BROADVIEW-WESTCHESTER JOINT WATER AGENCY, ILLINOIS

ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
APRIL 30, 2020

BROADVIEW-WESTCHESTER JOINT WATER AGENCY, ILLINOIS

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INDEPENDENT AUDITORS' REPORT

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INDEPENDENT AUDITORS' REPORT

November 16, 2020

Members of the Board of Directors
Broadview-Westchester Joint Water Agency
Broadview, Illinois

We have audited the accompanying financial statements of the Broadview-Westchester Joint Water Agency, Illinois, as of and for the year ended April 30, 2020, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Agency's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Broadview-Westchester Joint Water Agency, Illinois, as of April 30, 2020, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis as listed in the table of contents and budgetary information reported in the required supplementary information as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Broadview-Westchester Joint Water Agency, Illinois' basic financial statements. The supplemental schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplemental schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

MANAGEMENT’S DISCUSSION AND ANALYSIS

BROADVIEW WESTCHESTER JOINT WATER AGENCY
MANAGEMENT'S DISCUSSION AND ANALYSIS
April 30, 2020

The Broadview Westchester Joint Water Agency (the Agency) Management's Discussion and Analysis is designed to (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the Agency's financial activity, (3) identify changes in the Agency's financial position (its ability to address the next and subsequent year challenges), (4) identify any material deviations from the financial plan (the approved budget), and (5 identify individual issues and concerns.

Since the Management's Discussion and Analysis (MD&A) is also designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the Agency's financial statements.

FINANCIAL HIGHLIGHTS

- The Agency's net position increased by $243,483 in 2020 create ending net position of $8,891,391.
- The operating revenues were $572,599 under budget. Total operating expenses were $386,132 under budget.
- As of April 30, 2020, the Agency maintained $5,474,449 in cash and investments.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as an introduction to the Agency's basic financial statements. The basic financial statements are comprised of three components:

- Entity-wide financial statements
- Fund financial statements
- Notes to the financial statements.

This report also contains other supplementary information in addition to the basic financial statements.

Entity-Wide Financial Statements

The entity-wide financial statements are designed to provide readers with a broad overview of the Agency's finances, in a manner similar to private sector business.

The Statement of Net Position presents information on all of the Agency's assets/deferred outflows of resources and liabilities/deferred inflows of resources with the difference between the two reported as net position. Over time, increases in net position may serve as a useful indicator of whether the financial position of the Agency is improving or deteriorating.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Agency uses fund accounting to ensure and demonstrate compliance with finance related legal requirements. The Agency is unique to many governments since it is an entity with only one fund, proprietary in nature.

Notes to the Financial Statements

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the entity-wide and fund financial statements.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary and other information concerning the Agency's progress in funding its obligation to provide pension benefits to its employees.

FINANCIAL ANALYSIS OF THE AGENCY

Table 1 – Condensed Statement of Net Position

	2020	2019
Capital Assets, net of depreciation	$11,662,877	$11,814,18
Current and other assets	6,775,754	7,053,913
Total Assets	18,438,631	18,868,093
Deferred Outflows	71,456	86,313
Total Assets/Deferred Outflows	18,510,087	18,954,406
Other liabilities	1,074,382	1,309,217
Noncurrent Liabilities	8,522,602	8,983,952
Total Liabilities	9,596,984	10,293,169
Deferred Inflows	21,712	13,329
Total Liabilities/Deferred Inflows	9,618,696	10,306,498
Net Investment in Capital Assets	2,785,582	2,501,619
Unrestricted	6,105,809	6,146,289
Total Net Position	8,891,391	8,647,908

Table 2 – Condensed Statement of Changes in Net Position

	2020		2019	
Operating Revenues				
Sale of Water	$ 6,259,366	100%	$ 6,888,327	100%
Total Operating Revenues	6,259,366	100%	6,888,327	100%
Operating Expenses				
Source of Water	5,108,572	84%	5,470,317	88%
Repairs and maintenance	384,088	3%	206,395	1%
Administration	6447,856	10%	648,825	9%
Depreciation	151,303	3%	167,336	2%
Total Operating Expenses	6,291,819	100%	6,492,873	100%
Non-operating Revenues (Expenses)				
Interest Income	118,203		104,087	
Other Income	328,376		440,982	
Interest Expense	(170,643)		(196,845)	
Increase/(Decrease) in Net Position	$ 243,483		$ 743,678	

Revenues for the Agency are a function of the rate that is charged to each of the member communities and the hospital campus we serve. In the current year, the Agency experienced a 9.1% decrease in the water revenue over last year. The decrease in the revenues was created by a decrease in pumpage for the Commission in the current year.

