

DuPage Water Commission

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

AGENDA FINANCE COMMITTEE

THURSDAY, DECEMBER 10, 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 September 10, 2009
- III. Treasurer's Report November, 2009
- IV. Financial Statements November, 2009
- V. Accounts Payable
- VI. Resolution No. R-65-09: A Resolution Authorizing and Directing the Regular and Automatic Transfer of Certain Excess Account Balances to the General Account of the Water Fund
- VII. Ordinance No. O-14-09: An Ordinance of the DuPage Water Commission, Counties of DuPage, Cook and Will, Illinois, authorizing and providing for the issuance of not to exceed \$30,000,000 Debt Certificates, Series 2009, evidencing interests in an Installment Purchase Agreement for the purpose of paying the cost of purchasing real or personal property, or both, in and for the Commission, and providing for the security for and means of payment under the Agreement and the Certificates
- VIII. Financial Matters
- IX. Other
- X. Adjournment

Board\Agendas\Finance\FC 2009-12.docx

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



MINUTES OF A MEETING OF THE FINANCE COMMITTEE OF THE DUPAGE WATER COMMISSION HELD ON NOVEMBER 12, 2009

The meeting was called to order at 7:05 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, Commissioner F. Saverino and Commissioner D. Zeilenga. (Commissioner T. Bennington arrived at 7:15 P.M.). Also in attendance: Treasurer R. Thorn, General Manager R. Martin, and R Skiba.

MINUTES OF MEETING - September 10, 2009

A motion was made by Commissioner Saverino and seconded by Commissioner Zeilenga to approve the minutes of September 10, 2009 Finance Committee meeting. The motion carried unanimously.

TREASURER'S REPORT - October, 2009

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

FINANCIAL STATEMENTS - October, 2009

The Committee reviewed the August 2009 financial statements. After a discussion, the Committee accepted the financial statements for October 2009.

ACCOUNTS PAYABLE

The Committee reviewed the Accounts Payable in the amount of \$3,201.89; a motion was made to approve accounts payable by Commissioner Saverino and seconded by Commissioner Zeilenga. The motion carried unanimously.

ADJOURNMENT

With no further business to come before the Committee, the meeting was adjourned at 7:20 P.M.

Board/Minutes/Finance/Fc 2009-11.doc



DuPage Water Commission MEMORANDUM

TO:

Robert Martin, General Manager

FROM:

Rick Skiba, Consultant

DATE:

December 8, 2009

SUBJECT:

Financial Report - November

- The Account Requirement Analysis has been added to the regular monthly financial report. The O&M Account is no longer fully funded.
- A review is still in process of the financial procedures.
- Budget data has been modified to conform to the Budget Ordinance.
- O&M revenue is \$0.4 million (14.1%) more than the same month for last fiscal year.
 Year-to-date sales are \$6.0 million (30.0%) more than last fiscal year. The May 1 rate increase accounts for most of this increase as water volume was down 4.4% in October and 4.4% year-to-date.
- Cost of water purchased from the City is \$0.3 million (9.1%) more than the same month for last fiscal year and year-to-date are \$2.8 million (9.6%) more than last fiscal year. The volume decline of 4.7% is consistent with the Commission's sales to its customers.
- November sales tax collections (August sales) were \$0.4 million (15.5%) less than
 the same period last fiscal year. Year-to-date sales tax collections are \$3.3 million
 (16.5%) less than last fiscal year.

Following is a summary of the Historical Check Report and Accounts Payable for the December 10, 2009 Commission meeting:

August A/P History Check Report (1)

\$6,**194,664.5**9

Holland & Knight Jenner & Block LLP Rossi Contractors

A/P Regular Open Item Register

130,774.77

Total

22,552.69

17,700.00

90,522.08

\$6,325,439.36

1) Previously authorized.

