



DuPage Water Commission

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

AGENDA

FINANCE COMMITTEE

**THURSDAY, FEBRUARY 19, 2015
6:00 P.M.**

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

COMMITTEE MEMBERS

P. Suess, Chair

R. Gans

J. Pruyne

D. Russo

J. Zay

- I. Roll Call
- II. Approval of Minutes for Regular Committee Meeting of January 15, 2015 Finance Committee of the DuPage Water Commission
- III. Approval of Reconciliations
- IV. Request for Board Action: Authorizing the Transfer of Funds from the General Account to the Capital Reserve Account
- V. Resolution No. R-4-15: A Resolution Authorizing a First Amendment to the Investment Advisory Agreement with PFM Asset Management LLC
- VI. Treasurer's Report – January 2015
- VII. Financial Statements – January 2015
- VIII. Draft Annual Budget
- IX. Accounts Payable
- X. Other
- XI. Adjournment

Board\Agendas\Finance\2015\FC 2015-02.docx

All visitors must present a valid driver's 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 THURSDAY, JANUARY 15, 2015
600 EAST BUTTERFIELD ROAD
ELMHURST, ILLINOIS**

The meeting was called to order at 6:03 P.M.

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

Committee members absent: J. Zay(ex-officio)

Non-Committee members in attendance: R. Furstenau

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

Minutes

Commissioner Pruyn moved to approve the Minutes of the Regular Committee Meeting of December 18, 2014 of the Finance Committee. Seconded by Commissioner Russo and unanimously approved by a Voice Vote.

All voted aye. Motion carried.

Request for Board Action: Transfer of Funds

General Manager Spatz discussed that the General Account had a balance of approximately \$9M of which \$5M would be transferred to the Capital Reserve Account. He stated that the current target is \$25M but that number would be adjusted upon the approval of the new 5 year capital plan with the budget in April.

Commissioner Russo moved to request from the Board the Authorization to transfer funds from the General Account to the Capital Reserve Account. Seconded by Commissioner Pruyn 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 month of December.

Treasurer's Report – December 2014

Treasurer Ellsworth stated that he had provided the Committee with a written summary of the December's Treasurer's Report. Cash and Investments are up by \$2.8M over last month.

Treasurer Ellsworth discussed the detailed investment schedules, individual account balances and market yield. Market yield on the portfolio was at 67 basis points, up from the prior month.

Treasurer Ellsworth noted that on the Statement of Cash Flows shows the breakdown of the \$18M increase year-to-date. He stated that all targeted reserve levels were met or exceeded targets. At December 31, 2014, there was \$16.7M of debt outstanding down by \$1.1M from last month.

Commissioner Furstenau asked about the plan to pay down the remaining debt outstanding. General Manager Spatz and Treasurer Ellsworth responded that the debt outstanding is fixed debt with scheduled monthly payments between \$1.2M and \$0.8M for its remaining life.

Financial Statements – December 2014

Financial Administrator Peterson provided the Committee with a summary of the December Financial Statements. She noted that eight months into the current fiscal year, revenues are exceeding expenses slightly ahead of budgeted seasonal expectations, even as water sales are below budget by approximately 3.4%. An offset is water purchases are approximately 4.8% below budgeted seasonal expectations.

Sales Tax collections were higher than prior year revenue amounts by approximately 7.1% in December. Cumulatively Sales Tax collections as of December 31, 2014, were approximately 4.3% 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 \$22M. Receivables were flat versus prior year due to lower water sales and timing of collections, partially offset by higher water costs. Debt has declined by \$27M compared to prior year balances at December 31st.

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

Accounts Payable

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

December 10, 2014 to January 6, 2015	\$6,969,405.40
<u>Estimated</u>	<u>\$ 637,535.00</u>
Total	\$7,606,940.40

Chairman Suess asked a question as to how amounts are determined for the estimates list. Financial Administrator Peterson described that in addition to known recurring invoices, the Commission approximates the amount that may be due for invoices not yet received, but the goods or services have been received. Further discussion was had regarding the Commission's policy of paying invoices greater than the amount on the estimate list.

Other

General Manager Spatz informed the committee that the Operations Overtime (60-6117) would possibly go over budget in February 2015. The Commission had a senior shift employee out on medical leave for a while and then he retired. This caused the Commission to incur more significant overtime early in the year. The position was eventually filled by an assistant operator which left another shift position open for a short period.

Adjournment

Commissioner Russo moved to adjourn the meeting at 6:16 P.M. Seconded by Commissioner Pruyn and unanimously approved by a Voice Vote.

All voted aye. Motion carried.