The total expenses for the Agency decreased by $201,054 from 2019. This is a 3.1% decrease from prior year. This decrease was due to the decrease in water usage during the year. There was also an increase in repair and maintenance and administration of the district due to the long term planning of the commission and obtaining a second transmission main.

Budgetary Highlights

The Water Agency did not amend their budget during the fiscal year. For the current year, operating revenue received was under budget by $572,599. The decrease of revenues was due to a decrease of water sales compared to budget. The Agency spent $386,132 less than what was budgeted for operating expenses. During the current year, the Agency had decreases in such areas as salaries and water purchases. The shortfalls in these areas accommodated for the shortage in water sales for the year.

Capital Assets

By the end of 2020, the Agency had invested $11.7 million in a broad range of capital assets, including water system (mains, valves, radio-read meter, etc.); multiple reservoirs; transportation equipment; field supplies and equipment; office furniture, fixtures, office/computer hardware and software and building infrastructure and mechanicals. Detail of Capital Assets can be found in Note 3.

The total depreciation expense for the year was $151,303.

Long Term Debt

The Agency is utilizing long term debt to finance the construction of the 10th Avenue Station. As of April 30, 2020, the Agency had $3,077,027 of Illinois Environmental Protection Agency Loans outstanding and $5,800,268 of an intergovernmental Payable with North Riverside Brookfield Water Commission outstanding. Detail of Long Term Debt can be found Note 3.

Factors Bearing on the Agency's Future

The Agency faces the same problems that similar municipal entities face. High fixed costs and aging infrastructure burden resources and dominate short and long term financial planning. The Agency has a 60 year old transmission main that could incur unexpected expenses. The Board began evaluating their options to help create redundancies within their system to minimize risks of failures within the system. The process is expected to be an extended process with several joint governmental agreements being entered into. This will help ease the stress on the Agency.

As with any government entity which operates an enterprise activity, the Agency must continually monitor its billing rates to gain assurances that the rates charged are sufficient to cover operating costs. The Agency is in the final year of a four year increase in water rates from the City of Chicago. The City of Chicago has identified the need for additional increases in the water rates over the next four years. The exact increase is not been reported out to the agency. Those increases along with future debt service requirements will play a large role in the evaluation of the water rates charged to customers over future years.

CONTACTING THE AGENCY'S FINANCIAL MANAGEMENT

This financial report is designed to provide our customers, investors and creditors with a general overview of the Agency's finances and to demonstrate the Agency's accountability for the money it receives. Questions concerning this report or requests for additional financial information should be forwarded to the Broadview Westchester Joint Water Agency, 2222 S. 10th Avenue, Broadview, Illinois 60155.

BASIC FINANCIAL STATEMENTS

BROADVIEW-WESTCHESTER JOINT WATER AGENCY, ILLINOIS

Statement of Net Position
April 30, 2020

ASSETS	
Current Assets	
Cash and Investments	$ 5,474,449
Receivable - Members	1,095,313
Receivable - Customers	173,485
Receivable - Other	10,785
Prepaids	21,722
Total Current Assets	6,775,754
Noncurrent Assets	
Capital Assets	
Nondepreciable Capital Assets	6,695,098
Depreciable Capital Assets	8,656,295
Less Accumulated Depreciation	(3,688,516)
Total Noncurrent Assets	11,662,877
Total Assets	18,438,631
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	71,456
Total Assets and Deferred Outflows of Resources	18,510,087

The notes to the financial statements are an integral part of this statement.

LIABILITIES

Current Liabilities		
Accounts Payable	$	566,755
Accrued Payroll		21,179
Accrued Interest Payable		29,546
Compensated Absences Payable		5,016
IEPA Loan Payable		181,139
Intergovernmental Payable		270,747
Total Current Liabilities		1,074,382
Noncurrent Liabilities		
Compensated Absences Payable		20,066
Net Pension Liability - IMRF		77,127
IEPA Loan Payable		2,895,888
Intergovernmental Payable		5,529,521
Total Noncurrent Liabilities		8,522,602
Total Liabilities		9,596,984

DEFERRED INFLOWS OF RESOURCES

Deferred Items - IMRF		21,712
Total Liabilities and Deferred Inflows of Resources		9,618,696

NET POSITION

Net Position		
Net Investment in Capital Assets		2,785,582
Unrestricted		6,105,809
Total Net Position		8,891,391

The notes to the financial statements are an integral part of this statement.

