



Village of Oswego, Illinois

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Fiscal Year Ended
April 30, 2010

VILLAGE OF OSWEGO, ILLINOIS

COMPREHENSIVE ANNUAL
FINANCIAL REPORT

For the Year Ended
April 30, 2010

Prepared by:

Village of Oswego Finance Department

VILLAGE OF OSWEGO, ILLINOIS
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Village of Oswego, Illinois
Principal Officials
For the Fiscal Year Ended April 30, 2010

Village President

Brian LeClercq
(Term Expires April 2011)

Village Trustees

Tony Giles
(Term Expires April 2011)

Jeff Lawson
(Term Expires April 2013)

Terry Michels
(Term Expires April 2011)

Dave Schlaker
(Term Expires April 2011)

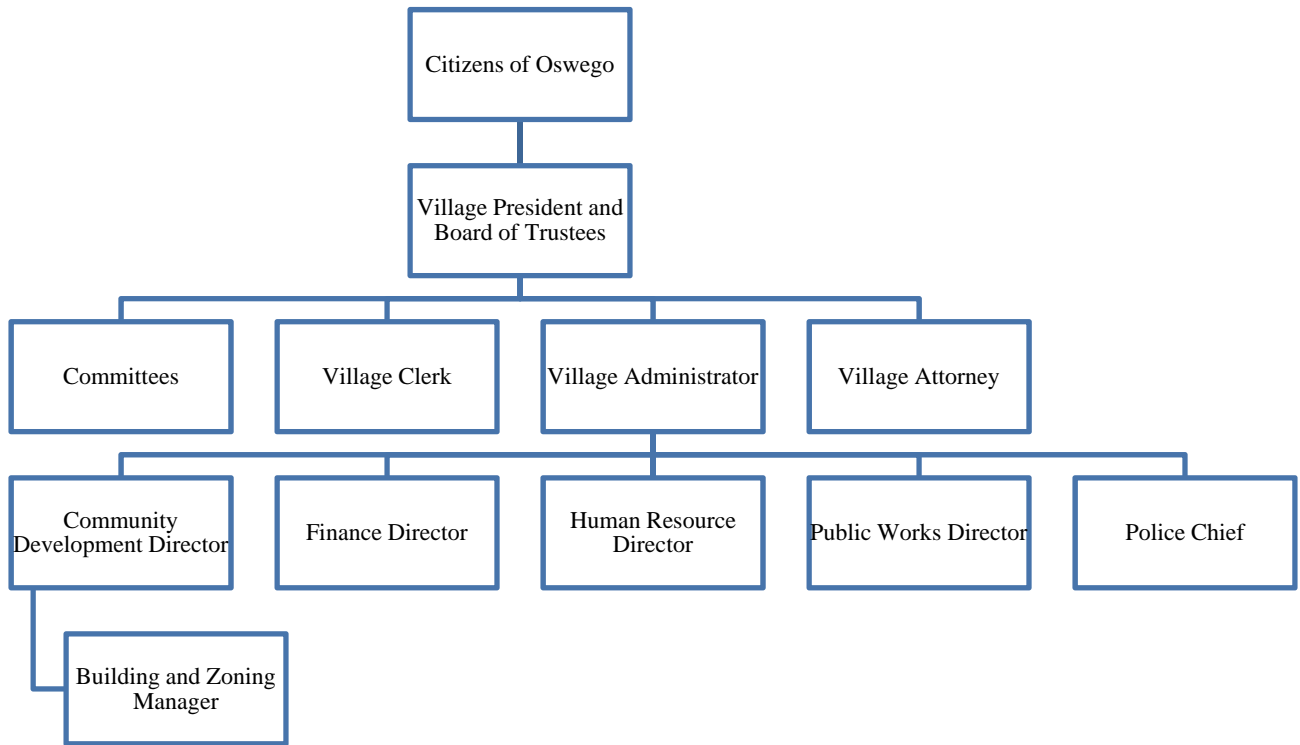
Judy Sollinger
(Term Expires April 2013)

Scott Volpe
(Term Expires April 2013)

Appointed Positions

Jeanne Hoch	Village Clerk
Gary Adams	Village Administrator
Mark Horton	Finance Director/Village Treasurer
Ann Spears	Human Resources Director
Rod Zenner	Community Development Director
Jerry Weaver	Public Works Director
Dwight Baird	Police Chief

VILLAGE OF OSWEGO ORGANIZATIONAL CHART



Certificate of Achievement for Excellence in Financial Reporting

Presented to

Village of Oswego
Illinois

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
April 30, 2009

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



A stylized handwritten signature in black ink.

President

A handwritten signature in black ink that reads "Jeffrey R. Emer".

Executive Director



September 12, 2010

Residents of the Village of Oswego
Village President LeClercq and Board of Trustees
Village Administrator Adams

The Comprehensive Annual Financial Report of the Village of Oswego, Illinois, for the fiscal year ended April 30, 2010 is hereby presented in compliance with State Statutes. State Statutes require local governments publish within six months of the close of each fiscal year a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP). These financial statements must also be audited in accordance with accepted auditing standards by a firm of licensed certified public accountants.

The financial statements consist of management's representations regarding the finances of the Village of Oswego. Consequently, management assumes full responsibility for the completeness and reliability of all the information presented in this document. Management has established an internal control framework designed to protect the government's assets from loss, theft, misuse and to compile sufficient reliable information for preparing the Village's financial statements in conformity with GAAP. The cost of implementing internal controls should not outweigh their benefits and so the control framework has been designed to provide reasonable assurance rather than absolute assurance that the financial statements will be free from material misstatement. Management believes the data presented in this financial report is complete and reliable in all material respects.

The Village of Oswego retained the services of an independent accounting firm, Sikich LLP, Aurora, Illinois, to conduct the April 30, 2010 audit. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unqualified opinion that the Village of Oswego financial statements for the fiscal year ended April 30, 2010 are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

GAAP require management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and

Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The Village of Oswego MD&A can be found immediately following the independent auditor's report.

GOVERNMENT PROFILE

Oswego was first settled in 1833 and formally incorporated in 1852. It is a home rule community as defined by the Illinois Constitution and as such is empowered to levy a property tax, at the rate it deems appropriate on all property located within its boundaries. The Village of Oswego is located in the northeastern section of the State of Illinois, approximately 50 miles southwest of Chicago in the northeast corner of Kendall County. The Village population is expected to reach 31,500 with the 2010 decennial census. The Village operates under the Trustee/Administrator form of government, as defined in Illinois state statutes. A Village President and six trustees are elected at large to overlapping 4 year terms. The Board appointed full-time Village Administrator acts as the Chief Operating Officer of the Village, managing the day-to-day activities of the Village.

The Village of Oswego has 106 full time employees providing an array of services for the residents including; police protection, maintaining the water distribution system, sanitary sewer line administration, storm water collection, public works operations, road & bridge maintenance, community development, building and zoning services and general administrative services.

Generally accepted accounting principles (GAAP) requires that the financial reporting entity include the primary government, organizations for which the primary government is financially responsible and other organizations for which the nature and significance of their relationship with the primary government are such that the exclusion would cause the financial reporting entity's financial statements to be misleading and incomplete. The criteria used to evaluate the responsibility for oversight at the Village's level includes financial independence, election of a governing authority, designation of management, ability to significantly influence operations and accountability for fiscal matters. The Village has included the Police Pension Fund as part of the Village. The Village is not considered to be a component unit of any other governmental unit.

The annual budget serves as the spending authority for the Village. Budgetary control is maintained at the departmental level within the General Fund and at the fund level for all other budgeted funds. An annual budget is prepared for the General Fund, the Capital Projects Fund, the Capital Reserve Fund, the Debt Service Fund, the Motor Fuel Tax Fund, the Police Pension Fund, the Water and Sewer Fund, and the Garbage Fund. The budget process begins in the fall with the updating of a five year financial forecast which provides a long term outlook on the Village's financial condition and also provides direction for the subsequent fiscal year budget. Department heads are given instructions for preparing line item budgets for their respective departments and submitting them to the Finance Director. All the department submissions are compiled creating the draft budget which is presented to the Board. A public hearing is required to be held on the

budget before formal adoption by the Board. The annual budget must be adopted before the beginning of the Village's fiscal year, which is May 1st.

ECONOMIC CONDITION AND OUTLOOK

Local Economy

The Village's population increased from 13,326 in calendar year 2000 to the 2010 estimated amount of 31,500. Commercial growth has followed the increase in population and is providing retail shopping for Village residents as well as many non-residents from many surrounding towns. The Oswego Economic Development Corporation (OEDC) works to bring commercial entities to the Village. It is a quasi-public/private partnership, partially funded by the Village. Together, the Village and the OEDC work hand-in-hand to attract retail and commercial business to locate within the Village.

The Village has become a regional shopping and dining destination as national retailers and restaurants have located here. The route 34 corridor is one of the largest commercial centers in the Fox Valley now offering over 2 million square feet of commercial space. Anchor stores include Best Buy, Dick's Sporting Goods, Dominick's, The Home Depot, Kohl's, Lowe's, Meijer, Target, Wal-Mart and Sears Home Appliance. Many well known chain restaurants have also located within the shopping centers.

The Orchard Road Corridor was to be the second largest commercial area within the Village but the economy has stalled much of the anticipated growth. However, a large chain grocery, a number of financial institutions, a health care facility and some restaurants have opened forming the basis for future growth.

The Village has four business parks providing commercial and industrial development. The 300-acre Kendall Point Business Center, the 130-acre Stonehill Business Park, the Highland Business Center and Farmington Lakes Office Campus have all been established providing an abundance of commercial and manufacturing businesses. Proposed industrial and office development in the Orchard Road corridor covering more than 200 acres will add to the commercial and industrial base within the community.

All of this development and residential growth has helped the local economy to prosper during these rough economic times. The Village was fortunate to receive increased distributions from state shared revenues during the fiscal year while other communities were receiving reduced amounts. The Village's Sales Tax revenue continued to grow beating budget estimates for the fiscal year and the prior year's totals. However, the Village is not immune from the prolonged recession as residential growth has slowed dramatically over the past two years, the ranks of the unemployed grow, and foreclosures continue to occur. The Village reacted proactively three months into the fiscal year reducing the expenditure budget because of the uncertainty with the economy. The Fiscal Year 2010/2011 Annual Budget was prepared based on the current fiscal year reductions and all capital improvements postponed. The local economy remains strong

and is expected to grow as the national economy comes out of recession. The Village remains optimistic yet concerned with the possibility of a continued recession. However, the slowdown has allowed the Village to step back, take a breath and reflect on all of the growth over the past ten years and will be used to implement procedural changes to plan for the next ten years and beyond.

Long-Term Financial Planning

The Village has been annually updating five year capital/personnel plans as a means of identifying increases in expenditure levels for subsequent years. The coming fiscal year will utilize a five year financial forecast document estimating annual revenues and annual expenditures for long term planning. Trends in revenue sources and expenditures will be identified and reviewed so quality assumptions may be made for the future fiscal health of the Village. The Village Board will also be completing a strategic planning and goal setting session outlining the future direction they have for the Village. All of this information will be utilized in creating a roadmap for Village operations, future capital improvement projects and creating a financing plan for the Village's future.

Major Initiatives

Two major capital improvement projects were substantially completed during the fiscal year: the Douglas Road project and Well #11 and Water Tower.

The Douglas Road project converted a two lane rural roadway into a five lane major arterial roadway. Construction was completed during the fiscal year with only some minor landscaping to be completed. Well #11 and Water Tower was also substantially completed during the fiscal year with only some minor tower painting to be finished after year end. The Village issued Bonds in 2009 to finance the completion of both projects.

All other major improvements have been delayed due to the economy and current year budget concerns. The next fiscal year budget does not have any new capital improvement projects budgeted except for the annual road program paid from Motor Fuel Tax revenues.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Oswego for its comprehensive annual financial report for the fiscal year ended April 30, 2009. This was the 7th consecutive year the Village has received this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. The report must also satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of only one year. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The Village also received the GFOA Distinguished Budget Presentation Award for the Fiscal Year 2009/2010 Annual Budget document. This was the 6th consecutive year the Village has received this award. In order to qualify for the Distinguished budget Presentation Award, the government must publish a budget document that meets program criteria as a policy document, as an operations guide, as a financial plan and as a communications device.

The preparation of this report would not have been possible without the dedicated services of Village Department Heads and staff. The entire staff of the finance department is extended a special appreciation for all of their assistance in the completion of the annual audit and preparation of this report. We would also like to thank the Village President and Board of Trustees for their support in maintaining the highest standards of professionalism in the management of the Village's finances.

Respectfully submitted,



Gary D. Adams
Village Administrator



Mark G. Horton
Finance Director/Village Treasurer



998 Corporate Boulevard • Aurora, IL 60502

INDEPENDENT AUDITOR'S REPORT

The Honorable President
Members of the Board of Trustees
Village of Oswego
Oswego, Illinois

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Oswego, Illinois (the Village) as of and for the year ended April 30, 2010, which collectively comprise the Village's basic financial statements as listed in the table of contents. These basic financial statements are the responsibility of the Village's management. Our responsibility is to express opinions on these basic 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 basic financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall basic financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Oswego, Illinois, as of April 30, 2010, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The Management's Discussion and Analysis and the required supplementary information listed in the table of contents are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Oswego, Illinois' basic financial statements. The combining and individual fund financial statements and schedules and supplemental data are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements and schedules and supplemental data have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

The introductory and statistical sections listed in the table of contents were not audited by us and, accordingly, we express no opinion thereon.

A handwritten signature in black ink that reads "Schuch LLP". The signature is written in a cursive, flowing style.

Aurora, Illinois
August 18, 2010

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS

VILLAGE OF OSWEGO, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2010

As management of the Village of Oswego ("Village"), we offer readers of the Village's financial statements this narrative overview and analysis of the financial activities of the Village for the fiscal year ended April 30, 2010. Since the Management's Discussion and Analysis ("MD&A") is designed to focus on the current year's activities, resulting changes and currently known facts, it should be read in conjunction with the Letter of Transmittal on pages iv through viii and the Villages financial statements beginning on page 3.

Overview of the Financial Statements

The focus of the financial statements is on the Village as a whole (government-wide) and on the major individual funds (major fund). Both perspectives (government-wide and major fund) allow the user to address relevant questions, broaden the basis for comparison (year to year or government to government) and enhance the Village's accountability.

This discussion and analysis is intended to serve as an introduction to the Village's basic financial statements. The Village's basic financial statements comprise three components: government-wide financial statements, fund financial statements, and notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements.

Financial Highlights

- The Village's total assets increased \$6.9 million or 1.9% during the fiscal year. Bond proceeds received during the fiscal year combined with an increase in capital assets for construction in progress are the reasons for the overall increase.
- The Village's total liabilities increased \$9.8 million or 26.8% because of the issuance of \$9 million in General Obligation Bonds during the fiscal year.
- The Village of Oswego's total net assets decreased \$2.9 million compared to fiscal year 2009. The net effect of annual depreciation of existing capital assets being offset by the increase in assets and liabilities as explained in the first two bullet points.
- Total revenues declined \$6.0 million compared to fiscal year 2009 total revenues. Decreased capital contributions from developers due to the economic recession account for the drop in total revenues.
- Total expenses increased \$0.4 million compared to fiscal year 2009. The increase is due to severance payouts to terminated staff, unemployment payments and general liability settlements.

Government-Wide Financial Statements. The *government-wide financial statements* are designed to provide readers with a broad overview of the Village's finances, in a manner similar to a private-sector business. The *statement of net assets* presents information on all of the Village's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the Village is improving or deteriorating.

The *statement of activities* presents information showing how the Village's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

VILLAGE OF OSWEGO, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2010

The government-wide financial statements distinguish functions of the Village that are primarily supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities reflect the Village's basic services, including administration, building and zoning, community development, public works and public safety. Sales taxes, shared state taxes and permit fees finance the majority of these services. The business-type activities reflect private sector type operations, where the fee for service typically covers all or most of the cost of operations, including depreciation. The water/sewer operations and the garbage collection operations are the two business-type activities within the village.

The government-wide financial statements can be found beginning on page 3 of this report.

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 Village uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Village can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the Village's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Village maintains many individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund and the Capital Improvement Fund, both of which are considered to be major funds. Information from the Village's other governmental funds is combined into a single column presentation. Individual fund information for these non-major governmental funds is provided elsewhere in the report. The basic governmental fund financial statements can be found beginning on page 6 of this report.

Proprietary Funds maintained by the Village are of only one type; enterprise funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Village uses enterprise funds to account for its water and sanitary sewer operations and its contractually hired garbage collections. Proprietary funds provide the same type of information as the government-wide financial statements. The proprietary fund financial statements provide separate information for the Water and Sewer Fund and the Garbage Fund, both of which are considered to be major funds of the Village. The basic proprietary fund financial statements can be found beginning on page 10 of this report.

VILLAGE OF OSWEGO, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2010

Fiduciary funds are used to account for resources held for the benefit of parties outside the Village. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Village's own programs. The accounting used for fiduciary funds is similar to that used by proprietary funds. The Village maintains one fiduciary trust fund; the Police Pension fund and two agency funds; one for development fees held for other governmental agencies and one for developer deposits. The basic fiduciary fund financial statements can be found beginning on page 15 of this report.

Notes to the Financial Statements. The notes to the financial statements provide additional information that is essential to a full understanding of the information provided in the government-wide and fund financial statements. The notes to the financial statements begin on page 17 of this report.

Other Information. In addition to the basic financial statements, this report also includes certain required supplementary information related to budgetary information and the Village's progress in funding its obligation to provide pension benefits to its employees. Non-major fund information can be found immediately following the required supplementary information.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Statement of Net Assets. A useful indicator of the Village's financial position may be ascertained by comparing the total Net Assets from year to year. The Village's total assets increased as did total liabilities from 2009 to 2010 resulting in a decrease in total Net Assets. The decrease in total Net Assets suggests the Village's financial position was worse off at the end of fiscal year 2010 as compared to fiscal year 2009. The following chart reflects the condensed Statement of Net Assets:

Village of Oswego
Statement of Net Assets
As of April 30, 2010

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2009	2010	2009	2010	2009	2010
Assets:						
Current & other assets	\$12,830,989	\$13,720,838	\$3,579,005	\$5,130,126	\$16,409,994	\$18,850,964
Capital assets	\$295,838,541	\$294,402,730	\$54,347,584	\$60,251,904	\$350,186,125	\$354,654,634
Total assets	\$308,669,530	\$308,123,568	\$57,926,589	\$65,382,030	\$366,596,119	\$373,505,598
Liabilities:						
Current liabilities	\$3,206,462	\$5,396,569	\$1,122,755	\$1,472,329	\$4,329,217	\$6,868,898
Long-term liabilities	\$18,773,436	\$20,392,533	\$13,405,933	\$19,047,590	\$32,179,369	\$39,440,123
Total liabilities	\$21,979,898	\$25,789,102	\$14,528,688	\$20,519,919	\$36,508,586	\$46,309,021
Net Assets:						
Invested in capital assets, net of related debt	\$279,192,631	\$275,314,514	\$40,762,063	\$42,523,985	\$319,954,694	\$317,838,499
Restricted	\$2,603,394	\$2,599,700	\$899,500	\$654,000	\$3,502,894	\$3,253,700
Unrestricted	\$4,893,607	\$4,420,252	\$1,736,338	\$1,684,126	\$6,629,945	\$6,104,378
Total Net Assets	\$286,689,632	\$282,334,466	\$43,397,901	\$44,862,111	\$330,087,533	\$327,196,577

VILLAGE OF OSWEGO, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2010

The majority of the Village of Oswego's net assets reflect its investment in capital assets (e.g. land, buildings, machinery & equipment and infrastructure), less any related outstanding debt used to acquire or construct those assets. The Village of Oswego uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Investment in capital assets net of related debt increased from fiscal year 2009 by \$1.8 million due to the completion of a major road improvement project. Restricted net assets decreased \$0.2 million because of a reduction in the required reserve in the Village's Water & Sewer Fund. Of the total restricted net assets, 59% is for the completion of capital improvement projects and general road improvements. Unrestricted net assets decreased \$0.5 million compared to fiscal year 2009. For more detailed information on net assets, refer to the Statement of Net Assets on page 3.

Changes in Net Assets. The following chart summarizes the revenue and expenses of the Village's activities.

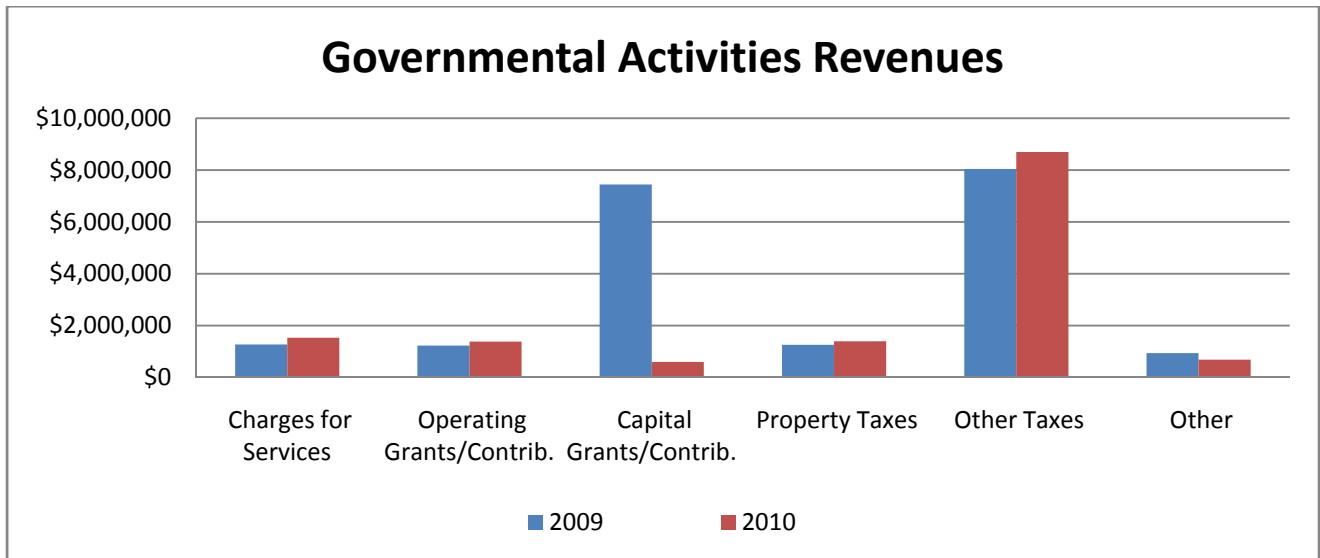
Village of Oswego
Changes in Net Assets
For the Fiscal Year Ended April 30, 2010

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2009	2010	2009	2010	2009	2010
REVENUES						
Program Revenues:						
Charges for Services	\$1,272,042	\$1,531,574	\$7,400,395	\$7,392,603	\$8,672,437	\$8,924,177
Operating Grants/Contrib.	\$1,230,557	\$1,380,242			\$1,230,557	\$1,380,242
Capital Grants/Contrib.	\$7,447,372	\$598,992	\$166,998		\$7,614,370	\$598,992
General Revenues:						
Property Taxes	\$1,258,277	\$1,395,165			\$1,258,277	\$1,395,165
Other Taxes	\$8,041,484	\$8,700,419			\$8,041,484	\$8,700,419
Other	\$937,113	\$685,482	\$95,400	\$162,826	\$1,032,513	\$848,308
Total Revenues	\$20,186,845	\$14,291,874	\$7,662,793	\$7,555,429	\$27,849,638	\$21,847,303
EXPENSES						
General Government	\$2,550,510	\$2,786,451			\$2,550,510	\$2,786,451
Building and Zoning	\$782,406	\$688,512			\$782,406	\$688,512
Community Development	\$567,010	\$413,592			\$567,010	\$413,592
Public Safety	\$7,281,633	\$7,495,117			\$7,281,633	\$7,495,117
Public Works	\$6,321,596	\$6,465,291			\$6,321,596	\$6,465,291
Interest on Debt	\$774,560	\$798,077			\$774,560	\$798,077
Water and Sewer			\$6,441,779	\$6,444,545	\$6,441,779	\$6,444,545
Garbage			\$1,982,933	\$1,995,198	\$1,982,933	\$1,995,198
Total Expenses	\$18,277,715	\$18,647,040	\$8,424,712	\$8,439,743	\$26,702,427	\$27,086,783
Change in Net Assets before Transfers	\$1,909,130	(\$4,355,166)	(\$761,919)	(\$884,314)	\$1,147,211	(\$5,239,480)
Transfers	\$424,217	\$0	(\$424,217)	\$0	\$0	\$0
Change in Net Assets	\$2,333,347	(\$4,355,166)	(\$1,186,136)	(\$884,314)	\$1,147,211	(\$5,239,480)
Net Assets, Beginning of the Year	\$284,356,285	\$286,689,632	\$44,584,037	\$43,397,901	\$328,940,322	\$330,087,533
Prior period adjustment	\$0	\$0	\$0	\$2,348,524	\$0	\$2,348,524
Net Assets, Beginning of Year Restated	\$284,356,285	\$286,689,632	\$44,584,037	\$45,746,425	\$328,940,322	\$332,436,057
Net Assets, End of the Year	\$286,689,632	\$282,334,466	\$43,397,901	\$44,862,111	\$330,087,533	\$327,196,577

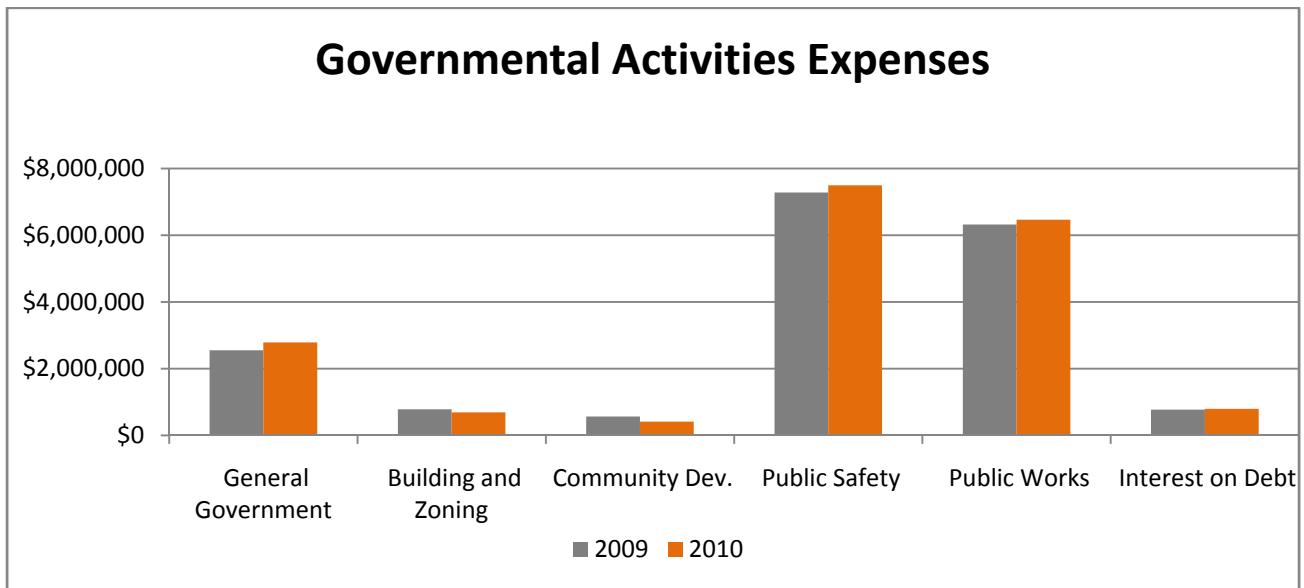
**VILLAGE OF OSWEGO, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2010**

Change in Net Assets in the Governmental Activities. Total revenues for governmental activities decreased \$6.0 million compared to fiscal year 2009. Contributing factors to the decrease were;

- Capital Grants and contributions declined \$7.0 million because developer infrastructure contributions stopped because of the burst in the housing market.
- Other Taxes increased \$0.7 million as Village general sales tax receipts were \$0.4 million greater than fiscal year 2009 and \$0.3 million less was paid out to developers for sales tax rebates.
- Charges for Services revenue increased \$0.25 million because of the implementation of local adjudication of Ordinance violations and fines.



