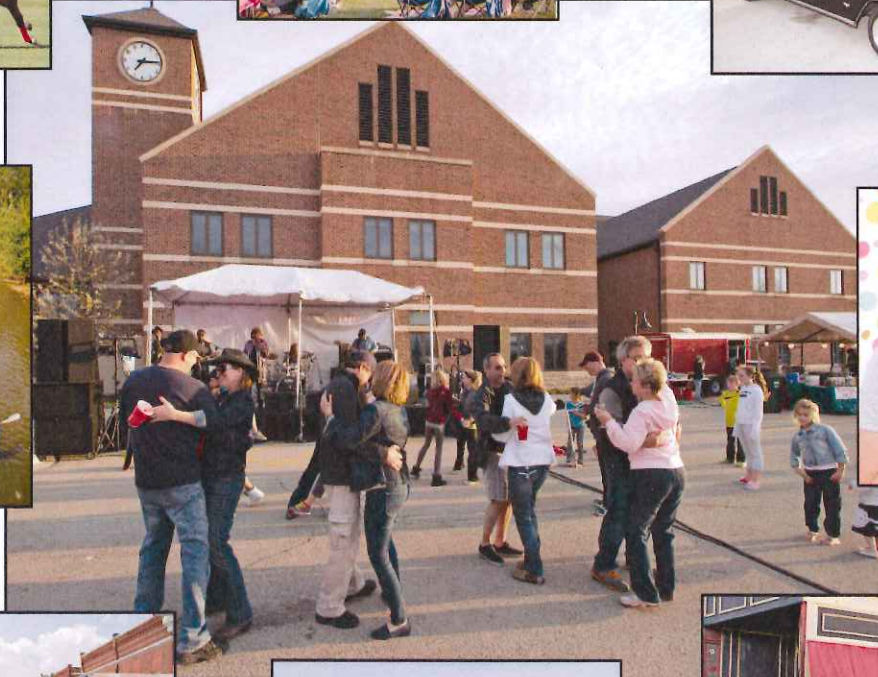
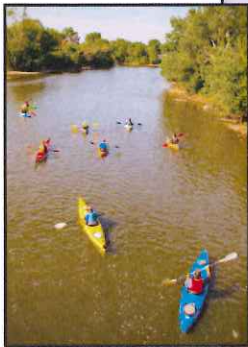




Village of Oswego



Comprehensive Annual Financial Report For the Fiscal Year Ending April 30, 2014

VILLAGE OF OSWEGO, ILLINOIS

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

For the Year Ended
April 30, 2014

Prepared by:

Village of Oswego Finance Department

VILLAGE OF OSWEGO, ILLINOIS
TABLE OF CONTENTS

	<u>Page(s)</u>
INTRODUCTORY SECTION	
Principal Officials.....	i
Organizational Chart	ii
Certificate of Achievement for Excellence in Financial Reporting	iii
Letter of Transmittal.....	iv-vii
FINANCIAL SECTION	
INDEPENDENT AUDITOR’S REPORT	1-3
GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS	
Management’s Discussion and Analysis	MD&A 1-11
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position.....	4
Statement of Activities	5-6
Fund Financial Statements	
Governmental Funds	
Balance Sheet	7
Reconciliation of Fund Balances of Governmental Funds to the Governmental Activities in the Statement of Net Position	8
Statement of Revenues, Expenditures and Changes in Fund Balances	9
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the Governmental Activities in the Statement of Activities	10

VILLAGE OF OSWEGO, ILLINOIS
TABLE OF CONTENTS (Continued)

Page(s)

FINANCIAL SECTION (Continued)

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS (Continued)

Basic Financial Statements (Continued)

Fund Financial Statements (Continued)

Proprietary Funds

Statement of Net Position.....	11-12
Statement of Revenues, Expenses and Changes in Net Position	13
Statement of Cash Flows.....	14-15

Fiduciary Funds

Statement of Fiduciary Net Position	16
Statement of Changes in Fiduciary Net Position.....	17

Notes to Financial Statements.....	18-52
------------------------------------	-------

Required Supplementary Information

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund.....	53
Schedule of Funding Progress	
Illinois Municipal Retirement Fund.....	54
Police Pension Fund	55
Other Postemployment Benefit Plan.....	56
Schedule of Employer Contributions	
Illinois Municipal Retirement Fund.....	57
Police Pension Fund	58
Other Postemployment Benefit Plan.....	59
Notes to Required Supplementary Information.....	60

VILLAGE OF OSWEGO, ILLINOIS
TABLE OF CONTENTS (Continued)

Page(s)

FINANCIAL SECTION (Continued)

**COMBINING AND INDIVIDUAL FUND FINANCIAL
STATEMENTS AND SCHEDULES**

MAJOR GOVERNMENTAL FUNDS

Balance Sheet - General Fund	61
Schedule of Revenues - Budget and Actual - General Fund	62
Schedule of Detailed Expenditures - Budget and Actual - General Fund.....	63-65
Balance Sheet - Debt Service Fund.....	66
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Debt Service Fund.....	67

NONMAJOR GOVERNMENTAL FUNDS

Combining Balance Sheet	68
Combining Statement of Revenues, Expenditures and Changes in Fund Balances.....	69
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Motor Fuel Tax Fund	70
Capital Projects Fund	71

MAJOR ENTERPRISE FUNDS

Statement of Net Position Water and Sewer Fund	72-73
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual Water and Sewer Fund	74
Statement of Net Position Garbage Fund	75
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual Garbage Fund	76

FIDUCIARY FUNDS

Police Pension Fund Statement of Net Position.....	77
Schedule of Changes in Fiduciary Net Position - Budget and Actual	78
Agency Funds Combining Statement of Changes in Assets and Liabilities	79-80

VILLAGE OF OSWEGO, ILLINOIS
TABLE OF CONTENTS (Continued)

Page(s)

FINANCIAL SECTION (Continued)

SUPPLEMENTAL DATA

Long-Term Debt Requirements

General Obligation Alternate Revenue Source Bond Series of 2006A.....	81
General Obligation Alternate Revenue Source Bond Series of 2006B.....	82
General Obligation Alternate Revenue Source Bond Series of 2007A.....	83
General Obligation Alternate Revenue Source Bond Series of 2007B.....	84
Taxable General Obligation Bond Series of 2009.....	85
General Obligation Refunding Bond Series of 2011.....	86
General Obligation Refunding Bond Series of 2012.....	87
General Obligation Refunding Bond Series of 2013 - Total.....	88
General Obligation Refunding Bond Series of 2013 - Governmental Activities....	89
General Obligation Refunding Bond Series of 2013- Business Type Activities.....	90
IEPA Loan No. 17-0783.....	91
IEPA Loan No. 17-1445.....	92

STATISTICAL SECTION

Financial Trends

Net Position by Component.....	93-94
Change in Net Position.....	95-98
Fund Balances of Governmental Funds.....	99-100
Changes in Fund Balances of Governmental Funds.....	101-102

Revenue Capacity

Assessed Value and Estimated Actual Value of Taxable Property.....	103
Direct and Overlapping Property Tax Rates.....	104-105
Property Tax Rates - Per \$100 of Assessed Valuation -	
Direct and Overlapping Governments.....	106
Principal Property Taxpayers.....	107
Property Tax Levies and Collections.....	108
Direct and Overlapping Sales Tax Rates.....	109
General Sales Tax by Category.....	110
Home Rule Sales Tax by Category.....	111

Debt Capacity

Ratios of Outstanding Debt by Type.....	112
Direct and Overlapping Governmental Activities Bonded Debt.....	113
Legal Debt Margin Information.....	114
Pledged-Revenue Coverage	
Governmental Activities.....	115
Business-Type Activities.....	116

VILLAGE OF OSWEGO, ILLINOIS
TABLE OF CONTENTS (Continued)

Page(s)

STATISTICAL SECTION (Continued)

Demographic and Economic Information	
Demographic and Economic Information	117
Principal Employers	118
Operating Information	
Full-Time Equivalent Employees.....	119
Operating Indicators	120
Capital Asset Statistics.....	121

Principal Officials

VILLAGE PRESIDENT

Brian LeClercq

(Term Expires April 2015)

VILLAGE TRUSTEES

Tony Giles

(Term Expires April 2015)

Terry Michels

(Term Expires April 2015)

Judy Sollinger

(Term Expires April 2017)

Pam Parr

(Term Expires April 2017)

Gail Johnson

(Term Expires April 2015)

Scott Volpe

(Term Expires April 2017)

MANAGEMENT STAFF

Steve Jones

Village Administrator

Rod Zenner

Community Development Director

Christina Burns

Assistant Village Administrator/
Human Resource Director

Vijay Gadde

Economic Development Director

Tina Touchette

Village Clerk

Jennifer Hughes

Public Works Director

Mark Horton

Finance Director/Village Treasurer

Michele Brown

Community Relations Manager

Dwight Baird

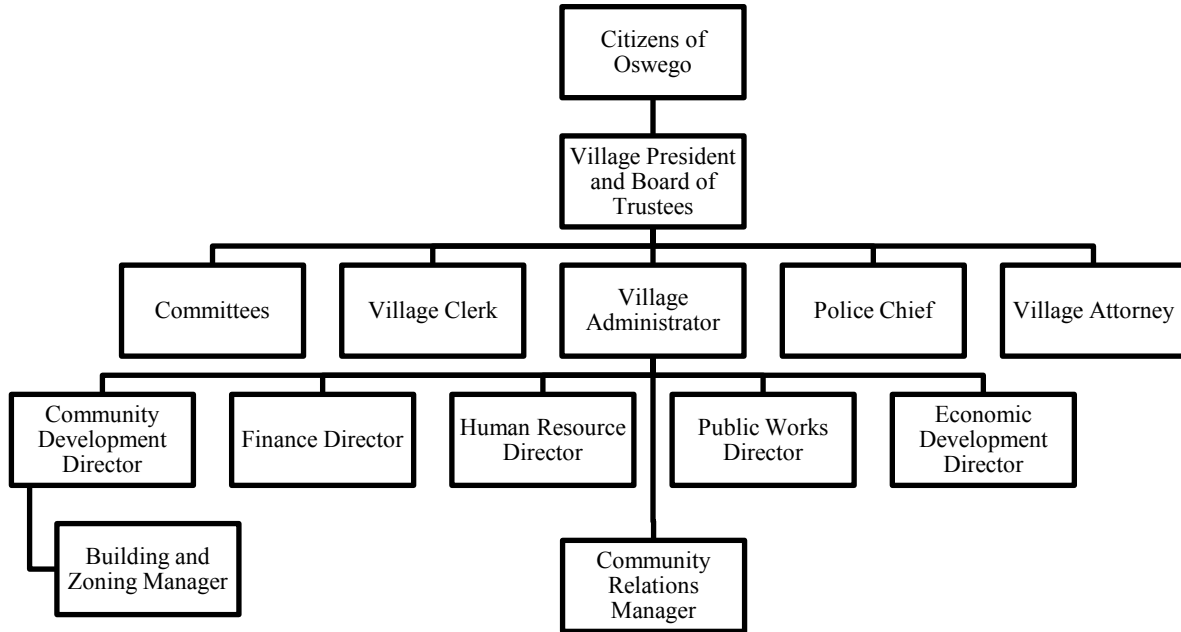
Police Chief

Tom Pahnke

Building & Zoning Manager

Officials and Staff may be contacted at:
village@oswegoil.org or 630/554-3618

VILLAGE OF OSWEGO ORGANIZATIONAL CHART





Government Finance Officers Association

**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, 2013

Executive Director/CEO



September 25, 2014

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

The Comprehensive Annual Financial Report of the Village of Oswego, Illinois, for the fiscal year ended April 30, 2014 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, Naperville, Illinois, to conduct the April 30, 2014 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 unmodified opinion that the Village of Oswego financial statements for the fiscal year ended April 30, 2014 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 112 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, economic development, building and zoning services, general administrative services, and tourism.