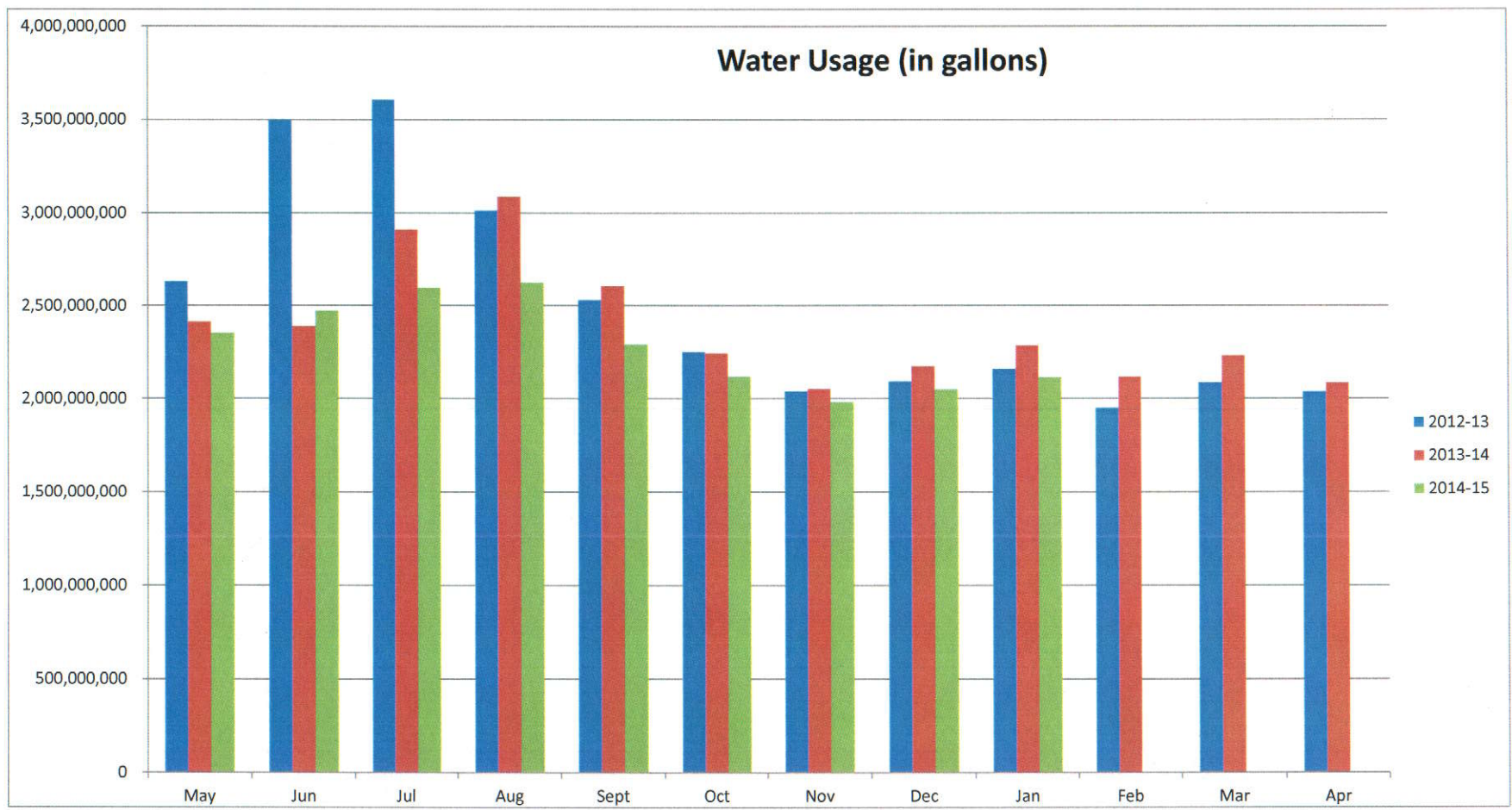
DuPage Water Commission

MEMORANDUM

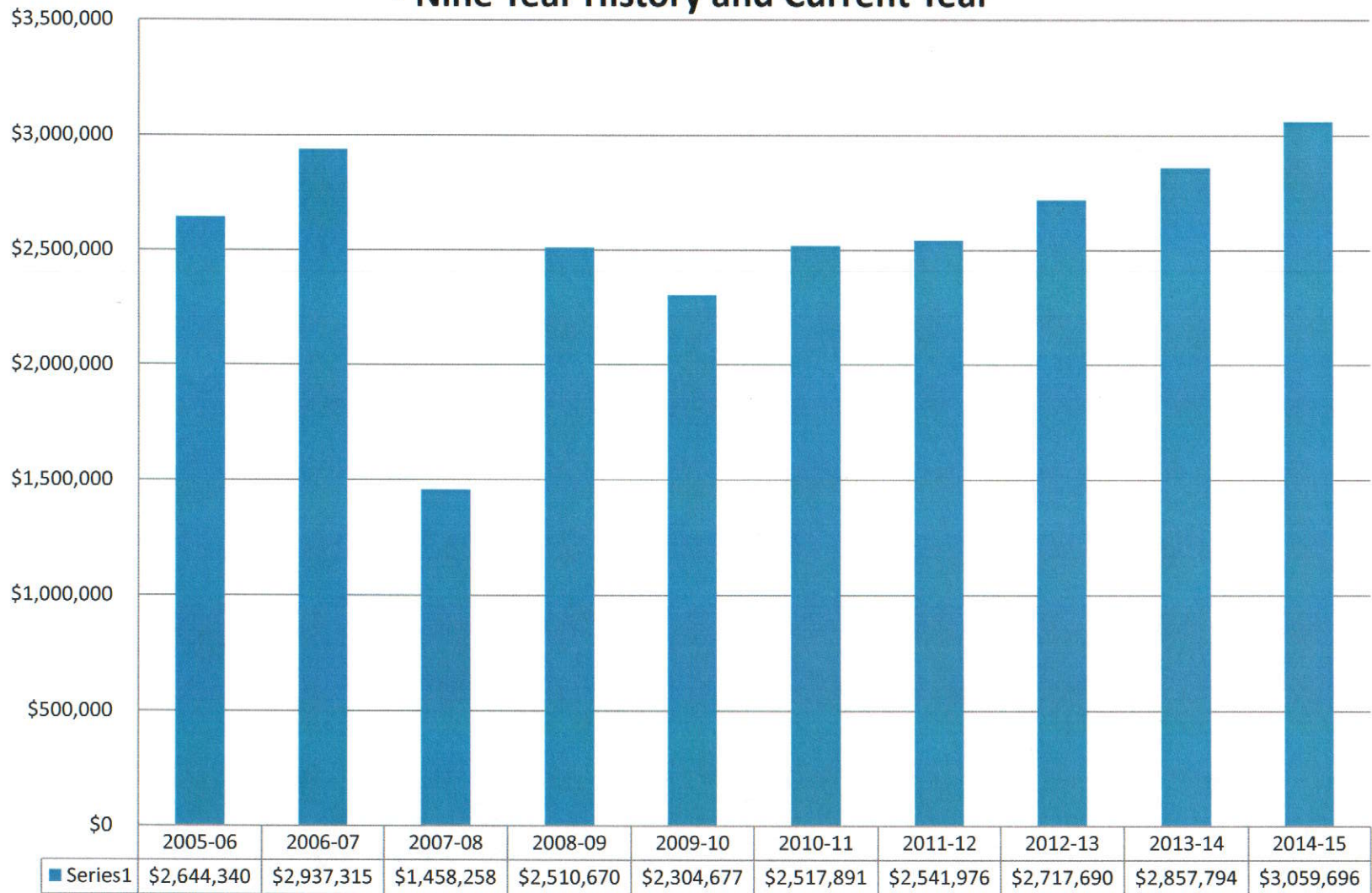
TO: John Spatz, General Manager
FROM: Cheryl Peterson, Financial Administrator *CP*
DATE: February 10, 2015
SUBJECT: Financial Report – January 31, 2015

- Water sales to Commission customers for January were 169.0 million gallons (7.6%) less than January 2014, but up by 66.7 million gallons compared to December 2014. Year-to-date water sales were down by 1,583.8 million gallons or 7.3% compared to the prior fiscal year.
- Water sales to Commission customers for January were 57.8 million gallons (2.9%) higher than the budgeted anticipated/forecasted sales for the month. Year-to-date water sales were 573.0 million gallons (2.8%) below the budgeted anticipated/forecasted sales.
- January sales tax collections (Oct) were \$3.06 million or 7.1% more than the same period last fiscal year. Cumulatively, sales tax collections are approximately \$1.2 million (4.6%) more than prior year. Adjusted for seasonality, sales tax collections are \$2.5 million over budgeted collections through January 2015.
- For the month of January, water billings to customers for O&M costs were \$9.6 million and water purchases from the City of Chicago was \$8.1 million. Water billing receivables at January month end (\$11.8 million) increased compared to the prior month (\$10.2 million) primarily due to higher water rates and sales.
- The Commission is nine months or 75.0% into the fiscal year. As of January 31, 2015, \$114.7 million of the \$151.5 million revenue budget has been realized. Therefore, 75.7% of the revenue budget has been accounted for year to date. For the same period, \$83.0 million of the \$116.4 million expenditure budget has been realized, and this accounts for 71.3% of the expenditure budget.
- Adjusted for seasonality based on a monthly trend, year to date revenues are 101.2% and expenses are 94.0% 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 Capital Reserve is currently \$3.2 million below its target, but the target is not required to be met until the end of the sales tax collections in 2016. The O&M, General Account and the Sales Tax Subaccount have balances of \$15.1 million, \$6.9 million and \$2.0 million, respectively.
- Debt Balances declined by approximately \$1.2 million to \$15.5 million outstanding in the current month.