cc: Chairman and Commissioners

PAGE: 1

12-08-2009 03:16 PM DUPAGE WATER COMMISSION
BALANCE SHEET
AS OF: NOVEMBER 30TH, 2009

01 -WATER FUND

01 -WATER FUND		
	2008-2009	2009-2010
ACCOUNT # ACCOUNT NAME	BALANCE	BALANCE
ASSETS		
======		
CURRENT		••
CASH	315,096.58	102,821.28
INVESTMENTS	73,865,664.43	46,094,864.24
ACCOUNTS RECEIVABLE		
WATER SALES	4,799,941.66	4,917,931.72
INTEREST RECEIVABLE	481,624.13	106,939.23
OTHER	8,315,410.00	9,818,568.62
INVENTORY & PREPAIDS	710,323.99	279,095.27
TOTAL CURRENT ASSETS	88,488,060.79	61,320,220.36
NONCURRENT ASSETS		
FIXED ASSETS	448,276,568.01	448,744,459.74
LESS: ACCUMULATED DEPRECIATION	(103,014,419.26)	(109,521,318.52)
CONSTRUCTION WORK IN PROGRESS	23,871,843.06	41,962,658.61
LONG TERM RECEIVABLES	5,637,191.54	5,637,191.54
DEFERRED WATER SUPPLY CONTRACTS	0.00	0.00
TOTAL NONCURRENT ASSETS	374,771,183.35	386,822,991.37
TOTAL ASSETS	463,259,244.14	448,143,211.73
LIABILITIES		
=======================================		
CURRENT LIABILITIES		
ACCOUNTS PAYABLE	4,466,446.23	11,290,404.78
BONDS PAYABLE	20,830,000.00	21,905,000.00
DUE TO THE COUNTY	0.00	0.00
ACCRUED INTEREST	859,178.13	671,605.22
CONTRACT RETENTION	698,806.16	3,258,441.76
DEFERRED REVENUE	2,323,649.64	2,191,530.90
TOTAL CURRENT LIABILITIES	29,178,080.16	39,316,982.66
NONCURRENT LIABILITIES		
REVENUE BONDS	78,598,503.86	68,978,807.35
GENERAL OBLIGATION BONDS	24,261,751.16	12,386,628.84
DUE TO THE COUNTY	0.00	0.00
TOTAL NONCURRENT LIABILITIES	102,860,255.02	81,365,436.19
TOTAL LIABILITIES	132,038,335.18	120,682,418.85
	===== ===============================	=======================================
BEGINNING EQUITY/RESERVES	330,867,899.20	332,307,391.95
TOTAL REVENUE	45,634,485.00	47,271,061.71
TOTAL EXPENSES	45,281,475.24	52,117,660.78
NET CHANGE	353,009.76	(4,846,599.07)
TOTAL EQUITY/RESERVES	331,220,908.96	327,460,792.88
NET ASSETS	463,259,244.14	448,143,211.73