Generally accepted accounting principles (GAAP) require 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 fund level for all 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 Budget Officer/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

Village's Economic Development department works to retain and attract retail, office, and industrial businesses to 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 area now offering over 2.6 million square feet of commercial space. Anchor stores include Best Buy, Dick's Sporting Goods, The Home Depot, Kohl'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 is the second largest commercial area within the Village currently home to a large chain grocery, financial institutions, a health care facility, restaurants, a senior residential facility and other retail. Discussions have begun with interested developers for the remaining open areas within the corridor.

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 areas 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 and even grow over the past four years. The Village's Sales Tax revenue continued to grow beating budget estimates for the fiscal year and the prior year's totals. The Village's proactive reaction to the economy has helped keep costs down and the Village's finances on track. The local economy remains strong and annual housing starts and commercial developments are increasing as the national economy continues improving.

Long-Term Financial Planning

During Fiscal Year 2014, staff created the Village's first 20-year Capital Improvement Plan (CIP). This plan was created to list pending improvement projects and to engage in long term planning discussions to allow the Village to appropriately schedule and secure the funding needed to ensure the local infrastructure is maintained at acceptable levels for the residents. The Five Year Financial Forecast document estimating annual revenues and annual expenditures for long term planning is also updated annually. Trends in revenue sources and expenditures are identified and reviewed so quality assumptions may be made for the future fiscal health of the Village. In fiscal year 2012, the Village Board completed a strategic plan and goal setting session outlining the future direction they have for the Village. This plan is reviewed and updated to show the status of each goal annually. 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

Major projects completed in FY 2014 include the annual MFT road program and the completion of the Route 71 water-main relocation project.

The capital projects scheduled for Fiscal Year 2015, include the annual road program paid from Motor Fuel Tax revenue, the Ogden Falls water tower rehabilitation, multiple bridge improvements, bike and multi-use path installations, and other minor road improvements.

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, 2013. This was the 11th 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 2014 Annual Budget document. This was the 10th 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,



Steve Jones
Village Administrator



Mark G. Horton
Finance Director/Village Treasurer



1415 W. Diehl Road, Suite 400
Naperville, Illinois 60563

Certified Public Accountants & Advisors
Members of American Institute of Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Oswego, Illinois (the Village) as of and for the year ended April 30, 2014, and the related notes to financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the 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, 2014, 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.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Oswego, Illinois' basic financial statements. The combining and individual fund financial statements and schedules and supplemental data, introductory and statistical sections 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 are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole. The introductory and statistical sections listed in the table of contents were not audited by us and, accordingly, we express no opinion thereon.

We also have previously audited, in accordance with auditing standards generally accepted in the United States of America, financial statements of the governmental activities, 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, 2013, and we expressed unmodified opinions on those financial statements. That audit was conducted for purposes of forming an opinion on the financial statements as a whole. The schedules of revenues, expenditures (expenses) and changes in fund balance (net assets) - budget and actual for each fund with comparative actual is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2013 financial statements. The information has been subjected to the auditing procedures applied in the audit of those financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements from which it has been derived.

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

Naperville, Illinois
September 25, 2014

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS

VILLAGE OF OSWEGO, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2014

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, 2014. 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 vii and the financial statements beginning on page 4.

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 and deferred outflows decreased \$0.2 million from \$368.1 million to \$367.9 million. Depreciation of governmental activities capital assets was the cause for the decrease.
- The Village's total liabilities and deferred inflows decreased \$1.0 million for the fiscal year. Current liabilities increased \$0.1 million because of a greater amount of developer deposits held at year end and Long term liabilities decreased \$1.1 million due to principal payments made on outstanding debt.
- The Village's total net position increased \$0.8 million for the fiscal year ending April 30, 2014 adding to the unrestricted balances.
- Total revenues decreased \$1.3 million during the fiscal year. Operating grants/contributions and capital grants/contributions were \$2.0 million less than the prior year.
- Total expenses increased \$0.4 million compared to the previous fiscal year due to greater expenses incurred in the governmental 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 position* presents information on all of the Village's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position 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 position changed during the most recent fiscal year. All changes in net position 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, 2014

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 4 of this report.

Fund Financial Statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Village uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Village can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

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

The Village maintains many individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund and the Debt Service Fund 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 7 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 11 of this report.

**VILLAGE OF OSWEGO, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2014**

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 16 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 18 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 Position. A useful indicator of the Village's financial position may be ascertained by comparing the total Net Position from year to year. The Village's total assets/deferred outflows decreased as did total liabilities/deferred inflows from 2013 to 2014 resulting in an increase in total Net Position. The increase in total Net Position will allow the Village to budget for additional improvements in subsequent fiscal years. The following chart reflects the condensed Statement of Net Position:

VILLAGE OF OSWEGO, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2014

Village of Oswego
Statement of Net Position
As of April 30, 2014

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2013	2014	2013	2014	2013	2014
Assets:						
Current & other assets	\$11,862,844	\$13,401,964	\$10,371,686	\$10,648,010	\$22,234,530	\$24,049,974
Capital assets	287,546,557	285,208,008	57,906,133	57,151,400	345,452,690	342,359,408
Total assets	299,409,401	298,609,972	68,277,819	67,799,410	367,687,220	366,409,382
Deferred outflows	111,177	1,000,957	331,392	485,208	442,569	1,486,165
Total assets & deferred outflows	299,520,578	299,610,929	68,609,211	68,284,618	368,129,789	367,895,547
Liabilities:						
Current liabilities	1,548,270	1,971,973	1,495,915	1,169,661	3,044,185	3,141,634
Long-term liabilities	17,470,525	17,202,153	15,961,344	15,074,282	33,431,869	32,276,435
Total liabilities	19,018,795	19,174,126	17,457,259	16,243,943	36,476,054	35,418,069
Deferred inflows	1,216,083	1,216,099	-	-	1,216,083	1,216,099
Total liabilities & deferred inflows	20,234,878	20,390,225	17,457,259	16,243,943	37,692,137	36,634,168
Net Position:						
Net invested in capital assets	271,570,611	269,462,285	41,995,957	42,143,249	313,566,568	311,605,534
Restricted	2,888,976	3,136,556	654,000	654,000	3,542,976	3,790,556
Unrestricted	4,826,113	6,621,863	8,501,995	9,243,426	13,328,108	15,865,289
Total Net Position	\$279,285,700	\$279,220,704	\$51,151,952	\$52,040,675	\$330,437,652	\$331,261,379

The majority of the Village of Oswego's net position reflects 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. Net investment in capital assets decreased from fiscal year 2013 by \$2.0 million due to the depreciation of the capital assets. The Restricted net position increased \$0.2 million because of the increase in Fund Balances of the Special Revenue Funds. Of the total restricted net position, 37% is from developers for the completion of various building projects. Unrestricted net position increased \$2.5 million compared to fiscal year 2013. For more detailed information on net position, refer to the Statement of Net Position on page 4.

VILLAGE OF OSWEGO, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2014

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

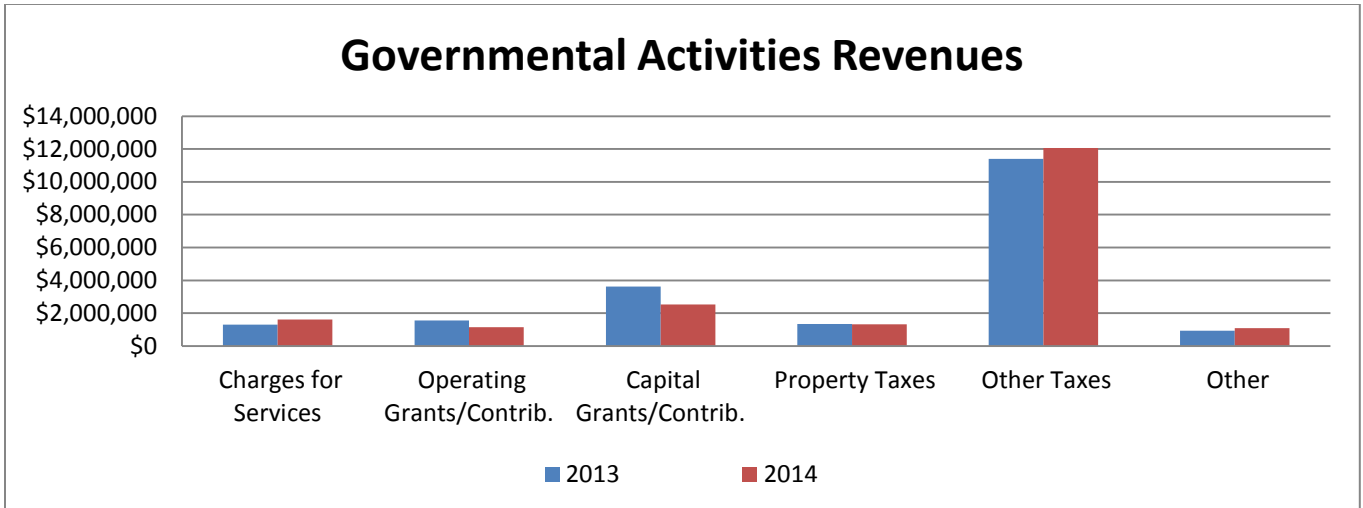
Village of Oswego
Changes in Net Position
For the Fiscal Year Ended April 30, 2014