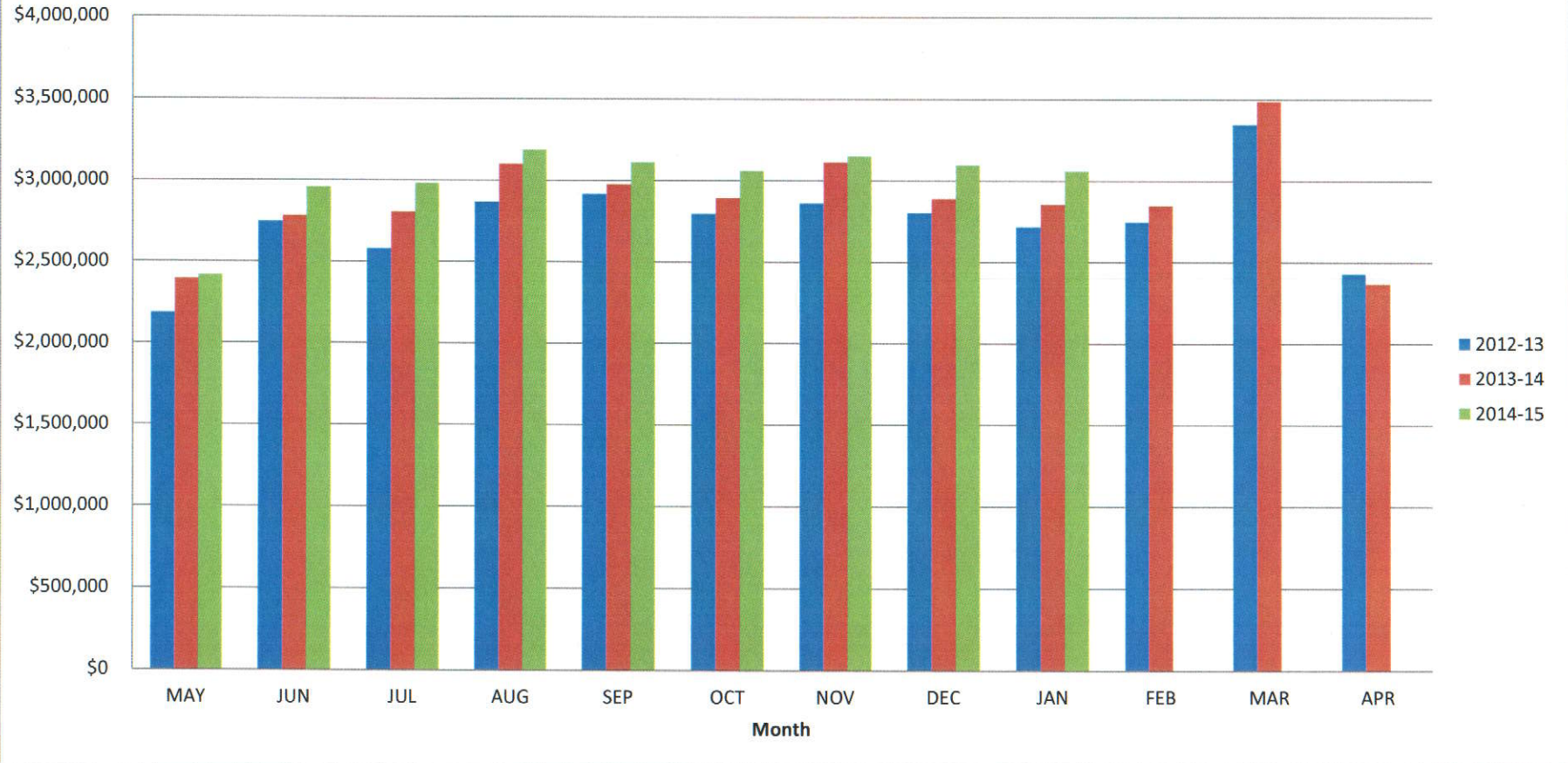
cc: Chairman and Commissioners



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



Three Year Sales Tax Analysis



DuPage Water Commission

Summary of Specific Account Target and Summary of Net Assets

January 31, 2015

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	\$ 15,089,749.93	\$ 9,294,942.23		Positive Net Assets
Revenue Bond Interest Account	\$ 14,568.89	\$ 12,642.87		Positive Net Assets
Revenue Bond Principal Account	\$ 1,179,500.00	\$ 1,175,500.00		Positive Net Assets
General Account	\$ 6,939,510.88	\$ -		Positive Net Assets
Sales Tax Subaccount	\$ 2,119,266.60	\$ 70,148.81		Positive Net Assets
Operating Reserve	\$ 37,820,574.57		\$ 37,152,341.00	Target Met
(2) Capital Reserve	\$ 22,118,975.24		\$ 25,254,680.00	Not Fully Funded
L-T Water Capital Reserve	\$ 5,824,220.43		\$ 5,725,000.00	Target Met
	\$ 91,106,366.54	\$ 10,553,233.91	\$ 68,132,021.00	\$ 12,421,111.63

Total Net Assets - All Commission Accounts

Unrestricted	\$ 75,954,415.82
Principal & Interest Accounts	\$ 1,188,142.87
Invested in Capital Assets, net	\$ 338,150,078.35
Total	\$ 415,292,637.04

(1) Includes Interest Receivable

(2) New Reserve as of Dec. 2014, target to be reached prior to end of sales tax collections in 2016.

BALANCE SHEET

AS OF: JANUARY 31ST, 2015

01 -WATER FUND

	2013-2014 BALANCE	2014-2015 BALANCE
<u>CURRENT</u>		
CASH	1,200.00	1,200.00
INVESTMENTS	69,673,793.62	90,889,626.44
ACCOUNTS RECEIVABLE		
WATER SALES	10,895,681.72	11,845,719.46
INTEREST RECEIVABLE	148,094.37	215,540.10
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	402,612.87	409,143.42
TOTAL CURRENT ASSETS	<u>89,023,348.31</u>	<u>111,381,694.03</u>
<u>NONCURRENT ASSETS</u>		
FIXED ASSETS	500,595,346.59	500,603,037.75
LESS: ACCUMULATED DEPRECIATION	(140,550,980.16)	(148,140,091.59)
CONSTRUCTION WORK IN PROGRESS	121,446.73	543,427.53
LONG TERM RECEIVABLES	588,524.81	539,481.08
TOTAL NONCURRENT ASSETS	<u>360,754,337.97</u>	<u>353,545,854.77</u>
TOTAL ASSETS	449,777,686.28	464,927,548.80
	=====	=====
<u>LIABILITIES</u>		
=====		
<u>CURRENT LIABILITIES</u>		
ACCOUNTS PAYABLE	8,209,591.37	9,012,981.21
ACCOUNTS PAYABLE CAPITAL	2,101.22	2,238.81
ACCRUED PAYROLL LIABILITIES	256,110.13	281,961.02
NOTES PAYABLE	13,000,000.00	0.00
BONDS PAYABLE	3,491,250.00	3,526,500.00
ACCRUED INTEREST	59,328.38	12,642.87
CONTRACT RETENTION	25,986.98	70,148.81
DEFERRED REVENUE	3,592,694.94	3,242,188.14
TOTAL CURRENT LIABILITIES	<u>28,637,063.02</u>	<u>16,148,660.86</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	(1,141,341.18)	(652,195.02)
OTHER POST EMPLOYMENT BENEFITS LIAB.	50,639.00	52,362.00
TOTAL NONCURRENT LIABILITIES	<u>24,979,402.63</u>	<u>11,367,275.66</u>
TOTAL LIABILITIES	53,616,465.65	27,515,936.52
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BALANCE SHEET

AS OF: JANUARY 31ST, 2015

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	105,285,564.07	114,706,434.76
TOTAL EXPENSES	<u>78,586,876.02</u>	<u>82,983,536.36</u>
NET CHANGE	<u>26,698,688.05</u>	<u>31,722,898.40</u>
TOTAL EQUITY/RESERVES	<u>396,161,220.63</u>	<u>437,411,612.28</u>
NET ASSETS	449,777,686.28 =====	464,927,548.80 =====

DU PAGE WATER COMMISSION
 REVENUE & EXPENSE REPORT (UNAUDITED)
 AS OF: JANUARY 31ST, 2015

01 - WATER FUND
 FINANCIAL SUMMARY

% OF YEAR COMPLETED: 75.00

	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	117,857,482	10,286,028.37	0.00	86,865,865.77	0.00	30,991,616.72	73.70
TAXES	33,000,000	3,059,695.69	0.00	27,027,001.85	0.00	5,972,998.15	81.90
OTHER INCOME	634,391	387,551.18	0.00	813,567.14	0.00	(179,176.14)	128.24
TOTAL REVENUES	151,491,873	13,733,275.24	0.00	114,706,434.76	0.00	36,785,438.73	75.72
<u>EXPENDITURE SUMMARY</u>							
<u>OPERATIONS</u>							
PERSONNEL SERVICES	4,096,998	495,015.27	0.00	2,911,204.39	0.00	1,185,793.17	71.06
CONTRACT SERVICES	879,760	13,322.04	0.00	426,927.07	0.00	452,833.01	48.53
INSURANCE	633,200	46,141.86	0.00	408,357.23	0.00	224,842.77	64.49
OPERATIONAL SUPPORT SRVS	616,515	37,279.59	0.00	312,984.49	0.00	303,530.51	50.77
WATER OPERATION	100,961,724	8,680,398.35	0.00	72,367,915.06	0.00	28,593,809.36	71.68
BOND INTEREST	901,500	53,487.37	0.00	542,957.17	0.00	358,542.83	60.23
LAND & LAND RIGHTS	13,250	2,150.00	0.00	5,505.78	0.00	7,744.22	41.55
CAPITAL EQUIP/DEPREC	8,259,700	667,859.35	0.00	6,007,685.17	0.00	2,252,014.83	72.73
TOTAL OPERATIONS	116,362,647	9,995,653.83	0.00	82,983,536.36	0.00	33,379,110.70	71.31
TOTAL EXPENDITURES	116,362,647	9,995,653.83	0.00	82,983,536.36	0.00	33,379,110.70	71.31
REVENUE OVER/(UNDER) EXPENDITURES	35,129,226	3,737,621.41	0.00	31,722,898.40	0.00	3,406,328.03	90.30

