



Village of Oswego



Village of Oswego, Illinois

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Fiscal Year Ended

April 30, 2011

VILLAGE OF OSWEGO, ILLINOIS

COMPREHENSIVE ANNUAL
FINANCIAL REPORT

For the Year Ended
April 30, 2011

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, 2011

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)

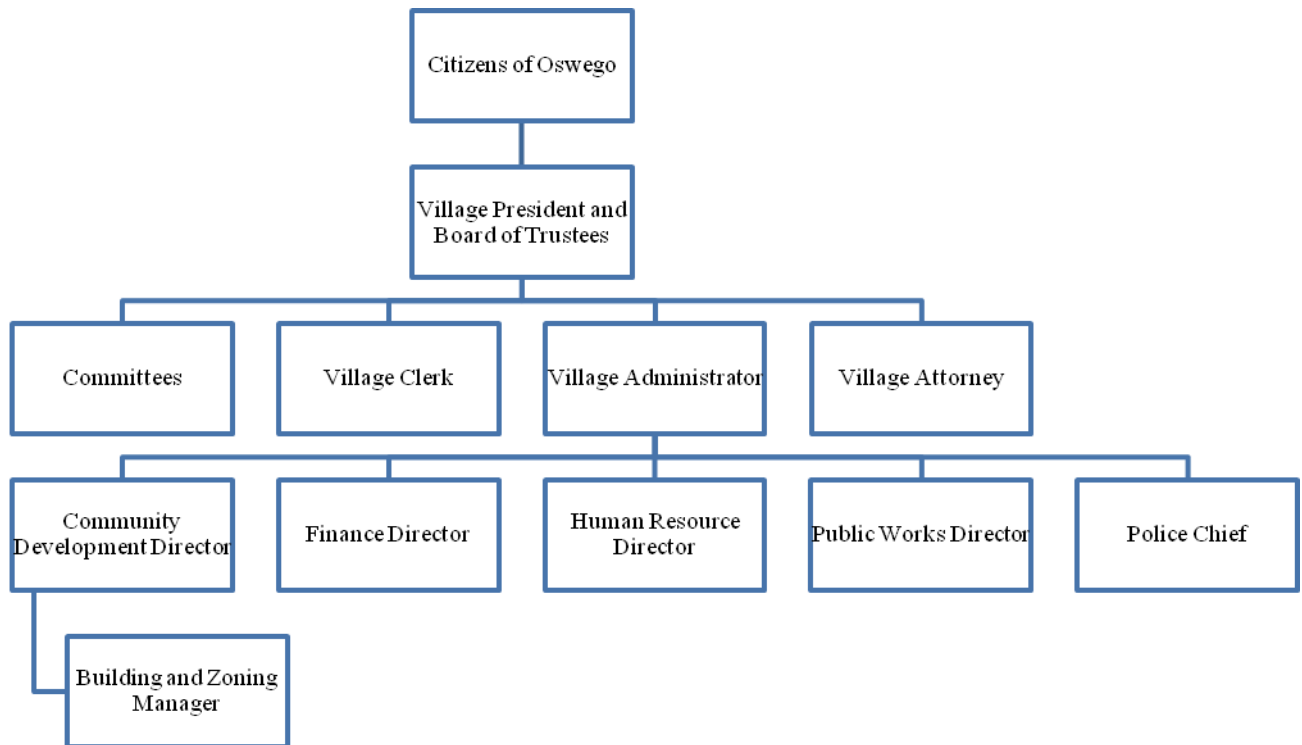
Judy Sollinger
(Term Expires April 2013)

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, 2010

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, appearing to read "Jeffrey R. Emer".

President

A handwritten signature in black ink, appearing to read "Jeffrey R. Emer".

Executive Director



100 Parkers Mill • Oswego, IL. 60543
Phone: (630) 554-3618 • Fax: (630) 554-3306
Website: <http://www.oswegoil.org>

September 26, 2011

Residents of the Village of Oswego
Village President LeClercq and Board of Trustees
Interim Village Administrator Baird

The Comprehensive Annual Financial Report of the Village of Oswego, Illinois, for the fiscal year ended April 30, 2011 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, 2011 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, 2011 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 reached 30,355 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 110 full time equivalent 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 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 Census amount of 30,355. 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 is 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 remain steady during these rough economic times. 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 three years, the ranks of the unemployed grow, and foreclosures continue to occur. The Village's proactive reaction to the economy has helped keep costs down and the Village's finances on track. The Fiscal Year 2011/2012 Annual Budget was prepared based on the current fiscal year reductions. The local economy remains strong and is expected to grow as the national economy comes out of recession.

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 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

Although there was no new capital improvement project scheduled for fiscal year 2010/2011, there was some finishing work done on both the Douglas Rd and Well # 11 (including the Tower) projects. These two projects were primarily completed in fiscal year 2009/2010 and funded by the 2009 Bond issuance.

Only two capital projects are scheduled for Fiscal Year 2011/2012. They include a technology upgrade for all Village departments and the annual road program paid from Motor Fuel Tax revenue.

Awards and Acknowledgements

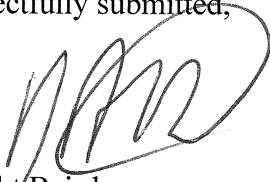
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Oswego for its comprehensive annual financial report for the fiscal year ended April 30, 2010. This was the 8th consecutive year 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 2010/2011 Annual Budget document. This was the 7th 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,

A handwritten signature in black ink, appearing to read 'DBaird', written over a circular stamp or seal.

Dwight Baird
Interim Village Administrator

A handwritten signature in black ink, reading 'Mark G. Horton'.

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 as of and for the year ended April 30, 2011, which collectively comprise the Village of Oswego, Illinois' basic financial statements as listed in the table of contents. These basic financial statements are the responsibility of the Village of Oswego, Illinois' 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, 2011, 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 prior year comparative information has been derived from the Village of Oswego, Illinois 2010 financial statements and, in our prior year report dated August 18, 2010, we expressed unqualified opinions on the respective financial statements of the governmental activities, business-type activities, each major fund and the aggregate remaining fund information.

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, appearing to read "Schuch LLP". The signature is written in a cursive, flowing style.

Aurora, Illinois
September 20, 2011

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS

VILLAGE OF OSWEGO, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2011

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, 2011. Since 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 decreased \$1.9 million from \$373.5 million to \$371.5 million. Depreciation of capital assets was greater than the amount of capital asset additions for the fiscal year.
- The Village's total liabilities decreased \$2.0 million for the fiscal year. Long term liabilities decreased \$2.0 million due to principal payments made on outstanding debt.
- The Village's total net assets increased \$0.1 million for the fiscal year ending April 30, 2011 suggesting the Village is slightly better off than the prior fiscal year.
- Total revenues increased \$4.8 million during the fiscal year. Developer contributions and increased tax revenues contributed to the increase.
- Total expenses decreased \$0.5 million over the fiscal year due to lower expenses in the enterprise funds as compared to last fiscal year.

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, 2011

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, the Capital Projects Fund and the Debt Service Fund, all 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, 2011**

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 decreased as did total liabilities from 2010 to 2011 resulting in a slight increase in total Net Assets. The increase in total Net Assets suggests the Village's financial position was better off at the end of fiscal year 2011 as compared to fiscal year 2010. The following chart reflects the condensed Statement of Net Assets:

Village of Oswego
Statement of Net Assets
As of April 30, 2011

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2010	2011	2010	2011	2010	2011
Assets:						
Current & other assets	\$13,720,838	\$13,059,108	\$5,130,126	\$6,787,355	\$18,850,964	\$19,846,463
Capital assets	\$294,402,730	\$292,678,715	\$60,251,904	\$59,030,240	\$354,654,634	\$351,708,955
Total assets	\$308,123,568	\$305,737,823	\$65,382,030	\$65,817,595	\$373,505,598	\$371,555,418
Liabilities:						
Current liabilities	\$5,396,569	\$5,659,694	\$1,472,329	\$1,094,884	\$6,868,898	\$6,754,578
Long-term liabilities	\$20,392,533	\$19,488,916	\$19,047,590	\$17,965,855	\$39,440,123	\$37,454,771
Total liabilities	\$25,789,102	\$25,148,610	\$20,519,919	\$19,060,739	\$46,309,021	\$44,209,349
Net Assets:						
Invested in capital assets, net of related debt	\$275,314,514	\$274,396,968	\$42,523,985	\$41,398,648	\$317,838,499	\$315,795,616
Restricted	\$2,599,700	\$2,772,565	\$654,000	\$654,000	\$3,253,700	\$3,426,565
Unrestricted	\$4,420,252	\$3,419,680	\$1,684,126	\$4,704,208	\$6,104,378	\$8,123,888
Total Net Assets	\$282,334,466	\$280,589,213	\$44,862,111	\$46,756,856	\$327,196,577	\$327,346,069

**VILLAGE OF OSWEGO, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2011**

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 decreased from fiscal year 2010 by \$2.0 million due to the depreciation of the capital assets. Restricted net assets increased \$0.2 million because of a reduction in the amount spent on road repairs in the Motor Fuel Tax Fund. Of the total restricted net assets, 57% is for the completion of capital improvement projects and general road improvements. Unrestricted net assets increased \$2.0 million compared to fiscal year 2010. 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.

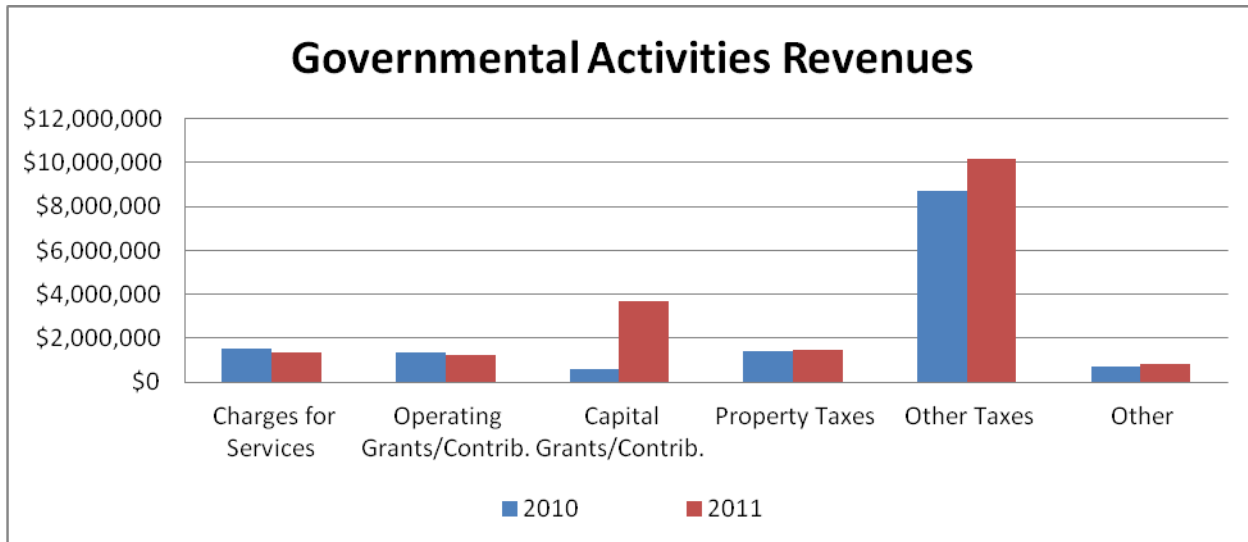
**Village of Oswego
Changes in Net Assets
For the Fiscal Year Ended April 30, 2011**

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2010	2011	2010	2011	2010	2011
REVENUES						
Program Revenues:						
Charges for Services	\$1,531,574	\$1,350,261	\$7,392,603	\$7,669,492	\$8,924,177	\$9,019,753
Operating Grants/Contrib.	\$1,380,242	\$1,218,753			\$1,380,242	\$1,218,753
Capital Grants/Contrib.	\$598,992	\$3,681,288		\$149,056	\$598,992	\$3,830,344
General Revenues:						
Property Taxes	\$1,395,165	\$1,449,154			\$1,395,165	\$1,449,154
Other Taxes	\$8,700,419	\$10,145,260			\$8,700,419	\$10,145,260
Other	\$685,482	\$822,901	\$162,826	\$197,137	\$848,308	\$1,020,038
Total Revenues	\$14,291,874	\$18,667,617	\$7,555,429	\$8,015,685	\$21,847,303	\$26,683,302
EXPENSES						
General Government	\$2,786,451	\$2,574,508			\$2,786,451	\$2,574,508
Building and Zoning	\$688,512	\$574,252			\$688,512	\$574,252
Community Development	\$413,592	\$355,570			\$413,592	\$355,570
Public Safety	\$7,495,117	\$7,771,351			\$7,495,117	\$7,771,351
Public Works	\$6,465,291	\$6,443,722			\$6,465,291	\$6,443,722
Interest on Debt	\$798,077	\$810,467			\$798,077	\$810,467
Water and Sewer			\$6,444,545	\$5,915,469	\$6,444,545	\$5,915,469
Garbage			\$1,995,198	\$2,088,471	\$1,995,198	\$2,088,471
Total Expenses	\$18,647,040	\$18,529,870	\$8,439,743	\$8,003,940	\$27,086,783	\$26,533,810
Change in Net Assets before Transfers	(\$4,355,166)	\$137,747	(\$884,314)	\$11,745	(\$5,239,480)	\$149,492
Transfers		(\$1,883,000)		\$1,883,000		
Change in Net Assets	(\$4,355,166)	(\$1,745,253)	(\$884,314)	\$1,894,745	(\$5,239,480)	\$149,492
Net Assets, Beginning of the Year	\$286,689,632	\$282,334,466	\$43,397,901	\$44,862,111	\$330,087,533	\$327,196,577
Prior period adjustment			\$2,348,524		\$2,348,524	
Net Assets, Beginning of Year Restated	\$286,689,632	\$282,334,466	\$45,746,425	\$44,862,111	\$332,436,057	\$327,196,577
Net Assets, End of the Year	\$282,334,466	\$280,589,213	\$44,862,111	\$46,756,856	\$327,196,577	\$327,346,069

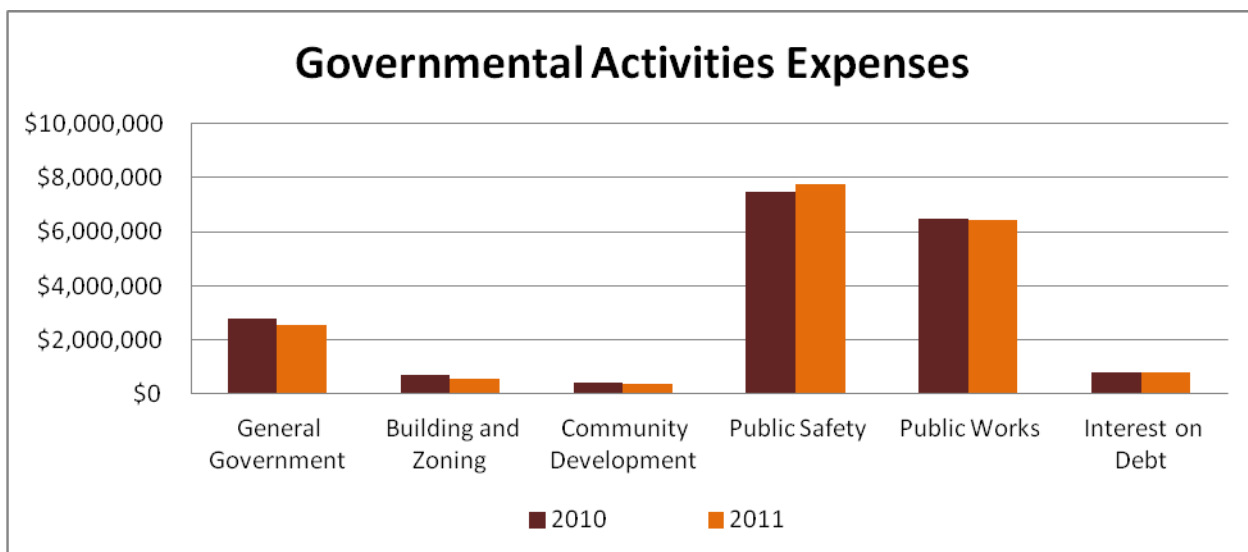
**VILLAGE OF OSWEGO, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2011**

Change in Net Assets in the Governmental Activities. Total revenues for governmental activities increased \$4.4 million compared to fiscal year 2010. Contributing factors to the increase were;

- Capital Grants and contributions increased \$3.0 million because of developer infrastructure contributions received during the fiscal year.
- The Other Taxes category of revenue increased \$1.4 million compared to fiscal year 2010. Sales tax receipts were \$1.7 million greater than the prior fiscal year but were offset by decreases of \$0.3 million from other types of tax revenues within this category.



