



DuPage Water Commission

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

AGENDA
FINANCE COMMITTEE
THURSDAY, JUNE 21, 2012
6:00 P.M.

COMMITTEE MEMBERS

P. Suess, Chair
C. Janc
J. Pruyn
D. Russo

600 EAST BUTTERFIELD ROAD
ELMHURST, IL 60126

- I. Roll Call
- II. Approval of Minutes for Regular Committee Meeting of May 17, 2012 and the Executive Session Minutes of the May 17, 2012 Finance Committee Meeting of the DuPage Water Commission
- III. Approval of Reconciliations
- IV. Treasurer's Report – May 2012
- V. Financial Statements – May 2012
- VI. Resolution R-20-12: A Resolution Directing the Transfer of Certain Excess Account Balances to the General Account of the Water Fund
- VII. Election of Interest Period under Northern Trust Certificate of Debt
- VIII. Update on the Legal Review of Financial Contracts
- IX. PFM Quarterly Update of Investment Portfolio
- X. Discussion on list of Forensic Audit Action Items
- XI. Status of 2012 Audit
- XII. Accounts Payable
- XIII. Other
- XIV. Adjournment

**MINUTES OF A MEETING OF THE
FINANCE COMMITTEE
OF THE DUPAGE WATER COMMISSION
HELD ON THURSDAY, MAY 17, 2012
600 EAST BUTTERFIELD ROAD
ELMHURST, ILLINOIS**

The meeting was called to order at 6:08 P.M.

Committee members in attendance: P. Suess, C. Janc, J. Pruyn and J. Zay (6:15 P.M.)
(*ex officio*)

Committee members absent: D. Russo

Also in attendance: R. Furstenau, T. McGhee, N. Narducci, S. Lux of Baker Tilly, C. Peterson and J. Rodriguez

Minutes

Commissioner Pruyn moved to approve the Regular Finance Committee Meeting Minutes of April 19, 2012 and Special Finance Committee Meeting Minutes of April 12, 2012 as presented. Seconded by Commissioner Janc and unanimously approved by a Voice Vote.

Approval of Reconciliations

Treasurer Narducci noted that the reconciliations needed to be signed and they were signed before the meeting adjourned.

Treasurer's Report – April 2012

Mr. Lux provided the Committee with a summary of the April Treasurer's Report.

Mr. Lux noted that the Commission received the buy in check from DuPage County in the amount of \$2.56M at the end of April.

Mr. Lux noted that there will be three month's worth of investment activity and The PFM Group will review these in June. Commissioner Janc asked if The PFM Group will be reviewing the investments every quarter. Mr. Lux responded in the affirmative.

Committee Chairman Suess asked staff to add the weighted average duration of the portfolio to the Treasurer's Report.

At this time, Chairman Zay arrived at the meeting.

Mr. Lux noted that the outstanding debt was reduced by \$5M relating to the payment made to The Northern Trust Company. He added that as of April 30, 2012 the outstanding debt was \$110M and on May 1, 2012 an \$11M payment was made on the revenue bonds. Commissioner Pruyn asked how much money was to be paid to West

Suburban Bank in June. Mr. Lux responded that \$4M was to be paid to West Suburban Bank with the related interest.

Manager of Operations McGhee stated that Financial Administrator Peterson started at the Commission on May 14. He added that she will be taking a more active role at future meetings.

Financial Statements – April 2012

Mr. Lux provided the Committee with a summary of the April Financial Statements.

Mr. Lux noted that there will be several closing entries that will need to be made as part of the audit but none of them will significantly impact the \$18.7M of net income for the year.

Commissioner Pruyn asked how many months the money remains in the sales tax subaccount. Mr. Lux responded that the Commission budgets 80% of the sales tax for operations to cover the debt service and other activities and the last 20% goes into the sales tax account and by policy it is used for the construction activities.

Commissioner Pruyn asked what is included in the Deferred Revenue line item on the Balance Sheet. Mr. Lux responded that it is the portion of the buy in from subsequent customers that has been paid in advance. He added that the Commission recognizes that amount over the life of their contract and the large increase was a result of the payment from Dupage County.

On the Income Statement, Mr. Lux noted that the Commission generated net income of \$18.7M and it was budgeted to generate \$9.8M. He added that this is because some of the capital plans in the operating budget were never started; such as the corrosion mitigation project and some work on the pumping station. Committee Chairman Suess asked if these were expenses that were rolled forward. Mr. Lux responded in the affirmative and added that these projects were taken out of the operation budget and added to the capital budget. Committee Chairman Suess asked why the corrosion mitigation project was not started this past year. Manager of Operations stated that the project was scheduled to be started four years ago and had gone through two redesigns to reduce cost which has been reduced to less than half of the original cost. He stated that it was started up again this year but staff has had problems coordinating with ComEd.

Quarterly Budget Review

Mr. Lux provided the Committee with a synopsis of the Quarterly Budget Review.

Commissioner Janc asked why the Sales Tax – Water Revenue line item budget column and actual column match. Mr. Lux responded that the first 80% of sales tax expected to be collected is accounted for and budgeted in the Sales Tax – Water Revenue line. He added that the remaining amounts collected and budgeted go towards the general account which is the sales tax subaccount.

At this time, Commissioner Furstenau left the meeting.

Commissioner Pruyn asked why there was a variance in the Contributions line. Mr. Lux stated that there is a variance because the amount is based on when the Commission recognizes construction activities relating to the Steeple Run Meter Station. He added that next year, when the construction starts, the Commission will recognize the revenue.

Ordinance O-6-12 and Ordinance O-7-12

Manager of Operations McGhee stated that these two ordinances are amendments to the certificates of debt with West Suburban Bank (O-6-12) and The Northern Trust Company (O-7-12) to reduce the interest rate. He stated that the Commission is going to pay \$4M in June to West Suburban Bank to bring the outstanding total to \$15M and the certificate of debt was restructured to a one year deal at a reduced interest rate of 1.5%. He added that staff believes that the \$15M will be paid this year and if not, then the agreement would revert back to the original agreement which is the prime minus 75 basis points which is currently 2.5%. He stated that with The Northern Trust Company, the Commission currently pays a Libor choice plus 1.5% and the 1.5% will be reduced to 1.25% plus the Commission's Libor choice. Manager of Operations added that when speaking with the banks about refinancing these certificates, they volunteered these options to reduce the interest rates.

Board Chairman Zay stated that if the Commission is not able to pay the \$15M within a year, West Suburban Bank has always been fair with the Commission and this agreement and he doesn't foresee them having a problem renegotiating.

Election of Interest Period under Northern Trust Certificate of Debt

Manager of Operations stated that the Libor rate for one month is 0.24% which has not changed since last month. He added that when Ordinance O-7-12 is approved then the Commission will be at 1.49% or 25 basis points lower than the current rate.

The committee members agreed to reset the interest period to one month.

Discussion on Selection of Financial Advisor and Refinancing Debt

Manager of Operations McGhee stated that a draft Request for Proposals was composed for services. He stated that after discussions with The PFM Group, Harris Bank, and other banks; it wasn't beneficial to do any refinancing of the revenue bonds at this point in time.

Mr. Lux stated that he reviewed the draft and his comment was that it is very general because staff is not sure what other functions the Financial Advisor would handle. He stated that it might be more beneficial to narrow it down to say 'to assist and determine a structure for refinancing on revenue bonds and review of other related debt' for this current transaction then if the Commission needed something else at a future date, then staff could compose another Request for Proposals.

Committee Chairman Suess agreed with Mr. Lux's statement and added that there should be a line in the Request for Proposals about facilitation of the bidding of the debt issuance. Mr. Lux agreed and responded that he believes that this should be decided when the Commission determines what the structure of the Request for Proposals should be, for example, a negotiated bond sale or a competitive sale. He added that another item in the Request for Proposals should be reviewing the pricing to determine that it is reasonable.

Manager of Operations McGhee stated that after discussing this with General Manager Spatz, they believed that there wasn't an immediate need to have this ready for the committee's review at this meeting and that staff would like a little more time to work on this. Committee Chairman Suess agreed that there is time to work on this draft and would like to have this draft available at next month's meeting. Board Chairman Zay agreed and added that the Commission should take their time and solicit some firms.

After some discussion, Committee Chairman Suess stated that the refinancing should be a onetime project and then the Commission can evaluate the firm and should the Commission need someone else in the future, this firm might be able to assist in another project.

Update on the Legal Review of Financial Contracts

Manager of Operations McGhee stated that Holland & Knight is still discussing with Harris Bank's lawyers on one final issue about Harris Bank wanting total indemnification. Board Chairman Zay stated that if the review is not completed by the end of the month, then staff should look for another bank.

List of Forensic Audit Action Items and financial oversight and controls

Manager of Operations McGhee handed out a draft copy of Actions Taken in Response to the Jenner & Block Report dated February 2012. He stated that Treasurer Narducci suggested that staff make sure that the Commission is in compliance with the new legislation and that this does not take any action on the Commission's part. He added that Mr. Lux drafted this response document and that staff feels the Commission is in compliance with these recommendations. He asked the committee members for their review and comment on the response document.

Mr. Lux stated that staff feels they have implemented almost all of the items.