DU PAGE WATER COMMISSION
 REVENUE & EXPENSE REPORT (UNAUDITED)
 AS OF: JANUARY 31ST, 2015

01 -WATER FUND

% OF YEAR COMPLETED: 75.00

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	9,370,304.49	0.00	78,875,254.17	0.00	28,250,029.33	73.63
01-5112 O&M PAYMENTS- PRIVATE	2,667,976	246,097.80	0.00	1,949,188.10	0.00	718,787.72	73.06
01-5121 FIXED COST PAYMENTS- GOVT	6,969,559	580,809.31	0.00	5,227,283.79	0.00	1,742,275.15	75.00
01-5122 FIXED COST PAYMENTS-PRIVATE	173,578	14,452.13	0.00	130,069.17	0.00	43,509.06	74.93
01-5131 SUBSEQUENT CUSTOMER - GO	325,100	26,197.68	0.00	235,779.12	0.00	89,320.88	72.53
01-5132 SUBSEQUENT CUSTOMER - PRIVAT	578,300	48,166.96	0.00	433,502.64	0.00	144,797.36	74.96
01-5141 EMERGENCY WATER SERVICE- GOV	17,686	0.00	0.00	14,788.78	0.00	2,897.22	83.62
TOTAL WATER SERVICE	117,857,482	10,286,028.37	0.00	86,865,865.77	0.00	30,991,616.72	73.70
<u>TAXES</u>							
01-5300.SALES TAXES - WATER REVENUE	26,400,000	2,432,693.84	0.00	26,400,000.00	0.00	0.00	100.00
01-5300.WATER FUND - GENERAL	6,600,000	627,001.85	0.00	627,001.85	0.00	5,972,998.15	9.50
TOTAL TAXES	33,000,000	3,059,695.69	0.00	27,027,001.85	0.00	5,972,998.15	81.90
<u>OTHER INCOME</u>							
01-5810 INVESTMENT INCOME	336,000	54,701.18	0.00	406,277.76	0.00	(70,277.76)	120.92
01-5900 OTHER INCOME	0	0.00	0.00	68,064.71	0.00	(68,064.71)	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	332,850.00	0.00	333,750.00	0.00	(35,359.00)	111.85
TOTAL OTHER INCOME	634,391	387,551.18	0.00	813,567.14	0.00	(179,176.14)	128.24
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** TOTAL REVENUES **	151,491,873	13,733,275.24	0.00	114,706,434.76	0.00	36,785,438.73	75.72
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DU PAGE WATER COMMISSION
 REVENUE & EXPENSE REPORT (UNAUDITED)
 AS OF: JANUARY 31ST, 2015

01 - WATER FUND
 OPERATIONS

% OF YEAR COMPLETED: 75.00

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	130,218.91	0.00	897,813.93	0.00	335,735.63	72.78
01-60-6112 OPERATIONS SALARIES	1,490,653	135,875.36	0.00	1,077,139.96	0.00	413,512.97	72.26
01-60-6113 SUMMER INTERNS	20,000	1,904.00	0.00	17,831.25	0.00	2,168.75	89.16
01-60-6116 ADMIN OVERTIME	7,400	219.89	0.00	1,469.35	0.00	5,930.65	19.86
01-60-6117 OPERATIONS OVERTIME	119,252	9,814.11	0.00	118,769.50	0.00	482.73	99.60
01-60-6121 PENSION	330,722	37,835.38	0.00	234,426.76	0.00	96,295.70	70.88
01-60-6122 MEDICAL/LIFE BENEFITS	557,920	148,589.20	0.00	372,247.09	0.00	185,672.91	66.72
01-60-6123 FEDERAL PAYROLL TAXES	219,620	28,348.79	0.00	149,977.93	0.00	69,642.45	68.29
01-60-6128 STATE UNEMPLOYMENT	13,780	7.63	0.00	731.09	0.00	13,048.91	5.31
01-60-6131 TRAVEL	10,800	450.00	0.00	4,825.96	0.00	5,974.04	44.68
01-60-6132 TRAINING	45,300	329.00	0.00	7,519.50	0.00	37,780.50	16.60
01-60-6133.01 CONFERENCES	23,700	1,000.00	0.00	17,689.29	0.00	6,010.71	74.64
01-60-6191 OTHER PERSONNEL COSTS	24,300	423.00	0.00	10,762.78	0.00	13,537.22	44.29
TOTAL PERSONNEL SERVICES	4,096,998	495,015.27	0.00	2,911,204.39	0.00	1,185,793.17	71.06
<u>CONTRACT SERVICES</u>							
01-60-6210 WATER CONSERVATION PROGRAM	20,000	0.00	0.00	12,131.40	0.00	7,868.60	60.66
01-60-6233 TRUST SERVICES & BANK CHARGE	61,000	4,468.62	0.00	38,288.87	0.00	22,711.13	62.77
01-60-6251 LEGAL SERVICES- GENERAL	120,000	962.43	0.00	15,709.67	0.00	104,290.33	13.09
01-60-6253 LEGAL SERVICES- SPECIAL	50,000	511.70	0.00	7,788.05	0.00	42,211.95	15.58
01-60-6258 LEGAL NOTICES	25,500	0.00	0.00	19,000.05	0.00	6,499.95	74.51
01-60-6260 AUDIT SERVICES	45,000	0.00	0.00	41,700.00	0.00	3,300.00	92.67
01-60-6280 CONSULTING SERVICES	215,000	6,656.25	0.00	63,034.62	0.00	151,965.38	29.32
01-60-6290 CONTRACTUAL SERVICES	343,260	723.04	0.00	229,274.41	0.00	113,985.67	66.79
TOTAL CONTRACT SERVICES	879,760	13,322.04	0.00	426,927.07	0.00	452,833.01	48.53
<u>INSURANCE</u>							
01-60-6411 GENERAL LIABILITY INSURANCE	51,000	3,606.70	0.00	32,452.71	0.00	18,547.29	63.63
01-60-6412 PUBLIC OFFICIAL LIABILITY	22,200	1,588.17	0.00	14,293.61	0.00	7,906.39	64.39
01-60-6415 WORKER'S COMPENSATION	85,000	8,017.00	0.00	64,556.00	0.00	20,444.00	75.95
01-60-6416 EXCESS LIABILITY COVERAGE	35,000	2,585.08	0.00	23,281.22	0.00	11,718.78	66.52
01-60-6421 PROPERTY INSURANCE	375,000	29,477.16	0.00	265,792.46	0.00	109,207.54	70.88
01-60-6422 AUTOMOBILE INSURANCE	15,000	867.75	0.00	7,981.23	0.00	7,018.77	53.21
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	46,141.86	0.00	408,357.23	0.00	224,842.77	64.49
<u>OPERATIONAL SUPPORT SRVS</u>							
01-60-6512 GENERATOR DIESEL FUEL	112,500	0.00	0.00	45,557.40	0.00	66,942.60	40.50
01-60-6513 NATURAL GAS	30,000	4,300.99	0.00	11,459.19	0.00	18,540.81	38.20
01-60-6514.01 TELEPHONE	36,892	1,526.55	0.00	14,308.21	0.00	22,583.79	38.78
01-60-6514.02 CELL PHONE & CORR. TELEMETRY	31,300	1,604.14	0.00	15,268.10	0.00	16,031.90	48.78
01-60-6514.03 RADIOS	9,360	0.00	0.00	8,892.00	0.00	468.00	95.00
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	762.83	0.00	9,504.82	0.00	20,675.18	31.49
01-60-6522 BOOKS & PUBLICATIONS	3,388	0.00	0.00	2,813.83	0.00	574.17	83.05

