567,846,313.63	3,915,098.64
Liability			
Level1: 21 - CURRENT LIABILITIES			
210 - ACCOUNTS PAYABLE	11,670,739.66	9,755,664.61	-1,915,075.05
211 - OTHER CURRENT LIABILITIES	1,302,842.87	935,835.00	-367,007.87
225 - ACCRUED PAYROLL LIABILITIES	123,597.92	115,209.96	-8,387.96
226 - ACCRUED VACATION	341,856.53	316,350.50	-25,506.03
250 - CONTRACT RETENTION	417,618.90	0.00	-417,618.90
251 - CUSTOMER DEPOSITS	2,233,228.75	130,542.50	-2,102,686.25
270 - DEFERRED REVENUE	3,927,825.62	5,196,958.20	1,269,132.58
Total Level1 21 - CURRENT LIABILITIES:	20,017,710.25	16,450,560.77	-3,567,149.48
Level1: 25 - NONCURRENT LIABILITIES			
297 - POST EMPLOYMENT BENEFITS LIABILITIES	1,086,455.00	3,769,823.00	2,683,368.00
Total Level1 25 - NONCURRENT LIABILITIES:	1,086,455.00	3,769,823.00	2,683,368.00
Total Liability:	21,104,165.25	20,220,383.77	-883,781.48
Equity			
Level1: 30 - EQUITY			
300 - EQUITY	549,497,155.95	546,719,532.78	2,777,623.17
Total Level1 30 - EQUITY:	549,497,155.95	546,719,532.78	2,777,623.17
Total Beginning Equity:	549,497,155.95	546,719,532.78	2,777,623.17
Total Revenue	13,970,267.92	12,186,096.05	1,784,171.87
Total Expense	12,810,176.85	11,279,698.97	-1,530,477.88
Revenues Over/(Under) Expenses	1,160,091.07	906,397.08	253,693.99
Total Equity and Current Surplus (Deficit):	550,657,247.02	547,625,929.86	3,031,317.16
Total Liabilities, Equity and Current Surplus (Deficit):	571,761,412.27	567,846,313.63	3,915,098.64



Monthly & YTD Budget Report

...		May	May	2023-2024	2023-2024	Seasonal Percent	2023-2024	Total Percent Used
		2023-2024	2023-2024	Seasonal YTD...	YTD Activity	Used	Total Budget	
		Budget	Activity					
01 - WATER FUND								
Revenue								
510 - WATER SERVICE								
							% of Year Completed: 8%	
01-511100	O&M PAYMENTS- GOVERNMENTAL	-11,403,823.80	-13,018,008.85	-11,403,823.80	-13,018,008.85	114%	-132,602,602.44	10%
01-511200	O&M PAYMENTS- PRIVATE	-280,421.76	-305,521.37	-280,421.76	-305,521.37	109%	-3,260,718.23	9%
01-513100	SUBSEQUENT CUSTOMER - GO	-189,606.24	-189,606.24	-189,606.24	-189,606.24	100%	-2,275,274.88	8%
01-513200	SUBSEQUENT CUSTOMER - PRIVAT	-173,572.50	-173,572.50	-173,572.50	-173,572.50	100%	-2,082,870.00	8%
01-514100	EMERGENCY WATER SERVICE- GOV	-1,175.85	-13,361.81	-1,175.85	-13,361.81	1,136%	-21,775.00	61%
510 - WATER SERVICE Totals:		-12,048,600.15	-13,700,070.77	-12,048,600.15	-13,700,070.77	114%	-140,243,240.55	10%
520 - TAXES								
							% of Year Completed: 8%	
01-530010	SALES TAXES - WATER REVENUE	0.00	-1,393.16	0.00	-1,393.16	0%	0.00	0%
520 - TAXES Totals:		0.00	-1,393.16	0.00	-1,393.16	0%	0.00	0%
540 - OTHER INCOME								
							% of Year Completed: 8%	
01-581000	INVESTMENT INCOME	-66,640.00	-260,109.99	-66,640.00	-260,109.99	390%	-800,000.00	33%
01-582000	INTEREST INCOME	-15,776.02	0.00	-15,776.02	0.00	0%	-189,388.00	0%
01-590000	OTHER INCOME	0.00	-8,694.00	0.00	-8,694.00	0%	0.00	0%
540 - OTHER INCOME Totals:		-82,416.02	-268,803.99	-82,416.02	-268,803.99	326%	-989,388.00	27%
Revenue Totals:		-12,131,016.17	-13,970,267.92	-12,131,016.17	-13,970,267.92	115%	-141,232,628.55	10%