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2013	2014	2013	2014	2013	2014
REVENUES						
Program Revenues:						
Charges for Services	\$1,305,358	\$1,623,998	\$8,727,681	\$8,321,154	\$10,033,039	\$9,945,152
Operating Grants/Contrib.	1,561,809	1,148,407	636,669	99,265	2,198,478	1,247,672
Capital Grants/Contrib.	3,614,701	2,525,807			3,614,701	2,525,807
General Revenues:						
Property Taxes	1,344,929	1,326,712	-	-	1,344,929	1,326,712
Other Taxes	11,398,855	12,054,686	-	-	11,398,855	12,054,686
Other	933,495	1,082,496	59,209	49,208	992,704	1,131,704
Total Revenues	20,159,147	19,762,106	9,423,559	8,469,627	29,582,706	28,231,733
EXPENSES						
General Government	2,504,327	2,568,401	-	-	2,504,327	2,568,401
Building and Zoning	627,008	638,618	-	-	627,008	638,618
Community Development	507,828	707,665	-	-	507,828	707,665
Public Safety	7,854,804	8,374,812	-	-	7,854,804	8,374,812
Public Works	7,560,190	7,119,256	-	-	7,560,190	7,119,256
Interest on Debt	827,319	580,528	-	-	827,319	580,528
Water and Sewer	-	-	5,171,212	5,475,321	5,171,212	5,475,321
Garbage	-	-	2,069,201	2,105,583	2,069,201	2,105,583
Total Expenses	19,881,476	19,989,280	7,240,413	7,580,904	27,121,889	27,570,184
Change in Net Position before Transfers	277,671	(227,174)	2,183,146	888,723	2,460,817	661,549
Transfers	(1,621,000)	-	1,621,000	-	-	-
Change in Net Position	(1,343,329)	(227,174)	3,804,146	888,723	2,460,817	661,549
Net Position, Beginning of the Year	280,629,029	279,285,700	47,347,806	51,151,952	327,976,835	330,437,652
Prior period adjustment	-	162,178	-	-	-	162,178
Net Position, Beginning of Year Restated	280,629,029	279,447,878	47,347,806	51,151,952	327,976,835	330,599,830
Net Position, End of the Year	\$279,285,700	\$279,220,704	\$51,151,952	\$52,040,675	\$330,437,652	\$331,261,379

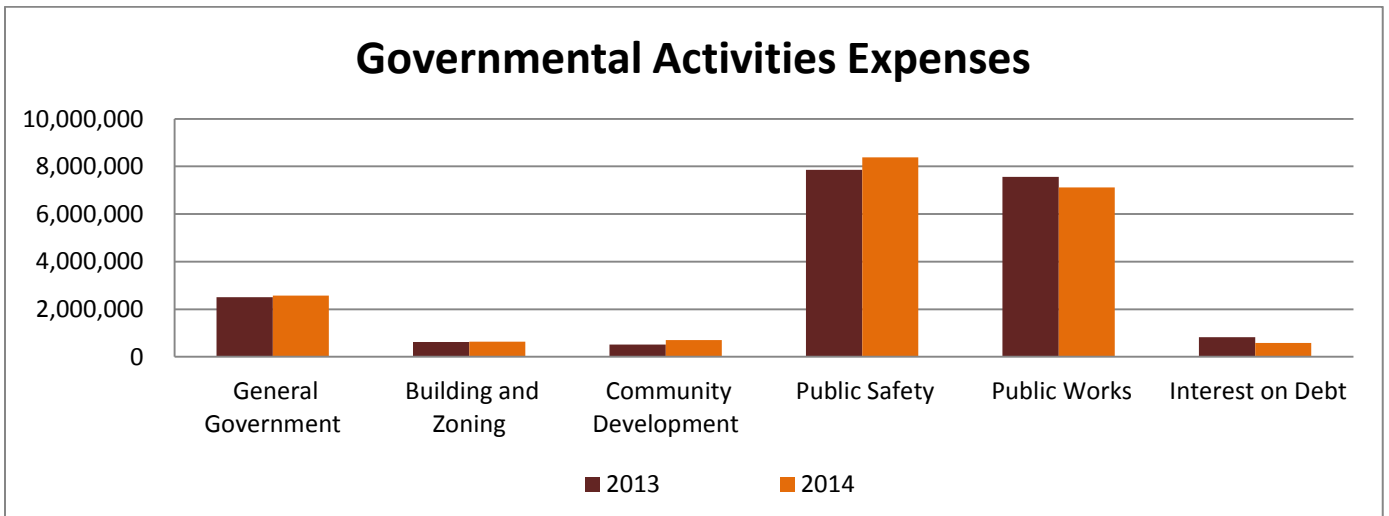
Change in Net Position in the Governmental Activities. Total revenues for governmental activities decreased \$0.4 million compared to fiscal year 2013. Contributing factors to the decrease were;

- Charges for services revenue increased \$0.3 million due to increases in Permit revenues.
- Operating grants/ contrib. category of revenue decreased \$0.4 million compared to fiscal year 2013 and Capital grants/ contrib. decreased \$1.1 million for a total decrease in revenue of \$1.5 million.
- Other taxes revenue increased \$0.6 million compared to the prior fiscal year. Increases in a number of tax revenue sources account for the increase.

**VILLAGE OF OSWEGO, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2014**



Total expenses for governmental activities increased \$0.1 million compared with fiscal year 2013. General government, building and zoning, community development and public safety functions all had total expenditure increases compared with fiscal year 2013. Public works functions expenses decreased \$0.4 million because of the completion of roadway projects completed during the last fiscal year.



The resulting total change in Net Position was a decrease of \$0.1 million leaving an ending Net Position balance of \$279.2 million at April 30, 2014.

Change in Net Position in Business-Type Activities. The total change in Net Position for business-type activities is an increase of \$0.9 million for fiscal year 2014. Total revenues decreased \$1.0 million compared to fiscal year 2013 while total expenses increased \$0.3 million.

Charges for services revenue decreased \$0.4 million due to lower utility usage charges during the year. Operating grants/contributions decreased \$0.5 million due to less grant revenue received. Total expenses increased \$0.3 million because of increased costs for contractual maintenance and greater garbage disposal costs.

**VILLAGE OF OSWEGO, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2014**

FINANCIAL ANALYSIS OF THE VILLAGE'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, unrestricted-unassigned fund balance serves as a useful measure of net resources available for spending at the end of the fiscal year. At April 30, 2014, the governmental funds reported combined ending fund balances of \$10.4 million, an increase of \$0.9 million compared to the ending restated fund balances at April 30, 2013. Total revenues for governmental funds exceeded expenditures by \$0.9 million.

The General Fund is the primary operating fund of the Village of Oswego. The total fund balance of the General Fund increased \$0.8 million creating an ending balance at April 30, 2014 of \$6.7 million. As a measure of liquidity, it is useful to compare unrestricted fund balance to total expenditures. Unrestricted fund balance represents 47% of total 2014 General Fund expenditures compared to 45% for Fiscal year 2013.

The Debt Service Fund had expenditures of \$1.7 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 consist of the Motor Fuel Tax Fund, the Public Works Escrow Fund, the Economic Development Fund, the Public Service Fund and the Capital Projects Fund. Total assets for all Funds increased \$0.3 million compared to last fiscal year. The Motor Fuel Tax Fund assets increased \$0.1 and the Public Works Escrow Fund assets increased \$0.2 million. Total fund balances increased \$0.1 million from the fiscal year activity. Total revenues decreased \$1.1 million compared to last fiscal year due to \$1.0 million less in Capital Projects Fund Intergovernmental (Grants) revenue received this fiscal year. Total expenditures decreased \$0.9 million compared to Fiscal year 2013 due to \$0.9 million of lower Capital Projects Fund expenditures.

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 and deferred outflows decreased \$0.5 million to a total of \$67.6 million. Water and Sewer Fund total liabilities decreased \$1.3 million due to a \$0.4 reduction in current liabilities and payments made on outstanding debt issuances and loans. Water and Sewer Fund Net Position increased \$0.9 million compared to Fiscal Year 2013 due to lower capitalized assets recorded in Fiscal year 2014.

The Garbage Fund total Net Position remained at \$0.5 million as of April 30, 2014 which was the same balance as last fiscal year end. Total assets increased \$0.1 million compared to the prior fiscal year. Total liabilities also increased \$0.1 million resulting in no change to the unrestricted net position of the Fund. The Garbage Fund contracts with a commercial waste hauler passing the entire costs of the service to the users.

General Fund Budgetary Highlights

Total General Fund Revenues were \$0.7 million greater than budget. Three categories of revenue, (Taxes, Intergovernmental, and Charges for Services) were all \$0.1 million greater than their budget. Other revenue was \$0.4 greater than budget due to increased permit revenues and greater Miscellaneous revenue.

**VILLAGE OF OSWEGO, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2014**

**Village of Oswego
General Fund Budgetary Highlights
For the Fiscal Year Ended April 30, 2014**

	Original Budget	Final Budget	Actual	Over(under) Budget
REVENUES				
Taxes	\$9,363,400	\$9,363,400	\$9,476,192	\$112,792
Intergovernmental	2,977,310	2,977,310	3,042,565	65,255
Charges for Services	1,300,200	1,300,200	1,380,156	79,956
Other	1,735,935	1,735,935	2,172,351	436,416
Total revenues	<u>15,376,845</u>	<u>15,376,845</u>	<u>16,071,264</u>	<u>694,419</u>
EXPENDITURES				
General Government	2,405,364	2,405,364	2,159,883	(245,481)
Building and Zoning	662,329	662,329	637,964	(24,365)
Community Development	774,941	774,941	698,354	(76,587)
Public Works	1,354,147	1,354,147	1,829,494	475,347
Public Safety	8,645,057	8,645,057	8,466,515	(178,542)
Total expenditures	<u>13,841,838</u>	<u>13,841,838</u>	<u>13,792,210</u>	<u>(49,628)</u>
OTHER FINANCING SOURCES (USES)				
Transfer In (Out)	(1,535,007)	(1,535,007)	(1,516,563)	(18,444)
Sale of capital assets	-	-	16,124	16,124
Total other financing sources (uses)	<u>(1,535,007)</u>	<u>(1,535,007)</u>	<u>(1,500,439)</u>	
Net Change in Fund Balance	<u>\$-</u>	<u>\$-</u>	778,615	
Fund Balance, May 1			<u>5,918,460</u>	
Fund Balance, April 30			<u>\$6,697,075</u>	

General Fund Expenditures were slightly less than budget for the fiscal year. General Government was \$0.2 less than budget because the Reserve for Contingency account was not expended and some technology enhancements were not completed. Building & zoning and Community development departments were less than budget as a vehicle purchase was not completed and professional services were less than budget. Public works expenditures were \$0.5 over budget. The harsh winter caused personnel costs, contractual services for snow removal and operating supplies to exceed the budgets. Public safety costs were less than budget by \$0.2 million due to position vacancies during the fiscal year and their related personnel costs.

