



DuPage Water Commission

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

AGENDA

FINANCE COMMITTEE

THURSDAY, SEPTEMBER 18, 2014
6:00 P.M.

600 EAST BUTTERFIELD ROAD
ELMHURST, IL 60126

COMMITTEE MEMBERS

P. Suess, Chair

C. Janc

J. Pruyn

D. Russo

J. Zay

- I. Roll Call
- II. Approval of Minutes for Regular Committee Meeting of August 21, 2014 Finance Committee of the DuPage Water Commission
- III. Approval of Reconciliations
- IV. Treasurer's Report – August 2014
- V. Financial Statements – August 2014
- VI. Resolution No. R-24-14: A Resolution Authorizing the Redemption of the Northern Trust Third Amended and Extended 2010 Debt Certificate and Authorizing and Directing the Use of General Account Balances for the Payment Thereof **(\$7,000,000)**
- VII. Discussion regarding the Reserve Fund Policy and Investment Policy
- VIII. Accounts Payable
- IX. Other
- X. Adjournment

Board\Agendas\Finance\2014\FC 2014-09.docx

**MINUTES OF A MEETING OF THE
FINANCE COMMITTEE
OF THE DUPAGE WATER COMMISSION
HELD ON THURSDAY, AUGUST 21, 2014
600 EAST BUTTERFIELD ROAD
ELMHURST, ILLINOIS**

The meeting was called to order at 6:00 P.M.

Committee members in attendance: P. Suess, C. Janc, J. Pruyn (arrived at 6:07 P.M.), and J. Zay

Committee members absent: D. Russo

Non-Committee members in attendance: None

Also in attendance: J. Spatz, C. Peterson, T. McGhee, D. Ellsworth, and J. Savio from Sikich

Minutes

Commissioner Janc moved to approve the Minutes of the Regular Committee Meeting of April 17, 2014 of the Finance Committee. Seconded by Chairman Zay and unanimously approved by a Voice Vote.

All voted aye. Motion carried.

Approval of Reconciliations

Treasurer Ellsworth stated that he had reviewed and approved the journal entries and bank reconciliations for the months of June and July.

Treasurer's Report – June and July 2014

Treasurer Ellsworth stated that he had provided the Committee with written summaries of the June and July Treasurer's Report, but would focus on July results in the meeting. He noted on page 1 of the report that cash and investments totaled \$78.4M.

Treasurer Ellsworth discussed the detailed investment schedules, individual account balances and market yield. Market yield on the portfolio was at 58 basis points, up from the prior month's yield of 56 basis points. Unrealized losses at month end were approximately \$125,000 compared to unrealized losses of \$47,728 at the beginning of the year.

Treasurer Ellsworth noted that on the Statement of Cash Flows the year to date cash and investments has increased by just under \$8.4M. He stated that all targeted reserve levels were met or exceeded targets.

Financial Statements – June and July 2014

Financial Administrator Peterson provided the Committee with a summary of the July Financial Statements. She noted that three months into the current fiscal year, revenues are exceeding expenses slightly ahead of budgeted seasonal expectations, even as water sales are below budget by nearly 6%. An offset is water purchases are nearly 7% below budgeted seasonal expectations.

Sales Tax collections were higher than prior year revenue amounts by approximately 6.0% in June and July. Cumulatively Sales Tax collections as of July 31, 2014, were approximately \$370,000 over the prior year.

Financial Administrator Peterson discussed balances and activity within the cash and investment accounts compared to targets and liabilities.

Financial Administrator Peterson noted that cash balances were up compared to prior year by nearly \$14M. Receivables were flat versus prior year due to timing of collections and lower water sales, partially offset by higher water costs. Debt has declined by \$32M compared to prior year balances at July 31st.

Financial Administrator Peterson noted that there was no unusual activity or significant variances to discuss in the revenue and expense accounts.

2014 Annual Audit Report

Jim Savio of Sikich presented an overview of the audit results and the process to the Committee. Mr. Savio's noted that the Commission had no audit adjustments, no past adjustments, no material weaknesses, no significant deficiencies, and no deficiencies. The opinion from Sikich is unmodified.

Chairman Zay moved to recommend to the Board to accept the draft audit report for the fiscal year ending April 30, 2014. Seconded by Commissioner Janc and unanimously approved by a Voice Vote.

All voted aye. Motion carried.

Mr. McGhee left the meeting at 6:20 P.M.

Discussion regarding the Reserve Fund Policy and Investment Policy

General Manager Spatz began a discussion regarding the suggested revisions to the Reserve Fund Policy and Investment Policy. He noted that Reserve Fund Policy draft incorporates a new reserve for funding near-term projected capital spending. The Capital Reserve would be set up after all the debt certificates were redeemed. General Manager Spatz then stated that next month Commission staff would be bringing to the Finance Committee a resolution recommending the Commission pay down the remaining debt certificates outstanding of \$7M. The suggested minimum balance would be 3 years of capital spending, which would be approximately \$15M to \$18M.

Chairman Suess asked General Manager Spatz to detail the differences between the proposed Capital Reserve and the Long-Term Water Capital Reserve Fund. General Manager Spatz described how the Long-Term Water Capital is for building reserves for the replacement of assets of significant size and scope related to the facilities and distribution system not expected to be replaced in the near-term. The Capital Reserve would be for the projects expected to occur in the next 1-5 years that were outlined in the Commission's 5 year capital improvement plan. A discussion regarding the movement of funds between accounts to fund this reserve and the required balances within each account was discussed.

Election of Interest Period under Northern Trust Certificate of Debt

Financial Administrator Peterson stated that the Libor rate for one month was at approximately 0.155%.

Accounts Payable

Financial Administrator Peterson presented the Accounts Payable to the committee members. The numbers below were to be presented in the General Meeting.

July 9, 2014 to August 12, 2014	\$8,744,414.76
<u>Estimated</u>	<u>\$ 683,815.00</u>
Total	\$9,428,229.76
June 7, 2014 to July 8, 2014	\$8,350,586.46
<u>Estimated</u>	<u>\$ 795,015.00</u>
Total	\$9,145,601.46

Other

None

Adjournment

Commissioner Janc moved to adjourn the meeting at 6:53 P.M. Seconded by Commissioner Pruyn and unanimously approved by a Voice Vote.

All voted aye. Motion carried.