Board Chairman Zay asked if all of these items are state legislation. Manager of Operations McGhee replied that some of the items are state legislation and the state legislation does not indicate line by line which items to incorporate from the recommendations from the Jenner & Block report.

Committee Chairman Suess stated that he would like the committee to review this and add it as an agenda item at the next meeting. He added that he would like the committee to address which items are legislative and which are recommendations from the Jenner & Block report. He stated that he would like to finalize this document,

present it to the board and make it part of the minutes.

Manager of Operations McGhee stated that some of the responses to Jenner & Block's report were addressed by having Baker Tilly on staff and then by adding a permanent financial administrator. He added that Financial Administrator Peterson would have to have some input on the response document as well.

Commissioner Pruyn asked if anything in the response document has changed since February. Manager of Operations McGhee stated that the date just needs to be updated.

Board Chairman Zay stated that the committee doesn't need to have this finalized by next month so they can take their time to evaluate the response document.

Accounts Payable

Mr. Lux presented the Accounts Payable to the committee members.

April 11, 2012 – May 8, 2012	\$5,481,466.30
<u>Estimated</u>	<u>\$5,189,990.00</u>
Total	\$10,671,456.30

Commissioner Pruyn asked what payments were made on the business card since it stated 'Toll Charges' next to a \$5,000 amount. Manager of Operations McGhee stated that this is a standard description and it is for two credit cards that the Commission has; one for General Manager Spatz and one for himself. He added that the \$5,000 amount was a total of the two cards which was for toll charges along with other purchases.

Executive Session

Commissioner Janc moved to go into Executive Session to discuss matters related to personnel pursuant to 5 ILCS 120/2(c)(1) and (2). Seconded by Commissioner Pruyn and unanimously approved by a Roll Call Vote:

Ayes: P. Suess, C. Janc, J. Pruyn and J. Zay

Nays: None

Absent: D. Russo

The Committee went into Executive Session at 6:54 P.M.

Commissioner Pruyn moved to come out of Executive Session at 7:05 P.M. Seconded by Commissioner Janc and unanimously approved by a Voice Vote.

All voted aye. Motion carried.

Other

Manager of Operations McGhee mentioned that the public hearing for the appropriation ordinance will be held during a Committee of the Whole meeting in July and the operations part of the budget will be 105% with the rest being at 135% of the budget.

Committee Chairman Sues mentioned that he will not be attending the June meeting.

Adjournment

Commissioner Pruyn moved to adjourn the meeting at 7:06 P.M. Seconded by Commissioner Janc and unanimously approved by a Voice Vote.



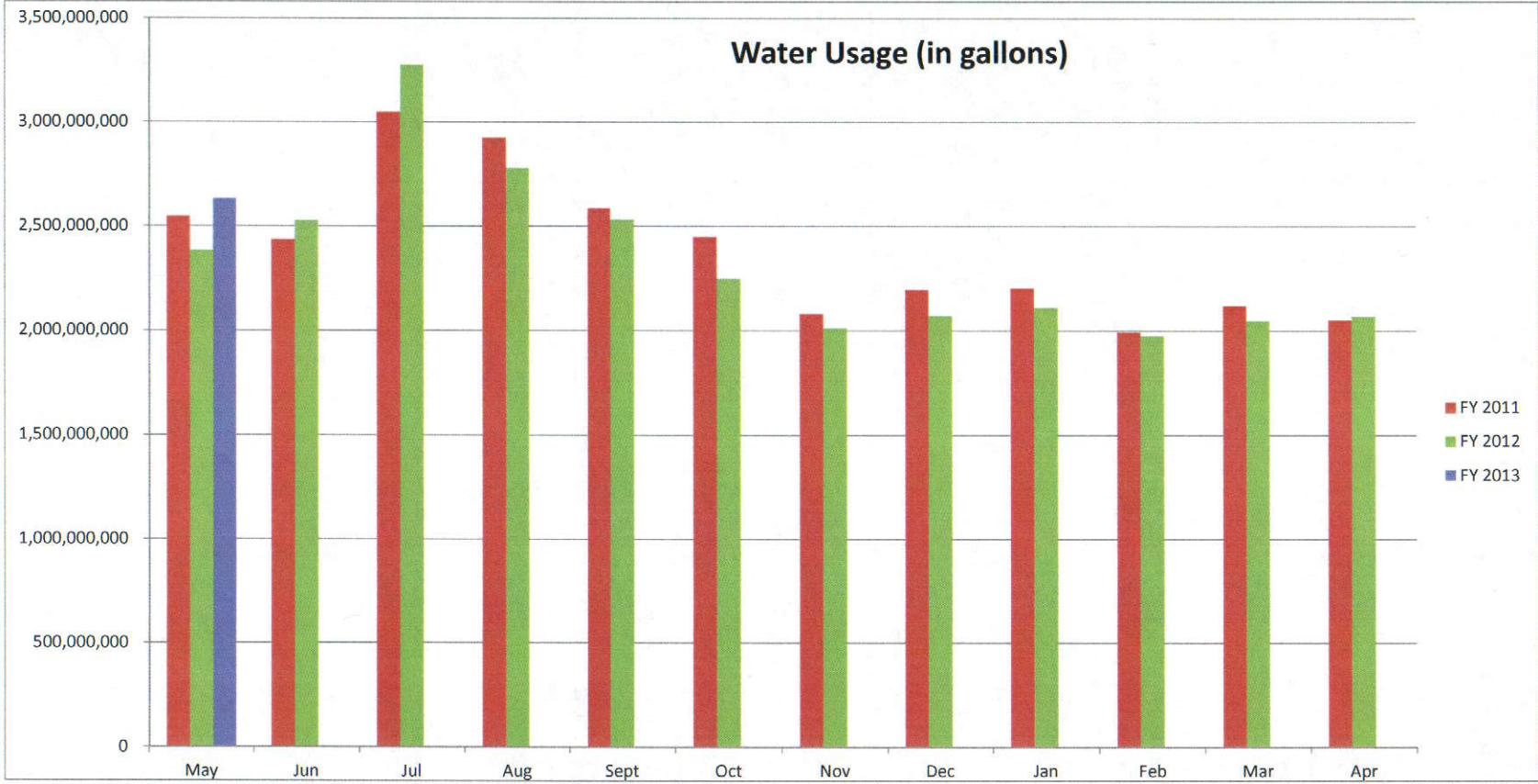
DuPage Water Commission

MEMORANDUM

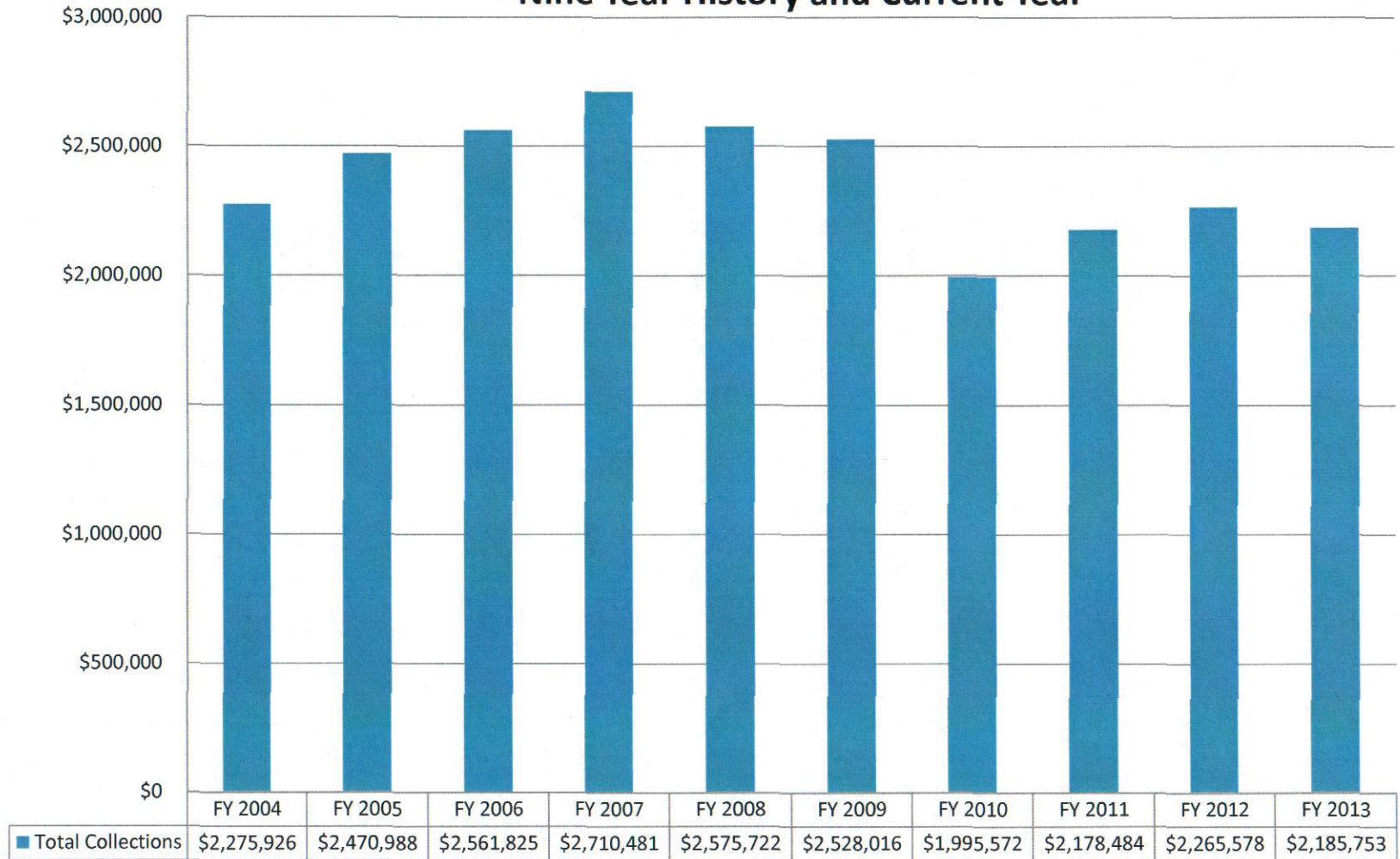
TO: John Spatz, General Manager
FROM: Cheryl Peterson, Financial Administrator and Baker Tilly, Consultant
DATE: June 14, 2012
SUBJECT: Financial Report – May 31, 2012