Total expenses for governmental activities increased \$0.4 million compared with fiscal year 2009. General Government (Administration) and Public Safety (Police) functions accounted for the increases due to personnel related costs for general liability insurance, severance payouts and unemployment costs.



VILLAGE OF OSWEGO, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2010

The resulting total change in Net Assets was a decrease of \$4.4 million leaving an ending Net Assets balance of \$327.2 million at April 30, 2010. Transfers from business-type activities to governmental activities were eliminated during the fiscal year not allowing for any change to the total decrease in Net Assets.

Change in Net Assets in Business-Type Activities. The total change in Net Assets in business-type activities is a decrease of \$0.9 million for fiscal year 2010. Total revenues decreased \$0.1 million compared to fiscal year 2009 while total expenses increased \$0.02 million and transfers out declined by \$0.4 million.

Capital Grants and Contributions revenues decreased \$0.2 million due to no developer infrastructure contributions being received this fiscal year accounting for the decrease in total revenues. Total expenses increased because of an increase in disposal rates for garbage collection and the write down of an outstanding account receivable for a developer contribution. Annual transfers out to governmental funds were terminated during the fiscal year.

Total Net Assets increased \$1.5 million to a total of \$44.9 million because of the \$2.3 million restatement of beginning Net Assets for a change in infrastructure depreciation.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

Governmental Funds. The focus of the governmental funds is to provide information on near term inflows, outflows and balances of spendable resources. This information may be helpful in assessing the Village's financing requirements. For example, unreserved fund balance serves as a useful measure of net resources available for spending at the end of the fiscal year. At April 30, 2010, the governmental funds reported combined ending fund balances of \$8.5 million compared to April 30, 2009 combined balances of \$9.3 million. Capital improvement projects nearing completion explain the drawdown in the combined fund balances.

The General Fund is the primary operating fund of the Village of Oswego. The total fund balance of the General Fund increased \$0.7 million to an ending balance at April 30, 2010 of \$5.6 million. All but \$0.2 million is unreserved/unrestricted. As a measure of liquidity, it is useful to compare unreserved fund balance to total expenditures. Unreserved fund balance represents 45.9% of total 2010 General Fund expenditures compared to 40.4% for fiscal year 2009.

The Capital Improvement Fund had capital outlay expenditures of \$3.3 million for the fiscal year. The Douglas Road project was completed and the Village is awaiting the Illinois Department of Transportation to invoice the Village for the Village share of the project. This is the reason for the accounts payable balance of \$2.3 million at fiscal year end. Total unreserved fund balance decreased to \$0.5 million at April 30, 2010 compared to the balance of \$1.0 million at April 30, 2009.

The non-major governmental funds which consist of the Motor Fuel Tax Fund, Debt Service Fund and several small development escrow Funds had the usual activity compared with previous fiscal years. Total assets declined \$0.5 million compared to fiscal year 2009 due to the closing out of the Special Census Fund and Capital Reserve Fund and transferring their remaining assets to the Village's General Fund. Total liabilities increased \$0.2 million compared with fiscal year 2009 due to receipt of funds from a developer letter of credit to be used to complete public improvements within a subdivision. Total fund balances decreased \$0.5 million because of the closing of the previously named Funds.

VILLAGE OF OSWEGO, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2010

Proprietary Funds. The Village's proprietary fund statements provide the same type of information found in the government-wide statements but in greater detail. *Water and Sewer Fund* total assets increased \$7.4 million to a total of \$64.7 million because of \$1.2 million in bond proceeds not spent at fiscal year end, an increase of \$3.8 million to capital assets for construction in progress and a change to the useful lives of water and sewer infrastructure resulting in a \$2.3 million reduction in accumulated depreciation of capital assets. Water and Sewer Fund total liabilities increased \$6.0 million due to the issuance of \$6.7 million of General Obligation Bonds during the fiscal year. Water and Sewer Fund net assets increased \$1.3 million compared to fiscal year 2009.

The Garbage Fund had an increase in net assets in the current year of \$.09 million resulting in an ending unrestricted net asset balance of \$0.5 million. The Garbage Fund contracts with a commercial waste hauler passing the entire costs of the service to the users.

General Fund Budgetary Highlights

Village of Oswego
General Fund Budgetary Highlights
For the Fiscal Year Ended April 30, 2010

	Original Budget	Final Budget	Actual
REVENUES			
Taxes	\$9,830,884	\$8,601,086	\$8,666,599
Charges for Services	\$1,438,105	\$1,438,105	\$1,494,378
Other	\$1,622,271	\$1,672,271	\$1,726,208
Total revenues	\$12,891,260	\$11,711,462	\$11,887,185
EXPENDITURES			
General Government	\$2,291,795	\$2,141,713	\$2,289,649
Building and Zoning	\$840,153	\$710,399	\$692,072
Community Development	\$467,788	\$441,760	\$417,585
Public Works	\$1,520,311	\$1,247,390	\$1,223,875
Public Safety	\$7,895,590	\$7,460,385	\$7,262,424
Total expenditures	\$13,015,637	\$12,001,647	\$11,885,605
OTHER FINANCING SOURCES (USES)			
Transfer In (Out)	\$330,410	(\$16,489)	\$196,490
Sale of capital assets	\$10,000	\$10,000	\$8,091
Total other financing sources (uses)	\$340,410	(\$6,489)	\$204,581
Net Change in Fund Balance	\$216,033	(\$296,674)	\$206,161
Fund Balance, May 1-restated			\$5,415,385
Fund Balance, April 30			\$5,621,546

Total General Fund Revenues were \$0.2 million greater than budget. Sales Tax revenue was \$0.5 greater than expected offsetting shortfalls in other tax revenues within the category. Charges for Services revenues were greater than budget due to plan review fees exceeding estimates. Other revenues were greater than budget due to permit and transition fee receipts exceeding expectations for the year.

**VILLAGE OF OSWEGO, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2010**

General Fund Expenditures were less than budget by \$0.1 million. General government expenditures were greater than budget by \$.015 million because of personnel costs for severance payouts, associated unemployment costs and PACE (Transit Service) costs all exceeding budget estimates. Building and zoning department costs were less than budget because of reductions in telephone, training and operating supplies expenditures. Community development was less than budget due to an anticipated consultant study not being completed and a reduction in telephone expenditures. Public works expenditures exceeded budget because of greater engineering services required, higher liability insurance costs and greater street maintenance costs. Public safety costs were less than budget due to the retirement of two officers, a reduction in telephone expenditures and less spent on training and operating supplies. The Transfers In line item ended up greater than budget because of the closing of two special revenue funds.

Capital Asset and Debt Administration. The Village of Oswego's investment in capital assets increased \$2.1 million (net of accumulated depreciation) as compared to fiscal year 2009. This investment in capital assets includes property and improvements, equipment, facilities, vehicles and infrastructure (roadway improvements, water supply lines and sanitary sewer lines). The following table details the Villages changes in capital assets for governmental activities and business-type activities.

**Village of Oswego
Capital Assets
As of April 30, 2010**

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2009	2010	2009	2010	2009	2010
Non-Depreciable Assets:						
Land	\$1,312,153	\$1,312,153	\$897,871	\$897,871	\$2,210,024	\$2,210,024
Right of Way	\$99,906,733	\$99,906,733			\$99,906,733	\$99,906,733
CIP	\$5,163,147	\$7,563,994	\$1,032,130	\$5,866,591	\$6,195,277	\$13,430,585
Depreciable Assets						
Land improvements		\$848,229				\$848,229
Buildings	\$9,515,388	\$9,515,388	\$6,612,671	\$6,618,082	\$16,128,059	\$16,133,470
Equipment	\$1,104,296	\$1,104,296	\$130,418	\$130,418	\$1,234,714	\$1,234,714
Vehicles	\$1,245,242	\$1,179,325	\$1,137,084	\$1,367,745	\$2,382,326	\$2,547,070
Infrastructure	\$217,317,670	\$217,317,670	\$57,578,364	\$57,588,102	\$274,896,034	\$274,905,772
Accumulated Depreciation	(\$39,726,088)	(\$44,345,058)	(\$10,692,430)	(\$12,216,905)	(\$50,418,518)	(\$56,561,963)
Total	\$295,838,541	\$294,402,730	\$56,696,108	\$60,251,904	\$352,534,649	\$354,654,634

Governmental activities total capital assets decreased \$1.4 million as the change in accumulated depreciation was greater than the increase in CIP. The increase in CIP was due to the Douglas Road Reconstruction Project nearing completion at year end.

Business-type activities total capital assets increased \$3.5 million over the fiscal year. The new Well #11 and Water Tower was almost completed as of year end accounting for the increase in CIP. Three vehicles were purchased during the year, an improvement to a water main and a change in the useful life for infrastructure assets from 40 to 50 years account for the changes in the Depreciable Assets categories.

**VILLAGE OF OSWEGO, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2010**

Additional information on the Village of Oswego's capital assets can be found in Note 7.

Long-Term Debt. At April 30, 2010 the Village had total debt outstanding of \$39.4 million. General Obligation Bonds and IEPA notes account for 98% of the Village's total outstanding debt. Sales tax, MFT tax and water/sewer revenues are currently pledged to pay the annual debt service on the bonds and notes.

**Village of Oswego
Bonded and Other Indebtedness
As of April 30, 2010**

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2009	2010	2009	2010	2009	2010
General obligation bonds	\$17,810,000	\$19,355,000	\$12,115,000	\$17,875,000	\$29,925,000	\$37,230,000
IEPA notes	\$0	\$0	\$1,578,760	\$1,470,363	\$1,578,760	\$1,470,363
Unamortized premium (discount)	(\$63,974)	(\$72,419)	(\$32,706)	(\$69,167)	(\$96,680)	(\$141,586)
Unamortized loss on refunding	\$0	\$0	(\$270,329)	(\$243,296)	(\$270,329)	(\$243,296)
Compensated absences	\$298,479	\$326,376	\$15,208	\$13,785	\$313,687	\$340,161
Retiree termination benefits	\$77,205	\$105,273	\$0	\$0	\$77,205	\$105,273
Net pension obligation	\$651,726	\$665,105	\$0	\$0	\$651,726	\$665,105
Other post employment benefits	\$0	\$13,198	\$0	\$905	\$0	\$14,103
Total	\$18,773,436	\$20,392,533	\$13,405,933	\$19,047,590	\$32,179,369	\$39,440,123

As an Illinois home-rule community, the Village is not subject to any debt limitation. The Village's debt policy is to limit the amount of outstanding debt to 5% of the equalized assessed valuation (EAV) of the Village. The latest EAV is \$933,315,018 which results in a gross debt to EAV ratio of 4.15% as of April 30, 2010 and a gross debt per capita of \$1,334 using the latest certified village population of 29,012. The Village's current credit rating issued by Moody's Investors Services is Aa3.

Additional information on the Village of Oswego's long-term liabilities can be found in Note 8.

Economic Factors and Next Year's Budget

Fiscal Year 2010 ended better than forecast for the Village when comparing final actual numbers with final budget numbers. Revenues were better than expected due to greater sales tax receipts from the increased population, additional retail openings and the greater distributions of per capita taxes from the State of Illinois. Additionally, the Village was concerned early in the fiscal year with the economic outlook and adjusted the Budget by reducing expenditures across numerous line items for a total reduction of approximately \$2 million including the elimination of 14 full-time and 4 part-time positions. Department Heads remained vigilant throughout the remainder of the fiscal year to spend only what was absolutely necessary.

**VILLAGE OF OSWEGO, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2010**

The economic outlook has not changed and actually was expected to worsen so the Village was diligent in adopting a Budget based on the projected revenue sources for next year. Total expenditures for the next fiscal year are lower than the fiscal year just ended. Capital outlay for the next fiscal year has been eliminated unless funded by grant or dedicated revenue sources. Non-union employees were not afforded any pay increases and four additional positions (one vacant and three filled) were eliminated as of the beginning of the fiscal year.

The Village implemented a .50% Home rule sales tax to increase revenues for the General Operating Fund which will be effective July 1, 2010. The additional \$1.3 million in annual revenue will be used to increase reserve balances and transfer money to the Water and Sewer Fund. A 20 cent increase in the Village water rates was also implemented effective May 1, 2010 to increase revenues to support the Water & Sewer Fund operations.

The Village will monitor revenues and expenses throughout the fiscal year and will take action if a downturn in the economy occurs. The Village will continue to be proactive in responding to any unforeseen events to minimize the impact to Village residents.

CONTACTING THE VILLAGE'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, customers, investors and creditors with a general overview of the Village's finances. Questions concerning this report or requests for additional financial information should be directed to the Finance Director, Village of Oswego, 100 Parkers Mill, Oswego, Illinois, 60543.

VILLAGE OF OSWEGO, ILLINOIS

STATEMENT OF NET ASSETS

April 30, 2010

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and investments	\$ 9,194,521	\$ 2,728,140	\$ 11,922,661
Restricted cash and investments	-	1,085,675	1,085,675
Receivables (net where applicable of allowance for uncollectibles)			
Property taxes	1,306,077	-	1,306,077
Accounts	223,342	1,166,250	1,389,592
Intergovernmental	2,349,934	-	2,349,934
Utility taxes	80,734	-	80,734
Accrued interest	2,561	4,820	7,381
Notes	251,035	-	251,035
Prepaid expenses	160,365	30,126	190,491
Due from fiduciary funds	688	1,267	1,955
Capital assets not being depreciated	108,782,880	6,764,462	115,547,342
Capital assets being depreciated (net of accumulated depreciation)	185,619,850	53,487,442	239,107,292
Deferred charges	151,581	113,848	265,429
Total assets	308,123,568	65,382,030	373,505,598
LIABILITIES			
Accounts payable	2,960,250	749,476	3,709,726
Accrued payroll	185,280	15,357	200,637
Retainage payable	40,945	334,975	375,920
Due to fiduciary funds	430	-	430
Escrow deposits	301,610	-	301,610
Unearned revenue	1,596,112	-	1,596,112
Interest payable	311,942	372,521	684,463
Long-term liabilities			
Due within one year	1,122,488	1,124,203	2,246,691
Due in more than one year	19,270,045	17,923,387	37,193,432
Total liabilities	25,789,102	20,519,919	46,309,021
NET ASSETS			
Invested in capital assets, net of related debt	275,314,514	42,523,985	317,838,499
Restricted for			
Highways and streets	570,931	-	570,931
Special projects	1,343,507	-	1,343,507
Economic development	386,957	-	386,957
Debt service	14,762	-	14,762
Road fees	283,543	-	283,543
Radium removal	-	654,000	654,000
Unrestricted	4,420,252	1,684,126	6,104,378
TOTAL NET ASSETS	\$ 282,334,466	\$ 44,862,111	\$ 327,196,577

See accompanying notes to financial statements.

VILLAGE OF OSWEGO, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2010

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General government	\$ 2,786,451	\$ 132,928	\$ 45,339	\$ 14,799
Building and zoning	688,512	513,399	489,256	-
Community development	413,592	162,819	-	-
Public safety	7,495,117	722,428	66,846	-
Public works	6,465,291	-	778,801	584,193
Interest	798,077	-	-	-
Total governmental activities	18,647,040	1,531,574	1,380,242	598,992
Business-Type Activities				
Water and sewer	6,444,545	5,308,250	-	-
Garbage	1,995,198	2,084,353	-	-
Total business-type activities	8,439,743	7,392,603	-	-
TOTAL PRIMARY GOVERNMENT	\$ 27,086,783	\$ 8,924,177	\$ 1,380,242	\$ 598,992

	Net (Expense) Revenue and Change in Net Assets		
	Primary Government		
	Governmental Activities	Business-Type Activities	Total
	\$ (2,593,385)	\$ -	\$ (2,593,385)
	314,143	-	314,143
	(250,773)	-	(250,773)
	(6,705,843)	-	(6,705,843)
	(5,102,297)	-	(5,102,297)
	(798,077)	-	(798,077)
	(15,136,232)	-	(15,136,232)
	-	(1,136,295)	(1,136,295)
	-	89,155	89,155
	-	(1,047,140)	(1,047,140)
	(15,136,232)	(1,047,140)	(16,183,372)
General Revenues			
Taxes			
Property	1,395,165	-	1,395,165
Sales	4,072,717	-	4,072,717
Telecommunication	1,073,121	-	1,073,121
Personal property replacement	9,175	-	9,175
Utility	886,998	-	886,998
Other	2,658,408	-	2,658,408
Investment income	74,953	55,376	130,329
Miscellaneous	610,529	107,450	717,979
Total	10,781,066	162,826	10,943,892
CHANGE IN NET ASSETS	(4,355,166)	(884,314)	(5,239,480)
NET ASSETS, MAY 1	286,689,632	43,397,901	330,087,533
Prior period adjustment	-	2,348,524	2,348,524
NET ASSETS, MAY 1, RESTATED	286,689,632	45,746,425	332,436,057
NET ASSETS, APRIL 30	\$ 282,334,466	\$ 44,862,111	\$ 327,196,577

See accompanying notes to financial statements.

VILLAGE OF OSWEGO, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

April 30, 2010

	General	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS				
Cash and investments	\$ 3,716,255	\$ 3,126,063	\$ 2,352,203	\$ 9,194,521
Receivables				
Property taxes	1,306,077	-	-	1,306,077
Accounts	223,231	-	111	223,342
Intergovernmental	2,287,003	-	62,931	2,349,934
Utility tax	80,734	-	-	80,734
Accrued interest	2,305	-	256	2,561
Notes	-	-	251,035	251,035
Prepaid items	160,365	-	-	160,365
Due from fiduciary funds	688	-	-	688
TOTAL ASSETS	\$ 7,776,658	\$ 3,126,063	\$ 2,666,536	\$ 13,569,257
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 663,325	\$ 2,287,032	\$ 9,893	\$ 2,960,250
Accrued payroll	185,280	-	-	185,280
Retainage payable	-	40,945	-	40,945
Escrow deposits	-	-	301,610	301,610
Deferred revenue	1,306,077	250,917	39,118	1,596,112
Due to fiduciary funds	430	-	-	430
Total liabilities	2,155,112	2,578,894	350,621	5,084,627
FUND BALANCES				
Reserved for notes receivable	-	-	251,035	251,035
Reserved for prepaid items	160,365	-	-	160,365
Reserved for highways and streets	-	-	570,931	570,931
Reserved for special projects	-	-	1,343,507	1,343,507
Reserved for economic development	-	-	135,922	135,922
Reserved for debt service	-	-	14,762	14,762
Reserved for road fees	-	283,543	-	283,543
Unreserved - undesignated				
General Fund	5,461,181	-	-	5,461,181
Special Revenue Funds	-	-	(242)	(242)
Capital Projects Fund	-	263,626	-	263,626
Total fund balances	5,621,546	547,169	2,315,915	8,484,630
TOTAL LIABILITIES AND FUND BALANCES	\$ 7,776,658	\$ 3,126,063	\$ 2,666,536	\$ 13,569,257

See accompanying notes to financial statements.

VILLAGE OF OSWEGO, ILLINOIS

RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET ASSETS

April 30, 2010

FUND BALANCES OF GOVERNMENTAL FUNDS		\$ 8,484,630
Amounts reported for governmental activities in the statement of net assets are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds		294,402,730
Long-term liabilities applicable to the Village's governmental activities are not due and payable in the current period and, accordingly, are not reported as fund liabilities. All liabilities, both current and long-term, are reported in the statement of net assets.		
Bonds payable	(19,355,000)	
Unamortized discount on bonds payable	72,419	
Compensated absences payable	(326,376)	
Retiree termination benefit payable	(105,273)	
Net pension obligation	(665,105)	
Other postemployment benefit	(13,198)	
Deferred charges	151,581	
Interest payable	(311,942)	(20,552,894)
		<hr/>
NET ASSETS OF GOVERNMENTAL ACTIVITIES		<u>\$ 282,334,466</u>

See accompanying notes to financial statements.

VILLAGE OF OSWEGO, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS

For the Year Ended April 30, 2010

	General	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES				
Taxes	\$ 8,666,599	\$ -	\$ 355,864	\$ 9,022,463
Licenses and permits	759,162	-	-	759,162
Intergovernmental	66,846	444,126	1,105,580	1,616,552
Charges for services	1,494,378	-	100,411	1,594,789
Fines and forfeits	456,434	-	10,561	466,995
Investment income	17,776	26,391	30,786	74,953
Miscellaneous	425,990	-	248,547	674,537
Developer contributions	-	66,394	-	66,394
Total revenues	11,887,185	536,911	1,851,749	14,275,845
EXPENDITURES				
Current				
General government	2,289,649	-	280,522	2,570,171
Building and zoning	692,072	-	-	692,072
Community development	417,585	-	-	417,585
Public safety	7,262,424	-	19,026	7,281,450
Public works	1,223,875	-	890,670	2,114,545
Capital outlay	-	3,274,945	-	3,274,945
Debt service				
Principal retirement	-	-	740,000	740,000
Interest and fiscal charges	-	-	743,297	743,297
Total expenditures	11,885,605	3,274,945	2,673,515	17,834,065
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,580	(2,738,034)	(821,766)	(3,558,220)
OTHER FINANCING SOURCES (USES)				
Transfers in	412,979	-	1,475,758	1,888,737
Transfers (out)	(216,489)	(288,000)	(1,384,248)	(1,888,737)
Issuance of bonds at par	-	2,285,000	-	2,285,000
Proceeds from the sale of capital assets	8,091	-	-	8,091
Total other financing sources (uses)	204,581	1,997,000	91,510	2,293,091
NET CHANGE IN FUND BALANCES	206,161	(741,034)	(730,256)	(1,265,129)
FUND BALANCES, MAY 1	4,938,468	1,288,203	3,046,171	9,272,842
Prior period adjustment	476,917	-	-	476,917
FUND BALANCES, MAY 1, RESTATED	5,415,385	1,288,203	3,046,171	9,749,759
FUND BALANCES, APRIL 30	\$ 5,621,546	\$ 547,169	\$ 2,315,915	\$ 8,484,630

See accompanying notes to financial statements.

VILLAGE OF OSWEGO, ILLINOIS

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2010

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ (1,265,129)
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures; however, they are capitalized and depreciated in the statement of activities Capital expenditures capitalized	3,269,011
Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds Depreciation of capital assets	(4,712,760)
Capital contributions by developers are reported as revenue in the statement of activities	7,938
The issuance of bonds is reported as an other financing source in governmental funds only	(2,285,000)
Issuance costs are reported as expenditures in the governmental funds only	28,096
The repayment of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities Compensated absences payable Retiree benefit payable Net pension obligation Other postemployment benefit Bonds payable Change in interest	(27,897) (28,068) (13,379) (13,198) 740,000 (33,833)
The amortization of bond issuance costs and unamortized discount are recorded as interest expense on the statement of activities	<u>(20,947)</u>
CHANGE IN NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u>\$ (4,355,166)</u>

See accompanying notes to financial statements.