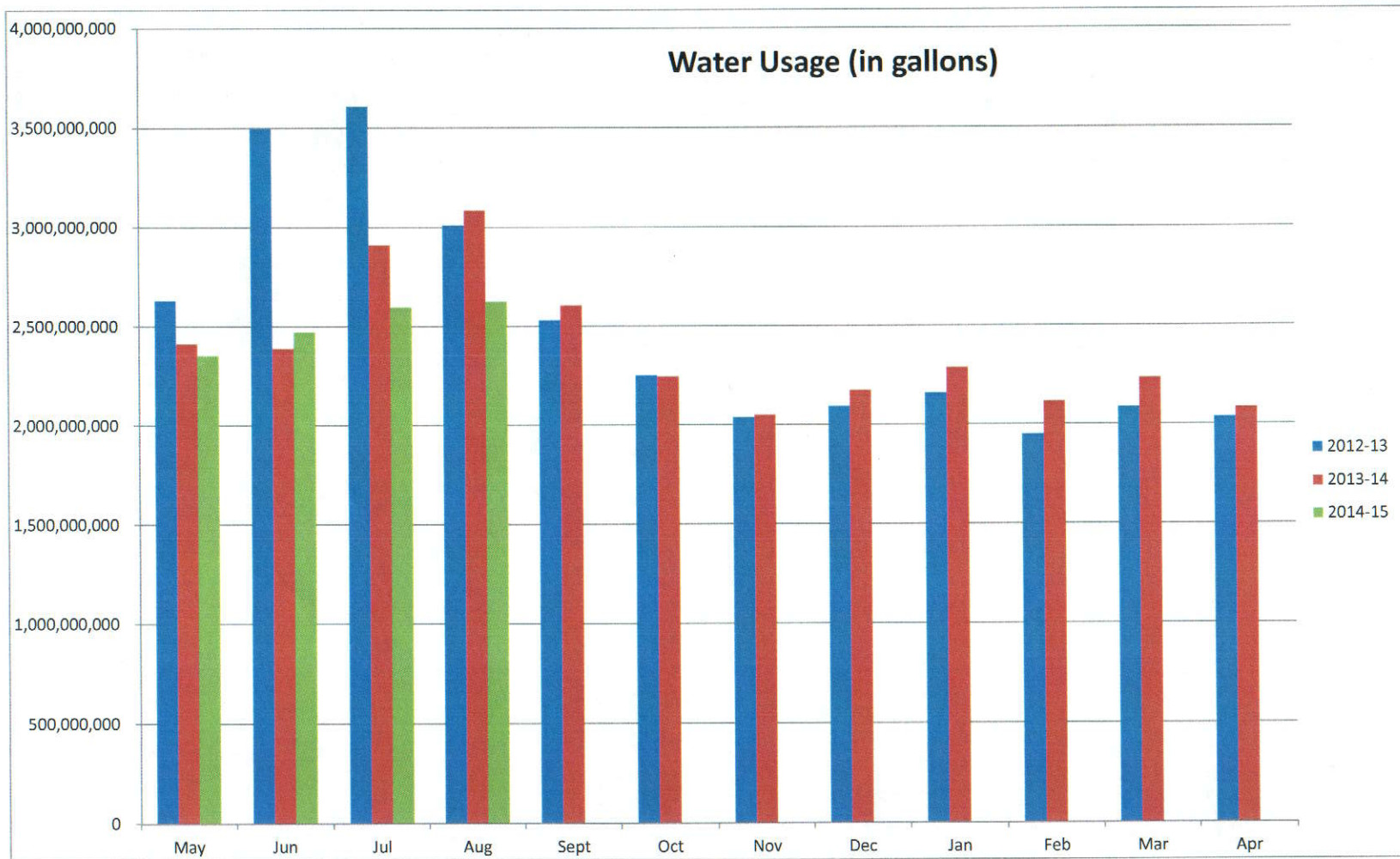
DuPage Water Commission

MEMORANDUM

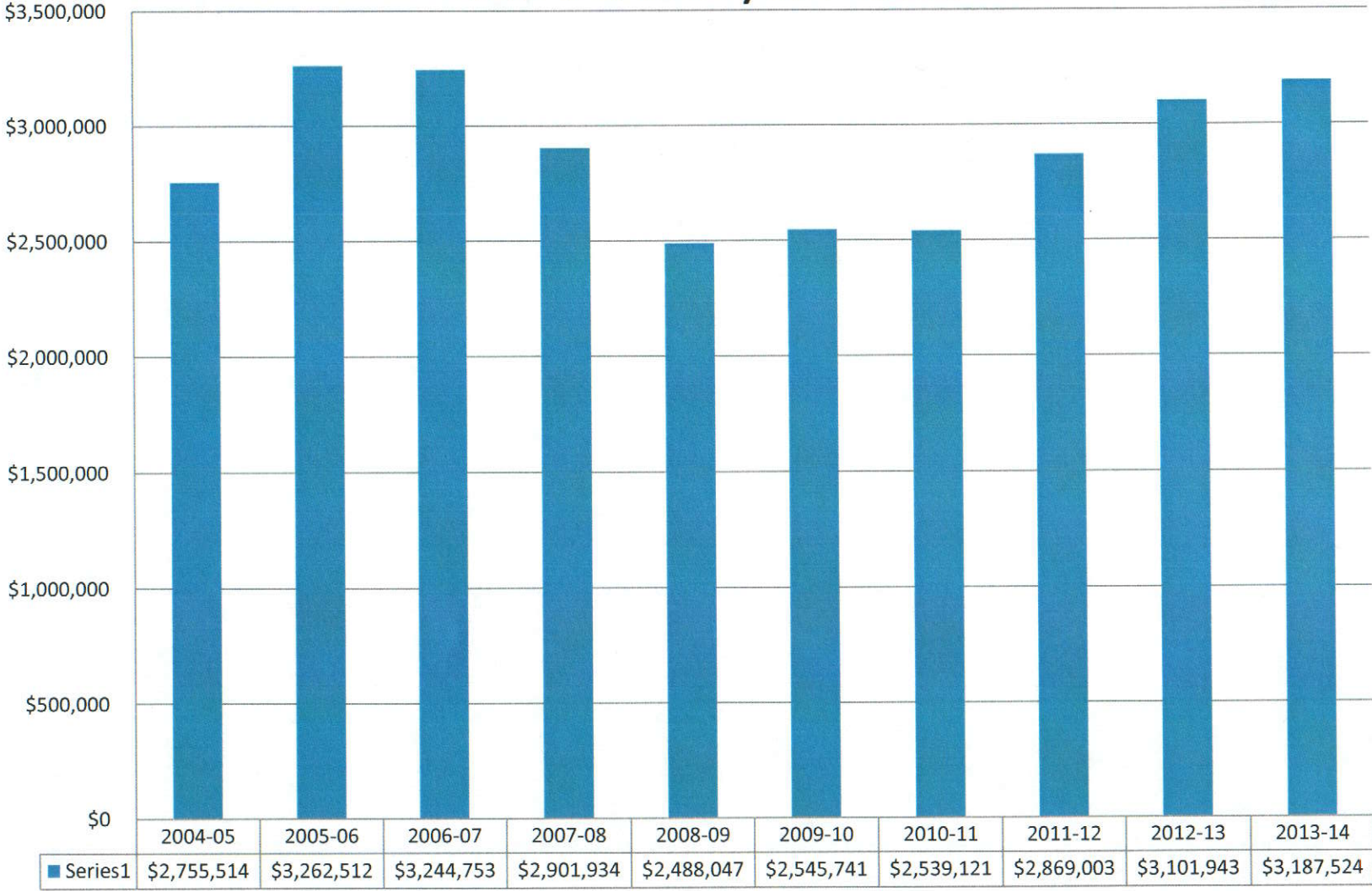
TO: John Spatz, General Manager
FROM: Cheryl Peterson, Financial Administrator *CP*
DATE: September 10, 2014
SUBJECT: Financial Report – August 31, 2014

- Water sales to Commission customers for August were 461.8 million gallons (15.4%) less than August 2013, but up by 28.1 million gallons compared to July 2014. Year-to-date water sales were down by 774.4 million gallons or 7.4% compared to the prior fiscal year.
- Water sales to Commission customers for August were 96.2 million gallons (3.6%) lower than the budgeted anticipated/forecasted sales for the month. Year-to-date water sales were 533.5 million gallons (5.2%) below the budgeted anticipated/forecasted sales.
- August sales tax collections (May) were \$3.19 million or 2.8% more than the same period last fiscal year. Cumulatively, sales tax collections are approximately \$456,000 (4.1%) more than prior year.
- Water billings to customers for O&M costs were \$10.1 million and water purchases from the City of Chicago was \$8.7 million. Water billing receivables at August month end (\$13.7 million) remained relatively flat compared to the prior month (\$13.9 million).
- The Commission is four months or 33.3% into the fiscal year. As of August 31, 2014, \$53.0 million of the \$151.5 million revenue budget has been realized. Therefore, 35.0% of the revenue budget has been accounted for year to date. For the same period, \$39.3 million of the \$116.4 million expenditure budget has been realized, and this accounts for 33.8% of the expenditure budget.
- Adjusted for seasonality based on a monthly trend, year to date revenues are 98.9% and expenses are 92.1% of the current budget.
- The Operating Reserve and Long Term Water Capital Accounts had reached their respective 2014/2015 fiscal year end targeted levels. The O&M, General Account and the Sales Tax Subaccount have balances of \$15.7 million, \$14.4 million and \$7.2 million, respectively.
- Debt Balances declined by approximately \$1.2 million to \$28.4 million outstanding in the current month.