Monthly & YTD Budget Report

For Fiscal: 2023-2024 Period Ending: 5/31/2023

...	...	May 2023-2024 Budget	May 2023-2024 Activity	2023-2024 Seasonal YT...	2023-2024 YTD Activity	Seasonal Percent Used	2023-2024 Total Budget	Total Percent Used
Expense								
610 - PERSONNEL SERVICES								
								% of Year Completed: 8%
01-60-611100	ADMIN SALARIES	187,893.76	147,720.69	187,893.76	147,720.69	79%	1,990,400.00	7%
01-60-611200	OPERATIONS SALARIES	192,907.50	174,760.62	192,907.50	174,760.62	91%	2,225,000.00	8%
01-60-611300	SUMMER INTERNS	11,520.00	0.00	11,520.00	0.00	0%	36,000.00	0%
01-60-611600	ADMIN OVERTIME	616.63	781.40	616.63	781.40	127%	7,400.00	11%
01-60-611700	OPERATIONS OVERTIME	28,735.87	14,942.62	28,735.87	14,942.62	52%	333,750.00	4%
01-60-612100	PENSION	23,302.29	6,600.83	23,302.29	6,600.83	28%	279,627.50	2%
01-60-612200	MEDICAL/LIFE BENEFITS	68,656.00	58,356.23	68,656.00	58,356.23	85%	980,800.00	6%
01-60-612300	FEDERAL PAYROLL TAXES	30,108.98	24,878.25	30,108.98	24,878.25	83%	351,330.08	7%
01-60-612800	STATE UNEMPLOYMENT	1,148.33	48.35	1,148.33	48.35	4%	13,780.00	0%
01-60-613100	TRAVEL	950.00	662.00	950.00	662.00	70%	11,400.00	6%
01-60-613200	TRAINING	6,437.50	1,679.34	6,437.50	1,679.34	26%	77,250.00	2%
01-60-613301	CONFERENCES	5,775.00	1,014.00	5,775.00	1,014.00	18%	69,300.00	1%
01-60-613302	TUITION REIMBURSEMENT	1,666.66	1,280.00	1,666.66	1,280.00	77%	20,000.00	6%
01-60-619100	OTHER PERSONNEL COSTS	2,125.00	840.82	2,125.00	840.82	40%	25,500.00	3%
610 - PERSONNEL SERVICES Totals:		561,843.52	433,565.15	561,843.52	433,565.15	77%	6,421,537.58	7%
620 - CONTRACT SERVICES								
								% of Year Completed: 8%
01-60-621000	WATER CONSERVATION PROGRAM	916.66	0.00	916.66	0.00	0%	11,000.00	0%
01-60-623300	TRUST SERVICES & BANK CHARGE	11,500.00	11,554.30	11,500.00	11,554.30	100%	138,000.00	8%
01-60-625100	LEGAL SERVICES- GENERAL	8,333.33	13,880.00	8,333.33	13,880.00	167%	100,000.00	14%
01-60-625300	LEGAL SERVICES- SPECIAL	12,500.00	1,120.00	12,500.00	1,120.00	9%	150,000.00	1%
01-60-625800	LEGAL NOTICES	2,708.33	0.00	2,708.33	0.00	0%	32,500.00	0%
01-60-626000	AUDIT SERVICES	7,500.00	10,000.00	7,500.00	10,000.00	133%	33,000.00	30%
01-60-628000	CONSULTING SERVICES	31,500.00	0.00	31,500.00	0.00	0%	378,000.00	0%
01-60-629000	CONTRACTUAL SERVICES	75,091.66	38,421.08	75,091.66	38,421.08	51%	901,100.00	4%
620 - CONTRACT SERVICES Totals:		150,049.98	74,975.38	150,049.98	74,975.38	50%	1,743,600.00	4%
640 - INSURANCE								
								% of Year Completed: 8%
01-60-641100	GENERAL LIABILITY INSURANCE	13,666.66	8,063.90	13,666.66	8,063.90	59%	164,000.00	5%
01-60-641200	PUBLIC OFFICIAL LIABILITY	2,025.00	1,588.17	2,025.00	1,588.17	78%	24,300.00	7%
01-60-641500	WORKER'S COMPENSATION	12,083.33	10,301.00	12,083.33	10,301.00	85%	145,000.00	7%
01-60-641600	EXCESS LIABILITY COVERAGE	5,833.33	4,179.91	5,833.33	4,179.91	72%	70,000.00	6%
01-60-642100	PROPERTY INSURANCE	37,916.66	33,191.66	37,916.66	33,191.66	88%	455,000.00	7%
01-60-642200	AUTOMOBILE INSURANCE	2,500.00	1,806.17	2,500.00	1,806.17	72%	30,000.00	6%
01-60-649100	SELF INSURANCE PROPERTY	8,333.33	0.00	8,333.33	0.00	0%	100,000.00	0%
640 - INSURANCE Totals:		82,358.31	59,130.81	82,358.31	59,130.81	72%	988,300.00	6%