Total expenses for governmental activities decreased \$0.1 million compared with fiscal year 2010. Public Safety (Police) functions expenses increased \$0.25 million but were offset by reductions in all other departmental areas. Pension increases and health insurance cost increases created the increase in the Public Safety expenses.



**VILLAGE OF OSWEGO, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2011**

The resulting total change in Net Assets was a decrease of \$1.7 million leaving an ending Net Assets balance of \$280.5 million at April 30, 2011. A transfer of \$1.8 million from governmental activities to *business-type* activities accounts for the decrease in Net Assets.

Change in Net Assets in Business-Type Activities. The total change in Net Assets for business-type activities is an increase of \$1.9 million for fiscal year 2011. Total revenues increased \$0.5 million compared to fiscal year 2010 while total expenses decreased \$0.6 million. A \$1.8 million transfer from governmental activities was received during the fiscal year.

Charges for Services revenues increased \$0.3 million due to user fee increases. Capital Grants and Contributions revenues increased \$0.1 million from the Treasury rebate on the 2009 debt issuance. Total expenses decreased \$0.4 million due to no miscellaneous expense reported in fiscal year 2011.

Increased revenues, lower expenses and a transfer to business type activities resulted in Total Net Assets increasing \$1.9 million to a total of \$46.7 million.

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, 2011, the governmental funds reported combined ending fund balances of \$7.5 million compared to April 30, 2010 combined balances of \$8.5 million. The Other Financing Sources (Uses) of (\$1.8) million accounts for the combined fund balance reduction.

The General Fund is the primary operating fund of the Village of Oswego. The total fund balance of the General Fund decreased \$1.1 million to an ending balance at April 30, 2011 of \$4.5 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 38.0% of total 2011 General Fund expenditures compared to 45.9% for fiscal year 2010.

The Capital Projects Fund had capital outlay expenditures of \$0.2 million for the fiscal year. Grant proceeds were spent on Downtown crosswalk enhancements. The Douglas Road project completed in 2010 is still 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 did not change from April 30, 2010 remaining at \$0.2 million at April 30, 2011.

The Debt Service Fund had expenditures of \$1.8 million for principal and interest payments during the fiscal year. Transfers from the General Fund and Motor Fuel Tax Fund supported the expenditures.

The non-major governmental funds which consist of the Motor Fuel Tax Fund and three small development escrow Funds had the usual activity compared with previous fiscal years. Total combined assets increased \$0.3 million compared to fiscal year 2010 due to an additional motor fuel tax distribution received and increased escrow deposits from developers. Total liabilities increased \$0.3 million compared with fiscal year 2010 due to the receipt of escrow funds from developers. Total fund balances increased less than \$0.1 million from the fiscal year activity.

**VILLAGE OF OSWEGO, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2011**

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 \$0.2 million to a total of \$64.9 million. Water and Sewer Fund total liabilities decreased \$1.6 million primarily from payments made on outstanding debt issuances and loans. Water and Sewer Fund net assets increased \$1.8 million compared to fiscal year 2010 due to the \$1.8 million transfer from the General Fund.

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, 2011**

	Original Budget	Final Budget	Actual
REVENUES			
Taxes	\$10,407,032	\$10,407,032	\$10,572,142
Charges for Services	\$1,417,350	\$1,417,350	\$1,349,356
Other	\$1,884,185	\$1,884,185	\$1,906,103
Total revenues	<u>\$13,708,567</u>	<u>\$13,708,567</u>	<u>\$13,827,601</u>
EXPENDITURES			
General Government	\$2,065,006	\$2,065,006	\$2,120,219
Building and Zoning	\$568,645	\$568,645	\$573,687
Community Development	\$372,955	\$372,955	\$353,320
Public Works	\$1,170,006	\$1,170,006	\$980,614
Public Safety	\$7,767,655	\$7,767,655	\$7,454,940
Total expenditures	<u>\$11,944,267</u>	<u>\$11,944,267</u>	<u>\$11,482,780</u>
OTHER FINANCING SOURCES (USES)			
Transfer In (Out)	(\$3,440,594)	(\$3,440,594)	(\$3,442,196)
Sale of capital assets	8,000	8,000	2,702
Total other financing sources (uses)	<u>(\$3,432,594)</u>	<u>(\$3,432,594)</u>	<u>(\$3,439,494)</u>
Net Change in Fund Balance	<u>(\$1,668,294)</u>	<u>(\$1,668,294)</u>	(\$1,094,673)
Fund Balance, May 1-			<u>\$5,621,546</u>
Fund Balance, April 30			<u><u>\$4,526,873</u></u>

Total General Fund Revenues were \$0.1 million greater than budget. Sales Tax revenue was \$0.4 million greater than expected offsetting the \$0.2 million shortfall in income tax revenue in the taxes category. Charges for Services revenues were less than budget due to less than expected telecommunication tax revenue. Other revenues were greater than budget due to fines and fees receipts exceeding budget expectations for the year.

**VILLAGE OF OSWEGO, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2011**

General Fund Expenditures were less than budget by \$0.5 million. General Government, Building and Zoning, Community Development departments were all close to budget for the fiscal year. Public works expenditures were \$0.2 million less than budget because of storm sewer maintenance, street light maintenance, leaf removal and street lighting expenditures costing less than budget. Public safety costs were less than budget by \$0.3 million due to position vacancies during the fiscal year, lower police commission expenditures, lower uniform and training/travel costs and lower fuel costs for the year.

Capital Asset and Debt Administration. The Village of Oswego's investment in capital assets decreased \$2.9 million (net of accumulated depreciation) as compared to fiscal year 2010. 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, 2011**

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2010	2011	2010	2011	2010	2011
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	\$100,478,422			\$99,906,733	\$100,478,422
CIP	\$7,563,994		\$5,866,591	\$61,160	\$13,430,585	\$61,160
Depreciable Assets						
Land improvements	\$848,229	\$848,229			\$848,229	\$848,229
Buildings	\$9,515,388	\$9,515,388	\$6,618,082	\$6,618,082	\$16,133,470	\$16,133,470
Equipment	\$1,104,296	\$1,104,296	\$130,418	\$130,418	\$1,234,714	\$1,234,714
Vehicles	\$1,179,325	\$1,098,463	\$1,367,745	\$1,367,745	\$2,547,070	\$2,466,208
Infrastructure	\$217,317,670	\$227,056,821	\$57,588,102	\$63,815,922	\$274,905,772	\$290,872,743
Accumulated Depreciation	(\$44,345,058)	(\$48,735,057)	(\$12,216,905)	(\$13,860,958)	(\$56,561,963)	(\$62,596,015)
Total	\$294,402,730	\$292,678,715	\$60,251,904	\$59,030,240	\$354,654,634	\$351,708,955

Governmental activities total capital assets decreased \$1.7 million as the change in accumulated depreciation was greater than the net increase in assets. The decrease in CIP was due to the assets being completed and capitalized in the Depreciable Infrastructure assets.

Business-type activities total capital assets decreased \$1.2 million over the fiscal year. Well #11 and Water Tower was completed and capitalized accounting for the decrease in CIP and increase to depreciable Infrastructure assets. Annual depreciation was greater than the increase in capitalized assets accounting for the reduction in total assets.

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

**VILLAGE OF OSWEGO, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2011**

Long-Term Debt. At April 30, 2011 the Village had total debt outstanding of \$37.5 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, 2011**

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2010	2011	2010	2011	2010	2011
General obligation bonds	\$19,355,000	\$18,345,000	\$17,875,000	\$16,870,000	\$37,230,000	\$35,215,000
IEPA notes	\$0	\$0	\$1,470,363	\$1,359,042	\$1,470,363	\$1,359,042
Unamortized premium (discount)	(\$72,419)	(\$63,253)	(\$69,167)	(\$59,569)	(\$141,586)	(\$122,822)
Unamortized loss on refunding	\$0	\$0	(\$243,296)	(\$216,263)	(\$243,296)	(\$216,263)
Compensated absences	\$326,376	\$379,509	\$13,785	\$10,827	\$340,161	\$390,336
Retiree termination benefits	\$105,273	\$123,575	\$0	\$0	\$105,273	\$123,575
Net pension obligation	\$665,105	\$677,555	\$0	\$0	\$665,105	\$677,555
Other post employment benefits	\$13,198	\$26,530	\$905	\$1,818	\$14,103	\$28,348
Total	\$20,392,533	\$19,488,916	\$19,047,590	\$17,965,855	\$39,440,123	\$37,454,771

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 \$889,906,116 which results in a gross debt to EAV ratio of 4.11% as of April 30, 2011 and a gross debt per capita of \$1,188 using the latest certified village population of 30,355. 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 2011 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 due to the revenue from the first 10 months of the local home rule sales tax, greater fines and forfeits revenue and additional motor fuel tax distributions from the State of Illinois. Expenditures were also less than budget contributing to the positive financial results. The local unemployment rate stabilized during the fiscal year with employment ads increasing in local news media. Interest in new development also increased with interest from homebuilders and commercial businesses having discussions with the Village. A renewed enthusiasm for economic growth and a positive outlook was being felt at the end of the fiscal year.

**VILLAGE OF OSWEGO, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2011**

The Village remained cautious in preparing the Fiscal Year 2012 Budget looking to realize cost savings wherever possible in current expenditures. Revenues were conservatively estimated just in case the economy reversed course. The Budget was balanced maintaining current staffing levels and no major capital outlay was included. Department heads will continue to spend only what is necessary attempting to maintain current service levels over the fiscal year.

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, 2011

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and investments	\$ 8,385,549	\$ 4,324,855	\$ 12,710,404
Restricted cash and investments	-	1,100,875	1,100,875
Receivables (net where applicable of allowance for uncollectibles)			
Property taxes	1,306,077	-	1,306,077
Accounts	187,785	1,231,418	1,419,203
Intergovernmental	2,591,475	-	2,591,475
Utility taxes	77,793	-	77,793
Accrued interest	84	1,541	1,625
Notes	216,378	-	216,378
Prepaid expenses	159,211	28,507	187,718
Due from fiduciary funds	820	162	982
Capital assets not being depreciated	101,790,575	959,031	102,749,606
Capital assets being depreciated (net of accumulated depreciation)	190,888,140	58,071,209	248,959,349
Deferred charges	133,936	99,997	233,933
Total assets	305,737,823	65,817,595	371,555,418
LIABILITIES			
Accounts payable	3,210,488	782,238	3,992,726
Accrued payroll	193,459	18,816	212,275
Retainage payable	24,295	8,695	32,990
Escrow deposits	627,037	-	627,037
Unearned revenue	1,322,196	-	1,322,196
Interest payable	282,219	285,135	567,354
Long-term liabilities			
Due within one year	1,310,432	1,167,951	2,478,383
Due in more than one year	18,178,484	16,797,904	34,976,388
Total liabilities	25,148,610	19,060,739	44,209,349
NET ASSETS			
Invested in capital assets, net of related debt	274,396,968	41,398,648	315,795,616
Restricted for			
Highways and streets	747,014	-	747,014
Special projects	1,215,226	-	1,215,226
Economic development	395,768	-	395,768
Debt service	14,501	-	14,501
Road fees	400,056	-	400,056
Radium removal	-	654,000	654,000
Unrestricted	3,419,680	4,704,208	8,123,888
TOTAL NET ASSETS	\$ 280,589,213	\$ 46,756,856	\$ 327,346,069

See accompanying notes to financial statements.

VILLAGE OF OSWEGO, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2011

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General government	\$ 2,574,508	\$ 34,291	\$ 142,328	\$ -
Building and zoning	574,252	438,255	260,492	-
Community development	355,570	169,080	-	-
Public safety	7,771,351	708,635	35,384	-
Public works	6,443,722	-	780,549	3,681,288
Interest	810,467	-	-	-
Total governmental activities	18,529,870	1,350,261	1,218,753	3,681,288
Business-Type Activities				
Water and sewer	5,915,469	5,497,141	-	149,056
Garbage	2,088,471	2,172,351	-	-
Total business-type activities	8,003,940	7,669,492	-	149,056
TOTAL PRIMARY GOVERNMENT	\$ 26,533,810	\$ 9,019,753	\$ 1,218,753	\$ 3,830,344

	<u>Net (Expense) Revenue and Change in Net Assets</u>		
	<u>Primary Government</u>		
	<u>Governmental</u>	<u>Business-Type</u>	
	<u>Activities</u>	<u>Activities</u>	<u>Total</u>
	\$ (2,397,889)	\$ -	\$ (2,397,889)
	124,495	-	124,495
	(186,490)	-	(186,490)
	(7,027,332)	-	(7,027,332)
	(1,981,885)	-	(1,981,885)
	(810,467)	-	(810,467)
	<u>(12,279,568)</u>	<u>-</u>	<u>(12,279,568)</u>
	-	(269,272)	(269,272)
	-	83,880	83,880
	<u>-</u>	<u>(185,392)</u>	<u>(185,392)</u>
	<u>(12,279,568)</u>	<u>(185,392)</u>	<u>(12,464,960)</u>
General Revenues			
Taxes			
Property	1,449,154	-	1,449,154
Sales	5,349,488	-	5,349,488
Telecommunication	1,022,272	-	1,022,272
Personal property replacement	10,666	-	10,666
Utility	1,010,223	-	1,010,223
Income	2,261,969	-	2,261,969
Other	490,642	-	490,642
Investment income	100,039	32,695	132,734
Miscellaneous	722,862	164,442	887,304
Transfers	(1,883,000)	1,883,000	-
Total	<u>10,534,315</u>	<u>2,080,137</u>	<u>12,614,452</u>
CHANGE IN NET ASSETS	(1,745,253)	1,894,745	149,492
NET ASSETS, MAY 1	<u>282,334,466</u>	<u>44,862,111</u>	<u>327,196,577</u>
NET ASSETS, APRIL 30	<u>\$ 280,589,213</u>	<u>\$ 46,756,856</u>	<u>\$ 327,346,069</u>

See accompanying notes to financial statements.