**VILLAGE OF OSWEGO, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2014**

Capital Asset and Debt Administration. The Village of Oswego's investment in capital assets decreased \$3.1 million (net of accumulated depreciation) as compared to fiscal year 2013. 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, 2014**

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2013	2014	2013	2014	2013	2014
Non-Depreciable Assets:						
Land	\$1,312,153	\$1,312,153	\$897,871	\$897,871	\$2,210,024	\$2,210,024
Right of Way	101,588,973	102,119,614	-	-	101,588,973	102,119,614
CIP	-	-	2,099,543	-	2,099,543	-
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	709,937	736,537	130,418	130,418	840,355	866,955
Vehicles	1,185,938	1,434,527	1,342,282	1,322,233	2,528,220	2,756,760
Infrastructure	229,928,335	231,698,411	63,878,312	66,786,233	293,806,647	298,484,644
Accumulated Depreciation	(57,542,396)	(62,456,851)	(17,060,375)	(18,603,437)	(74,602,771)	(81,060,288)
Total	\$287,546,557	\$285,208,008	\$57,906,133	\$57,151,400	\$345,452,690	\$342,359,408

Governmental activities total capital assets decreased \$2.3 million as the change in accumulated depreciation was greater than the net increase in assets.

Business-type activities total capital assets decreased \$0.7 million compared to last fiscal year due to the annual depreciation of \$1.5 million being greater than the net increase in 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, 2014**

Long-Term Debt. At April 30, 2014 the Village had total debt outstanding of \$32.3 million. General Obligation Bonds and IEPA notes account for 94% 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, 2014**

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2013	2014	2013	2014	2013	2014
General obligation bonds	\$16,195,000	\$15,520,000	\$14,635,000	\$13,795,000	\$30,830,000	\$29,315,000
IEPA notes	-	-	1,127,309	1,006,733	1,127,309	1,006,733
Unamortized premium (discount)	79,534	454,750	147,867	(29,529)	227,401	425,221
Unamortized loss on refunding	(35,445)	(4,267)	-	235,946	(35,445)	231,679
Compensated absences	446,780	455,240	47,541	60,891	494,321	516,131
Retiree termination benefits	59,990	37,913	-	-	59,990	37,913
Net pension obligation	671,168	660,423	-	-	671,168	660,423
Other post employment benefits	53,498	78,094	3,627	5,241	57,125	83,335
Total	\$17,470,525	\$17,202,153	\$15,961,344	\$15,074,282	\$33,431,869	\$32,276,435

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 \$744,930,605 which results in a gross debt to EAV ratio of 4.33% as of April 30, 2014 and a gross debt per capita of \$1,063 using the latest certified Village population of 30,355. The Village's current credit rating issued by Moody's Investors Services is Aa2.

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 2014 financial results were better than forecast for the Village when comparing final actual numbers with final budget numbers. Revenues were better than expected due to greater sales and home-rule sales tax revenue, greater income tax revenue, greater permit fees collected, and greater connection fees in the Water and Sewer fund. Total expenditures ended the year less than budget contributing to the overall positive financial results. New retail development along with an increase in residential home building provides optimism for the Village.

The Village remained vigilant in preparing the Fiscal Year 2015 Budget. Expenditures were reduced wherever possible and revenues estimated conservatively to adopt a balanced budget. \$3.8 million in capital expenditures were able to be included within the budget being paid from operating revenues or reserve balances. Department heads continue to spend only what is necessary attempting to maintain current service levels over the fiscal year.

**VILLAGE OF OSWEGO, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2014**

The Village will monitor revenues and expenses throughout the fiscal year and will take action if warranted to remain within budget amounts. 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 POSITION

April 30, 2014

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and investments	\$ 8,549,426	\$ 8,876,436	\$ 17,425,862
Restricted cash and investments	-	654,000	654,000
Receivables (net where applicable of allowance for uncollectibles)			
Property taxes	1,216,099	-	1,216,099
Accounts	247,313	1,090,337	1,337,650
Intergovernmental	2,719,804	-	2,719,804
Utility taxes	97,934	-	97,934
Notes	210,498	-	210,498
Insurance	184,429	-	184,429
Prepaid expenses	175,164	25,701	200,865
Due from fiduciary funds	1,297	1,536	2,833
Capital assets not being depreciated	103,431,767	897,871	104,329,638
Capital assets being depreciated (net of accumulated depreciation)	181,776,241	56,253,529	238,029,770
Total assets	298,609,972	67,799,410	366,409,382
DEFERRED OUTFLOWS OF RESOURCES			
Unamortized loss on refunding	1,000,957	485,208	1,486,165
Total deferred outflows of resources	1,000,957	485,208	1,486,165
Total assets and deferred outflows of resources	299,610,929	68,284,618	367,895,547
LIABILITIES			
Accounts payable	825,285	795,283	1,620,568
Accrued payroll	355,271	33,930	389,201
Retainage payable	24,295	129,273	153,568
Escrow deposits	531,429	-	531,429
Due to fiduciary funds	10,580	-	10,580
Unearned revenue	21,373	-	21,373
Interest payable	203,740	211,175	414,915
Long-term liabilities			
Due within one year	1,463,783	1,168,089	2,631,872
Due in more than one year	15,738,370	13,906,193	29,644,563
Total liabilities	19,174,126	16,243,943	35,418,069
DEFERRED INFLOWS OF RESOURCES			
Deferred revenue - property taxes	1,216,099	-	1,216,099
Total deferred inflows of resources	1,216,099	-	1,216,099
Total liabilities and deferred inflows of resources	20,390,225	16,243,943	36,634,168
NET POSITION			
Net investment in capital assets	269,462,285	42,143,249	311,605,534
Restricted for			
Highways and streets	1,278,219	-	1,278,219
Special projects	1,411,604	-	1,411,604
Economic development	421,900	-	421,900
Debt service	24,833	-	24,833
Radium removal	-	654,000	654,000
Unrestricted	6,621,863	9,243,426	15,865,289
TOTAL NET POSITION	\$ 279,220,704	\$ 52,040,675	\$ 331,261,379

See accompanying notes to financial statements.

VILLAGE OF OSWEGO, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2014

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General government	\$ 2,568,401	\$ 79,360	\$ -	\$ -
Building and zoning	638,618	745,449	256,926	-
Community development	707,665	167,520	-	-
Public safety	8,374,812	631,669	73,664	-
Public works	7,119,256	-	817,817	2,525,807
Interest	580,528	-	-	-
Total governmental activities	19,989,280	1,623,998	1,148,407	2,525,807
Business-Type Activities				
Water and sewer	5,475,321	6,223,868	99,265	-
Garbage	2,105,583	2,097,286	-	-
Total business-type activities	7,580,904	8,321,154	99,265	-
TOTAL PRIMARY GOVERNMENT	\$ 27,570,184	\$ 9,945,152	\$ 1,247,672	\$ 2,525,807

Net (Expense) Revenue and Change in Net Position			
Primary Government			
	Governmental	Business-Type	
	Activities	Activities	Total
	\$ (2,489,041)	\$ -	\$ (2,489,041)
	363,757	-	363,757
	(540,145)	-	(540,145)
	(7,669,479)	-	(7,669,479)
	(3,775,632)	-	(3,775,632)
	(580,528)	-	(580,528)
	(14,691,068)	-	(14,691,068)
	-	847,812	847,812
	-	(8,297)	(8,297)
	-	839,515	839,515
	(14,691,068)	839,515	(13,851,553)
General Revenues			
Taxes			
Property	1,326,712	-	1,326,712
Sales	6,401,637	-	6,401,637
Telecommunication	934,655	-	934,655
Utility	1,136,668	-	1,136,668
Other	612,825	-	612,825
Intergovernmental - unrestricted			
Income tax	2,957,978	-	2,957,978
Personal property replacement tax	10,923	-	10,923
Investment income	35,528	29,551	65,079
Miscellaneous	1,046,968	19,657	1,066,625
Total	14,463,894	49,208	14,513,102
CHANGE IN NET POSITION	(227,174)	888,723	661,549
NET POSITION, MAY 1	279,285,700	51,151,952	330,437,652
Prior period adjustment	162,178	-	162,178
NET POSITION, MAY 1, RESTATED	279,447,878	51,151,952	330,599,830
NET POSITION, APRIL 30	\$ 279,220,704	\$ 52,040,675	\$ 331,261,379

See accompanying notes to financial statements.

VILLAGE OF OSWEGO, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

April 30, 2014

	General	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS				
Cash and investments	\$ 4,511,803	\$ 24,833	\$ 4,012,790	\$ 8,549,426
Receivables				
Property taxes	1,216,099	-	-	1,216,099
Accounts	246,951	-	362	247,313
Intergovernmental	2,663,843	-	55,961	2,719,804
Utility tax	97,934	-	-	97,934
Notes	-	-	210,498	210,498
Insurance	184,429	-	-	184,429
Prepaid items	158,983	-	16,181	175,164
Due from fiduciary funds	1,297	-	-	1,297
TOTAL ASSETS	\$ 9,081,339	\$ 24,833	\$ 4,295,792	\$ 13,401,964
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 780,941	\$ -	\$ 44,344	\$ 825,285
Accrued payroll	355,271	-	-	355,271
Retainage payable	-	-	24,295	24,295
Escrow deposits	-	-	531,429	531,429
Due to fiduciary funds	10,580	-	-	10,580
Unearned revenue	21,373	-	-	21,373
Total liabilities	1,168,165	-	600,068	1,768,233
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - property taxes	1,216,099	-	-	1,216,099
Total deferred inflows of resources	1,216,099	-	-	1,216,099
Totals liabilities and deferred inflows of resources	2,384,264	-	600,068	2,984,332
FUND BALANCES				
Nonspendable				
Notes receivable	-	-	210,498	210,498
Prepaid items	158,983	-	16,181	175,164
Restricted				
Highways and streets	-	-	1,278,219	1,278,219
Special projects	-	-	1,395,423	1,395,423
Economic development	-	-	211,402	211,402
Debt service	-	24,833	-	24,833
Unrestricted				
Assigned - Fiscal Sustainability	5,358,071	-	-	5,358,071
Assigned - Capital Projects	-	-	584,001	584,001
Unassigned	1,180,021	-	-	1,180,021
Total fund balances	6,697,075	24,833	3,695,724	10,417,632
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 9,081,339	\$ 24,833	\$ 4,295,792	\$ 13,401,964

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 POSITION**

April 30, 2014

FUND BALANCES OF GOVERNMENTAL FUNDS \$ 10,417,632

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds 285,208,008

The loss on refunding of bonds is deferred and amortized on the statement of net position 1,000,957

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 position.