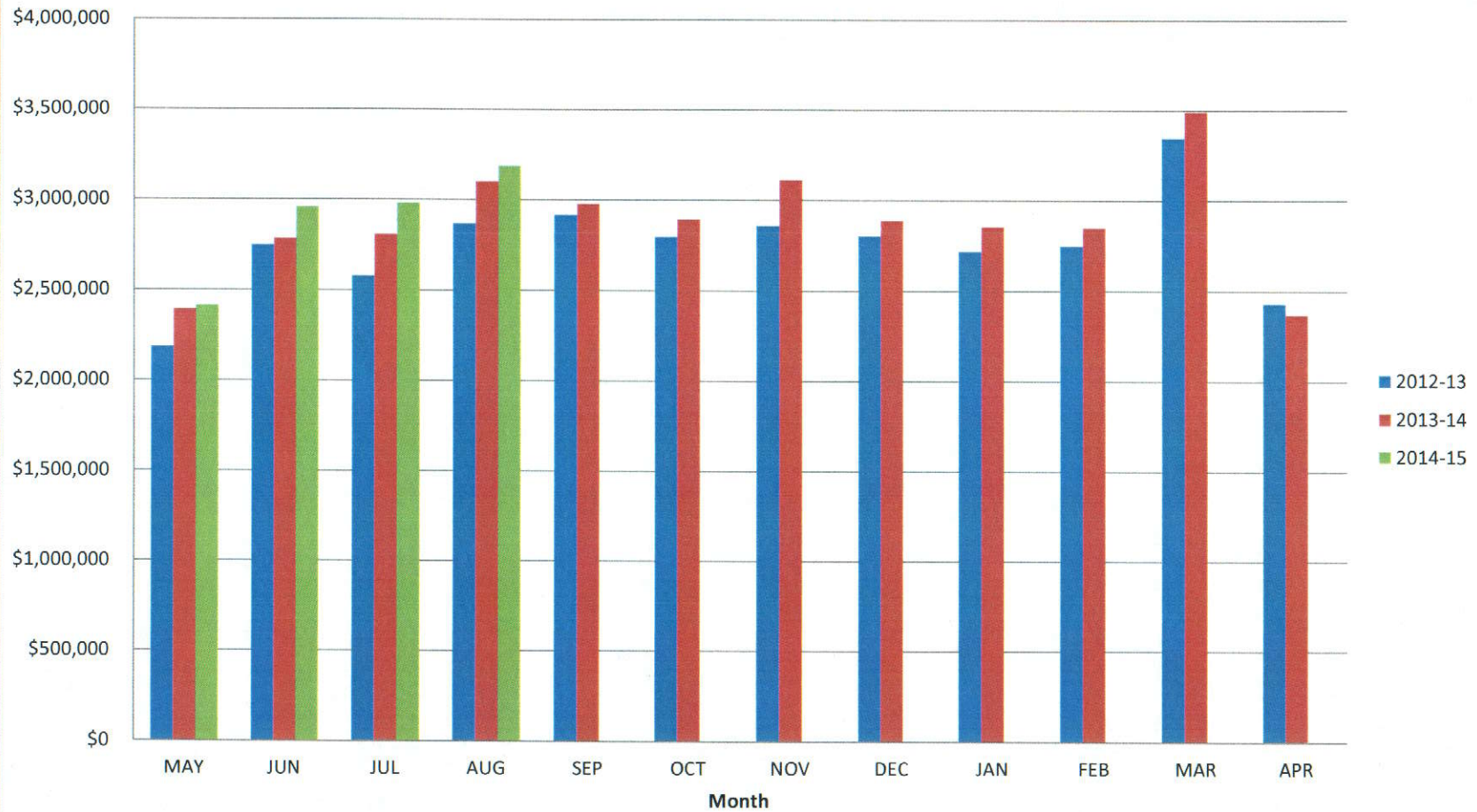
cc: Chairman and Commissioners



DuPage Water Commission - Sales Tax Collections - Month of August - Nine Year History and Current Year



Three Year Sales Tax Analysis



DuPage Water Commission

Summary of Specific Account Target and Summary of Net Assets

August 31, 2014

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	\$ 15,655,629.18	\$ 9,707,559.63		Positive Net Assets
Revenue Bond Interest Account	\$ 19,083.05	\$ 17,442.83		Positive Net Assets
Revenue Bond Principal Account	\$ 1,177,800.00	\$ 1,175,500.00		Positive Net Assets
General Account	\$ 14,435,624.75	\$ -		Positive Net Assets
Sales Tax Subaccount	\$ 7,217,362.49	\$ 70,148.81		Positive Net Assets
Operating Reserve	\$ 37,664,734.50		\$ 37,152,341.00	Target Met
L-T Water Capital Reserve	\$ 5,786,159.81		\$ 5,725,000.00	Target Met
	\$ 81,956,393.78	\$ 10,970,651.27	\$ 42,877,341.00	\$ 28,108,401.51

Total Net Assets - All Commission Accounts

Unrestricted	\$ 89,940,509.99
Principal & Interest Accounts	\$ 1,192,942.83
Invested in Capital Assets, net	\$ 328,271,513.19
Total	<u>\$ 419,404,966.01</u>

(1) Includes Interest Receivable

BALANCE SHEET

AS OF: AUGUST 31ST, 2014

01 -WATER FUND

	2013-2014	2014-2015
ASSETS	BALANCE	BALANCE
<u>CURRENT</u>		
CASH	1,200.00	1,200.00
INVESTMENTS	64,532,095.06	81,817,916.66
ACCOUNTS RECEIVABLE		
WATER SALES	12,621,715.99	13,677,582.05
INTEREST RECEIVABLE	103,375.68	137,277.12
SALES TAX RECEIVABLE	7,500,000.00	7,900,000.00
OTHER RECEIVABLE	234,885.73	(46,615.39)
INVENTORY	167,080.00	167,080.00
PREPAIDS	171,845.34	180,982.54
TOTAL CURRENT ASSETS	<u>85,332,197.80</u>	<u>103,835,422.98</u>
<u>NONCURRENT ASSETS</u>		
FIXED ASSETS	498,828,724.91	500,227,930.75
LESS:ACCUMULATED DEPRECIATION	(137,232,506.29)	(144,803,474.34)
CONSTRUCTION WORK IN PROGRESS	1,552,886.71	385,494.53
LONG TERM RECEIVABLES	588,524.81	539,481.08
TOTAL NONCURRENT ASSETS	<u>363,737,630.14</u>	<u>356,349,432.02</u>
TOTAL ASSETS	449,069,827.94	460,184,855.00
	=====	=====
<u>LIABILITIES</u>		
=====		
<u>CURRENT LIABILITIES</u>		
ACCOUNTS PAYABLE	9,672,566.23	9,467,346.03
ACCOUNTS PAYABLE CAPITAL	5,530.07	5,892.16
ACCRUED PAYROLL LIABILITIES	233,036.90	240,213.60
NOTES PAYABLE	20,000,000.00	7,000,000.00
BONDS PAYABLE	9,310,000.00	9,404,000.00
ACCRUED INTEREST	118,010.36	40,590.99
CONTRACT RETENTION	101,560.73	70,148.81
DEFERRED REVENUE	3,738,739.44	3,388,232.64
TOTAL CURRENT LIABILITIES	<u>43,179,443.73</u>	<u>29,616,424.23</u>
<u>NONCURRENT LIABILITIES</u>		
CAPITAL LEASE PAYABLE	21,304.81	12,558.68
REVENUE BONDS	26,048,800.00	11,954,550.00
UNAMORTIZED PREMIUM	(1,345,152.08)	(856,005.92)
OTHER POST EMPLOYMENT BENEFITS LIAB.	50,639.00	52,362.00
TOTAL NONCURRENT LIABILITIES	<u>24,775,591.73</u>	<u>11,163,464.76</u>
TOTAL LIABILITIES	67,955,035.46	40,779,888.99
	=====	=====

BALANCE SHEET

AS OF: AUGUST 31ST, 2014

01 -WATER FUND

ASSETS	2013-2014 BALANCE	2014-2015 BALANCE
BEGINNING EQUITY/RESERVES	<u>369,462,532.58</u>	<u>405,688,713.88</u>
TOTAL REVENUE	48,771,442.64	53,025,887.94
TOTAL EXPENSES	<u>37,119,182.74</u>	<u>39,309,635.81</u>
NET CHANGE	<u>11,652,259.90</u>	<u>13,716,252.13</u>
TOTAL EQUITY/RESERVES	<u>381,114,792.48</u>	<u>419,404,966.01</u>
NET ASSETS	449,069,827.94 =====	460,184,855.00 =====

DU PAGE WATER COMMISSION
 REVENUE & EXPENSE REPORT (UNAUDITED)
 AS OF:AUGUST 31ST, 2014

01 -WATER FUND
 FINANCIAL SUMMARY

% OF YEAR COMPLETED: 33.33

	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	117,857,482	10,777,015.82	0.00	41,312,340.97	0.00	76,545,141.52	35.05
TAXES	33,000,000	3,187,524.27	0.00	11,546,631.70	0.00	21,453,368.30	34.99
OTHER INCOME	634,391	42,798.37	0.00	166,915.27	0.00	467,475.73	26.31
TOTAL REVENUES	151,491,873	14,007,338.46	0.00	53,025,887.94	0.00	98,465,985.55	35.00
<u>EXPENDITURE SUMMARY</u>							
<u>OPERATIONS</u>							
PERSONNEL SERVICES	4,096,998	315,299.06	0.00	1,236,805.79	0.00	2,860,191.77	30.19
CONTRACT SERVICES	879,760	73,344.27	0.00	205,962.21	0.00	673,797.87	23.41
INSURANCE	633,200	51,763.44	0.00	179,883.73	0.00	453,316.27	28.41
OPERATIONAL SUPPORT SRVS	616,515	16,661.68	0.00	65,825.33	0.00	550,689.67	10.68
WATER OPERATION	100,961,724	9,069,498.91	0.00	34,684,926.43	0.00	66,276,797.99	34.35
BOND INTEREST	901,500	64,113.12	0.00	262,169.40	0.00	639,330.60	29.08
LAND & LAND RIGHTS	13,250	0.00	0.00	2,995.00	0.00	10,255.00	22.60
CAPITAL EQUIP/DEPREC	8,259,700	667,304.83	0.00	2,671,067.92	0.00	5,588,632.08	32.34
TOTAL OPERATIONS	116,362,647	10,257,985.31	0.00	39,309,635.81	0.00	77,053,011.25	33.78
TOTAL EXPENDITURES	116,362,647	10,257,985.31	0.00	39,309,635.81	0.00	77,053,011.25	33.78
REVENUE OVER/(UNDER) EXPENDITURES	35,129,226	3,749,353.15	0.00	13,716,252.13	0.00	21,412,974.30	39.05