...	...	May 2023-2024 Budget	May 2023-2024 Activity	2023-2024 Seasonal YT...	2023-2024 YTD Activity	Seasonal Percent Used	2023-2024 Total Budget	Total Percent Used
650 - OPERATIONAL SUPPORT SRVS								
								% of Year Completed: 8%
01-60-651200	GENERATOR DIESEL FUEL	9,375.00	18,132.65	9,375.00	18,132.65	193%	112,500.00	16%
01-60-651300	NATURAL GAS	2,748.90	527.62	2,748.90	527.62	19%	33,000.00	2%
01-60-651401	TELEPHONE	6,388.33	1,756.43	6,388.33	1,756.43	27%	76,660.00	2%
01-60-651403	RADIOS	2,189.12	1,131.00	2,189.12	1,131.00	52%	26,280.00	4%
01-60-651404	REPAIRS & EQUIPMENT	250.00	0.00	250.00	0.00	0%	3,000.00	0%
01-60-652100	OFFICE SUPPLIES	2,351.66	1,742.23	2,351.66	1,742.23	74%	28,220.00	6%
01-60-652200	BOOKS & PUBLICATIONS	670.83	0.00	670.83	0.00	0%	8,050.00	0%
01-60-653100	PRINTING- GENERAL	1,258.33	84.00	1,258.33	84.00	7%	15,100.00	1%
01-60-653200	POSTAGE & DELIVERY	533.33	60.57	533.33	60.57	11%	6,400.00	1%
01-60-654000	PROFESSIONAL DUES	1,618.75	6,074.00	1,618.75	6,074.00	375%	19,425.00	31%
01-60-655000	REPAIRS & MAINT- OFFICE EQUI	634.74	681.82	634.74	681.82	107%	7,620.00	9%
01-60-656000	REPAIRS & MAINT- BLDGS & GRN	24,083.33	12,151.30	24,083.33	12,151.30	50%	289,000.00	4%
01-60-658000	COMPUTER SOFTWARE	3,348.66	0.00	3,348.66	0.00	0%	40,200.00	0%
01-60-659000	COMPUTER/SOFTWARE MAINTENAI	14,966.66	10,497.21	14,966.66	10,497.21	70%	179,600.00	6%
01-60-659100	OTHER ADMINISTRATIVE EXPENSE	1,124.55	998.97	1,124.55	998.97	89%	13,500.00	7%
650 - OPERATIONAL SUPPORT SRVS Totals:		71,542.19	53,837.80	71,542.19	53,837.80	75%	858,555.00	6%
660 - WATER OPERATION								
								% of Year Completed: 8%
01-60-661101	WATER BILLING	10,146,027.33	10,979,785.28	10,146,027.33	10,979,785.28	108%	117,977,061.98	9%
01-60-661102	ELECTRICITY	172,000.00	102,819.20	172,000.00	102,819.20	60%	2,000,000.00	5%
01-60-661103	OPERATIONS & MAINTENANCE	65,000.00	40,000.00	65,000.00	40,000.00	62%	780,000.00	5%
01-60-661104	MAJOR MAINTENANCE	20,833.33	0.00	20,833.33	0.00	0%	250,000.00	0%
01-60-661201	PUMP STATION	236,500.00	230,000.00	236,500.00	230,000.00	97%	2,750,000.00	8%
01-60-661202	METER STATION, ROV, TANK SITE	15,136.00	21,763.63	15,136.00	21,763.63	144%	176,000.00	12%
01-60-661300	WATER CHEMICALS	4,825.00	4,185.13	4,825.00	4,185.13	87%	57,900.00	7%
01-60-661400	WATER TESTING	8,478.66	2,024.75	8,478.66	2,024.75	24%	101,744.00	2%
01-60-662100	PUMPING SERVICES	44,525.00	0.00	44,525.00	0.00	0%	534,300.00	0%
01-60-662300	METER TESTING & REPAIRS	3,375.00	0.00	3,375.00	0.00	0%	40,500.00	0%
01-60-662400	SCADA / INSTRUMENTATION	3,991.66	153.65	3,991.66	153.65	4%	47,900.00	0%
01-60-662500	EQUIPMENT RENTAL	500.00	0.00	500.00	0.00	0%	6,000.00	0%
01-60-662600	UNIFORMS	1,833.33	0.00	1,833.33	0.00	0%	22,000.00	0%
01-60-662700	SAFETY	14,918.33	3,333.50	14,918.33	3,333.50	22%	179,020.00	2%
01-60-663100	PIPELINE REPAIRS	112,500.00	0.00	112,500.00	0.00	0%	1,350,000.00	0%
01-60-663200	COR TESTING & MITIGATION	28,750.00	0.00	28,750.00	0.00	0%	345,000.00	0%
01-60-663300	REMOTE FACILITIES MAINTENANCE	33,216.66	2,202.11	33,216.66	2,202.11	7%	398,600.00	1%
01-60-663400	PLAN REVIEW- PIPELINE CONFLI	4,414.90	0.00	4,414.90	0.00	0%	53,000.00	0%
01-60-663700	PIPELINE SUPPLIES	8,666.66	12,759.99	8,666.66	12,759.99	147%	104,000.00	12%
01-60-664000	MACHINERY & EQUIP- NON CAP	1,762.50	0.00	1,762.50	0.00	0%	21,150.00	0%