- Water sales to Commission customers for May were 229.0 million gallons (9.8%) more than May 2011 and 551.8 million gallons more than April 2012. Year to date water sold to customers is 9.8% more than the prior year. Water billings to customers was \$7.02 million and water purchases from the City of Chicago was \$6.60 million.
- May sales tax collections (February) were \$2.186 million or 3.52% less than the same period last fiscal year. Cumulatively, sales tax is \$79,825 less as compared to prior year (3.52%).
- Water billing receivables at the May month end (\$10.0 million) increased from the prior month (\$7.5 million) by \$2.5 million. This increase is due to the timing of collections and increased water usage.
- The Commission is only one month or 8.33% into the fiscal year. At the end of May \$9.9 million of the \$119.6 million revenue budget has been realized, this accounts for 8.25% of the revenue budget, \$8.35 million of the \$100.9 million expenditure budget has been realized, this accounts for 8.28% of the expenditure budget. The Commission's year to date balances for revenues and expenditures are in line with the expected amounts.
- Adjusted for seasonality based on a monthly trend for the last three fiscal years impacting water service, sales tax revenues, water billing from Chicago, electricity and pumping operations, year to date revenues are 99.7% percent of the current budget and expenses are 95.3% of the current budget.
- The Operations and Maintenance, Operations and Maintenance Reserve, and Depreciation Accounts are fully funded as of May 31, 2012.
- The General Account and the Sales Tax Subaccount have balances of \$13.4 million and \$13.4 million, respectively.

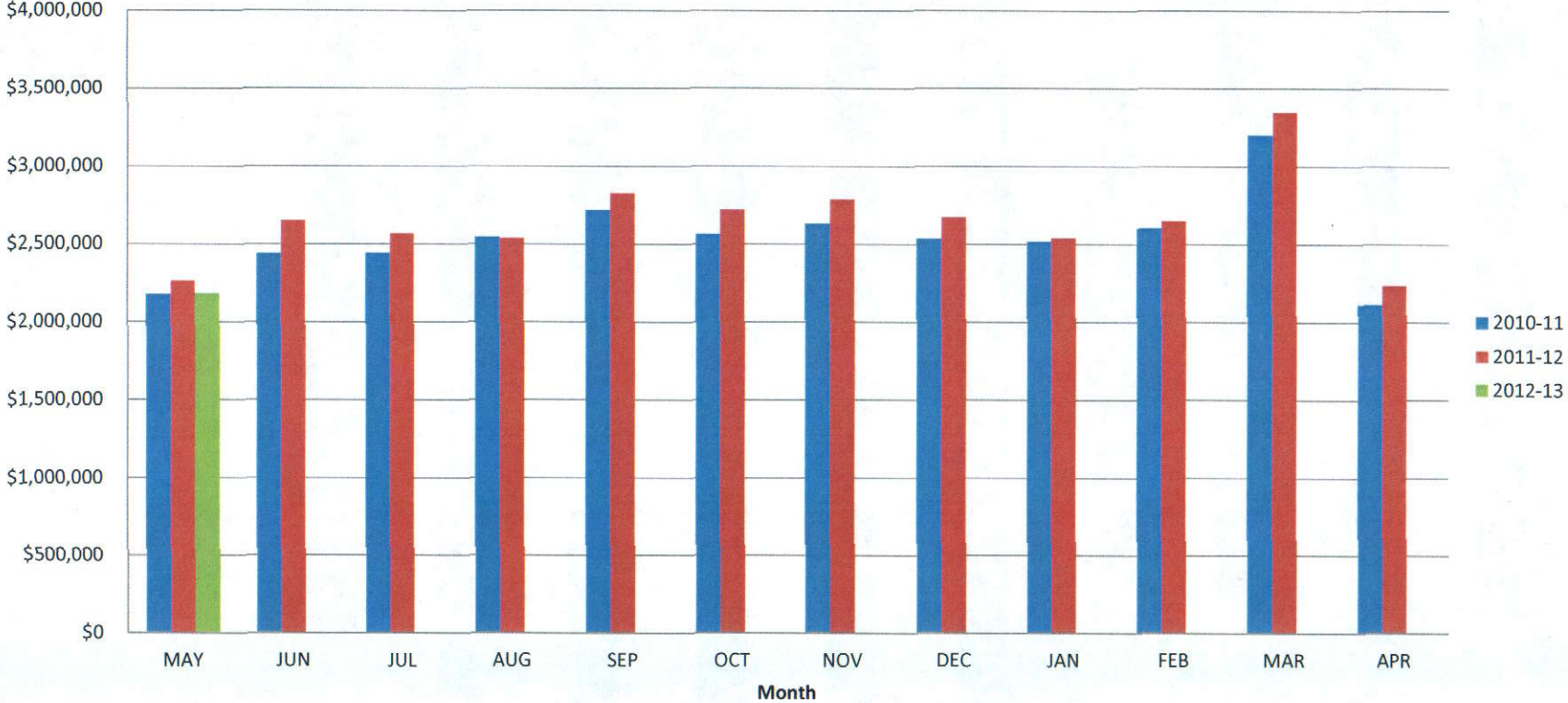
cc: Chairman and Commissioners



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



Three Year Sales Tax Analysis



BALANCE SHEET

AS OF: MAY 31ST, 2012

01 -WATER FUND

	2011-2012
ASSETS	BALANCE
<u>CURRENT</u>	
CASH	213,006.51
INVESTMENTS	64,219,418.36
ACCOUNTS RECEIVABLE	
WATER SALES	9,962,160.21
INTEREST RECEIVABLE	69,891.92
SALES TAX RECEIVABLE	7,405,000.00
OTHER RECEIVABLE	1,155,560.18
INVENTORY	167,080.00
PREPAIDS	270,198.13
UNAMORTIZED ISSUANCE COST	105,840.52
TOTAL CURRENT ASSETS	<u>83,568,155.83</u>
<u>NONCURRENT ASSETS</u>	
FIXED ASSETS	497,949,104.32
LESS:ACCUMULATED DEPRECIATION	(127,383,460.32)
CONSTRUCTION WORK IN PROGRESS	369,314.71
LONG TERM RECEIVABLES	637,568.54
TOTAL NONCURRENT ASSETS	<u>371,572,527.25</u>
TOTAL ASSETS	455,140,683.08
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<u>LIABILITIES</u>	
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<u>CURRENT LIABILITIES</u>	
ACCOUNTS PAYABLE	7,046,881.93
ACCOUNTS PAYABLE CAPITAL	362,480.71
ACCRUED PAYROLL LIABILITIES	296,638.16
NOTES PAYABLE	49,000,000.00
NOTES PAYABLE DISCOUNT	(78,333.29)
BONDS PAYABLE	11,645,000.00
ACCRUED INTEREST	461,774.95
CONTRACT RETENTION	1,435,276.97
DEFERRED REVENUE	4,178,538.74
TOTAL CURRENT LIABILITIES	<u>74,348,258.17</u>
<u>NONCURRENT LIABILITIES</u>	
CAPITAL LEASE PAYABLE	29,513.47
REVENUE BONDS	38,730,000.00
UNAMORTIZED PREMIUM	(1,337,650.97)
OTHER POST EMPLOYMENT BENEFITS LIAB.	48,876.00
TOTAL NONCURRENT LIABILITIES	<u>37,470,738.50</u>
TOTAL LIABILITIES	111,818,996.67
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BALANCE SHEET

AS OF: MAY 31ST, 2012

01 -WATER FUND

2011-2012

ASSETS

BALANCE

BEGINNING EQUITY/RESERVES	<u>323,015,378.24</u>
TOTAL REVENUE	110,782,277.33
TOTAL EXPENSES	<u>90,475,969.16</u>
NET CHANGE	<u>20,306,308.17</u>
TOTAL EQUITY/RESERVES	<u>343,321,686.41</u>
NET ASSETS	455,140,683.08
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DU PAGE WATER COMMISSION
 REVENUE & EXPENSE REPORT (UNAUDITED)
 AS OF: MAY 31ST, 2012

