



# DuPage Water Commission

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

## AGENDA

### **FINANCE COMMITTEE**

**THURSDAY, MAY 14, 2009  
7:00 P.M.**

**600 EAST BUTTERFIELD ROAD  
ELMHURST, IL 60126**

## COMMITTEE MEMBERS

G. Mathews, Chair  
T. Bennington  
F. Saverino  
D. Zeilenga

- I. Roll Call
- II. Approval of Minutes for Committee Meeting of April 9, 2009
- III. Treasurer's Report – April, 2009
- IV. Financial Statements – April, 2009
- V. Accounts Payable
- VI. Other
- VII. Adjournment

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All visitors must present a valid drivers license or other government-issued photo identification, sign in at the reception area and wear a visitor badge while at the DuPage Pumping Station.

**MINUTES OF A MEETING OF THE  
FINANCE COMMITTEE  
OF THE DUPAGE WATER COMMISSION  
HELD ON APRIL 9, 2009**

The meeting was called to order at 7:03 P.M. at the offices of the DuPage Water Commission, 600 E. Butterfield Rd., Elmhurst, Illinois 60126. Committee members in attendance: Committee Chairman G. Mathews, Commissioner F. Saverino and Commissioner D. Zeilenga. Also in attendance: Treasurer R. Thorn, Financial Administrator M. Richter, General Manager R. Martin, Commissioner E. Chaplin and Commissioner J. Zay.

**MINUTES OF MEETING – January 8, 2009**

A motion was made by Commissioner Saverino and seconded by Commissioner Zeilenga to approve the minutes of January 8, 2009 Finance Committee meeting. The motion carried unanimously.

**TREASURER'S REPORT – March, 2009**

Treasurer Thorn presented the March 2009 Treasurer's Report for Committee review.

**FINANCIAL STATEMENTS – March, 2009**

The Committee reviewed the March 2009 financial statements. After a discussion, the Committee accepted the financial statements for March 2009. Commissioner Zeilenga requested that a cash forecast for three to five years be developed to show the beginning cash balance, construction expenditures, operating expenses and ending cash balance.

**ACCOUNTS PAYABLE**

The Committee reviewed the Accounts Payable in the amount of \$31,157.86; a recommendation was made to approve accounts payable excluding the Holland & Knight invoice. The Finance Committee wants a further explanation of the increased charges.

**ORDINANCES & RESOLUTION**

Ordinance No. O-4-09: An ordinance Approving and Adopting an Annual Management Budget for the Fiscal Year Commencing May 1,2009 and Ending April 30, 2010 was discussed a motion was made by Commissioner Saverino and seconded by Commissioner to recommend approval by the Board of Commissioners. The motion passed with Commissioner Zeilenga opposed.

Ordinance No. O-5-09: An Ordinance Establishing Rates for Operation and Maintenance Costs was recommended for approval by Commissioner Zeilenga and seconded by Commissioner Saverino. The motion was approved unanimously.

Ordinance No. O-6-09: An Ordinance Establishing Fixed Costs to be Payable by Each Contract Customer was recommended for approval by Commissioner Zeilenga and seconded by Commissioner Saverino. The motion was approved unanimously.

Resolution No. R19-09: A Resolution Approving and Accepting the Proposal of McGladrey & Pullen, LLP for audit services was recommended for approval by Commissioner Zeilenga and seconded by Commissioner Saverino. The motion was approved unanimously.

**OTHER**

**ADJOURNMENT**

With no further business to come before the Committee, the meeting was adjourned at 7:36 P.M.

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Board/Minutes/Fc 2009-04.doc