Monthly & YTD Budget Report

For Fiscal: 2023-2024 Period Ending: 5/31/2023

...	...	May 2023-2024 Budget	May 2023-2024 Activity	2023-2024 Seasonal YT...	2023-2024 YTD Activity	Seasonal Percent Used	2023-2024 Total Budget	Total Percent Used
01-60-664100	REPAIRS & MAINT- VEHICLES	3,291.63	2,221.21	3,291.63	2,221.21	67%	39,500.00	6%
01-60-664200	FUEL- VEHICLES	3,750.00	2,226.40	3,750.00	2,226.40	59%	45,000.00	5%
01-60-664300	LICENSES- VEHICLES	275.00	0.00	275.00	0.00	0%	3,300.00	0%
660 - WATER OPERATION Totals:		10,934,570.99	11,403,474.85	10,934,570.99	11,403,474.85	104%	127,281,975.98	9%

680 - LAND & LAND RIGHTS

% of Year Completed: 8%

01-60-681000	LEASES	83.33	0.00	83.33	0.00	0%	1,000.00	0%
01-60-682000	PERMITS & FEES	516.66	0.00	516.66	0.00	0%	6,200.00	0%
680 - LAND & LAND RIGHTS Totals:		599.99	0.00	599.99	0.00	0%	7,200.00	0%