DU PAGE WATER COMMISSION
 REVENUE & EXPENSE REPORT (UNAUDITED)
 AS OF: JANUARY 31ST, 2015

01 -WATER FUND
 OPERATIONS

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01-60-6531 PRINTING- GENERAL	8,650	0.00	0.00	250.00	0.00	8,400.00	2.89
01-60-6532 POSTAGE & DELIVERY	7,800	118.45	0.00	2,262.75	0.00	5,537.25	29.01
01-60-6540 PROFESSIONAL DUES	19,080	120.00	0.00	12,685.45	0.00	6,394.55	66.49
01-60-6550 REPAIRS & MAINT- OFFICE EQUI	13,320	178.38	0.00	4,211.34	0.00	9,108.66	31.62
01-60-6560 REPAIRS & MAINT- BLDGS & GRN	187,540	28,320.62	0.00	119,656.62	0.00	67,883.38	63.80
01-60-6580 COMPUTER SOFTWARE	15,200	0.00	0.00	5,581.25	0.00	9,618.75	36.72
01-60-6590 COMPUTER/SOFTWARE MAINTENANCE	91,705	0.00	0.00	59,272.20	0.00	32,432.80	64.63
01-60-6591 OTHER ADMINISTRATIVE EXPENSE	14,900	347.63	0.00	886.33	0.00	14,013.67	5.95
TOTAL OPERATIONAL SUPPORT SRVS	616,515	37,279.59	0.00	312,984.49	0.00	303,530.51	50.77
WATER OPERATION							
01-60-6611.01 WATER BILLING	95,179,049	8,062,518.44	0.00	69,362,736.84	0.00	25,816,312.58	72.88
01-60-6611.02 ELECTRICITY	1,400,000	92,380.30	0.00	776,735.35	0.00	623,264.65	55.48
01-60-6611.03 OPERATIONS & MAINTENANCE	456,000	39,412.64	0.00	259,548.79	0.00	196,451.21	56.92
01-60-6611.04 MAJOR MAINTENANCE	400,000	174,000.00	0.00	174,000.00	0.00	226,000.00	43.50
01-60-6612.01 PUMP STATION	2,000,000	137,177.38	0.00	1,181,086.65	0.00	818,913.35	59.05
01-60-6612.02 METER STATION, ROV, TANK SITE	117,000	33,403.30	0.00	81,672.42	0.00	35,327.58	69.81
01-60-6613 WATER CHEMICALS	26,700	0.00	0.00	8,619.17	0.00	18,080.83	32.28
01-60-6614 WATER TESTING	24,000	678.99	0.00	10,200.87	0.00	13,799.13	42.50
01-60-6621 PUMPING SERVICES	221,800	0.00	0.00	96,115.02	0.00	125,684.98	43.33
01-60-6623 METER TESTING & REPAIRS	35,700	5,850.00	0.00	7,783.92	0.00	27,916.08	21.80
01-60-6624 SCADA / INSTRUMENTATION	43,900	4,611.08	0.00	28,315.12	0.00	15,584.88	64.50
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	2,758.17	0.00	7,096.59	0.00	21,903.41	24.47
01-60-6627 SAFETY	69,660	2,087.56	0.00	29,220.33	0.00	40,439.67	41.95
01-60-6631 PIPELINE REPAIRS	450,000	114,668.70	0.00	171,000.34	0.00	278,999.66	38.00
01-60-6632 COR TESTING & MITIGATION	39,000	0.00	0.00	3,608.90	0.00	35,391.10	9.25
01-60-6633 REMOTE FACILITIES MAINTENANCE	196,400	6,109.33	0.00	22,274.61	0.00	174,125.39	11.34
01-60-6634 PLAN REVIEW- PIPELINE CONFLI	79,365	16,393.97	0.00	56,631.73	0.00	22,733.27	71.36
01-60-6637 PIPELINE SUPPLIES	83,850	4,102.14	0.00	59,250.10	0.00	24,599.90	70.66
01-60-6640 MACHINERY & EQUIP- NON CAP	17,250	5,835.00	0.00	5,835.00	0.00	11,415.00	33.83
01-60-6641 REPAIRS & MAINT- VEHICLES	39,500	1,156.16	0.00	8,751.02	0.00	30,748.98	22.15
01-60-6642 FUEL- VEHICLES	40,000	1,173.85	0.00	16,671.29	0.00	23,328.71	41.68
01-60-6643 LICENSES- VEHICLES	1,850	0.00	0.00	10.00	0.00	1,840.00	0.54
TOTAL WATER OPERATION	100,961,724	8,680,398.35	0.00	72,367,915.06	0.00	28,593,809.36	71.68
BOND INTEREST							
01-60-6722 BOND INTEREST- REV BONDS	700,000	53,405.04	0.00	515,205.04	0.00	184,794.96	73.60
01-60-6723 NOTE INTEREST - DEBT CERT.	200,000	0.00	0.00	26,860.48	0.00	173,139.52	13.43
01-60-6724 INTEREST EXPENSE	1,500	82.33	0.00	891.65	0.00	608.35	59.44
TOTAL BOND INTEREST	901,500	53,487.37	0.00	542,957.17	0.00	358,542.83	60.23
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	2,150.00	0.00	5,505.78	0.00	6,744.22	44.95
TOTAL LAND & LAND RIGHTS	13,250	2,150.00	0.00	5,505.78	0.00	7,744.22	41.55

DU PAGE WATER COMMISSION
 REVENUE & EXPENSE REPORT (UNAUDITED)
 AS OF: JANUARY 31ST, 2015

01 -WATER FUND
 OPERATIONS

% OF YEAR COMPLETED: 75.00

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	0.00	0.00	1,762.44	0.00	21,937.56	7.44
01-60-6920 DEPRECIATION- TRANS MAINS	4,565,000	378,977.26	0.00	3,410,795.30	0.00	1,154,204.70	74.72
01-60-6930 DEPRECIATION- BUILDINGS	2,600,000	215,203.32	0.00	1,930,736.28	0.00	669,263.72	74.26
01-60-6940 DEPRECIATION-PUMPING EQUIPMENT	910,000	62,410.54	0.00	561,694.97	0.00	348,305.03	61.72
01-60-6952 DEPRECIATION- OFFICE FURN &	99,000	6,975.05	0.00	64,057.64	0.00	34,942.36	64.70
01-60-6960 DEPRECIATION- VEHICLES	62,000	4,293.18	0.00	38,638.54	0.00	23,361.46	62.32
TOTAL CAPITAL EQUIP/DEPREC	8,259,700	667,859.35	0.00	6,007,685.17	0.00	2,252,014.83	72.73
<u>CONSTRUCTION IN PROGRESS</u>							
01-60-7112.01 DPC YORK MS-CONSTR	298,391	332,850.00	0.00	333,750.00	0.00	(35,359.00)	111.85
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	0.00	0.00	12,197.42	0.00	87,802.58	12.20
01-60-7219 EFFLUENT VAULT STAIRS REPLACEM	65,000	0.00	0.00	8,036.84	0.00	56,963.16	12.36
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	0.00	0.00	47,335.61	0.00	752,664.39	5.92
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	50,800.40	0.00	183,061.67	0.00	16,938.33	91.53
01-60-7980 CAPITALIZED FIXED ASSETS	(4,878,391)	(383,650.40)	0.00	(595,766.54)	0.00	(4,282,624.46)	12.21
<u>CHGO CONSTR GRANT</u>							
<u>CONTINGENCY</u>							
<u>BOND PRINCIPAL</u>							
TOTAL OPERATIONS	116,362,647	9,995,653.83	0.00	82,983,536.36	0.00	33,379,110.70	71.31
TOTAL EXPENDITURES	116,362,647	9,995,653.83	0.00	82,983,536.36	0.00	33,379,110.70	71.31

*** END OF REPORT ***

DU PAGE WATER COMMISSION
 REVENUE & EXPENSE REPORT (UNAUDITED)
 AS OF: JANUARY 31ST, 2015

01 - WATER FUND
 FINANCIAL SUMMARY

% OF YEAR COMPLETED: 75.00

	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	88,312,327	10,286,028.37	0.00	86,865,865.77	0.00	1,446,461.28	98.36
TAXES	24,528,747	3,059,695.69	0.00	27,027,001.85	0.00	(2,498,254.97)	110.19
OTHER INCOME	475,793	387,551.18	0.00	813,567.14	0.00	(337,773.90)	170.99
TOTAL REVENUES	113,316,867	13,733,275.24	0.00	114,706,434.76	0.00	(1,389,567.59)	101.23
<u>EXPENDITURE SUMMARY</u>							
<u>OPERATIONS</u>							
PERSONNEL SERVICES	3,120,109	495,015.27	0.00	2,911,204.39	0.00	208,904.25	93.30
CONTRACT SERVICES	671,070	13,322.04	0.00	426,927.07	0.00	244,142.96	63.62
INSURANCE	474,900	46,141.86	0.00	408,357.23	0.00	66,542.76	85.99
OPERATIONAL SUPPORT SRVS	462,386	37,279.59	0.00	312,984.49	0.00	149,401.79	67.69
WATER OPERATION	76,640,819	8,680,398.35	0.00	72,367,915.06	0.00	4,272,904.03	94.42
BOND INTEREST	689,125	53,487.37	0.00	542,957.17	0.00	146,167.82	78.79
LAND & LAND RIGHTS	9,937	2,150.00	0.00	5,505.78	0.00	4,431.70	55.40
CAPITAL EQUIP/DEPREC	6,194,775	667,859.35	0.00	6,007,685.17	0.00	187,089.81	96.98
CONSTRUCTION IN PROGRESS	(0)	0.00	0.00	0.00	0.00	(0.03)	0.00
TOTAL OPERATIONS	88,263,121	9,995,653.83	0.00	82,983,536.36	0.00	5,279,585.09	94.02
TOTAL EXPENDITURES	88,263,121	9,995,653.83	0.00	82,983,536.36	0.00	5,279,585.09	94.02
REVENUE OVER/(UNDER) EXPENDITURES	25,053,746	3,737,621.41	0.00	31,722,898.40	0.00	(6,669,152.68)	126.62