01 - WATER FUND
 FINANCIAL SUMMARY

% OF YEAR COMPLETED: 08.33

	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	87,327,696	7,692,466.22	0.00	7,692,466.22	0.00	79,635,230.07	8.81
TAXES	31,399,519	2,185,752.69	0.00	2,185,752.69	0.00	29,213,766.31	6.96
OTHER INCOME	855,500	(14,762.66)	0.00	(14,762.66)	0.00	870,262.66	1.73
TOTAL REVENUES	119,582,715	9,863,456.25	0.00	9,863,456.25	0.00	109,719,259.04	8.25
<u>EXPENDITURE SUMMARY</u>							
<u>OPERATIONS</u>							
PERSONNEL SERVICES	3,871,225	313,924.79	0.00	313,924.79	0.00	3,557,300.12	8.11
CONTRACT SERVICES	824,700	80,767.19	0.00	80,767.19	0.00	743,932.89	9.79
INSURANCE	668,844	42,948.65	0.00	42,948.65	0.00	625,895.35	6.42
OPERATIONAL SUPPORT SRVS	720,483	15,871.86	0.00	15,871.86	0.00	704,611.14	2.20
WATER OPERATION	81,609,425	6,867,663.04	0.00	6,867,663.04	0.00	74,741,762.04	8.42
BOND INTEREST	5,305,680	371,963.70	0.00	371,963.70	0.00	4,933,716.14	7.01
LAND & LAND RIGHTS	12,250	0.00	0.00	0.00	0.00	12,250.00	0.00
CAPITAL EQUIP/DEPREC	7,904,000	658,666.00	0.00	658,666.00	0.00	7,245,334.00	8.33
TOTAL OPERATIONS	100,916,607	8,351,805.23	0.00	8,351,805.23	0.00	92,564,801.68	8.28
TOTAL EXPENDITURES	100,916,607	8,351,805.23	0.00	8,351,805.23	0.00	92,564,801.68	8.28
REVENUE OVER/(UNDER) EXPENDITURES	18,666,108	1,511,651.02	0.00	1,511,651.02	0.00	17,154,457.36	8.10

DU PAGE WATER COMMISSION
 REVENUE & EXPENSE REPORT (UNAUDITED)
 AS OF: MAY 31ST, 2012

01 -WATER FUND

% OF YEAR COMPLETED: 08.33

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	77,297,248	6,851,587.47	0.00	6,851,587.47	0.00	70,445,660.33	8.86
01-5112 O&M PAYMENTS- PRIVATE	1,957,595	169,765.05	0.00	169,765.05	0.00	1,787,829.56	8.67
01-5121 FIXED COST PAYMENTS- GOVT	6,968,123	580,712.51	0.00	580,712.51	0.00	6,387,410.02	8.33
01-5122 FIXED COST PAYMENTS-PRIVATE	176,606	14,693.52	0.00	14,693.52	0.00	161,912.83	8.32
01-5131 SUBSEQUENT CUSTOMER - GO	340,550	27,504.68	0.00	27,504.68	0.00	313,045.32	8.08
01-5132 SUBSEQUENT CUSTOMER - PRIVAT	573,500	48,202.99	0.00	48,202.99	0.00	525,297.01	8.41
01-5141 EMERGENCY WATER SERVICE- GOV	14,075	0.00	0.00	0.00	0.00	14,075.00	0.00
TOTAL WATER SERVICE	87,327,696	7,692,466.22	0.00	7,692,466.22	0.00	79,635,230.07	8.81
<u>TAXES</u>							
01-5300.SALES TAXES - WATER REVENUE	25,202,030	2,185,752.69	0.00	2,185,752.69	0.00	23,016,277.31	8.67
01-5300.WATER FUND - GENERAL	6,197,489	0.00	0.00	0.00	0.00	6,197,489.00	0.00
TOTAL TAXES	31,399,519	2,185,752.69	0.00	2,185,752.69	0.00	29,213,766.31	6.96
<u>OTHER INCOME</u>							
01-5810 NET INC(DEC) IN FV OF INVEST	258,268 (	34,770.66)	0.00 (	34,770.66)	0.00	293,038.66	13.46-
01-5900 OTHER INCOME	0	20,008.00	0.00	20,008.00	0.00 (	20,008.00)	0.00
01-5920 CONTRIBUTIONS	597,232	0.00	0.00	0.00	0.00	597,232.00	0.00
TOTAL OTHER INCOME	855,500 (14,762.66)	0.00 (14,762.66)	0.00	870,262.66	1.73-
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** TOTAL REVENUES **	119,582,715	9,863,456.25	0.00	9,863,456.25	0.00	109,719,259.04	8.25
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DU PAGE WATER COMMISSION
REVENUE & EXPENSE REPORT (UNAUDITED)
AS OF: MAY 31ST, 2012

01 -WATER FUND
OPERATIONS

% OF YEAR COMPLETED: 08.33

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	1,201,868	107,431.99	0.00	107,431.99	0.00	1,094,436.01	8.94
01-60-6112 OPERATIONS SALARIES	1,388,239	126,564.14	0.00	126,564.14	0.00	1,261,675.27	9.12
01-60-6113 SUMMER INTERNS	20,000	0.00	0.00	0.00	0.00	20,000.00	0.00
01-60-6116 ADMIN OVERTIME	7,400	410.08	0.00	410.08	0.00	6,989.92	5.54
01-60-6117 OPERATIONS OVERTIME	109,000	6,040.17	0.00	6,040.17	0.00	102,959.83	5.54
01-60-6121 PENSION	325,000	26,743.05	0.00	26,743.05	0.00	298,256.63	8.23
01-60-6122 MEDICAL/LIFE BENEFITS	497,430	27,149.27	0.00	27,149.27	0.00	470,280.73	5.46
01-60-6123 FEDERAL PAYROLL TAXES	208,578	17,843.43	0.00	17,843.43	0.00	190,734.39	8.55
01-60-6128 STATE UNEMPLOYMENT	10,400	0.00	0.00	0.00	0.00	10,400.00	0.00
01-60-6131 TRAVEL	10,700	1,012.71	0.00	1,012.71	0.00	9,687.29	9.46
01-60-6132 TRAINING	41,000	490.00	0.00	490.00	0.00	40,510.00	1.20
01-60-6133.01 CONFERENCES	20,610	45.00	0.00	45.00	0.00	20,565.00	0.22
01-60-6191 OTHER PERSONNEL COSTS	31,000	194.95	0.00	194.95	0.00	30,805.05	0.63
TOTAL PERSONNEL SERVICES	3,871,225	313,924.79	0.00	313,924.79	0.00	3,557,300.12	8.11
<u>CONTRACT SERVICES</u>							
01-60-6210 WATER CONSERVATION PROGRAM	20,000	0.00	0.00	0.00	0.00	20,000.00	0.00
01-60-6233 TRUST SERVICES & BANK CHARGE	64,500	2,262.54	0.00	2,262.54	0.00	62,237.46	3.51
01-60-6251 LEGAL SERVICES- GENERAL	200,000	3,077.28	0.00	3,077.28	0.00	196,922.72	1.54
01-60-6252 BOND COUNSEL	21,000	0.00	0.00	0.00	0.00	21,000.00	0.00
01-60-6253 LEGAL SERVICES- SPECIAL	50,000	922.50	0.00	922.50	0.00	49,077.50	1.85
01-60-6258 LEGAL NOTICES	13,000	0.00	0.00	0.00	0.00	13,000.00	0.00
01-60-6260 AUDIT SERVICES	45,500	36,300.00	0.00	36,300.00	0.00	9,200.00	79.78
01-60-6280 CONSULTING SERVICES	120,000	747.50	0.00	747.50	0.00	119,252.50	0.62
01-60-6290 CONTRACTUAL SERVICES	290,700	37,457.37	0.00	37,457.37	0.00	253,242.71	12.89
TOTAL CONTRACT SERVICES	824,700	80,767.19	0.00	80,767.19	0.00	743,932.89	9.79
<u>INSURANCE</u>							
01-60-6411 GENERAL LIABILITY INSURANCE	68,544	3,132.42	0.00	3,132.42	0.00	65,411.58	4.57
01-60-6412 PUBLIC OFFICIAL LIABILITY	65,000	1,461.25	0.00	1,461.25	0.00	63,538.75	2.25
01-60-6413 TEMPORARY BONDS	300	0.00	0.00	0.00	0.00	300.00	0.00
01-60-6415 WORKER'S COMPENSATION	90,000	6,667.00	0.00	6,667.00	0.00	83,333.00	7.41
01-60-6416 EXCESS LIABILITY COVERAGE	35,000	2,822.25	0.00	2,822.25	0.00	32,177.75	8.06
01-60-6421 PROPERTY INSURANCE	345,000	27,825.98	0.00	27,825.98	0.00	317,174.02	8.07
01-60-6422 AUTOMOBILE INSURANCE	15,000	1,039.75	0.00	1,039.75	0.00	13,960.25	6.93
01-60-6491 SELF INSURANCE PROPERTY	50,000	0.00	0.00	0.00	0.00	50,000.00	0.00
TOTAL INSURANCE	668,844	42,948.65	0.00	42,948.65	0.00	625,895.35	6.42
<u>OPERATIONAL SUPPORT SRVS</u>							
01-60-6512 GENERATOR DIESEL FUEL	140,000	2,026.80	0.00	2,026.80	0.00	137,973.20	1.45
01-60-6513 NATURAL GAS	42,000	955.39	0.00	955.39	0.00	41,044.61	2.27
01-60-6514.01 TELEPHONE	29,020	1,618.27	0.00	1,618.27	0.00	27,401.73	5.58
01-60-6514.02 CELL PHONE & CORR. TELEMETRY	21,980	1,069.73	0.00	1,069.73	0.00	20,910.27	4.87
01-60-6514.03 RADIOS	9,000	0.00	0.00	0.00	0.00	9,000.00	0.00
01-60-6514.04 REPAIRS & EQUIPMENT	13,100	0.00	0.00	0.00	0.00	13,100.00	0.00