VILLAGE OF OSWEGO, ILLINOIS

STATEMENT OF NET ASSETS
 PROPRIETARY FUNDS

April 30, 2010

	Business-Type Activities		
	Water and Sewer	Garbage	Total
CURRENT ASSETS			
Cash and investments	\$ 2,513,308	\$ 214,832	\$ 2,728,140
Accounts receivable	750,396	415,854	1,166,250
Restricted cash and investments			
Cash with paying agent	431,675	-	431,675
IEPA restriction	654,000	-	654,000
Accrued interest receivable	4,820	-	4,820
Prepaid expenses	30,126	-	30,126
Due from fiduciary funds	1,267	-	1,267
Total current assets	4,385,592	630,686	5,016,278
NONCURRENT ASSETS			
Capital assets			
Capital assets, net of depreciation			
Nondepreciable assets	6,764,462	-	6,764,462
Depreciable buildings, property and infrastructure	65,704,348	-	65,704,348
Accumulated depreciation	(12,216,906)	-	(12,216,906)
Total capital assets	60,251,904	-	60,251,904
Deferred charges	113,848	-	113,848
Total noncurrent assets	60,365,752	-	60,365,752
Total assets	64,751,344	630,686	65,382,030

(This statement is continued on the following page.)

VILLAGE OF OSWEGO, ILLINOIS

STATEMENT OF NET ASSETS (Continued)
 PROPRIETARY FUNDS

April 30, 2010

	Business-Type Activities		
	Water and Sewer	Garbage	Total
CURRENT LIABILITIES			
Accounts payable	\$ 583,797	\$ 165,679	\$ 749,476
Accrued payroll	15,357	-	15,357
Retainage payable	334,975	-	334,975
Compensated absences	7,881	-	7,881
Interest payable	372,521	-	372,521
Due to fiduciary funds	-	-	-
IEPA loans payable	111,322	-	111,322
Bonds payable	1,005,000	-	1,005,000
Total current liabilities	2,430,853	165,679	2,596,532
LONG-TERM LIABILITIES			
Unamortized bond premium	7,028	-	7,028
Unamortized bond discount	(76,195)	-	(76,195)
Unamortized loss on refunding	(243,296)	-	(243,296)
Compensated absences	5,904	-	5,904
Other post employment benefits	905	-	905
IEPA loans payable	1,359,041	-	1,359,041
Bonds payable	16,870,000	-	16,870,000
Total long-term liabilities	17,923,387	-	17,923,387
Total liabilities	20,354,240	165,679	20,519,919
NET ASSETS			
Invested in capital assets, net of related debt	42,523,985	-	42,523,985
Restricted for radium removal	654,000	-	654,000
Unrestricted	1,219,119	465,007	1,684,126
TOTAL NET ASSETS	\$ 44,397,104	\$ 465,007	\$ 44,862,111

See accompanying notes to financial statements.

VILLAGE OF OSWEGO, ILLINOIS

STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET ASSETS
PROPRIETARY FUNDS

For the Year Ended April 30, 2010

	Business-Type Activities		
	Water and Sewer Fund	Garbage Fund	Total
OPERATING REVENUES			
Charges for services	\$ 4,715,657	\$ 2,084,353	\$ 6,800,010
OPERATING EXPENSES			
Production	3,577,194	1,995,198	5,572,392
Depreciation and amortization	1,524,475	-	1,524,475
Total operating expenses	5,101,669	1,995,198	7,096,867
OPERATING INCOME (LOSS)	(386,012)	89,155	(296,857)
NONOPERATING REVENUES (EXPENSES)			
Connection fees	592,593	-	592,593
Miscellaneous income	107,450	-	107,450
Miscellaneous expense	(599,522)	-	(599,522)
Investment income	54,862	514	55,376
Interest expense	(743,354)	-	(743,354)
Total nonoperating revenues (expenses)	(587,971)	514	(587,457)
CHANGE IN NET ASSETS	(973,983)	89,669	(884,314)
NET ASSETS, MAY 1	43,022,563	375,338	43,397,901
Prior period adjustment	2,348,524	-	2,348,524
NET ASSETS, MAY 1, RESTATED	45,371,087	375,338	45,746,425
NET ASSETS, APRIL 30	\$ 44,397,104	\$ 465,007	\$ 44,862,111

See accompanying notes to financial statements.

VILLAGE OF OSWEGO, ILLINOIS

STATEMENT OF CASH FLOWS
 PROPRIETARY FUNDS

For the Year Ended April 30, 2010

	Business-Type Activities		
	Water and Sewer Fund	Garbage Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	\$ 4,690,412	\$ 2,084,109	\$ 6,774,521
Payments to suppliers	(2,653,254)	(2,000,276)	(4,653,530)
Payments to employees	(1,031,658)	-	(1,031,658)
Miscellaneous income	107,450	-	107,450
Net cash from operating activities	1,112,950	83,833	1,196,783
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Receipt from other funds	475	-	475
Payment to other funds	(500)	-	(500)
Net cash from noncapital financing activities	(25)	-	(25)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchase of capital assets	(4,796,049)	-	(4,796,049)
Connection fees	592,593	-	592,593
Bond principal payments	(970,000)	-	(970,000)
IEPA loan principal payments	(108,397)	-	(108,397)
Proceeds from bond issuance	6,730,000	-	6,730,000
Interest paid	(608,517)	-	(608,517)
Net cash from capital and related financing activities	839,630	-	839,630
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest income	79,044	514	79,558
Net cash from investing activities	79,044	514	79,558
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	2,031,599	84,347	2,115,946
CASH AND CASH EQUIVALENTS, MAY 1	1,567,384	130,485	1,697,869
CASH AND CASH EQUIVALENTS, APRIL 30	\$ 3,598,983	\$ 214,832	\$ 3,813,815

(This statement is continued on the following page.)

VILLAGE OF OSWEGO, ILLINOIS

STATEMENT OF CASH FLOWS (Continued)
 PROPRIETARY FUNDS

For the Year Ended April 30, 2010

	Business-Type Activities		
	Water and Sewer Fund	Garbage Fund	Total
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES			
Operating income (loss)	\$ (386,012)	\$ 89,155	\$ (296,857)
Adjustments to reconcile operating income (loss) to net cash from operating activities			
Depreciation	1,524,475	-	1,524,475
Miscellaneous income	107,450	-	107,450
Changes in assets and liabilities			
Accounts receivable	(25,245)	(244)	(25,489)
Prepaid expenses	(4,209)	-	(4,209)
Accounts payable	(104,110)	(5,078)	(109,188)
Accrued payroll	1,119	-	1,119
Compensated absences	(1,423)	-	(1,423)
Other post employment benefit	905	-	905
NET CASH FROM OPERATING ACTIVITIES	\$ 1,112,950	\$ 83,833	\$ 1,196,783
CASH AND CASH EQUIVALENTS			
Unrestricted cash and cash equivalents	\$ 2,513,308	\$ 214,832	\$ 2,728,140
Restricted cash and cash equivalents			
Cash with paying agent	431,675	-	431,675
IEPA restriction	654,000	-	654,000
TOTAL CASH AND CASH EQUIVALENTS	\$ 3,598,983	\$ 214,832	\$ 3,813,815
NONCASH TRANSACTIONS			
None	\$ -	\$ -	\$ -

See accompanying notes to financial statements.

VILLAGE OF OSWEGO, ILLINOIS

STATEMENT OF FIDUCIARY NET ASSETS

April 30, 2010

	Pension Trust	Agency
ASSETS		
Cash and cash equivalents	\$ 1,994,250	\$ 298,290
Investments, at fair value		
U.S. Government securities	3,494,440	-
Insurance contracts	2,674,520	-
Equity mutual funds	2,358,173	-
Accounts receivable	-	154,524
Accrued interest receivable	12,715	-
Due from other funds	290	140
	<u>10,534,388</u>	<u>\$ 452,954</u>
LIABILITIES		
Accounts payable	6,156	\$ 6,697
Due to others	-	444,302
Due to other funds	-	1,955
	<u>6,156</u>	<u>\$ 452,954</u>
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS	<u>\$ 10,528,232</u>	

See accompanying notes to financial statements.

VILLAGE OF OSWEGO, ILLINOIS

STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
PENSION TRUST FUND

For the Year Ended April 30, 2010

ADDITIONS	
Contributions	
Employer	\$ 890,070
Employee	408,786
	<u>1,298,856</u>
Total contributions	<u>1,298,856</u>
Investment income	
Net appreciation in fair value of investments	1,218,527
Interest	367,207
	<u>1,585,734</u>
Total investment income	1,585,734
Less investment expense	<u>-</u>
Net investment income	<u>1,585,734</u>
Total additions	<u>2,884,590</u>
DEDUCTIONS	
Benefits and refunds	331,404
Administration	15,479
	<u>346,883</u>
Total deductions	<u>346,883</u>
NET INCREASE	2,537,707
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS	
May 1	<u>7,990,525</u>
April 30	<u>\$ 10,528,232</u>

See accompanying notes to financial statements.

VILLAGE OF OSWEGO, ILLINOIS
NOTES TO FINANCIAL STATEMENTS

April 30, 2010

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Village of Oswego, Illinois (the Village) are in accordance with accounting principles generally accepted in the United States of America, as applied to governmental units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the significant accounting policies of the Village.

a. Reporting Entity

The Village was established in 1833 and incorporated in 1852. The Village operates under a Trustee-Administrator form of government. The Village Board is comprised of the Village President and six trustees. The Village provides services to the community including; public safety (Police protection), highways and streets, water and waste removal services and general administrative services.

The Village has defined its reporting entity in accordance with GASB Statement No. 14. Financial accountability is defined as the appointment of a voting majority of the component unit's board and either (1) the Village's ability to impose its will over the component unit or (2) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the Village. The Police Pension Fund is a legally separate organization from the Village and has its own governing board. However, although legally separate, this fund is reported as if it is part of the Village, because it is fiscally dependent on the Village and administered exclusively for the benefit of the Village's police personnel.

b. Fund Accounting

The Village uses funds to report its financial position and the changes in its financial position. 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting (Continued)

Funds are classified into the following categories: governmental, proprietary and fiduciary.

Governmental funds are used to account for all or most of a government's general activities, including the collection and disbursement of earmarked monies (special revenue funds), the acquisition or construction of capital assets (capital projects funds) and the servicing of general long-term debt (debt service funds). The general fund is used to account for all activities of the general government not accounted for in some other 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 for sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the government (internal service funds). Pursuant to GASB Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Government Entities That Use Proprietary Fund Accounting*, the Village has chosen to apply all GASB pronouncements as well as those FASB pronouncements issued on or before November 30, 1989 to account for its enterprise funds.

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the government. The Village utilizes a pension trust fund which is generally used to account for assets that the Village holds in a fiduciary capacity and agency funds to account for assets that the Village holds in an agent capacity.

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net assets and the statement of activities) report information on all of the nonfiduciary activities of the Village. The effect of material interfund activity has been eliminated from these statements. Interfund services provided and used are not eliminated on these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements (Continued)

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and (2) grants and standard revenues that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

The Village reports the following major governmental funds:

The General Fund is the general operating fund of the Village and is used to account for all financial resources of the Village unless required to be accounted for in another fund.

The Capital Projects Fund is used to account for the Village's purchase or construction of major capital facilities not being financed by proprietary funds.

In addition, the Village reports the following major enterprise funds:

The Water and Sewer Fund is used to account for the revenues and expenses related to the sale of water and sewer collection services to the Village's residents and other customers.

The Garbage Fund accounts for the revenues and expenses related to waste removal service provided to the Village's residents and other customers.

The Village reports a pension trust fund as a fiduciary fund to account for the Police Pension Fund. Agency funds are used to account for the subdivision escrow and agency funds.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements (except the agency funds which do not have a measurement focus). Revenues and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Operating revenues/expenses include all revenues/expenses directly related to providing enterprise fund services. Incidental revenues/expenses are reported as nonoperating.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. The Village considers revenues to be available if they are collected within 60 days of the end of the current fiscal period, except for sales taxes and telecommunication taxes which use a 90-day period and income taxes which uses a 120-day period. Expenditures generally are recorded when a fund liability is incurred. However, debt service expenditures are recorded only when payment is due.

Property taxes, sales and telecommunication taxes owed by the state at year end, franchise fees, licenses, court fines, charges for services and interest associated with the current fiscal period are all considered to be susceptible to accrual and are recognized as revenues of the current fiscal period. Other fines and permit revenue are considered to be measurable and available only when cash is received by the Village.

In applying the susceptible to accrual concept to intergovernmental revenues (i.e., federal and state grants), the legal and contractual requirements of the numerous individual programs are used as guidance. There are, however, essentially two types of these revenues. In one, monies must be expended on the specific purpose or project before any amounts will be paid to the Village; therefore, revenues are recognized based upon the expenditures/expenses recorded. In the other, monies are virtually unrestricted as to purpose of expenditure/expense and are generally revocable only for failure to comply with prescribed eligibility requirements, such as equal employment opportunity. These resources are reflected as revenues at the time of receipt or earlier if they meet the availability criterion.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

**d. Measurement Focus, Basis of Accounting and Financial Statement Presentation
(Continued)**

The Village reports deferred/unearned revenue on its financial statements. Deferred/unearned revenues arise when a potential revenue does not meet both the measurable and available or earned criteria for recognition in the current period. Deferred/unearned revenues also arise when resources are received by the Village before it has a legal claim to them or prior to the provision of services, as when grant monies are received prior to the incurrence of qualifying expenditures/expenses. In subsequent periods, when both revenue recognition criteria are met, or when the Village has a legal claim to the resources, the liability for deferred/unearned revenue is removed from the financial statements and revenue is recognized.

e. Cash and Cash Equivalents

Cash and cash equivalents are defined as cash on hand and in interest-bearing and noninterest-bearing checking accounts and cash with paying agent.

f. Investments

Investments of the Village consist of money market accounts, certificates of deposit with various local financial institutions, various marketable securities, pooled investments and insurance company annuity contracts. Investments are stated at fair value, except for nonnegotiable certificates and other nonpension fund investments with a maturity of less than one year at date of purchase which are stated at cost or amortized cost.

g. Interfund Receivables/Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered (interfund services). These receivables and payables are classified as “due from other funds” or “due to other funds” on the financial statements as are short-term interfund loans. Long-term interfund loans, if any, are classified as advances to/from other funds.

h. Prepaid Items/Expenses

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items/expenses using the consumption method.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, storm sewers and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost of more than \$10,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. The Village has reported its retroactive infrastructure assets in these financial statements for governmental activities. The costs of normal maintenance and repairs, including street overlays that do not add to the value or service capacity of the asset or materially extend asset lives, are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. Property, plant and equipment are depreciated using the straight-line method over the following estimated useful lives:

Buildings	40 years
Vehicles	3-7 years
Equipment	5-10 years
Infrastructure	25-75 years

j. Compensated Absences

Vested or accumulated vacation leave related to employees that have retired or terminated at year end but are not yet paid out is reported as an expenditure and a fund liability of the governmental fund (general fund) that will pay it. Vested and accumulated vacation leave of the proprietary funds and governmental activities is recorded as an expense and liability as the benefits accrue to employees. Sick leave does not vest and, therefore, is not recorded as a liability, except for a few employees with specific employment contracts that specify their unused sick leave can be used to pay health insurance premiums after retirement from the Village. These amounts are recorded as liabilities of the governmental activities.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. Long-Term Obligations

In the government-wide financial statements and proprietary funds in the fund 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 financial statements. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount and any gain or loss on refunding. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures.

l. Fund Balances/Net Assets

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance, if any, represent tentative management plans that are subject to change. In the government-wide financial statements, restricted net assets are legally restricted by outside parties for a specific purpose. In the Capital Improvement Fund, the reservation of fund balance for road fees is a result of enabling legislation adopted by the Village. This is also shown as restricted net assets on the statement of net assets. Invested in capital assets, net of related debt, is the book value of the capital assets net of any debt outstanding that was issued to construct or acquire the capital assets.

m. Interfund Transactions

Interfund services are accounted for as revenues, expenditures or expenses in the effected funds. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed. All other interfund transactions are reported as transfers.

2. CASH AND INVESTMENTS

The Village’s investment policy authorizes the Village to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services and Illinois Funds.

The Police Pension Fund can invest in the same securities as the Village, plus the following: certain non-U.S. obligations (corporate debt securities), Illinois municipal corporations tax anticipation warrants, veteran’s loans, obligations of the State of Illinois and its political divisions, Illinois insurance company general and separate accounts and equity mutual funds.

It is the policy of the Village to invest 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 Village 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 objective of the policy is legality, safety (preservation of capital and protection of investment principal), liquidity and yield.

Village Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Village’s deposits may not be returned to it. The Village’s investment policy requires pledging of collateral with a fair value of 110% of all bank balances in excess of federal depository insurance with the collateral held by an independent third-party or by the Federal Reserve Bank.

Village Investments

The following table presents the investments and maturities of the Village’s debt securities as of April 30, 2010:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-2	3-5	Greater than 5
U.S. Treasury obligations	\$ 645,928	\$ 151,656	\$ 278,925	\$ 215,347	\$ -
U.S. agency obligations	224,180	72,742	-	151,438	-
Illinois Funds	1,901,196	1,901,196	-	-	-
Money market mutual funds	154,400	154,400	-	-	-
TOTAL	\$ 2,925,704	\$ 2,279,994	\$ 278,925	\$ 366,785	\$ -

2. CASH AND INVESTMENTS (Continued)

Village Investments (Continued)

In accordance with its investment policy, the Village limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maximizing yields for funds not needed within a one-year period. The investment policy limits the maximum maturity length of investments to 20 years from the date of purchase, except if matched to anticipated cash flow requirement (e.g., bond proceeds).

The Village limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the U.S. Government or securities issued by agencies of the U.S. Government that are explicitly or implicitly guaranteed by the U.S. Government. Illinois Funds is rated AAA by Standard and Poor's. The U.S. agency obligations are rated AAA by Moody's. The money market mutual fund is not rated.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Village will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Village's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third-party acting as the Village's agent separate from where the investment was purchased in the Village's name. Illinois Funds are not subject to custodial credit risk.

Illinois Funds is an investment pool managed by the State of Illinois, Office of the Treasurer, which allows governments within the State to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in Illinois Funds are valued at Illinois Funds' share price, the price for which the investment could be sold.

Concentration of credit risk - The Village's investment policy does not limit the amount of the portfolio that can be invested in any one investment vehicle but does require reasonable diversification of the portfolio.

Police Pension Fund Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Police Pension Fund's deposits may not be returned to them. The Police Pension Fund's investment policies require that bank balances may not be in excess of federal depository insurance.

VILLAGE OF OSWEGO, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

2. CASH AND INVESTMENTS (Continued)

Police Pension Fund Investments

The following table presents the investments and maturities of the Police Pension Fund's debt securities as of April 30, 2010:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. Treasury strips	\$ 626,248	\$ -	\$ -	\$ 156,288	\$ 469,960
U.S. agency obligations	2,868,191	-	234,533	-	2,633,658
TOTAL	\$ 3,494,439	\$ -	\$ 234,533	\$ 156,288	\$ 3,103,618

In accordance with its investment policy, the Police Pension Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds while maximizing yields for funds.

The Police Pension Fund limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the U.S. Government or securities issued by agencies of the U.S. Government that are explicitly or implicitly guaranteed by the U.S. Government. The investment policy requires that investments in Illinois municipal bonds (if any) are rated a minimum of A. The U.S. agency securities are rated AAA by Moody's or Standard and Poor's or are small issues that are unrated.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Police Pension Fund will not be able to recover the value of its investments that are in possession of an outside party. The Police Pension Fund is exposed to custodial credit risk since the broker also serves as the custodian of the investments. The Police Pension Fund's investment policy does not address custodial credit risk. The money market mutual funds are not subject to custodial credit risk.

Concentration of credit risk - The Police Pension Fund's investment policy limits the amount of the portfolio that can be invested in any one investment vehicle to 10% of the portfolio, exclusive of direct obligations of the U.S. Treasury and the money market account. At April 30, 2010, the Village had three separate annuity contracts that were each valued at greater than 5.00% of the total plan net assets for the Police Pension Fund.

The Police Pension Fund's investment policy prohibits investment in derivatives, short selling, purchase of securities on margin, transactions involving futures or options contracts, reverse repurchase agreements and securities lending and borrowing transactions.

3. RECEIVABLE - TAXES

Property taxes for 2009 attach as an enforceable lien on January 1, 2009, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a tax levy ordinance). Tax bills are prepared by the County and issued on or about May 1, 2010, and are payable in two installments, on or about June 1, 2010 and September 1, 2010. The County collects such taxes and remits them periodically. Because the 2009 levy is intended to finance the fiscal year ending April 30, 2011, it has been offset by deferred revenue at April 30, 2010. The 2010 tax levy, which attached as an enforceable lien on property as of January 1, 2010, has not been recorded as a receivable as of April 30, 2010, as the tax has not yet been levied by the Village and will not be levied until December 2010 and, therefore, the levy is not measurable at April 30, 2010.

4. NOTES RECEIVABLE - ECONOMIC DEVELOPMENT

The Village established the Economic Development Fund to account for funds which are to be loaned to new or expanding local business ventures which enhance economic development of the Village. Proceeds (principal and interest) received from such economic development loans made by the Village are to be used to capitalize a revolving economic development loan fund. The following represents the outstanding balances as of April 30, 2010:

During the fiscal year 2009, the Village entered into an installment note with the Oswego Tap House in the amount of \$249,241. The note is payable in monthly installments of \$2,897 through October 2016, which includes 3.0% interest on the unpaid balance. The outstanding balance of this note as of April 30, 2010 was \$200,280.

During the fiscal year 2009, the Village entered into a second installment note with the Oswego Tap House in the amount of \$60,000. The note is payable in monthly installments of \$579 through July 2018, which includes 3.0% interest on the unpaid balance. The outstanding balance of this note as of April 30, 2010 was \$50,755.

VILLAGE OF OSWEGO, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

4. NOTES RECEIVABLE - ECONOMIC DEVELOPMENT (Continued)

Principal and interest maturities of these notes receivable for future periods are as follows:

Year Ending April 30,	Amount
2011	\$ 41,714
2012	41,714
2013	41,714
2014	41,714
2015	41,714
2016	41,714
2017	18,540
2018	6,952
2019	1,740
	<hr/>
Total principal and interest	277,516
Interest	(26,481)
	<hr/>
TOTAL PRINCIPAL	<u>\$ 251,035</u>

5. DUE FROM OTHER GOVERNMENTS

The following receivables are included in intergovernmental receivable on the statement of net assets:

GOVERNMENTAL ACTIVITIES		
Sales tax		\$ 1,213,930
Income tax		800,812
Telecommunications tax		272,261
Motor fuel tax		62,931
		<hr/>
TOTAL GOVERNMENTAL ACTIVITIES		<u>\$ 2,349,934</u>

6. INDIVIDUAL FUND DISCLOSURES

a. Interfund receivable/payables at April 30, 2010 are as follows:

Receivable Fund	Payable Fund	Amount
Water and Sewer	Fiduciary (Agency)	\$ 1,267
General	Fiduciary (Agency)	688
Fiduciary (Agency)	General	140
Fiduciary	General	290
		<hr/>
TOTAL		<u>\$ 2,385</u>

All amounts will be repaid within one year.

6. INDIVIDUAL FUND DISCLOSURES (Continued)

b. Transfers between funds at April 30, 2010 consist of the following:

	<u>Transfers In</u>	<u>Transfers Out</u>
General	\$ 412,979	\$ 216,489
Capital Projects	-	288,000
Nonmajor Governmental		
Motor Fuel Tax	-	287,249
Special Census	-	200,544
Debt Service	1,125,758	-
Capital Reserve	350,000	896,455
Total Nonmajor Governmental	<u>1,425,758</u>	<u>1,384,248</u>
 TOTAL	 <u>\$ 1,888,737</u>	 <u>\$ 1,888,737</u>

Significant interfund transfers are as follows:

- \$412,979 transferred to the General Fund from the Special Census Fund \$(200,544) and from the Capital Reserve Fund \$(212,435) is to close the funds.
- \$62,000 transferred from the General Fund to the Capital Reserve Fund is for the repayment of a portion of principal and interest of the Series 2006A bonds.
- \$154,489 transferred from the General Fund to the Debt Service Fund is for the repayment of principal and interest of the Series 2007B bonds.
- \$288,000 transferred from the Capital Projects Fund to the Capital Reserve Fund is for the repayment of a portion of principal and interest of the Series 2006A bonds.
- \$287,249 transferred from the Motor Fuel Tax Fund to the Debt Service Fund is to set aside funds for the repayment of principal and interest of the Series 2007B bonds.
- \$684,020 transferred from the Capital Reserve Fund to the Debt Service Fund is for the repayment of principal and interest of the Series 2006A bonds.

None of the transfers will be repaid.

c. Deficit Fund Balances

As of April 30, 2010, the Senior Meals Fund had a deficit fund balance of \$242.