200 9	.11.30 46,094,864.24									Account Requir	eme	nt Analysis												
P	Assets			1210		1211		1212		1213		1214			1215		1216		1217			1230		1243
	Total			Wtr Fnd		0&M		Rev Bnd Int		Rev Bnd Prn		Bnd Res			O&M Res		Deprec		General			Sales Tx		GO Bnd
																	1110-7-0-7-1							
\$	102,821.28		\$	12,743.46	\$	90,077.82	\$		\$	2											existent			
\$	6,104,085.71		-	772	1 020		4			10 (2000) 100 (2001)				-			79 - 10 10 10 10 10 10 10 10 10 10 10 10 10	orac orac			\$	6,104,085.71	×.	40.044.007.00
\$	39,990,778.53		\$	(12,743.46)	\$	15,731,052.86	5	352,261.72	Ş	5,908,435.36				\$	regions they ear	\$	1,992,599.55	5		-	\$	2,977,174.58	5	13,041,997.92
5	4,917,931.72		\$	4,917,931.72	4	24 070 00			-															64,865.00
\$	106,939.23 9,818,568.62		Ś	7 176 070 67	\$	31,079.09	>	618.02	5	10,377.12											Ś	6,641,638.00	>	64,865.00
\$	279,095.27	The second second	\$	3,176,930.62																	\$	6,641,638.00		
5	381,185,799.83			279,095.27 381,185,799.83																				
\$	5,637,191.54		\$																					
٦	3,037,191.34	LIA/R	>	5,637,191.54																				
\$	448,143,211.73	Total	Ś	395,196,948.98	d	15,852,209.77	ė	352,879.74	ė	5,918,812.48	ė		26	ć		ė	1,992,599.55	ė			\$	15,722,898.29	ċ	13,106,862.92
7	440,143,211.73	Idiai	3	333,130,348.38	3	13,832,203.77	Ş	332,673.74	Ş	3,510,012.40	Ş			÷.		Ş	1,552,355.33	7			Ÿ	13,722,030.23	,	13,100,002.32
	Liabilities																							
ć	11,290,404.78	Anna Davi			\$	9,297,805.23										\$	1,992,599.55							
4	21,905,000.00		Ś	4,191,666.66	3	9,297,803.23			Ś	5,868,333.34						2	1,992,599.55						ė	11,845,000.00
4		DPC Pay	2	4,191,000.00					>	5,608,555.54												,	Ş	11,843,000.00
4	671,605.22	The state of the s					\$	352,536.47															Ś	319,068.75
4	3,258,441.76						Þ	332,530.47													\$	3,258,441.76	3	319,006.73
\$	2,191,530.90		Ś	2,191,530.90																	3	3,238,441.70		
\$	81,365,436.19		\$	81,365,436.19																				
4	81,303,430.13	LI Blius	Ÿ.	81,363,436.13																				
\$	120,682,418.85	Total	\$	87,748,633.75	\$	9,297,805.23	\$	352,536.47	\$	5,868,333.34	\$		-00	\$	~	\$	1,992,599.55	\$		-	\$	3,258,441.76	\$	12,164,068.75
\$	327,460,792.88	Net	\$	307,448,315.23	\$	6,554,404.54	Ś	343.27	\$	50,479.14	Ś			\$		Ś	ve la	Ś			\$	12,464,456.53	Ś	942,794.17
				Diskillera VI						MANY MANY	ň							7.				Shirt Ball to		and the state of
Bond	Ordinance Require	ment			\$	7,044,627.92		Positive Balance		Positive Balance				\$	14,089,255.84	\$	5,000,000.00							
Comp	liance				No	ot Fully Funded		Yes		Yes				N	ot Fully Funded		Not Fully Funded							
																							_	
Net A	ssets																							
\$	9,487,281.95	Unres	\$	1.40														Ś			\$	9,487,281.95		
Ś	40,058,147.29		\$	11,819,618.25	\$	6,554,404.54	5	343.27	¢	5,918,812.48	¢			\$		\$	_	ř		-07	\$	2,977,174.58	\$	12,787,794.17
5	277,915,363.64		\$	295,628,696.98	~	0,554,404.54	4	343.27	\$	(5,868,333.34)	P			7	Ē	P	-				7		\$	(11,845,000.00)
· **			*	255,020,050.50					Y	(3,000,333.34)													~	(22,043,000.00)
\$	327,460,792.88	Total	\$	307,448,315.23	\$	6,554,404.54	\$	343.27	\$	50,479.14	\$		400	\$		\$	2	\$		-	\$	12,464,456.53	\$	942,794.17
										CONTRACTOR OF SECTION ASSESSMENT						100-10								

- Control \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -

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

PAGE:

: 1

01 -WATER FUND FINANCIAL SUMMARY

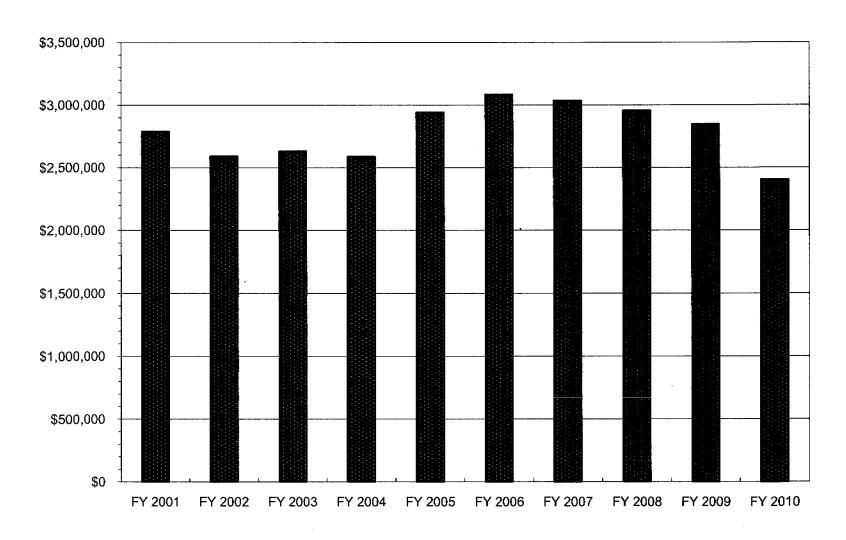
% OF YEAR COMPLETED: 58.33

	CURRENT BUDGET	CURRENT PERIOD	PRIOR YEAR PO ADJUST.	Y-T-D ACTUAL	Y-T-D ENCUMBRANCE	BUDGET BALANCE	% OF BUDGET
REVENUE SUMMARY							_
WATER SERVICE	56,008,371	3,613,357.18	0.00	30,527,818.43	0.00	25,480,552.57	54.51
TAXES	30,069,085	2,405,422.24	0.00	16,517,385.20	0.00	13,551,699.80	54.93
OTHER INCOME	1,555,496	14,207.53	0.00	225,858.08	0.00	1,329,637.92	14.52
TOTAL REVENUES	87,632,952 ========	6,032,986.95	0.00	47,271,061.71	0.00	40,361,890.29	53.94
EXPENDITURE SUMMARY							
ADMINISTRATION							
REBATE	0	0.00	0.00	0.00	0.00	0.00	0.00
PERSONNEL SERVICES	4,570,513	289,150.40	0.00	2,344,314.43	0.00	2,226,198.57	51.29
CONTRACT SERVICES	1,097,785	127,049.78	0.00	540,144.13	0.00	557,640.87	49.20
INSURANCE	767,182	0.00	0.00	325,241.40	0.00	441,940.60	42.39
OPERATIONAL SUPPORT SRVS	917,115	21,862.53	0.00	303,994.51	0.00	613,120.49	33.15
WATER OPERATION	70,228,962	4,061,020.83	0.00	35,315,143.38	0.00	34,913,818.62	50.29
BOND INTEREST	6,333,653	500,635.92	0.00	3,507,933.12	0.00	2,825,719.88	55.39
CAPITAL	6,953,978	549,219.23	0.00	3,870,511.65	0.00	3,083,466.35	55.66
WORK IN PROGRESS	0	4,166,713.67	0.00	5,910,378.16	0.00	(5,910,378.16)	0.00
TOTAL ADMINISTRATION	90,869,188	9,715,652.36	0.00	52,117,660.78	0.00	38,751,527.22	57.35
TOTAL EXPENDITURES	90,869,188 =======	9,715,652.36	0.00	52,117,660.78	0.00	38,751,527.22	57.35
REVENUE OVER/(UNDER) EXPENDITURES	(3,236,236)(3,682,665.41)	0.00	(4,846,599.07)	0.00	1,610,363.07	149.76