DU PAGE WATER COMMISSION
REVENUE & EXPENSE REPORT (UNAUDITED)
AS OF: MAY 31ST, 2012

01 - WATER FUND
OPERATIONS

% OF YEAR COMPLETED: 08.33

DEPARTMENTAL EXPENDITURES	CURRENT BUDGET	CURRENT PERIOD	PRIOR YEAR PO ADJUST.	Y-T-D ACTUAL	Y-T-D ENCUMBRANCE	BUDGET BALANCE	% OF BUDGET
01-60-6521 OFFICE SUPPLIES	26,880	2,711.77	0.00	2,711.77	0.00	24,168.23	10.09
01-60-6522 BOOKS & PUBLICATIONS	10,273	347.84	0.00	347.84	0.00	9,925.16	3.39
01-60-6531 PRINTING- GENERAL	11,050	272.18	0.00	272.18	0.00	10,777.82	2.46
01-60-6532 POSTAGE & DELIVERY	15,000	922.95	0.00	922.95	0.00	14,077.05	6.15
01-60-6540 PROFESSIONAL DUES	14,925	182.00	0.00	182.00	0.00	14,743.00	1.22
01-60-6550 REPAIRS & MAINT- OFFICE EQUI	11,520	0.00	0.00	0.00	0.00	11,520.00	0.00
01-60-6560 REPAIRS & MAINT- BLDGS & GRN	245,840	4,463.52	0.00	4,463.52	0.00	241,376.48	1.82
01-60-6580 COMPUTER SOFTWARE	35,200	290.24	0.00	290.24	0.00	34,909.76	0.82
01-60-6590 COMPUTER/SOFTWARE MAINTENANCE	79,795	0.00	0.00	0.00	0.00	79,795.00	0.00
01-60-6591 OTHER ADMINISTRATIVE EXPENSE	14,900	1,011.17	0.00	1,011.17	0.00	13,888.83	6.79
TOTAL OPERATIONAL SUPPORT SRVS	720,483	15,871.86	0.00	15,871.86	0.00	704,611.14	2.20
WATER OPERATION							
01-60-6611.01 WATER BILLING	74,941,475	6,596,156.25	0.00	6,596,156.25	0.00	68,345,318.75	8.80
01-60-6611.02 ELECTRICITY	1,540,000	99,687.29	0.00	99,687.29	0.00	1,440,312.71	6.47
01-60-6611.03 OPERATIONS & MAINTENANCE	420,000	10,000.00	0.00	10,000.00	0.00	410,000.00	2.38
01-60-6612.01 PUMP STATION	2,970,000	120,000.00	0.00	120,000.00	0.00	2,850,000.00	4.04
01-60-6612.02 METER STATION, ROV, TANK SITE	125,000	6,466.26	0.00	6,466.26	0.00	118,533.74	5.17
01-60-6613 WATER CHEMICALS	25,200	0.00	0.00	0.00	0.00	25,200.00	0.00
01-60-6614 WATER TESTING	11,000	821.06	0.00	821.06	0.00	10,178.94	7.46
01-60-6621 PUMPING SERVICES	449,800	1,325.56	0.00	1,325.56	0.00	448,474.44	0.29
01-60-6623 METER TESTING & REPAIRS	27,700	0.00	0.00	0.00	0.00	27,700.00	0.00
01-60-6624 SCADA / INSTRUMENTATION	78,500	1,677.06	0.00	1,677.06	0.00	76,822.94	2.14
01-60-6625 EQUIPMENT RENTAL	14,100	0.00	0.00	0.00	0.00	14,100.00	0.00
01-60-6626 UNIFORMS	24,000	397.14	0.00	397.14	0.00	23,602.86	1.65
01-60-6627 SAFETY	70,450	3,356.05	0.00	3,356.05	0.00	67,093.95	4.76
01-60-6631 PIPELINE REPAIRS	450,000	3,458.96	0.00	3,458.96	0.00	446,541.04	0.77
01-60-6632 COR TESTING & MITIGATION	108,000	7,127.98	0.00	7,127.98	0.00	100,872.02	6.60
01-60-6633 REMOTE FACILITIES MAINTENANCE	117,025	3,970.98	0.00	3,970.98	0.00	113,054.02	3.39
01-60-6634 PLAN REVIEW- PIPELINE CONFLI	70,950	5,412.00	0.00	5,412.00	0.00	65,538.00	7.63
01-60-6637 PIPELINE SUPPLIES	26,500	4,191.62	0.00	4,191.62	0.00	22,308.38	15.82
01-60-6640 MACHINERY & EQUIP- NON CAP	31,375	0.00	0.00	0.00	0.00	31,375.00	0.00
01-60-6641 REPAIRS & MAINT- VEHICLES	39,500	790.03	0.00	790.03	0.00	38,709.97	2.00
01-60-6642 FUEL- VEHICLES	67,000	2,824.80	0.00	2,824.80	0.00	64,175.28	4.22
01-60-6643 LICENSES- VEHICLES	1,850	0.00	0.00	0.00	0.00	1,850.00	0.00
TOTAL WATER OPERATION	81,609,425	6,867,663.04	0.00	6,867,663.04	0.00	74,741,762.04	8.42
BOND INTEREST							
01-60-6722 BOND INTEREST- REV BONDS	3,443,580	286,797.81	0.00	286,797.81	0.00	3,156,782.03	8.33
01-60-6723 NOTE INTEREST - DEBT CERT.	1,860,000	84,968.67	0.00	84,968.67	0.00	1,775,031.33	4.57
01-60-6724 INTEREST EXPENSE	2,100	197.22	0.00	197.22	0.00	1,902.78	9.39
TOTAL BOND INTEREST	5,305,680	371,963.70	0.00	371,963.70	0.00	4,933,716.14	7.01
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	11,250	0.00	0.00	0.00	0.00	11,250.00	0.00
TOTAL LAND & LAND RIGHTS	12,250	0.00	0.00	0.00	0.00	12,250.00	0.00