VILLAGE OF OSWEGO, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. CAPITAL ASSETS

a. The following is a summary of capital asset activity during the fiscal year:

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 1,312,153	\$ -	\$ -	\$ 1,312,153
Right of way	99,906,733	-	-	99,906,733
Construction in progress	5,163,147	2,916,581	515,734	7,563,994
Total capital assets not being depreciated	<u>106,382,033</u>	<u>2,916,581</u>	<u>515,734</u>	<u>108,782,880</u>
Capital assets being depreciated				
Land improvements	-	848,229	-	848,229
Buildings	9,515,388	-	-	9,515,388
Equipment	1,104,296	-	-	1,104,296
Vehicles	1,245,242	27,873	93,790	1,179,325
Infrastructure	217,317,670	-	-	217,317,670
Total capital assets being depreciated	<u>229,182,596</u>	<u>876,102</u>	<u>93,790</u>	<u>229,964,908</u>
Less accumulated depreciation for				
Land improvements	-	3,534	-	3,534
Buildings	1,071,369	237,838	-	1,309,207
Equipment	880,766	67,434	-	948,200
Vehicles	1,105,273	81,681	93,790	1,093,164
Infrastructure	36,668,680	4,322,273	-	40,990,953
Total accumulated depreciated	<u>39,726,088</u>	<u>4,712,760</u>	<u>93,790</u>	<u>44,345,058</u>
Total capital assets being depreciated, net	<u>189,456,508</u>	<u>(3,836,658)</u>	<u>-</u>	<u>185,619,850</u>
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET				
	<u>\$ 295,838,541</u>	<u>\$ (920,077)</u>	<u>\$ 515,734</u>	<u>\$ 294,402,730</u>
BUSINESS-TYPE ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 897,871	\$ -	\$ -	\$ 897,871
Construction in progress	1,032,130	4,834,461	-	5,866,591
Total capital assets not being depreciated	<u>1,930,001</u>	<u>4,834,461</u>	<u>-</u>	<u>6,764,462</u>
Capital assets being depreciated				
Buildings	6,612,671	5,411	-	6,618,082
Equipment	130,418	-	-	130,418
Vehicles	1,137,084	230,661	-	1,367,745
Infrastructure	57,578,364	9,738	-	57,588,102
Total capital assets being depreciated	<u>65,458,537</u>	<u>245,810</u>	<u>-</u>	<u>65,704,347</u>
Less accumulated depreciation for				
Buildings	595,424	169,223	-	764,647
Equipment	46,399	14,916	-	61,315
Vehicles	446,798	191,840	-	638,638
Infrastructure	9,603,809	1,148,496	-	10,752,305
Total accumulated depreciation	<u>10,692,430</u>	<u>1,524,475</u>	<u>-</u>	<u>12,216,905</u>
Total capital assets being depreciated, net	<u>54,766,107</u>	<u>(1,278,665)</u>	<u>-</u>	<u>53,487,442</u>
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET				
	<u>\$ 56,696,108</u>	<u>\$ 3,555,796</u>	<u>\$ -</u>	<u>\$ 60,251,904</u>

* Beginning capital assets were increased by \$2,348,524 to change the useful lives of certain assets.

VILLAGE OF OSWEGO, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

7. CAPITAL ASSETS

a. (Continued)

Depreciation expense was charged to the governmental activities functions/programs as follows:

GOVERNMENTAL ACTIVITIES	
General government	\$ 213,398
Public safety	148,310
Public works	<u>4,351,052</u>
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	<u><u>\$ 4,712,760</u></u>

b. Construction Contracts

The Village has entered into contracts for the construction or renovation of various facilities as follows:

	Project Authorizations	Expended to Date	Remaining Commitment
Well #11 Construction	<u>\$ 6,026,305</u>	<u>\$ 5,075,334</u>	<u>\$ 950,971</u>
TOTAL	<u><u>\$ 6,026,305</u></u>	<u><u>\$ 5,075,334</u></u>	<u><u>\$ 950,971</u></u>

8. LONG-TERM DEBT

a. General Obligation Bonds

The Village issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities, refunding prior issuances and providing working capital for the Village.

General obligation bonds are direct obligations and pledge the full faith and credit of the Village and are payable from governmental activities/funds and business-type activities/enterprise funds. General obligation bonds currently outstanding are as follows:

VILLAGE OF OSWEGO, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. LONG-TERM DEBT (Continued)

a. General Obligation Bonds (Continued)

Governmental Activities

Issue	Fund Debt Retired by	Purpose	Balances May 1	Issuances	Retirements	Balances April 30	Current Portion
\$3,300,000 General Obligation Alternate Revenue Source Bonds, Series 2004A, dated September 1, 2004, due in annual installments of \$115,000 to \$435,000 through December 15, 2024, interest at 3.30% to 4.50% payable each June 15 and December 15 from sales tax revenues	Debt Service	Town Center Renovation Project	\$ 2,810,000	\$ -	\$ 125,000	\$ 2,685,000	\$ 135,000
\$9,970,000 General Obligation Alternate Revenue Source Bonds, Series 2006A, dated May 15 2006, due in annual installments of \$375,000 to \$700,000 through December 15, 2025, interest at 4.125% to 4.50% payable each June 15 and December 15 from sales tax revenues	Debt Service	New Village Hall Facility and Town Center Renovation Project	9,210,000	-	400,000	8,810,000	410,000
\$6,000,000 General Obligation Alternate Revenue Source Bonds, Series 2007B, dated December 15, 2007, due in annual installments of \$210,000 to \$425,000 through December 15, 2027, interest at 3.750% to 4.000% payable each June 15 and December 15 from sales tax and motor fuel tax revenues	Debt Service	Douglas Road Reconstruct	5,790,000	-	215,000	5,575,000	225,000

VILLAGE OF OSWEGO, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. LONG-TERM DEBT (Continued)

a. General Obligation Bonds (Continued)

Governmental Activities (Continued)

Issue	Fund Debt Retired by	Purpose	Balances May 1	Issuances	Retirements	Balances April 30	Current Portion
\$9,015,000 Taxable General Obligation Bonds, Series 2009, dated September 2, 2009, due in annual installments of \$240,000 to \$620,000 through December 15, 2029, interest at 2.125% to 5.500% payable each June 15 and December 15 from sales tax and motor fuel revenues*	Debt Service	Douglas Road Reconstruct	\$ -	\$ 2,285,000	\$ -	\$ 2,285,000	\$ 240,000
TOTAL GOVERNMENTAL ACTIVITIES			\$17,810,000	\$ 2,285,000	\$ 740,000	\$19,355,000	\$ 1,010,000

* The portion of the Series 2009 bonds allocated to governmental activities was \$2,285,000.

Business-Type Activities

Issue	Fund Debt Retired by	Purpose	Balances May 1	Issuances	Retirements	Balances April 30	Current Portion
\$4,400,000 General Obligation Alternate Revenue Source Bonds, Series 1997B, dated July 1, 1997, due in annual installments of \$100,000 to \$450,000 through May 1, 2012, interest at 4.875% to 5.000% payable each May 1 and November 1 from water and sewer fund revenues	Water and Sewer	Improve Water and Sewerage System	\$ 1,650,000	\$ -	\$ 375,000	\$ 1,275,000	\$ 400,000
\$4,045,000 General Obligation Refunding Alternate Revenue Source Bonds, Series 2004, dated May 4, 2004, due in annual installments of \$40,000 to \$390,000 through December 30, 2019, interest at 2.500% to 4.000% payable each June 30 and December 30 from water and sewer fund revenues	Water and Sewer	Refund portion of 1999 bonds	3,570,000	-	270,000	3,300,000	280,000

VILLAGE OF OSWEGO, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. LONG-TERM DEBT (Continued)

a. General Obligation Bonds (Continued)

Business-Type Activities (Continued)

Issue	Fund Debt Retired by	Purpose	Balances May 1	Issuances	Retirements	Balances April 30	Current Portion
\$2,500,000 General Obligation Alternate Revenue Source Bonds, Series 2004B, dated September 1, 2004, due in annual installments of \$85,000 to \$175,000 through December 15, 2024, interest at 3.000% to 4.550% payable each June 15 and December 15 from water and sewer fund revenues	Water and Sewer	Town Center Renovation Project	\$ 2,135,000	\$ -	\$ 100,000	\$ 2,035,000	\$ 100,000
\$1,585,000 General Obligation Alternate Revenue Source Bonds, Series 2006B, dated May 15, 2006, due in annual installments of \$100,000 to \$145,000 through December 15, 2020, interest at 4.250% to 4.375% payable each June 15 and December 15 from water and sewer fund revenues	Water and Sewer	Town Center Renovation Project	1,385,000	-	100,000	1,285,000	100,000
\$3,500,000 General Obligation Alternate Revenue Source Bonds, Series 2007A, dated December 15, 2007, due in annual installments of \$125,000 to \$245,000 through December 15, 2027, interest at 4.000% to 4.250% payable each June 15 and December 15 from water and sewer fund revenues	Water and Sewer	Village Hall Facility	3,375,000	-	125,000	3,250,000	125,000

VILLAGE OF OSWEGO, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

8. LONG-TERM DEBT (Continued)

a. General Obligation Bonds (Continued)

Business-Type Activities (Continued)

Issue	Fund Debt Retired by	Purpose	Balances May 1	Issuances	Retirements	Balances April 30	Current Portion
\$9,015,000 Taxable General Obligation Bonds, Series 2009, dated September 2, 2009, due in annual installments of \$240,000 to \$620,000 through December 15, 2029, interest at 2.125% to 5.500% payable each June 15 and December 15 from water and sewer fund revenues**	Water and Sewer	Improve Water and Sewerage System	\$ -	\$ 6,730,000	\$ -	\$ 6,730,000	\$ -
TOTAL BUSINESS-TYPE ACTIVITIES			\$12,115,000	\$ 6,730,000	\$ 970,000	\$17,875,000	\$1,005,000

** The portion of the Series 2009 bonds allocated to business type activities was \$6,730,000.

VILLAGE OF OSWEGO, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. LONG-TERM DEBT (Continued)

b. IEPA Loans

The Village, through the Illinois Environmental Protection Agency (IEPA), received low interest loans for the construction of sewerage collection and treatment facilities payable from water and sewer revenues. IEPA loans currently outstanding are as follows:

Issue	Fund Debt Retired by	Purpose	Balances May 1	Issuances	Retirements	Balances April 30	Current Portion
\$907,735 loan agreement with the IEPA, IEPA-SRF Loan No. 17-0783, dated November 1, 1999, due semi-annually on April 27 and October 27 through April 27, 2017, with interest at 2.89%	Water and Sewer	Convert sewage treatment facility to a pump station	\$ 441,192	\$ -	\$ 49,772	\$ 391,420	\$ 51,221
\$1,346,766 loan agreement with the IEPA, IEPA-SRF Loan No. 17-1445, issued May 5, 2004, due semi-annually on January 15 and July 15 through January 15, 2025, with interest at 2.50%	Water and Sewer	Installation of radium removal equipment at five existing well sites	1,137,568	-	58,625	1,078,943	60,101
TOTAL IEPA LOANS			\$ 1,578,760	\$ -	\$ 108,397	\$ 1,470,363	\$ 111,322

VILLAGE OF OSWEGO, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. LONG-TERM DEBT (Continued)

c. Debt Service Requirements to Maturity

Annual debt service requirements to maturity are as follows:

Fiscal Year	Business-Type Activities IEPA Loans		Governmental Activities General Obligation Bonds		Business-Type Activities General Obligation Bonds	
	Principal	Interest	Principal	Interest	Principal	Interest
2011	\$ 111,322	\$ 37,544	\$ 1,010,000	\$ 810,093	\$ 1,005,000	\$ 862,086
2012	114,325	34,541	1,060,000	752,586	1,050,000	727,728
2013	117,408	31,457	1,120,000	714,153	1,100,000	682,453
2014	120,576	28,289	1,135,000	672,779	940,000	646,893
2015	123,830	25,036	1,170,000	629,464	985,000	613,042
2016	127,172	21,693	1,235,000	584,016	1,015,000	576,508
2017	130,606	18,260	1,270,000	534,792	1,055,000	537,485
2018	71,516	15,184	1,270,000	483,442	1,085,000	495,849
2019	73,316	13,384	1,025,000	429,911	1,140,000	450,912
2020	75,161	11,539	1,075,000	386,760	1,180,000	403,406
2021	77,051	9,649	1,125,000	341,081	840,000	353,353
2022	78,989	7,711	1,160,000	293,280	730,000	316,314
2023	80,977	5,723	1,225,000	243,595	770,000	283,474
2024	83,014	3,686	1,260,000	190,826	805,000	248,144
2025	85,100	1,601	1,300,000	136,375	845,000	210,519
2026	-	-	1,090,000	80,100	695,000	171,026
2027	-	-	400,000	33,000	730,000	137,656
2028	-	-	425,000	17,000	765,000	101,062
2029	-	-	-	-	555,000	62,700
2030	-	-	-	-	585,000	32,174
TOTAL	\$ 1,470,363	\$ 265,297	\$ 19,355,000	\$ 7,333,253	\$ 17,875,000	\$ 7,912,784

d. Changes in Long-Term Liabilities

During the fiscal year the following changes occurred in long-term liabilities for governmental activities:

	Balances May 1	Issuances	Retirements	Balances April 30	Current Portion
General obligation bonds payable	\$ 17,810,000	\$ 2,285,000	\$ 740,000	\$ 19,355,000	\$ 1,010,000
Unamortized (discount) on bonds payable	(63,974)	(14,400)	(5,955)	(72,419)	-
Compensated absences payable	298,479	117,598	89,701	326,376	82,472
Retiree termination benefit payable	77,205	58,837	30,769	105,273	30,016
Net pension obligation	651,726	13,379	-	665,105	-
Other post employment benefit	-	13,198	-	13,198	-
TOTAL	\$ 18,773,436	\$ 2,473,612	\$ 854,515	\$ 20,392,533	\$ 1,122,488

The retiree termination benefit, compensated absences and other post employment benefit payables are normally liquidated by the General Fund.

VILLAGE OF OSWEGO, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. LONG-TERM DEBT (Continued)

d. Changes in Long-Term Liabilities (Continued)

During the fiscal year the following changes occurred in long-term liabilities for business-type activities:

	Balances May 1	Issuances	Retirements	Balances April 30	Current Portion
General obligation bonds payable	\$ 12,115,000	\$ 6,730,000	\$ 970,000	\$ 17,875,000	\$ 1,005,000
Unamortized discount on bonds payable	(40,421)	(42,413)	(6,639)	(76,195)	-
Unamortized premium on bonds payable	7,715	-	687	7,028	-
Unamortized loss on refunding	(270,329)	-	(27,033)	(243,296)	-
IEPA loans payable	1,578,760	-	108,397	1,470,363	111,322
Compensated absences payable	15,208	8,418	9,841	13,785	7,881
Other postemployment benefit	-	905	-	905	-
TOTAL	\$ 13,405,933	\$ 6,696,910	\$ 1,055,253	\$ 19,047,590	\$ 1,124,203

e. Legal Debt Margin

The Village is a home rule municipality. Chapter 65, Section 5/8-5-1 of the Illinois Compiled Statutes governs computation of the legal debt margin.

“The General Assembly may limit by law the amount and require referendum approval of debt to be incurred by home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentages of the assessed value of its taxable property ... (2) if its population is more than 25,000 and less than 500,000 an aggregate of one percent: ... indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or which is thereafter approved by referendum... shall not be included in the foregoing percentage amounts.”

To date the General Assembly has set no limits for home rule municipalities.

9. RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; natural disasters; employee health; and injuries to the Village's employees. In order to protect against these risks, the Village is a member of the Illinois Municipal League Risk Management Agency (IMLRMA). IMLRMA is a joint risk management pool of approximately 482 cities and villages throughout the State of Illinois through which property, general liability, automobile liability, crime, boiler and machinery and workers' compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit. The Village policy is to record payments as prepaid insurance and recognize expenditures over the term of policy coverage. There is potentially \$74,792, \$83,768 and \$97,292 of additional premiums due for 2008, 2009 and 2010, respectively, based on the claims runout. In addition, the Village provides health insurance to its employees through a third-party indemnity policy. The Village pays an annual premium to the insurance company for its coverage. Settled claims have not exceeded the coverages in the current or preceding two fiscal years.

10. COMMITMENTS AND CONTINGENCIES

a. Economic Incentive

The Village has entered into economic development agreements with companies to provide sales tax rebates. As of April 30, 2010, six agreements have been executed for stores that have opened. The agreements require the Village to rebate to the companies different amounts of additional sales tax generated by the facilities. For one agreement, there is no maximum remaining amount of rebates specified in the agreement, although the term of the agreement is through fiscal year 2012. For the second agreement, a maximum of \$1,000,000 is to be paid or until ten years elapses, whichever occurs first. For the third agreement, repayments will occur until \$3,011,371 is repaid. The fourth agreement requires \$3,789,640 to be repaid through fiscal year 2027, whichever comes first. The fifth agreement requires the repayment of sales taxes until \$305,000 of recapture fees is repaid, which was completed for the year ended April 30, 2009. The sixth agreement requires a maximum of \$850,000 to be repaid with no time limit. The amount paid/accrued for the fiscal year ended April 30, 2010 was \$756,522. The total expenditures incurred to date in rebates as of April 30, 2010 is \$6,328,047.

b. Litigation

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

10. COMMITMENTS AND CONTINGENCIES (Continued)

c. Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the Village expects such amounts, if any, to be immaterial.

11. DEFINED BENEFIT PENSION PLANS

The Village contributes to two defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system and the Police Pension Plan which is a single-employer pension plan. The benefits, benefit levels, employee contributions and employer contributions for plans are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly. None of the pension plans issue separate reports on the pension plans. However, IMRF does issue a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

a. Plan Descriptions

Illinois Municipal Retirement Fund (IMRF)

All employees (other than those covered by the Police Pension Plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Pension benefits vest after eight years of service. Participating members who retire at or after age 60 with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute. Participating members are required to contribute 4.5% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund the IMRF as specified by statute. The employer contribution for the calendar years 2009 and 2010 was 9.40% and 10.03% of covered payroll, respectively.

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan

Police sworn personnel are covered by the Police Pension Plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by ILCS (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The Village accounts for the plan as a Pension Trust Fund. At April 30, 2010, the Police Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them	6
Current employees	
Vested	28
Nonvested	21
	<hr/>
TOTAL	<u>55</u>

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Covered employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75.00% of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3.00% of the original pension and 3.00% compounded annually thereafter.

Employees are required by ILCS to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. Benefits and refunds are recognized when due and payable in accordance with the terms of the Police Pension Plan. The costs of administering the Police Pension Plan are financed through investment earnings. The Village is required to contribute the remaining amounts necessary to finance the plan, including the costs of administering the plan, as actuarially determined by an enrolled actuary. Effective July 1, 1993, the Village has until the year 2033 to fully fund the past service cost for the Police Pension Plan. For the year ended April 30, 2010, the Village's contribution was 23.94% of covered payroll.

11. DEFINED BENEFIT PENSION PLANS (Continued)

b. Significant Investments

Significant investments are defined as investments in any one organization that represent 5.00% or more of plan net assets for the Police Pension Plan (other than U.S. Government guaranteed obligations). At April 30, 2010, the Police Pension Plan had three separate annuity contracts that were valued at 7.50%, 6.48% and 5.53% of the total plan net assets. Information for IMRF is not available.

c. Annual Pension Costs

Employer contributions have been determined as follows:

	Illinois Municipal Retirement	Police Pension
Actuarial valuation date	December 31, 2007	April 30, 2009
Actuarial cost method	Entry-age Normal	Entry-age Normal
Asset valuation method	5 Year Smoothed Market	Market
Amortization method	Level Percentage of Payroll	Level Percentage of Payroll
Amortization period	23 Years, Closed	24 Years, Closed
Significant actuarial assumptions		
a) Rate of return on present and future assets	7.50% Compounded Annually	7.00% Compounded Annually
b) Projected salary increase - attributable to inflation	4.00% Compounded Annually	5.50% Compounded Annually
c) Additional projected salary increases - seniority/merit	.40% to 10.00%	3.00%
d) Postretirement benefit increases	3.00%	3.00%

VILLAGE OF OSWEGO, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. DEFINED BENEFIT PENSION PLANS (Continued)

c. Annual Pension Costs (Continued)

Employer annual pension cost (APC), actual contributions and the net pension obligation (asset) (NPO) are as follows. The NPO (asset) is the cumulative difference between the APC and the contributions actually made.

	Fiscal Year	Illinois Municipal Retirement	Police Pension
Annual pension cost (APC)	2008	\$ 317,619	\$ 741,435
	2009	335,255	766,324
	2010	334,997	903,449
Actual contribution	2008	\$ 317,619	\$ 728,387
	2009	335,255	752,748
	2010	334,997	890,070
Percentage of APC contributed	2008	100.00%	98.2%
	2009	100.00%	98.2%
	2010	100.00%	98.5%
NPO (asset)	2008	\$ -	\$ 638,150
	2009	-	651,726
	2010	-	665,105

The NPO (asset) has been calculated as follows as of April 30, 2010:

	Police Pension
Annual required contributions	\$ 890,070
Interest on net pension obligation	45,621
Adjustment to annual required contribution	<u>(32,242)</u>
Annual pension cost	903,449
Contributions made	<u>890,070</u>
Increase in net pension obligation	13,379
Net pension obligation, May 1	<u>651,726</u>
NET PENSION OBLIGATION, APRIL 30	<u><u>\$ 665,105</u></u>

11. DEFINED BENEFIT PENSION PLANS (Continued)

d. Funded Status

The funded status of the plans as of April 30, 2010, based on actuarial valuations performed as of December 31, 2009 and April 30, 2010, is as follows. The actuarial assumptions used to determine the funded status of the plans are the same actuarial assumptions used to determine the employer APC of the plans:

	Illinois Municipal Retirement	Police Pension
Actuarial accrued liability (AAL)	\$ 5,902,682	\$ 17,828,835
Actuarial value of plan assets	4,398,752	10,528,232
Unfunded actuarial accrued liability (UAAL)	1,503,930	7,300,603
Funded ratio (actuarial value of plan assets/AAL)	74.52%	59.05%
Covered payroll (active plan members)	\$ 3,545,482	\$ 3,717,257
UAAL as a percentage of covered payroll	42.42%	196.40%

See the schedules of funding progress in the required supplementary information immediately following the notes to financial statements for additional information related to the funded status of the plans.

12. OTHER POSTEMPLOYMENT BENEFITS

Plan Description

In addition to providing the pension benefits described, the Village provides postemployment health care benefits (OPEB) for retired employees through a single employer defined benefit plan. The benefits, benefit levels, employee contributions and any employer contributions are governed by Illinois Compiled Statutes (ILCS) and by the Village. The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report. The activity of the plan is reported in the Village's Water and Sewer Fund and Governmental Activities.

Benefits Provided

The Village provides postemployment health care benefits to its retirees. To be eligible for benefits, an employee must qualify for retirement under one of the Village's retirement plans or meet COBRA requirements.

12. OTHER POSTEMPLOYMENT BENEFITS (Continued)

Benefits Provided (Continued)

All health care benefits are provided through the Village's third-party indemnity health plan. The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services; mental, nervous, and substance abuse care; vision care; dental care and prescriptions. Eligibility in village sponsored health care plans may be continued at a separate premium upon eligibility for federally sponsored health care benefits.

Membership

At April 30, 2010, membership consisted of:

Retirees and beneficiaries currently receiving benefits	5
Terminated employees entitled to benefits but not yet receiving them	-
Active plan members - vested	62
Active plan members - nonvested	61
	<hr/>
TOTAL	128
	<hr/> <hr/>
Participating employers	1
	<hr/> <hr/>

Funding Policy

The Village provides the contribution percentages between the Village and employees through the union contracts and personnel policy. All retirees contribute 100% of the premium to the plan to cover the cost of providing the benefits to the retirees via the plan (pay as you go) which results in an implicit subsidy to the Village as defined by the GASB Statement No. 45. For the fiscal year ended April 30, 2010, the Village contributed \$18,197. The Village is not required to and currently does not advance fund the cost of benefits that will become due and payable in the future. Active employees do not contribute to the plan until retirement.

Annual OPEB costs and Net OPEB Obligation

The Village first had an actuarial valuation performed for the plan as of April 30, 2009 to determine the funded status of the plan as of that date as well as the employer's annual required contribution (ARC) for the fiscal year ended April 30, 2010. The Village's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for April 30, 2010 was as follows (information for the two preceding years is not available as an actuarial valuation was performed for the first time as of April 30, 2009):

VILLAGE OF OSWEGO, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

12. OTHER POSTEMPLOYMENT BENEFITS (Continued)

Annual OPEB costs and Net OPEB Obligation (Continued)

Fiscal Year Ended	Annual OPEB Cost	Employer Contributions	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
April 30, 2010	\$ 32,300	\$ 18,197	56.34%	\$ 14,103

The net OPEB obligation (NOPEBO) as of April 30, 2010 was calculated as follows:

Annual required contribution	\$ 32,300
Interest on net OPEB obligation	-
Adjustment to annual required contribution	<u>-</u>
Annual OPEB Cost	32,300
Contributions Made	<u>18,197</u>
Increase in net OPEB obligation	14,103
Net OPEB obligation, beginning of year	<u>-</u>
NET OPEB OBLIGATION, END OF YEAR	<u>\$ 14,103</u>

Funded Status and Funding Progress. The funded status of the plan as of April 30, 2010, was as follows:

Actuarial accrued liability (AAL)	\$ 361,933
Actuarial value of plan assets	-
Unfunded actuarial accrued liability (UAAL)	361,933
Funded ratio (actuarial value of plan assets/AAL)	-%
Covered payroll (active plan members)	\$ 6,659,050
UAAL as a percentage of covered payroll	5.44%

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multi-year trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

12. OTHER POSTEMPLOYMENT BENEFITS (Continued)

Annual OPEB costs and Net OPEB Obligation (Continued)

Actuarial Methods and Assumptions. Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the April 30, 2010 actuarial valuation, the entry age actuarial cost method was used. The actuarial assumptions included a 5.00% investment rate of return (net of administrative expenses), 5.0% salary increase and an initial annual healthcare cost trend rate of 8.00% with an ultimate rate of 6.00%, which include a 3.00% inflation assumption. The actuarial value of assets was not determined as the Village has not advance funded its obligation. The plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at April 30, 2010, was 30 years.