685 - CAPITAL EQUIP / DEPREC

% of Year Completed: 8%

01-60-685100	COMPUTERS	6,875.00	4,340.19	6,875.00	4,340.19	63%	82,500.00	5%
01-60-685200	OFFICE FURNITURE & EQUIPMT	29,000.00	0.00	29,000.00	0.00	0%	29,000.00	0%
01-60-685600	MACHINERY & EQUIPMENT	176,000.00	56,383.95	176,000.00	56,383.95	32%	176,000.00	32%
01-60-685800	CAPITALIZED EQUIP	-205,000.00	-56,383.95	-205,000.00	-56,383.95	28%	-205,000.00	28%
01-60-686000	VEHICLES	196,000.00	0.00	196,000.00	0.00	0%	196,000.00	0%
01-60-686800	CAPITALIZED VEHICLE PURCHASES	-196,000.00	0.00	-196,000.00	0.00	0%	-196,000.00	0%
01-60-692000	DEPRECIATION- TRANS MAINS	425,000.00	400,591.67	425,000.00	400,591.67	94%	5,100,000.00	8%
01-60-693000	DEPRECIATION- BUILDINGS	283,333.33	242,475.61	283,333.33	242,475.61	86%	3,400,000.00	7%
01-60-694000	DEPRECIATION-PUMPING EQUIPMEI	153,333.33	120,713.41	153,333.33	120,713.41	79%	1,840,000.00	7%
01-60-695200	DEPRECIATION- OFFICE FURN &	15,833.33	7,127.15	15,833.33	7,127.15	45%	190,000.00	4%
01-60-696000	DEPRECIATION- VEHICLES	15,166.66	9,944.83	15,166.66	9,944.83	66%	182,000.00	5%
685 - CAPITAL EQUIP / DEPREC Totals:		899,541.65	785,192.86	899,541.65	785,192.86	87%	10,794,500.00	7%

710 - CONSTRUCTION IN PROGRESS

% of Year Completed: 8%

01-60-722200	DPS BUILDINGS REHAB & MAINT	950,000.00	0.00	950,000.00	0.00	0%	950,000.00	0%
01-60-722202	DPS VALVE REPLACEMENT	500,000.00	0.00	500,000.00	0.00	0%	500,000.00	0%
01-60-722300	GENERATION BUILDING REHAB & M	4,800,000.00	0.00	4,800,000.00	0.00	0%	4,800,000.00	0%
01-60-751200	CATHODIC PROTECTION	750,000.00	8,090.78	750,000.00	8,090.78	1%	750,000.00	1%
01-60-771000	VALVE REHAB & REPLACEMENT	500,000.00	0.00	500,000.00	0.00	0%	500,000.00	0%
01-60-771200	CONDITION ASSESSMENT	500,000.00	0.00	500,000.00	0.00	0%	500,000.00	0%
01-60-771700	REPLACEMENT OF SCADA SYSTEM	6,800,000.00	4,757.02	6,800,000.00	4,757.02	0%	6,800,000.00	0%
01-60-772500	ALTERNATIVE WATER SOURCE	1,000,000.00	0.00	1,000,000.00	0.00	0%	1,000,000.00	0%
01-60-798000	CAPITALIZED FIXED ASSETS	-15,800,000.00	-12,847.80	-15,800,000.00	-12,847.80	0%	-15,800,000.00	0%
710 - CONSTRUCTION IN PROGRESS Totals:		0.00	0.00	0.00	0.00	0%	0.00	0%

Monthly & YTD Budget Report

For Fiscal: 2023-2024 Period Ending: 5/31/2023

...	...	May 2023-2024 Budget	May 2023-2024 Activity	2023-2024 Seasonal YTD...	2023-2024 YTD Activity	Seasonal Percent Used	2023-2024 Total Budget	Total Percent Used
850 - ESCROW FUNDED CONSTRUCTION								
								% of Year Completed: 8%
01-80-850001	METERING STATION	1,000,000.00	0.00	1,000,000.00	0.00	0%	1,000,000.00	0%
01-80-852001	AQUA ILLINOIS	2,000,000.00	0.00	2,000,000.00	0.00	0%	2,000,000.00	0%
01-80-852010	MONTGOMERY/OSWEGO/YORKVILL	1,200,000.00	0.00	1,200,000.00	0.00	0%	1,200,000.00	0%
01-80-899000	CONTRIBUTED/CAPITALIZED FIXED A	-4,200,000.00	0.00	-4,200,000.00	0.00	0%	-4,200,000.00	0%
850 - ESCROW FUNDED CONSTRUCTION Totals:		0.00	0.00	0.00	0.00	0%	0.00	0%
Expense Totals:		12,700,506.63	12,810,176.85	12,700,506.63	12,810,176.85	101%	148,095,668.56	9%
01 - WATER FUND Totals:		569,490.46	-1,160,091.07	569,490.46	-1,160,091.07	-204%	6,863,040.01	-17%