Bonds payable	\$ (15,520,000)	
Unamortized discount on bonds payable	4,267	
Unamortized premium on bonds payable	(454,750)	
Compensated absences payable	(455,240)	
Retiree termination benefit payable	(37,913)	
Net pension obligation	(660,423)	
Other postemployment benefit	(78,094)	
Interest payable	(203,740)	(17,405,893)

NET POSITION OF GOVERNMENTAL ACTIVITIES \$ 279,220,704

VILLAGE OF OSWEGO, ILLINOIS

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

For the Year Ended April 30, 2014

	General	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES				
Taxes	\$ 9,476,192	\$ -	\$ -	\$ 9,476,192
Licenses and permits	1,048,980	-	-	1,048,980
Intergovernmental	3,042,565	-	989,661	4,032,226
Charges for services	1,380,156	-	58,332	1,438,488
Fines and forfeits	354,098	-	55,601	409,699
Investment income	12,033	347	23,148	35,528
Miscellaneous	757,240	3,600	243,312	1,004,152
Total revenues	16,071,264	3,947	1,370,054	17,445,265
EXPENDITURES				
Current				
General government	2,159,883	-	133,079	2,292,962
Building and zoning	637,964	-	-	637,964
Community development	698,354	-	-	698,354
Public safety	8,466,515	-	59,598	8,526,113
Public works	1,829,494	-	597,062	2,426,556
Capital outlay	-	-	187,303	187,303
Debt service				
Principal retirement	-	1,145,000	-	1,145,000
Interest and fiscal charges	-	621,442	-	621,442
Total expenditures	13,792,210	1,766,442	977,042	16,535,694
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	2,279,054	(1,762,495)	393,012	909,571
OTHER FINANCING SOURCES (USES)				
Transfers in	-	1,779,063	-	1,779,063
Transfers (out)	(1,516,563)	-	(262,500)	(1,779,063)
Bonds issued, at par	-	6,770,000	-	6,770,000
Premium on bonds issued	-	387,715	-	387,715
Payment to escrow agent	-	(7,170,687)	-	(7,170,687)
Proceeds from the sale of capital assets	16,124	-	-	16,124
Total other financing sources (uses)	(1,500,439)	1,766,091	(262,500)	3,152
NET CHANGE IN FUND BALANCES	778,615	3,596	130,512	912,723
FUND BALANCES, MAY 1	5,756,282	21,237	3,565,212	9,342,731
Prior period adjustment	162,178	-	-	162,178
FUND BALANCES, MAY 1, RESTATED	5,918,460	21,237	3,565,212	9,504,909
FUND BALANCES, APRIL 30	\$ 6,697,075	\$ 24,833	\$ 3,695,724	\$ 10,417,632

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, 2014

NET CHANGE IN FUND BALANCES -	
TOTAL GOVERNMENTAL FUNDS	\$ 912,723
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	439,716
Loss on disposal of capital assets is not a use of current financial resources and, therefore, is not reported in governmental funds but is reported as an expense on the statement of activities	
	(15,386)
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	(5,063,596)
Capital contributions by developers are reported as revenue in the statement of activities	
	2,300,717
Bond proceeds are reported as an other financing source in governmental funds	
Bond proceeds	(6,770,000)
Premium on bond proceeds	(387,715)
The payment to escrow agent is reported as an other financing use in governmental funds	
	7,170,687
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	(8,460)
Retiree benefit payable	22,077
Net pension obligation	10,745
Other postemployment benefit	(24,596)
Bonds payable	1,145,000
Change in interest payable	40,500
Amortization is recorded as interest expense on the statement of activities	
Unamortized discount	(1,978)
Unamortized premium	12,499
Unamortized loss on refunding	(10,107)
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ (227,174)

See accompanying notes to financial statements.

VILLAGE OF OSWEGO, ILLINOIS

STATEMENT OF NET POSITION
PROPRIETARY FUNDS

April 30, 2014

	Business-Type Activities		
	Water and Sewer	Garbage	Total
CURRENT ASSETS			
Cash and investments	\$ 8,554,764	\$ 321,672	\$ 8,876,436
Accounts receivable	704,800	385,537	1,090,337
Restricted cash and investments			
IEPA restriction	654,000	-	654,000
Prepaid expenses	25,701	-	25,701
Due from fiduciary funds	1,536	-	1,536
	<hr/>		
Total current assets	9,940,801	707,209	10,648,010
	<hr/>		
NONCURRENT ASSETS			
Capital assets			
Capital assets, net of depreciation			
Nondepreciable assets	897,871	-	897,871
Depreciable buildings, property and infrastructure	74,856,966	-	74,856,966
Accumulated depreciation	(18,603,437)	-	(18,603,437)
	<hr/>		
Total capital assets	57,151,400	-	57,151,400
	<hr/>		
Total noncurrent assets	57,151,400	-	57,151,400
	<hr/>		
Total assets	67,092,201	707,209	67,799,410
	<hr/>		
DEFERRED OUTFLOWS OF RESOURCES			
Unamortized loss on refunding	485,208	-	485,208
	<hr/>		
Total deferred outflows of resources	485,208	-	485,208
	<hr/>		
Total assets and deferred outflows of resources	67,577,409	707,209	68,284,618
	<hr/>		

(This statement is continued on the following page.)

VILLAGE OF OSWEGO, ILLINOIS

STATEMENT OF NET POSITION (Continued)
 PROPRIETARY FUNDS

April 30, 2014

	Business-Type Activities		
	Water and Sewer	Garbage	Total
CURRENT LIABILITIES			
Accounts payable	\$ 618,964	\$ 176,319	\$ 795,283
Accrued payroll	33,930	-	33,930
Retainage payable	129,273	-	129,273
Compensated absences	49,259	-	49,259
Interest payable	211,175	-	211,175
IEPA loans payable	123,830	-	123,830
Bonds payable	995,000	-	995,000
Total current liabilities	<u>2,161,431</u>	<u>176,319</u>	<u>2,337,750</u>
LONG-TERM LIABILITIES			
Compensated absences	11,632	-	11,632
Other postemployment benefits	5,241	-	5,241
IEPA loans payable	882,902	-	882,902
Bonds payable, net	13,006,418	-	13,006,418
Total long-term liabilities	<u>13,906,193</u>	<u>-</u>	<u>13,906,193</u>
Total liabilities	<u>16,067,624</u>	<u>176,319</u>	<u>16,243,943</u>
NET POSITION			
Net investment in capital assets	42,143,249	-	42,143,249
Restricted for radium removal	654,000	-	654,000
Unrestricted	8,712,536	530,890	9,243,426
TOTAL NET POSITION	<u>\$ 51,509,785</u>	<u>\$ 530,890</u>	<u>\$ 52,040,675</u>

See accompanying notes to financial statements.

VILLAGE OF OSWEGO, ILLINOIS

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

For the Year Ended April 30, 2014

	Business-Type Activities		
	Water and Sewer	Garbage	Total
OPERATING REVENUES			
Charges for services	\$ 5,160,783	\$ 2,097,286	\$ 7,258,069
OPERATING EXPENSES			
Production	3,326,221	2,105,583	5,431,804
Total operating expenses	3,326,221	2,105,583	5,431,804
OPERATING INCOME (LOSS) BEFORE DEPRECIATION	1,834,562	(8,297)	1,826,265
Depreciation	1,563,112	-	1,563,112
OPERATING INCOME (LOSS)	271,450	(8,297)	263,153
NON-OPERATING REVENUES (EXPENSES)			
Connection fees	1,063,085	-	1,063,085
Grant revenue	99,265	-	99,265
Miscellaneous income	19,657	-	19,657
Investment income	28,995	556	29,551
Interest expense	(585,988)	-	(585,988)
Total non-operating revenues (expenses)	625,014	556	625,570
CHANGE IN NET POSITION	896,464	(7,741)	888,723
NET POSITION, MAY 1	50,613,321	538,631	51,151,952
NET POSITION, APRIL 30	\$ 51,509,785	\$ 530,890	\$ 52,040,675

See accompanying notes to financial statements.

VILLAGE OF OSWEGO, ILLINOIS

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS

For the Year Ended April 30, 2014

	Business-Type Activities		
	Water and Sewer	Garbage	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	\$ 5,158,954	\$ 2,100,595	\$ 7,259,549
Payments to suppliers	(2,835,795)	(1,964,794)	(4,800,589)
Payments to employees	(926,827)	-	(926,827)
Miscellaneous income	19,657	-	19,657
Net cash from operating activities	<u>1,415,989</u>	<u>135,801</u>	<u>1,551,790</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Payment from other funds	(1,021)	-	(1,021)
Grant revenue	99,265	-	99,265
Net cash from noncapital financing activities	<u>98,244</u>	<u>-</u>	<u>98,244</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchase of capital assets	(808,379)	-	(808,379)
Connection fees	1,063,085	-	1,063,085
Bond principal payments	(940,000)	-	(940,000)
IEPA loan principal payments	(120,576)	-	(120,576)
Interest paid	(601,449)	-	(601,449)
Net cash from capital and related financing activities	<u>(1,407,319)</u>	<u>-</u>	<u>(1,407,319)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest income	28,995	556	29,551
Net cash from investing activities	<u>28,995</u>	<u>556</u>	<u>29,551</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	135,909	136,357	272,266
CASH AND CASH EQUIVALENTS, MAY 1	<u>9,072,855</u>	<u>185,315</u>	<u>9,258,170</u>
CASH AND CASH EQUIVALENTS, APRIL 30	<u><u>\$ 9,208,764</u></u>	<u><u>\$ 321,672</u></u>	<u><u>\$ 9,530,436</u></u>

(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, 2013

	Business-Type Activities		
	Water and Sewer	Garbage	Total
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES			
Operating income (loss)	\$ 271,450	\$ (8,297)	\$ 263,153
Adjustments to reconcile operating income (loss) to net cash from operating activities			
Depreciation	1,563,112	-	1,563,112
Miscellaneous income	19,657	-	19,657
Changes in assets and liabilities			
Accounts receivable	(1,829)	3,309	1,480
Prepaid expenses	(5,538)	-	(5,538)
Accounts payable	(453,568)	140,789	(312,779)
Accrued payroll	7,741	-	7,741
Compensated absences	13,350	-	13,350
Other postemployment benefits	1,614	-	1,614
NET CASH FROM OPERATING ACTIVITIES	\$ 1,415,989	\$ 135,801	\$ 1,551,790
CASH AND CASH EQUIVALENTS			
Unrestricted cash and cash equivalents	\$ 8,554,764	\$ 321,672	\$ 8,876,436
Restricted cash and cash equivalents IEPA restriction	654,000	-	654,000
TOTAL CASH AND CASH EQUIVALENTS	\$ 9,208,764	\$ 321,672	\$ 9,530,436
NONCASH TRANSACTIONS			
Proceeds from bond issue	\$ 1,825,000	\$ -	\$ 1,825,000
Payment to escrow agent	1,932,799	-	1,932,799

See accompanying notes to financial statements.