DU PAGE WATER COMMISSION
 REVENUE & EXPENSE REPORT (UNAUDITED)
 AS OF: JANUARY 31ST, 2015

01 - WATER FUND

% OF YEAR COMPLETED: 75.00

REVENUES	Y-T-D BUDGET	CURRENT PERIOD	PRIOR YEAR PO ADJUST.	Y-T-D ACTUAL	Y-T-D ENCUMBRANCE	BUDGET BALANCE	% OF BUDGET
WATER SERVICE							
01-5111 O&M PAYMENTS- GOVERNMENTAL	80,265,140	9,370,304.49	0.00	78,875,254.17	0.00	1,389,885.68	98.27
01-5112 O&M PAYMENTS- PRIVATE	1,999,020	246,097.80	0.00	1,949,188.10	0.00	49,831.73	97.51
01-5121 FIXED COST PAYMENTS- GOVT	5,227,169	580,809.31	0.00	5,227,283.79	0.00	(114.59)	100.00
01-5122 FIXED COST PAYMENTS-PRIVATE	130,184	14,452.13	0.00	130,069.17	0.00	114.51	99.91
01-5131 SUBSEQUENT CUSTOMER - GO	243,825	26,197.68	0.00	235,779.12	0.00	8,045.87	96.70
01-5132 SUBSEQUENT CUSTOMER - PRIVAT	433,725	48,166.96	0.00	433,502.64	0.00	222.35	99.95
01-5141 EMERGENCY WATER SERVICE- GOV	13,265	0.00	0.00	14,788.78	0.00	(1,524.27)	111.49
TOTAL WATER SERVICE	88,312,327	10,286,028.37	0.00	86,865,865.77	0.00	1,446,461.28	98.36
TAXES							
01-5300.SALES TAXES - WATER REVENUE	24,528,747	2,432,693.84	0.00	26,400,000.00	0.00	(1,871,253.12)	107.63
01-5300.WATER FUND - GENERAL	0	627,001.85	0.00	627,001.85	0.00	(627,001.85)	0.00
TOTAL TAXES	24,528,747	3,059,695.69	0.00	27,027,001.85	0.00	(2,498,254.97)	110.19
OTHER INCOME							
01-5810 INVESTMENT INCOME	252,000	54,701.18	0.00	406,277.76	0.00	(154,277.76)	161.22
01-5900 OTHER INCOME	0	0.00	0.00	68,064.71	0.00	(68,064.71)	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	223,793	332,850.00	0.00	333,750.00	0.00	(109,956.76)	149.13
TOTAL OTHER INCOME	475,793	387,551.18	0.00	813,567.14	0.00	(337,773.90)	170.99
** TOTAL REVENUES **	113,316,867	13,733,275.24	0.00	114,706,434.76	0.00	(1,389,567.59)	101.23
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01 -WATER FUND
OPERATIONS

% OF YEAR COMPLETED: 75.00

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	940,582	130,218.91	0.00	897,813.93	0.00	42,767.61	95.45
01-60-6112 OPERATIONS SALARIES	1,119,033	135,875.36	0.00	1,077,139.96	0.00	41,893.21	96.26
01-60-6113 SUMMER INTERNS	20,000	1,904.00	0.00	17,831.25	0.00	2,168.75	89.16
01-60-6116 ADMIN OVERTIME	5,550	219.89	0.00	1,469.35	0.00	4,080.64	26.47
01-60-6117 OPERATIONS OVERTIME	93,804	9,814.11	0.00	118,769.50	0.00	24,965.69	126.61
01-60-6121 PENSION	248,042	37,835.38	0.00	234,426.76	0.00	13,615.07	94.51
01-60-6122 MEDICAL/LIFE BENEFITS	448,374	148,589.20	0.00	372,247.09	0.00	76,126.93	83.02
01-60-6123 FEDERAL PAYROLL TAXES	164,715	28,348.79	0.00	149,977.93	0.00	14,737.35	91.05
01-60-6128 STATE UNEMPLOYMENT	1,934	7.63	0.00	731.09	0.00	1,202.91	37.80
01-60-6131 TRAVEL	8,100	450.00	0.00	4,825.96	0.00	3,274.04	59.58
01-60-6132 TRAINING	33,975	329.00	0.00	7,519.50	0.00	26,455.50	22.13
01-60-6133.01 CONFERENCES	17,775	1,000.00	0.00	17,689.29	0.00	85.71	99.52
01-60-6191 OTHER PERSONNEL COSTS	18,225	423.00	0.00	10,762.78	0.00	7,462.22	59.06
TOTAL PERSONNEL SERVICES	3,120,109	495,015.27	0.00	2,911,204.39	0.00	208,904.25	93.30
<u>CONTRACT SERVICES</u>							
01-60-6210 WATER CONSERVATION PROGRAM	15,000	0.00	0.00	12,131.40	0.00	2,868.59	80.88
01-60-6233 TRUST SERVICES & BANK CHARGE	45,750	4,468.62	0.00	38,288.87	0.00	7,461.14	83.69
01-60-6251 LEGAL SERVICES- GENERAL	90,000	962.43	0.00	15,709.67	0.00	74,290.33	17.46
01-60-6253 LEGAL SERVICES- SPECIAL	37,500	511.70	0.00	7,788.05	0.00	29,711.94	20.77
01-60-6258 LEGAL NOTICES	19,125	0.00	0.00	19,000.05	0.00	124.95	99.35
01-60-6260 AUDIT SERVICES	45,000	0.00	0.00	41,700.00	0.00	3,300.00	92.67
01-60-6280 CONSULTING SERVICES	161,250	6,656.25	0.00	63,034.62	0.00	98,215.37	39.09
01-60-6290 CONTRACTUAL SERVICES	257,445	723.04	0.00	229,274.41	0.00	28,170.64	89.06
TOTAL CONTRACT SERVICES	671,070	13,322.04	0.00	426,927.07	0.00	244,142.96	63.62
<u>INSURANCE</u>							
01-60-6411 GENERAL LIABILITY INSURANCE	38,250	3,606.70	0.00	32,452.71	0.00	5,797.29	84.84
01-60-6412 PUBLIC OFFICIAL LIABILITY	16,650	1,588.17	0.00	14,293.61	0.00	2,356.39	85.85
01-60-6415 WORKER'S COMPENSATION	63,750	8,017.00	0.00	64,556.00	0.00	805.99	101.26
01-60-6416 EXCESS LIABILITY COVERAGE	26,250	2,585.08	0.00	23,281.22	0.00	2,968.77	88.69
01-60-6421 PROPERTY INSURANCE	281,250	29,477.16	0.00	265,792.46	0.00	15,457.54	94.50
01-60-6422 AUTOMOBILE INSURANCE	11,250	867.75	0.00	7,981.23	0.00	3,268.77	70.94
01-60-6491 SELF INSURANCE PROPERTY	37,500	0.00	0.00	0.00	0.00	37,499.99	0.00
TOTAL INSURANCE	474,900	46,141.86	0.00	408,357.23	0.00	66,542.76	85.99
<u>OPERATIONAL SUPPORT SRVS</u>							
01-60-6512 GENERATOR DIESEL FUEL	84,375	0.00	0.00	45,557.40	0.00	38,817.60	53.99
01-60-6513 NATURAL GAS	22,500	4,300.99	0.00	11,459.19	0.00	11,040.81	50.93
01-60-6514.01 TELEPHONE	27,669	1,526.55	0.00	14,308.21	0.00	13,360.80	51.71
01-60-6514.02 CELL PHONE & CORR. TELEMETRY	23,475	1,604.14	0.00	15,268.10	0.00	8,206.91	65.04
01-60-6514.03 RADIOS	7,020	0.00	0.00	8,892.00	0.00	1,872.00	126.67
01-60-6514.04 REPAIRS & EQUIPMENT	3,525	0.00	0.00	375.00	0.00	3,149.99	10.64
01-60-6521 OFFICE SUPPLIES	22,635	762.83	0.00	9,504.82	0.00	13,130.18	41.99
01-60-6522 BOOKS & PUBLICATIONS	2,541	0.00	0.00	2,813.83	0.00	272.82	110.74