MEMORANDUM

To: Paul May, General Manager
From: Cheryl Peterson, Financial Administrator
Date: 6/6/2023
Subject: Accounts Payable Listings

Following is a summary of the Accounts Payable to be considered at the June 15, 2023, Commission meeting:

May 10, 2023, to June 6, 2023, A/P Report	\$11,132,691.17
Accrued and estimated payments required before July 2023 Commission meeting	<u>2,610,875.00</u>
Total	<u><u>\$13,743,566.17</u></u>

cc: Chairman and Commissioners



Payable Number	Description	Post Date	Payable Amount	Payable Count:	Net Amount
Payable Account: 01-211000 - ACCOUNTS PAYABLE					
Vendor: 2387 89791	ADVANTAGE TRAILER AND HITCHES Inspection and Repairs on Atlas Trailer	05/31/2023	1,309.99	(1)	1,309.99
Vendor: 1663 2000752922 2000754890	AECOM Hydraulic Model Calibration Lexington Pump Station - Condition Assessment	05/18/2023 05/18/2023	16,085.38 42,889.80	(2)	58,975.18
Vendor: 1052 4707286	ARTHUR J. GALLAGHER RISK MANAGEMENT SERVICES, INC. Agency Contract Fee: 7/9/23-7/9/24	05/31/2023	30,385.00	(1)	30,385.00
Vendor: 2173 SRV23-02612	Atomatic Mechanical Services, Inc. Repairs to Chiller Phase Monitors	05/31/2023	2,078.35	(1)	2,078.35
Vendor: 1162 2332383	BEE CLEAN SPECIALTIES, LLC Semi-annual Air Cleaner Service	05/31/2023	140.00	(1)	140.00
Vendor: 2264 FB36476	CAROLLO Alternative Water Supply System Study	05/16/2023	38,561.35	(1)	38,561.35
Vendor: 1023 JX29909	CDW Government IT Equipment for new office	06/06/2023	735.58	(1)	735.58
Vendor: 1135 INV0006823	CITY OF CHICAGO SUPERINTENDENT OF WATER COLLECTION WATER BILLING: May 2023	05/31/2023	10,979,785.28	(1)	10,979,785.28
Vendor: 2320 133618815	Crown Equipment Corporation Fill Link for Forklift Batteries	05/25/2023	100.00	(1)	100.00
Vendor: 2286 INV0006796	DAVID CHAPMAN Locator Training - Expense Reimbursement	05/23/2023	149.34	(1)	149.34
Vendor: 1283 INV216999	E.H. WACHS Portable Valve Operator	05/31/2023	7,495.00	(1)	7,495.00
Vendor: 1570 2510501	FIVE STAR SAFETY EQUIPMENT, INC. Pulley Tripods	05/31/2023	470.00	(1)	470.00
Vendor: 1904 01426889 01428858	IT SAVVY LLC Lenovo ThinkStation Power Supply for HPE Server	05/30/2023 06/06/2023	3,415.67 314.44	(2)	3,730.11
Vendor: 2378 INV2464546065258	Kaseya US, LLC Online Backup Service	05/18/2023	2,057.24	(1)	2,057.24
Vendor: 2130 78290	Lauterbach & Amen, LLP Professional Services: GASB 74/75 Report	05/18/2023	2,860.00	(1)	2,860.00
Vendor: 1054 97948284 98716544	MCMMASTER-CARR SUPPLY COMPANY Pipeline Supplies Hex Bits for ROV's	05/23/2023 05/31/2023	327.15 336.00	(2)	663.15
Vendor: 2189 INV0006787	NCPERS Group Life Ins. NCPERS - IMRF 6641	05/26/2023	44.28	(1)	44.28
Vendor: 2240 462798	O'Leary's Contractors Equipment & Supply, Inc. Arrow Board Annual Inspection	05/23/2023	177.38	(1)	177.38
Vendor: 1813 FOCS199113	ROESCH FORD Vehicle Maint: M228277	05/16/2023	381.77	(1)	381.77