DU PAGE WATER COMMISSION
 REVENUE & EXPENSE REPORT (UNAUDITED)
 AS OF:AUGUST 31ST, 2014

01 -WATER FUND

% OF YEAR COMPLETED: 33.33

REVENUES	CURRENT BUDGET	CURRENT PERIOD	PRIOR YEAR PO ADJUST.	Y-T-D ACTUAL	Y-T-D ENCUMBRANCE	BUDGET BALANCE	% OF BUDGET
<u>WATER SERVICE</u>							
01-5111 O&M PAYMENTS- GOVERNMENTAL	107,125,284	9,874,727.89	0.00	37,711,284.08	0.00	69,413,999.42	35.20
01-5112 O&M PAYMENTS- PRIVATE	2,667,976	232,661.85	0.00	922,552.57	0.00	1,745,423.25	34.58
01-5121 FIXED COST PAYMENTS- GOVT	6,969,559	580,809.31	0.00	2,323,237.24	0.00	4,646,321.70	33.33
01-5122 FIXED COST PAYMENTS-PRIVATE	173,578	14,452.13	0.00	57,808.52	0.00	115,769.71	33.30
01-5131 SUBSEQUENT CUSTOMER - GO	325,100	26,197.68	0.00	104,790.72	0.00	220,309.28	32.23
01-5132 SUBSEQUENT CUSTOMER - PRIVAT	578,300	48,166.96	0.00	192,667.84	0.00	385,632.16	33.32
01-5141 EMERGENCY WATER SERVICE- GOV	17,686	0.00	0.00	0.00	0.00	17,686.00	0.00
TOTAL WATER SERVICE	117,857,482	10,777,015.82	0.00	41,312,340.97	0.00	76,545,141.52	35.05
<u>TAXES</u>							
01-5300.SALES TAXES - WATER REVENUE	26,400,000	3,187,524.27	0.00	11,546,631.70	0.00	14,853,368.30	43.74
01-5300.WATER FUND - GENERAL	6,600,000	0.00	0.00	0.00	0.00	6,600,000.00	0.00
TOTAL TAXES	33,000,000	3,187,524.27	0.00	11,546,631.70	0.00	21,453,368.30	34.99
<u>OTHER INCOME</u>							
01-5810 INVESTMENT INCOME	336,000	42,798.37	0.00	159,427.85	0.00	176,572.15	47.45
01-5900 OTHER INCOME	0	0.00	0.00	1,112.75	0.00	(1,112.75)	0.00
01-5901 SALE OF EQUIPMENT	0	0.00	0.00	5,474.67	0.00	(5,474.67)	0.00
01-5920 CONTRIBUTIONS	298,391	0.00	0.00	900.00	0.00	297,491.00	0.30
TOTAL OTHER INCOME	634,391	42,798.37	0.00	166,915.27	0.00	467,475.73	26.31
** TOTAL REVENUES **	151,491,873	14,007,338.46	0.00	53,025,887.94	0.00	98,465,985.55	35.00
	=====	=====	=====	=====	=====	=====	=====

DU PAGE WATER COMMISSION
REVENUE & EXPENSE REPORT (UNAUDITED)
AS OF: AUGUST 31ST, 2014

01 - WATER FUND
OPERATIONS

% OF YEAR COMPLETED: 33.33

DEPARTMENTAL EXPENDITURES	CURRENT BUDGET	CURRENT PERIOD	PRIOR YEAR PO ADJUST.	Y-T-D ACTUAL	Y-T-D ENCUMBRANCE	BUDGET BALANCE	% OF BUDGET
<u>REBATE/ALW BAD DEBT STLM</u>							
<u>PERSONNEL SERVICES</u>							
01-60-6111 ADMIN SALARIES	1,233,550	89,250.55	0.00	372,941.33	0.00	860,608.23	30.23
01-60-6112 OPERATIONS SALARIES	1,490,653	124,943.19	0.00	489,347.45	0.00	1,001,305.48	32.83
01-60-6113 SUMMER INTERNS	20,000	2,936.00	0.00	15,503.25	0.00	4,496.75	77.52
01-60-6116 ADMIN OVERTIME	7,400	181.84	0.00	493.56	0.00	6,906.44	6.67
01-60-6117 OPERATIONS OVERTIME	119,252	11,228.04	0.00	54,191.75	0.00	65,060.48	45.44
01-60-6121 PENSION	330,722	38,717.18	0.00	108,433.67	0.00	222,288.79	32.79
01-60-6122 MEDICAL/LIFE BENEFITS	557,920	26,853.01	0.00	108,976.75	0.00	448,943.25	19.53
01-60-6123 FEDERAL PAYROLL TAXES	219,620	16,330.72	0.00	67,888.13	0.00	151,732.25	30.91
01-60-6128 STATE UNEMPLOYMENT	13,780	0.00	0.00	396.98	0.00	13,383.02	2.88
01-60-6131 TRAVEL	10,800	701.96	0.00	2,301.96	0.00	8,498.04	21.31
01-60-6132 TRAINING	45,300	1,283.00	0.00	3,847.45	0.00	41,452.55	8.49
01-60-6133.01 CONFERENCES	23,700	2,873.57	0.00	12,135.51	0.00	11,564.49	51.20
01-60-6191 OTHER PERSONNEL COSTS	24,300	0.00	0.00	348.00	0.00	23,952.00	1.43
TOTAL PERSONNEL SERVICES	4,096,998	315,299.06	0.00	1,236,805.79	0.00	2,860,191.77	30.19
<u>CONTRACT SERVICES</u>							
01-60-6210 WATER CONSERVATION PROGRAM	20,000	0.00	0.00	8,939.40	0.00	11,060.60	44.70
01-60-6233 TRUST SERVICES & BANK CHARGE	61,000	4,426.60	0.00	16,518.38	0.00	44,481.62	27.08
01-60-6251 LEGAL SERVICES- GENERAL	120,000	2,920.00	0.00	7,005.00	0.00	112,995.00	5.84
01-60-6253 LEGAL SERVICES- SPECIAL	50,000	0.00	0.00	6,975.35	0.00	43,024.65	13.95
01-60-6258 LEGAL NOTICES	25,500	0.00	0.00	7,263.00	0.00	18,237.00	28.48
01-60-6260 AUDIT SERVICES	45,000	0.00	0.00	29,000.00	0.00	16,000.00	64.44
01-60-6280 CONSULTING SERVICES	215,000	4,337.50	0.00	30,135.00	0.00	184,865.00	14.02
01-60-6290 CONTRACTUAL SERVICES	343,260	61,660.17	0.00	100,126.08	0.00	243,134.00	29.17
TOTAL CONTRACT SERVICES	879,760	73,344.27	0.00	205,962.21	0.00	673,797.87	23.41
<u>INSURANCE</u>							
01-60-6411 GENERAL LIABILITY INSURANCE	51,000	3,605.43	0.00	14,421.72	0.00	36,578.28	28.28
01-60-6412 PUBLIC OFFICIAL LIABILITY	22,200	1,588.17	0.00	6,352.64	0.00	15,847.36	28.62
01-60-6415 WORKER'S COMPENSATION	85,000	13,496.00	0.00	26,992.00	0.00	58,008.00	31.76
01-60-6416 EXCESS LIABILITY COVERAGE	35,000	2,587.67	0.00	10,350.68	0.00	24,649.32	29.57
01-60-6421 PROPERTY INSURANCE	375,000	29,560.17	0.00	118,240.68	0.00	256,759.32	31.53
01-60-6422 AUTOMOBILE INSURANCE	15,000	926.00	0.00	3,526.01	0.00	11,473.99	23.51
01-60-6491 SELF INSURANCE PROPERTY	50,000	0.00	0.00	0.00	0.00	50,000.00	0.00
TOTAL INSURANCE	633,200	51,763.44	0.00	179,883.73	0.00	453,316.27	28.41
<u>OPERATIONAL SUPPORT SRVS</u>							
01-60-6512 GENERATOR DIESEL FUEL	112,500	0.00	0.00	0.00	0.00	112,500.00	0.00
01-60-6513 NATURAL GAS	30,000	214.46	0.00	1,327.71	0.00	28,672.29	4.43
01-60-6514.01 TELEPHONE	36,892	1,622.50	0.00	6,202.55	0.00	30,689.45	16.81
01-60-6514.02 CELL PHONE & CORR. TELEMETRY	31,300	1,570.74	0.00	7,139.91	0.00	24,160.09	22.81
01-60-6514.03 RADIOS	9,360	0.00	0.00	0.00	0.00	9,360.00	0.00
01-60-6514.04 REPAIRS & EQUIPMENT	4,700	0.00	0.00	375.00	0.00	4,325.00	7.98
01-60-6521 OFFICE SUPPLIES	30,180	1,047.80	0.00	3,640.80	0.00	26,539.20	12.06
01-60-6522 BOOKS & PUBLICATIONS	3,388	448.00	0.00	448.00	0.00	2,940.00	13.22