BROADVIEW-WESTCHESTER JOINT WATER AGENCY, ILLINOIS

Statement of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended April 30, 2020

	Original Budget	Final Budget	Actual
Operating Revenues			
Water Sales	$ 6,831,965	6,831,965	6,259,366
Operating Expenses			
Operations	6,677,951	6,677,951	6,140,516
Depreciation	-	-	151,303
Total Operating Expenses	6,677,951	6,677,951	6,291,819
Operating Income	154,014	154,014	(32,453)
Nonoperating Revenues (Expenses)			
Transmission Replacement Fees	314,480	314,480	289,135
Interest Income	57,500	57,500	118,203
Other Income	5,000	5,000	39,241
Interest Expense	(180,000)	(180,000)	(170,643)
	196,980	196,980	275,936
Change in Net Position	350,994	350,994	243,483
Net Position			
Beginning			8,647,908
Ending			8,891,391

The notes to the financial statements are an integral part of this statement.

BROADVIEW-WESTCHESTER JOINT WATER AGENCY, ILLINOIS

Statement of Cash Flows
For the Fiscal Year Ended April 30, 2020

Cash Flows from Operating Activities	
Receipts from Customers and Users	$ 5,937,416
Other Income	328,376
Payment to Employees	(397,150)
Payment to Suppliers	(5,995,902)
	(127,260)
Cash Flows from Capital and Related Financing Activities	
Payment of Bond Principal	(435,266)
Interest and Fiscal Charges	(170,643)
	(605,909)
Cash Flows from Investing Activities	
Interest Received	118,203
Net Change in Cash and Cash Equivalents	(614,966)
Cash and Cash Equivalents	
Beginning	6,089,415
Ending	5,474,449
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities	
Operating Income	(32,453)
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:	
Depreciation Expense	151,303
Other Income	328,376
(Increase) Decrease in Current Assets	(321,950)
Increase (Decrease) in Current Liabilities	(252,536)
Net Cash Provided by Operating Activities	(127,260)

The notes to the financial statements are an integral part of this statement.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Broadview Westchester Joint Water Agency, Illinois (the "Agency") was organized on March 1, 2006. The Agency assumed all contracts, debts, liabilities, obligations and assets of the Westchester-Broadview Joint Water Commission (established November 27, 1927) under the authority of the Intergovernmental Cooperation Act, Municipal Joint Water Agency (5 ILCS 220-3.1). The charter members of the Agency are the Villages of Broadview and Westchester. The purposes and objectives of the Agency are:

1. To provide water to member municipalities and other customers.

2. To plan, construct, acquire, develop, operate, maintain or contract for facilities in receiving and transmitting water from Lake Michigan for the principal use and mutual benefits of the municipalities and their water users

3. To provide adequate supplies of such water on an economical and efficient basis for the municipalities.

The government-wide financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the Agency's accounting policies established in GAAP and used by the Agency are described below.

REPORTING ENTITY

The Agency is an intergovernmental agency created under the Illinois Intergovernmental Act and is governed by a Board of Directors, which consists of one elected official from each member municipality.

As required by GAAP, these financial statements present the Agency and its component units, entities for which the Agency is considered to be financially accountable. There are no component units of the Agency, and the Agency should not be included as a component unit of any of its members.

BASIS OF PRESENTATION

In the Statement of Net Position, the Agency's activities are reported on a full accrual, economic resources basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term/deferred inflows obligations.

The Agency uses funds to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

The Agency utilizes a single proprietary fund. Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities are provided to outside parties.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement Focus

All proprietary funds utilize an "economic resources" measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position, financial position, and cash flows. All assets/deferred outflows and liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported. Proprietary fund equity is classified as net position.

Basis of Accounting

The Agency's basic financial statements are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Agency are charges to customers for services. Operating expenses include the cost of services, administrative expenses, and depreciation and amortization on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY

Cash and Investments

For the purpose of the Statement of Net Position, the cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of purchase.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued

Cash and Investments – Continued

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the Agency categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. All of the Agency's investments are in 2a7-like investment pools that are measured at the net asset value per share determined by the pool.

Receivables

In the proprietary financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Business-type activities report utility charges as their major receivables.

Prepaids

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaids.

Capital Assets

Under the terms of the intergovernmental agreement for the establishment of the Agency dated March 1, 2006, the members conveyed all portions of the waterworks system (excluding land) to the Agency. Value of assets conveyed was determined based on an independent appraisal.