13. PRIOR PERIOD ADJUSTMENT

The Village has restated fund balances/net assets as of May 1, 2009. The effects of the restatements are as follows:

	General Fund	Business-Type Activities
	<u> </u>	<u> </u>
FUND BALANCE/NET ASSETS, BEGINNING OF YEAR (AS PREVIOUSLY REPORTED)	\$ 4,938,468	\$ 43,022,563
Restated for:		
a) Change in revenue recognition	476,917	-
b) Change in useful lives of certain capital asset categories	-	2,348,524
	<u>476,917</u>	<u>2,348,524</u>
Subtotal of restatements	476,917	2,348,524
FUND BALANCE/NET ASSETS, BEGINNING OF YEAR (RESTATED)	<u>\$ 5,415,385</u>	<u>\$ 45,371,087</u>

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF OSWEGO, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended April 30, 2010
(with comparative actual)

	2010		2009	
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Taxes	\$ 9,830,884	\$ 8,601,086	\$ 8,666,599	\$ 7,837,057
Licenses and permits	581,586	581,586	759,162	944,023
Intergovernmental	50,000	50,000	66,846	118,881
Charges for services	1,438,105	1,438,105	1,494,378	1,464,554
Fines and forfeits	536,290	586,290	456,434	249,239
Investment income	82,500	82,500	17,776	66,320
Miscellaneous	371,895	371,895	425,990	395,884
Total revenues	12,891,260	11,711,462	11,887,185	11,075,958
EXPENDITURES				
Current				
General government	2,291,795	2,141,713	2,289,649	1,941,936
Building and zoning	840,153	710,399	692,072	787,464
Community development	467,788	441,760	417,585	564,967
Public works	1,520,311	1,247,390	1,223,875	1,438,984
Public safety	7,895,590	7,460,385	7,262,424	7,121,774
Total expenditures	13,015,637	12,001,647	11,885,605	11,855,125
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(124,377)	(290,185)	1,580	(779,167)
OTHER FINANCING SOURCES (USES)				
Transfers in	934,899	200,000	412,979	439,217
Transfers (out)	(604,489)	(216,489)	(216,489)	-
Proceeds from the sale of capital assets	10,000	10,000	8,091	16,396
Total other financing sources (uses)	340,410	(6,489)	204,581	455,613
NET CHANGE IN FUND BALANCE	\$ 216,033	\$ (296,674)	206,161	(323,554)
FUND BALANCE, MAY 1			4,938,468	5,262,022
Prior period adjustment			476,917	-
FUND BALANCE, MAY 1, RESTATED			5,415,385	5,262,022
FUND BALANCE, APRIL 30			\$ 5,621,546	\$ 4,938,468

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

SCHEDULE OF FUNDING PROGRESS
ILLINOIS MUNICIPAL RETIREMENT FUND

April 30, 2010

Actuarial Valuation Date December 31,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded (Overfunded) AAL (UAAL)/ (OAAL) (2) - (1)	(5) Covered Payroll	UAAL/ (OAAL) as a Percentage of Covered Payroll (4) / (5)
2004	\$ 2,232,279	\$ 2,716,202	82.18%	\$ 483,923	\$ 2,123,728	22.79%
2005	2,717,890	3,115,749	87.23%	397,859	2,500,932	15.91%
2006	3,310,062	3,808,522	86.91%	498,460	2,919,774	17.07%
2007	3,998,511	4,591,455	87.09%	592,944	3,222,464	18.40%
2008	4,039,923	5,094,827	79.29%	1,054,904	3,551,455	29.70%
2009	4,398,752	5,902,682	74.52%	1,503,930	3,545,482	42.42%

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

SCHEDULE OF FUNDING PROGRESS
POLICE PENSION FUND

April 30, 2010

Actuarial Valuation Date April 30,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	UAAL as a Percentage of Covered Payroll (4) / (5)
2005	\$ 4,678,475	\$ 9,235,944	50.66%	\$ 4,557,469	\$ 2,536,400	179.68%
2006	5,459,950	10,613,219	51.44%	5,153,269	2,848,031	180.94%
2007	6,784,405	11,992,118	56.57%	5,207,713	2,969,860	175.35%
2008	7,998,615	13,722,687	58.29%	5,724,072	3,551,158	161.19%
2009	7,990,525	15,480,858	51.62%	7,490,333	3,678,626	203.62%
2010	10,528,232	17,828,835	59.05%	7,300,603	3,717,257	196.40%

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

SCHEDULE OF FUNDING PROGRESS
OTHER POSTEMPLOYMENT BENEFIT PLAN

April 30, 2010

Actuarial Valuation Date April 30,	(1) Actuarial Value of Assets	(2) Actuarial Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	UAAL as a Percentage of Covered Payroll (4) / (5)
2010	\$ -	\$ 361,933	0.00%	\$ 361,933	\$ 6,659,050	5.44%

The Village implemented GASB Statement No. 45 for the fiscal year ended April 30, 2010. Information for prior years is not available.

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

April 30, 2010

<u>Fiscal Year</u>	<u>Annual Required Contribution (ARC)</u>	<u>Contribution Made</u>	<u>Percentage Contributed</u>
2005	\$ 187,652	\$ 187,652	100.00%
2006	243,859	243,859	100.00%
2007	296,227	296,227	100.00%
2008	317,619	317,619	100.00%
2009	335,255	335,255	100.00%
2010	334,997	334,997	100.00%

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND

April 30, 2010

Fiscal Year	Annual Required Contribution (ARC)	Contribution Made	Percentage Contributed	Net Pension Obligation
2005	\$ 491,717	\$ 309,299	62.90%	\$ 440,481
2006	578,248	428,031	74.02%	602,352
2007	638,206	630,600	98.81%	625,102
2008	726,606	728,387	100.25%	638,150
2009	752,163	752,748	100.08%	651,726
2010	890,070	890,070	100.00%	665,105

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
OTHER POSTEMPLOYMENT BENEFIT PLAN

April 30, 2010

<u>Fiscal Year</u>	<u>Annual Required Contribution (ARC)</u>	<u>Contribution Made</u>	<u>Percentage Contributed</u>	<u>Net Pension Obligation</u>
2010	\$ 32,300	\$ 18,197	56.34%	\$ 14,103

The Village implemented GASB Statement No. 45 for the fiscal year ended April 30, 2010. Information for prior years is not available.

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2010

1. BUDGETS

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for all governmental and proprietary funds (except for the Public Works Escrow, Economic Development, Public Service and Senior Meals Funds). All annual appropriations lapse at fiscal year end.

All departments submit requests for appropriation to the Budget Officer who compiles all the data and prepares a budget. The budget is prepared by fund, function, and activity and includes information on the past year, current year estimates and requested appropriations for the subsequent year.

The proposed budget is presented to the Village Board for review. The Village Board holds public hearings on the proposed budget and may add to, subtract or change requested appropriations. The Village Treasurer is authorized to transfer budget amounts between functions and activities. However, transfers between funds and increases to total fund expenditures must be approved by the Village Board. The legal level of budgetary control (level at which expenditures may not exceed appropriations) is at the fund level except for the General Fund where it is at the department level.

Budget amendments were adopted during the fiscal year and are included in these financial statements.

COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS AND SCHEDULES

MAJOR GOVERNMENTAL FUNDS

GENERAL FUND

General Fund - the general operating fund of the Village and is used to account for all financial resources of the Village unless required to be accounted for in another fund.

CAPITAL PROJECTS FUND

Capital Projects Fund - to account for the acquisition of capital assets or construction of major capital projects not being financed by proprietary funds.

VILLAGE OF OSWEGO, ILLINOIS

BALANCE SHEET
GENERAL FUND

April 30, 2010
(with comparative prior year)

	2010	2009
ASSETS		
Cash and investments	\$ 3,716,255	\$ 3,940,792
Receivables		
Property taxes	1,306,077	1,249,762
Accounts	223,231	173,302
Intergovernmental	2,287,003	1,748,861
Utility tax	80,734	111,826
Accrued interest	2,305	3,532
Prepaid items	160,365	138,924
Due from other funds	-	413
Due from fiduciary funds	688	2,265
TOTAL ASSETS	\$ 7,776,658	\$ 7,369,677
LIABILITIES AND FUND BALANCES		
LIABILITIES		
Accounts payable	\$ 663,325	\$ 559,142
Accrued payroll	185,280	145,388
Deferred revenue	1,306,077	1,726,679
Due to other funds	430	-
Total liabilities	2,155,112	2,431,209
FUND BALANCES		
Reserved for prepaid items	160,365	138,924
Unreserved - undesignated	5,461,181	4,799,544
Total fund balances	5,621,546	4,938,468
TOTAL LIABILITIES AND FUND BALANCES	\$ 7,776,658	\$ 7,369,677

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

SCHEDULE OF REVENUES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended April 30, 2010
(with comparative actual)

	2010			2009
	Original Budget	Final Budget	Actual	Actual
TAXES				
Property	\$ 1,392,762	\$ 1,392,762	\$ 1,395,165	\$ 1,258,277
Sales	5,129,932	3,918,738	4,473,374	4,082,571
Less sales tax rebate	(886,650)	(717,821)	(756,521)	(1,025,770)
Income	2,680,709	2,561,760	2,304,243	2,175,465
Replacement	10,059	10,059	9,175	10,366
Other	1,504,072	1,435,588	1,241,163	1,336,148
Total taxes	9,830,884	8,601,086	8,666,599	7,837,057
LICENSES AND PERMITS				
Licenses and permits	441,908	441,908	586,300	633,149
Transition fees	139,678	139,678	172,862	310,874
Total licenses and permits	581,586	581,586	759,162	944,023
INTERGOVERNMENTAL				
Grants	50,000	50,000	66,846	118,881
Total intergovernmental	50,000	50,000	66,846	118,881
CHARGES FOR SERVICES				
Telecommunication surcharge	1,110,873	1,110,873	1,073,121	1,055,924
Other charges for services	327,232	327,232	421,257	408,630
Total charges for services	1,438,105	1,438,105	1,494,378	1,464,554
FINES AND FORFEITS				
Fines and fees	536,290	586,290	456,434	249,239
Total fines and forfeits	536,290	586,290	456,434	249,239
INVESTMENT INCOME				
	82,500	82,500	17,776	66,320
MISCELLANEOUS				
Contributions	-	-	-	366
Miscellaneous	371,895	371,895	425,990	395,518
Total miscellaneous	371,895	371,895	425,990	395,884
TOTAL REVENUES	\$ 12,891,260	\$ 11,711,462	\$ 11,887,185	\$ 11,075,958

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended April 30, 2010
(with comparative actual)

	2010			2009
	Original Budget	Final Budget	Actual	Actual
CURRENT				
General government				
Salaries/personnel services	\$ 1,142,167	\$ 1,084,254	\$ 1,127,378	\$ 1,060,568
Insurance and benefits	180,578	177,117	172,679	163,449
Professional services	703,627	654,127	679,523	891,082
Contractual services	125,098	124,840	228,899	120,415
Communication	45,500	42,500	34,443	34,993
Professional development	27,020	12,920	7,275	23,932
Operating supplies	43,805	35,955	30,927	36,448
Capital outlay	24,000	10,000	8,525	44,203
Total general government	2,291,795	2,141,713	2,289,649	2,375,090
Less reimbursements from other funds	-	-	-	(433,154)
Net general government	2,291,795	2,141,713	2,289,649	1,941,936
Building and zoning				
Salaries/personnel services	627,599	528,496	531,689	604,119
Insurance and benefits	126,849	107,998	103,799	105,002
Professional services	10,300	-	2,640	16,071
Contractual services	28,005	28,005	30,606	23,244
Communication	21,500	21,500	10,212	12,580
Professional development	6,300	6,300	2,116	6,442
Operating supplies	19,600	18,100	11,010	20,006
Total building and zoning	840,153	710,399	692,072	787,464
Community development				
Salaries and personnel services	343,118	326,896	337,070	336,659
Insurance and benefits	40,991	40,460	40,459	38,199
Professional services	44,000	40,500	11,221	133,315
Contractual services	10,879	10,879	16,770	12,231
Communication	13,100	11,600	4,971	10,636
Professional development	8,500	4,800	2,778	4,760
Operating supplies	5,200	4,625	2,449	4,185
Capital outlay	2,000	2,000	1,867	24,982
Total community development	467,788	441,760	417,585	564,967

(This schedule is continued on the following page.)

VILLAGE OF OSWEGO, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2010
(with comparative actual)

	2010			2009
	Original Budget	Final Budget	Actual	Actual
CURRENT (Continued)				
Public works				
Salaries/personnel services	\$ 456,706	\$ 415,685	\$ 381,087	\$ 407,127
Insurance and benefits	99,069	91,669	91,914	92,019
Professional services	35,000	35,000	69,464	37,895
Contractual services	802,036	615,036	608,697	798,484
Communication	15,000	13,000	8,077	14,231
Professional development	8,500	-	6	7,210
Operating supplies	57,000	49,000	46,573	54,305
Capital outlay	47,000	28,000	18,057	27,713
Total public works	1,520,311	1,247,390	1,223,875	1,438,984
Public safety - police				
Salaries/personnel services	5,370,456	5,063,785	4,922,179	4,911,803
Insurance and benefits	722,984	691,706	682,309	650,025
Professional services	72,460	59,560	32,696	56,868
Contractual services	408,650	401,750	452,540	334,299
Communication	77,625	77,625	49,718	49,215
Professional development	87,890	61,260	39,217	58,046
Operating supplies	228,210	214,629	168,066	186,262
Capital outlay	37,245	-	25,629	122,508
Contribution to Police Pension Fund	890,070	890,070	890,070	752,748
Total public safety - police	7,895,590	7,460,385	7,262,424	7,121,774
TOTAL EXPENDITURES	\$ 13,015,637	\$ 12,001,647	\$ 11,885,605	\$ 11,855,125

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

BALANCE SHEET
CAPITAL PROJECTS FUND

April 30, 2010
(with comparative prior year)

	2010	2009
ASSETS		
Cash and investments	\$ 3,126,063	\$ 2,137,884
TOTAL ASSETS	\$ 3,126,063	\$ 2,137,884
LIABILITIES AND FUND BALANCES		
LIABILITIES		
Accounts payable	\$ 2,287,032	\$ 67,541
Retainage payable	40,945	87,097
Deferred revenue	250,917	695,043
Total liabilities	2,578,894	849,681
FUND BALANCES		
Reserved for road fees	283,543	296,301
Unreserved - undesignated Capital Projects Fund	263,626	991,902
Total fund balances	547,169	1,288,203
TOTAL LIABILITIES AND FUND BALANCES	\$ 3,126,063	\$ 2,137,884

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CAPITAL PROJECTS FUND

For the Year Ended April 30, 2010
(with comparative actual)

	2010		Actual	2009
	Original Budget	Final Budget		Actual
REVENUES				
Intergovernmental	\$ -	\$ -	\$ 444,126	\$ 54,957
Investment income	77,000	77,000	26,391	98,802
Developer contributions	29,966	29,966	66,394	66,208
Total revenues	106,966	106,966	536,911	219,967
EXPENDITURES				
Capital outlay	2,645,000	3,275,000	3,274,945	4,880,950
Total expenditures	2,645,000	3,275,000	3,274,945	4,880,950
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,538,034)	(3,168,034)	(2,738,034)	(4,660,983)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	184,952
Transfers (out)	-	(288,000)	(288,000)	(584,952)
Issuance of bonds at par	2,000,000	2,000,000	2,285,000	-
Total other financing sources (uses)	2,000,000	1,712,000	1,997,000	(400,000)
NET CHANGE IN FUND BALANCE	\$ (538,034)	\$ (1,456,034)	(741,034)	(5,060,983)
FUND BALANCE, MAY 1			1,288,203	6,349,186
FUND BALANCE, APRIL 30			\$ 547,169	\$ 1,288,203

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Motor Fuel Tax Fund - to account for State Gasoline Tax Allocations restricted for local roadway program expenditures.

Public Works Escrow Fund - to account for monies collected from developers and others for specific road and other capital improvements.

Economic Development Fund - to account for income generated from low interest economic development loans offered to local businesses.

Public Service Fund - to account for donations and contributions collected for various public projects and special events.

Special Census Fund - to account for the costs associated with a special census of the Village's population.

Senior Meals Fund - to account for the costs of administering the senior citizens meal program.

CAPITAL PROJECTS FUNDS

Capital Reserve Fund - to account for the accumulation of resources for future capital projects.

DEBT SERVICE FUNDS

Debt Service Fund - the debt service fund is used to account for the repayment of the Series 2004A, 2006A, 2007B and a portion of the 2009 general obligation bonds that are being repaid with property and sales taxes.

VILLAGE OF OSWEGO, ILLINOIS
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS

April 30, 2010

	Special Revenue		
	Motor Fuel Tax	Public Works Escrow	Economic Development
ASSETS			
Cash and investments	\$ 508,000	\$ 1,178,840	\$ 135,922
Receivables			
Accounts	-	-	-
Intergovernmental	62,931	-	-
Accrued interest	-	256	-
Notes	-	-	251,035
TOTAL ASSETS	\$ 570,931	\$ 1,179,096	\$ 386,957
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ -	\$ -	\$ -
Escrow deposits	-	301,610	-
Deferred revenue	-	-	-
Total liabilities	-	301,610	-
FUND BALANCES			
Reserved			
Notes receivable	-	-	251,035
Highways and streets	570,931	-	-
Special projects	-	877,486	-
Economic development	-	-	135,922
Debt service	-	-	-
Unreserved			
Special revenue funds (deficit)	-	-	-
Total fund balances (deficit)	570,931	877,486	386,957
TOTAL LIABILITIES AND FUND BALANCES	\$ 570,931	\$ 1,179,096	\$ 386,957

Special Revenue			Capital Projects		Debt Service	Total
Public Service	Special Census	Senior Meals	Capital Reserve			
\$ 493,494	\$ -	\$ 21,185	\$ -	\$ 14,762	\$ 2,352,203	
111	-	-	-	-	111	
-	-	-	-	-	62,931	
-	-	-	-	-	256	
-	-	-	-	-	251,035	
<u>\$ 493,605</u>	<u>\$ -</u>	<u>\$ 21,185</u>	<u>\$ -</u>	<u>\$ 14,762</u>	<u>\$ 2,666,536</u>	
\$ 6,181	\$ -	\$ 3,712	\$ -	\$ -	\$ 9,893	
-	-	-	-	-	301,610	
21,403	-	17,715	-	-	39,118	
27,584	-	21,427	-	-	350,621	
-	-	-	-	-	251,035	
-	-	-	-	-	570,931	
466,021	-	-	-	-	1,343,507	
-	-	-	-	-	135,922	
-	-	-	-	14,762	14,762	
-	-	(242)	-	-	(242)	
466,021	-	(242)	-	14,762	2,315,915	
<u>\$ 493,605</u>	<u>\$ -</u>	<u>\$ 21,185</u>	<u>\$ -</u>	<u>\$ 14,762</u>	<u>\$ 2,666,536</u>	

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS

For the Year Ended April 30, 2010

	Special Revenue		
	Motor Fuel Tax	Public Works Escrow	Economic Development
REVENUES			
Taxes	\$ -	\$ -	\$ -
Intergovernmental	1,028,801	-	-
Charges for services	-	-	-
Fines and forfeits	-	-	-
Investment income	3,535	10,151	8,891
Donations and contributions	-	126,212	-
Total revenues	1,032,336	136,363	8,891
EXPENDITURES			
Current			
General government	-	-	-
Public safety	-	-	-
Public works	781,765	108,905	-
Debt service			
Principal retirement	-	-	-
Interest and fiscal charges	-	-	-
Total expenditures	781,765	108,905	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	250,571	27,458	8,891
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Transfers (out)	(287,249)	-	-
Total other financing sources (uses)	(287,249)	-	-
NET CHANGE IN FUND BALANCES	(36,678)	27,458	8,891
FUND BALANCES (DEFICIT), MAY 1	607,609	850,028	378,066
FUND BALANCES (DEFICIT), APRIL 30	\$ 570,931	\$ 877,486	\$ 386,957

Special Revenue			Capital Projects			
Public Service	Special Census	Senior Meals	Capital Reserve	Debt Service	Total	
\$ -	\$ -	\$ -	\$ -	\$ 355,864	\$ 355,864	
5,916	-	70,863	-	-	1,105,580	
-	-	100,411	-	-	100,411	
10,561	-	-	-	-	10,561	
3,613	569	189	2,568	1,270	30,786	
122,335	-	-	-	-	248,547	
142,425	569	171,463	2,568	357,134	1,851,749	
113,601	-	166,921	-	-	280,522	
19,026	-	-	-	-	19,026	
-	-	-	-	-	890,670	
-	-	-	-	740,000	740,000	
-	-	-	-	743,297	743,297	
132,627	-	166,921	-	1,483,297	2,673,515	
9,798	569	4,542	2,568	(1,126,163)	(821,766)	
-	-	-	350,000	1,125,758	1,475,758	
-	(200,544)	-	(896,455)	-	(1,384,248)	
-	(200,544)	-	(546,455)	1,125,758	91,510	
9,798	(199,975)	4,542	(543,887)	(405)	(730,256)	
456,223	199,975	(4,784)	543,887	15,167	3,046,171	
\$ 466,021	\$ -	\$ (242)	\$ -	\$ 14,762	\$ 2,315,915	

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL
 MOTOR FUEL TAX FUND

For the Year Ended April 30, 2010
 (with comparative actual)

	2010			2009
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Intergovernmental				
Motor fuel tax	\$ 763,016	\$ 763,016	\$ 778,801	\$ 693,601
Reimbursements	-	-	250,000	-
Investment income	3,300	3,300	3,535	9,331
Total revenues	<u>766,316</u>	<u>766,316</u>	<u>1,032,336</u>	<u>702,932</u>
EXPENDITURES				
Current				
Public works/transportation	500,000	782,000	781,765	344,412
Total expenditures	<u>500,000</u>	<u>782,000</u>	<u>781,765</u>	<u>344,412</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>266,316</u>	<u>(15,684)</u>	<u>250,571</u>	<u>358,520</u>
OTHER FINANCING SOURCES (USES)				
Transfers (out)	<u>(287,249)</u>	<u>(287,249)</u>	<u>(287,249)</u>	<u>(302,258)</u>
Total other financing sources (uses)	<u>(287,249)</u>	<u>(287,249)</u>	<u>(287,249)</u>	<u>(302,258)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (20,933)</u>	<u>\$ (302,933)</u>	<u>(36,678)</u>	<u>56,262</u>
FUND BALANCE, MAY 1			<u>607,609</u>	<u>551,347</u>
FUND BALANCE, APRIL 30			<u>\$ 570,931</u>	<u>\$ 607,609</u>

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
SPECIAL CENSUS FUND

For the Year Ended April 30, 2010
(with comparative actual)

	2010		2009	
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Investment income	\$ -	\$ -	\$ 569	\$ 4,353
Total revenues	-	-	569	4,353
EXPENDITURES				
Current				
Salaries/personnel services	-	-	-	133,990
Contractual services	-	-	-	5,683
Total expenditures	-	-	-	139,673
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	569	(135,320)
OTHER FINANCING SOURCES (USES)				
Transfers (out)	-	(200,545)	(200,544)	-
Total other financing sources (uses)	-	(200,545)	(200,544)	-
NET CHANGE IN FUND BALANCE	\$ -	\$ (200,545)	(199,975)	(135,320)
FUND BALANCE, MAY 1			199,975	335,295
FUND BALANCE, APRIL 30			\$ -	\$ 199,975

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL
 CAPITAL RESERVE FUND

For the Year Ended April 30, 2010
 (with comparative actual)

	2010		2009	
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Investment income	\$ 4,500	\$ 4,500	\$ 2,568	\$ 12,251
Total revenues	4,500	4,500	2,568	12,251
EXPENDITURES				
None	-	-	-	-
Total expenditures	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	4,500	4,500	2,568	12,251
OTHER FINANCING SOURCES (USES)				
Transfers in	450,000	350,000	350,000	400,000
Transfers (out)	(684,020)	(896,456)	(896,455)	(743,924)
Total other financing sources (uses)	(234,020)	(546,456)	(546,455)	(343,924)
NET CHANGE IN FUND BALANCE	\$ (229,520)	\$ (541,956)	(543,887)	(331,673)
FUND BALANCE, MAY 1			543,887	875,560
FUND BALANCE, APRIL 30			\$ -	\$ 543,887

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL
 DEBT SERVICE FUND

For the Year Ended April 30, 2010
 (with comparative actual)

	2010		Actual	2009
	Original Budget	Final Budget		Actual
REVENUES				
Taxes				
Sales	\$ 355,864	\$ 355,864	\$ 355,864	\$ 418,994
Investment income	2,250	2,250	1,270	4,509
Total revenues	358,114	358,114	357,134	423,503
EXPENDITURES				
Debt service				
Principal retirement	740,000	740,000	740,000	720,000
Interest and fiscal charges	743,421	743,421	743,297	763,476
Total expenditures	1,483,421	1,483,421	1,483,297	1,483,476
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,125,307)	(1,125,307)	(1,126,163)	(1,059,973)
OTHER FINANCING SOURCES (USES)				
Transfers in	1,125,758	1,125,758	1,125,758	1,046,182
Total other financing sources (uses)	1,125,758	1,125,758	1,125,758	1,046,182
NET CHANGE IN FUND BALANCE	\$ 451	\$ 451	(405)	(13,791)
FUND BALANCE, MAY 1			15,167	28,958
FUND BALANCE, APRIL 30			\$ 14,762	\$ 15,167

(See independent auditor's report.)