DU PAGE WATER COMMISSION
 REVENUE & EXPENSE REPORT (UNAUDITED)
 AS OF: AUGUST 31ST, 2014

01 - WATER FUND
 OPERATIONS

% OF YEAR COMPLETED: 33.33

DEPARTMENTAL EXPENDITURES	CURRENT BUDGET	CURRENT PERIOD	PRIOR YEAR PO ADJUST.	Y-T-D ACTUAL	Y-T-D ENCUMBRANCE	BUDGET BALANCE	% OF BUDGET
01-60-6531 PRINTING- GENERAL	8,650	50.00	0.00	50.00	0.00	8,600.00	0.58
01-60-6532 POSTAGE & DELIVERY	7,800	539.06	0.00	1,286.54	0.00	6,513.46	16.49
01-60-6540 PROFESSIONAL DUES	19,080	59.00	0.00	2,664.00	0.00	16,416.00	13.96
01-60-6550 REPAIRS & MAINT- OFFICE EQUI	13,320	214.35	0.00	1,357.76	0.00	11,962.24	10.19
01-60-6560 REPAIRS & MAINT- BLDGS & GRN	187,540	6,772.71	0.00	29,741.54	0.00	157,798.46	15.86
01-60-6580 COMPUTER SOFTWARE	15,200	359.00	0.00	4,085.00	0.00	11,115.00	26.88
01-60-6590 COMPUTER/SOFTWARE MAINTENANCE	91,705	3,965.51	0.00	7,276.97	0.00	84,428.03	7.94
01-60-6591 OTHER ADMINISTRATIVE EXPENSE	14,900	201.45	0.00	229.55	0.00	14,670.45	1.54
TOTAL OPERATIONAL SUPPORT SRVS	616,515	16,661.68	0.00	65,825.33	0.00	550,689.67	10.68

WATER OPERATION

01-60-6611.01 WATER BILLING	95,179,049	8,703,287.20	0.00	33,311,955.20	0.00	61,867,094.22	35.00
01-60-6611.02 ELECTRICITY	1,400,000	93,640.96	0.00	361,886.86	0.00	1,038,113.14	25.85
01-60-6611.03 OPERATIONS & MAINTENANCE	456,000	23,857.54	0.00	119,119.60	0.00	336,880.40	26.12
01-60-6611.04 MAJOR MAINTENANCE	400,000	0.00	0.00	0.00	0.00	400,000.00	0.00
01-60-6612.01 PUMP STATION	2,000,000	180,000.00	0.00	588,631.83	0.00	1,411,368.17	29.43
01-60-6612.02 METER STATION, ROV, TANK SITE	117,000	5,845.40	0.00	27,035.01	0.00	89,964.99	23.11
01-60-6613 WATER CHEMICALS	26,700	0.00	0.00	5,522.47	0.00	21,177.53	20.68
01-60-6614 WATER TESTING	24,000	1,114.89	0.00	2,800.77	0.00	21,199.23	11.67
01-60-6621 PUMPING SERVICES	221,800	1,496.64	0.00	71,171.64	0.00	150,628.36	32.09
01-60-6623 METER TESTING & REPAIRS	35,700	0.00	0.00	7,259.80	0.00	28,440.20	20.34
01-60-6624 SCADA / INSTRUMENTATION	43,900	2,577.72	0.00	17,554.61	0.00	26,345.39	39.99
01-60-6625 EQUIPMENT RENTAL	11,700	0.00	0.00	751.00	0.00	10,949.00	6.42
01-60-6626 UNIFORMS	29,000	211.00	0.00	3,256.02	0.00	25,743.98	11.23
01-60-6627 SAFETY	69,660	4,656.28	0.00	11,223.80	0.00	58,436.20	16.11
01-60-6631 PIPELINE REPAIRS	450,000	36,149.13	0.00	55,803.22	0.00	394,196.78	12.40
01-60-6632 COR TESTING & MITIGATION	39,000	0.00	0.00	3,321.07	0.00	35,678.93	8.52
01-60-6633 REMOTE FACILITIES MAINTENANCE	196,400	3,388.29	0.00	7,532.83	0.00	188,867.17	3.84
01-60-6634 PLAN REVIEW- PIPELINE CONFLI	79,365	6,059.00	0.00	24,381.83	0.00	54,983.17	30.72
01-60-6637 PIPELINE SUPPLIES	83,850	4,799.41	0.00	53,212.82	0.00	30,637.18	63.46
01-60-6640 MACHINERY & EQUIP- NON CAP	17,250	0.00	0.00	0.00	0.00	17,250.00	0.00
01-60-6641 REPAIRS & MAINT- VEHICLES	39,500	138.84	0.00	2,953.12	0.00	36,546.88	7.48
01-60-6642 FUEL- VEHICLES	40,000	2,276.61	0.00	9,552.93	0.00	30,447.07	23.88
01-60-6643 LICENSES- VEHICLES	1,850	0.00	0.00	0.00	0.00	1,850.00	0.00
TOTAL WATER OPERATION	100,961,724	9,069,498.91	0.00	34,684,926.43	0.00	66,276,797.99	34.35

BOND INTEREST

01-60-6722 BOND INTEREST- REV BONDS	700,000	58,205.00	0.00	238,579.94	0.00	461,420.06	34.08
01-60-6723 NOTE INTEREST - DEBT CERT.	200,000	5,806.54	0.00	23,148.16	0.00	176,851.84	11.57
01-60-6724 INTEREST EXPENSE	1,500	101.58	0.00	441.30	0.00	1,058.70	29.42
TOTAL BOND INTEREST	901,500	64,113.12	0.00	262,169.40	0.00	639,330.60	29.08

LAND & LAND RIGHTS

01-60-6810 LEASES	1,000	0.00	0.00	0.00	0.00	1,000.00	0.00
01-60-6820 PERMITS & FEES	12,250	0.00	0.00	2,995.00	0.00	9,255.00	24.45
TOTAL LAND & LAND RIGHTS	13,250	0.00	0.00	2,995.00	0.00	10,255.00	22.60

DU PAGE WATER COMMISSION
 REVENUE & EXPENSE REPORT (UNAUDITED)
 AS OF:AUGUST 31ST, 2014

01 -WATER FUND
 OPERATIONS

% OF YEAR COMPLETED: 33.33

DEPARTMENTAL EXPENDITURES	CURRENT BUDGET	CURRENT PERIOD	PRIOR YEAR PO ADJUST.	Y-T-D ACTUAL	Y-T-D ENCUMBRANCE	BUDGET BALANCE	% OF BUDGET
<u>CAPITAL EQUIP/DEPREC</u>							
01-60-6851 COMPUTERS	23,700	32.00	0.00	1,762.44	0.00	21,937.56	7.44
01-60-6920 DEPRECIATION- TRANS MAINS	4,565,000	378,977.25	0.00	1,515,909.02	0.00	3,049,090.98	33.21
01-60-6930 DEPRECIATION- BUILDINGS	2,600,000	214,441.61	0.00	857,766.48	0.00	1,742,233.52	32.99
01-60-6940 DEPRECIATION-PUMPING EQUIPMENT	910,000	62,410.56	0.00	249,642.21	0.00	660,357.79	27.43
01-60-6952 DEPRECIATION- OFFICE FURN &	99,000	7,150.25	0.00	28,815.09	0.00	70,184.91	29.11
01-60-6960 DEPRECIATION- VEHICLES	62,000	4,293.16	0.00	17,172.68	0.00	44,827.32	27.70
TOTAL CAPITAL EQUIP/DEPREC	8,259,700	667,304.83	0.00	2,671,067.92	0.00	5,588,632.08	32.34
<u>CONSTRUCTION IN PROGRESS</u>							
01-60-7112.01 DPC YORK MS-CONSTR	298,391	0.00	0.00	900.00	0.00	297,491.00	0.30
01-60-7216 ROOF REPLACEMENT	1,000,000	0.00	0.00	0.00	0.00	1,000,000.00	0.00
01-60-7217 PUBLIC MTG ROOM HVAC REPLACE	130,000	0.00	0.00	0.00	0.00	130,000.00	0.00
01-60-7218 RESERVOIR HATCH REPLACEMENT	100,000	1,759.22	0.00	7,532.97	0.00	92,467.03	7.53
01-60-7219 EFFLUENT VAULT STAIRS REPLACEM	65,000	1,173.65	0.00	4,927.54	0.00	60,072.46	7.58
01-60-7707.01 STANDPIPE PAINTING-CONSTR	1,910,000	0.00	0.00	11,385.00	0.00	1,898,615.00	0.60
01-60-7708.01 STANDPIPE MIXING SYSTEM-CONSTR	800,000	6,270.26	0.00	37,929.23	0.00	762,070.77	4.74
01-60-7710 VALVE REHAB & REPLACEMENT	300,000	0.00	0.00	0.00	0.00	300,000.00	0.00
01-60-7711 METER REPLACEMENT	75,000	0.00	0.00	0.00	0.00	75,000.00	0.00
01-60-7712 CONDITION ASSESSMENT	200,000	0.00	0.00	51.80	0.00	199,948.20	0.03
01-60-7980 CAPITALIZED FIXED ASSETS	(4,878,391)	(9,203.13)	0.00	(62,726.54)	0.00	(4,815,664.46)	1.29
<u>CHGO CONSTR GRANT</u>							
<u>CONTINGENCY</u>							
<u>BOND PRINCIPAL</u>							
TOTAL OPERATIONS	116,362,647	10,257,985.31	0.00	39,309,635.81	0.00	77,053,011.25	33.78
TOTAL EXPENDITURES	116,362,647	10,257,985.31	0.00	39,309,635.81	0.00	77,053,011.25	33.78