VILLAGE OF OSWEGO, ILLINOIS

STATEMENT OF FIDUCIARY NET POSITION

April 30, 2014

	Pension Trust	Agency
ASSETS		
Cash and cash equivalents	\$ 163,967	\$ 481,653
Investments, at fair value		
U.S. Government and agency securities	7,465,426	-
Municipal bonds	1,195,014	-
Insurance contracts	2,577,616	-
Equity mutual funds	7,392,852	-
Accounts receivable	-	7,309
Due from other funds	-	10,580
Accrued interest receivable	49,112	-
Prepaid items	517	-
	<hr/>	
Total assets	18,844,504	\$ 499,542
LIABILITIES		
Accounts payable	5,695	\$ 12,493
Due to others	-	484,216
Due to other funds	-	2,833
	<hr/>	
Total liabilities	5,695	\$ 499,542
	<hr/>	
NET POSITION HELD IN TRUST FOR PENSION BENEFITS	\$ 18,838,809	

See accompanying notes to financial statements.

VILLAGE OF OSWEGO, ILLINOIS

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION TRUST FUND**

For the Year Ended April 30, 2014

ADDITIONS

Contributions

Employer	\$ 1,075,000
Employee	396,282

Total contributions	<u>1,471,282</u>
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Investment income

Net appreciation in fair value of investments	899,387
Interest	<u>399,772</u>

Total investment income	1,299,159
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Less investment expense	<u>(46,498)</u>
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Net investment income	<u>1,252,661</u>
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Total additions	<u>2,723,943</u>
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DEDUCTIONS

Benefits and refunds	653,446
Administration	<u>22,047</u>

Total deductions	<u>675,493</u>
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NET INCREASE	2,048,450
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**NET POSITION HELD IN TRUST
FOR PENSION BENEFITS**

May 1	<u>16,790,359</u>
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April 30	<u><u>\$ 18,838,809</u></u>
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See accompanying notes to financial statements.

VILLAGE OF OSWEGO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2014

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 and No. 61. 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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting (Continued)

Governmental funds are used to account for all or most of a government's general activities, including the collection and disbursement of restricted, committed or assigned funds (special revenue funds), the funds restricted, committed or assigned for the acquisition or construction of capital assets (capital projects funds) and the funds restricted, committed or assigned for 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).

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.

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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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 Debt Service Fund is used to account for the repayment of the Series 2006A, 2007B, a portion of the 2009 general obligation bonds that are being repaid with property and sales tax, and a portion of the 2011 and 2013 general obligation refunding bonds.

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.

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 non-operating.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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. 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.

The Village reports unearned/unavailable revenue on its financial statements. Unearned/unavailable revenues arise when a potential revenue does not meet both the measurable and available or earned criteria for recognition in the current period. Unearned/unavailable 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 or deferred inflow of resources for unearned/unavailable revenue is removed from the financial statements and revenue is recognized.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 non-negotiable 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.

i. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. 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:

	<u>Years</u>
Buildings	40
Vehicles	3-7
Equipment	5-10
Infrastructure	25-75

k. 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)

l. 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 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 expenses.

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.

m. Fund Balances/Net Position

In accordance with the Village's fund balance policy, in the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities or from enabling legislation adopted by the Village. Committed fund balance is constrained by formal actions of the Village's Board of Trustees, which is considered the Village's highest level of decision making authority. Formal actions include ordinances approved by the Board. Assigned fund balance represents amounts constrained by the Village's intent to use them for a specific purpose. The Village Board has the authority to assign fund balance. The General Fund reports assigned fund balance of 35% of annual budgeted expenditures. Any residual fund balance in the General Fund, including fund balance targets and any deficit fund balance of any other governmental fund is reported as unassigned.

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 restriction of fund balance for highways and streets is a result of enabling legislation adopted by the Village. This is also shown as restricted net assets on the statement of net position. Net investment in capital assets is the book value of the capital assets net of any debt outstanding that was issued to construct or acquire the capital assets.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

m. Fund Balances/Net Position (Continued)

The Village's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending, the Village considers committed funds to be expended first followed by assigned funds and then unassigned funds.

n. 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.

o. Accounting Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

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 (investment grade 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 (not to exceed 10% of the portfolio), mutual funds and common and preferred stocks (limited to 55% of the Police Pension Fund's net present assets effective July 1, 2012).

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

2. CASH AND INVESTMENTS (Continued)

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, 2014:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-2	3-5	Greater than 5
U.S. Treasury obligations	\$ 742,344	\$ 308,999	\$ 313,772	\$ 119,573	\$ -
U.S. agency obligations	128,555	-	-	-	128,555
TOTAL	\$ 870,899	\$ 308,999	\$ 313,772	\$ 119,573	\$ 128,555

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

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

2. CASH AND INVESTMENTS (Continued)

Village Investments (Continued)

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 in excess of federal depository insurance or guarantee limits must be collateralized.

Police Pension Fund Investments

The following table presents the investments and maturities of the Police Pension Fund's debt securities as of April 30, 2014:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. Treasury obligations	\$ 1,496,317	\$ -	\$ 1,186,567	\$ 309,750	\$ -
U.S. agency obligations	5,969,109	127,018	2,447,756	2,201,783	1,192,552
Municipal bonds	1,195,014	106,984	459,009	575,498	53,523
TOTAL	\$ 8,660,440	\$ 234,002	\$ 4,093,332	\$ 3,087,031	\$ 1,246,075

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.

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

2. CASH AND INVESTMENTS (Continued)

Police Pension Fund Investments (Continued)

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 U.S. agency securities are rated at least Aaa by Moody's or are small issues that are unrated. The municipal bonds are rated between Aaa - A2 by Moody's. 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 establishes the following limits of investments of the portfolio:

Investment Type	Normal Allocation	Range of Allocation
U.S. Treasury bills/notes/bonds	30%	0-100%
U.S. Government agency securities (non-MBS)	35%	0-70%
U.S. Government agency securities (callable)	20%	0-30%
U.S. Government agency securities (MBS)	5%	0-10%
Taxable municipal securities	10%	0-20%
Certificates of deposit	0%	0-20%
Investment grade corporate bonds	0%	0-30%
U.S. large company stocks	70%	40-100%
U.S. small company stocks	20%	0-40%
International stocks	10%	0-20%

At April 30, 2014, the Village had four mutual funds and one annuity contract that were each valued at greater than 5.00% of the total plan net position for the Police Pension Fund.

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

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 2013 attach as an enforceable lien on January 1, 2013, 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, 2014, and are payable in two installments, on or about June 1, 2014 and September 1, 2014. The County collects such taxes and remits them periodically. Because the 2013 levy is intended to finance the fiscal year ending April 30, 2015, it has been offset by unavailable/unearned revenue at April 30, 2014. The 2014 tax levy, which attached as an enforceable lien on property as of January 1, 2014, has not been recorded as a receivable as of April 30, 2014, as the tax has not yet been levied by the Village and will not be levied until December 2014 and, therefore, the levy is not measurable at April 30, 2014.

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, 2014:

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% interest on the unpaid balance. The outstanding balance of this note as of April 30, 2014 was \$78,243.

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% interest on the unpaid balance. The outstanding balance of this note as of April 30, 2014 was \$27,709.

During the fiscal year 2013, the Village entered into a installment note with the Firehouse Pizza & Pub, LLC in the amount of \$130,000. The note is payable in monthly installments of \$1,260 through February 2022, which includes 3% interest on the unpaid balance. The outstanding balance of this note as of April 30, 2014 was \$104,546.

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:

<u>Year Ending April 30,</u>	<u>Amount</u>
2015	\$ 56,834
2016	56,834
2017	33,660
2018	22,072
2019	16,859
2020	15,120
2021	15,120
2022	<u>11,271</u>
Total principal and interest	227,770
Interest	<u>(17,272)</u>
TOTAL PRINCIPAL	<u>\$ 210,498</u>

5. DUE FROM OTHER GOVERNMENTS

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

GOVERNMENTAL ACTIVITIES		
Sales tax		\$ 1,387,778
Home rule tax		461,045
Use tax		125,885
Income tax		464,673
Telecommunications tax		220,941
Motor fuel tax		55,961
Grants		<u>3,521</u>
TOTAL GOVERNMENTAL ACTIVITIES		<u>\$ 2,719,804</u>

6. INDIVIDUAL FUND DISCLOSURES

a. Interfund receivable/payables at April 30, 2014 are as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Water and Sewer	Fiduciary	\$ 1,536
General	Fiduciary	1,297
Fiduciary	General	<u>10,580</u>
TOTAL		<u>\$ 13,413</u>

All amounts will be repaid within one year.

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

6. INDIVIDUAL FUND DISCLOSURES (Continued)

b. Transfers between funds at April 30, 2014 consist of the following:

	Transfers In	Transfers Out
General	\$ -	\$ 1,516,563
Debt Service	1,779,063	-
Nonmajor Governmental Motor Fuel Tax	-	262,500
TOTAL	\$ 1,779,063	\$ 1,779,063

Significant interfund transfers are as follows:

- \$1,516,563 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.