MAJOR ENTERPRISE FUNDS

Water and Sewer Fund - to account for revenues and expenses relative to the operation of the water and sewer utility.

Garbage Fund - to account for the operations of the Village's garbage collection service.

VILLAGE OF OSWEGO, ILLINOIS

STATEMENT OF NET ASSETS
WATER AND SEWER FUNDS

April 30, 2010
(with comparative prior year)

	2010	2009
CURRENT ASSETS		
Cash and investments	\$ 2,513,308	\$ 252,022
Accounts receivable	750,396	1,324,673
Restricted cash and investments		
Cash with paying agent	431,675	415,862
IEPA restriction	654,000	899,500
Accrued interest receivable	4,820	29,002
Prepaid expenses	30,126	25,917
Due from fiduciary funds	1,267	1,742
	<u>4,385,592</u>	<u>2,948,718</u>
NONCURRENT ASSETS		
Capital assets		
Capital assets, net of depreciation		
Nondepreciable assets	6,764,462	1,930,001
Depreciable buildings, property and infrastructure	65,704,348	65,458,538
Accumulated depreciation	(12,216,906)	(13,040,955)
	<u>60,251,904</u>	<u>54,347,584</u>
Deferred charges	113,848	84,192
	<u>60,365,752</u>	<u>54,431,776</u>
	<u>64,751,344</u>	<u>57,380,494</u>

(This schedule is continued on the following page.)

VILLAGE OF OSWEGO, ILLINOIS

STATEMENT OF NET ASSETS (Continued)
WATER AND SEWER FUNDS

April 30, 2010
(with comparative prior year)

	2010	2009
CURRENT LIABILITIES		
Accounts payable	\$ 583,797	\$ 687,907
Accrued payroll	15,357	14,238
Retainage payable	334,975	50,753
Compensated absences	7,881	9,841
Interest payable	372,521	198,600
Due to fiduciary funds	-	500
IEPA loans payable	111,322	108,397
Bonds payable	1,005,000	970,000
	<u>2,430,853</u>	<u>2,040,236</u>
LONG-TERM LIABILITIES		
Unamortized bond premium	7,028	7,715
Unamortized bond discount	(76,195)	(40,421)
Unamortized loss on refunding	(243,296)	(270,329)
Compensated absences	5,904	5,367
Other postemployment benefits	905	-
IEPA loans payable	1,359,041	1,470,363
Bonds payable	16,870,000	11,145,000
	<u>17,923,387</u>	<u>12,317,695</u>
	<u>20,354,240</u>	<u>14,357,931</u>
NET ASSETS		
Invested in capital assets, net of related debt	42,523,985	40,762,063
Restricted for radium removal	654,000	899,500
Unrestricted	1,219,119	1,361,000
	<u>\$ 44,397,104</u>	<u>\$ 43,022,563</u>

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

STATEMENT OF NET ASSETS
GARBAGE FUND

April 30, 2010
(with comparative prior year)

	<u>2010</u>	<u>2009</u>
CURRENT ASSETS		
Cash and investments	\$ 214,832	\$ 130,485
Accounts receivable	415,854	415,610
	<hr/>	
Total current assets	630,686	546,095
NONCURRENT ASSETS		
None	-	-
	<hr/>	
Total assets	630,686	546,095
CURRENT LIABILITIES		
Accounts payable	165,679	170,757
	<hr/>	
Total current liabilities	165,679	170,757
LONG-TERM LIABILITIES		
None	-	-
	<hr/>	
Total liabilities	165,679	170,757
NET ASSETS		
Unrestricted	465,007	375,338
	<hr/>	
TOTAL NET ASSETS	<u>\$ 465,007</u>	<u>\$ 375,338</u>

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS
 SCHEDULE OF REVENUES, EXPENSES AND
 CHANGES IN NET ASSETS - BUDGET AND ACTUAL
 WATER AND SEWER FUND

For the Year Ended April 30, 2010
 (with comparative actual)

	2010			2009
	Original Budget	Final Budget	Actual	Actual
OPERATING REVENUES				
Charges for services	\$ 4,666,786	\$ 4,666,786	\$ 4,715,657	\$ 4,658,357
Total operating revenues	<u>4,666,786</u>	<u>4,666,786</u>	<u>4,715,657</u>	<u>4,658,357</u>
OPERATING EXPENSES				
Salaries/personnel services	1,136,041	1,069,589	1,032,259	1,113,518
Insurance and benefits	500,956	466,485	465,986	450,871
Professional services	143,000	143,000	81,868	118,912
Contractual services	1,527,875	1,527,875	1,516,865	1,424,711
Communication	71,000	71,000	57,276	62,735
Professional development	12,500	12,500	3,603	8,752
Operating supplies	476,705	351,705	272,508	402,623
Capital maintenance	6,750,000	6,750,000	146,829	48,023
Administrative service	-	-	-	433,154
Depreciation	1,556,651	1,556,651	1,524,475	1,788,244
Total operating expenses	<u>12,174,728</u>	<u>11,948,805</u>	<u>5,101,669</u>	<u>5,851,543</u>
OPERATING INCOME (LOSS)	<u>(7,507,942)</u>	<u>(7,282,019)</u>	<u>(386,012)</u>	<u>(1,193,186)</u>
NONOPERATING REVENUES (EXPENSES)				
Connection fees	393,626	393,626	592,593	689,966
Investment income	33,000	33,000	54,862	95,114
Interest expense and amortization	(761,479)	(761,479)	(743,354)	(590,236)
Miscellaneous income	-	-	107,450	-
Miscellaneous expense	-	-	(599,522)	-
Total nonoperating revenues (expenses)	<u>(334,853)</u>	<u>(334,853)</u>	<u>(587,971)</u>	<u>194,844</u>
NET INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS	<u>(7,842,795)</u>	<u>(7,616,872)</u>	<u>(973,983)</u>	<u>(998,342)</u>
TRANSFERS (OUT)				
General Fund	(934,889)	(234,899)	-	(424,217)
CONTRIBUTIONS				
Capital contributions	-	-	-	166,998
Total contributions	<u>-</u>	<u>-</u>	<u>-</u>	<u>166,998</u>
CHANGE IN NET ASSETS	<u>\$ (8,777,684)</u>	<u>\$ (7,851,771)</u>	<u>(973,983)</u>	<u>(1,255,561)</u>
NET ASSETS, MAY 1			43,022,563	44,278,124
Prior period adjustment			<u>2,348,524</u>	<u>-</u>
NET ASSETS, MAY 1, RESTATED			<u>45,371,087</u>	<u>44,278,124</u>
NET ASSETS, APRIL 30			<u>\$ 44,397,104</u>	<u>\$ 43,022,563</u>

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN NET ASSETS - BUDGET AND ACTUAL
GARBAGE FUND

For the Year Ended April 30, 2010
(with comparative actual)

	2010		Actual	2009
	Original Budget	Final Budget		Actual
OPERATING REVENUES				
Charges for services	\$ 2,095,412	\$ 2,095,412	\$ 2,084,353	\$ 2,052,072
Total operating revenues	2,095,412	2,095,412	2,084,353	2,052,072
OPERATING EXPENSES				
Disposal services	2,076,622	2,076,622	1,995,198	1,982,933
Total operating expenses	2,076,622	2,076,622	1,995,198	1,982,933
OPERATING INCOME	18,790	18,790	89,155	69,139
NONOPERATING REVENUES (EXPENSES)				
Investment income	-	-	514	286
Total nonoperating revenues (expenses)	-	-	514	286
CHANGE IN NET ASSETS	<u>\$ 18,790</u>	<u>\$ 18,790</u>	89,669	69,425
NET ASSETS, MAY 1			375,338	305,913
NET ASSETS, APRIL 30			<u>\$ 465,007</u>	<u>\$ 375,338</u>

(See independent auditor's report.)

FIDUCIARY FUNDS

PENSION TRUST FUND

Police Pension Fund - to account for the resources necessary to provide retirement and disability benefits to the personnel of the Village police department.

AGENCY FUNDS

Agency Fund - to account for land/cash and transition fees collected from developers for other governmental entities.

Subdivision Escrow Fund - to account for developer deposits.

VILLAGE OF OSWEGO, ILLINOIS

STATEMENT OF NET ASSETS
POLICE PENSION FUND

April 30, 2010
(with comparative prior year)

	2010	2009
ASSETS		
Cash and cash equivalents	\$ 1,994,250	\$ 122,064
Investments, at fair value		
U.S. Government securities	3,494,440	3,468,822
Insurance contracts	2,674,520	2,802,373
Equity mutual funds	2,358,173	1,583,187
Accrued interest receivable	12,715	15,357
Due from other funds	290	-
Total assets	10,534,388	7,991,803
LIABILITIES		
Accounts payable	6,156	-
Due to other funds	-	1,278
Total liabilities	6,156	1,278
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS	\$ 10,528,232	\$ 7,990,525

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

SCHEDULE OF CHANGES IN FIDUCIARY NET ASSETS
BUDGET AND ACTUAL - PENSION TRUST FUND

For the Year Ended April 30, 2010
(with comparative actual)

	2010			2009
	Original Budget	Final Budget	Actual	Actual
ADDITIONS				
Contributions				
Employer	\$ 890,070	\$ 890,070	\$ 890,070	\$ 752,748
Employee	391,469	391,469	408,786	524,960
Total contributions	<u>1,281,539</u>	<u>1,281,539</u>	<u>1,298,856</u>	<u>1,277,708</u>
Investment income				
Net appreciation (depreciation) in fair value of investments	100,000	100,000	1,218,527	(1,357,620)
Interest	170,000	170,000	367,207	274,052
Total investment income	<u>270,000</u>	<u>270,000</u>	<u>1,585,734</u>	<u>(1,083,568)</u>
Less investment expense	-	-	-	-
Net investment income	<u>270,000</u>	<u>270,000</u>	<u>1,585,734</u>	<u>(1,083,568)</u>
Total additions	<u>1,551,539</u>	<u>1,551,539</u>	<u>2,884,590</u>	<u>194,140</u>
DEDUCTIONS				
Benefits and refunds	270,643	331,884	331,404	192,405
Administration	15,000	15,000	15,479	9,825
Total deductions	<u>285,643</u>	<u>346,884</u>	<u>346,883</u>	<u>202,230</u>
NET INCREASE (DECREASE)	<u>\$ 1,265,896</u>	<u>\$ 1,204,655</u>	2,537,707	(8,090)
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS				
May 1			<u>7,990,525</u>	<u>7,998,615</u>
April 30			<u>\$ 10,528,232</u>	<u>\$ 7,990,525</u>

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS

For the Year Ended April 30, 2010

	Balances May 1	Additions	Deductions	Balances April 30
ALL FUNDS				
ASSETS				
Cash and investments	\$ 412,302	\$ 7,624	\$ 121,636	\$ 298,290
Accounts receivable	138,611	15,913	-	154,524
Due from other funds	500	-	360	140
TOTAL ASSETS	\$ 551,413	\$ 23,537	\$ 121,996	\$ 452,954
LIABILITIES				
Accounts payable	\$ 14,015	\$ -	\$ 7,318	\$ 6,697
Due to others	534,669	15,913	106,280	444,302
Due to other funds	2,729	7,624	8,398	1,955
TOTAL LIABILITIES	\$ 551,413	\$ 23,537	\$ 121,996	\$ 452,954
AGENCY FUND				
ASSETS				
Cash and investments	\$ 79,393	\$ -	\$ -	\$ 79,393
TOTAL ASSETS	\$ 79,393	\$ -	\$ -	\$ 79,393
LIABILITIES				
Due to others	\$ 79,393	\$ -	\$ -	\$ 79,393
TOTAL LIABILITIES	\$ 79,393	\$ -	\$ -	\$ 79,393

(This statement is continued on the following page.)

VILLAGE OF OSWEGO, ILLINOIS

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES (Continued)
 AGENCY FUNDS

For the Year Ended April 30, 2010

	Balances May 1	Additions	Deductions	Balances April 30
SUBDIVISION ESCROW FUND				
ASSETS				
Cash and investments	\$ 332,909	\$ 7,624	\$ 121,636	\$ 218,897
Accounts receivable	138,611	15,913	-	154,524
Due from other funds	500	-	360	140
TOTAL ASSETS	\$ 472,020	\$ 23,537	\$ 121,996	\$ 373,561
LIABILITIES				
Accounts payable	\$ 14,015	\$ -	\$ 7,318	\$ 6,697
Due to others	455,276	15,913	106,280	364,909
Due to other funds	2,729	7,624	8,398	1,955
TOTAL LIABILITIES	\$ 472,020	\$ 23,537	\$ 121,996	\$ 373,561

(See independent auditor's report.)

SUPPLEMENTAL DATA

VILLAGE OF OSWEGO, ILLINOIS

LONG-TERM DEBT REQUIREMENTS

GENERAL OBLIGATION ALTERNATE REVENUE SOURCE
BOND SERIES OF 1997B

April 30, 2010

Date of Issue	July 1, 1997
Date of Maturity	May 1, 2012
Authorized Issue	\$ 7,850,000
Actual Issue	\$ 4,400,000
Denomination of Bonds	1 - 880 - \$5,000
Interest Rates	Bonds
	623 - 703 5.0%
	704 - 789 5.0%
	790 - 880 5.0%
Principal Maturity Date	May 1
Interest Dates	November 1 and May 1
Payable at	BNY Mellon

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Bond Numbers	Tax Levy			Interest Due on			
		Principal	Interest	Totals	November 1	Amount	May 1	Amount
2008	623-703	\$ 400,000	\$ 63,350	\$ 463,350	2009	\$ -	2010	\$ 31,675
2009	704-790	425,000	43,750	468,750	2010	21,875	2011	21,875
2010	790-880	450,000	22,500	472,500	2011	11,250	2012	11,250
		<u>\$ 1,275,000</u>	<u>\$ 129,600</u>	<u>\$ 1,404,600</u>		<u>\$ 33,125</u>		<u>\$ 64,800</u>

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

LONG-TERM DEBT REQUIREMENTS

GENERAL OBLIGATION REFUNDING ALTERNATE REVENUE SOURCE
BOND SERIES OF 2004

April 30, 2010

Date of Issue	May 1, 2004
Date of Maturity	December 30, 2019
Authorized Issue	\$ 4,950,000
Actual Issue	\$ 4,045,000
Denomination of Bonds	1 - 809 - \$5,000
Interest Rates	Bonds
	140 - 196 3.00%
	197 - 379 3.50%
	380 - 444 3.60%
	445 - 511 3.70%
	512 - 581 3.80%
	582 809 4.00%
Principal Maturity Date	December 30
Interest Dates	December 30 and June 30
Payable at	BNY Mellon

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Bond Numbers	Tax Levy			Interest Due on			
		Principal	Interest	Totals	June 30	Amount	December 30	Amount
2009	140-196	\$ 280,000	\$ 121,740	\$ 401,740	2010	\$ 60,870	2010	\$ 60,870
2010	197-255	290,000	113,340	403,340	2011	56,670	2011	97,338
2011	256-316	300,000	103,190	403,190	2012	51,595	2012	76,200
2012	317-379	310,000	92,690	402,690	2013	46,345	2013	49,500
2013	380-444	320,000	81,840	401,840	2014	40,920	2014	40,920
2014	445-511	330,000	70,320	400,320	2015	35,160	2015	35,160
2015	512-581	345,000	58,110	403,110	2016	29,055	2016	29,055
2016	582-654	360,000	45,000	405,000	2017	22,500	2017	22,500
2017	655-730	375,000	30,600	405,600	2018	15,300	2018	15,300
2018	731-809	390,000	15,600	405,600	2019	7,800	2019	7,800
		<u>\$ 3,300,000</u>	<u>\$ 732,430</u>	<u>\$ 4,032,430</u>		<u>\$ 366,215</u>		<u>\$ 434,643</u>

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

LONG-TERM DEBT REQUIREMENTS

GENERAL OBLIGATION ALTERNATE REVENUE SOURCE
BOND SERIES OF 2004A

April 30, 2010

Date of Issue	September 1, 2004
Date of Maturity	December 15, 2024
Authorized Issue	\$ 4,250,000
Actual Issue	\$ 3,300,000
Denomination of Bonds	1 -660 - \$5,000
Interest Rates	Bonds
	124 - 268 3.55%
	269 - 335 3.85%
	336 - 405 4.05%
	406 - 483 4.20%
	484 - 570 4.38%
	571 - 615 4.45%
	616 - 660 4.50%
Principal Maturity Date	December 15
Interest Dates	December 15 and June 15
Payable at	BNY Mellon

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Bond Numbers	Tax Levy			Interest Due on			
		Principal	Interest	Totals	June 15	Amount	December 15	Amount
2009	124-150	\$ 135,000	\$ 108,359	\$ 243,359	2010	\$ 54,179	2010	\$ 54,179
2010	151-178	140,000	103,566	243,566	2011	51,783	2011	51,783
2011	179-208	150,000	98,596	248,596	2012	49,298	2012	49,298
2012	209-338	150,000	93,271	243,271	2013	46,636	2013	46,636
2013	239-268	150,000	87,946	237,946	2014	43,973	2014	43,973
2014	269-300	160,000	82,621	242,621	2015	41,311	2015	41,311
2015	301-335	175,000	76,461	251,461	2016	38,231	2016	38,231
2016	336-370	175,000	69,724	244,724	2017	34,862	2017	34,862
2017	371-405	175,000	62,636	237,636	2018	31,318	2018	31,318
2018	406-443	190,000	55,549	245,549	2019	27,774	2019	27,774
2019	444-483	200,000	47,569	247,569	2020	23,784	2020	23,784
2020	484-525	210,000	39,169	249,169	2021	19,584	2021	19,584
2021	526-570	225,000	29,981	254,981	2022	14,991	2022	14,991
2022	571-615	225,000	20,138	245,138	2023	10,069	2023	10,069
2023	616-660	225,000	10,125	235,125	2024	5,063	2024	5,063
		<u>\$ 2,685,000</u>	<u>\$ 985,711</u>	<u>\$ 3,670,711</u>		<u>\$ 492,856</u>		<u>\$ 492,856</u>

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

LONG-TERM DEBT REQUIREMENTS

GENERAL OBLIGATION ALTERNATE REVENUE SOURCE
BOND SERIES OF 2004B

April 30, 2010

Date of Issue	September 1, 2004
Date of Maturity	December 15, 2024
Authorized Issue	\$ 2,500,000
Actual Issue	\$ 2,500,000
Denomination of Bonds	1 - 500 - \$5,000
Interest Rates	Bonds
	94 - 203 3.60%
	204 - 253 3.85%
	254 - 306 4.05%
	307 - 366 4.25%
	367 - 430 4.40%
	431 - 500 4.55%
Principal Maturity Date	December 15
Interest Dates	December 15 and June 15
Payable at	BNY Mellon

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Bond Numbers	Tax Levy			Interest Due on			
		Principal	Interest	Totals	June 15	Amount	December 15	Amount
2009	94-113	\$ 100,000	\$ 82,913	\$ 182,913	2010	\$ 41,456	2010	\$ 41,456
2010	114-133	100,000	79,313	179,313	2011	39,656	2011	39,656
2011	134-155	110,000	75,713	185,713	2012	37,856	2012	37,856
2012	156-178	115,000	71,753	186,753	2013	35,876	2013	35,876
2013	179-203	125,000	67,613	192,613	2014	33,806	2014	33,806
2014	204-228	125,000	63,113	188,113	2015	31,556	2015	31,556
2015	229-253	125,000	58,300	183,300	2016	29,150	2016	29,150
2016	254-279	125,000	53,488	178,488	2017	26,744	2017	26,744
2017	280-306	140,000	48,425	188,425	2018	24,213	2018	24,213
2018	307-336	150,000	42,755	192,755	2019	21,378	2019	21,378
2019	337-366	150,000	36,380	186,380	2020	18,190	2020	18,190
2020	367-396	150,000	30,005	180,005	2021	15,003	2021	15,003
2021	397-430	170,000	23,405	193,405	2022	11,703	2022	11,703
2022	431-465	175,000	15,925	190,925	2023	7,963	2023	7,963
2023	466-500	175,000	7,963	182,963	2024	3,981	2024	3,981
		<u>\$ 2,035,000</u>	<u>\$ 757,060</u>	<u>\$ 2,792,060</u>		<u>\$ 378,530</u>		<u>\$ 378,530</u>

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

LONG-TERM DEBT REQUIREMENTS

GENERAL OBLIGATION ALTERNATE REVENUE SOURCE
BOND SERIES OF 2006A

April 30, 2010

Date of Issue	May 15, 2006
Date of Maturity	December 15, 2025
Authorized Issue	\$ 9,970,000
Actual Issue	\$ 9,970,000
Denomination of Bonds	1 - 1994 - \$5,000
Interest Rates	Bonds
	233 - 314 4.25%
	315 - 979 4.30%
	980 - 1089 4.38%
	1090 - 1449 4.40%
	1450 - 1854 4.45%
	1855 - 1994 4.50%
Principal Maturity Date	December 15
Interest Dates	December 15 and June 15
Payable at	BNY Mellon

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Bond Numbers	Tax Levy			Interest Due on			
		Principal	Interest	Totals	June 15	Amount	December 15	Amount
2009	233-314	\$ 410,000	\$ 385,275	\$ 795,275	2010	\$ 192,638	2010	\$ 192,638
2010	315-399	425,000	367,850	792,850	2011	183,925	2011	183,925
2011	400-489	450,000	349,575	799,575	2012	174,788	2012	174,788
2012	490-579	450,000	330,225	780,225	2013	165,113	2013	165,113
2013	580-674	475,000	310,875	785,875	2014	155,438	2014	155,438
2014	675-774	500,000	290,450	790,450	2015	145,225	2015	145,225
2015	775-874	500,000	268,950	768,950	2016	134,475	2016	134,475
2016	875-979	525,000	247,450	772,450	2017	123,725	2017	123,725
2017	980-1089	550,000	224,875	774,875	2018	112,438	2018	112,438
2018	1090-1204	575,000	200,813	775,813	2019	100,406	2019	100,406
2019	1205-1324	600,000	175,513	775,513	2020	87,756	2020	87,756
2020	1325-1449	625,000	149,113	774,113	2021	74,556	2021	74,556
2021	1450-1579	650,000	121,613	771,613	2022	60,806	2022	60,806
2022	1580-1714	675,000	92,688	767,688	2023	46,344	2023	46,344
2023	1715-1854	700,000	62,650	762,650	2024	31,325	2024	31,325
2024	1855-1994	700,000	31,500	731,500	2025	15,750	2025	15,750
		<u>\$ 8,810,000</u>	<u>\$ 3,609,413</u>	<u>\$ 12,419,413</u>	<u>\$ 1,804,706</u>		<u>\$ 1,804,706</u>	

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

LONG-TERM DEBT REQUIREMENTS

GENERAL OBLIGATION ALTERNATE REVENUE SOURCE
BOND SERIES OF 2006B

April 30, 2010

Date of Issue	May 15, 2006
Date of Maturity	December 15, 2020
Authorized Issue	\$ 1,585,000
Actual Issue	\$ 1,585,000
Denomination of Bonds	1 - 317 - \$5,000
Interest Rates	Bonds
	61 - 263 4.25%
	264 - 263 4.30%
	264 - 288 4.35%
	289 - 317 4.38%
Principal Maturity Date	December 15
Interest Dates	December 15 and June 15
Payable at	BNY Mellon

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Bond Numbers	Tax Levy			Interest Due on			
		Principal	Interest	Totals	June 15	Amount	December 15	Amount
2009	61-80	\$ 100,000	\$ 54,981	\$ 154,981	2010	\$ 27,491	2010	\$ 27,491
2010	81-100	100,000	50,731	150,731	2011	25,366	2011	25,366
2011	101-120	100,000	46,481	146,481	2012	23,241	2012	23,241
2012	121-140	100,000	42,231	142,231	2013	21,116	2013	21,116
2013	141-163	115,000	37,981	152,981	2014	18,991	2014	18,991
2014	164-188	125,000	33,094	158,094	2015	16,547	2015	16,547
2015	189-213	125,000	27,781	152,781	2016	13,891	2016	13,891
2016	214-238	125,000	22,469	147,469	2017	11,234	2017	11,234
2017	239-263	125,000	17,156	142,156	2018	8,578	2018	8,578
2018	264-288	125,000	11,781	136,781	2019	5,891	2019	5,891
2019	289-317	145,000	6,344	151,344	2020	3,172	2020	3,172
		<u>\$ 1,285,000</u>	<u>\$ 351,031</u>	<u>\$ 1,636,031</u>		<u>\$ 175,516</u>		<u>\$ 175,516</u>

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

LONG-TERM DEBT REQUIREMENTS

GENERAL OBLIGATION ALTERNATE REVENUE SOURCE
BOND SERIES OF 2007A

April 30, 2010

Date of Issue	December 15, 2007
Date of Maturity	December 15, 2027
Authorized Issue	\$ 3,500,000
Actual Issue	\$ 3,500,000
Denomination of Bonds	1 - 700 - \$5,000
Interest Rates	Bonds
	1 - 472 4.000%
	473 - 651 4.125%
	652 - 700 4.250%
Principal Maturity Date	December 15
Interest Dates	December 15 and June 15
Payable at	BNY Mellon