# DuPage Water Commission

## MEMORANDUM

TO: Robert Martin, General Manager

FROM: R. Max Richter, Financial Administrator *ZMR*

DATE: May 8, 2009

SUBJECT: Financial Report – April

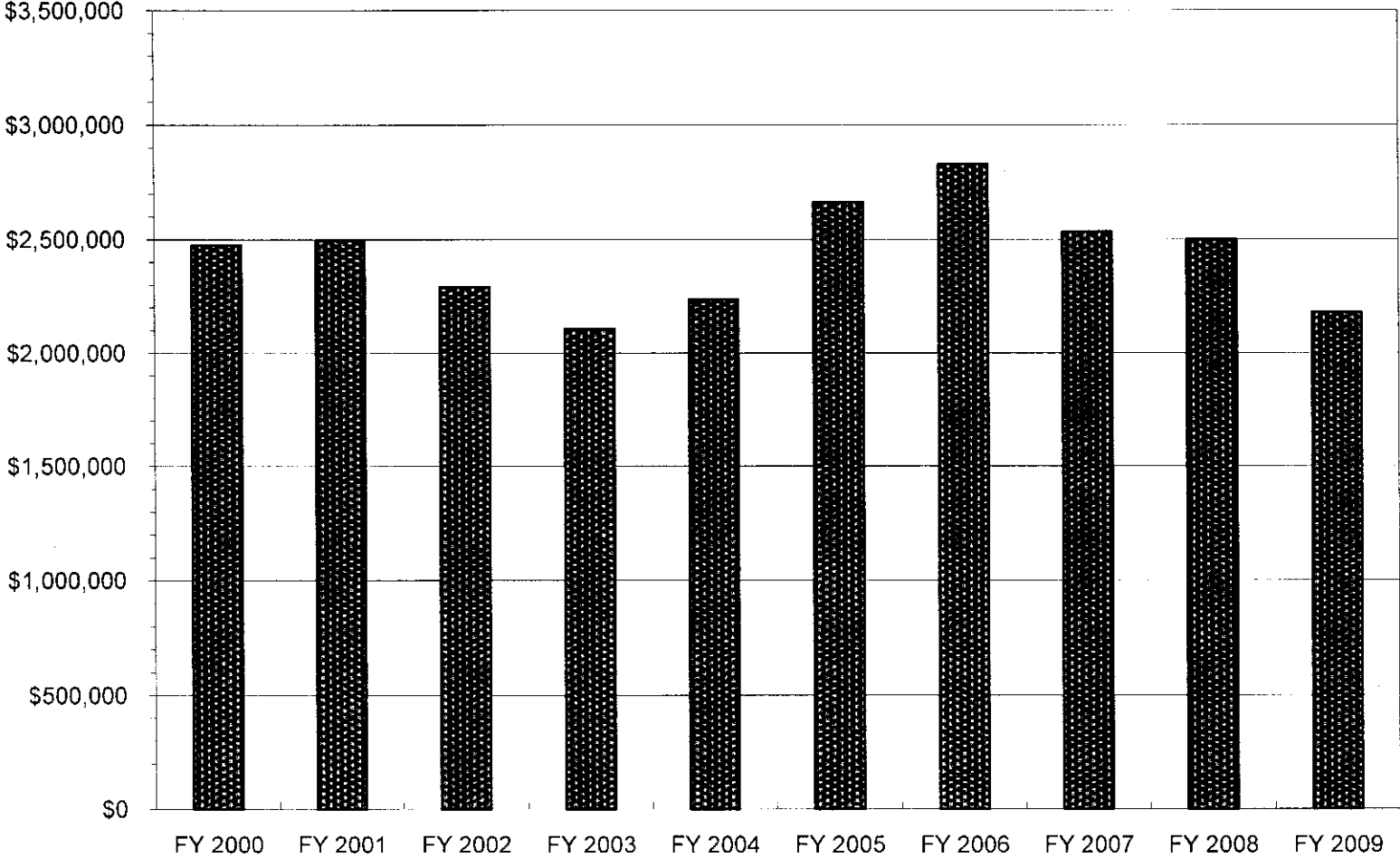
- Water sales for the month are under budget by \$0.2 million (7.5%) and for the year under budget by \$6.9 million (17.4%). Sales are \$0.5 million (22.1%) more than the same month for last fiscal year. Year-to-date sales are \$1.0 million (3.4%) more than last fiscal year.
- Water purchases from Chicago for the month are under budget by \$0.1 million (3.2%) and for the year under budget by \$8.3 million (14.8%). Purchases are \$0.3 million (9.9%) more than the same month for last fiscal year and year-to-date are \$3.7 million (8.4%) more than last fiscal year.
- April sales tax collections (January sales) were \$322,278 (12.9%) less than the same period last fiscal year. Year-to-date sales tax collections are \$2.7 million (7.75%) less than last fiscal year.
- Commission's investment portfolio had a market value of \$68.4 million on April 30, 2009. The original purchase price of the portfolio was \$68.4 million. The portfolio was earning approximately 0.633% based on market yield and 0.682% based on original purchase price.
- Following is a summary of the Historical Check Report and Accounts Payable for the May 14, 2009 Commission meeting:

March A/P History Check Report (1)		\$4,583,594.52
Holland & Knight	\$17,744.56	
A/P Regular Open Item Register		17,744.56
	Total	<u>\$4,601,39.08</u>