*** END OF REPORT ***

DU PAGE WATER COMMISSION
 REVENUE & EXPENSE REPORT (UNAUDITED)
 AS OF:AUGUST 31ST, 2014

01 -WATER FUND
 FINANCIAL SUMMARY

% OF YEAR COMPLETED: 33.33

	Y-T-D 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	42,849,351	10,777,015.82	0.00	41,312,340.97	0.00	1,537,010.25	96.41
TAXES	10,550,348	3,187,524.27	0.00	11,546,631.70	0.00	(996,283.54)	109.44
OTHER INCOME	211,464	42,798.37	0.00	166,915.27	0.00	44,548.37	78.93
TOTAL REVENUES	53,611,163	14,007,338.46	0.00	53,025,887.94	0.00	585,275.08	98.91
=====							
<u>EXPENDITURE SUMMARY</u>							
<u>OPERATIONS</u>							
PERSONNEL SERVICES	1,321,759	315,299.06	0.00	1,236,805.79	0.00	84,953.49	93.57
CONTRACT SERVICES	323,253	73,344.27	0.00	205,962.21	0.00	117,291.07	63.72
INSURANCE	211,067	51,763.44	0.00	179,883.73	0.00	31,182.91	85.23
OPERATIONAL SUPPORT SRVS	205,505	16,661.68	0.00	65,825.33	0.00	139,679.75	32.03
WATER OPERATION	37,529,046	9,069,498.91	0.00	34,684,926.43	0.00	2,844,119.52	92.42
BOND INTEREST	313,167	64,113.12	0.00	262,169.40	0.00	50,997.24	83.72
LAND & LAND RIGHTS	4,417	0.00	0.00	2,995.00	0.00	1,421.68	67.81
CAPITAL EQUIP/DEPREC	2,753,233	667,304.83	0.00	2,671,067.92	0.00	82,165.36	97.02
CONSTRUCTION IN PROGRESS	(0)	0.00	0.00	0.00	0.00	(0.08)	0.00
TOTAL OPERATIONS	42,661,447	10,257,985.31	0.00	39,309,635.81	0.00	3,351,810.94	92.14
TOTAL EXPENDITURES	42,661,447	10,257,985.31	0.00	39,309,635.81	0.00	3,351,810.94	92.14
=====							
REVENUE OVER/(UNDER) EXPENDITURES	10,949,716	3,749,353.15	0.00	13,716,252.13	0.00	(2,766,535.86)	125.27
=====							

DU PAGE WATER COMMISSION
 REVENUE & EXPENSE REPORT (UNAUDITED)
 AS OF: AUGUST 31ST, 2014

01 - WATER FUND

% OF YEAR COMPLETED: 33.33

REVENUES	Y-T-D BUDGET	CURRENT PERIOD	PRIOR YEAR PO ADJUST.	Y-T-D ACTUAL	Y-T-D ENCUMBRANCE	BUDGET BALANCE	% OF BUDGET
<u>WATER SERVICE</u>							
01-5111 O&M PAYMENTS- GOVERNMENTAL	39,185,357	9,874,727.89	0.00	37,711,284.08	0.00	1,474,073.37	96.24
01-5112 O&M PAYMENTS- PRIVATE	975,919	232,661.85	0.00	922,552.57	0.00	53,366.83	94.53
01-5121 FIXED COST PAYMENTS- GOVT	2,323,186	580,809.31	0.00	2,323,237.24	0.00	(50.94)	100.00
01-5122 FIXED COST PAYMENTS-PRIVATE	57,859	14,452.13	0.00	57,808.52	0.00	50.91	99.91
01-5131 SUBSEQUENT CUSTOMER - GO	108,367	26,197.68	0.00	104,790.72	0.00	3,575.92	96.70
01-5132 SUBSEQUENT CUSTOMER - PRIVAT	192,767	48,166.96	0.00	192,667.84	0.00	98.80	99.95
01-5141 EMERGENCY WATER SERVICE- GOV	5,895	0.00	0.00	0.00	0.00	5,895.36	0.00
TOTAL WATER SERVICE	42,849,351	10,777,015.82	0.00	41,312,340.97	0.00	1,537,010.25	96.41
<u>TAXES</u>							
01-5300.SALES TAXES - WATER REVENUE	10,550,348	3,187,524.27	0.00	11,546,631.70	0.00	(996,283.54)	109.44
TOTAL TAXES	10,550,348	3,187,524.27	0.00	11,546,631.70	0.00	(996,283.54)	109.44
<u>OTHER INCOME</u>							
01-5810 INVESTMENT INCOME	112,000	42,798.37	0.00	159,427.85	0.00	(47,427.85)	142.35
01-5900 OTHER INCOME	0	0.00	0.00	1,112.75	0.00	(1,112.75)	0.00
01-5901 SALE OF EQUIPMENT	0	0.00	0.00	5,474.67	0.00	(5,474.67)	0.00
01-5920 CONTRIBUTIONS	99,464	0.00	0.00	900.00	0.00	98,563.64	0.90
TOTAL OTHER INCOME	211,464	42,798.37	0.00	166,915.27	0.00	44,548.37	78.93
<u>** TOTAL REVENUES **</u>							
	53,611,163	14,007,338.46	0.00	53,025,887.94	0.00	585,275.08	98.91
	=====	=====	=====	=====	=====	=====	=====