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Bond Numbers	Tax Levy			Interest Due on			
		Principal	Interest	Totals	June 15	Amount	December 15	Amount
2009	51-75	\$ 125,000	\$ 132,275	\$ 257,275	2010	\$ 66,138	2010	\$ 66,138
2010	76-102	135,000	127,275	262,275	2011	63,638	2011	63,638
2011	103-130	140,000	121,875	261,875	2012	60,938	2012	60,938
2012	131-160	150,000	116,275	266,275	2013	58,138	2013	58,138
2013	161-190	150,000	110,275	260,275	2014	55,138	2014	55,138
2014	191-220	150,000	104,275	254,275	2015	52,138	2015	52,138
2015	221-252	160,000	98,275	258,275	2016	49,138	2016	49,138
2016	253-285	165,000	91,875	256,875	2017	45,938	2017	45,938
2017	286-320	175,000	85,275	260,275	2018	42,638	2018	42,638
2018	321-355	175,000	78,275	253,275	2019	39,138	2019	39,138
2019	356-392	185,000	71,275	256,275	2020	35,638	2020	35,638
2020	393-432	200,000	63,875	263,875	2021	31,938	2021	31,938
2021	433-472	200,000	55,875	255,875	2022	27,938	2022	27,938
2022	473-514	210,000	47,625	257,625	2023	23,813	2023	23,813
2023	515-559	225,000	38,963	263,963	2024	19,481	2024	19,481
2024	560-604	225,000	29,681	254,681	2025	14,841	2025	14,841
2025	605-651	235,000	20,400	255,400	2026	10,200	2026	10,200
2026	652-700	245,000	10,413	255,413	2027	5,206	2027	5,206
		<u>\$ 3,250,000</u>	<u>\$ 1,404,056</u>	<u>\$ 4,654,056</u>			<u>\$ 702,028</u>	<u>\$ 702,028</u>

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

LONG-TERM DEBT REQUIREMENTS

GENERAL OBLIGATION ALTERNATE REVENUE SOURCE
BOND SERIES OF 2007B

April 30, 2010

Date of Issue	December 15, 2007
Date of Maturity	December 15, 2027
Authorized Issue	\$ 6,000,000
Actual Issue	\$ 6,000,000
Denomination of Bonds	1 - 1200 - \$5,000
Interest Rates	Bonds
	1 - 488 3.750%
	489 - 1200 4.000%
Principal Maturity Date	December 15
Interest Dates	December 15 and June 15
Payable at	BNY Mellon

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Bond Numbers	Tax Levy			Interest Due on			
		Principal	Interest	Totals	June 15	Amount	December 15	Amount
2009	86-130	\$ 225,000	\$ 218,675	\$ 443,675	2010	\$ 109,338	2010	\$ 109,338
2010	129-175	225,000	210,238	435,238	2011	105,119	2011	105,119
2011	176-223	240,000	201,800	441,800	2012	100,900	2012	100,900
2012	224-273	250,000	192,800	442,800	2013	96,400	2013	96,400
2013	274-323	250,000	183,425	433,425	2014	91,713	2014	91,713
2014	324-376	265,000	174,050	439,050	2015	87,025	2015	87,025
2015	377-431	275,000	164,113	439,113	2016	82,056	2016	82,056
2016	432-488	285,000	153,800	438,800	2017	76,900	2017	76,900
2017	489-548	300,000	142,400	442,400	2018	71,200	2018	71,200
2018	549-610	310,000	130,400	440,400	2019	65,200	2019	65,200
2019	611-675	325,000	118,000	443,000	2020	59,000	2020	59,000
2020	676-740	325,000	105,000	430,000	2021	52,500	2021	52,500
2021	741-810	350,000	92,000	442,000	2022	46,000	2022	46,000
2022	811-882	360,000	78,000	438,000	2023	39,000	2023	39,000
2023	883-957	375,000	63,600	438,600	2024	31,800	2024	31,800
2024	958-1035	390,000	48,600	438,600	2025	24,300	2025	24,300
2025	1036-1115	400,000	33,000	433,000	2026	16,500	2026	16,500
2026	1116-1200	425,000	17,000	442,000	2027	8,500	2027	8,500
		<u>\$ 5,575,000</u>	<u>\$ 2,326,900</u>	<u>\$ 7,901,900</u>	<u>\$ 1,163,450</u>		<u>\$ 1,163,450</u>	

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS
LONG-TERM DEBT REQUIREMENTS
TAXABLE GENERAL OBLIGATION
BOND SERIES OF 2009

April 30, 2010

Date of Issue September 2, 2009
Date of Maturity December 15, 2029
Authorized Issue \$ 9,015,000
Actual Issue \$ 9,015,000
Denomination of Bonds 1 - 1803 - \$5,000
Interest Rates

Bonds	Interest Rates	Bonds	Interest Rates
1-48	2.125%	810-877	4.600%
49-102	2.500%	878-949	4.700%
103-158	2.750%	950-1025	4.800%
159-268	3.250%	1026-1105	4.900%
269-382	3.500%	1106-1278	5.000%
383-501	3.750%	1279-1372	5.125%
502-625	4.000%	1373-1575	5.375%
626-744	4.375%	1576-1803	5.500%
745-809	4.450%		

Principal Maturity Date December 15
Interest Dates December 15 and June 15
Payable at BNY Mellon

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Bond Numbers	Tax Levy			Interest Due on			
		Principal	Interest	Totals	June 15	Amount	December 15	Amount
2009	1-48	\$ 240,000	\$ 514,412	\$ 754,412	2010	\$ 257,206	2010	\$ 257,206
2010	49-102	270,000	394,875	664,875	2011	197,438	2011	197,438
2011	103-158	280,000	388,125	668,125	2012	194,063	2012	194,063
2012	159-268	550,000	380,425	930,425	2013	190,213	2013	190,213
2013	269-382	570,000	362,550	932,550	2014	181,275	2014	181,275
2014	383-501	595,000	342,600	937,600	2015	171,300	2015	171,300
2015	502-625	620,000	320,288	940,288	2016	160,144	2016	160,144
2016	626-744	595,000	295,488	890,488	2017	147,744	2017	147,744
2017	745-809	325,000	269,456	594,456	2018	134,728	2018	134,728
2018	810-877	340,000	254,994	594,994	2019	127,497	2019	127,497
2019	878-949	360,000	239,354	599,354	2020	119,677	2020	119,677
2020	950-1025	380,000	222,434	602,434	2021	111,217	2021	111,217
2021	1026-1105	400,000	204,194	604,194	2022	102,097	2022	102,097
2022	1106-1189	420,000	184,594	604,594	2023	92,297	2023	92,297
2023	1190-1278	445,000	163,594	608,594	2024	81,797	2024	81,797
2024	1279-1372	470,000	141,344	611,344	2025	70,672	2025	70,672
2025	1373-1471	495,000	117,256	612,256	2026	58,628	2026	58,628
2026	1472-1575	520,000	90,650	610,650	2027	45,325	2027	45,325
2027	1576-1686	555,000	62,700	617,700	2028	31,350	2028	31,350
2028	1687-1803	585,000	32,175	617,175	2029	16,088	2029	16,088
		<u>\$9,015,000</u>	<u>\$ 4,981,506</u>	<u>\$ 13,996,506</u>			<u>\$ 2,490,753</u>	<u>\$ 2,490,753</u>

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

LONG-TERM DEBT REQUIREMENTS
IEPA LOAN NO. 17-0783

April 30, 2010

Date of Loan	November 1, 1999
Date of Maturity	April 27, 2017
Authorized Loan	\$ 907,735
Actual Loan	\$ 907,735
Interest Rate	2.890%
Principal Maturity Date	April 27 and November 27
Interest Dates	April 27 and November 27

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Tax Levy			Interest Due on			
	Principal	Interest	Totals	November 27	Amount	April 27	Amount
2011	\$ 51,221	\$ 10,945	\$ 62,166	2010	\$ 5,656	2011	\$ 5,289
2012	52,712	9,454	62,166	2011	4,916	2012	4,538
2013	54,246	7,919	62,165	2012	4,154	2013	3,765
2014	55,825	6,340	62,165	2013	3,370	2014	2,970
2015	57,450	4,716	62,166	2014	2,564	2015	2,152
2016	59,122	3,043	62,165	2015	1,734	2016	1,309
2017	60,844	1,322	62,166	2016	879	2017	443
	<u>\$ 391,420</u>	<u>\$ 43,739</u>	<u>\$ 435,159</u>		<u>\$ 23,273</u>		<u>\$ 20,466</u>

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

LONG-TERM DEBT REQUIREMENTS
IEPA LOAN NO. 17-1445

April 30, 2010

Date of Loan	April 1, 2004
Date of Maturity	January 15, 2025
Authorized Loan	\$ 1,772,543
Actual Loan	\$ 1,346,766
Interest Rate	2.500%
Principal Maturity Date	January 15 and July 15
Interest Dates	January 15 and July 15

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Tax Levy			Interest Due on			
	Principal	Interest	Totals	July 15	Amount	January 15	Amount
2011	\$ 60,101	\$ 26,599	\$ 86,700	2011	\$ 13,486	2011	\$ 13,113
2012	61,613	25,087	86,700	2012	12,736	2012	12,351
2013	63,162	23,538	86,700	2013	11,965	2013	11,573
2014	64,751	21,949	86,700	2014	11,176	2014	10,773
2015	66,380	20,320	86,700	2015	10,366	2015	9,954
2016	68,050	18,650	86,700	2016	9,537	2016	9,113
2017	69,762	16,938	86,700	2017	8,686	2017	8,252
2018	71,516	15,184	86,700	2018	7,814	2018	7,370
2019	73,316	13,384	86,700	2019	6,920	2019	6,464
2020	75,161	11,539	86,700	2020	6,004	2020	5,535
2021	77,051	9,649	86,700	2021	5,064	2021	4,585
2022	78,989	7,711	86,700	2022	4,101	2022	3,610
2023	80,977	5,723	86,700	2023	3,114	2023	2,609
2024	83,014	3,686	86,700	2024	2,101	2024	1,585
2025	85,100	1,601	86,701	2025	1,064	2025	537
	<u>\$ 1,078,943</u>	<u>\$ 221,558</u>	<u>\$ 1,300,501</u>		<u>\$ 114,134</u>		<u>\$ 107,424</u>

(See independent auditor's report.)

STATISTICAL SECTION

This part of the Village comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures and required supplementary information says about the Village's overall financial health.

<u>Contents</u>	<u>Page</u>
Financial Trends These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.	90-97
Revenue Capacity These schedules contain information to help the reader assess the Village's most significant local revenue source, the sales tax.	98-105
Debt Capacity These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.	106-110
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.	111-112
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the Village provides and the activities it performs.	113-115

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The Village implemented GASB Statement No. 34 in 2005; schedules presenting government-wide information include information beginning in that year.

VILLAGE OF OSWEGO, ILLINOIS

NET ASSETS BY COMPONENT

Last Six Fiscal Years

	2005	2006*	2007	2008	2009	2010
GOVERNMENTAL ACTIVITIES						
Invested in capital assets net of related debt	\$ 2,246,206	\$ 212,015,432	\$ 275,810,548	\$ 275,890,996	\$ 279,192,631	\$ 275,314,514
Restricted	2,988,094	1,469,306	2,833,472	2,271,727	2,603,394	2,599,700
Unrestricted	2,742,804	5,867,096	4,676,344	6,193,562	4,893,607	4,420,252
TOTAL GOVERNMENTAL ACTIVITIES	\$ 7,977,104	\$ 219,351,834	\$ 283,320,364	\$ 284,356,285	\$ 286,689,632	\$ 282,334,466
BUSINESS-TYPE ACTIVITIES						
Invested in capital assets net of related debt	\$ 24,853,527	\$ 37,823,930	\$ 38,320,494	\$ 41,640,918	\$ 40,762,063	\$ 42,523,985
Restricted	3,151,950	899,500	899,500	899,500	899,500	654,000
Unrestricted	6,559,112	1,091,886	4,265,995	2,043,619	1,736,338	1,684,126
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 34,564,589	\$ 39,815,316	\$ 43,485,989	\$ 44,584,037	\$ 43,397,901	\$ 44,862,111
PRIMARY GOVERNMENT						
Invested in capital assets net of related debt	\$ 27,099,733	\$ 249,839,362	\$ 314,131,042	\$ 317,531,914	\$ 319,954,694	\$ 317,838,499
Restricted	6,140,044	2,368,806	3,732,972	3,171,227	3,502,894	3,253,700
Unrestricted	9,301,916	6,958,982	8,942,339	8,237,181	6,629,945	6,104,378
TOTAL PRIMARY GOVERNMENT	\$ 42,541,693	\$ 259,167,150	\$ 326,806,353	\$ 328,940,322	\$ 330,087,533	\$ 327,196,577

Data Source

Audited Financial Statements

The implementation of GASB Statement No. 34 was completed for fiscal year ended April 30, 2005. Therefore, information prior to fiscal year 2005 is unavailable.

* In fiscal year 2006, the Village began reporting infrastructure.

VILLAGE OF OSWEGO, ILLINOIS

CHANGE IN NET ASSETS

Last Six Fiscal Years

	2005	2006	2007	2008	2009	2010
EXPENSES						
Governmental activities						
General government	\$ 1,654,530	\$ 1,275,745	\$ 1,556,726	\$ 1,757,232	\$ 2,550,510	\$ 2,786,451
Building and zoning	716,031	720,110	834,696	1,001,493	782,406	688,512
Community development	335,868	324,322	371,006	447,050	567,010	413,592
Public safety	4,367,226	5,648,230	6,165,019	7,264,710	7,281,633	7,495,117
Public works	1,329,419	5,215,219	6,750,620	6,454,882	6,321,596	6,465,291
Retirement	460,219	-	-	-	-	-
Interest	153,467	87,901	551,346	652,516	774,560	798,077
Total governmental activities expenses	9,016,760	13,271,527	16,229,413	17,577,883	18,277,715	18,647,040
Business-type activities						
Water and sewer	3,790,286	4,750,871	5,672,233	6,866,834	6,441,779	6,444,545
Garbage	1,025,226	1,197,131	1,350,403	1,675,620	1,982,933	1,995,198
Total business-type activities expenses	4,815,512	5,948,002	7,022,636	8,542,454	8,424,712	8,439,743
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 13,832,272	\$ 19,219,529	\$ 23,252,049	\$ 26,120,337	\$ 26,702,427	\$ 27,086,783

	2005	2006	2007	2008	2009	2010
PROGRAM REVENUES						
Governmental activities						
Charges for services						
General government	\$ 42,921	\$ 22,572	\$ 40,357	\$ 59,324	\$ 71,824	\$ 132,928
Building and zoning	81,812	1,806,043	2,111,691	1,190,633	544,440	513,399
Community development	1,164,757	164,422	179,377	200,517	168,897	162,819
Public safety	317,633	398,781	490,922	523,519	486,881	722,428
Operating grants and contributions	743,489	1,516,159	1,635,808	1,353,159	1,230,557	1,380,242
Capital grants and contributions	-	54,754,974	67,207,177	4,638,376	7,447,372	598,992
Total governmental activities program revenues	2,350,612	58,662,951	71,665,332	7,965,528	9,949,971	3,510,808
Business-type activities						
Charges for services						
Water and sewer	3,501,031	3,955,995	7,143,385	6,563,342	5,348,323	5,308,250
Garbage	1,069,999	1,237,470	1,399,455	1,736,868	2,052,072	2,084,353
Capital grants and contributions	950,200	3,414,625	2,575,410	1,474,988	166,998	-
Total business-type activities program revenues	5,521,230	8,608,090	11,118,250	9,775,198	7,567,393	7,392,603
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 7,871,842	\$ 67,271,041	\$ 82,783,582	\$ 17,740,726	\$ 17,517,364	\$ 10,903,411
NET REVENUE (EXPENSE)						
Governmental activities	\$ (6,666,148)	\$ 45,391,424	\$ 55,435,919	\$ (9,612,355)	\$ (8,327,744)	\$ (15,136,232)
Business-type activities	705,718	2,660,088	4,095,614	1,232,744	(857,319)	(1,047,140)
TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)	\$ (5,960,430)	\$ 48,051,512	\$ 59,531,533	\$ (8,379,611)	\$ (9,185,063)	\$ (16,183,372)

VILLAGE OF OSWEGO, ILLINOIS

CHANGE IN NET ASSETS (Continued)

Last Six Fiscal Years

	2005	2006	2007	2008	2009	2010
GENERAL REVENUES AND OTHER						
CHANGES IN NET ASSETS						
Governmental Activities						
Taxes						
Property	\$ 875,573	\$ 957,682	\$ 1,008,600	\$ 1,149,608	\$ 1,258,277	\$ 1,395,165
Sales	2,179,804	2,514,830	2,925,295	3,595,313	3,444,187	4,072,717
Telecommunication	867,423	937,474	899,885	1,020,222	1,067,075	1,073,121
Personal property replacement	8,077	9,135	9,926	11,864	10,366	9,175
Developer contributions	1,286,994	-	-	-	-	-
Utility	-	837,414	824,833	972,764	957,052	886,998
Other	2,301,650	1,778,621	1,948,201	2,130,718	2,562,804	2,658,408
Investment income	110,685	282,254	736,926	516,202	229,198	74,953
Miscellaneous	529,556	782,579	548,958	785,556	707,915	610,529
Transfers in	-	313,646	337,048	382,146	424,217	-
Total governmental activities	8,159,762	8,413,635	9,239,672	10,564,393	10,661,091	10,781,066
Business-type activities						
Developer contributions	4,883,135	-	-	-	-	-
Connection fees	2,934,498	2,724,191	-	-	-	-
Miscellaneous	-	-	-	-	-	107,450
Investment income	46,939	122,081	212,107	228,086	95,400	55,376
Transfers in (out)	-	(313,646)	(337,048)	(382,146)	(424,217)	-
Total business-type activities	7,864,572	2,532,626	(124,941)	(154,060)	(328,817)	162,826
TOTAL PRIMARY GOVERNMENT	\$ 16,024,334	\$ 10,946,261	\$ 9,114,731	\$ 10,410,333	\$ 10,332,274	\$ 10,943,892

	2005	2006	2007	2008	2009	2010
CHANGE IN NET ASSETS						
Governmental activities	\$ 1,493,614	\$ 53,805,059	\$ 64,675,591	\$ 952,038	\$ 2,333,347	\$ (4,355,166)
Business-type activities	8,570,290	5,192,714	3,970,673	1,078,684	(1,186,136)	(884,314)
TOTAL PRIMARY GOVERNMENT CHANGE IN NET ASSETS	\$ 10,063,904	\$ 58,997,773	\$ 68,646,264	\$ 2,030,722	\$ 1,147,211	\$ (5,239,480)

Data Source

Audited Financial Statements

The implementation of GASB Statement No. 34 was completed for fiscal year ended April 30, 2005.
Therefore, information prior to fiscal year 2005 is unavailable.

VILLAGE OF OSWEGO, ILLINOIS
 FUND BALANCES OF GOVERNMENTAL FUNDS
 Last Ten Fiscal Years

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
GENERAL FUND										
Reserved	\$ -	\$ -	\$ 66,953	\$ 83,574	\$ 257,274	\$ 96,976	\$ 97,538	\$ 222,328	\$ 138,934	\$ 160,365
Unreserved - undesignated	450,585	1,145,344	1,936,870	3,279,070	4,726,667	4,636,113	4,905,726	5,039,694	4,799,544	5,461,181
TOTAL GENERAL FUND	\$ 450,585	\$ 1,145,344	\$ 2,003,823	\$ 3,362,644	\$ 4,983,941	\$ 4,733,089	\$ 5,003,264	\$ 5,262,022	\$ 4,938,478	\$ 5,621,546
ALL OTHER GOVERNMENTAL FUNDS										
Reserved	\$ 38,758	\$ 55,959	\$ 19,080	\$ 18,397	\$ -	\$ 1,455,526	\$ 2,955,549	\$ 2,271,727	\$ 2,603,394	\$ 2,599,700
Unreserved, reported in										
Special Revenue Funds	1,141,975	1,347,914	1,006,151	295,731	1,044,710	501,978	401,022	1,208,681	739,078	(242)
Debt Service Funds	-	-	-	-	19,091	-	-	-	-	-
Capital Project Funds	101,096	216,869	-	-	2,969,003	601,901	6,573,870	6,154,477	991,902	263,626
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 1,281,829	\$ 1,620,742	\$ 1,025,231	\$ 314,128	\$ 4,032,804	\$ 2,559,405	\$ 9,930,441	\$ 9,634,885	\$ 4,334,374	\$ 2,863,084

Data Source

Audited Financial Statements

VILLAGE OF OSWEGO, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
REVENUES										
Taxes	\$ 2,824,521	\$ 3,578,046	\$ 3,414,524	\$ 3,696,295	\$ 5,344,666	\$ 6,072,842	\$ 6,706,275	\$ 7,773,135	\$ 8,256,051	\$ 9,022,463
Telecommunication surcharge	331,357	593,261	538,374	778,023	853,278	-	-	-	-	-
Licenses and permits	639,813	815,914	833,646	1,130,675	1,273,831	2,553,194	2,626,747	1,762,818	944,023	759,162
Intergovernmental	389,750	944,145	1,226,574	1,231,392	743,489	734,111	750,636	738,370	958,310	1,616,552
Charges for services	102,683	499	411,639	303,544	344,262	1,406,122	1,439,999	1,603,959	1,507,759	1,594,789
Fines and forfeits	76,618	198,944	106,341	115,091	127,642	209,438	269,025	255,339	259,635	466,995
Transition fees	521,250	603,696	-	-	1,076,448	-	-	-	-	-
Franchise fees	-	-	767,792	1,237,877	-	-	-	-	-	-
Reimbursements	-	-	316,913	87,590	-	-	-	-	-	-
Contributions	2,663	15,204	64,852	22,465	210,546	-	372,236	136,582	66,208	66,394
Rents	34,161	22,800	-	-	-	-	-	-	-	-
Recycling	40,000	-	-	-	-	-	-	-	-	-
Investment income	96,202	85,007	50,662	43,962	110,685	282,255	736,926	516,202	229,198	74,953
Miscellaneous	215,109	84,703	125,890	6,097	390,944	689,341	706,084	779,490	745,738	674,537
Total revenues	5,274,127	6,942,219	7,857,207	8,653,011	10,475,791	11,947,303	13,607,928	13,565,895	12,966,922	14,275,845
EXPENDITURES										
General government	1,415,097	1,777,191	2,182,490	2,359,252	1,510,602	1,361,693	1,573,828	1,946,204	2,337,350	2,570,171
Building and zoning	-	-	-	-	712,483	693,129	800,393	1,000,940	783,117	692,072
Community development	-	-	-	-	335,868	313,529	357,065	464,973	564,967	417,585
Public safety	2,069,612	2,490,163	2,989,907	3,422,036	3,945,254	5,272,127	5,920,557	7,120,633	7,144,164	7,281,450
Public works	1,438,719	1,022,754	1,999,593	1,930,223	1,253,272	2,484,197	1,982,817	1,613,678	1,845,856	2,114,545
Retirement	-	-	-	-	460,219	539,628	633,103	-	-	-
Capital outlay	-	504,519	77,298	494,661	924,712	2,440,790	4,530,533	6,831,068	4,880,950	3,274,945
Debt service										
Principal	255,000	1,070,000	280,000	270,000	280,000	405,000	125,000	500,000	720,000	740,000
Interest	135,028	48,462	35,823	23,370	55,506	138,441	378,275	555,028	761,851	741,672
Other charges	-	-	2,935	2,400	1,385	1,200	1,100	1,625	1,625	1,625
Total expenditures	5,313,456	6,913,089	7,568,046	8,501,942	9,479,301	13,649,734	16,302,671	20,034,149	19,039,880	17,834,065
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(39,329)	29,130	289,161	151,069	996,490	(1,702,431)	(2,694,743)	(6,468,254)	(6,072,958)	(3,558,220)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
OTHER FINANCING SOURCES (USES)										
Transfers in	\$ -	\$ 682,197	\$ 570,450	\$ 426,168	\$ 515,631	\$ 1,600,276	\$ 1,137,048	\$ 1,606,398	\$ 2,070,351	\$ 1,888,737
Transfers (out)	-	(507,654)	(188,046)	-	(14,624)	(1,286,630)	(800,000)	(1,224,252)	(1,646,134)	(1,888,737)
Bonds issued at par	-	830,000	-	-	3,389,991	-	9,970,000	6,000,000	-	2,285,000
Discount on bonds issued	-	-	-	-	(29,657)	-	-	(48,000)	-	-
Proceeds from sale of capital assets	-	-	-	-	-	70,366	28,906	13,427	24,676	8,091
Total other financing sources (uses)	-	1,004,543	382,404	426,168	3,861,341	384,012	10,335,954	6,347,573	448,893	2,293,091
NET CHANGE IN FUND BALANCES	\$ (39,329)	\$ 1,033,673	\$ 671,565	\$ 577,237	\$ 4,857,831	\$ (1,318,419)	\$ 7,641,211	\$ (120,681)	\$ (5,624,065)	\$ (1,265,129)
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	7.34%	17.45%	4.22%	3.66%	392.00%	4.85%	4.28%	7.84%	10.43%	10.17%

Data Source

Audited Financial Statements

VILLAGE OF OSWEGO, ILLINOIS

ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Levy Year	Fiscal Year	Farm	Residential Property	Commercial Property	Industrial Property	Railroad Local	Railroad State	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Estimated Actual Taxable Value
2000	2001	\$ 339,009	\$ 223,559,668	\$ 26,368,675	\$ 3,935,861	\$ 9,200	\$ 20,769	\$ 254,233,182	0.2214	\$ 763,463,009	33.300%
2001	2002	827,061	271,405,488	30,071,015	4,532,910	9,200	17,624	306,863,298	0.2118	921,511,405	33.300%
2002	2003	641,947	312,215,415	39,351,206	5,492,438	9,200	20,325	357,730,531	0.1967	1,074,265,859	33.300%
2003	2004	881,890	364,599,756	48,109,113	6,157,610	9,051	28,901	419,786,321	0.1832	1,260,619,583	33.300%
2004	2005	845,537	428,720,119	63,514,300	7,074,855	9,200	27,693	500,191,704	0.1682	1,502,077,189	33.300%
2005	2006	853,932	527,855,050	78,769,511	7,509,528	9,200	27,849	615,025,070	0.1439	1,846,922,132	33.300%
2006	2007	696,570	623,511,609	83,409,340	7,640,570	9,010	27,693	715,294,792	0.1404	2,148,032,408	33.300%
2007	2008	725,042	714,402,997	112,097,740	8,141,000	9,390	27,693	835,403,862	0.1335	2,508,720,306	33.300%
2008	2009	1,015,643	768,055,888	120,267,641	8,426,867	9,200	27,693	897,802,932	0.1393	2,696,104,901	33.300%
2009	2010	1,011,885	790,703,227	132,681,817	8,887,396	3,000	27,693	933,315,018	0.1400	2,802,747,802	33.300%

Note: Property in the Village is reassessed each year. Property is assessed at 33% of actual value.