DU PAGE WATER COMMISSION
 REVENUE & EXPENSE REPORT (UNAUDITED)
 AS OF: MAY 31ST, 2012

01 - WATER FUND
 OPERATIONS

% OF YEAR COMPLETED: 08.33

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	29,200	0.00	0.00	0.00	0.00	29,200.00	0.00
01-60-6858 CAPITALIZED EQUIP PURCHASES	(29,200)	0.00	0.00	0.00	0.00	(29,200.00)	0.00
01-60-6920 DEPRECIATION- TRANS MAINS	4,548,000	379,000.00	0.00	379,000.00	0.00	4,169,000.00	8.33
01-60-6930 DEPRECIATION- BUILDINGS	2,553,000	212,750.00	0.00	212,750.00	0.00	2,340,250.00	8.33
01-60-6940 DEPRECIATION-PUMPING EQUIPMENT	691,000	57,583.00	0.00	57,583.00	0.00	633,417.00	8.33
01-60-6952 DEPRECIATION- OFFICE FURN &	45,000	3,750.00	0.00	3,750.00	0.00	41,250.00	8.33
01-60-6960 DEPRECIATION- VEHICLES	67,000	5,583.00	0.00	5,583.00	0.00	61,417.00	8.33
TOTAL CAPITAL EQUIP/DEPREC	7,904,000	658,666.00	0.00	658,666.00	0.00	7,245,334.00	8.33
<u>CONSTRUCTION IN PROGRESS</u>							
01-60-7111.01 DPC SR MS-CONSTR (MS19/9C)	247,471	0.00	0.00	0.00	0.00	247,471.00	0.00
01-60-7111.02 DPC SR MS-ENG (MS19-9C)	50,920	0.00	0.00	0.00	0.00	50,920.00	0.00
01-60-7112.01 DPC HOB MS-CONSTR (MS18/9B)	247,471	0.00	0.00	0.00	0.00	247,471.00	0.00
01-60-7112.02 DPC HOB MS-ENG (MS18/9B)	50,920	0.00	0.00	0.00	0.00	50,920.00	0.00
01-60-7701.01 TOB-7/11 COR PRVNT-CONST	470,000	0.00	0.00	0.00	0.00	470,000.00	0.00
01-60-7701.02 TOB-7/11 COR PRVNT-ENG	85,000	0.00	0.00	0.00	0.00	85,000.00	0.00
01-60-7702.01 TS-8/11 COR PRVNT-CONSTR	470,000	0.00	0.00	0.00	0.00	470,000.00	0.00
01-60-7702.02 TS-8/11 COR PRVNT-ENG	110,000	0.00	0.00	0.00	0.00	110,000.00	0.00
01-60-7703.01 LAN UPGRADE - CONSTR	180,000	0.00	0.00	0.00	0.00	180,000.00	0.00
01-60-7703.02 LAN UPGRADE - ENG	18,000	0.00	0.00	0.00	0.00	18,000.00	0.00
01-60-7704.01 RADIO SYS REPLACEMENT - CONSTR	175,000	0.00	0.00	0.00	0.00	175,000.00	0.00
01-60-7704.02 RADIO SYS REPLACEMENT - ENG	1,500	0.00	0.00	0.00	0.00	1,500.00	0.00
01-60-7705.01 WATER QUAL INSTRUMENT - CONSTR	80,000	0.00	0.00	0.00	0.00	80,000.00	0.00
01-60-7705.02 WATER QUAL INSTRUMENT - ENG	2,000	0.00	0.00	0.00	0.00	2,000.00	0.00
01-60-7706.01 PS MASONARY WALL RPRS - CONSTR	85,000	0.00	0.00	0.00	0.00	85,000.00	0.00
01-60-7706.02 PS MASONARY WALL RPRS - ENG	20,000	0.00	0.00	0.00	0.00	20,000.00	0.00
01-60-7707.02 STANDPIPE PAINTING - ENG	62,000	0.00	0.00	0.00	0.00	62,000.00	0.00
01-60-7708.02 STANDPIPE MIXING SYSTEM - ENG	50,000	0.00	0.00	0.00	0.00	50,000.00	0.00
01-60-7980 CAPITALIZED FIXED ASSETS	(2,405,282)	0.00	0.00	0.00	0.00	(2,405,282.00)	0.00
<u>CHGO CONSTR GRANT</u>							
<u>CONTINGENCY</u>							
<u>BOND PRINCIPAL</u>							
TOTAL OPERATIONS	100,916,607	8,351,805.23	0.00	8,351,805.23	0.00	92,564,801.68	8.28
TOTAL EXPENDITURES	100,916,607	8,351,805.23	0.00	8,351,805.23	0.00	92,564,801.68	8.28

*** END OF REPORT ***

DU PAGE WATER COMMISSION
 REVENUE & EXPENSE REPORT (UNAUDITED)
 AS OF: MAY 31ST, 2012

01 -WATER FUND
 FINANCIAL SUMMARY

% OF YEAR COMPLETED: 08.33

	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	7,599,611	7,692,466.22	0.00	7,692,466.22	0.00 (	92,855.35)	101.22
TAXES	2,217,779	2,185,752.69	0.00	2,185,752.69	0.00	32,025.95	98.56
OTHER INCOME	71,292	(14,762.66)	0.00 (	( 14,762.66)	0.00	86,054.40	20.71-
TOTAL REVENUES	9,888,681	9,863,456.25	0.00	9,863,456.25	0.00	25,225.00	99.74
	=====	=====	=====	=====	=====	=====	=====
<u>EXPENDITURE SUMMARY</u>							
<u>OPERATIONS</u>							
PERSONNEL SERVICES	338,131	313,924.79	0.00	313,924.79	0.00	24,206.70	92.84
CONTRACT SERVICES	114,899	80,767.19	0.00	80,767.19	0.00	34,132.13	70.29
INSURANCE	55,737	42,948.65	0.00	42,948.65	0.00	12,788.24	77.06
OPERATIONAL SUPPORT SRVS	60,040	15,871.86	0.00	15,871.86	0.00	44,168.39	26.44
WATER OPERATION	7,111,913	6,867,663.04	0.00	6,867,663.04	0.00	244,249.52	96.57
BOND INTEREST	442,140	371,963.70	0.00	371,963.70	0.00	70,176.11	84.13
LAND & LAND RIGHTS	1,021	0.00	0.00	0.00	0.00	1,020.83	0.00
CAPITAL EQUIP/DEPREC	658,666	658,666.00	0.00	658,666.00	0.00	0.41	100.00
CONSTRUCTION IN PROGRESS	0	0.00	0.00	0.00	0.00	0.06	0.00
TOTAL OPERATIONS	8,782,548	8,351,805.23	0.00	8,351,805.23	0.00	430,742.39	95.10
TOTAL EXPENDITURES	8,782,548	8,351,805.23	0.00	8,351,805.23	0.00	430,742.39	95.10
	=====	=====	=====	=====	=====	=====	=====
REVENUE OVER/(UNDER) EXPENDITURES	1,106,134	1,511,651.02	0.00	1,511,651.02	0.00 (405,517.39)	136.66
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DU PAGE WATER COMMISSION
 REVENUE & EXPENSE REPORT (UNAUDITED)
 AS OF: MAY 31ST, 2012

01 -WATER FUND

% OF YEAR COMPLETED: 08.33

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	6,755,779	6,851,587.47	0.00	6,851,587.47	0.00 (	95,808.01)	101.42
01-5112 O&M PAYMENTS- PRIVATE	171,094	169,765.05	0.00	169,765.05	0.00	1,328.72	99.22
01-5121 FIXED COST PAYMENTS- GOVT	580,677	580,712.51	0.00	580,712.51	0.00 (	35.66)	100.01
01-5122 FIXED COST PAYMENTS-PRIVATE	14,717	14,693.52	0.00	14,693.52	0.00	23.63	99.84
01-5131 SUBSEQUENT CUSTOMER - GO	28,379	27,504.68	0.00	27,504.68	0.00	874.45	96.92
01-5132 SUBSEQUENT CUSTOMER - PRIVAT	47,792	48,202.99	0.00	48,202.99	0.00 (	411.36)	100.86
01-5141 EMERGENCY WATER SERVICE- GOV	1,173	0.00	0.00	0.00	0.00	1,172.88	0.00
TOTAL WATER SERVICE	<u>7,599,611</u>	<u>7,692,466.22</u>	<u>0.00</u>	<u>7,692,466.22</u>	<u>0.00 (</u>	<u>92,855.35)</u>	<u>101.22</u>
<u>TAXES</u>							
01-5300.SALES TAXES - WATER REVENUE	<u>2,217,779</u>	<u>2,185,752.69</u>	<u>0.00</u>	<u>2,185,752.69</u>	<u>0.00</u>	<u>32,025.95</u>	<u>98.56</u>
TOTAL TAXES	<u>2,217,779</u>	<u>2,185,752.69</u>	<u>0.00</u>	<u>2,185,752.69</u>	<u>0.00</u>	<u>32,025.95</u>	<u>98.56</u>
<u>OTHER INCOME</u>							
01-5810 NET INC(DEC) IN FV OF INVEST	21,522 (	34,770.66)	0.00 (	34,770.66)	0.00	56,293.03	161.56-
01-5900 OTHER INCOME	0	20,008.00	0.00	20,008.00	0.00 (	20,008.00)	0.00
01-5920 CONTRIBUTIONS	<u>49,769</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>49,769.37</u>	<u>0.00</u>
TOTAL OTHER INCOME	<u>71,292 (</u>	<u>14,762.66)</u>	<u>0.00 (</u>	<u>14,762.66)</u>	<u>0.00</u>	<u>86,054.40</u>	<u>20.71-</u>
** TOTAL REVENUES **	<u>9,888,681</u>	<u>9,863,456.25</u>	<u>0.00</u>	<u>9,863,456.25</u>	<u>0.00</u>	<u>25,225.00</u>	<u>99.74</u>
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		% OF YEAR COMPLETED: 08.33						
		Y-T-D	CURRENT	PRIOR YEAR	Y-T-D	Y-T-D	BUDGET	% OF
DEPARTMENTAL EXPENDITURES		BUDGET	PERIOD	PO ADJUST.	ACTUAL	ENCUMBRANCE	BALANCE	BUDGET
REBATE/ALW BAD DEBT STLM								
PERSONNEL SERVICES								
01-60-6111	ADMIN SALARIES	107,567	107,431.99	0.00	107,431.99	0.00	135.20	99.87
01-60-6112	OPERATIONS SALARIES	126,746	126,564.14	0.00	126,564.14	0.00	182.12	99.86
01-60-6116	ADMIN OVERTIME	617	410.08	0.00	410.08	0.00	206.55	66.50
01-60-6117	OPERATIONS OVERTIME	7,630	6,040.17	0.00	6,040.17	0.00	1,589.83	79.16
01-60-6121	PENSION	27,083	26,743.05	0.00	26,743.05	0.00	340.25	98.74
01-60-6122	MEDICAL/LIFE BENEFITS	41,453	27,149.27	0.00	27,149.27	0.00	14,303.23	65.49
01-60-6123	FEDERAL PAYROLL TAXES	17,381	17,843.43	0.00	17,843.43	0.00	461.95	102.66
01-60-6128	STATE UNEMPLOYMENT	867	0.00	0.00	0.00	0.00	866.63	0.00
01-60-6131	TRAVEL	1,070	1,012.71	0.00	1,012.71	0.00	57.29	94.65
01-60-6132	TRAINING	3,417	490.00	0.00	490.00	0.00	2,926.63	14.34
01-60-6133.01	CONFERENCES	1,718	45.00	0.00	45.00	0.00	1,672.50	2.62
01-60-6191	OTHER PERSONNEL COSTS	2,583	194.95	0.00	194.95	0.00	2,388.42	7.55
TOTAL PERSONNEL SERVICES		338,131	313,924.79	0.00	313,924.79	0.00	24,206.70	92.84
CONTRACT SERVICES								
01-60-6210	WATER CONSERVATION PROGRAM	1,667	0.00	0.00	0.00	0.00	1,666.63	0.00
01-60-6233	TRUST SERVICES & BANK CHARGE	5,375	2,262.54	0.00	2,262.54	0.00	3,112.46	42.09
01-60-6251	LEGAL SERVICES- GENERAL	16,667	3,077.28	0.00	3,077.28	0.00	13,589.40	18.46
01-60-6252	BOND COUNSEL	1,750	0.00	0.00	0.00	0.00	1,750.00	0.00
01-60-6253	LEGAL SERVICES- SPECIAL	4,167	922.50	0.00	922.50	0.00	3,244.13	22.14
01-60-6258	LEGAL NOTICES	1,083	0.00	0.00	0.00	0.00	1,083.37	0.00
01-60-6260	AUDIT SERVICES	36,400	36,300.00	0.00	36,300.00	0.00	100.00	99.73
01-60-6280	CONSULTING SERVICES	10,000	747.50	0.00	747.50	0.00	9,252.50	7.48
01-60-6290	CONTRACTUAL SERVICES	37,791	37,457.37	0.00	37,457.37	0.00	333.64	99.12
TOTAL CONTRACT SERVICES		114,899	80,767.19	0.00	80,767.19	0.00	34,132.13	70.29
INSURANCE								
01-60-6411	GENERAL LIABILITY INSURANCE	5,712	3,132.42	0.00	3,132.42	0.00	2,579.58	54.84
01-60-6412	PUBLIC OFFICIAL LIABILITY	5,417	1,461.25	0.00	1,461.25	0.00	3,955.38	26.98
01-60-6413	TEMPORARY BONDS	25	0.00	0.00	0.00	0.00	25.00	0.00
01-60-6415	WORKER'S COMPENSATION	7,500	6,667.00	0.00	6,667.00	0.00	833.00	88.89
01-60-6416	EXCESS LIABILITY COVERAGE	2,917	2,822.25	0.00	2,822.25	0.00	94.38	96.76
01-60-6421	PROPERTY INSURANCE	28,750	27,825.98	0.00	27,825.98	0.00	924.02	96.79
01-60-6422	AUTOMOBILE INSURANCE	1,250	1,039.75	0.00	1,039.75	0.00	210.25	83.18
01-60-6491	SELF INSURANCE PROPERTY	4,167	0.00	0.00	0.00	0.00	4,166.63	0.00
TOTAL INSURANCE		55,737	42,948.65	0.00	42,948.65	0.00	12,788.24	77.06
OPERATIONAL SUPPORT SRVS								
01-60-6512	GENERATOR DIESEL FUEL	11,667	2,026.80	0.00	2,026.80	0.00	9,639.83	17.37
01-60-6513	NATURAL GAS	3,500	955.39	0.00	955.39	0.00	2,544.61	27.30
01-60-6514.01	TELEPHONE	2,418	1,618.27	0.00	1,618.27	0.00	800.10	66.92
01-60-6514.02	CELL PHONE & CORR. TELEMTRY	1,832	1,069.73	0.00	1,069.73	0.00	761.90	58.40
01-60-6514.03	RADIOS	750	0.00	0.00	0.00	0.00	750.00	0.00
01-60-6514.04	REPAIRS & EQUIPMENT	1,092	0.00	0.00	0.00	0.00	1,091.63	0.00
01-60-6521	OFFICE SUPPLIES	2,240	2,711.77	0.00	2,711.77	0.00	471.77	121.06