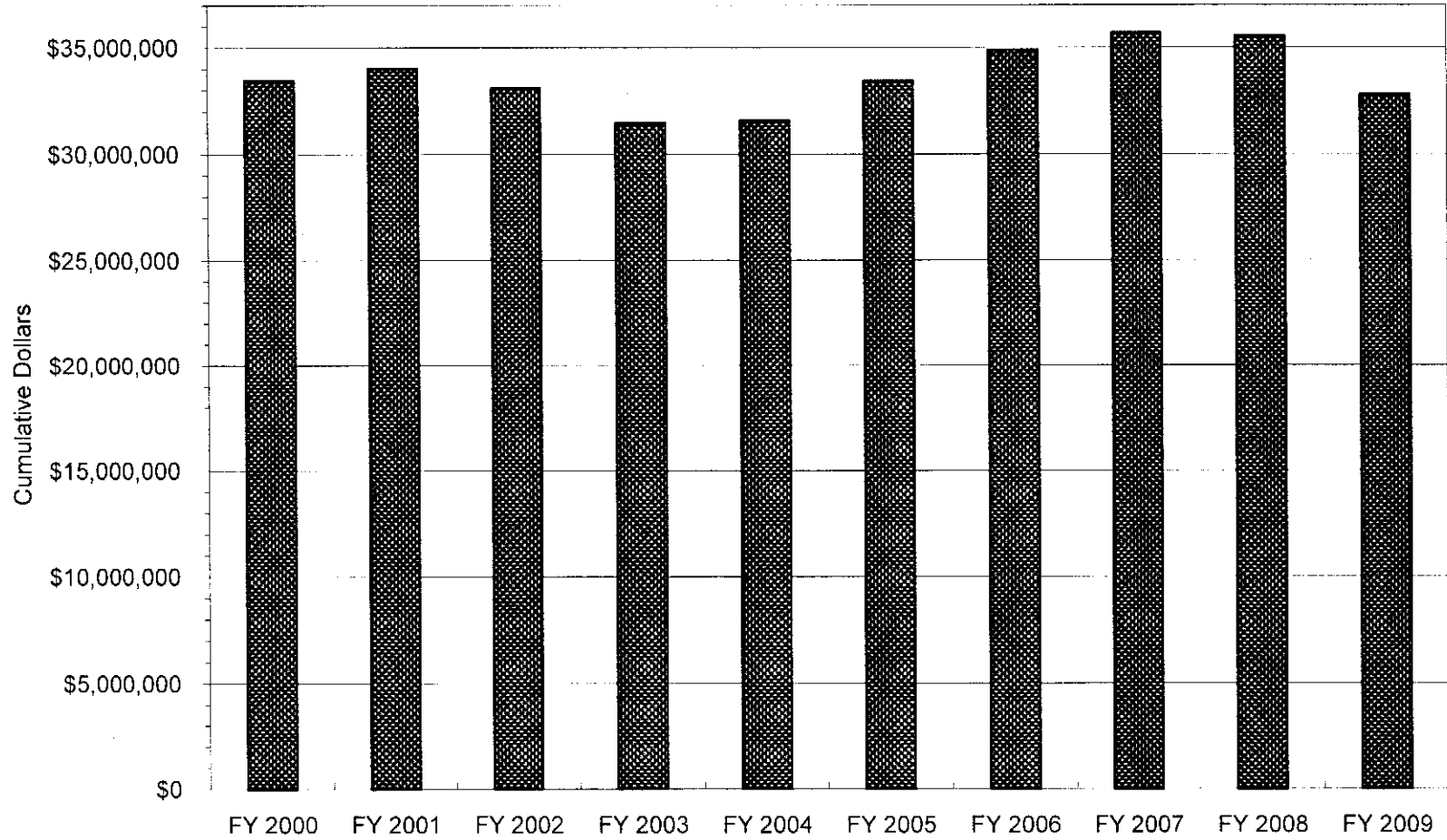
1) Previously authorized.