Data Source

Kendall County Clerk

VILLAGE OF OSWEGO, ILLINOIS

DIRECT AND OVERLAPPING PROPERTY TAX RATES

Last Ten Levy Years

Levy Year	Fiscal Year	Village Direct Rates					Total Direct Tax Rate	Overlapping Rates		
		Corporate	Bonds and Interest	IMRF	Police Pension	Audit		Kendall County	Kendall County Mental Health	Kendall County Health
2000	2001	0.0228	0.0291	0.0827	0.0818	0.0050	0.2214	0.7539	0.0499	0.0480
2001	2002	0.0454	0.0265	0.0695	0.0663	0.0041	0.2118	0.6493	0.0464	0.0476
2002	2003	0.0406	0.0218	0.0653	0.0653	0.0037	0.1967	0.6069	0.0427	0.0424
2003	2004	0.0346	0.0190	0.0556	0.0737	0.0003	0.1832	0.5796	0.0341	0.0344
2004	2005	0.0300	0.0154	0.0366	0.0857	0.0005	0.1682	0.5578	0.0311	0.0305
2005	2006	0.0171	-	0.0230	0.1038	-	0.1439	0.5559	0.0317	0.0280
2006	2007	0.0156	-	0.0232	0.1016	-	0.1404	0.5925	-	-
2007	2008	0.0229	-	0.0205	0.0900	-	0.1334	0.5595	-	-
2008	2009	0.0084	-	0.0317	0.0992	-	0.1393	0.5724	-	-
2009	2010	0.0079	-	0.0259	0.1062	-	0.1400	0.5734	-	-

Note: The Village basic property tax rate may be increased only by a majority vote of the Village's residents. Rates for debt service are set based on each year's requirements.

Data Source

Kendall County Clerk

Overlapping Rates								
Oswego Township	Kendall County Forest Preserve	Oswego School CU-308	Waubonsie JC #516	Oswego Fire Protection District	Oswego Library District	Oswego Park District	Oswego Road District	Total Overlapping Rates
0.3039	0.0245	4.8943	0.4287	0.3176	0.1865	0.5715	-	7.5788
0.2944	0.0243	4.8709	0.4239	0.3101	0.1825	0.5255	-	7.3749
0.2899	0.0219	4.9562	0.4043	0.5261	0.1852	0.4974	-	7.5730
0.2717	0.0403	4.8013	0.4105	0.5505	0.1755	0.4586	-	7.3565
0.2621	0.0369	4.9969	0.4104	0.5944	0.1702	0.4586	-	7.5489
0.2534	0.0335	5.0605	0.3968	0.6247	0.1659	0.4353	-	7.5857
0.0766	0.0299	5.0600	0.4005	0.6029	0.2118	0.4122	0.1757	7.5621
0.0734	0.1292	5.0600	0.3924	0.5772	0.2012	0.3896	0.1687	7.5512
0.0745	0.0966	5.0600	0.3990	0.5821	0.2031	0.3880	0.1711	7.5468
0.0729	0.0944	5.0600	0.4037	0.5731	0.2012	0.3594	0.1675	7.5056

VILLAGE OF OSWEGO, ILLINOIS

PROPERTY TAX RATES - PER \$100 OF ASSESSED VALUATION - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Fiscal Years

	Levy 2000	Levy 2001	Levy 2002	Levy 2003	Levy 2004	Levy 2005	Levy 2006	Levy 2007	Levy 2008	Levy 2009	Levy 2010
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	
Village of Oswego	0.2214	0.2118	0.1967	0.1832	0.1682	0.1439	0.1404	0.1335	0.1393	0.1400	
Kendall County	0.7539	0.6493	0.6069	0.5796	0.5578	0.5559	0.5925	0.5595	0.5724	0.5734	
Kendall County Mental Health	0.0499	0.0464	0.0427	0.0341	0.0311	0.0317	-	-	-	-	
Kendall County Health	0.0480	0.0476	0.0424	0.0344	0.0305	0.0280	-	-	-	-	
Oswego Township	0.3039	0.2944	0.2899	0.2717	0.2621	0.2534	0.0766	0.0734	0.0745	0.0729	
Kendall County Forest Preserve	0.0245	0.0243	0.0219	0.0403	0.0369	0.0335	0.0299	0.1292	0.0966	0.0944	
Oswego School CU-308	4.8943	4.8709	4.9562	4.8013	4.9969	5.0605	5.0600	5.0600	5.0600	5.0600	
Waubonsie JC #516	0.4287	0.4239	0.4043	0.4105	0.4104	0.3968	0.4005	0.3924	0.3990	0.4037	
Oswego Fire Protection District	0.3176	0.3101	0.5261	0.5505	0.5944	0.6247	0.6029	0.5772	0.5821	0.5731	
Oswego Library District	0.1865	0.1825	0.1852	0.1755	0.1702	0.1659	0.2118	0.2012	0.2031	0.2012	
Oswego Park District	0.5715	0.5255	0.4974	0.4586	0.4586	0.4353	0.4122	0.3896	0.3880	0.3594	
Oswego Road District	-	-	-	-	-	-	0.1757	0.1687	0.1711	0.1675	
TOTAL	7.8002	7.5867	7.7697	7.5397	7.7171	7.7296	7.7025	7.6847	7.6861	7.6456	

Property tax rates are per \$100 of assessed valuation.

Data Source

Kendall County Clerk

VILLAGE OF OSWEGO, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Seven Years Ago

Taxpayer	2009 Levy			2002 Levy		
	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation
Inland Western Oswego Douglas	\$ 6,646,042	1	0.74%	\$ -	n/a	0.00%
Farmington Lakes, LLC	5,751,642	2	0.64%	-	n/a	0.00%
KDR Limited Partnership	4,180,168	3	0.47%	-	n/a	0.00%
KDR-Oswego Associates, LLC	4,098,757	4	0.46%	-	na/	0.00%
Meijer Stores LTD Partnership	4,075,208	5	0.45%	-	n/a	0.00%
Inland Western Oswego Gerry Centennial, LLC	3,814,105	6	0.42%	-	n/a	0.00%
Wal-Mart Real Estate Business Trust	3,753,190	7	0.42%	-	n/a	0.00%
Jewel Food Stores, Inc	3,224,917	8	0.36%	-	n/a	0.00%
Lowe's Home Centers	3,204,838	9	0.36%	-	n/a	0.00%
Target Corporation	2,819,421	10	0.31%	2,389,883	2	0.67%
Home Depot USA	-	n/a	0.00%	2,919,288	1	0.82%
Inland Real Estate Towne Cross	-	n/a	0.00%	2,417,211	3	0.68%
Old Second National Bank, Tr. 5711	-	n/a	0.00%	1,211,073	4	0.34%
Dominicks	-	n/a	0.00%	1,202,285	5	0.34%
Goodrich Quality Theaters, Inc	-	n/a	0.00%	1,140,339	6	0.32%
Kendall Point Assoc. Ltd. Partnership	-	n/a	0.00%	891,669	7	0.25%
Griffith Labs Worldwide	-	n/a	0.00%	847,261	8	0.24%
Mason Square LLC	-	n/a	0.00%	789,533	9	0.22%
Old Second National Bank, Tr. 4080	-	n/a	0.00%	697,596	10	0.20%
	<u>\$ 41,568,288</u>		<u>4.63%</u>	<u>\$ 14,506,138</u>		<u>4.08%</u>

Data Source

Office of the County Clerk

Note: Information is not available prior to 2002.

VILLAGE OF OSWEGO, ILLINOIS
PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

Levy Year	Tax Levied	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date**	
		Amount*	Percentage of Levy		Amount*	Percentage of Levy
2000	\$ 562,870	\$ *689,169	122.44%	\$ -	\$ *689,169	0.00%
2001	649,936	649,758	99.97%	-	649,758	99.97%
2002	703,656	703,740	100.01%	-	703,740	100.01%
2003	769,051	768,041	99.87%	-	768,041	99.87%
2004	841,319	841,620	100.04%	-	841,620	100.04%
2005	885,020	874,217	98.78%	-	874,217	98.78%
2006	1,004,275	1,006,551	100.23%	-	1,006,551	100.23%
2007	1,116,935	1,117,007	100.01%	-	1,117,007	100.01%
2008	1,249,762	1,249,136	99.95%	-	1,249,136	99.95%
2009	1,306,268	-	0.00%	-	-	0.00%

Data Source

Office of the County Clerk

Note: Property in the Village is reassessed each year. Property is assessed at 33% of actual value.

* This amount includes road and bridge taxes for levy year 2000 only.

** Total collections to date are the same as the amount collected during the fiscal year that the levy is financing.

VILLAGE OF OSWEGO, ILLINOIS

DIRECT AND OVERLAPPING SALES TAX RATES

Last Ten Calendar Years

Calendar Year	Village Direct Rate	County Rate	County Public Safety Rate	State Rate	Total
2001	1.00%	0.25%	-	5.00%	6.25%
2002	1.00%	0.25%	0.50%	5.00%	6.75%
2003	1.00%	0.25%	0.50%	5.00%	6.75%
2004	1.00%	0.25%	0.50%	5.00%	6.75%
2005	1.00%	0.25%	0.50%	5.00%	6.75%
2006	1.00%	0.25%	0.50%	5.00%	6.75%
2007	1.00%	0.25%	0.50%	5.00%	6.75%
2008	1.00%	0.25%	1.00%	5.00%	7.25%
2009	1.00%	0.25%	1.00%	5.00%	7.25%
2010	1.00%	0.25%	1.00%	5.00%	7.25%

Data Source

Department of Revenue

VILLAGE OF OSWEGO, ILLINOIS

SALES TAXES BY CATEGORY

Last Ten Calendar Years

Calendar Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
General merchandise ¹	\$ -	\$ -	\$ 229,993	\$ 334,458	\$ 386,487	\$ 427,467	\$ 543,782	\$ 835,823	\$ 1,026,304	\$ 1,017,002
Food	339,274	343,593	478,411	590,685	655,955	687,128	687,390	626,897	469,987	608,638
Drinking and eating places	117,428	112,404	143,073	201,563	242,078	281,626	366,868	388,960	418,317	543,990
Apparel	17,196	17,436	16,397	34,111	33,842	42,128	53,429	182,697	203,385	200,655
Furniture & H.H. & Radio ¹	-	13,557	13,501	23,854	35,603	36,501	49,469	251,549	310,674	260,491
Lumber, building hardware	270,671	250,100	490,310	486,284	550,776	555,657	407,660	433,350	366,169	302,034
Automobile and filling stations	467,021	501,538	488,387	496,944	520,992	569,694	591,150	869,332	1,033,223	1,004,753
Drugs and miscellaneous retail	173,922	218,192	198,390	232,518	319,011	356,124	403,803	469,358	489,005	501,300
Agriculture and all others	145,914	156,273	167,467	150,116	200,887	246,646	264,769	305,607	258,909	184,054
Manufacturers ¹	14,286	-	13,094	14,556	13,025	12,687	15,849	20,973	24,764	76,516
TOTAL¹	\$ 1,558,345	\$ 1,627,365	\$ 2,239,024	\$ 2,565,089	\$ 2,958,656	\$ 3,215,658	\$ 3,384,169	\$ 4,384,546	\$ 4,600,736	\$ 4,699,433
VILLAGE DIRECT SALES TAX RATE	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%

Data Source

Illinois Department of Revenue

Data available for calendar year only

¹ Data by category is not available from the State of Illinois for categories with less than four taxpayers. However, they are included in the totals.
Per the State of Illinois, there must not have been four taxpayers during the years 2000 and 2001.

VILLAGE OF OSWEGO, ILLINOIS

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year Ended	Governmental Activities			Business-Type Activities			Total Primary Government	Percentage of Personal Income*	Per Capita*
	General Obligation Bonds	General Obligation Alternate Revenue Bonds	Installment Contract	IEPA Loans Payable	General Obligation Alternate Revenue Bonds	Other Governmental Loans Payable			
2001	\$ 1,360,000	\$ -	\$ -	\$ 791,893	\$ 8,525,000	\$ 130,000	\$ 10,806,893	4.32%	811
2002	1,120,000	-	-	752,329	8,140,000	-	10,012,329	2.76%	751
2003	840,000	-	-	711,614	7,725,000	-	9,276,614	2.56%	696
2004	570,000	-	-	669,714	7,300,000	-	8,539,714	2.36%	641
2005	290,000	3,300,000	89,991	1,971,377	10,010,000	-	15,661,368	4.32%	1,175
2006	-	3,185,000	45,956	1,852,504	9,395,000	-	14,478,460	2.67%	726
2007	-	13,030,000	-	1,773,982	10,350,000	-	25,153,982	4.63%	1,260
2008	-	18,530,000	-	1,684,310	13,055,000	-	33,269,310	6.13%	1,667
2009	-	17,810,000	-	1,578,760	12,115,000	-	31,503,760	3.68%	1,000
2010	-	19,355,000	-	1,470,363	17,875,000	-	38,700,363	3.91%	1,229

Note: Details of the Village's outstanding debt can be found in the notes to financial statements.

Data Source: Village Finance Department

* See the schedule of Demographic and Economic Information on page 111 for personal income and population.

VILLAGE OF OSWEGO, ILLINOIS

DIRECT AND OVERLAPPING BONDED DEBT

April 30, 2010

Governmental Unit	Gross Bonded Debt	Percentage Debt Applicable to the Village of Oswego	Village of Oswego Share of Debt
Village of Oswego	\$ 19,355,000	100.00%	\$ 19,355,000
Oswego Community Unit School District #308	301,715,935	43.48%	131,186,089
Kendall County (includes Forest Preserve)	89,362,158	27.39%	24,476,295
Waubonsee Community College #516	72,520,796	8.60%	6,236,788
Oswegoland Park District	7,560,000	61.40%	4,641,840
Oswego Public Library District	8,800,000	49.96%	4,396,480
Total overlapping debt	479,958,889		170,937,492
TOTAL DIRECT AND OVERLAPPING DEBT	\$ 499,313,889		\$ 190,292,492
Per capita overlapping debt			\$ 6,040

Data Source

Kendall County Clerk

VILLAGE OF OSWEGO, ILLINOIS
 LEGAL DEBT MARGIN INFORMATION
 Last Ten Fiscal Years

Fiscal Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Debt limit	\$ 21,927,612	\$ 26,466,959	\$ 30,854,258	\$ 36,206,570	\$ 43,141,534	\$ 53,045,912	\$ 61,694,176	\$ 72,053,583	*	*
Total net debt applicable to limit	1,360,000	1,120,000	840,000	570,000	3,590,000	3,185,000	13,030,000	18,530,000	*	*
Legal debt margin	20,567,612	25,346,959	30,014,258	35,636,570	39,551,534	49,860,912	48,664,176	53,523,583	*	*
Total net debt applicable to the limit as a percentage of debt limit	6.2%	4.2%	2.7%	1.6%	8.3%	6.0%	21.1%	25.7%	*	*

* The Village became a home rule municipality during fiscal year 2009

Article VII, Section 6(k) of the 1970 Illinois Constitution governs computation of the legal debt margin.

"The General Assembly may limit by law the amount and require referendum approval of debt to be incurred by home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentages of the assessed value of its taxable property..(2) if its population is more than 25,000 and less than 500,000 an aggregate of one percent: ...indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or which is thereafter approved by referendum...shall not be included in the foregoing percentage amounts."

To date the General Assembly has set no limits for home rule municipalities.

VILLAGE OF OSWEGO, ILLINOIS

PLEDGED-REVENUE COVERAGE
GOVERNMENTAL ACTIVITIES

Last Ten Fiscal Years

Fiscal Year	Sales Tax Revenue	Net Available Revenue	General Obligation Bonds Debt Service		Coverage
			Principal	Interest	
2001	\$ 1,581,298	\$ 1,581,298	\$ 195,000	\$ 116,518	5.08
2002	1,920,617	1,920,617	1,010,000	33,162	1.84
2003	1,804,887	1,804,887	210,000	26,158	7.64
2004	2,096,941	2,096,941	200,000	16,320	9.69
2005	2,159,366	2,159,366	205,000	50,591	8.45
2006	2,489,674	2,489,674	330,000	136,491	5.34
2007	2,913,178	2,913,178	125,000	379,375	5.78
2008	3,510,620	3,510,620	500,000	556,653	3.32
2009	3,475,795	3,475,795	720,000	763,476	2.34
2010	4,072,717	4,072,717	740,000	743,297	2.75

Note: Details of the Village's outstanding debt can be found in the notes to financial statements.

VILLAGE OF OSWEGO, ILLINOIS

PLEDGED-REVENUE COVERAGE
BUSINESS-TYPE ACTIVITIES

Last Ten Fiscal Years

Fiscal Year	Water and Sewer Revenue	Less Operating Expenses	Net Available Revenue	General Obligation Bonds Debt Service		IEPA Loans Debt Service		Coverage
				Principal	Interest	Principal	Interest	
2001	\$ 3,970,655	\$ 2,109,154	\$ 1,861,501	\$ 375,000	\$ 460,019	\$ 38,444	\$ 23,721	2.07
2002	4,497,053	2,847,107	1,649,946	385,000	456,551	39,563	22,602	1.83
2003	4,512,389	2,827,524	1,684,865	415,000	414,723	40,715	21,450	1.89
2004	5,446,990	3,160,931	2,286,059	425,000	393,631	41,900	20,265	2.60
2005	6,482,458	2,354,959	4,127,499	385,000	383,988	43,120	19,045	4.97
2006	6,802,147	3,224,109	3,578,038	615,000	405,161	62,828	35,186	3.20
2007	7,355,370	3,725,539	3,629,831	630,000	432,663	78,522	43,268	3.06
2008	6,790,870	4,742,094	2,048,776	795,000	455,655	89,672	48,200	1.48
2009	5,443,437	4,063,299	1,380,138	940,000	502,754	105,551	42,886	0.87
2010	5,363,112	3,577,194	1,785,918	970,000	703,325	108,397	40,029	0.98

Note: Details of the Village's outstanding debt can be found in the notes to financial statements.

Operating expenses do not include interest or depreciation.

VILLAGE OF OSWEGO, ILLINOIS

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

Fiscal Year	Population	Personal Income	Per Capita Personal Income	Unemployment Rate
2001	13,326	\$ 362,520,504	\$ 27,204	3.5%
2002	13,326	362,520,504	27,204	5.0%
2003	13,326	362,520,504	27,204	7.0%
2004	13,326	362,520,504	27,204	7.6%
2005 *	19,956	542,883,024	27,204	4.8%
2006	19,956	542,883,024	27,204	4.6%
2007	19,956	542,883,024	27,204	3.8%
2008	19,956	542,883,024	27,204	3.9%
2009 *	29,364	798,818,256	27,204	5.2%
2010 **	31,500	990,549,000	31,446	8.5%

* Population change in 2005 and 2009 due to Special Census data received from Census Bureau

** Per capita personal income stated in 2008 inflation-adjusted dollars.

Data Source

Illinois Department of Employment Security, U.S. Census Bureau

VILLAGE OF OSWEGO, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

2010				2001			
Employer	Rank	Number	% of Total Village Population	Employer	Rank	Number	% of Total Village Population
Oswego Comm. Unit School Dist. No. 308	1	1,631	5.2%	Oswego Comm. Unit School Dist. No. 308	1	468	5.1%
Jewel/Osco	2	475	1.5%	Home Depot USA	2	250	2.7%
Wal-Mart Stores, Inc.	3	450	1.4%	Jewel/Osco	3	245	2.2%
Meijer Corporation	4	425	1.3%	Radiac Abrasives	4	200	1.7%
Dominick's Fresh Foods, Inc.	5	275	0.9%	Avtec Industries, Inc	5	125	1.4%
Lowe's Home Improvement, Inc.	6	250	0.8%	The Tillers	6	125	0.9%
Target Corporation	7	250	0.8%	Custom Food Products	7	80	0.8%
Home Depot USA	8	250	0.8%	Alley Drywall	8	70	0.8%
Kohl's	9	225	0.7%	Great Western Flooring	9	70	0.7%
Anfinsen Plastic Moulding, Inc.	10	150	0.5%	Blocker Grading Construction	10	65	0.7%

Data Source

Oswego Economic Development Corporation

VILLAGE OF OSWEGO, ILLINOIS
 FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

Function/Program	2001	2002	2003	2004*	2005*	2006*	2007*	2008*	2009*	2010*
GENERAL GOVERNMENT										
Administration	n/a	5.00	4.00	5.00	7.50	8.00	8.50	8.50	8.50	7.00
Finance	n/a	3.00	3.00	3.00	3.00	3.00	3.50	3.50	4.00	4.00
Village Clerk	n/a	1.00	1.00	2.00	2.00	2.00	2.50	2.50	3.00	3.00
Building and Zoning	n/a	8.00	8.00	9.00	9.50	11.00	12.00	12.50	12.00	6.00
Community Development	n/a	3.00	3.00	5.00	5.00	6.00	6.00	6.00	6.50	4.00
PUBLIC SAFETY										
Police										
Officers	n/a	37.00	37.00	40.00	42.00	45.00	50.00	53.00	53.00	49.00
Civilians	n/a	3.00	3.00	3.00	7.00	9.00	13.50	15.00	15.00	13.00
PUBLIC WORKS										
Road and Bridge/Water and Sewer	n/a	19.00	18.50	22.50	27.00	28.00	29.00	33.00	32.00	24.00
TOTAL	-	79.00	77.50	89.50	103.00	112.00	125.00	134.00	134.00	110.00

* Totals include seasonal positions. Each seasonal position counts as 0.5 positions.

Data Source

Village budget office

n/a = not available

VILLAGE OF OSWEGO, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

Function/Program	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Building and Zoning										
Permits issued	n/a	n/a	420	759	1,080	1,754	2,098	1,642	1,123	1,492
Community Development										
Total year-end requested projects	n/a	n/a	n/a	n/a	57	64	84	40	46	45
Total year-end projects approved	65	27	67	57	83	88	109	39	45	45
Public Safety										
Police										
Physical arrests	n/a	n/a	n/a	677	798	1,302	1,326	1,382	1,371	1,140
Parking violations	n/a	n/a	n/a	291	387	882	1,600	1,174	758	1,137
Traffic violations	n/a	n/a	n/a	8,088	10,639	18,663	20,136	6,172	4,565	5,033
Criminal reports	n/a	n/a	n/a	3,630	3,998	4,948	5,096	2,335	2,185	1,770
Calls for service	n/a	n/a	n/a	20,629	30,847	44,385	50,837	51,918	46,378	47,813
Road and Bridge										
Pothole repairs (tons)	n/a	44	19	29	45	47	33	99	94	65
Parkway tree replacement	24	67	104	117	60	17	1	48	57	0
Water										
Number of accounts	5,305	5,790	6,185	7,229	7,810	8,965	9,624	10,061	10,350	10,344
Total annual consumption	478,746,045	568,632,040	651,291,035	640,361,110	762,958,040	886,948,175	878,522,150	930,759,000	898,847,000	895,657,000
Average daily consumption	1,311,633	1,557,896	1,784,359	1,754,414	2,090,296	2,429,995	2,406,910	2,550,025	2,462,595	2,453,855
Peak daily consumption	3,137,000	3,720,000	4,043,000	3,650,000	3,631,000	5,071,000	5,289,000	5,692,000	5,951,000	4,588,000
Water main breaks	14	13	10	5	12	8	4	9	13	7
Water service repairs	5	7	7	2	3	3	3	7	8	11
Main line valve repairs	n/a	n/a	3	-	-	5	-	1	0	0
Fire hydrant replacements	n/a	n/a	1	1	-	-	2	3	1	0

n/a = not available

Data Source

Various Village Departments

VILLAGE OF OSWEGO, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
PUBLIC SAFETY										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	n/a	n/a	27	28	32	30	34	35	38	37
PUBLIC WORKS										
Miles of streets	n/a	n/a	80	80	97	115	125	126	128	128
Streetlights	n/a	n/a	1,408	1,408	1,770	2,000	2,094	2,113	2,120	2,126
Traffic signals	13	15	15	15	16	16	20	20	20	20
WATER										
Water mains (miles)	n/a	n/a	n/a	87	110	119	159	161	161	161
Fire hydrants	n/a	n/a	1,408	1,408	2,099	2,400	2,400	2,490	2,517	2,511
Storage capacity (gallons)	2,000,000	2,000,000	2,000,000	2,000,000	3,500,000	3,500,000	3,500,000	3,800,000	3,800,000	3,800,000

n/a = not available

Data Source

Various village departments