VILLAGE OF OSWEGO, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

April 30, 2011

	General	Capital Projects	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS					
Cash and investments	\$ 2,685,733	\$ 2,959,642	\$ 14,501	\$ 2,725,673	\$ 8,385,549
Receivables					
Property taxes	1,306,077	-	-	-	1,306,077
Accounts	186,825	-	-	960	187,785
Intergovernmental	2,531,597	-	-	59,878	2,591,475
Utility tax	77,793	-	-	-	77,793
Accrued interest	84	-	-	-	84
Notes	-	-	-	216,378	216,378
Prepaid items	154,338	-	-	4,873	159,211
Due from fiduciary funds	820	-	-	-	820
TOTAL ASSETS	\$ 6,943,267	\$ 2,959,642	\$ 14,501	\$ 3,007,762	\$ 12,925,172
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ 913,405	\$ 2,287,032	\$ -	\$ 10,051	\$ 3,210,488
Accrued payroll	193,459	-	-	-	193,459
Retainage payable	-	24,295	-	-	24,295
Escrow deposits	-	-	-	627,037	627,037
Deferred revenue	1,309,530	-	-	12,666	1,322,196
Total liabilities	2,416,394	2,311,327	-	649,754	5,377,475
FUND BALANCES					
Reserved for notes receivable	-	-	-	216,378	216,378
Reserved for prepaid items	154,338	-	-	-	154,338
Reserved for highways and streets	-	-	-	747,014	747,014
Reserved for special projects	-	-	-	1,215,226	1,215,226
Reserved for economic development	-	-	-	179,390	179,390
Reserved for debt service	-	-	14,501	-	14,501
Reserved for road fees	-	400,056	-	-	400,056
Unreserved - undesignated					
General Fund	4,372,535	-	-	-	4,372,535
Capital Projects Fund	-	248,259	-	-	248,259
Total fund balances	4,526,873	648,315	14,501	2,358,008	7,547,697
TOTAL LIABILITIES AND FUND BALANCES	\$ 6,943,267	\$ 2,959,642	\$ 14,501	\$ 3,007,762	\$ 12,925,172

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, 2011

FUND BALANCES OF GOVERNMENTAL FUNDS		\$ 7,547,697
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		292,678,715
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	(18,345,000)	
Unamortized discount on bonds payable	63,253	
Compensated absences payable	(379,509)	
Retiree termination benefit payable	(123,575)	
Net pension obligation	(677,555)	
Other postemployment benefit	(26,530)	
Deferred charges	133,936	
Interest payable	(282,219)	(19,637,199)
NET ASSETS OF GOVERNMENTAL ACTIVITIES		<u>\$ 280,589,213</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, 2011

	General	Capital Projects	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES					
Taxes	\$ 10,572,142	\$ -	\$ -	\$ -	\$ 10,572,142
Licenses and permits	741,030	-	-	-	741,030
Intergovernmental	69,672	250,917	-	1,072,116	1,392,705
Charges for services	1,349,356	-	-	-	1,349,356
Fines and forfeits	498,430	-	-	10,076	508,506
Investment income	29,554	34,775	1,422	34,288	100,039
Miscellaneous	567,417	-	-	230,876	798,293
Developer contributions	-	59,168	-	-	59,168
Total revenues	13,827,601	344,860	1,422	1,347,356	15,521,239
EXPENDITURES					
Current					
General government	2,120,219	-	-	248,725	2,368,944
Building and zoning	573,687	-	-	-	573,687
Community development	353,320	-	-	-	353,320
Public safety	7,454,940	-	-	100,831	7,555,771
Public works	980,614	-	-	678,445	1,659,059
Capital outlay	-	243,714	-	-	243,714
Debt service					
Principal retirement	-	-	1,010,000	-	1,010,000
Interest and fiscal charges	-	-	813,379	-	813,379
Total expenditures	11,482,780	243,714	1,823,379	1,028,001	14,577,874
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	2,344,821	101,146	(1,821,957)	319,355	943,365
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	1,821,696	-	1,821,696
Transfers (out)	(3,442,196)	-	-	(262,500)	(3,704,696)
Proceeds from the sale of capital assets	2,702	-	-	-	2,702
Total other financing sources (uses)	(3,439,494)	-	1,821,696	(262,500)	(1,880,298)
NET CHANGE IN FUND BALANCES	(1,094,673)	101,146	(261)	56,855	(936,933)
FUND BALANCES, MAY 1	5,621,546	547,169	14,762	2,301,153	8,484,630
FUND BALANCES, APRIL 30	\$ 4,526,873	\$ 648,315	\$ 14,501	\$ 2,358,008	\$ 7,547,697

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, 2011

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ (936,933)
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	40,277
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	(4,907,968)
Capital contributions by developers are reported as revenue in the statement of activities	3,143,676
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	(53,133)
Retiree benefit payable	(18,302)
Net pension obligation	(12,450)
Other postemployment benefit	(13,332)
Bonds payable	1,010,000
Change in interest	29,723
The amortization of bond issuance costs and unamortized discount are recorded as interest expense on the statement of activities	<u>(26,811)</u>
CHANGE IN NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u>\$ (1,745,253)</u>

See accompanying notes to financial statements.

VILLAGE OF OSWEGO, ILLINOIS

STATEMENT OF NET ASSETS
 PROPRIETARY FUNDS

April 30, 2011

	Business-Type Activities		
	Water and Sewer	Garbage	Total
CURRENT ASSETS			
Cash and investments	\$ 3,855,152	\$ 469,703	\$ 4,324,855
Accounts receivable	799,843	431,575	1,231,418
Restricted cash and investments			
Cash with paying agent	446,875	-	446,875
IEPA restriction	654,000	-	654,000
Accrued interest receivable	1,541	-	1,541
Prepaid expenses	28,507	-	28,507
Due from fiduciary funds	162	-	162
Total current assets	5,786,080	901,278	6,687,358
NONCURRENT ASSETS			
Capital assets			
Capital assets, net of depreciation			
Nondepreciable assets	959,031	-	959,031
Depreciable buildings, property and infrastructure	71,932,168	-	71,932,168
Accumulated depreciation	(13,860,959)	-	(13,860,959)
Total capital assets	59,030,240	-	59,030,240
Deferred charges	99,997	-	99,997
Total noncurrent assets	59,130,237	-	59,130,237
Total assets	64,916,317	901,278	65,817,595

(This statement is continued on the following page.)

VILLAGE OF OSWEGO, ILLINOIS

STATEMENT OF NET ASSETS (Continued)
 PROPRIETARY FUNDS

April 30, 2011

	Business-Type Activities		
	Water and Sewer	Garbage	Total
CURRENT LIABILITIES			
Accounts payable	\$ 431,866	\$ 350,372	\$ 782,238
Accrued payroll	18,816	-	18,816
Retainage payable	8,695	-	8,695
Compensated absences	3,626	-	3,626
Interest payable	285,135	-	285,135
IEPA loans payable	114,325	-	114,325
Bonds payable	1,050,000	-	1,050,000
Total current liabilities	1,912,463	350,372	2,262,835
LONG-TERM LIABILITIES			
Unamortized bond premium	6,366	-	6,366
Unamortized bond discount	(65,935)	-	(65,935)
Unamortized loss on refunding	(216,263)	-	(216,263)
Compensated absences	7,201	-	7,201
Other post employment benefits	1,818	-	1,818
IEPA loans payable	1,244,717	-	1,244,717
Bonds payable	15,820,000	-	15,820,000
Total long-term liabilities	16,797,904	-	16,797,904
Total liabilities	18,710,367	350,372	19,060,739
NET ASSETS			
Invested in capital assets, net of related debt	41,398,648	-	41,398,648
Restricted for radium removal	654,000	-	654,000
Unrestricted	4,153,302	550,906	4,704,208
TOTAL NET ASSETS	\$ 46,205,950	\$ 550,906	\$ 46,756,856

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, 2011

	Business-Type Activities		
	Water and Sewer Fund	Garbage Fund	Total
OPERATING REVENUES			
Charges for services	\$ 4,884,386	\$ 2,172,351	\$ 7,056,737
OPERATING EXPENSES			
Production	3,408,690	2,088,471	5,497,161
Depreciation	1,644,053	-	1,644,053
Total operating expenses	5,052,743	2,088,471	7,141,214
OPERATING INCOME (LOSS)	(168,357)	83,880	(84,477)
NONOPERATING REVENUES (EXPENSES)			
Connection fees	612,755	-	612,755
Grant revenue	145,756	-	145,756
Miscellaneous income	164,442	-	164,442
Investment income	30,676	2,019	32,695
Interest expense	(862,726)	-	(862,726)
Total nonoperating revenues (expenses)	90,903	2,019	92,922
Net income (loss) before contributions and transfers	(77,454)	85,899	8,445
Contributions of capital assets	3,300	-	3,300
Transfers In	1,883,000	-	1,883,000
CHANGE IN NET ASSETS	1,808,846	85,899	1,894,745
NET ASSETS, MAY 1	44,397,104	465,007	44,862,111
NET ASSETS, APRIL 30	\$ 46,205,950	\$ 550,906	\$ 46,756,856

See accompanying notes to financial statements.

VILLAGE OF OSWEGO, ILLINOIS

STATEMENT OF CASH FLOWS
 PROPRIETARY FUNDS

For the Year Ended April 30, 2011

	Business-Type Activities		
	Water and Sewer Fund	Garbage Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	\$ 4,834,939	\$ 2,156,630	\$ 6,991,569
Payments to suppliers	(2,556,518)	(1,903,778)	(4,460,296)
Payments to employees	(1,002,367)	-	(1,002,367)
Miscellaneous income	164,442	-	164,442
Net cash from operating activities	1,440,496	252,852	1,693,348
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Receipt from other funds	1,884,267	-	1,884,267
Payment to other funds	(162)	-	(162)
Net cash from noncapital financing activities	1,884,105	-	1,884,105
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchase of capital assets	(744,071)	-	(744,071)
Connection fees	612,755	-	612,755
Bond principal payments	(1,005,000)	-	(1,005,000)
IEPA loan principal payments	(111,322)	-	(111,322)
Interest paid	(753,874)	-	(753,874)
Net cash from capital and related financing activities	(2,001,512)	-	(2,001,512)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest income	33,955	2,019	35,974
Net cash from investing activities	33,955	2,019	35,974
NET INCREASE IN CASH AND CASH EQUIVALENTS	1,357,044	254,871	1,611,915
CASH AND CASH EQUIVALENTS, MAY 1	3,598,983	214,832	3,813,815
CASH AND CASH EQUIVALENTS, APRIL 30	\$ 4,956,027	\$ 469,703	\$ 5,425,730

(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, 2011

	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)	\$ (168,357)	\$ 83,880	\$ (84,477)
Adjustments to reconcile operating income (loss) to net cash from operating activities			
Depreciation	1,644,053	-	1,644,053
Miscellaneous income	164,442	-	164,442
Changes in assets and liabilities			
Accounts receivable	(49,447)	(15,721)	(65,168)
Prepaid expenses	1,619	-	1,619
Accounts payable	(151,931)	184,693	32,762
Accrued payroll	3,459	-	3,459
Compensated absences	(4,255)	-	(4,255)
Other postemployment benefits	913	-	913
NET CASH FROM OPERATING ACTIVITIES	\$ 1,440,496	\$ 252,852	\$ 1,693,348
CASH AND CASH EQUIVALENTS			
Unrestricted cash and cash equivalents	\$ 3,855,152	\$ 469,703	\$ 4,324,855
Restricted cash and cash equivalents			
Cash with paying agent	446,875	-	446,875
IEPA restriction	654,000	-	654,000
TOTAL CASH AND CASH EQUIVALENTS	\$ 4,956,027	\$ 469,703	\$ 5,425,730
NONCASH TRANSACTIONS			
Capital contributions	\$ 3,300	\$ -	\$ 3,300

See accompanying notes to financial statements.

VILLAGE OF OSWEGO, ILLINOIS

STATEMENT OF FIDUCIARY NET ASSETS

April 30, 2011

	Pension Trust	Agency
ASSETS		
Cash and cash equivalents	\$ 261,032	\$ 331,898
Investments, at fair value		
U.S. Government securities	5,686,746	-
Insurance contracts	2,894,071	-
Equity mutual funds	4,167,684	-
Accounts receivable	-	131,545
Accrued interest receivable	24,484	-
	<u>13,034,017</u>	<u>\$ 463,443</u>
LIABILITIES		
Accounts payable	6,379	\$ 23,609
Due to others	-	438,852
Due to other funds	-	982
	<u>6,379</u>	<u>\$ 463,443</u>
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS	<u><u>\$ 13,027,638</u></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, 2011

ADDITIONS	
Contributions	
Employer	\$ 990,650
Employee	417,540
	<u>1,408,190</u>
Total contributions	<u>1,408,190</u>
Investment income	
Net appreciation in fair value of investments	1,236,433
Interest	224,161
	<u>1,460,594</u>
Total investment income	1,460,594
Less investment expense	<u>-</u>
Net investment income	<u>1,460,594</u>
Total additions	<u>2,868,784</u>
DEDUCTIONS	
Benefits and refunds	323,624
Administration	45,754
	<u>369,378</u>
Total deductions	<u>369,378</u>
NET INCREASE	2,499,406
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS	
May 1	<u>10,528,232</u>
April 30	<u><u>\$ 13,027,638</u></u>

See accompanying notes to financial statements.

VILLAGE OF OSWEGO, ILLINOIS
NOTES TO FINANCIAL STATEMENTS

April 30, 2011

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.

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 tax.

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 non-interest-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, and refunding gains/losses 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 Projects 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, 2011:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-2	3-5	Greater than 5
U.S. Treasury obligations	\$ 484,035	\$ 386,319	\$ -	\$ 97,716	\$ -
U.S. agency obligations	357,739	-	121,110	30,054	206,575
TOTAL	\$ 841,774	\$ 386,319	\$ 121,110	\$ 127,770	\$ 206,575

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.