cc: Chairman and Commissioners

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



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



BALANCE SHEET

AS OF: APRIL 30TH, 2009

01 -WATER FUND

	2007-2008	2008-2009
ACCOUNT #	BALANCE	BALANCE
<u>ASSETS</u>		
=====		
<u>CURRENT</u>		
CASH	139,775.88	262,579.84
INVESTMENTS	80,991,940.27	68,438,884.02
ACCOUNTS RECEIVABLE		
WATER SALES	4,074,580.01	4,697,646.34
INTEREST RECEIVABLE	963,476.11	232,527.54
OTHER	8,542,707.77	7,484,260.00
INVENTORY & PREPAIDS	<u>686,703.14</u>	<u>588,319.76</u>
TOTAL CURRENT ASSETS	95,399,183.18	81,704,217.50
 <u>NONCURRENT ASSETS</u>		
FIXED ASSETS	448,277,534.13	448,182,833.06
LESS: ACCUMULATED DEPRECIATION	( 99,155,049.31)	(105,676,783.91)
CONSTRUCTION WORK IN PROGRESS	21,553,525.70	23,871,843.06
LONG TERM RECEIVABLES	5,637,191.54	5,637,191.54
DEFERRED WATER SUPPLY CONTRACTS	<u>0.00</u>	<u>0.00</u>
TOTAL NONCURRENT ASSETS	<u>376,313,202.06</u>	<u>372,015,083.75</u>
 TOTAL ASSETS	 471,712,385.24	 453,719,301.25
	=====	=====
 <u>LIABILITIES</u>		
=====		
<u>CURRENT LIABILITIES</u>		
ACCOUNTS PAYABLE	4,222,182.80	6,610,359.41
BONDS PAYABLE	20,375,000.00	21,425,000.00
DUE TO THE COUNTY	0.00	0.00
ACCRUED INTEREST	2,893,993.75	2,567,431.25
CONTRACT RETENTION	158,040.00	1,742,879.40
DEFERRED REVENUE	<u>2,406,087.74</u>	<u>2,265,480.70</u>
TOTAL CURRENT LIABILITIES	30,055,304.29	34,611,150.76
 <u>NONCURRENT LIABILITIES</u>		
REVENUE BONDS	87,960,189.35	78,748,852.52
GENERAL OBLIGATION BONDS	24,310,717.88	12,380,899.52
DUE TO THE COUNTY	<u>0.00</u>	<u>0.00</u>
TOTAL NONCURRENT LIABILITIES	112,270,907.23	91,129,752.04
 TOTAL LIABILITIES	 142,326,211.52	 125,740,902.80
	=====	=====
 BEGINNING EQUITY/RESERVES	 362,973,609.61	 330,867,899.20
TOTAL REVENUE	78,715,235.98	74,709,601.75
TOTAL EXPENSES	<u>72,302,671.87</u>	<u>77,599,102.50</u>
TOTAL EQUITY/RESERVES	<u>6,412,564.11</u>	<u>( 2,889,500.75)</u>
 NET ASSETS	 511,712,385.24	 453,719,301.25
	=====	=====

\*\*\* AMOUNT OUT OF BALANC 40,000,000.00-

0.00

DU PAGE WATER COMMISSION  
REVENUE & EXPENSE REPORT (UNAUDITED)  
AS OF: APRIL 30TH, 2009

01 -WATER FUND  
FINANCIAL SUMMARY

% OF YEAR COMPLETED: 100.00

	CURRENT BUDGET	CURRENT PERIOD	PRIOR YEAR PO ADJUST.	Y-T-D ACTUAL	Y-T-D ENCUMBRANCE	BUDGET BALANCE	% OF BUDGET
<u>REVENUE SUMMARY</u>							
WATER SERVICE	48,698,950	3,250,439.75	0.00	41,321,867.03	0.00	7,377,082.97	84.85
TAXES	36,268,083	1,347,183.28	0.00	31,961,114.32	0.00	4,306,968.68	88.12
OTHER INCOME	<u>4,449,291</u>	<u>11,979.95</u>	<u>0.00</u>	<u>1,426,620.40</u>	<u>0.00</u>	<u>3,022,670.60</u>	<u>32.06</u>
TOTAL REVENUES	<u>89,416,324</u>	<u>4,609,602.98</u>	<u>0.00</u>	<u>74,709,601.75</u>	<u>0.00</u>	<u>14,706,722.25</u>	<u>83.55</u>
<u>EXPENDITURE SUMMARY</u>							
<u>ADMINISTRATION</u>							
PERSONNEL SERVICES	4,502,215	271,477.94	0.00	3,780,885.27	0.00	721,330.10	83.98
CONTRACT SERVICES	1,211,665	53,634.10	0.00	648,136.63	0.00	563,528.37	53.49
INSURANCE	831,874	78,681.24	0.00	729,202.70	0.00	102,671.30	87.66
OPERATIONAL SUPPORT SRVS	966,339	34,390.78	0.00	724,490.08	0.00	241,848.92	74.97
WATER OPERATION	65,608,960	4,033,245.19	0.00	53,597,985.79	0.00	12,010,974.21	81.69
BOND INTEREST	6,767,972	521,012.47	0.00	6,761,744.81	0.00	6,227.19	99.91
CAPITAL	6,991,524	566,293.29	0.00	6,898,841.20	0.00	92,682.80	98.67
WORK IN PROGRESS	<u>17,882,500</u>	<u>1,647,513.63</u>	<u>0.00</u>	<u>4,457,816.02</u>	<u>0.00</u>	<u>13,424,683.98</u>	<u>24.93</u>
TOTAL ADMINISTRATION	<u>104,763,049</u>	<u>7,206,248.64</u>	<u>0.00</u>	<u>77,599,102.50</u>	<u>0.00</u>	<u>27,163,946.87</u>	<u>74.07</u>
TOTAL EXPENDITURES	<u>104,763,049</u>	<u>7,206,248.64</u>	<u>0.00</u>	<u>77,599,102.50</u>	<u>0.00</u>	<u>27,163,946.87</u>	<u>74.07</u>
REVENUE OVER/(UNDER) EXPENDITURES	<u>( 15,346,725)</u>	<u>( 2,596,645.66)</u>	<u>0.00</u>	<u>( 2,889,500.75)</u>	<u>0.00</u>	<u>( 12,457,224.62)</u>	<u>18.83</u>