7. CAPITAL ASSETS

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	101,588,973	530,641	-	102,119,614
Total capital assets not being depreciated	102,901,126	530,641	-	103,431,767
Capital assets being depreciated				
Land improvements	848,229	-	-	848,229
Buildings	9,515,388	-	-	9,515,388
Equipment	709,937	26,600	-	736,537
Vehicles	1,185,938	413,116	164,527	1,434,527
Infrastructure	229,928,335	1,770,076	-	231,698,411
Total capital assets being depreciated	242,187,827	2,209,792	164,527	244,233,092

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

7. CAPITAL ASSETS (Continued)

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES (Continued)				
Less accumulated depreciation for				
Land improvements	\$ 130,767	\$ 42,411	\$ -	\$ 173,178
Buildings	2,022,721	237,838	-	2,260,559
Equipment	601,926	31,010	-	632,936
Vehicles	901,356	148,067	149,141	900,282
Infrastructure	53,885,626	4,604,270	-	58,489,896
Total accumulated depreciated	57,542,396	5,063,596	149,141	62,456,851
Total capital assets being depreciated, net	184,645,431	(2,853,804)	15,386	181,776,241
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 287,546,557	\$ (2,323,163)	\$ 15,386	\$ 285,208,008
	Beginning Balances	Increases	Decreases	Ending Balances
BUSINESS-TYPE ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 897,871	\$ -	\$ -	\$ 897,871
Construction in progress	2,099,543	808,378	2,907,921	-
Total capital assets not being depreciated	2,997,414	808,378	2,907,921	897,871
Capital assets being depreciated				
Buildings	6,618,082	-	-	6,618,082
Equipment	130,418	-	-	130,418
Vehicles	1,342,282	-	20,049	1,322,233
Infrastructure	63,878,312	2,907,921	-	66,786,233
Total capital assets being depreciated	71,969,094	2,907,921	20,049	74,856,966
Less accumulated depreciation for				
Buildings	1,271,751	165,028	-	1,436,779
Equipment	104,940	8,736	-	113,676
Vehicles	1,114,754	117,186	20,049	1,211,891
Infrastructure	14,568,930	1,272,161	-	15,841,091
Total accumulated depreciation	17,060,375	1,563,111	20,049	18,603,437
Total capital assets being depreciated, net	54,908,719	1,344,810	-	56,253,529
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	\$ 57,906,133	\$ 2,153,188	\$ -	\$ 57,151,400

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

7. CAPITAL ASSETS

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

GOVERNMENTAL ACTIVITIES		
General government		\$ 229,365
Public safety		170,878
Public works		<u>4,663,353</u>
 TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES		 <u><u>\$ 5,063,596</u></u>

8. LONG-TERM DEBT

a. General Obligation Bonds

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

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

Governmental Activities

Issue	Fund Debt Retired by	Purpose	Balances May 1	Issuances	Retirements/ Refundings	Balances April 30	Current Portion
\$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 4.5% payable each June 15 and December 15 from sales tax revenues	Debt Service	New Village Hall Facility and Town Center Renovation Project	\$ 7,525,000	\$ -	\$ 3,800,000	\$ 3,725,000	\$ 475,000

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/ Refundings	Balances April 30	Current Portion
\$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 3.75% to 4% payable each June 15 and December 15 from sales tax and motor fuel tax revenues	Debt Service	Douglas Road Reconstruct	\$ 4,885,000	\$ -	\$ 3,200,000	\$ 1,685,000	\$ 250,000
\$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 5.5% payable each June 15 and December 15 from sales tax and motor fuel revenues*	Debt Service	Douglas Road Reconstruct	1,495,000	-	285,000	1,210,000	295,000
\$4,055,000 General Obligation Refunding Bonds, Series 2011, dated December 20, 2011, due in annual installments of \$20,000 to \$390,000 through December 15, 2024, interest at 2% to 3.5% payable each June 15 and December 15 from sales tax revenues**	Debt Service	Refund 2004A & 2004B Bonds	2,290,000	-	160,000	2,130,000	160,000

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/ Refundings	Balances April 30	Current Portion
\$8,595,000 General Obligation Refunding Bonds, Series 2013, dated May 17, 2013, due in annual installments of \$45,000 to \$1,095,000 through December 15, 2028, interest at 2% to 3% payable each June 15 and December 15 ***	Debt Service	Refund 2006A & 2007B Bonds	\$ -	\$ 6,770,000	\$ -	\$ 6,770,000	\$ 45,000
TOTAL GOVERNMENTAL ACTIVITIES			\$ 16,195,000	\$ 6,770,000	\$ 7,445,000	\$ 15,520,000	\$ 1,225,000

* The portion of the Series 2009 bonds allocated to governmental activities was \$1,495,000. Pursuant to the American Recovery and Reinvestment Act, the Village is eligible to receive a rebate of 35% of the interest paid each year from the U.S. Treasury Department. The net interest rate for these Build America Bonds, after rebate, is 1.38% to 3.58%.

** The portion of the original Series 2011 bonds allocated to governmental activities was \$2,300,000.

*** The portion of the original Series 2013 bonds allocated to governmental activities was \$6,770,000.

Business-Type Activities

Issue	Fund Debt Retired by	Purpose	Balances May 1	Issuances	Retirements	Balances April 30	Current Portion
\$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 4.25% to 4.375% payable each June 15 and December 15 from water and sewer fund revenues	Water and Sewer	Town Center Water and Sewer Renovation Project	\$ 985,000	\$ -	\$ 100,000	\$ 885,000	\$ 115,000

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
\$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% to 4.25% payable each June 15 and December 15 from water and sewer fund revenues	Water and Sewer	Village Hall Facility	\$ 2,850,000	\$ -	\$ 1,875,000	\$ 975,000	\$ 150,000
\$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 5.5% payable each June 15 and December 15 from water and sewer fund revenues*	Water and Sewer	Improve Water and Sewerage System	6,730,000	-	265,000	6,465,000	275,000
\$4,055,000 General Obligation Refunding Bonds, Series 2011, dated December 20, 2011, due in annual installments of \$20,000 to \$390,000 through December 15, 2024, interest at 2% to 3.5% payable each June 15 and December 15 from sales tax revenues**	Water and Sewer	Refund 2004A & 2004B Bonds	1,745,000	-	125,000	1,620,000	130,000

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

8. LONG-TERM DEBT (Continued)

a. General Obligation Bonds (Continued)

Business-Type Activities (Continued)

Issue	Fund Debt Retired by	Purpose	Balances May 1	Issuances	Retirements	Balances April 30	Current Portion
\$2,325,000 General Obligation Refunding Bonds, Series 2012, dated October 11, 2012, due in annual installments of \$300,000 to \$365,000 through December 30, 2019, interest at 2% to 3% payable each June 30 and December 30 from sales tax revenues	Water and Sewer	Refund 2004 Bonds	\$ 2,325,000	\$ -	\$ 300,000	\$ 2,025,000	\$ 315,000
\$8,595,000 General Obligation Refunding Bonds, Series 2013, dated May 17, 2013, due in annual installments of \$45,000 to \$1,095,000 through December 15, 2028, interest at 2% to 3% payable each June 15 and December 15 ***	Water and Sewer	Refund 2007A Bonds	-	1,825,000	-	1,825,000	10,000
TOTAL BUSINESS-TYPE ACTIVITIES			\$ 14,635,000	\$ 1,825,000	\$ 2,665,000	\$ 13,795,000	\$ 995,000

* 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 at 35% of the interest paid each year from the U.S. Treasury. The net interest rate for these Build America Bonds, after rebate, is 1.38% to 3.58%.

** The original portion of the Series 2011 bonds allocated to business-type activities was \$1,755,000.

*** The original portion of the Series 2013 bonds allocated to business-type activities was \$1,825,000.

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

8. LONG-TERM DEBT (Continued)

b. IEPA Loans

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

Issue	Fund Debt Retired by	Purpose	Balances May 1	Issuances	Retirements	Balances April 30	Current Portion
\$907,735 loan agreement with the IEPA, IEPA-SRF Loan No. 17-0783, dated November 1, 1999, due 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	\$ 233,241	\$ -	\$ 55,825	\$ 177,416	\$ 57,450
\$1,346,766 loan agreement with the IEPA, IEPA-SRF Loan No. 17-1445, issued April 1, 2004, due semiannually on January 15 and July 15 through January 15, 2025, with interest at 2.5%	Water and Sewer	Installation of radium removal equipment at five existing well sites	894,068	-	64,751	829,317	66,380
TOTAL IEPA LOANS			\$ 1,127,309	\$ -	\$ 120,576	\$ 1,006,733	\$ 123,830

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
2015	\$ 1,225,000	\$ 543,305	\$ 995,000	\$ 552,939	\$ 123,830	\$ 25,036
2016	1,290,000	499,082	1,020,000	523,325	127,172	21,693
2017	1,320,000	450,020	1,055,000	490,825	130,606	18,260
2018	1,320,000	399,106	1,080,000	453,111	71,516	15,184
2019	1,075,000	346,362	1,135,000	413,337	73,316	13,384
2020	1,130,000	304,000	1,165,000	371,301	75,161	11,539
2021	1,180,000	258,550	850,000	326,823	77,051	9,649
2022	1,210,000	213,750	740,000	292,459	78,989	7,711
2023	1,260,000	176,400	775,000	262,669	80,977	5,723

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

8. LONG-TERM DEBT (Continued)

c. Debt Service Requirements to Maturity (Continued)

Fiscal Year	Governmental Activities General Obligation Bonds		Business-Type Activities General Obligation Bonds		Business-Type Activities IEPA Loans	
	Principal	Interest	Principal	Interest	Principal	Interest
2024	\$ 1,285,000	\$ 137,500	\$ 805,000	\$ 230,994	\$ 83,014	\$ 3,686
2025	1,310,000	97,850	845,000	197,594	85,101	1,599
2026	1,095,000	57,450	700,000	162,494	-	-
2027	400,000	24,600	730,000	131,506	-	-
2028	420,000	12,600	760,000	97,850	-	-
2029	-	-	555,000	62,700	-	-
2030	-	-	585,000	32,174	-	-
TOTAL	\$ 15,520,000	\$ 3,520,575	\$ 13,795,000	\$ 4,602,101	\$ 1,006,733	\$ 133,464

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/ Refundings	Balances April 30	Current Portion
General obligation bonds payable	\$ 16,195,000	\$ 6,770,000	\$ 7,445,000	\$ 15,520,000	\$ 1,225,000
Unamortized premium on bonds payable	79,534	387,715	12,499	454,750	-
Unamortized (discount) on bonds payable	(35,445)	-	(31,178)	(4,267)	-
Compensated absences payable	446,780	234,858	226,398	455,240	233,677
Retiree termination benefit payable	59,990	-	22,077	37,913	5,106
Net pension obligation	671,168	-	10,745	660,423	-
Other postemployment benefit	53,498	24,596	-	78,094	-
TOTAL	\$ 17,470,525	\$ 7,417,169	\$ 7,685,541	\$ 17,202,153	\$ 1,463,783

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/ Refundings	Balances April 30	Current Portion
General obligation bonds payable	\$ 14,635,000	\$ 1,825,000	\$ 2,665,000	\$ 13,795,000	\$ 995,000
Unamortized discount on bonds payable	(32,535)	-	(3,006)	(29,529)	-
Unamortized premium on bonds payable	180,402	104,309	48,765	235,946	-
IEPA loans payable	1,127,309	-	120,576	1,006,733	123,830
Compensated absences payable	47,541	49,017	35,667	60,891	49,259
Other postemployment benefit	3,627	1,614	-	5,241	-
TOTAL	\$ 15,961,344	\$ 1,979,940	\$ 2,867,002	\$ 15,074,282	\$ 1,168,089

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.

f. Refunding

On May 17, 2013, the Village issued \$8,595,000 General Obligation Refunding Bonds, Series 2013, to advance refund, through an in-substance defeasance, \$3,350,000 of the Series 2006A General Obligation Bonds, \$1,725,000 of the Series 2007A General Obligation Bonds and \$2,950,000 of the Series 2007B General Obligation Bonds. The bonds will be paid from escrow on December 15, 2015 and December 15, 2016. Through the refunding, the Village reduced its debt service by \$388,084 and achieved an economic gain of \$340,230. The amount of bonds outstanding to be paid from escrow at April 30, 2014 was \$8,025,000.