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, 2011:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. Treasury obligations	\$ 2,291,843	\$ -	\$ 1,396,377	\$ 895,466	\$ -
U.S. agency obligations	3,394,903	-	1,190,220	710,968	1,493,715
Money market mutual funds	261,032	261,032	-	-	-
TOTAL	\$ 5,947,778	\$ 261,032	\$ 2,586,597	\$ 1,606,434	\$ 1,493,715

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. The money market mutual funds are rated AAA.

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's investment policy does not address custodial credit risk. However, all security transactions exposed to custodial credit risk are processed on a delivery versus payment (DVP) basis with the underlying investments held by an independent third party custodian and evidenced by safekeeping receipts. 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, 2011, the Village had three mutual funds and two separate annuity contracts that were each valued at greater than 5.00% of the total plan net assets for the Police Pension Fund.

2. CASH AND INVESTMENTS (Continued)

Police Pension Fund Investments (Continued)

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 2010 attach as an enforceable lien on January 1, 2010, 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, 2011, and are payable in two installments, on or about June 1, 2011 and September 1, 2011. The County collects such taxes and remits them periodically. Because the 2010 levy is intended to finance the fiscal year ending April 30, 2012, it has been offset by deferred revenue at April 30, 2011. The 2011 tax levy, which attached as an enforceable lien on property as of January 1, 2011, has not been recorded as a receivable as of April 30, 2011, as the tax has not yet been levied by the Village and will not be levied until December 2011 and, therefore, the levy is not measurable at April 30, 2011.

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, 2011:

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, 2011 was \$171,128.

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, 2011 was \$45,250.

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
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	235,802
Interest	(19,424)
	<hr/>
TOTAL PRINCIPAL	<u>\$ 216,378</u>

5. DUE FROM OTHER GOVERNMENTS

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

GOVERNMENTAL ACTIVITIES	
Sales tax	\$ 1,187,239
Home rule tax	394,058
Use tax	109,629
Income tax	580,246
Telecommunications tax	255,326
Motor fuel tax	59,878
Grants	10,198
	<hr/>
TOTAL GOVERNMENTAL ACTIVITIES	<u>\$ 2,596,574</u>

6. INDIVIDUAL FUND DISCLOSURES

a. Interfund receivable/payables at April 30, 2011 are as follows:

Receivable Fund	Payable Fund	Amount
Water and Sewer	Fiduciary (Agency)	\$ 162
General	Fiduciary (Agency)	820
		<hr/>
TOTAL		<u>\$ 982</u>

All amounts will be repaid within one year.

6. INDIVIDUAL FUND DISCLOSURES (Continued)

b. Transfers between funds at April 30, 2011 consist of the following:

	<u>Transfers In</u>	<u>Transfers Out</u>
General	\$ -	\$ 3,442,196
Debt Service	1,821,696	-
Nonmajor Governmental		
Motor Fuel Tax	-	262,500
Water and Sewer Fund	<u>1,883,000</u>	<u>-</u>
 TOTAL	 <u>\$ 3,704,696</u>	 <u>\$ 3,704,696</u>

Significant interfund transfers are as follows:

- \$1,883,000 transferred from the General Fund to the Water and Sewer Fund to repay the Water and Sewer Fund for administrative costs previously reimbursed to the General Fund.
- \$1,559,196 transferred from the General Fund to the Debt Service Fund is for the repayment of principal and interest of the Series 2004A, 2007B and 2009 bonds.
- \$262,500 transferred from the Motor Fuel Tax Fund to Debt Service Fund is for the repayment of principal and interest of the Series 2007B bonds.

None of the transfers will be repaid.

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	987,153	415,464	100,478,422
Construction in progress	7,563,994	-	7,563,994	-
Total capital assets not being depreciated	<u>108,782,880</u>	<u>987,153</u>	<u>7,979,458</u>	<u>101,790,575</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	1,179,325	40,277	121,139	1,098,463
Infrastructure	217,317,670	10,135,981	396,830	227,056,821
Total capital assets being depreciated	<u>229,964,908</u>	<u>10,176,258</u>	<u>517,969</u>	<u>239,623,197</u>
Less accumulated depreciation for				
Land improvements	3,534	42,411	-	45,945
Buildings	1,309,207	237,838	-	1,547,045
Equipment	948,200	45,568	-	993,768
Vehicles	1,093,164	67,166	121,139	1,039,191
Infrastructure	40,990,953	4,514,985	396,830	45,109,108
Total accumulated depreciated	<u>44,345,058</u>	<u>4,907,968</u>	<u>517,969</u>	<u>48,735,057</u>
Total capital assets being depreciated, net	<u>185,619,850</u>	<u>5,268,290</u>	<u>-</u>	<u>190,888,140</u>
GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET	<u>\$ 294,402,730</u>	<u>\$ 6,255,443</u>	<u>\$ 7,979,458</u>	<u>\$ 292,678,715</u>
BUSINESS-TYPE ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 897,871	\$ -	\$ -	\$ 897,871
Construction in progress	5,866,591	419,088	6,224,519	61,160
Total capital assets not being depreciated	<u>6,764,462</u>	<u>419,088</u>	<u>6,224,519</u>	<u>959,031</u>
Capital assets being depreciated				
Buildings	6,618,082	-	-	6,618,082
Equipment	130,418	-	-	130,418
Vehicles	1,367,745	-	-	1,367,745
Infrastructure	57,588,102	6,227,820	-	63,815,922
Total capital assets being depreciated	<u>65,704,347</u>	<u>6,227,820</u>	<u>-</u>	<u>71,932,167</u>
Less accumulated depreciation for				
Buildings	764,647	169,223	-	933,870
Equipment	61,315	14,916	-	76,231
Vehicles	638,638	187,741	-	826,379
Infrastructure	10,752,305	1,272,173	-	12,024,478
Total accumulated depreciation	<u>12,216,905</u>	<u>1,644,053</u>	<u>-</u>	<u>13,860,958</u>
Total capital assets being depreciated, net	<u>53,487,442</u>	<u>4,583,767</u>	<u>-</u>	<u>58,071,209</u>
BUSINESS-TYPE ACTIVITIES CAPITAL ASSETS, NET	<u>\$ 60,251,904</u>	<u>\$ 5,002,855</u>	<u>\$ 6,224,519</u>	<u>\$ 59,030,240</u>

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	\$ 246,616
Public safety	119,380
Public works	<u>4,541,972</u>
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	<u>\$ 4,907,968</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
Route 71 Water Main Relocation	<u>\$ 198,000</u>	<u>\$ 59,400</u>	<u>\$ 138,600</u>
TOTAL	<u>\$ 198,000</u>	<u>\$ 59,400</u>	<u>\$ 138,600</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	\$ 2,685,000	\$ -	\$ 135,000	\$ 2,550,000	\$ 140,000
\$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	8,810,000	-	410,000	8,400,000	425,000
\$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	5,575,000	-	225,000	5,350,000	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	\$	\$ 240,000	\$ 2,045,000	\$ 270,000
TOTAL GOVERNMENTAL ACTIVITIES			\$19,355,000	\$	\$ 1,010,000	\$18,345,000	\$ 1,060,000

* The portion of the Series 2009 bonds allocated to governmental activities was \$2,285,000. Pursuant to the American Recovery and Reinvestment Act, the Village is eligible to receive a rebate from the U.S. Treasury Department of the 35% of the interest paid each year. The net interest rate for these Build America Bonds, after rebate, is 1.38% to 3.58%.

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	\$ 1,275,000	\$ -	\$ 400,000	\$ 875,000	\$ 425,000

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
<p>\$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</p>	<p>Water and Sewer</p>	<p>Refund portion of 1999 bonds</p>	<p>\$ 3,300,000</p>	<p>\$ -</p>	<p>\$ 280,000</p>	<p>\$ 3,020,000</p>	<p>\$ 290,000</p>
<p>\$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</p>	<p>Water and Sewer</p>	<p>Town Center Renovation Project</p>	<p>2,035,000</p>	<p>-</p>	<p>100,000</p>	<p>1,935,000</p>	<p>100,000</p>
<p>\$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</p>	<p>Water and Sewer</p>	<p>Town Center Renovation Project</p>	<p>1,285,000</p>	<p>-</p>	<p>100,000</p>	<p>1,185,000</p>	<p>100,000</p>

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
\$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	\$ 3,250,000	\$ -	\$ 125,000	\$ 3,125,000	\$ 135,000
\$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			\$ 17,875,000	\$ -	\$ 1,005,000	\$ 16,870,000	\$ 1,050,000

** The portion of the Series 2009 bonds allocated to business-type activities was \$6,730,000. Pursuant to the American Recovery and Reinvestment Act, the Village is eligible to receive a rebate from the U.S. Treasury Department of the 35% of the interest paid each year. The net interest rate for these Build America Bonds, after rebate, is 1.38% to 3.58%.

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 semiannually 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	\$ 391,420	\$ -	\$ 51,221	\$ 340,199	\$ 52,712
\$1,346,766 loan agreement with the IEPA, IEPA-SRF Loan No. 17-1445, issued May 5, 2004, due semiannually 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	1,078,943	-	60,101	1,018,842	61,613
TOTAL IEPA LOANS			\$ 1,470,363	\$ -	\$ 111,322	\$ 1,359,041	\$ 114,325

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	Governmental Activities General Obligation Bonds		Business-Type Activities General Obligation Bonds		Business-Type Activities IEPA Loans	
	Principal	Interest	Principal	Interest	Principal	Interest
2012	\$ 1,060,000	\$ 752,586	\$ 1,050,000	\$ 727,728	\$ 114,325	\$ 34,541
2013	1,120,000	714,153	1,100,000	682,453	117,408	31,457
2014	1,135,000	672,779	940,000	646,893	120,576	28,289
2015	1,170,000	629,464	985,000	613,042	123,830	25,036
2016	1,235,000	584,016	1,015,000	576,508	127,172	21,693
2017	1,270,000	534,792	1,055,000	537,485	130,606	18,260
2018	1,270,000	483,442	1,085,000	495,849	71,516	15,184
2019	1,025,000	429,911	1,140,000	450,912	73,316	13,384
2020	1,075,000	386,760	1,180,000	403,406	75,161	11,539
2021	1,125,000	341,081	840,000	353,353	77,051	9,649
2022	1,160,000	293,280	730,000	316,314	78,989	7,711
2023	1,225,000	243,595	770,000	283,474	80,977	5,723
2024	1,260,000	190,826	805,000	248,144	83,014	3,686
2025	1,300,000	136,375	845,000	210,519	85,100	1,601
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	\$ 18,345,000	\$ 6,523,160	\$ 16,870,000	\$ 7,050,698	\$ 1,359,041	\$ 227,753

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	\$ 19,355,000	\$ -	\$ 1,010,000	\$ 18,345,000	\$ 1,060,000
Unamortized (discount) on bonds payable	(72,419)	-	(9,166)	(63,253)	-
Compensated absences payable	326,376	379,509	326,376	379,509	213,874
Retiree termination benefit payable	105,273	18,302	-	123,575	36,558
Net pension obligation	665,105	12,450	-	677,555	-
Other postemployment benefit	13,198	13,332	-	26,530	-
TOTAL	\$ 20,392,533	\$ 423,593	\$ 1,327,210	\$ 19,488,916	\$ 1,310,432

The retiree termination benefit, compensated absences and other postemployment 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	\$ 17,875,000	\$ -	\$ 1,005,000	\$ 16,870,000	\$ 1,050,000
Unamortized discount on bonds payable	(76,195)	-	(10,260)	(65,935)	-
Unamortized premium on bonds payable	7,028	-	662	6,366	-
Unamortized loss on refunding	(243,296)	-	(27,033)	(216,263)	-
IEPA loans payable	1,470,363	-	111,321	1,359,042	114,325
Compensated absences payable	13,785	10,827	13,785	10,827	3,626
Other postemployment benefit	905	913	-	1,818	-
TOTAL	\$ 19,047,590	\$ 11,740	\$ 1,093,475	\$ 17,965,855	\$ 1,167,951

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 was a member of the Illinois Municipal League Risk Management Agency (IMLRMA) through December 31, 2010. 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 \$83,768 and \$97,292 of additional premiums due for 2009 and 2010, respectively, based on the claims runout. In addition, the Village provides all insurance coverages beginning December 31, 2010, through third party indemnity policies. 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, 2011, five 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 a maximum of \$850,000 to be repaid with no time limit. The amount paid/accrued for the fiscal year ended April 30, 2011 was \$913,861. The total expenditures incurred to date in rebates as of April 30, 2011 is \$7,241,908.

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. EMPLOYEE RETIREMENT SYSTEMS

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. IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) 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.

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten 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.

11. EMPLOYEE RETIEMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (IMRF) (Continued)

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 2010 and 2011 was 10.03% and 10.76% of covered payroll, respectively.

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, 2011, the Police Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits	7
Terminated employees entitled to benefits but not yet receiving them	-
Current employees	
Vested	31
Nonvested	17
	<hr/>
TOTAL	<u>55</u>

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older 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.

11. EMPLOYEE RETIEMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officers' salary for pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3.00% compounded. 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 ten years may retire at or after age 50 and receive a reduced benefit (i.e., ½% for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3.00% or ½ of the change in the Consumer Price Index for the proceeding calendar year.

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 January 1, 2011, the Village has until the year 2040 to fully fund 90% of the past service cost for the Police Pension Plan. For the year ended April 30, 2011, the Village's contribution was 25.96% of covered payroll.

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, 2011, the Police Pension Plan had two separate annuity contracts and three mutual funds that were valued at 6.26%, 5.54%, 8.10%, 5.76% and 5.62% of the total plan net assets. Information for IMRF is not available.

11. EMPLOYEE RETIEMENT SYSTEMS (Continued)

c. Annual Pension Costs

The annual pension costs (APC) and the net pension obligation (asset) (NPO) as of April 30, 2011 were derived from the actuarial valuations performed as of the dates and using the assumptions noted below:

	Illinois Municipal Retirement	Police Pension
Actuarial valuation date	December 31, 2010	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	30 Years, Open	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. EMPLOYEE RETIEMENT SYSTEMS (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)	2009	\$ 335,255	\$ 766,324
	2010	334,997	903,449
	2011	327,250	1,003,100
Actual contribution	2009	\$ 335,255	\$ 752,748
	2010	334,997	890,070
	2011	327,250	990,650
Percentage of APC contributed	2009	100.00%	98.2%
	2010	100.00%	98.5%
	2011	100.00%	98.8%
NPO (asset)	2009	\$ -	\$ 651,726
	2010	-	665,105
	2011	-	677,555

The NPO (asset) has been calculated as follows as of April 30, 2011:

	<u>Police Pension</u>
Annual required contribution	\$ 990,649
Interest on net pension obligation	46,557
Adjustment to annual required contribution	<u>(34,106)</u>
Annual pension cost	1,003,100
Contributions made	<u>990,650</u>
Increase in net pension obligation	12,450
Net pension obligation, May 1	<u>665,105</u>
NET PENSION OBLIGATION, APRIL 30	<u><u>\$ 677,555</u></u>

11. EMPLOYEE RETIEMENT SYSTEMS (Continued)

d. Funded Status

The funded status of the plan as of April 30, 2011, based on actuarial valuations performed as of December 31, 2010 and April 30, 2010, is as follows. The actuarial assumptions used to determine the funded status of the plan are the same actuarial assumptions used to determine the employer annual pension costs of the plan as disclosed in Note 11-c.