DU PAGE WATER COMMISSION  
 INVESTMENTS  
 (Unaudited)  
 April 30, 2009

FUND SOURCE	COUPON RATE	PURCHASE DATE	MATURITY DATE	PURCHASED TO YIELD	MARKET YIELD	PAR VALUE	MARKET	AMORTIZED DISCOUNT (PREMIUM)	PURCHASE PRICE	ACCRUED INTEREST 04/30/09	BID PRICE 04/30/09
<b>Water Fund Depository Accounts (01-1210)</b>											
Illinois Funds-Money Market	0.268%	04/30/09	05/01/09	0.268%	0.268%	\$ 958,713.70	\$ 958,713.70	\$ -	\$ 958,713.70	\$ -	100.000
Illinois Funds-Prime Fund	0.401%	04/30/09	05/01/09	0.401%	0.401%	1,227,592.63	1,227,592.63	-	1,227,592.63	-	100.000
				0.343%	0.343%	\$ 2,186,306.33	\$ 2,186,306.33	\$ -	\$ 2,186,306.33	\$ -	
<b>Water Fund Oper. &amp; Maint. Acct. (01-1211)</b>											
Illinois Funds-Money Market	0.268%	04/30/09	05/01/09	0.268%	0.268%	\$ 5,070,667.39	\$ 5,070,667.39	\$ -	\$ 5,070,667.39	\$ -	100.000
Illinois Funds-Prime Fund	0.401%	04/30/09	05/01/09	0.401%	0.401%	6,315,990.78	6,315,990.78	-	6,315,990.78	-	100.000
				0.342%	0.342%	\$ 11,386,658.17	\$ 11,386,658.17	\$ -	\$ 11,386,658.17	\$ -	
<b>Revenue Bond Interest Account (01-1212)</b>											
One Group Government Money Market	0.000%	04/30/09	05/01/09	0.000%	0.000%	2,567,744.03	2,567,744.03	\$ -	\$ 2,567,744.03	\$ -	100.000
				0.000%	0.000%	\$ 2,567,744.03	\$ 2,567,744.03	\$ -	\$ 2,567,744.03	\$ -	
<b>Revenue Bond Principal (01-1213)</b>											
One Group Government Money Market	0.000%	04/30/09	05/01/09	0.000%	0.000%	\$ 10,270,363.75	\$ 10,270,363.75	\$ -	\$ 10,270,363.75	\$ -	100.000
				0.000%	0.000%	\$ 10,270,363.75	\$ 10,270,363.75	\$ -	\$ 10,270,363.75	\$ -	
<b>Revenue Bond Debt Svc. Reserve (01-1214)</b>											
				N/A	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>Water Fund Oper. &amp; Maint. Res. (01-1215)</b>											
Illinois Funds-Money Market	0.268%	04/30/09	05/01/09	0.268%	0.268%	\$ 6,563,650.64	\$ 6,563,650.64	\$ -	\$ 6,563,650.64	\$ -	100.000
Illinois Funds-Prime Fund	0.401%	04/30/09	05/01/09	0.401%	0.401%	6,978,896.91	6,978,896.91	-	6,978,896.91	-	100.000
				0.337%	0.337%	\$ 13,542,547.55	\$ 13,542,547.55	\$ -	\$ 13,542,547.55	\$ -	