Board Open Payable Report

As Of 06/06/2023

Payable Number	Description	Post Date	Payable Amount		Net Amount
Vendor: 2163 9383395	Sterling Talent Solutions Background Checks	05/18/2023	704.40	Payable Count: (1)	704.40 704.40
Vendor: 2029 0000307091	TREE TOWNS IMAGING & COLOR GRAPHICS Document Printing	05/31/2023	84.00	Payable Count: (1)	84.00 84.00
Vendor: 1404 1823	VIKING AWARDS, INC. Retirement Plaque	05/18/2023	137.10	Payable Count: (1)	137.10 137.10
Vendor: 2096 INV0006826	William A. Fates Service as Treasurer: June 2023	06/06/2023	1,666.67	Payable Count: (1)	1,666.67 1,666.67
			Payable Account 01-211000	Payable Count: (26)	Total: 11,132,691.17

Payable Account Summary

Account	Count	Amount
01-211000 - ACCOUNTS PAYABLE	26	11,132,691.17
Report Total:	26	11,132,691.17

Payable Fund Summary

Fund	Count	Amount
01 - WATER FUND	26	11,132,691.17
Report Total:	26	11,132,691.17

DUPAGE WATER COMMISSION
ITEMS TO BE PAID BY 7-20-23
Board Meeting Date: June 15, 2023

Estimate Amount	Description	Check Number	Payment Date	Payment Amount
55,000.00	Blue Cross Blue Shield - Health Insurance			
8,000.00	Euclid Managers - Dental Insurance			
12,000.00	Illinois Public Risk Fund - Workers Comp.			
200.00	Envision Health Care - Administration Fees			
400.00	Healthiest You			
150.00	NCPERS - IMRF			
22,000.00	ComEd - Utility Charges			
400,000.00	Mid American Energy Services - Utility Charges			
180,000.00	City of Chicago - Lexington, Electric			
35,000.00	City of Chicago - Lexington Labor Costs			
35,000.00	City of Chicago - Repairs & Maintenance			
2,000.00	City of Naperville -Meter Station Electric Bills			
15,000.00	Nicor - Gas			
400.00	Comcast - Internet Service			
3,000.00	AT & T - Telephone Charges			
3,000.00	AT & T - Scada Backhaul Network/IP Flex			
1,000.00	Fed - Ex - Postage/Delivery			
5,000.00	Procurement Card Charges			
200.00	Anderson - Pest Control			
400.00	Republic Services - Disposal Services			
500.00	Aramark - Supplies			
1,000.00	Cintas- Supplies			
200.00	Elecsys - Cell Data Services			
3,500.00	AL Warren - Fuel			
600.00	Toshiba - Copy and Leas Charges			
2,500.00	Multisystem Management - Cleaning Services			
625.00	Pitney Bowes - Postage			
8,000.00	Grainger - Supplies for Operations			
2,500.00	Verizon - Wireless Service			
300.00	Verizon Connect - Diagnostics			
50.00	City of Aurora - Microbial Analysis			
150.00	Logical Media - Hosting Services			
1,700.00	William Fates - Treasurer			
6,000.00	Baker Tilly			
15,000.00	Schirott, Luetkehans & Garner, LLC			
7,000.00	IT Savvy - Network Support			
200.00	Alexander Kefaloukos - Security			
600.00	Red Wing - Uniforms			
100.00	Elmhurst Occupational Health - New employee			
500.00	Elmhurst Standard Plaza - Vehicle Maintenance			
200.00	Sooper Lube - Vehicle Maintenance			
200.00	Sterling - Background Checks			
1,500.00	Storino Ramello & Durkin			
500.00	Local 399 Training courses			
4,000.00	Beary - Landscaping			
1,000.00	Beary - Irrigation Repairs			
2,000.00	Beary - Tanksite Landscaping			
2,000.00	Bedrock - Landscaping			
70,000.00	BigTop Shelters - Fabric Canopy Shelter			
1,000.00	Construction Safety Council - Excavation Hazard Awareness Training for Pipeline/Project Engineer			
300.00	Ebe's Ace Hardware - Project Supplies			
2,500.00	Farwest - New Anodes and Test Station Appurtenances for TIB			
7,500.00	Farwest - Flush Fink Test Stations			
9,000.00	FE Moran - Repairs to Fire Protection System			
5,500.00	FE Moran - Annual Fire Sprinkler and Ecaro Inspections for FY 24			
700.00	Five Star Safety - Parts for Multi-Gas Detectors			
7,000.00	Gasvoda - Worm Gear for EIM Actuators			
13,000.00	Hach - Monthly Chemicals			
30,000.00	HazChem - Environmental Cleaning up & Testing			
600.00	Home Depot - Project Supplies			
10,000.00	ITSavvy - FireEye Helix Endpoint Protection/Email Threat Renewal			
3,200.00	Joliet Junior College - Electrical Training			
1,800.00	Joliet Junior College - Electrical Training			
100.00	McMaster Carr - Switch for CP Board Coupon Disconnect			
1,600.00	Mike Weed - IFMA Conference Expense Reimb			