Capital assets purchased or acquired are reported at historical cost or estimated historical cost. For movable property, the Agency's capitalization policy includes all items with a unit cost of $5,000 or more and an estimated useful life that is greater than one year. Renovations to buildings and land improvements that significantly increase the value or extend the useful life of the structure are capitalized. Routine repairs and maintenance are charged to operating expense in the year in which the expense was incurred. Donated capital assets are recorded at estimated fair market value at the date of donation. Depreciation has been provided using the straight-line method over the following estimated useful lives of the assets:

Infrastructure	50 Years
Buildings	20 - 50 Years
Machinery and Equipment	5 - 15 Years
Land Improvements	20 Years

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued

Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents an acquisition/reduction of net position that applies to a future period and therefore will not be recognized as an outflow of resources (expense)/inflow of resources (revenue) until that future time.

Compensated Absences

The Agency accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Statement No. 16, no liability is recorded for nonvesting accumulation rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulated sick leave that is estimated to be taken as "terminal leave" prior to retirement.

All vacation pay is accrued when incurred in the proprietary financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

Long-Term Obligations

In the proprietary financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type Statement of Net Position. Bond premiums and discounts, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

Net Position

In the government-wide financial statements, equity is classified as net position and displayed in two components:

> Net Investment in Capital Assets – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
>
> Unrestricted – All other net position balances that do not meet the definition of "net investment in capital assets."

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

Budgets are adopted on a basis consistent with generally accepted accounting principles. The Agency shall operate within a Balanced Budget in each fiscal year. Not later than forty-five (45) days before the end of each fiscal year, the Finance Director must submit to the Board the proposed Balanced Budget for the next fiscal year. "Balanced Budget" means, with respect to a fiscal year, a budget in each case approved by the Board in which (i) the amount of projected revenues and the amount of projected expenses are equal, and (ii) any prior year encumbrance is reflected in such budget as an expense which is offset by a corresponding prior year fund balance relating to such expense included in such budget.

NOTE 3 – DETAILED NOTES ON THE BASIC FINANCIAL STATEMENTS

DUE FROM MEMBERS

At April 30, 2020, the Agency has the following amounts receivable from member agencies:

Member	Amount
Village of Broadview	$ 659,942
Village of Westchester	435,371
Total	1,095,313

ACCOUNTS RECEIVABLE

At April 30, 2020, the Agency had the following amounts receivable from customers:

Customer	Amount
U.S. Veterans Administration	$ 82,031
Loyola Hospital	84,845
Madden Zone Center	6,609
Total	173,485

DEPOSITS AND INVESTMENTS

Permitted Deposits and Investments – Statutes authorize the Agency to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, and the Illinois Funds and Illinois Metropolitan Investment Fund investment pools.

NOTE 3 – DETAILED NOTES ON THE BASIC FINANCIAL STATEMENTS – Continued

DEPOSITS AND INVESTMENTS – Continued

Illinois Funds is an investment pool management by the Illinois Public Treasurer's Office, which allows governments within the state to pool their funds for investment purposes. The Illinois Funds is not registered with the SEC as an investment company. Investments in Illinois Funds are valued at the share price, the price for which the investment could be sold.

Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk

Deposits. At year-end, the carrying amount of the Agency's deposits totaled $2,333,543 and the bank balances totaled $2,347,929. The Agency also has $3,140,906 invested in the Illinois Funds at year end.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Agency invests its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the Agency and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objectives of the Agency are, in order of priority, legality, safety of principal, liquidity, and rate of return. The Agency's investment in the Illinois Funds has an average maturity of less than one year.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Agency limits its exposure to credit risk by primarily investing U.S. Treasury obligations and external investment pools. The Agency's investments in the Illinois Funds is rated AAAm by Standard & Poor's.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Agency's deposits may not be returned to it. The Agency does not have a formal investment policy regarding custodial credit risk for deposits. At year end, the entire bank balance was covered by collateral, federal depository or equivalent insurance.

For an investment, this is the risk that, in the event of the failure of the counterparty, the Agency will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Agency does not have a formal investment policy regarding custodial credit risk for investments. At April 30, 2020, the Agency's investment in the Illinois Funds are not subject to custodial credit risk.

Concentration of Credit Risk. This is the risk of loss attributed to the magnitude of the Agency's investment in a single issuer. The Agency has a high percentage of its investments invested in one type of investment. At April 30, 2020, the Agency has over 5% of cash and investments invested in Illinois Funds.