	Illinois Municipal Retirement	Police Pension
Actuarial accrued liability (AAL)	\$ 6,624,843	\$ 20,096,454
Actuarial value of plan assets	4,940,793	13,027,639
Unfunded actuarial accrued liability (UAAL)	1,684,050	7,068,815
Funded ratio (actuarial value of plan assets/AAL)	74.58%	64.8%
Covered payroll (active plan members)	\$ 3,256,272	\$ 3,815,936
UAAL as a percentage of covered payroll	51.72%	185.2%

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.

12. OTHER POSTEMPLOYMENT BENEFITS (Continued)

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.

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	<u>61</u>
TOTAL	<u><u>128</u></u>
 Participating employers	 <u><u>1</u></u>

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, 2011, 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.

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

12. OTHER POSTEMPLOYMENT BENEFITS (Continued)

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 2010 and 2011 was as follows:

Fiscal Year Ended	Annual OPEB Cost	Employer Contributions	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
April 30, 2010	\$ 32,300	\$ 18,197	56.3%	\$ 14,103
April 30, 2011	32,442	18,197	56.1%	28,348

Annual OPEB Costs and Net OPEB Obligation (Continued)

The net OPEB obligation (NOPEBO) as of April 30, 2011 was calculated as follows:

Annual required contribution	\$ 32,207
Interest on net OPEB obligation	705
Adjustment to annual required contribution	<u>(470)</u>
Annual OPEB cost	32,442
Contributions made	<u>18,197</u>
Increase in net OPEB obligation	14,245
Net OPEB obligation, beginning of year	<u>14,103</u>
NET OPEB OBLIGATION, END OF YEAR	<u>\$ 28,348</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)	0.0%
Covered payroll (active plan members)	\$ 6,659,050
UAAL as a percentage of covered payroll	5.4%

12. OTHER POSTEMPLOYMENT BENEFITS (Continued)

Annual OPEB Costs and Net OPEB Obligation (Continued)

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 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.

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.

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, 2011
(with comparative actual)

	2011			2010
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Taxes	\$ 10,407,032	\$ 10,407,032	\$ 10,572,142	\$ 8,666,599
Licenses and permits	801,600	801,600	741,030	759,162
Intergovernmental	89,724	89,724	69,672	66,846
Charges for services	1,417,350	1,417,350	1,349,356	1,494,378
Fines and forfeits	430,000	430,000	498,430	456,434
Investment income	20,000	20,000	29,554	17,776
Miscellaneous	542,861	542,861	567,417	425,990
Total revenues	13,708,567	13,708,567	13,827,601	11,887,185
EXPENDITURES				
Current				
General government	2,065,006	2,065,006	2,120,219	2,289,649
Building and zoning	568,645	568,645	573,687	692,072
Community development	372,955	372,955	353,320	417,585
Public works	1,170,006	1,170,006	980,614	1,223,875
Public safety	7,767,655	7,767,655	7,454,940	7,262,424
Total expenditures	11,944,267	11,944,267	11,482,780	11,885,605
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,764,300	1,764,300	2,344,821	1,580
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	412,979
Transfers (out)	(3,440,594)	(3,440,594)	(3,442,196)	(216,489)
Proceeds from the sale of capital assets	8,000	8,000	2,702	8,091
Total other financing sources (uses)	(3,432,594)	(3,432,594)	(3,439,494)	204,581
NET CHANGE IN FUND BALANCE	\$ (1,668,294)	\$ (1,668,294)	(1,094,673)	206,161
FUND BALANCE, MAY 1			5,621,546	4,938,468
Prior period adjustment			-	476,917
FUND BALANCE, MAY 1, RESTATED			5,621,546	5,415,385
FUND BALANCE, APRIL 30			\$ 4,526,873	\$ 5,621,546

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

SCHEDULE OF FUNDING PROGRESS
ILLINOIS MUNICIPAL RETIREMENT FUND

April 30, 2011

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)
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%
2010	4,940,793	6,624,843	74.58%	1,684,050	3,256,272	51.72%

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

SCHEDULE OF FUNDING PROGRESS
POLICE PENSION FUND

April 30, 2011

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)
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%
2011	13,027,639	20,096,454	64.83%	7,068,815	3,815,936	185.24%

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

SCHEDULE OF FUNDING PROGRESS
OTHER POSTEMPLOYMENT BENEFIT PLAN

April 30, 2011

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)
2010	\$ -	\$ 361,933	0.00%	\$ 361,933	\$ 6,659,050	5.44%
2011	N/A	N/A	N/A	N/A	N/A	N/A

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, 2011

<u>Fiscal Year</u>	<u>Annual Required Contribution (ARC)</u>	<u>Contribution Made</u>	<u>Percentage Contributed</u>
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%
2011	327,250	327,250	100.00%

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND

April 30, 2011

Fiscal Year	Annual Required Contribution (ARC)	Contribution Made	Percentage Contributed	Net Pension Obligation
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
2011	990,649	990,650	100.00%	677,555

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
OTHER POSTEMPLOYMENT BENEFIT PLAN

April 30, 2011

<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
2011	32,207	18,197	56.50%	28,348

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, 2011

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.

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

BALANCE SHEET
GENERAL FUND

April 30, 2011
(with comparative prior year)

	2011	2010
ASSETS		
Cash and investments	\$ 2,685,733	\$ 3,716,255
Receivables		
Property taxes	1,306,077	1,306,077
Accounts	186,825	223,231
Intergovernmental	2,531,597	2,287,003
Utility tax	77,793	80,734
Accrued interest	84	2,305
Prepaid items	154,338	160,365
Due from fiduciary funds	820	688
TOTAL ASSETS	\$ 6,943,267	\$ 7,776,658
LIABILITIES AND FUND BALANCES		
LIABILITIES		
Accounts payable	\$ 913,405	\$ 663,325
Accrued payroll	193,459	185,280
Deferred revenue	1,309,530	1,306,077
Due to other funds	-	430
Total liabilities	2,416,394	2,155,112
FUND BALANCES		
Reserved for prepaid items	154,338	160,365
Unreserved - undesignated	4,372,535	5,461,181
Total fund balances	4,526,873	5,621,546
TOTAL LIABILITIES AND FUND BALANCES	\$ 6,943,267	\$ 7,776,658

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

SCHEDULE OF REVENUES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended April 30, 2011
(with comparative actual)

	2011			2010
	Original Budget	Final Budget	Actual	Actual
TAXES				
Property	\$ 1,451,577	\$ 1,451,577	\$ 1,449,154	\$ 1,395,165
Sales	5,873,255	5,873,255	6,263,349	4,473,374
Less sales tax rebate	(815,000)	(815,000)	(913,861)	(756,521)
Income	2,500,000	2,500,000	2,261,969	2,304,243
Replacement	9,000	9,000	10,666	9,175
Other	1,388,200	1,388,200	1,500,865	1,241,163
Total taxes	10,407,032	10,407,032	10,572,142	8,666,599
LICENSES AND PERMITS				
Licenses and permits	626,600	626,600	539,705	586,300
Transition fees	175,000	175,000	201,325	172,862
Total licenses and permits	801,600	801,600	741,030	759,162
INTERGOVERNMENTAL				
Grants	89,724	89,724	69,672	66,846
Total intergovernmental	89,724	89,724	69,672	66,846
CHARGES FOR SERVICES				
Telecommunication surcharge	1,100,000	1,100,000	1,022,272	1,073,121
Other charges for services	317,350	317,350	327,084	421,257
Total charges for services	1,417,350	1,417,350	1,349,356	1,494,378
FINES AND FORFEITS				
Fines and fees	430,000	430,000	498,430	456,434
Total fines and forfeits	430,000	430,000	498,430	456,434
INVESTMENT INCOME				
	20,000	20,000	29,554	17,776
MISCELLANEOUS				
Contributions	192,661	192,661	130,473	-
Miscellaneous	350,200	350,200	436,944	425,990
Total miscellaneous	542,861	542,861	567,417	425,990
TOTAL REVENUES	\$ 13,708,567	\$ 13,708,567	\$ 13,827,601	\$ 11,887,185

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended April 30, 2011
(with comparative actual)

	2011			2010
	Original Budget	Final Budget	Actual	Actual
CURRENT				
General government				
Salaries/personnel services	\$ 990,093	\$ 990,093	\$ 986,481	\$ 1,127,378
Insurance and benefits	205,128	205,128	158,518	172,679
Professional services	604,600	604,600	678,451	679,523
Contractual services	189,510	189,510	236,519	228,899
Communication	28,500	28,500	19,535	34,443
Professional development	12,620	12,620	7,665	7,275
Operating supplies	29,555	29,555	20,083	30,927
Capital outlay	5,000	5,000	12,967	8,525
Total general government	2,065,006	2,065,006	2,120,219	2,289,649
Less reimbursements from other funds	-	-	-	-
Net general government	2,065,006	2,065,006	2,120,219	2,289,649
Building and zoning				
Salaries/personnel services	410,736	410,736	433,760	531,689
Insurance and benefits	105,314	105,314	96,351	103,799
Professional services	1,000	1,000	3,150	2,640
Contractual services	27,695	27,695	25,355	30,606
Communication	9,300	9,300	6,597	10,212
Professional development	4,800	4,800	1,305	2,116
Operating supplies	9,800	9,800	7,169	11,010
Total building and zoning	568,645	568,645	573,687	692,072
Community development				
Salaries and personnel services	276,348	276,348	268,658	337,070
Insurance and benefits	49,661	49,661	43,277	40,459
Professional services	13,100	13,100	9,453	11,221
Contractual services	18,821	18,821	15,950	16,770
Communication	6,600	6,600	4,641	4,971
Professional development	3,800	3,800	2,028	2,778
Operating supplies	2,625	2,625	1,553	2,449
Capital outlay	2,000	2,000	7,760	1,867
Total community development	372,955	372,955	353,320	417,585

(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, 2011
(with comparative actual)

	2011			2010
	Original Budget	Final Budget	Actual	Actual
CURRENT (Continued)				
Public works				
Salaries/personnel services	\$ 401,014	\$ 401,014	\$ 372,305	\$ 381,087
Insurance and benefits	106,076	106,076	84,200	91,914
Professional services	35,000	35,000	24,619	69,464
Contractual services	559,916	559,916	430,323	608,697
Communication	13,000	13,000	7,060	8,077
Professional development	-	-	-	6
Operating supplies	49,000	49,000	45,754	46,573
Capital outlay	6,000	6,000	16,353	18,057
Total public works	1,170,006	1,170,006	980,614	1,223,875
Public safety - police				
Salaries/personnel services	5,064,888	5,064,888	4,848,834	4,922,179
Insurance and benefits	807,181	807,181	839,135	682,309
Professional services	56,400	56,400	40,475	32,696
Contractual services	485,668	485,668	433,797	452,540
Communication	59,890	59,890	54,155	49,718
Professional development	55,215	55,215	30,183	39,217
Operating supplies	178,770	178,770	161,867	168,066
Capital outlay	68,993	68,993	55,844	25,629
Contribution to Police Pension Fund	990,650	990,650	990,650	890,070
Total public safety - police	7,767,655	7,767,655	7,454,940	7,262,424
TOTAL EXPENDITURES	\$ 11,944,267	\$ 11,944,267	\$ 11,482,780	\$ 11,885,605

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

BALANCE SHEET
CAPITAL PROJECTS FUND

April 30, 2011
(with comparative prior year)

	2011	2010
ASSETS		
Cash and investments	\$ 2,959,642	\$ 3,126,063
TOTAL ASSETS	\$ 2,959,642	\$ 3,126,063
LIABILITIES AND FUND BALANCES		
LIABILITIES		
Accounts payable	\$ 2,287,032	\$ 2,287,032
Retainage payable	24,295	40,945
Deferred revenue	-	250,917
Total liabilities	2,311,327	2,578,894
FUND BALANCES		
Reserved for road fees	400,056	283,543
Unreserved - undesignated Capital Projects Fund	248,259	263,626
Total fund balances	648,315	547,169
TOTAL LIABILITIES AND FUND BALANCES	\$ 2,959,642	\$ 3,126,063

(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, 2011
(with comparative actual)

	2011			2010
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Intergovernmental	\$ -	\$ -	\$ 250,917	\$ 444,126
Investment income	20,000	20,000	34,775	26,391
Developer contributions	66,000	66,000	59,168	66,394
Total revenues	86,000	86,000	344,860	536,911
EXPENDITURES				
Capital outlay	306,213	306,213	243,714	3,274,945
Total expenditures	306,213	306,213	243,714	3,274,945
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(220,213)	(220,213)	101,146	(2,738,034)
OTHER FINANCING SOURCES (USES)				
Transfers (out)	-	-	-	(288,000)
Issuance of bonds at par	-	-	-	2,285,000
Total other financing sources (uses)	-	-	-	1,997,000
NET CHANGE IN FUND BALANCE	<u>\$ (220,213)</u>	<u>\$ (220,213)</u>	101,146	(741,034)
FUND BALANCE, MAY 1			547,169	1,288,203
FUND BALANCE, APRIL 30			<u>\$ 648,315</u>	<u>\$ 547,169</u>

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

BALANCE SHEET
DEBT SERVICE FUND

April 30, 2011
(with comparative prior year)

	<u>2011</u>	<u>2010</u>
ASSETS		
Cash and investments	\$ 14,501	\$ 14,762
TOTAL ASSETS	<u>\$ 14,501</u>	<u>\$ 14,762</u>
LIABILITIES AND FUND BALANCES		
LIABILITIES		
None	<u>\$ -</u>	<u>\$ -</u>
Total liabilities	<u>-</u>	<u>-</u>
FUND BALANCES		
Reserved for debt service	<u>14,501</u>	<u>14,762</u>
Total fund balances	<u>14,501</u>	<u>14,762</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 14,501</u>	<u>\$ 14,762</u>

(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, 2011
(with comparative actual)

	2011			2010
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ 355,864
Investment income	1,800	1,800	1,422	1,270
Total revenues	1,800	1,800	1,422	357,134
EXPENDITURES				
Debt service				
Principal retirement	1,010,000	1,010,000	1,010,000	740,000
Interest and fiscal charges	811,894	813,394	813,379	743,297
Total expenditures	1,821,894	1,823,394	1,823,379	1,483,297
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,820,094)	(1,821,594)	(1,821,957)	(1,126,163)
OTHER FINANCING SOURCES (USES)				
Transfers in	1,820,094	1,820,094	1,821,696	1,125,758
Total other financing sources (uses)	1,820,094	1,820,094	1,821,696	1,125,758
NET CHANGE IN FUND BALANCE	\$ -	\$ (1,500)	(261)	(405)
FUND BALANCE, MAY 1			14,762	15,167
FUND BALANCE, APRIL 30			\$ 14,501	\$ 14,762

(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.