DU PAGE WATER COMMISSION
REVENUE & EXPENSE REPORT (UNAUDITED)
AS OF: AUGUST 31ST, 2014

01 -WATER FUND
OPERATIONS

% OF YEAR COMPLETED: 33.33

DEPARTMENTAL EXPENDITURES	Y-T-D BUDGET	CURRENT PERIOD	PRIOR YEAR PO ADJUST.	Y-T-D ACTUAL	Y-T-D ENCUMBRANCE	BUDGET BALANCE	% OF BUDGET
<u>REBATE/ALW BAD DEBT STLM</u>							
<u>PERSONNEL SERVICES</u>							
01-60-6111 ADMIN SALARIES	412,252	89,250.55	0.00	372,941.33	0.00	39,310.93	90.46
01-60-6112 OPERATIONS SALARIES	492,959	124,943.19	0.00	489,347.45	0.00	3,611.48	99.27
01-60-6113 SUMMER INTERNS	17,000	2,936.00	0.00	15,503.25	0.00	1,496.75	91.20
01-60-6116 ADMIN OVERTIME	2,467	181.84	0.00	493.56	0.00	1,973.08	20.01
01-60-6117 OPERATIONS OVERTIME	45,841	11,228.04	0.00	54,191.75	0.00	(8,351.19)	118.22
01-60-6121 PENSION	110,241	38,717.18	0.00	108,433.67	0.00	1,807.11	98.36
01-60-6122 MEDICAL/LIFE BENEFITS	132,368	26,853.01	0.00	108,976.75	0.00	23,391.33	82.33
01-60-6123 FEDERAL PAYROLL TAXES	73,207	16,330.72	0.00	67,888.13	0.00	5,318.65	92.73
01-60-6128 STATE UNEMPLOYMENT	725	0.00	0.00	396.98	0.00	328.27	54.74
01-60-6131 TRAVEL	3,600	701.96	0.00	2,301.96	0.00	1,298.04	63.94
01-60-6132 TRAINING	15,100	1,283.00	0.00	3,847.45	0.00	11,252.55	25.48
01-60-6133.01 CONFERENCES	7,900	2,873.57	0.00	12,135.51	0.00	(4,235.51)	153.61
01-60-6191 OTHER PERSONNEL COSTS	8,100	0.00	0.00	348.00	0.00	7,752.00	4.30
TOTAL PERSONNEL SERVICES	1,321,759	315,299.06	0.00	1,236,805.79	0.00	84,953.49	93.57
<u>CONTRACT SERVICES</u>							
01-60-6210 WATER CONSERVATION PROGRAM	6,667	0.00	0.00	8,939.40	0.00	(2,272.76)	134.09
01-60-6233 TRUST SERVICES & BANK CHARGE	20,333	4,426.60	0.00	16,518.38	0.00	3,814.98	81.24
01-60-6251 LEGAL SERVICES- GENERAL	40,000	2,920.00	0.00	7,005.00	0.00	32,995.00	17.51
01-60-6253 LEGAL SERVICES- SPECIAL	16,667	0.00	0.00	6,975.35	0.00	9,691.29	41.85
01-60-6258 LEGAL NOTICES	8,500	0.00	0.00	7,263.00	0.00	1,237.00	85.45
01-60-6260 AUDIT SERVICES	45,000	0.00	0.00	29,000.00	0.00	16,000.00	64.44
01-60-6280 CONSULTING SERVICES	71,667	4,337.50	0.00	30,135.00	0.00	41,531.64	42.05
01-60-6290 CONTRACTUAL SERVICES	114,420	61,660.17	0.00	100,126.08	0.00	14,293.92	87.51
TOTAL CONTRACT SERVICES	323,253	73,344.27	0.00	205,962.21	0.00	117,291.07	63.72
<u>INSURANCE</u>							
01-60-6411 GENERAL LIABILITY INSURANCE	17,000	3,605.43	0.00	14,421.72	0.00	2,578.28	84.83
01-60-6412 PUBLIC OFFICIAL LIABILITY	7,400	1,588.17	0.00	6,352.64	0.00	1,047.36	85.85
01-60-6415 WORKER'S COMPENSATION	28,333	13,496.00	0.00	26,992.00	0.00	1,341.36	95.27
01-60-6416 EXCESS LIABILITY COVERAGE	11,667	2,587.67	0.00	10,350.68	0.00	1,315.96	88.72
01-60-6421 PROPERTY INSURANCE	125,000	29,560.17	0.00	118,240.68	0.00	6,759.32	94.59
01-60-6422 AUTOMOBILE INSURANCE	5,000	926.00	0.00	3,526.01	0.00	1,473.99	70.52
01-60-6491 SELF INSURANCE PROPERTY	16,667	0.00	0.00	0.00	0.00	16,666.64	0.00
TOTAL INSURANCE	211,067	51,763.44	0.00	179,883.73	0.00	31,182.91	85.23
<u>OPERATIONAL SUPPORT SRVS</u>							
01-60-6512 GENERATOR DIESEL FUEL	37,500	0.00	0.00	0.00	0.00	37,500.00	0.00
01-60-6513 NATURAL GAS	10,000	214.46	0.00	1,327.71	0.00	8,672.29	13.28
01-60-6514.01 TELEPHONE	12,297	1,622.50	0.00	6,202.55	0.00	6,094.81	50.44
01-60-6514.02 CELL PHONE & CORR. TELEMETRY	10,433	1,570.74	0.00	7,139.91	0.00	3,293.45	68.43
01-60-6514.03 RADIOS	3,120	0.00	0.00	0.00	0.00	3,120.00	0.00
01-60-6514.04 REPAIRS & EQUIPMENT	1,567	0.00	0.00	375.00	0.00	1,191.64	23.94
01-60-6521 OFFICE SUPPLIES	10,060	1,047.80	0.00	3,640.80	0.00	6,419.20	36.19
01-60-6522 BOOKS & PUBLICATIONS	1,129	448.00	0.00	448.00	0.00	681.36	39.67

15

DU PAGE WATER COMMISSION
REVENUE & EXPENSE REPORT (UNAUDITED)
AS OF:AUGUST 31ST, 2014

01 -WATER FUND
OPERATIONS

% OF YEAR COMPLETED: 33.33

DEPARTMENTAL EXPENDITURES	Y-T-D BUDGET	CURRENT PERIOD	PRIOR YEAR PO ADJUST.	Y-T-D ACTUAL	Y-T-D ENCUMBRANCE	BUDGET BALANCE	% OF BUDGET
01-60-6531 PRINTING- GENERAL	2,883	50.00	0.00	50.00	0.00	2,833.36	1.73
01-60-6532 POSTAGE & DELIVERY	2,600	539.06	0.00	1,286.54	0.00	1,313.46	49.48
01-60-6540 PROFESSIONAL DUES	6,360	59.00	0.00	2,664.00	0.00	3,696.00	41.89
01-60-6550 REPAIRS & MAINT- OFFICE EQUI	4,440	214.35	0.00	1,357.76	0.00	3,082.24	30.58
01-60-6560 REPAIRS & MAINT- BLDGS & GRN	62,513	6,772.71	0.00	29,741.54	0.00	32,771.82	47.58
01-60-6580 COMPUTER SOFTWARE	5,067	359.00	0.00	4,085.00	0.00	981.64	80.63
01-60-6590 COMPUTER/SOFTWARE MAINTENANCE	30,568	3,965.51	0.00	7,276.97	0.00	23,291.39	23.81
01-60-6591 OTHER ADMINISTRATIVE EXPENSE	4,967	201.45	0.00	229.55	0.00	4,737.09	4.62
TOTAL OPERATIONAL SUPPORT SRVS	205,505	16,661.68	0.00	65,825.33	0.00	139,679.75	32.03
WATER OPERATION							
01-60-6611.01 WATER BILLING	35,519,774	8,703,287.20	0.00	33,311,955.20	0.00	2,207,819.07	93.78
01-60-6611.02 ELECTRICITY	548,380	93,640.96	0.00	361,886.86	0.00	186,493.14	65.99
01-60-6611.03 OPERATIONS & MAINTENANCE	152,000	23,857.54	0.00	119,119.60	0.00	32,880.40	78.37
01-60-6611.04 MAJOR MAINTENANCE	133,333	0.00	0.00	0.00	0.00	133,333.36	0.00
01-60-6612.01 PUMP STATION	666,667	180,000.00	0.00	588,631.83	0.00	78,034.81	88.29
01-60-6612.02 METER STATION, ROV, TANK SITE	39,000	5,845.40	0.00	27,035.01	0.00	11,964.99	69.32
01-60-6613 WATER CHEMICALS	8,900	0.00	0.00	5,522.47	0.00	3,377.53	62.05
01-60-6614 WATER TESTING	8,000	1,114.89	0.00	2,800.77	0.00	5,199.23	35.01
01-60-6621 PUMPING SERVICES	73,933	1,496.64	0.00	71,171.64	0.00	2,761.72	96.26
01-60-6623 METER TESTING & REPAIRS	11,900	0.00	0.00	7,259.80	0.00	4,640.20	61.01
01-60-6624 SCADA / INSTRUMENTATION	14,633	2,577.72	0.00	17,554.61	0.00	2,921.25	119.96
01-60-6625 EQUIPMENT RENTAL	3,900	0.00	0.00	751.00	0.00	3,149.00	19.26
01-60-6626 UNIFORMS	9,667	211.00	0.00	3,256.02	0.00	6,410.62	33.68
01-60-6627 SAFETY	23,220	4,656.28	0.00	11,223.80	0.00	11,996.20	48.34
01-60-6631 PIPELINE REPAIRS	150,000	36,149.13	0.00	55,803.22	0.00	94,196.78	37.20
01-60-6632 COR TESTING & MITIGATION	13,000	0.00	0.00	3,321.07	0.00	9,678.93	25.55
01-60-6633 REMOTE FACILITIES MAINTENANCE	65,467	3,388.29	0.00	7,532.83	0.00	57,933.81	11.51
01-60-6634 PLAN REVIEW- PIPELINE CONFLI	26,455	6,059.00	0.00	24,381.83	0.00	2,073.17	92.16
01-60-6637 PIPELINE SUPPLIES	27,950	4,799.41	0.00	53,212.82	0.00	25,262.82	190.39
01-60-6640 MACHINERY & EQUIP- NON CAP	5,750	0.00	0.00	0.00	0.00	5,750.00	0.00
01-60-6641 REPAIRS & MAINT- VEHICLES	13,167	138.84	0.00	2,953.12	0.00	10,213.52	22.43
01-60-6642 FUEL- VEHICLES	13,333	2,276.61	0.00	9,552.93	0.00	3,780.43	71.65
01-60-6643 LICENSES- VEHICLES	617	0.00	0.00	0.00	0.00	616.68	0.00
TOTAL WATER OPERATION	37,529,046	9,069,498.91	0.00	34,684,926.43	0.00	2,844,119.52	92.42
BOND INTEREST							
01-60-6722 BOND INTEREST- REV BONDS	246,000	58,205.00	0.00	238,579.94	0.00	7,420.06	96.98
01-60-6723 NOTE INTEREST - DEBT CERT.	66,667	5,806.54	0.00	23,148.16	0.00	43,518.48	34.72
01-60-6724 INTEREST EXPENSE	500	101.58	0.00	441.30	0.00	58.70	88.26
TOTAL BOND INTEREST	313,167	64,113.12	0.00	262,169.40	0.00	50,997.24	83.72
LAND & LAND RIGHTS							
01-60-6810 LEASES	333	0.00	0.00	0.00	0.00	333.32	0.00
01-60-6820 PERMITS & FEES	4,083	0.00	0.00	2,995.00	0.00	1,088.36	73.35
TOTAL LAND & LAND RIGHTS	4,417	0.00	0.00	2,995.00	0.00	1,421.68	67.81