NOTE 3 – DETAILED NOTES ON THE BASIC FINANCIAL STATEMENTS – Continued

SIGNIFICANT CUSTOMERS

The Agency recognized revenue from the following members and significant customers during the fiscal year ended April 30, 2020:

Member/Significant Customer	Revenues	Percentage
Village of Westchester	$ 2,327,293	37.18%
Village of Broadview	2,232,215	35.66%
Loyola Hospital	907,966	14.51%
U.S. Veterans Administrations	754,276	12.05%
Madden Zone Center	37,616	0.60%

CAPITAL ASSETS

The following is a summary of capital assets as of the date of this report:

	Beginning Balances	Additions	Deletions	Ending Balances
Nondepreciable Capital Assets				
Land	$ 588,155	-	-	588,155
Construction in Progress	6,106,943	-	-	6,106,943
	6,695,098	-	-	6,695,098
Depreciable Capital Assets				
Infrastructure	3,473,350	-	-	3,473,350
Buildings	4,978,968	-	-	4,978,968
Machinery and Equipment	169,869	-	-	169,869
Land Improvements	34,108	-	-	34,108
	8,656,295	-	-	8,656,295
Less Accumulated Depreciation				
Infrastructure	2,634,320	37,521	-	2,671,841
Buildings	791,985	97,913	-	889,898
Machinery and Equipment	86,733	14,524	-	101,257
Land Improvements	24,175	1,345	-	25,520
	3,537,213	151,303	-	3,688,516
Total Net Depreciable Capital Assets	5,119,082	(151,303)	-	4,967,779
Total Net Capital Assets	11,814,180	(151,303)	-	11,662,877

Depreciation expense of $151,303 was charged to business-type activities.

NOTE 3 – DETAILED NOTES ON THE BASIC FINANCIAL STATEMENTS – Continued

LONG-TERM DEBT

IEPA Loans Payable

The Agency has entered into loan agreements with the IEPA to provide low interest financing for capital improvements. IEPA loans currently outstanding are as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances	Amounts Due within One Year
Illinois Environmental Protection Agency (IEPA) Loan Payable of 2010, due in annual installments of $250,723, including interest at 2.50% through August 6, 2034.	$ 3,254,079	-	177,052	3,077,027	181,139

Intergovernmental Payable

The intergovernmental payable represents the principal outstanding on the Brookfield-North Riverside Water Commission's IEPA Loan L17-5327 which were issued for construction costs of the Fillmore Transmission Line. Intergovernmental payable currently outstanding is as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances	Amounts Due within One Year
Intergovernmental Payable of 2019, due in annual installments of $258,214 to $357,297, plus interest at 1.64% through September 15, 2038.	$ 6,058,482	-	258,214	5,800,268	270,747

NOTE 3 – DETAILED NOTES ON THE BASIC FINANCIAL STATEMENTS – Continued

LONG-TERM DEBT – Continued

Long-Term Liability Activity

Changes in long-term liabilities during the fiscal year were as follows:

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Compensated Absences	$ 23,104	3,956	1,978	25,082	5,016
Net Pension Liability - IMRF	88,174	-	11,047	77,127	-
IEPA Loans Payable	3,254,079	-	177,052	3,077,027	181,139
Intergovernmental Payable	6,058,482	-	258,214	5,800,268	270,747
	9,423,839	3,956	448,291	8,979,504	456,902

Debt Service Requirements to Maturity

The annual debt service requirements to maturity, including principal and interest, are as follows:

Fiscal Year	IEPA Loans Payable Principal	IEPA Loans Payable Interest	Intergovernmental Payable Principal	Intergovernmental Payable Interest
2021	$ 181,139	69,584	270,747	98,499
2022	185,320	65,403	275,205	94,019
2023	189,597	61,126	279,737	89,561
2024	193,974	56,749	284,344	85,029
2025	198,450	52,273	289,026	80,422
2026	203,031	47,692	293,785	75,740
2027	207,717	43,006	298,623	70,981
2028	212,512	38,211	303,541	66,143
2029	217,417	33,306	308,539	61,225
2030	222,435	28,288	313,617	56,227
2031	227,570	23,153	318,784	51,149
2032	232,822	17,901	324,034	45,982
2033	238,197	12,526	329,370	40,732
2034	243,694	7,029	334,794	35,396
2035	123,152	1,413	340,307	29,972
2036	-	-	345,911	24,459
2037	-	-	351,607	18,855
2038	-	-	357,397	13,159
2039	-	-	180,900	7,369
Total	3,077,027	557,660	5,800,268	1,044,919

NOTE 3 – DETAILED NOTES ON THE BASIC FINANCIAL STATEMENTS – Continued

NET POSITION CLASSIFICATION

Net investment in capital assets was comprised of the following as of April 30, 2020:

Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	$ 11,662,877
Less Capital Related Debt:	
IEPA Loans	(3,077,027)
Intergovernmental Payable	(5,800,268)
Net Investment in Capital Assets	2,785,582

WATER SUPPLY CONTRACT

The Agency has a water supply contract with the City of Chicago (the “City”) to purchase Lake Michigan water from the City for resale to members and customers located within the corporate limits of the Agency. Quantities purchased are limited by a state allocation plan (State Opinion and Order Number LMO 99-3, as amended from time to time). The rates charged by the City are determined by city ordinance (currently $3.95 per 1,000 gallons). The Agency sets its own rates for sale of the water to its members and customers. The Agency is responsible for the maintenance of the water system.

NOTE 4 – OTHER INFORMATION

RISK MANAGEMENT

The Agency is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; natural disasters; and injuries to the Agency’s employees. These risks are covered by commercial insurance. There has been no significant reduction in coverage in any program from coverage in the prior year. For all programs, settlement amounts have not exceeded insurance coverage for the current or prior year (from inception).

CONTINGENT LIABILITIES

Litigation

The Agency is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the Agency's attorney, the resolution of these matters will not have a material adverse effect on the financial condition of the Agency.

NOTE 4 – OTHER INFORMATION – Continued

CONTINGENT LIABILITIES – Continued

Financial Impact of COVID-19

In March 2020, the World Health Organization declared the COVID-19 virus a public health emergency. As of the date of this report, the extent of the impact of COVID-19 on the Agency's operations and financial position cannot be determined.

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN

Illinois Municipal Retirement Fund (IMRF)

The Agency contributes to the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code establishes the benefit provisions of the plan; those provisions can only be amended by the Illinois General Assembly. IMRF provides retirement, disability, annual cost-of-living adjustments and death benefits to plan members and beneficiaries. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes and can only be amended by the Illinois General Assembly.

Plan Descriptions

Plan Administration. All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

Benefits Provided. IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

Benefits Provided - Continued. IMRF provides two tiers of pension benefits. Employees hired ***before*** January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

Employees hired ***on or after*** January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of:

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

Plan Membership. As of December 31, 2019, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	2
Inactive Plan Members Entitled to but not yet Receiving Benefits	3
Active Plan Members	3
Total	8

Contributions. As set by statute, the Agency's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended April 30, 2020, the Agency's contribution was 7.95% of covered payroll.

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

Net Pension Liability. The Agency's net pension liability was measured as of December 31, 2019. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2019, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	3.35% - 14.25%
Cost of Living Adjustments	2.50%
Inflation	2.50%

For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

Actuarial Assumptions – Continued. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	28.00%	3.25%
Domestic Equities	37.00%	5.75%
International Equities	18.00%	6.50%
Real Estate	9.00%	5.20%
Blended	7.00%	3.60% - 7.60%
Cash and Cash Equivalents	1.00%	1.85%

Discount Rate

The discount rate used to measure the total pension liability was 7.25%, same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Agency contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the Agency calculated using the discount rate as well as what the Agency's net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Discount Rate Sensitivity – Continued

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability	$ 152,788	77,127	15,253

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2018	$ 422,469	334,295	88,174
Changes for the Year:			
Service Cost	25,159	-	25,159
Interest on the Total Pension Liability	31,328	-	31,328
Difference Between Expected and Actual Experience of the Total Pension Liability	20,257	-	20,257
Contributions - Employer	-	17,167	(17,167)
Contributions - Employees	-	12,109	(12,109)
Net Investment Income	-	61,017	(61,017)
Benefit Payments, including Refunds of Employee Contributions	(5,882)	(5,882)	-
Other (Net Transfer)	-	(2,502)	2,502
Net Changes	70,862	81,909	(11,047)
Balances at December 31, 2019	493,331	416,204	77,127

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

For the year ended April 30, 2020, the Agency recognized pension expense of $33,182. At April 30, 2020, the Agency reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	$ 52,061	(2,199)	49,862
Change in Assumptions	9,844	(5,627)	4,217
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	(13,886)	(13,886)
Total Pension Expense to be Recognized in Future Periods	61,905	(21,712)	40,193
Pension Contributions Made Subsequent to the Measurement Date	9,551	-	9,551
Total Deferred Amounts Related to IMRF	71,456	(21,712)	49,744

$9,551 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended April 30, 2021. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions – Continued

Fiscal Year	Net Deferred Outflows of Resources
2021	$ 9,588
2022	8,003
2023	14,169
2024	4,038
2025	4,395
Thereafter	-
Total	40,193

OTHER POST-EMPLOYMENT BENEFITS

The Agency has evaluated its potential other post-employment benefits liability. Former employees who choose to retain their rights to health insurance through the Agency are required to pay 100% of the current premium. However, there is minimal participation. As the Agency provides no explicit benefit, and there is minimal participation, there is no material implicit subsidy to calculate in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions*. Therefore, the Agency has not recorded a liability as of April 30, 2020.