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1,200.00	Motorola - Starcom21
2,300.00	Oak Security - Medeco XT Web Hosting Services
600.00	OCV Control Valve - Rebuild Kit for Meter Shop
1,500.00	Office Depot - Office Supplies
1,000.00	Program One - Window Cleaning
300.00	Red Wing - Safety Shoes - McAvoy
300.00	Red Wing - Safety Shoes - Maheras
300.00	Red Wing - Safety Shoes - Scurek
8,000.00	Rhino Marketing & Protection Systems - TrView Test Stations
18,000.00	Schneider - Security Camera Demo Unit
900.00	Specialty Mat - Mat Service
2,700.00	Standard Equipment Co - Annual Service/Safety Inspection
300.00	Staples - Office Supplies
11,000.00	Valmatic - Replacement Valve for Meter Test Bench
2,000.00	Villa Park Office Equipment - Desk
1,200.00	Wachs - Repairs to Electric Valve Operator
12,000.00	Accenture - Hexagon/Infor Consulting Support Services
500,000.00	Baxter and Woodman/Boller Construction
30,000.00	Carollo - SCADA Replacement
20,000.00	Strand - SCADA Replacement
75,000.00	McWilliams - Generator Building UPS Replacement
10,000.00	Volt - HLP 9 Electrical Service
35,000.00	Meccon - HLP 9 Transportation/Installation
25,000.00	Superior Industrial Equipment - HLP 9 Mechanical Seal Service
20,000.00	Benchmark - TE-06/22 Cathodic Protection
20,000.00	Benchmark - Nicor Interference
20,000.00	Benchmark - TIB Test Wells
15,000.00	Benchmark - Heathers
40,000.00	DeLasCasas - Stray Current Mitigation Resident Engineering
75,000.00	DeLasCasas - Annual Corrosion Testing
15,500.00	NIS - Indeterminate Need
4,000.00	NIS - RCS Inspection
30,000.00	Farwest - CP Parts
28,000.00	Schneider Electric - BAS System Upgrade
125,000.00	Pure Technologies - Valve Assessments
40,000.00	Dixon Engineering - Specifications/design for recoating
186,000.00	GP Maintenance Service - Recoating Influent/Effluent
100,000.00	JJH - Generator Building
50,000.00	Greeley & Hansen - Resident Engineer Services
5,000.00	CGMT - Concrete Testing
1,500.00	Jessica Haney - Tuition Reimbursement
300.00	City of Elmhurst
20,000.00	Julie
40,000.00	Carollo - Alternative Water Supply System Study
3,000.00	Commissioners Checks
10,000.00	Sikich - FY 2023 Audit
<u>2,610,875.00</u>	