DU PAGE WATER COMMISSION
 REVENUE & EXPENSE REPORT (UNAUDITED)
 AS OF: JANUARY 31ST, 2015

01 -WATER FUND
 OPERATIONS

% OF YEAR COMPLETED: 75.00

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	6,488	0.00	0.00	250.00	0.00	6,237.51	3.85
01-60-6532 POSTAGE & DELIVERY	5,850	118.45	0.00	2,262.75	0.00	3,587.25	38.68
01-60-6540 PROFESSIONAL DUES	14,310	120.00	0.00	12,685.45	0.00	1,624.55	88.65
01-60-6550 REPAIRS & MAINT- OFFICE EQUI	9,990	178.38	0.00	4,211.34	0.00	5,778.66	42.16
01-60-6560 REPAIRS & MAINT- BLDGS & GRN	140,655	28,320.62	0.00	119,656.62	0.00	20,998.39	85.07
01-60-6580 COMPUTER SOFTWARE	11,400	0.00	0.00	5,581.25	0.00	5,818.74	48.96
01-60-6590 COMPUTER/SOFTWARE MAINTENANCE	68,779	0.00	0.00	59,272.20	0.00	9,506.56	86.18
01-60-6591 OTHER ADMINISTRATIVE EXPENSE	11,175	347.63	0.00	886.33	0.00	10,288.66	7.93
TOTAL OPERATIONAL SUPPORT SRVS	462,386	37,279.59	0.00	312,984.49	0.00	149,401.79	67.69
WATER OPERATION							
01-60-6611.01 WATER BILLING	72,256,213	8,062,518.44	0.00	69,362,736.84	0.00	2,893,475.97	96.00
01-60-6611.02 ELECTRICITY	1,097,600	92,380.30	0.00	776,735.35	0.00	320,864.65	70.77
01-60-6611.03 OPERATIONS & MAINTENANCE	342,000	39,412.64	0.00	259,548.79	0.00	82,451.21	75.89
01-60-6611.04 MAJOR MAINTENANCE	300,000	174,000.00	0.00	174,000.00	0.00	126,000.01	58.00
01-60-6612.01 PUMP STATION	1,500,000	137,177.38	0.00	1,181,086.65	0.00	318,913.34	78.74
01-60-6612.02 METER STATION, ROV, TANK SITE	87,750	33,403.30	0.00	81,672.42	0.00	6,077.58	93.07
01-60-6613 WATER CHEMICALS	20,025	0.00	0.00	8,619.17	0.00	11,405.83	43.04
01-60-6614 WATER TESTING	18,000	678.99	0.00	10,200.87	0.00	7,799.13	56.67
01-60-6621 PUMPING SERVICES	166,350	0.00	0.00	96,115.02	0.00	70,234.99	57.78
01-60-6623 METER TESTING & REPAIRS	26,775	5,850.00	0.00	7,783.92	0.00	18,991.08	29.07
01-60-6624 SCADA / INSTRUMENTATION	32,925	4,611.08	0.00	28,315.12	0.00	4,609.89	86.00
01-60-6625 EQUIPMENT RENTAL	8,775	0.00	0.00	751.00	0.00	8,024.00	8.56
01-60-6626 UNIFORMS	21,750	2,758.17	0.00	7,096.59	0.00	14,653.40	32.63
01-60-6627 SAFETY	52,245	2,087.56	0.00	29,220.33	0.00	23,024.67	55.93
01-60-6631 PIPELINE REPAIRS	337,500	114,668.70	0.00	171,000.34	0.00	166,499.66	50.67
01-60-6632 COR TESTING & MITIGATION	29,250	0.00	0.00	3,608.90	0.00	25,641.10	12.34
01-60-6633 REMOTE FACILITIES MAINTENANCE	147,300	6,109.33	0.00	22,274.61	0.00	125,025.38	15.12
01-60-6634 PLAN REVIEW- PIPELINE CONFLI	59,524	16,393.97	0.00	56,631.73	0.00	2,892.02	95.14
01-60-6637 PIPELINE SUPPLIES	62,888	4,102.14	0.00	59,250.10	0.00	3,637.40	94.22
01-60-6640 MACHINERY & EQUIP- NON CAP	12,938	5,835.00	0.00	5,835.00	0.00	7,102.50	45.10
01-60-6641 REPAIRS & MAINT- VEHICLES	29,625	1,156.16	0.00	8,751.02	0.00	20,873.97	29.54
01-60-6642 FUEL- VEHICLES	30,000	1,173.85	0.00	16,671.29	0.00	13,328.72	55.57
01-60-6643 LICENSES- VEHICLES	1,388	0.00	0.00	10.00	0.00	1,377.53	0.72
TOTAL WATER OPERATION	76,640,819	8,680,398.35	0.00	72,367,915.06	0.00	4,272,904.03	94.42
BOND INTEREST							
01-60-6722 BOND INTEREST- REV BONDS	538,000	53,405.04	0.00	515,205.04	0.00	22,794.96	95.76
01-60-6723 NOTE INTEREST - DEBT CERT.	150,000	0.00	0.00	26,860.48	0.00	123,139.51	17.91
01-60-6724 INTEREST EXPENSE	1,125	82.33	0.00	891.65	0.00	233.35	79.26
TOTAL BOND INTEREST	689,125	53,487.37	0.00	542,957.17	0.00	146,167.82	78.79
LAND & LAND RIGHTS							
01-60-6810 LEASES	750	0.00	0.00	0.00	0.00	749.97	0.00
01-60-6820 PERMITS & FEES	9,188	2,150.00	0.00	5,505.78	0.00	3,681.73	59.93
TOTAL LAND & LAND RIGHTS	9,937	2,150.00	0.00	5,505.78	0.00	4,431.70	55.40