REQUIRED SUPPLEMENTARY INFORMATION

BROADVIEW-WESTCHESTER JOINT WATER AGENCY, ILLINOIS

Illinois Municipal Retirement Fund

Required Supplementary Information
Schedule of Employer Contributions
April 30, 2020

Fiscal Year		Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	$	20,052	44,955	24,903	202,091	22.24%
2017		16,474	16,474	-	200,499	8.22%
2018		15,394	15,394	-	193,589	7.95%
2019		17,984	17,984	-	243,534	7.38%
2020		20,989	20,989	-	264,024	7.95%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	24 Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	2.50%
Salary Increases	3.35% - 14.25%
Investment Rate of Return	7.50%
Retirement Age	See the Notes to the Financial Statements
Mortality	IMFR specific mortality table was used with fully generational projection scale MP-2017 (base year 2015).

Note:
This schedule is intended to show information for ten years and additional year's information will be displayed as it becomes available.

BROADVIEW-WESTCHESTER JOINT WATER AGENCY, ILLINOIS

Illinois Municipal Retirement Fund

Required Supplementary Information
Schedule of Changes in the Employer's Net Pension Liability
April 30, 2020

	12/31/15
Total Pension Liability	
Service Cost	$ 22,091
Interest	17,729
Differences Between Expected and Actual Experience	7,520
Change of Assumptions	-
Benefit Payments, Including Refunds of Member Contributions	(7,195)
Net Change in Total Pension Liability	40,145
Total Pension Liability - Beginning	228,942
Total Pension Liability - Ending	269,087
Plan Fiduciary Net Position	
Contributions - Employer	$ 46,302
Contributions - Members	8,982
Net Investment Income	1,092
Benefit Payments, Including Refunds of Member Contributions	(7,195)
Administrative Expense	(7,603)
Net Change in Plan Fiduciary Net Position	41,578
Plan Net Position - Beginning	194,261
Plan Net Position - Ending	235,839
Employer's Net Pension Liability	$ 33,248
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	87.64%
Covered Payroll	$ 199,608
Employer's Net Pension Liability as a Percentage of Covered Payroll	16.66%

Note: This schedule is intended to show information for ten years and additional year's information will be displayed as it becomes available.

12/31/16	12/31/17	12/31/18	12/31/19
19,733	19,821	19,553	25,159
20,645	22,650	24,666	31,328
(6,203)	2,656	48,759	20,257
-	(10,460)	14,268	-
(7,384)	(7,566)	(7,756)	(5,882)
26,791	27,101	99,490	70,862
269,087	295,878	322,979	422,469
295,878	322,979	422,469	493,331
16,440	16,437	16,464	17,167
8,903	9,200	9,560	12,109
16,446	47,724	(16,674)	61,017
(7,384)	(7,566)	(7,756)	(5,882)
(1,006)	(3,701)	1,369	(2,502)
33,399	62,094	2,963	81,909
235,839	269,238	331,332	334,295
269,238	331,332	334,295	416,204
26,640	(8,353)	88,174	77,127
91.00%	102.59%	79.13%	84.37%
197,836	204,442	212,444	269,086
13.47%	(4.09%)	41.50%	28.66%

SUPPLEMENTAL SCHEDULES

BROADVIEW-WESTCHESTER JOINT WATER AGENCY, ILLINOIS

Schedule of Operating Expenses - Budget and Actual
For the Fiscal Year Ended April 30, 2020