VILLAGE OF OSWEGO, ILLINOIS
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS

April 30, 2011

	Special Revenue		
	Motor Fuel Tax	Public Works Escrow	Economic Development
ASSETS			
Cash and investments	\$ 687,136	\$ 1,424,570	\$ 179,390
Receivables			
Accounts	-	-	-
Intergovernmental	59,878	-	-
Prepaid items	-	-	-
Notes	-	-	216,378
TOTAL ASSETS	\$ 747,014	\$ 1,424,570	\$ 395,768
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ -	\$ -	\$ -
Escrow deposits	-	622,944	-
Deferred revenue	-	-	-
Total liabilities	-	622,944	-
FUND BALANCES			
Reserved			
Notes receivable	-	-	216,378
Highways and streets	747,014	-	-
Special projects	-	801,626	-
Economic development	-	-	179,390
Unreserved			
Special revenue funds (deficit)	-	-	-
Total fund balances	747,014	801,626	395,768
TOTAL LIABILITIES AND FUND BALANCES	\$ 747,014	\$ 1,424,570	\$ 395,768

<u>Special Revenue</u>		
<u>Public Service</u>	<u>Senior Meals</u>	<u>Total</u>
\$ 434,577	\$ -	\$ 2,725,673
960	-	960
-	-	59,878
4,873	-	4,873
-	-	216,378
<u>\$ 440,410</u>	<u>\$ -</u>	<u>\$ 3,007,762</u>
\$ 10,051	\$ -	\$ 10,051
4,093	-	627,037
12,666	-	12,666
<u>26,810</u>	<u>-</u>	<u>649,754</u>
-	-	216,378
-	-	747,014
413,600	-	1,215,226
-	-	179,390
<u>-</u>	<u>-</u>	<u>-</u>
<u>413,600</u>	<u>-</u>	<u>2,358,008</u>
<u>\$ 440,410</u>	<u>\$ -</u>	<u>\$ 3,007,762</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, 2011

	Special Revenue		
	Motor Fuel Tax	Public Works Escrow	Economic Development
REVENUES			
Intergovernmental	\$ 906,539	\$ -	\$ -
Fines and forfeits	-	-	-
Investment income	5,448	14,801	8,811
Donations and contributions	-	114,380	-
Total revenues	911,987	129,181	8,811
EXPENDITURES			
Current			
General government	-	-	-
Public safety	-	-	-
Public works	473,404	205,041	-
Total expenditures	473,404	205,041	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	438,583	(75,860)	8,811
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(262,500)	-	-
Total other financing sources (uses)	(262,500)	-	-
NET CHANGE IN FUND BALANCES	176,083	(75,860)	8,811
FUND BALANCES (DEFICIT), MAY 1	570,931	877,486	386,957
FUND BALANCES, APRIL 30	\$ 747,014	\$ 801,626	\$ 395,768

Special Revenue		
Public Service	Senior Meals	Total
\$ 12,037	\$ 153,540	\$ 1,072,116
10,076	-	10,076
5,228	-	34,288
116,496	-	230,876
143,837	153,540	1,347,356
95,427	153,298	248,725
100,831	-	100,831
-	-	678,445
196,258	153,298	1,028,001
(52,421)	242	319,355
-	-	(262,500)
-	-	(262,500)
(52,421)	242	56,855
466,021	(242)	2,301,153
\$ 413,600	\$ -	\$ 2,358,008

(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, 2011
(with comparative actual)

	2011		2010	
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Intergovernmental				
Motor fuel tax	\$ 760,000	\$ 760,000	\$ 906,539	\$ 778,801
Reimbursements	-	-	-	250,000
Investment income	2,500	2,500	5,448	3,535
Total revenues	762,500	762,500	911,987	1,032,336
EXPENDITURES				
Current				
Public works/transportation	500,000	500,000	473,404	781,765
Total expenditures	500,000	500,000	473,404	781,765
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	262,500	262,500	438,583	250,571
OTHER FINANCING SOURCES (USES)				
Transfers (out)	(262,500)	(262,500)	(262,500)	(287,249)
Total other financing sources (uses)	(262,500)	(262,500)	(262,500)	(287,249)
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	176,083	(36,678)
FUND BALANCE, MAY 1			570,931	607,609
FUND BALANCE, APRIL 30			<u>\$ 747,014</u>	<u>\$ 570,931</u>

(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 FUND

April 30, 2011
(with comparative prior year)

	2011	2010
CURRENT ASSETS		
Cash and investments	\$ 3,855,152	\$ 2,513,308
Accounts receivable	799,843	750,396
Restricted cash and investments		
Cash with paying agent	446,875	431,675
IEPA restriction	654,000	654,000
Accrued interest receivable	1,541	4,820
Prepaid expenses	28,507	30,126
Due from fiduciary funds	162	1,267
	<u>5,786,080</u>	<u>4,385,592</u>
NONCURRENT ASSETS		
Capital assets		
Capital assets, net of depreciation		
Nondepreciable assets	959,031	6,764,462
Depreciable buildings, property and infrastructure	71,932,168	65,704,348
Accumulated depreciation	(13,860,959)	(12,216,906)
	<u>59,030,240</u>	<u>60,251,904</u>
Deferred charges	<u>99,997</u>	<u>113,848</u>
	<u>59,130,237</u>	<u>60,365,752</u>
Total assets	<u>64,916,317</u>	<u>64,751,344</u>

(This schedule is continued on the following page.)

VILLAGE OF OSWEGO, ILLINOIS

STATEMENT OF NET ASSETS (Continued)
WATER AND SEWER FUND

April 30, 2011
(with comparative prior year)

	2011	2010
CURRENT LIABILITIES		
Accounts payable	\$ 431,866	\$ 583,797
Accrued payroll	18,816	15,357
Retainage payable	8,695	334,975
Compensated absences	3,626	7,881
Interest payable	285,135	372,521
IEPA loans payable	114,325	111,322
Bonds payable	1,050,000	1,005,000
	<u>1,912,463</u>	<u>2,430,853</u>
LONG-TERM LIABILITIES		
Unamortized bond premium	6,366	7,028
Unamortized bond discount	(65,935)	(76,195)
Unamortized loss on refunding	(216,263)	(243,296)
Compensated absences	7,201	5,904
Other postemployment benefits	1,818	905
IEPA loans payable	1,244,717	1,359,041
Bonds payable	15,820,000	16,870,000
	<u>16,797,904</u>	<u>17,923,387</u>
	<u>18,710,367</u>	<u>20,354,240</u>
NET ASSETS		
Invested in capital assets, net of related debt	41,398,648	42,523,985
Restricted for radium removal	654,000	654,000
Unrestricted	4,153,302	1,219,119
	<u>46,205,950</u>	<u>44,397,104</u>
TOTAL NET ASSETS	<u>\$ 46,205,950</u>	<u>\$ 44,397,104</u>

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

STATEMENT OF NET ASSETS
GARBAGE FUND

April 30, 2011
(with comparative prior year)

	<u>2011</u>	<u>2010</u>
CURRENT ASSETS		
Cash and investments	\$ 469,703	\$ 214,832
Accounts receivable	431,575	415,854
	<hr/>	
Total current assets	901,278	630,686
NONCURRENT ASSETS		
None	-	-
	<hr/>	
Total assets	901,278	630,686
CURRENT LIABILITIES		
Accounts payable	350,372	165,679
	<hr/>	
Total current liabilities	350,372	165,679
LONG-TERM LIABILITIES		
None	-	-
	<hr/>	
Total liabilities	350,372	165,679
NET ASSETS		
Unrestricted	550,906	465,007
	<hr/>	
TOTAL NET ASSETS	<u>\$ 550,906</u>	<u>\$ 465,007</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, 2011
(with comparative actual)

	2011			2010
	Original Budget	Final Budget	Actual	Actual
OPERATING REVENUES				
Charges for services	\$ 4,961,800	\$ 4,961,800	\$ 4,884,386	\$ 4,715,657
Total operating revenues	4,961,800	4,961,800	4,884,386	4,715,657
OPERATING EXPENSES				
Salaries/personnel services	979,459	979,459	1,001,571	1,032,259
Insurance and benefits	472,975	472,975	384,688	465,986
Professional services	93,000	93,000	59,616	81,868
Contractual services	1,564,278	1,564,278	1,557,277	1,516,865
Communication	66,000	66,000	55,053	57,276
Professional development	8,500	8,500	4,269	3,603
Operating supplies	329,000	329,000	225,316	272,508
Capital maintenance	210,000	210,000	120,900	146,829
Depreciation	-	1,644,054	1,644,053	1,524,475
Total operating expenses	3,723,212	5,367,266	5,052,743	5,101,669
OPERATING INCOME (LOSS)	1,238,588	(405,466)	(168,357)	(386,012)
NONOPERATING REVENUES (EXPENSES)				
Connection fees	620,000	620,000	612,755	592,593
Grant revenue	113,380	113,380	145,756	-
Investment income	15,000	15,000	30,676	54,862
Interest expense and amortization	(1,014,830)	(1,014,830)	(862,726)	(743,354)
Miscellaneous income	81,017	81,017	164,442	107,450
Miscellaneous expense	-	-	-	(599,522)
Total nonoperating revenues (expenses)	(185,433)	(185,433)	90,903	(587,971)
NET INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS	1,053,155	(590,899)	(77,454)	(973,983)
TRANSFERS (OUT)				
General Fund	1,883,000	1,883,000	1,883,000	-
CONTRIBUTIONS				
Capital contributions	-	-	3,300	-
Total contributions	-	-	3,300	-
CHANGE IN NET ASSETS	\$ 2,936,155	\$ 1,292,101	1,808,846	(973,983)
NET ASSETS, MAY 1			44,397,104	43,022,563
Prior period adjustment			-	2,348,524
NET ASSETS, MAY 1, RESTATED			44,397,104	45,371,087
NET ASSETS, APRIL 30			\$ 46,205,950	\$ 44,397,104

(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, 2011
(with comparative actual)

	2011			2010
	Original Budget	Final Budget	Actual	Actual
OPERATING REVENUES				
Charges for services	\$ 2,095,150	\$ 2,095,150	\$ 2,172,351	\$ 2,084,353
Total operating revenues	2,095,150	2,095,150	2,172,351	2,084,353
OPERATING EXPENSES				
Disposal services	2,000,000	2,088,500	2,088,471	1,995,198
Total operating expenses	2,000,000	2,088,500	2,088,471	1,995,198
OPERATING INCOME	95,150	6,650	83,880	89,155
NONOPERATING REVENUES (EXPENSES)				
Investment income	350	350	2,019	514
Total nonoperating revenues (expenses)	350	350	2,019	514
CHANGE IN NET ASSETS	<u>\$ 95,500</u>	<u>\$ 7,000</u>	85,899	89,669
NET ASSETS, MAY 1			465,007	375,338
NET ASSETS, APRIL 30			<u>\$ 550,906</u>	<u>\$ 465,007</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, 2011
(with comparative prior year)

	2011	2010
ASSETS		
Cash and cash equivalents	\$ 261,032	\$ 1,994,250
Investments, at fair value		
U.S. Government securities	5,686,746	3,494,440
Insurance contracts	2,894,071	2,674,520
Equity mutual funds	4,167,684	2,358,173
Accrued interest receivable	24,484	12,715
Due from other funds	-	290
Total assets	13,034,017	10,534,388
LIABILITIES		
Accounts payable	6,379	6,156
Total liabilities	6,379	6,156
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS	\$ 13,027,638	\$ 10,528,232

(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, 2011
(with comparative actual)

	2011			2010
	Original Budget	Final Budget	Actual	Actual
ADDITIONS				
Contributions				
Employer	\$ 990,650	\$ 990,650	\$ 990,650	\$ 890,070
Employee	368,050	368,050	417,540	408,786
Total contributions	<u>1,358,700</u>	<u>1,358,700.00</u>	<u>1,408,190</u>	<u>1,298,856</u>
Investment income				
Net appreciation in fair value of investments	100,000	100,000	1,236,433	1,218,527
Interest	170,000	170,000	224,161	367,207
Total investment income	<u>270,000</u>	<u>270,000</u>	<u>1,460,594</u>	<u>1,585,734</u>
Less investment expense	<u>(47,000)</u>	<u>(47,000)</u>	-	-
Net investment income	<u>223,000</u>	<u>223,000</u>	<u>1,460,594</u>	<u>1,585,734</u>
Total additions	<u>1,581,700</u>	<u>1,581,700</u>	<u>2,868,784</u>	<u>2,884,590</u>
DEDUCTIONS				
Benefits and refunds	247,863	313,863	323,624	331,404
Administration	10,000	10,000	45,754	15,479
Total deductions	<u>257,863</u>	<u>323,863</u>	<u>369,378</u>	<u>346,883</u>
NET INCREASE	<u>\$ 1,323,837</u>	<u>\$ 1,257,837</u>	2,499,406	2,537,707
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS				
May 1			<u>10,528,232</u>	<u>7,990,525</u>
April 30			<u>\$ 13,027,638</u>	<u>\$ 10,528,232</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, 2011

	Balances		Balances	
	May 1	Additions	Deductions	April 30
ALL FUNDS				
ASSETS				
Cash and investments	\$ 298,290	\$ 65,239	\$ 31,631	\$ 331,898
Accounts receivable	154,524	-	22,979	131,545
Due from other funds	140	-	140	-
TOTAL ASSETS	\$ 452,954	\$ 65,239	\$ 54,750	\$ 463,443
LIABILITIES				
Accounts payable	\$ 6,697	\$ 23,609	\$ 6,697	\$ 23,609
Due to others	444,302	17,259	22,709	438,852
Due to other funds	1,955	982	1,955	982
TOTAL LIABILITIES	\$ 452,954	\$ 41,850	\$ 31,361	\$ 463,443
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		Balances	
	May 1	Additions	Deductions	April 30
SUBDIVISION ESCROW FUND				
ASSETS				
Cash and investments	\$ 218,897	\$ 65,239	\$ 31,631	\$ 252,505
Accounts receivable	154,524	-	22,979	131,545
Due from other funds	140	-	140	-
TOTAL ASSETS	\$ 373,561	\$ 65,239	\$ 54,750	\$ 384,050
LIABILITIES				
Accounts payable	\$ 6,697	\$ 23,609	\$ 6,697	\$ 23,609
Due to others	364,909	17,259	22,709	359,459
Due to other funds	1,955	982	1,955	982
TOTAL LIABILITIES	\$ 373,561	\$ 41,850	\$ 31,361	\$ 384,050

(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, 2011

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
2009	704-790	\$ 425,000	\$ 21,875	\$ 446,875			2011	\$ 21,875
2010	790-880	450,000	22,500	472,500	2011	\$ 11,250	2012	11,250
		<u>\$ 875,000</u>	<u>\$ 44,375</u>	<u>\$ 919,375</u>		<u>\$ 11,250</u>		<u>\$ 33,125</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, 2011