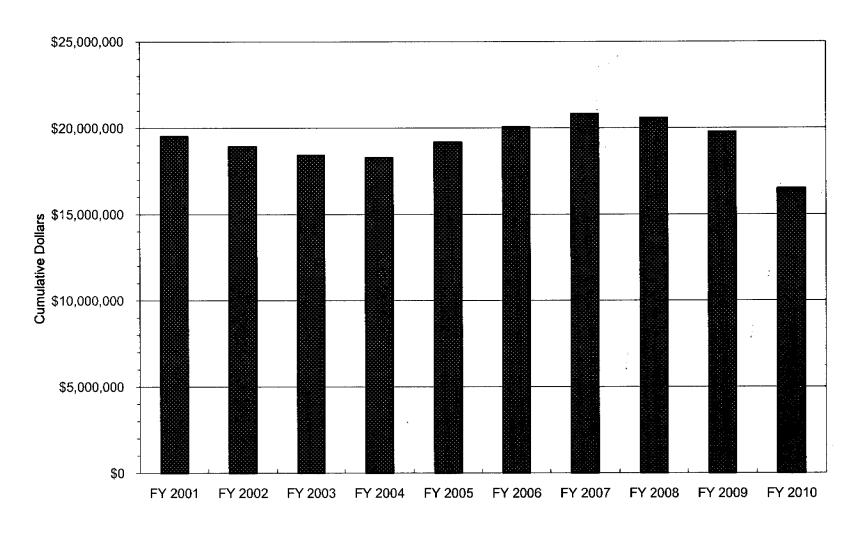
FUND SOURCE	COUPON RATE	PURCHASE DATE	MATURITY DATE	PURCHASED TO YIELD	MARKET YIELD		PAR VALUE		MARKET		AMORTIZED DISCOUNT (PREMIUM)		PURCHASE PRICE	ĺ	ACCRUED NTEREST 11/30/09	BID PRICE 11/30/09
Water Fund Depository Accounts (01-1210)	,										•					
illinois Funds-Money Market	0.141%	11/30/09	12/01/09	0.141%	0.141%	\$	(12,743.46)	\$	(12,743.46)	\$	-	\$	(12,743.46)	\$	-	100.000
				0.141%	0.141%	\$	(12,743.46)	\$	(12,743.46)	\$		\$	(12,743.46)	\$	-	
Water Fund Oper, & Maint, Acct. (01-1211)			•	***************************************		_				-				-		
Illinois Funds-Money Market Cert. of Deposit (Winfield Community Bank) Cert. of Deposit (West Suburban Bank)	0.141% 1.740% 0.500%	11/30/09 06/15/09 07/17/09	12/01/09 01/15/10 01/17/10	0.141% 1.740% 0.500%	0.141% 1.740% 0.500%	•	7,295,952.86 2,500,000.00 5,935,100.00	\$	7,295,952.86 2,500,000.00 5,935,100.00	\$:	\$	7,295,952.86 2,500,000.00 5,935,100.00	\$	20,021.92 11,057.17	190.000 190.000 190.000
Province Board Internal Access 1 (64 April)				0.531%	0.531%	\$	15,731,052.86	\$	15,731,052.86	\$	-	\$	15,731,052.86	\$	31,079.09	
Revenue Bond Interest Account (01-1212)	-															
JP Morgan US Treasury Plus U. S. Treas. Notes (Bank of New York Mellon Trust)	0.000% 2.125%	11/30/09 11/19/09	12/01/09 04/30/10	0.000% N/A	0.000% N/A		426.09 349,000.00		426.09 351,835.63		(395.35)	\$ \$	426.09 352,230.98	\$	618.02	100.000 100.813
				0.000%	0.000%	\$	349,426.09	\$	352,261.72	\$	(395.35)	\$	352,657.07	\$	618.92	
Revenue Bond Principal (01-1213)												:				
JP Morgan US Treasury Plus U. S. Treas. Notes (Bank of New York Melton Trust) U. S. Treas. Notes (Bank of New York Melton Trust) U. S. Treas. Notes (Bank of New York Melton Trust) U. S. Treas. Notes (Bank of New York Melton Trust) U. S. Treas. Notes (Bank of New York Melton Trust) U. S. Treas. Notes (Bank of New York Melton Trust) U. S. Treas. Notes (Bank of New York Melton Trust) U. S. Treas. Notes (Bank of New York Melton Trust) U. S. Treas. Notes (Bank of New York Melton Trust) U. S. Treas. Notes (Bank of New York Melton Trust)	0.000% 2.125% 2.125% 2.125% 2.125% 2.125% 2.125% 2.125% 2.125%	11/30/09 05/01/09 05/29/09 06/19/09 07/22/09 08/27/09 09/17/09 10/27/09 11/19/09	12/01/09 04/30/10 04/30/10 04/30/10 04/30/10 04/30/10 04/30/10 04/30/10 04/30/10	0.000% N/A N/A N/A N/A N/A N/A N/A	0.000% NVA NVA NVA NVA NVA NVA NVA	\$	822.79 678,000.00 824,000.00 824,000.00 822,000.00 822,000.00 186,000.00 682,000.00	\$	822.79 683,508.76 830,695.01 830,695.01 828,678.76 828,678.76 187,511.25 889,166.26	\$	(6,462.18) (6,437.49) (5,407.49) (5,041.16) (3,949.44) (3,210.93) (414.14) (999.13)		822.79 689,970.94 837,132.50 836,102.50 833,719.92 832,628.20 831,889.69 187,925.39 890,185.39	\$	1,200.63 1,459.17 1,459.17 1,455.63 1,455.63 1,455.63 329.38 1,561.88	100.000 100.813 100.813 100.813 100.813 100.813 100.813
	•			0.000%	0.000%	\$	5,860,822.79	\$	5,908,435.36	\$	(31,921.96)	\$	5,940,357.32	\$	10,377.12	
Revenue Bond Debt Svc. Reserve (01-1214)	-							_	;							
				N/A	N/A	\$	-	\$	•	\$	-	\$	-	\$	-	
Water Fund Oper. & Maint. Res. (01-1215)	_		•		***************************************											
Minois Funds-Money Market	0.141%	11/30/09	12/01/09	0.141%	0.141%	\$	-	\$	-	\$	-	5	-	\$	-	100.000
			•	N/A	N/A	\$	-	\$		\$	-	\$	-	\$	-	