DU PAGE WATER COMMISSION
 REVENUE & EXPENSE REPORT (UNAUDITED)
 AS OF: MAY 31ST, 2012

01 -WATER FUND
 OPERATIONS % OF YEAR COMPLETED: 08.33

DEPARTMENTAL EXPENDITURES	Y-T-D BUDGET	CURRENT PERIOD	PRIOR YEAR PO ADJUST.	Y-T-D ACTUAL	Y-T-D ENCUMBRANCE	BUDGET BALANCE	% OF BUDGET
01-60-6522 BOOKS & PUBLICATIONS	856	347.84	0.00	347.84	0.00	508.28	40.63
01-60-6531 PRINTING- GENERAL	921	272.18	0.00	272.18	0.00	648.69	29.56
01-60-6532 POSTAGE & DELIVERY	1,250	922.95	0.00	922.95	0.00	327.05	73.84
01-60-6540 PROFESSIONAL DUES	1,244	182.00	0.00	182.00	0.00	1,061.75	14.63
01-60-6550 REPAIRS & MAINT- OFFICE EQUI	960	0.00	0.00	0.00	0.00	960.00	0.00
01-60-6560 REPAIRS & MAINT- BLDGS & GRN	20,487	4,463.52	0.00	4,463.52	0.00	16,023.11	21.79
01-60-6580 COMPUTER SOFTWARE	2,933	290.24	0.00	290.24	0.00	2,643.13	9.89
01-60-6590 COMPUTER/SOFTWARE MAINTENANCE	6,650	0.00	0.00	0.00	0.00	6,649.62	0.00
01-60-6591 OTHER ADMINISTRATIVE EXPENSE	1,242	1,011.17	0.00	1,011.17	0.00	230.46	81.44
TOTAL OPERATIONAL SUPPORT SRVS	60,040	15,871.86	0.00	15,871.86	0.00	44,168.39	26.44

WATER OPERATION							
01-60-6611.01 WATER BILLING	6,549,885	6,596,156.25	0.00	6,596,156.25	0.00 (	46,271.33)	100.71
01-60-6611.02 ELECTRICITY	134,596	99,687.29	0.00	99,687.29	0.00	34,908.71	74.06
01-60-6611.03 OPERATIONS & MAINTENANCE	35,000	10,000.00	0.00	10,000.00	0.00	25,000.00	28.57
01-60-6612.01 PUMP STATION	247,500	120,000.00	0.00	120,000.00	0.00	127,500.00	48.48
01-60-6612.02 METER STATION, ROV, TANK SITE	10,417	6,466.26	0.00	6,466.26	0.00	3,950.37	62.08
01-60-6613 WATER CHEMICALS	2,202	0.00	0.00	0.00	0.00	2,202.48	0.00
01-60-6614 WATER TESTING	917	821.06	0.00	821.06	0.00	95.57	89.57
01-60-6621 PUMPING SERVICES	37,483	1,325.56	0.00	1,325.56	0.00	36,157.81	3.54
01-60-6623 METER TESTING & REPAIRS	2,308	0.00	0.00	0.00	0.00	2,308.37	0.00
01-60-6624 SCADA / INSTRUMENTATION	6,542	1,677.06	0.00	1,677.06	0.00	4,864.57	25.64
01-60-6625 EQUIPMENT RENTAL	1,175	0.00	0.00	0.00	0.00	1,175.00	0.00
01-60-6626 UNIFORMS	2,000	397.14	0.00	397.14	0.00	1,602.86	19.86
01-60-6627 SAFETY	5,871	3,356.05	0.00	3,356.05	0.00	2,514.82	57.16
01-60-6631 PIPELINE REPAIRS	37,500	3,458.96	0.00	3,458.96	0.00	34,041.03	9.22
01-60-6632 COR TESTING & MITIGATION	9,000	7,127.98	0.00	7,127.98	0.00	1,872.02	79.20
01-60-6633 REMOTE FACILITIES MAINTENANCE	9,752	3,970.98	0.00	3,970.98	0.00	5,781.10	40.72
01-60-6634 PLAN REVIEW- PIPELINE CONFLI	5,913	5,412.00	0.00	5,412.00	0.00	500.50	91.53
01-60-6637 PIPELINE SUPPLIES	2,208	4,191.62	0.00	4,191.62	0.00 (	1,983.29)	189.81
01-60-6640 MACHINERY & EQUIP- NON CAP	2,615	0.00	0.00	0.00	0.00	2,614.58	0.00
01-60-6641 REPAIRS & MAINT- VEHICLES	3,292	790.03	0.00	790.03	0.00	2,501.64	24.00
01-60-6642 FUEL- VEHICLES	5,583	2,824.80	0.00	2,824.80	0.00	2,758.54	50.59
01-60-6643 LICENSES- VEHICLES	154	0.00	0.00	0.00	0.00	154.17	0.00
TOTAL WATER OPERATION	7,111,913	6,867,663.04	0.00	6,867,663.04	0.00	244,249.52	96.57