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
2010	197-255	\$ 290,000	\$ 113,340	\$ 403,340	2011	\$ 56,670	2011	\$ 56,670
2011	256-316	300,000	103,190	403,190	2012	51,595	2012	51,595
2012	317-379	310,000	92,690	402,690	2013	46,345	2013	46,345
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>\$ 3,020,000</u>	<u>\$ 610,690</u>	<u>\$ 3,630,690</u>		<u>\$ 305,345</u>		<u>\$ 305,345</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, 2011

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
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	27,775	2019	27,775
2019	444-483	200,000	47,569	247,569	2020	23,785	2020	23,785
2020	484-525	210,000	39,169	249,169	2021	19,585	2021	19,585
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>\$ 2,550,000</u>	<u>\$ 877,352</u>	<u>\$ 3,427,352</u>		<u>\$ 438,680</u>		<u>\$ 438,680</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, 2011

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
2010	114-133	\$ 100,000	\$ 79,313	\$ 179,313	2011	\$ 39,657	2011	\$ 39,657
2011	134-155	110,000	75,713	185,713	2012	37,857	2012	37,857
2012	156-178	115,000	71,753	186,753	2013	35,877	2013	35,877
2013	179-203	125,000	67,613	192,613	2014	33,807	2014	33,807
2014	204-228	125,000	63,113	188,113	2015	31,557	2015	31,557
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	3,982	2024	3,982
		<u>\$ 1,935,000</u>	<u>\$ 674,151</u>	<u>\$ 2,609,148</u>		<u>\$ 337,081</u>		<u>\$ 337,081</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, 2011

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
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	100,407	2019	100,407
2019	1205-1324	600,000	175,513	775,513	2020	87,757	2020	87,757
2020	1325-1449	625,000	149,113	774,113	2021	74,557	2021	74,557
2021	1450-1579	650,000	121,613	771,613	2022	60,807	2022	60,807
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>\$ 8,400,000</u>	<u>\$ 3,224,140</u>	<u>\$ 11,624,138</u>		<u>\$ 1,612,074</u>		<u>\$ 1,612,074</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, 2011

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
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	11,235	2017	11,235
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>\$ 1,185,000</u>	<u>\$ 296,049</u>	<u>\$ 1,481,050</u>		<u>\$ 148,028</u>		<u>\$ 148,028</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, 2011

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
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	19,482	2024	19,482
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	5,207	2027	5,207
		<u>\$ 3,125,000</u>	<u>\$ 1,271,782</u>	<u>\$ 4,396,781</u>	<u>\$ 635,899</u>		<u>\$ 635,899</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, 2011

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
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	82,057	2016	82,057
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>\$ 5,350,000</u>	<u>\$ 2,108,226</u>	<u>\$ 7,458,226</u>	<u>\$ 1,054,114</u>		<u>\$ 1,054,114</u>	

(See independent auditor's report.)

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

April 30, 2011

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		Bonds		
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
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>\$8,775,000</u>	<u>\$ 4,467,096</u>	<u>\$ 13,242,094</u>		<u>\$ 2,233,550</u>		<u>\$ 2,233,550</u>

*Pursuant to the American Recovery and Reinvestment Act, the Village is eligible to receive a rebate from the U.S. Treasury Department of the 35% of the interest paid each year. The net interest rate for these Build America Bonds, after rebate, is 1.38% to 3.58%.

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

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

April 30, 2011

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
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>\$ 340,199</u>	<u>\$ 32,794</u>	<u>\$ 372,993</u>		<u>\$ 17,617</u>		<u>\$ 15,177</u>

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

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

April 30, 2011

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
2012	\$ 61,613	\$ 25,087	\$ 86,700	2011	\$ 12,736	2012	\$ 12,351
2013	63,162	23,538	86,700	2012	11,965	2013	11,573
2014	64,751	21,949	86,700	2013	11,176	2014	10,773
2015	66,380	20,320	86,700	2014	10,366	2015	9,954
2016	68,050	18,650	86,700	2015	9,537	2016	9,113
2017	69,762	16,938	86,700	2016	8,686	2017	8,252
2018	71,516	15,184	86,700	2017	7,814	2018	7,370
2019	73,316	13,384	86,700	2018	6,920	2019	6,464
2020	75,161	11,539	86,700	2019	6,004	2020	5,535
2021	77,051	9,649	86,700	2020	5,064	2021	4,585
2022	78,989	7,711	86,700	2021	4,101	2022	3,610
2023	80,977	5,723	86,700	2022	3,114	2023	2,609
2024	83,014	3,686	86,700	2023	2,101	2024	1,585
2025	85,100	1,601	86,701	2024	1,064	2025	537
	<u>\$ 1,018,842</u>	<u>\$ 194,959</u>	<u>\$ 1,213,801</u>		<u>\$ 100,648</u>		<u>\$ 94,311</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.	91-98
Revenue Capacity These schedules contain information to help the reader assess the Village's most significant local revenue source, the sales tax.	99-106
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.	107-111
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.	112-113
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.	114-116

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 Seven Fiscal Years

	2005	2006*	2007	2008	2009	2010	2011
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	\$ 274,396,968
Restricted	2,988,094	1,469,306	2,833,472	2,271,727	2,603,394	2,599,700	2,772,565
Unrestricted	2,742,804	5,867,096	4,676,344	6,193,562	4,893,607	4,420,252	3,419,680
TOTAL GOVERNMENTAL ACTIVITIES	\$ 7,977,104	\$ 219,351,834	\$ 283,320,364	\$ 284,356,285	\$ 286,689,632	\$ 282,334,466	\$ 280,589,213
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	\$ 41,398,648
Restricted	3,151,950	899,500	899,500	899,500	899,500	654,000	654,000
Unrestricted	6,559,112	1,091,886	4,265,995	2,043,619	1,736,338	1,684,126	4,704,208
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 34,564,589	\$ 39,815,316	\$ 43,485,989	\$ 44,584,037	\$ 43,397,901	\$ 44,862,111	\$ 46,756,856
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	\$ 315,795,616
Restricted	6,140,044	2,368,806	3,732,972	3,171,227	3,502,894	3,253,700	3,426,565
Unrestricted	9,301,916	6,958,982	8,942,339	8,237,181	6,629,945	6,104,378	8,123,888
TOTAL PRIMARY GOVERNMENT	\$ 42,541,693	\$ 259,167,150	\$ 326,806,353	\$ 328,940,322	\$ 330,087,533	\$ 327,196,577	\$ 327,346,069

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 Seven Fiscal Years

	2005	2006	2007	2008	2009	2010	2011
EXPENSES							
Governmental activities							
General government	\$ 1,654,530	\$ 1,275,745	\$ 1,556,726	\$ 1,757,232	\$ 2,550,510	\$ 2,786,451	\$ 2,574,508
Building and zoning	716,031	720,110	834,696	1,001,493	782,406	688,512	574,252
Community development	335,868	324,322	371,006	447,050	567,010	413,592	355,570
Public safety	4,367,226	5,648,230	6,165,019	7,264,710	7,281,633	7,495,117	7,771,351
Public works	1,329,419	5,215,219	6,750,620	6,454,882	6,321,596	6,465,291	6,443,722
Retirement	460,219	-	-	-	-	-	-
Interest	153,467	87,901	551,346	652,516	774,560	798,077	810,467
Total governmental activities expenses	9,016,760	13,271,527	16,229,413	17,577,883	18,277,715	18,647,040	18,529,870
Business-type activities							
Water and sewer	3,790,286	4,750,871	5,672,233	6,866,834	6,441,779	6,444,545	5,915,469
Garbage	1,025,226	1,197,131	1,350,403	1,675,620	1,982,933	1,995,198	2,088,471
Total business-type activities expenses	4,815,512	5,948,002	7,022,636	8,542,454	8,424,712	8,439,743	8,003,940
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 13,832,272	\$ 19,219,529	\$ 23,252,049	\$ 26,120,337	\$ 26,702,427	\$ 27,086,783	\$ 26,533,810

	2005	2006	2007	2008	2009	2010	2011
PROGRAM REVENUES							
Governmental activities							
Charges for services							
General government	\$ 42,921	\$ 22,572	\$ 40,357	\$ 59,324	\$ 71,824	\$ 132,928	\$ 34,291
Building and zoning	81,812	1,806,043	2,111,691	1,190,633	544,440	513,399	438,255
Community development	1,164,757	164,422	179,377	200,517	168,897	162,819	169,080
Public safety	317,633	398,781	490,922	523,519	486,881	722,428	708,635
Operating grants and contributions	743,489	1,516,159	1,635,808	1,353,159	1,230,557	1,380,242	1,218,753
Capital grants and contributions	-	54,754,974	67,207,177	4,638,376	7,447,372	598,992	3,681,288
Total governmental activities program revenues	2,350,612	58,662,951	71,665,332	7,965,528	9,949,971	3,510,808	6,250,302
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	5,497,141
Garbage	1,069,999	1,237,470	1,399,455	1,736,868	2,052,072	2,084,353	2,172,351
Capital grants and contributions	950,200	3,414,625	2,575,410	1,474,988	166,998	-	149,056
Total business-type activities program revenues	5,521,230	8,608,090	11,118,250	9,775,198	7,567,393	7,392,603	7,818,548
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 7,871,842	\$ 67,271,041	\$ 82,783,582	\$ 17,740,726	\$ 17,517,364	\$ 10,903,411	\$ 14,068,850
NET REVENUE (EXPENSE)							
Governmental activities	\$ (6,666,148)	\$ 45,391,424	\$ 55,435,919	\$ (9,612,355)	\$ (8,327,744)	\$ (15,136,232)	\$ (12,279,568)
Business-type activities	705,718	2,660,088	4,095,614	1,232,744	(857,319)	(1,047,140)	(185,392)
TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)	\$ (5,960,430)	\$ 48,051,512	\$ 59,531,533	\$ (8,379,611)	\$ (9,185,063)	\$ (16,183,372)	\$ (12,464,960)

VILLAGE OF OSWEGO, ILLINOIS

CHANGE IN NET ASSETS (Continued)

Last Seven Fiscal Years

	2005	2006	2007	2008	2009	2010	2011
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	\$ 1,449,154
Sales	2,179,804	2,514,830	2,925,295	3,595,313	3,444,187	4,072,717	5,349,488
Telecommunication	867,423	937,474	899,885	1,020,222	1,067,075	1,073,121	1,022,272
Personal property replacement	8,077	9,135	9,926	11,864	10,366	9,175	10,666
Developer contributions	1,286,994	-	-	-	-	-	-
Utility	-	837,414	824,833	972,764	957,052	886,998	1,010,223
Income	1,426,886	1,525,240	1,681,961	1,837,415	2,175,465	2,304,243	2,261,969
Other	874,764	253,381	266,240	293,303	387,339	354,165	490,642
Investment income	110,685	282,254	736,926	516,202	229,198	74,953	100,039
Miscellaneous	529,556	782,579	548,958	785,556	707,915	610,529	722,862
Transfers in (out)	-	313,646	337,048	382,146	424,217	-	(1,883,000)
Total governmental activities	8,159,762	8,413,635	9,239,672	10,564,393	10,661,091	10,781,066	10,534,315
Business-type activities							
Developer contributions	4,883,135	-	-	-	-	-	-
Connection fees	2,934,498	2,724,191	-	-	-	-	-
Miscellaneous	-	-	-	-	-	107,450	164,442
Investment income	46,939	122,081	212,107	228,086	95,400	55,376	32,695
Transfers in (out)	-	(313,646)	(337,048)	(382,146)	(424,217)	-	1,883,000
Total business-type activities	7,864,572	2,532,626	(124,941)	(154,060)	(328,817)	162,826	2,080,137
TOTAL PRIMARY GOVERNMENT	\$ 16,024,334	\$ 10,946,261	\$ 9,114,731	\$ 10,410,333	\$ 10,332,274	\$ 10,943,892	\$ 12,614,452

	2005	2006	2007	2008	2009	2010	2011
CHANGE IN NET ASSETS							
Governmental activities	\$ 1,493,614	\$ 53,805,059	\$ 64,675,591	\$ 952,038	\$ 2,333,347	\$ (4,355,166)	\$ (1,745,253)
Business-type activities	8,570,290	5,192,714	3,970,673	1,078,684	(1,186,136)	(884,314)	1,894,745
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)	\$ 149,492

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

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
GENERAL FUND										
Reserved	\$ -	\$ 66,953	\$ 83,574	\$ 257,274	\$ 96,976	\$ 97,538	\$ 222,328	\$ 138,934	\$ 160,365	\$ 154,338
Unreserved - undesignated	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	4,372,535
TOTAL GENERAL FUND	\$ 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	\$ 4,526,873
ALL OTHER GOVERNMENTAL FUNDS										
Reserved	\$ 55,959	\$ 19,080	\$ 18,397	\$ -	\$ 1,455,526	\$ 2,955,549	\$ 2,271,727	\$ 2,603,394	\$ 2,599,700	\$ 2,772,565
Unreserved, reported in										
Special Revenue Funds	1,347,914	1,006,151	295,731	1,044,710	501,978	401,022	1,208,681	739,078	(242)	#REF!
Debt Service Funds	-	-	-	19,091	-	-	-	-	-	-
Capital Project Funds	216,869	-	-	2,969,003	601,901	6,573,870	6,154,477	991,902	263,626	248,259
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 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	#REF!