FUND SOURCE	COUPON PURCHASE MATURI RATE DATE DATE		MATURITY DATE	PURCHASED TO YIELD			PAR VALUE		MARKET		AMORTIZED DISCOUNT (PREMIUM)		PURCHASE PRICE		ACCRUED NTEREST 11/30/09	B#D PRICE 11/30/09
Water Fund Depreciation Account (01-1216)	;						•	:	•							
Itlinois Funds-Money Market	0.141%	11/30/09	12/01/09	0.141%	0.141%	\$	1,992,599.55	\$	1,992,599.55	\$		\$	1,992,599.55	\$	-	100.000
				0.141%	0.141%	\$	1,992,599.55	\$	1,992,599.55	\$	-	\$	1,992,599.55	\$	-	
Water Fund General Account (01-1217)			-													
filinois Funds-Money Market	0.141%	11/30/09	12/01/09	0.141%	0.141%	\$	-	\$		\$	-	\$	-	\$	-	100.000
			-	N/A	N/A	\$	-	\$	-	\$	-	\$	-	\$	-	
Sales Tax Funds (01-1230)			•													
Illinois Funds-Money Market	0.141%	11/30/09	12/01/09	0.141%	0.141%	\$	9,081,260.29	\$	9,081,260.29	\$	-	\$	9,081,260.29	\$	-	100.000
			•	0.141%	0.141%	\$	9,081,260.29	\$	9,081,260.29	\$	-	\$	9,081,260.29	\$	•	
2001 G. O. Bonds Debt Service (01-1243)			•	***************************************				_								
FAMGOFIC Money Market U. S. Treas. Notes (U.S. BANK) U. S. Treas. Notes (U.S. BANK)	0.000% 2.000% 2.000%	11/30/09 02/24/09 11/16/09	12/01/09 02/28/10 02/28/10	0.000% 0.726% N/A	0.000% N/A N/A	\$	· 111.29 11,432,000.00 1,541,000.00	\$	111.29 11,492,703.92 1,549,182.71	\$	(85,768.58) (365.02)		111.29 11,578,472.50 1,549,547.73	\$	57,160.00 7,705.00	100.000 100.531 100.531
			•	0.640%	0.000%	\$	12,973,111.29	\$	13,041,997.92	\$	(86,133.60)	\$	13,128,131.52	\$	64,865.00	
	TOTAL ALI	L FUNDS		0.396%	0.215%		45,975,529.41	\$	46,094,864.24	-	(118,450.91)	-	46,213,315.15	\$	106,939.23	,
November 30, 2009	90 DAY US	TREASURY		0.050%												

DuPage Water Commission Sales Tax Collected - Month of November



DuPage Water Commission Sales Tax Collections - Year to Date November





DuPage Water Commission MEMORANDUM

TO:

Robert L. Martin, P.E.

General Manager

FROM:

Rick Skiba

DATE:

December 8, 2009

SUBJECT: Status of Treasurer's Report

Now that the financial statements for November have been completed, the Treasurer's Report for the month can be prepared. This report will be distributed at the December 10 meeting.

Accounting\Memo\Treasurer Report 2009.11.30.doc