	Original Budget	Final Budget	Actual
Salaries and Benefits			
Salaries	$ 298,604	298,604	269,428
Employee Benefits			
FICA	16,250	16,250	19,315
Unemployment Taxes	1,500	1,500	233
IMRF	30,000	30,000	33,182
Health/Life Insurance	81,031	81,031	74,992
Total Salaries and Benefits	427,385	427,385	397,150
Operations			
Water Purchases	5,593,016	5,593,016	5,108,572
Utilities			
Electric	66,800	66,800	75,591
Cell Phone	4,200	4,200	2,986
Telephone	7,200	7,200	6,293
Heating - 10th Ave	4,000	4,000	3,156
Heating - Cuyler Ave	1,700	1,700	700
Total Utilities	83,900	83,900	88,726
Professional Fees			
Legal Fees	40,000	40,000	27,690
Accounting Fees	17,050	17,050	16,800
Auditing Fees	10,500	10,500	9,700
Engineering Services	100,000	100,000	23,849
Total Professional Fees	167,550	167,550	78,039
Repairs and Maintenance			
Vehicle Repairs/Replacement	4,500	4,500	5,278
Laboratory Test Fees	1,200	1,200	806
Chlorine	5,000	5,000	6,780
Cleaning and Paint Supplies	1,200	1,200	1,208
Equipment Repairs/Replacement	46,000	46,000	57,399
Small Tools and Spare Parts	1,000	1,000	232
Building Repair and Maintenance	12,000	12,000	8,818

BROADVIEW-WESTCHESTER JOINT WATER AGENCY, ILLINOIS

Schedule of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2020

	Original Budget	Final Budget	Actual
Operations - Continued			
Repairs and Maintenance - Continued			
Landscaping Fees	$ 3,000	3,000	2,841
Pump Station Repairs/Replacement	5,000	5,000	7,755
Water Main Repairs	-	-	79,960
Transmission Valve Service and Repair	250,000	250,000	78,187
Cross Connect Repairs	-	-	81
Calibration and Testing	8,000	8,000	4,700
Meter Repair/Replacement	5,500	5,500	130,043
Total Repairs and Maintenance	342,400	342,400	384,088
Other			
Internet/Website	9,000	9,000	31,086
Office Supplies	3,000	3,000	5,956
Subscriptions/Publications	2,000	2,000	1,462
Uniform Expense	1,500	1,500	404
Recording Secretary	3,300	3,300	3,300
Bank Service Charges	1,500	1,500	344
Postage & Delivery	400	400	331
General Liability Insurance	29,500	29,500	24,230
Workers Comp Insurance	10,000	10,000	14,472
Educational Training	2,000	2,000	164
Miscellaneous	1,500	1,500	2,192
Total Other	63,700	63,700	83,941
Total Operations	6,677,951	6,677,951	6,140,516
Depreciation	-	-	151,303
Total Operating Expenses	6,677,951	6,677,951	6,291,819

BROADVIEW-WESTCHESTER JOINT WATER AGENCY, ILLINOIS

Long-Term Debt Requirements

IEPA Loan of 2010
April 30, 2020

Date of Issue	June 10, 2010
Date of Maturity	August 6, 2034
Authorized Issue	$4,003,169
Interest Rate	2.50%
Interest Dates	August 6 and February 6
Principal Maturity Date	August 6 and February 6
Payable at	Illinois Environment Protection Agency

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2021	$ 181,139	69,584	250,723
2022	185,320	65,403	250,723
2023	189,597	61,126	250,723
2024	193,974	56,749	250,723
2025	198,450	52,273	250,723
2026	203,031	47,692	250,723
2027	207,717	43,006	250,723
2028	212,512	38,211	250,723
2029	217,417	33,306	250,723
2030	222,435	28,288	250,723
2031	227,570	23,153	250,723
2032	232,822	17,901	250,723
2033	238,197	12,526	250,723
2034	243,694	7,029	250,723
2035	123,152	1,413	124,565
	3,077,027	557,660	3,634,687

BROADVIEW-WESTCHESTER JOINT WATER AGENCY, ILLINOIS

Long-Term Debt Requirements

Intergovernmental Payable of 2019
April 30, 2020

Date of Issue	March 15, 2019
Date of Maturity	September 15, 2038
Authorized Issue	$6,106,943
Interest Rate	1.64%
Interest Dates	March 15 and September 15
Principal Maturity Date	March 15 and September 15
Payable at	Brookfield-North Riverside Water Commission

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2021	$ 270,747	98,499	369,246
2022	275,205	94,019	369,224
2023	279,737	89,561	369,298
2024	284,344	85,029	369,373
2025	289,026	80,422	369,448
2026	293,785	75,740	369,525
2027	298,623	70,981	369,604
2028	303,541	66,143	369,684
2029	308,539	61,225	369,764
2030	313,617	56,227	369,844
2031	318,784	51,149	369,933
2032	324,034	45,982	370,016
2033	329,370	40,732	370,102
2034	334,794	35,396	370,190
2035	340,307	29,972	370,279
2036	345,911	24,459	370,370
2037	351,607	18,855	370,462
2038	357,397	13,159	370,556
2039	180,900	7,369	188,269
	5,800,268	1,044,919	6,845,187