BOND INTEREST							
01-60-6722 BOND INTEREST- REV BONDS	286,965	286,797.81	0.00	286,797.81	0.00	167.06	99.94
01-60-6723 NOTE INTEREST - DEBT CERT.	155,000	84,968.67	0.00	84,968.67	0.00	70,031.27	54.82
01-60-6724 INTEREST EXPENSE	175	197.22	0.00	197.22	0.00 (	22.22)	112.70
TOTAL BOND INTEREST	442,140	371,963.70	0.00	371,963.70	0.00	70,176.11	84.13

LAND & LAND RIGHTS							
01-60-6810 LEASES	83	0.00	0.00	0.00	0.00	83.33	0.00
01-60-6820 PERMITS & FEES	938	0.00	0.00	0.00	0.00	937.50	0.00
TOTAL LAND & LAND RIGHTS	1,021	0.00	0.00	0.00	0.00	1,020.83	0.00

01 - WATER FUND
 OPERATIONS

% OF YEAR COMPLETED: 08.33

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	29,200	0.00	0.00	0.00	0.00	29,200.00	0.00
01-60-6858 CAPITALIZED EQUIP PURCHASES (	29,200)	0.00	0.00	0.00	0.00	29,200.00)	0.00
01-60-6920 DEPRECIATION- TRANS MAINS	379,000	379,000.00	0.00	379,000.00	0.00	0.15)	100.00
01-60-6930 DEPRECIATION- BUILDINGS	212,750	212,750.00	0.00	212,750.00	0.00	0.09)	100.00
01-60-6940 DEPRECIATION-PUMPING EQUIPMENT	57,583	57,583.00	0.00	57,583.00	0.00	0.31	100.00
01-60-6952 DEPRECIATION- OFFICE FURN &	3,750	3,750.00	0.00	3,750.00	0.00	0.00	100.00
01-60-6960 DEPRECIATION- VEHICLES	5,583	5,583.00	0.00	5,583.00	0.00	0.34	99.99
TOTAL CAPITAL EQUIP/DEPREC	658,666	658,666.00	0.00	658,666.00	0.00	0.41	100.00
<u>CONSTRUCTION IN PROGRESS</u>							
01-60-7111.01 DPC SR MS-CONSTR (MS19/9C)	20,623	0.00	0.00	0.00	0.00	20,622.58	0.00
01-60-7111.02 DPC SR MS-ENG (MS19-9C)	4,243	0.00	0.00	0.00	0.00	4,243.33	0.00
01-60-7112.01 DPC HOB MS-CONSTR (MS18/9B)	20,623	0.00	0.00	0.00	0.00	20,622.58	0.00
01-60-7112.02 DPC HOB MS-ENG (MS18/9B)	4,243	0.00	0.00	0.00	0.00	4,243.33	0.00
01-60-7701.01 TOB-7/11 COR PRVNT-CONST	39,167	0.00	0.00	0.00	0.00	39,166.65	0.00
01-60-7701.02 TOB-7/11 COR PRVNT-ENG	7,083	0.00	0.00	0.00	0.00	7,083.33	0.00
01-60-7702.01 TS-8/11 COR PRVNT-CONSTR	39,167	0.00	0.00	0.00	0.00	39,166.67	0.00
01-60-7702.02 TS-8/11 COR PRVNT-ENG	9,167	0.00	0.00	0.00	0.00	9,166.67	0.00
01-60-7703.01 LAN UPGRADE - CONSTR	15,000	0.00	0.00	0.00	0.00	15,000.00	0.00
01-60-7703.02 LAN UPGRADE - ENG	1,500	0.00	0.00	0.00	0.00	1,500.00	0.00
01-60-7704.01 RADIO SYS REPLACEMENT - CONSTR	14,583	0.00	0.00	0.00	0.00	14,583.33	0.00
01-60-7704.02 RADIO SYS REPLACEMENT - ENG	125	0.00	0.00	0.00	0.00	125.00	0.00
01-60-7705.01 WATER QUAL INSTRUMENT - CONSTR	6,667	0.00	0.00	0.00	0.00	6,666.67	0.00
01-60-7705.02 WATER QUAL INSTRUMENT - ENG	167	0.00	0.00	0.00	0.00	166.67	0.00
01-60-7706.01 PS MASONARY WALL RPRS - CONSTR	7,083	0.00	0.00	0.00	0.00	7,083.33	0.00
01-60-7706.02 PS MASONARY WALL RPRS - ENG	1,667	0.00	0.00	0.00	0.00	1,666.67	0.00
01-60-7707.02 STANDPIPE PAINTING - ENG	5,167	0.00	0.00	0.00	0.00	5,166.67	0.00
01-60-7708.02 STANDPIPE MIXING SYSTEM - ENG	4,167	0.00	0.00	0.00	0.00	4,166.67	0.00
01-60-7980 CAPITALIZED FIXED ASSETS (	200,440)	0.00	0.00	0.00	0.00	200,440.09)	0.00
TOTAL CONSTRUCTION IN PROGRESS	0	0.00	0.00	0.00	0.00	0.06	0.00
<u>CHGO CONSTR GRANT</u>							
<u>CONTINGENCY</u>							
<u>BOND PRINCIPAL</u>							
TOTAL OPERATIONS	8,782,548	8,351,805.23	0.00	8,351,805.23	0.00	430,742.39	95.10
TOTAL EXPENDITURES	8,782,548	8,351,805.23	0.00	8,351,805.23	0.00	430,742.39	95.10

*** END OF REPORT ***



DuPage Water Commission

600 East Butterfield Road
Elmhurst, IL 60126
630-834-0100

Request for Proposals for Financial Advisor Services

BACKGROUND

The DuPage Water Commission is seeking proposals from qualified financial firms for the provision of Financial Advisor services.

The Commission is a county water commission, body politic and corporate, political subdivision and unit of local government of the State of Illinois (the "State") organized, existing and operating under the Water Commission Act of 1985, 70ILCS 3720/1 *et seq.* (the "Water Commission Act"). The Commission is empowered under the Water Commission Act and Division 135 of Article 11 of the Illinois Municipal Code, 65 ILCS 5/11-135-1 *et seq.* to finance, construct, acquire, and operate a water supply system to serve municipalities in the territory of the Commission and other potential water purchasers. The Commission has independent taxing powers and its territory includes property principally in DuPage County, Illinois, with smaller portions in Cook and Will Counties, Illinois. The Commission is located in northeastern Illinois, west of the City of Chicago.

The Commission initially entered into purchase contracts with 23 DuPage County units of local government. In addition to the Charter Customers, the Commission has entered into purchase contracts with four "Subsequent Customers."

PURPOSE OF REQUEST

The Commission is preparing to refund its outstanding 2003 Revenue Bonds and is seeking a financial advisor to provide services relating to this refunding.

QUALIFICATIONS/EXPERIENCE

In considering your proposal the Commission is particularly interested in the following areas:

1. Please describe your firm's experience in:
 - a. Representing any regional or intergovernmental water agencies or any similar agencies.
 - b. In the area of project and or public finance and specifically your background.
 - c. In representing issuers of public debt either as financial advisor or underwriter.
2. Please describe your firm's ability to lead or assist in the following:
 - a. Manage the day to day debt issuance process for the Commission.
 - b. Development of the optimal structure for debt issuance.
 - c. Take the lead role in developing a credit rating strategy and obtaining credit rating reviews.
 - d. Coordinate and provide pricing expertise relating to the refunding of bonds.
 - e. Develop a long term financing plan.
 - f. Preparation of any financial documents.
 - g. Present analysis and recommendations to the Commission.

STAFFING

1. Provide the Commission with some background information regarding one or two principal financial advisors that would have responsibility for this engagement with particular emphasis on their background in the above-specified areas. The principal advisors(s) serving the Commission shall be licensed in Illinois and registered as an investment adviser with the Security and Exchange Commission (SEC), and should have 15 or more years of experience in the financial field.

2. How would these individuals interface with the Commission and what would be the division of labor between them?
3. Please describe your firm's depth of experience and particularly the number of qualified advisors that routinely work in the above areas that can be made available to the Commission should the volume of work or unforeseen issues require it.
4. Provide the Commission with an estimate of the hours that you believe will be needed in order to familiarize your firm with the Commission's history, financial structure, legislative background and general business.

FEES

Please describe your preferred fee arrangement and any alternate arrangements that you might consider. Be specific as to any fees that are being proposed. Payment for services will be based on successful completion of the 2003 Revenue Bond refunding.

CONFLICTS

Identify any known or potential conflicts of interest with existing or possible future customers of the Commission that may arise from any undertaking on your part to advise the Commission.

EVALUATION OF PROPOSALS

Any and all proposals submitted will be evaluated on the basis of:

- 1) The experience of the advisors that would be primarily responsible for representing the Commission and the compatibility of that experience with the Commission's overall mission;
- 2) The Commission's assessment of the firm's overall record in the area of client satisfaction;
- 3) The absence of serious existing or potential conflicts of interest; and finally
- 4) Fees and expenses.

SUMMARY

Proposals are due by 1:00 p.m., XXXX XX, 2012, at the Commission's office listed above. Each firm should submit ten copies of their proposal. Based upon a review of the proposals received, it is anticipated that several firms will be selected to interview with a Select Committee of the Board of Commissioners of the DuPage Water Commission during the week of XXXX, XX, 2012. The final selection will be made by the full Board of Commissioners based upon a recommendation from the Select Committee.

DRAFT