DU PAGE WATER COMMISSION
 REVENUE & EXPENSE REPORT (UNAUDITED)
 AS OF: AUGUST 31ST, 2014

01 - WATER FUND
 OPERATIONS

% OF YEAR COMPLETED: 33.33

DEPARTMENTAL EXPENDITURES	Y-T-D BUDGET	CURRENT PERIOD	PRIOR YEAR PO ADJUST.	Y-T-D ACTUAL	Y-T-D ENCUMBRANCE	BUDGET BALANCE	% OF BUDGET
<u>CAPITAL EQUIP/DEPREC</u>							
01-60-6851 COMPUTERS	7,900	32.00	0.00	1,762.44	0.00	6,137.56	22.31
01-60-6920 DEPRECIATION- TRANS MAINS	1,521,667	378,977.25	0.00	1,515,909.02	0.00	5,757.62	99.62
01-60-6930 DEPRECIATION- BUILDINGS	866,667	214,441.61	0.00	857,766.48	0.00	8,900.16	98.97
01-60-6940 DEPRECIATION-PUMPING EQUIPMENT	303,333	62,410.56	0.00	249,642.21	0.00	53,691.15	82.30
01-60-6952 DEPRECIATION- OFFICE FURN &	33,000	7,150.25	0.00	28,815.09	0.00	4,184.91	87.32
01-60-6960 DEPRECIATION- VEHICLES	20,667	4,293.16	0.00	17,172.68	0.00	3,493.96	83.09
TOTAL CAPITAL EQUIP/DEPREC	2,753,233	667,304.83	0.00	2,671,067.92	0.00	82,165.36	97.02
<u>CONSTRUCTION IN PROGRESS</u>							
01-60-7112.01 DPC YORK MS-CONSTR	99,464	0.00	0.00	900.00	0.00	98,563.64	0.90
01-60-7216 ROOF REPLACEMENT	333,333	0.00	0.00	0.00	0.00	333,333.36	0.00
01-60-7217 PUBLIC MTG ROOM HVAC REPLACE	43,333	0.00	0.00	0.00	0.00	43,333.36	0.00
01-60-7218 RESERVOIR HATCH REPLACEMENT	33,333	1,759.22	0.00	7,532.97	0.00	25,800.39	22.60
01-60-7219 EFFLUENT VAULT STAIRS REPLACEM	21,667	1,173.65	0.00	4,927.54	0.00	16,739.10	22.74
01-60-7707.01 STANDPIPE PAINTING-CONSTR	636,667	0.00	0.00	11,385.00	0.00	625,281.64	1.79
01-60-7708.01 STANDPIPE MIXING SYSTEM-CONSTR	266,667	6,270.26	0.00	37,929.23	0.00	228,737.41	14.22
01-60-7710 VALVE REHAB & REPLACEMENT	100,000	0.00	0.00	0.00	0.00	100,000.00	0.00
01-60-7711 METER REPLACEMENT	25,000	0.00	0.00	0.00	0.00	25,000.00	0.00
01-60-7712 CONDITION ASSESSMENT	66,667	0.00	0.00	51.80	0.00	66,614.84	0.08
01-60-7980 CAPITALIZED FIXED ASSETS	(1,626,130)	(9,203.13)	0.00	(62,726.54)	0.00	(1,563,403.82)	3.86
TOTAL CONSTRUCTION IN PROGRESS	(0)	0.00	0.00	0.00	0.00	(0.08)	0.00
<u>CHGO CONSTR GRANT</u>							
<u>CONTINGENCY</u>							
<u>BOND PRINCIPAL</u>							
TOTAL OPERATIONS	42,661,447	10,257,985.31	0.00	39,309,635.81	0.00	3,351,810.94	92.14
TOTAL EXPENDITURES	42,661,447	10,257,985.31	0.00	39,309,635.81	0.00	3,351,810.94	92.14

*** END OF REPORT ***

REQUEST FOR BOARD ACTION

AGENDA SECTION Finance Committee	ORIGINATING DEPARTMENT Finance
ITEM A Resolution Authorizing the Redemption of the Northern Trust Third Amended and Extended 2010 Debt Certificate and Authorizing and Directing the Use of General Account Balances for the Payment Thereof Resolution No. R-24-14	APPROVAL
<p>Account Nos.: 01-1217</p> <p>Resolution No. R-24-14 would authorize and direct the General Manager and the Clerk of the Commission to take all necessary actions on behalf of the Commission to accomplish the redemption and prepayment. The resolution would also authorize the use of sufficient funds from the August 31, 2014, balance in the "general" account of the Water Fund, for payment (including prepayment) of debt service on the Northern Trust Certificate of Debt.</p>	
<p>MOTION: To adopt Resolution No. R-24-14.</p>	

DuPAGE WATER COMMISSION

RESOLUTION NO. R-24-14

A RESOLUTION AUTHORIZING THE REDEMPTION OF THE NORTHERN TRUST
THIRD AMENDED AND EXTENDED 2010 DEBT CERTIFICATE AND AUTHORIZING
AND DIRECTING THE USE OF GENERAL ACCOUNT BALANCES FOR THE
PAYMENT THEREOF

WHEREAS, pursuant to Ordinance No. O-3-13 (the "Certificate Ordinance"), the DuPage Water Commission (the "Commission") has previously issued its Third Amended and Extended Taxable Debt Certificate, Series 2010 (the "2010 Certificate"), currently outstanding in the principal amount of \$7,000,000, to The Northern Trust Company; and

WHEREAS, the Commission desires to redeem and prepay the 2010 Certificate; and

WHEREAS, by Ordinance No. O-15-12, the Commission authorized the issuance of certain revenue bonds and created several special funds of the Commission, including without limitation the "Water Fund" established by Section 501 of Ordinance No. O-15-12; and

WHEREAS, Ordinance No. O-15-12 created several accounts within the Water Fund, including without limitation the "General Account"; and

WHEREAS, the Commission desires to utilize funds from the General Account for the redemption and prepayment of the 2010 Certificate.

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

SECTION ONE: The foregoing recitals are hereby incorporated herein and by this reference made a part hereof as findings of the Board of Commissioners of the DuPage Water Commission as if fully set forth herein.

SECTION TWO: The 2010 Certificate is hereby called for redemption and prepayment, and shall be redeemed and prepaid on October 1, 2014. The redemption price shall be 100% of the remaining principal amount thereof (\$7,000,000), plus accrued interest to the redemption and prepayment date. The General Manager and the Clerk of the Commission shall and are hereby authorized and directed to take all necessary actions on behalf of the Commission to accomplish such redemption and prepayment, including, but not limited to the Clerk, as Certificate Registrar, giving notice of said redemption and prepayment to The Northern Trust Company, in the manner required by the Certificate Ordinance. Upon redemption and prepayment of the 2010 Certificate, such Certificate shall be canceled and destroyed by the Certificate Registrar.

SECTION THREE: The General Manager of the DuPage Water Commission shall be and hereby is authorized and directed to apply sufficient funds from the balance in the General Account for the redemption and prepayment of the 2010 Certificate, notwithstanding any designation, restriction, or reservation contained in Resolution No. R-3-13, being "A Resolution Authorizing and Implementing a Reserve Fund Policy for the DuPage Water Commission."

SECTION FOUR: This Resolution shall be in full force and effect from and after its adoption.

AYES:

NAYS:

ABSENT:

ADOPTED this _____ day of _____, 2014.

Chairman

ATTEST:

Clerk