Data Source

Audited Financial Statements

VILLAGE OF OSWEGO, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
REVENUES										
Taxes	\$ 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	\$ 10,572,142
Telecommunication surcharge	593,261	538,374	778,023	853,278	-	-	-	-	-	-
Licenses and permits	815,914	833,646	1,130,675	1,273,831	2,553,194	2,626,747	1,762,818	944,023	759,162	741,030
Intergovernmental	944,145	1,226,574	1,231,392	743,489	734,111	750,636	738,370	958,310	1,616,552	1,392,705
Charges for services	499	411,639	303,544	344,262	1,406,122	1,439,999	1,603,959	1,507,759	1,594,789	1,349,356
Fines and forfeits	198,944	106,341	115,091	127,642	209,438	269,025	255,339	259,635	466,995	508,506
Transition fees	603,696	-	-	1,076,448	-	-	-	-	-	-
Franchise fees	-	767,792	1,237,877	-	-	-	-	-	-	-
Reimbursements	-	316,913	87,590	-	-	-	-	-	-	-
Contributions	15,204	64,852	22,465	210,546	-	372,236	136,582	66,208	66,394	59,168
Rents	22,800	-	-	-	-	-	-	-	-	-
Investment income	85,007	50,662	43,962	110,685	282,255	736,926	516,202	229,198	74,953	100,039
Miscellaneous	84,703	125,890	6,097	390,944	689,341	706,084	779,490	745,738	674,537	798,293
Total revenues	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	15,521,239
EXPENDITURES										
General government	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	2,368,944
Building and zoning	-	-	-	712,483	693,129	800,393	1,000,940	783,117	692,072	573,687
Community development	-	-	-	335,868	313,529	357,065	464,973	564,967	417,585	353,320
Public safety	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	7,555,771
Public works	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	1,659,059
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	243,714
Debt service										
Principal	1,070,000	280,000	270,000	280,000	405,000	125,000	500,000	720,000	740,000	1,010,000
Interest	48,462	35,823	23,370	55,506	138,441	378,275	555,028	761,851	741,672	811,754
Other charges	-	2,935	2,400	1,385	1,200	1,100	1,625	1,625	1,625	1,625
Total expenditures	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	14,577,874
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	29,130	289,161	151,069	996,490	(1,702,431)	(2,694,743)	(6,468,254)	(6,072,958)	(3,558,220)	943,365

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
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	\$ 1,821,696
Transfers (out)	(507,654)	(188,046)	-	(14,624)	(1,286,630)	(800,000)	(1,224,252)	(1,646,134)	(1,888,737)	(3,704,696)
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	2,702
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	(1,880,298)
NET CHANGE IN FUND BALANCES	\$ 1,033,673	\$ 671,565	\$ 577,237	\$ 4,857,831	\$ (1,318,419)	\$ 7,641,211	\$ (120,681)	\$ (5,624,065)	\$ (1,265,129)	\$ (936,933)
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	17.45%	4.22%	3.66%	392.00%	4.85%	4.28%	7.84%	10.43%	10.17%	12.53%

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
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%
2010	2011	874,234	748,097,856	132,123,809	8,779,509	3,015	27,693	889,906,116	0.1468	2,672,390,739	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
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	-	-
2010	2011	0.0081	-	0.0246	0.1141	-	0.1468	0.6396	-	-

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	Total Direct and Overlapping Rates
\$ 0.2944	\$ 0.0243	\$ 4.8709	\$ 0.4239	\$ 0.3101	\$ 0.1825	\$ 0.5255	\$ -	\$ 7.3749	\$ 7.5867
0.2899	0.0219	4.9562	0.4043	0.5261	0.1852	0.4974	-	7.5730	7.7697
0.2717	0.0403	4.8013	0.4105	0.5505	0.1755	0.4586	-	7.3565	7.5397
0.2621	0.0369	4.9969	0.4104	0.5944	0.1702	0.4586	-	7.5489	7.7171
0.2534	0.0335	5.0605	0.3968	0.6247	0.1659	0.4353	-	7.5857	7.7296
0.0766	0.0299	5.0600	0.4005	0.6029	0.2118	0.4122	0.1757	7.5621	7.7025
0.0734	0.1292	5.0600	0.3924	0.5772	0.2012	0.3896	0.1687	7.5512	7.6846
0.0745	0.0966	5.0600	0.3990	0.5821	0.2031	0.3880	0.1711	7.5468	7.6861
0.0729	0.0944	5.0600	0.4037	0.5731	0.2012	0.3594	0.1675	7.5056	7.6456
0.0790	0.1041	5.8377	0.4115	0.6286	0.2206	0.3830	0.1804	8.4845	8.6313

VILLAGE OF OSWEGO, ILLINOIS

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

Last Ten Fiscal Years

	Levy 2001	Levy 2002	Levy 2003	Levy 2004	Levy 2005	Levy 2006	Levy 2007	Levy 2008	Levy 2009	Levy 2010
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Village of Oswego	\$ 0.2118	\$ 0.1967	\$ 0.1832	\$ 0.1682	\$ 0.1439	\$ 0.1404	\$ 0.1335	\$ 0.1393	\$ 0.1400	\$ 0.1468
Kendall County	0.6493	0.6069	0.5796	0.5578	0.5559	0.5925	0.5595	0.5724	0.5734	0.6396
Kendall County Mental Health	0.0464	0.0427	0.0341	0.0311	0.0317	-	-	-	-	-
Kendall County Health	0.0476	0.0424	0.0344	0.0305	0.0280	-	-	-	-	-
Oswego Township	0.2944	0.2899	0.2717	0.2621	0.2534	0.0766	0.0734	0.0745	0.0729	0.0790
Kendall County Forest Preserve	0.0243	0.0219	0.0403	0.0369	0.0335	0.0299	0.1292	0.0966	0.0944	0.1041
Oswego School CU-308	4.8709	4.9562	4.8013	4.9969	5.0605	5.0600	5.0600	5.0600	5.0600	5.8377
Waubonsie JC #516	0.4239	0.4043	0.4105	0.4104	0.3968	0.4005	0.3924	0.3990	0.4037	0.4115
Oswego Fire Protection District	0.3101	0.5261	0.5505	0.5944	0.6247	0.6029	0.5772	0.5821	0.5731	0.6286
Oswego Library District	0.1825	0.1852	0.1755	0.1702	0.1659	0.2118	0.2012	0.2031	0.2012	0.2206
Oswego Park District	0.5255	0.4974	0.4586	0.4586	0.4353	0.4122	0.3896	0.3880	0.3594	0.3830
Oswego Road District	-	-	-	-	-	0.1757	0.1687	0.1711	0.1675	0.1804
TOTAL	\$ 7.5867	\$ 7.7697	\$ 7.5397	\$ 7.7171	\$ 7.7296	\$ 7.7025	\$ 7.6847	\$ 7.6861	\$ 7.6456	\$ 8.6313

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

Data Source

Kendall County Clerk

VILLAGE OF OSWEGO, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Eight Years Ago

Taxpayer	2010 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	\$ 6,546,728	1	0.74%	\$ -	n/a	0.00%
Cole MT Oswego IL LLC	6,010,343	2	0.68%	-	n/a	0.00%
Farmington Lakes, LLC	4,626,585	3	0.52%	-	n/a	0.00%
VS Oswego LLC	4,116,930	4	0.46%	-	n/a	0.00%
Meijer Stores LTD Partnership	4,089,884	5	0.46%	-	na/	0.00%
Inland Western Oswego Gerry Centennial, LLC	3,814,105	6	0.43%	-	n/a	0.00%
Wal-Mart Real Estate Business Trust	3,771,956	7	0.42%	-	n/a	0.00%
Lowe's Home Centers	3,220,862	8	0.36%	-	n/a	0.00%
Jewel Food Stores, Inc	3,002,719	9	0.34%	-	n/a	0.00%
Target Corporation	2,833,518	10	0.32%	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>\$ 42,033,630</u>		<u>4.73%</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
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	1,303,052	99.75%	-	1,303,052	99.75%
2010	1,306,077	-	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
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%
2011	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	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
General merchandise ¹	\$ -	\$ 229,993	\$ 334,458	\$ 386,487	\$ 427,467	\$ 543,782	\$ 835,823	\$ 1,026,304	\$ 1,017,002	\$ 1,044,682
Food	343,593	478,411	590,685	655,955	687,128	687,390	626,897	469,987	608,638	561,369
Drinking and eating places	112,404	143,073	201,563	242,078	281,626	366,868	388,960	418,317	543,990	538,906
Apparel	17,436	16,397	34,111	33,842	42,128	53,429	182,697	203,385	200,655	228,374
Furniture & H.H. & Radio ¹	13,557	13,501	23,854	35,603	36,501	49,469	251,549	310,674	260,491	267,536
Lumber, building hardware	250,100	490,310	486,284	550,776	555,657	407,660	433,350	366,169	302,034	313,492
Automobile and filling stations	501,538	488,387	496,944	520,992	569,694	591,150	869,332	1,033,223	1,004,753	1,113,413
Drugs and miscellaneous retail	218,192	198,390	232,518	319,011	356,124	403,803	469,358	489,005	501,300	550,689
Agriculture and all others	156,273	167,467	150,116	200,887	246,646	264,769	305,607	258,909	184,054	132,674
Manufacturers ¹	-	13,094	14,556	13,025	12,687	15,849	20,973	24,764	76,516	74,224
TOTAL¹	\$ 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	\$ 4,825,359
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 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 Alternate Revenue Bonds	Installment Contract	IEPA Loans Payable	General Alternate Revenue Bonds	Other Governmental Loans Payable			
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	2.88%	785
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	3.94%	1,073
2010	-	19,355,000	-	1,470,363	17,875,000	-	38,700,363	3.91%	1,275
2011	-	18,345,000	-	1,359,041	16,870,000	-	36,574,041	3.85%	1,188

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, 2011

Governmental Unit	Gross Bonded Debt	Percentage Debt Applicable to the Village of Oswego	Village of Oswego Share of Debt
Village of Oswego	\$ 18,345,000	100.00%	\$ 18,345,000
Oswego Community Unit School District #308	366,252,009	55.78%	204,295,371
Kendall County (includes Forest Preserve)	90,020,762	28.05%	25,250,824
Waubonsee Community College #516	89,592,237	32.20%	28,848,700
Oswegoland Park District	9,165,000	63.51%	5,820,692
Oswego Public Library District	<u>8,525,000</u>	57.42%	<u>4,895,055</u>
Total overlapping debt	<u>563,555,008</u>		<u>269,110,642</u>
TOTAL DIRECT AND OVERLAPPING DEBT	<u>\$ 581,900,008</u>		<u>\$ 287,455,642</u>
Per capita overlapping debt			<u>\$ 9,339</u>

Data Source

Kendall County Clerk

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

Fiscal Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Debt limit	\$ 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	1,120,000	840,000	570,000	3,590,000	3,185,000	13,030,000	18,530,000	*	*	*
Legal debt margin	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	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	
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
2011	5,349,488	5,349,488	1,010,000	813,379	2.93

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	
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
2011	5,527,817	3,408,690	2,119,127	1,005,000	825,637	111,322	37,089	1.07

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
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 **	30,355	954,543,330	31,446	8.5%
2011 ***	30,780	950,763,420	30,889	8.7%

* 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.

*** Per capita personal income stated in 2009 inflation-adjusted dollars.

Data Source

U.S. Census Bureau Fact Sheet

VILLAGE OF OSWEGO, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

2011				2002			
Employer	Rank	Number	% of Total Village Population	Employer	Rank	Number	% of Total Village Population
Oswego Comm. Unit School Dist. No. 308	1	1,631	5.6%	Oswego Comm. Unit School Dist. No. 308	1	468	5.1%
Jewel/Osco	2	475	1.6%	Home Depot USA	2	250	2.7%
Wal-Mart Stores, Inc.	3	450	1.5%	Jewel/Osco	3	245	2.7%
Meijer Corporation	4	425	1.4%	Radiac Abrasives	4	200	2.2%
Dominick's Fresh Foods, Inc.	5	275	0.9%	Avtec Industries, Inc	5	125	1.4%
Lowe's Home Improvement, Inc.	6	250	0.9%	The Tillers	6	125	1.4%
Target Corporation	7	250	0.9%	Custom Food Products	7	80	0.9%
Home Depot USA	8	250	0.9%	Alley Drywall	8	70	0.8%
Kohl's	9	225	0.8%	Great Western Flooring	9	70	0.8%
Anfinsen Plastic Moulding, Inc.	10	150	0.5%	Blocker Grading Construction	10	65	0.7%

Note

2011 information is estimated at April 30, 2011. Actual data not available at time of issuance.

Data Source

Oswego Economic Development Corporation

VILLAGE OF OSWEGO, ILLINOIS
 FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

Function/Program	2002	2003	2004*	2005*	2006*	2007*	2008*	2009*	2010*	2011*
GENERAL GOVERNMENT										
Administration	5.00	4.00	5.00	7.50	8.00	8.50	8.50	8.50	7.00	4.50
Finance	3.00	3.00	3.00	3.00	3.00	3.50	3.50	4.00	4.00	6.00
Village Clerk	1.00	1.00	2.00	2.00	2.00	2.50	2.50	3.00	3.00	2.50
Building and Zoning	8.00	8.00	9.00	9.50	11.00	12.00	12.50	12.00	6.00	7.00
Community Development	3.00	3.00	5.00	5.00	6.00	6.00	6.00	6.50	4.00	4.00
PUBLIC SAFETY										
Police										
Officers	37.00	37.00	40.00	42.00	45.00	50.00	53.00	53.00	49.00	49.00
Civilians	3.00	3.00	3.00	7.00	9.00	13.50	15.00	15.00	13.00	13.50
PUBLIC WORKS										
Road and Bridge/Water and Sewer	19.00	18.50	22.50	27.00	28.00	29.00	33.00	32.00	24.00	23.50
TOTAL	79.00	77.50	89.50	103.00	112.00	125.00	134.00	134.00	110.00	110.00

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

Data Source

Village budget office

VILLAGE OF OSWEGO, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

Function/Program	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Building and Zoning										
Permits issued	n/a	420	759	1,080	1,754	2,098	1,642	1,123	1,492	982
Community Development										
Total year-end requested projects	n/a	n/a	n/a	57	64	84	40	46	45	47
Total year-end projects approved	27	67	57	83	88	109	39	45	45	46
Public Safety										
Police										
Physical arrests	n/a	n/a	677	798	1,302	1,326	1,382	1,371	1,140	1,201
Parking violations	n/a	n/a	291	387	882	1,600	1,174	758	1,137	505
Traffic violations	n/a	n/a	8,088	10,639	18,663	20,136	6,172	4,565	5,033	5,246
Criminal reports	n/a	n/a	3,630	3,998	4,948	5,096	2,335	2,185	1,770	1,862
Calls for service	n/a	n/a	20,629	30,847	44,385	50,837	51,918	46,378	47,813	25,128
Road and Bridge										
Pothole repairs (tons)	44	19	29	45	47	33	99	94	65	109
Parkway tree replacement	67	104	117	60	17	1	48	57	0	1
Water										
Number of accounts	5,790	6,185	7,229	7,810	8,965	9,624	10,061	10,350	10,344	10,597
Total annual consumption	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	868,978,000
Average daily consumption	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	2,380,762
Peak daily consumption	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	4,146,000
Water main breaks	13	10	5	12	8	4	9	13	7	9
Water service repairs	7	7	2	3	3	3	7	8	11	69
Main line valve repairs	n/a	3	-	-	5	-	1	0	0	5
Fire hydrant replacements	n/a	1	1	-	-	2	3	1	0	4

n/a = not available

Data Source

Various Village Departments

VILLAGE OF OSWEGO, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
PUBLIC SAFETY										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	n/a	27	28	32	30	34	35	38	37	34
PUBLIC WORKS										
Miles of streets	n/a	80	80	97	115	125	126	128	128	128
Streetlights	n/a	1,408	1,408	1,770	2,000	2,094	2,113	2,120	2,126	2,133
Traffic signals	15	15	15	16	16	20	20	20	20	20
WATER										
Water mains (miles)	n/a	n/a	87	110	119	159	161	161	161	161
Fire hydrants	n/a	1,408	1,408	2,099	2,400	2,400	2,490	2,517	2,511	2,503
Storage capacity (gallons)	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	5,300,000

n/a = not available

Data Source

Various village departments