DU PAGE WATER COMMISSION
 REVENUE & EXPENSE REPORT (UNAUDITED)
 AS OF: JANUARY 31ST, 2015

01 -WATER FUND
 OPERATIONS

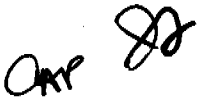
% OF YEAR COMPLETED: 75.00

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	17,775	0.00	0.00	1,762.44	0.00	16,012.56	9.92
01-60-6920 DEPRECIATION- TRANS MAINS	3,423,750	378,977.26	0.00	3,410,795.30	0.00	12,954.69	99.62
01-60-6930 DEPRECIATION- BUILDINGS	1,950,000	215,203.32	0.00	1,930,736.28	0.00	19,263.71	99.01
01-60-6940 DEPRECIATION-PUMPING EQUIPMENT	682,500	62,410.54	0.00	561,694.97	0.00	120,805.04	82.30
01-60-6952 DEPRECIATION- OFFICE FURN &	74,250	6,975.05	0.00	64,057.64	0.00	10,192.36	86.27
01-60-6960 DEPRECIATION- VEHICLES	46,500	4,293.18	0.00	38,638.54	0.00	7,861.45	83.09
TOTAL CAPITAL EQUIP/DEPREC	6,194,775	667,859.35	0.00	6,007,685.17	0.00	187,089.81	96.98
<u>CONSTRUCTION IN PROGRESS</u>							
01-60-7112.01 DPC YORK MS-CONSTR	223,793	332,850.00	0.00	333,750.00	0.00	(109,956.76)	149.13
01-60-7216 ROOF REPLACEMENT	750,000	0.00	0.00	0.00	0.00	750,000.01	0.00
01-60-7217 PUBLIC MTG ROOM HVAC REPLACE	97,500	0.00	0.00	0.00	0.00	97,500.01	0.00
01-60-7218 RESERVOIR HATCH REPLACEMENT	75,000	0.00	0.00	12,197.42	0.00	62,802.59	16.26
01-60-7219 EFFLUENT VAULT STAIRS REPLACEM	48,750	0.00	0.00	8,036.84	0.00	40,713.15	16.49
01-60-7707.01 STANDPIPE PAINTING-CONSTR	1,432,500	0.00	0.00	11,385.00	0.00	1,421,114.99	0.79
01-60-7708.01 STANDPIPE MIXING SYSTEM-CONSTR	600,000	0.00	0.00	47,335.61	0.00	552,664.38	7.89
01-60-7710 VALVE REHAB & REPLACEMENT	225,000	0.00	0.00	0.00	0.00	225,000.00	0.00
01-60-7711 METER REPLACEMENT	56,250	0.00	0.00	0.00	0.00	56,250.00	0.00
01-60-7712 CONDITION ASSESSMENT	150,000	50,800.40	0.00	183,061.67	0.00	(33,061.68)	122.04
01-60-7980 CAPITALIZED FIXED ASSETS	(3,658,793)	(383,650.40)	0.00	(595,766.54)	0.00	(3,063,026.72)	16.28
TOTAL CONSTRUCTION IN PROGRESS	(0)	0.00	0.00	0.00	0.00	(0.03)	0.00
<u>CHGO CONSTR GRANT</u>							
<u>CONTINGENCY</u>							
<u>BOND PRINCIPAL</u>							
TOTAL OPERATIONS	88,263,121	9,995,653.83	0.00	82,983,536.36	0.00	5,279,585.09	94.02
TOTAL EXPENDITURES	88,263,121	9,995,653.83	0.00	82,983,536.36	0.00	5,279,585.09	94.02

*** END OF REPORT ***



16

REQUEST FOR BOARD ACTION

AGENDA SECTION Finance Committee	ORIGINATING DEPARTMENT Finance
ITEM Authorizing the Transfer of Funds from the General Account to the Capital Reserve Account	APPROVAL 
<p>Account Numbers: 01-1217 and 01-1220</p> <p>The request is to transfer funds into the Capital Reserve Fund. The transfer would be for \$3.2 million from the General Account. Funds deposited in this Fund shall be used to provide a ready source of funds for repair, refurbishment or acquisition of buildings, leaseholds, furniture, fixtures, and equipment necessary for the effective operation of the Commission and its programs.</p> <p>The Capital Reserve Fund will accumulate and maintain a minimum amount equal to the planned amounts required in the annually approved 5 Year Capital Improvement Plan. This account is expected to meet its minimum requirement prior to the loss of the sales tax revenues (June 1, 2016) that in the past funded the capital program.</p>	
MOTION: Authorizing the Transfer of Funds from the General Account to the Capital Reserve Account	

DATE: February 11, 2015

REQUEST FOR BOARD ACTION

AGENDA SECTION	Finance Committee	ORIGINATING DEPARTMENT	General Manager's Office
ITEM	A Resolution Authorizing a First Amendment to the Investment Advisory Agreement with PFM Asset Management LLC Resolution No. R-4-15	APPROVAL  	
Account No.: NA			
<p>On February 15, 2012, the Commission entered into an investment advisory agreement with PFM Asset Management LLC holding fees unchanged for 3 years. PFM has proposed adding an amendment to the original agreement maintaining the fee structure for the first \$50 million of assets and lowering the fee to 7 basis points on assets over \$50 million. The amount of fees is not to exceed \$75,000 annually without board approval.</p>			
MOTION: To adopt Resolution No. R-4-15.			

DuPAGE WATER COMMISSION

RESOLUTION NO. R-4-15

A RESOLUTION AUTHORIZING A FIRST AMENDMENT TO THE INVESTMENT
ADVISORY AGREEMENT WITH PFM ASSET MANAGEMENT LLC

WHEREAS, pursuant to motion adopted November 17, 2011, the Commission entered into an Investment Advisory Agreement ("Original Agreement") with PFM Asset Management LLC ("PFM") as an Investment Advisor dated February 15, 2012; and

WHEREAS, the terms of the current fee structure end on February 15, 2015, and it is necessary to amend the Original Agreement in order to implement a new fee structure.

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

SECTION ONE: The foregoing recitals are incorporated herein and made a part hereof as findings of the Board of Commissioners of the DuPage Water Commission.

SECTION TWO: The Original Agreement shall be amended in accordance with the terms set forth in the First Amendment to Investment Advisory Agreement ("First Amendment") attached hereto and incorporated herein as Exhibit "A". The General Manager of the Commission shall be and hereby is authorized to execute said First Amendment.

SECTION THREE: The disbursement of up to \$75,000.00 in compensation annually to PFM for its investment advisory services in accordance with the Investment Advisory Agreement, as amended by the First Amendment, shall be and hereby is approved without further act of the Board of Commissioners.

SECTION FOUR: This Resolution shall take effect from and after its passage and approval as provided by law.

AYES:

NAYS:

ABSENT:

ADOPTED THIS ___ DAY OF _____, 2015.

Chairman

ATTEST:

Clerk

**FIRST AMENDMENT TO
INVESTMENT ADVISORY AGREEMENT**

THIS FIRST AMENDMENT TO INVESTMENT ADVISORY AGREEMENT, made as of February 15, 2015 (the "First Amendment"), is entered into between THE DUPAGE WATER COMMISSION, an Illinois public agency (hereinafter the "Client"), with offices at 600 E. Butterfield Road, Elmhurst, IL 60126, and PFM ASSET MANAGEMENT LLC, a Delaware limited liability company (hereinafter the "Advisor"), with offices at 222 N. LaSalle Street, Suite 910, Chicago, IL 60601.

WHEREAS, the Client and the Advisor entered into an Investment Advisory Agreement dated as of February 15, 2012 (the "Original Agreement," and with this First Amendment, the "Agreement"); and

WHEREAS, the Original Agreement provides for a fee schedule which is to remain in effect for the initial three years of the term of the Original Agreement; and

WHEREAS, pursuant to this First Amendment, the parties desire to amend the fee schedule and provide for the period for which the amended fee schedule is to become effective, and to remain in effect; and

NOW, THEREFORE, the Client and the Advisor, in consideration of the premises and mutual covenants herein contained, and intending to be legally bound, hereby agree as follows:

1. Section 2(a) of the Original Agreement is amended and restated to provide as follows:

(a) For services provided by the Advisor pursuant to this Agreement, the Client shall pay the Advisor an annual fee, in monthly installments, based on the daily net assets under management constituting Managed Funds at an annual rate of 10 basis points (.10%) on the first \$25 million of assets, 8 basis points (.08%) on the next \$25 million of assets, and 7 basis points (.07%) on assets over \$50 million. The Advisor will maintain this fee structure for 7 years from the effective date of the First Amendment. The Advisor shall not charge a fee for services rendered with respect to the Principal and Interest Accounts.

2. The revenue bonds issued by the Client in 1987 and 2003, as described in the Original Agreement, have been refunded and defeased pursuant to DuPage Water Commission Ordinance No. O-15-12, entitled "A Bond Ordinance Authorizing the Issuance and Sale of Water Revenue Refunding Bonds, Series 2013, of the DuPage Water Commission". All references in the Original Agreement to "Principal and Interest Accounts" shall henceforth be deemed to refer to the Principal and Interest Accounts established under and pursuant to said ordinance and held by

the Client. The term "Trustee" shall henceforth be deemed to refer to the Client. The term "Revenue Bond Ordinance" shall henceforth be deemed to refer to Ordinance No. O-15-12.

3. The effective date of this First Amendment is February 15, 2015.
4. Except as provided herein, all provisions of the Original Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have caused this First Amendment to be executed by their authorized representatives as of the date set forth in the first paragraph of this First Amendment.

PFM ASSET MANAGEMENT LLC

By: _____

Name: Jeffrey Schroeder

Title: Managing Director

THE DUPAGE WATER COMMISSION

By: _____

Name: _____

Title: _____