DU PAGE WATER COMMISSION  
 INVESTMENTS  
 (Unaudited)  
 April 30, 2009

FUND SOURCE	COUPON RATE	PURCHASE DATE	MATURITY DATE	PURCHASED TO YIELD	MARKET YIELD	PAR VALUE	MARKET	AMORTIZED DISCOUNT (PREMIUM)	PURCHASE PRICE	ACCRUED INTEREST 04/30/09	BID PRICE 04/30/09
<b>Water Fund Depreciation Account (01-1216)</b>											
Illinois Funds-Money Market	0.268%	04/30/09	05/01/09	0.268%	0.268%	\$ 2,049,113.28	\$ 2,049,113.28	\$ -	\$ 2,049,113.28	\$ -	100.000
Illinois Funds-Prime Fund	0.401%	04/30/09	05/01/09	0.401%	0.401%	3,875,875.63	3,875,875.63	-	3,875,875.63	-	100.000
				0.355%	0.355%	\$ 5,924,988.91	\$ 5,924,988.91	\$ -	\$ 5,924,988.91	\$ -	
<b>Water Fund General Account (01-1217)</b>											
Illinois Funds-Money Market	0.268%	04/30/09	05/01/09	0.268%	0.268%	\$ -	\$ -	\$ -	\$ -	\$ -	100.000
Illinois Funds-Prime Fund	0.401%	04/30/09	05/01/09	0.401%	0.401%	-	-	-	-	-	100.000
				N/A	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>Water Fund General Account (01-1218)</b>											
Illinois Funds-Money Market	0.268%	04/30/09	05/01/09	0.268%	0.268%	\$ -	\$ -	\$ -	\$ -	\$ -	100.000
Illinois Funds-Prime Fund	0.401%	04/30/09	05/01/09	0.401%	0.401%	-	-	-	-	-	100.000
				N/A	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>Sales Tax Funds (01-1230)</b>											
Illinois Funds-Money Market	0.268%	04/30/09	05/01/09	0.268%	0.268%	\$ 430,924.68	\$ 430,924.68	\$ -	\$ 430,924.68	\$ -	100.000
Illinois Funds-Prime Fund	0.401%	04/30/09	05/01/09	0.401%	0.401%	-	-	-	-	-	100.000
Cert. of Deposit (Winfield Community Bank)	3.000%	06/17/08	06/15/09	3.000%	3.000%	2,500,000.00	2,500,000.00	-	2,500,000.00	65,136.99	100.000
Cert. of Deposit (West Suburban Bank)	3.100%	07/17/08	07/17/09	3.100%	3.100%	5,935,100.00	5,935,100.00	-	5,935,100.00	144,670.10	100.000
Cert. of Deposit (West Suburban Bank)	3.195%	10/17/08	10/17/09	3.195%	3.195%	64,900.00	64,900.00	-	64,900.00	1,107.79	100.000
				2.936%	2.936%	\$ 8,930,924.68	\$ 8,930,924.68	\$ -	\$ 8,930,924.68	\$ 210,914.88	
<b>2001 G. O. Bonds Debt Service (01-1243)</b>											
FAMGOFIC Money Market	0.289%	04/30/09	05/01/09	0.289%	0.289%	\$ 1,364,951.46	\$ 1,364,951.46	\$ -	\$ 1,364,951.46	\$ 312.66	100.000
U. S. Treas. Notes (U.S. BANK)	4.000%	02/24/09	08/31/09	0.524%	0.205%	674,000.00	683,166.40	(2,760.24)	685,926.64	2,246.67	101.360
U. S. Treas. Notes (U.S. BANK)	2.000%	02/24/09	02/28/10	0.726%	0.452%	11,432,000.00	11,554,322.40	(24,150.10)	11,578,472.50	19,053.33	101.070
				0.672%	0.423%	\$ 13,470,951.46	\$ 13,602,440.26	\$ (26,910.34)	\$ 13,629,350.60	\$ 21,612.66	
<b>TOTAL ALL FUNDS</b>				0.682%	0.633%	\$ 68,280,484.88	\$ 68,411,973.68	\$ (26,910.34)	\$ 68,438,884.02	\$ 232,527.54	
April 30, 2009				90 DAY US TREASURY YIELD				0.162%			