8. LONG-TERM DEBT (Continued)

g. Pledged Revenues

The Village has pledged a portion of future sales tax revenues, motor fuel tax revenues and water and sewer fund revenues to repay the principal and interest on the General Obligation Alternate Revenue Source Bonds Series 2006A, 2006B, 2007A and 2007B; the Taxable General Obligation Bonds Series 2009, and the General Obligation Refunding Bonds Series 2011 and 2012. Proceeds from the bonds provided financing for certain capital improvements in the Village. The pledged revenues are projected to be sufficient to meet debt service requirements over the life of the bonds. For the current year, principal and interest paid totaled \$3,008,599, while total sales tax was \$7,363,275, total motor fuel tax was \$943,807 and total water and sewer operating income was \$273,064.

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. Through December 31, 2013, the Village provided workers compensation, property and liability insurance coverages through third party indemnity policies. The Village paid 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.

For its health insurance coverages, the Village participates in the Intergovernmental Personnel Benefit Cooperative (IPBC). IPBC is a public entity risk pool established in 1979 by certain units of local government in Illinois to administer some or all of the personnel benefit programs (primarily medical, dental and life insurance coverage) offered by these members to their officers and employees and to the officers and employees of certain other governmental, quasi-governmental and nonprofit public service entities. Management consists of a Board of Directors comprised of one appointed representative from each member. The officers of IPBC are chosen by the Board of Directors from among their membership. The Village does not exercise any control over the activities of IPBC beyond its representation on the Board of Directors.

IPBC acts as an administrative agency to receive, process and pay such claims as may come within the benefit program of each member. Through IPBC, the Village offers both a PPO plan and an HMO plan. For those employees enrolled in the PPO plan, the Village is responsible for the first \$35,000 in claims for each individual employee participant every claim year. The members of IPBC share claims (for each individual employee) between \$35,000 and \$125,000. IPBC maintains stop-loss insurance to cover claims in excess of \$125,000. Approximately 32% of the Village's employees and retirees are PPO participants.

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

9. RISK MANAGEMENT (Continued)

The HMO plan is also self-insured through a special arrangement. Members of IPBC pay for fixed costs of capitation and administration and then fund for claims not covered under the capitation fee. This plan is fully pooled and the Village is not individually rated based on claims experience. All members of the IPBC pay the same rates based on plan design choices. Approximately 68% of the Village's employees and retirees are HMO participants.

The Village makes payments to IPBC monthly based on its participation in the plan. The rates per individual participant are determined annually based on each member's prior experience within the pool and projected future claims. This rate also includes a provision for the cost of excess insurance purchased by IPBC. The Village also makes monthly payments to IPBC for administration of the plan.

Beginning January 1, 2014, the Village participates in the Illinois Municipal Insurance Cooperative (IMIC). IMIC is an organization of municipalities in Northeastern Illinois which have formed an association under the Illinois Intergovernmental Cooperations Statute to pool its risk management needs. The agency administers a mix of self-insurance and commercial property/casualty insurance coverages.

The Village's payments to IMIC are displayed on the financial statements as expenditures/expenses in appropriate funds. Each member assumes the first \$1,000 of each occurrence, and IMIC has a mix of self-insurance and commercial insurance at various amounts above that level. The Village pays annual premiums to IMIC for its general liability and property coverage.

Each member appoints one delegate, along with an alternate delegate, to represent the member on the Board of Directors. The Village does not exercise any control over the activities of IMIC beyond its representation on the Board of Directors.

The Village, along with IMIC's other members, have a contractual obligation to fund any deficit of IMIC attributable to a membership year during which they were a member. Supplemental contributions may be required to fund these deficits. The Village is not aware of any additional amounts owed to IMIC for the 2014 claims year as of April 30, 2014.

Also, beginning January 1, 2011, the Village participates in the Illinois Public Risk Fund (the Fund). The Fund is a self-funded workers' compensation pool for public entities. The purpose of the Fund is to provide for the defense and payment when due of all compensation and other benefits under the Illinois Workers' Compensation and Occupational Diseases Laws on behalf of fire protection districts, public entities and agencies and other units of state and local government within the State of Illinois. There are approximately 500 members. A Board of Trustees oversees the operation of the Fund and governs it in accordance with State of Illinois Regulations.

9. RISK MANAGEMENT (Continued)

Members' cost is proportional, based on contributions developed by payroll audits. Rates and any discounts approved by the Board of Trustees are used to determine standard premiums for each member. Each member's experience modifications are used. Members also participate in policyholder dividends based on the Fund's and individual member's experience. Members can also be assessed if the assets of the Fund are less than the reserves required to be maintained. The Village is not aware of any additional amounts due to the Fund at April 30, 2014.

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, 2014, four 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 the first agreement, a maximum of \$1,000,000 is to be paid or until ten years elapses, whichever occurs first. For the second agreement, repayments will occur until \$3,011,371 is repaid. The third agreement requires \$3,789,640 to be repaid through fiscal year 2027, whichever comes first. The fourth 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, 2014 was \$961,638. The total expenditures incurred to date (reported as a reduction of sales tax revenue) in rebates as of April 30, 2014 was \$10,059,976.

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.

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. Neither 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.

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 IMRF as specified by statute. The employer contribution for the calendar years 2014 and 2013 was 11.41% and 11.63% of covered payroll, respectively.

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

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Police Pension Plan

Police sworn personnel are covered by the Police Pension Plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois Compiled Statutes (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, 2014, the Police Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits	8
Terminated employees entitled to benefits but not yet receiving them	2
Current employees	
Vested	35
Nonvested	14
	<hr/>
TOTAL	<hr/> <hr/> 59

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 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% 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% of the original pension and 3% compounded annually thereafter.

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% compounded. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

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% 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, 2012, 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, 2014, the Village's contribution was 25.78% of covered payroll.

b. Significant Investments

Significant investments are defined as investments in any one organization that represent 5% or more of plan net position for the Police Pension Plan (other than U.S. Government guaranteed obligations). At April 30, 2014, the Police Pension Plan had one separate annuity contract and four mutual funds that were valued at 5.16%, 5.09%, 5.55%, 7.31% and 7.66% of the total plan net position. Information for IMRF is not available.

c. Annual Pension Costs

The annual pension costs (APC) and the net pension obligation (asset) (NPO) as of April 30, 2014 were derived from the actuarial valuations performed as of the dates and using the assumptions noted below:

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

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

c. Annual Pension Costs (Continued)

	Illinois Municipal Retirement	Police Pension
Actuarial valuation date	December 31, 2011	April 30, 2013
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	20 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% Tier 1 2.00% Tier 2

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

11. EMPLOYEE RETIREMENT 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)	2012	\$ 329,892	\$ 1,015,731
	2013	363,708	1,017,882
	2014	393,783	1,064,255
Actual contribution	2012	\$ 329,892	\$ 1,015,000
	2013	363,708	1,025,000
	2014	393,783	1,075,000
Percentage of APC contributed	2012	100.00%	99.9%
	2013	100.00%	100.7%
	2014	100.00%	101.0%
NPO (asset)	2012	\$ -	\$ 678,286
	2013	-	671,168
	2014	-	660,423

The NPO (asset) has been calculated as follows as of April 30, 2014:

	<u>Police Pension</u>
Annual required contribution	\$ 1,056,065
Interest on net pension obligation	46,982
Adjustment to annual required contribution	<u>(38,792)</u>
Annual pension cost	1,064,255
Contributions made	<u>1,075,000</u>
Increase in net pension obligation	(10,745)
Net pension obligation, May 1	<u>671,168</u>
NET PENSION OBLIGATION, APRIL 30	<u>\$ 660,423</u>

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

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

d. Funded Status

The funded status of the plans as of April 30, 2014, based on actuarial valuations performed as of December 31, 2013 and April 30, 2014, is as follows. The actuarial assumptions used to determine the funded status of the plans are the same actuarial assumptions used to determine the employer annual pension costs of the plans as disclosed in Note 11-c.

	Illinois Municipal Retirement	Police Pension
Actuarial accrued liability (AAL)	\$ 7,922,121	\$ 27,082,534
Actuarial value of plan assets	6,186,395	18,838,809
Unfunded actuarial accrued liability (UAAL)	1,735,726	8,243,725
Funded ratio (actuarial value of plan assets/AAL)	78.09%	69.6%
Covered payroll (active plan members)	\$ 3,249,597	\$ 4,169,421
UAAL as a percentage of covered payroll	53.41%	197.7%

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 ILCS and by the Village. The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report. The activity of the plan is reported in the Village's Water and Sewer Fund and Governmental Activities.

Benefits Provided

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

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

12. OTHER POSTEMPLOYMENT BENEFITS (Continued)

Benefits Provided (Continued)

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

Membership

At April 30, 2014, membership consisted of:

Retirees and beneficiaries currently receiving benefits	6
Terminated employees entitled to benefits but not yet receiving them	-
Active plan members - vested	77
Active plan members - nonvested	<u>43</u>
 TOTAL	 <u><u>126</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, 2014, the Village contributed \$22,684. 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's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan and the net OPEB obligation for the last three years was as follows:

Fiscal Year Ended	Annual OPEB Cost	Employer Contributions	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
April 30, 2012	\$ 32,679	\$ 18,197	55.7%	\$ 42,830
April 30, 2013	32,492	18,197	56.0%	57,125
April 30, 2014	48,894	22,684	46.4%	83,335

The net OPEB obligation (NOPEBO) as of April 30, 2014 was calculated as follows:

Annual required contribution	\$ 48,513
Interest on net OPEB obligation	2,285
Adjustment to annual required contribution	<u>(1,904)</u>
Annual OPEB cost	48,894
Contributions made	<u>22,684</u>
Increase in net OPEB obligation	26,210
Net OPEB obligation, beginning of year	<u>57,125</u>
NET OPEB OBLIGATION, END OF YEAR	<u>\$ 83,335</u>

Funded Status and Funding Progress. The funded status of the plan as of April 30, 2013 was as follows:

Actuarial accrued liability (AAL)	\$ 538,394
Actuarial value of plan assets	-
Unfunded actuarial accrued liability (UAAL)	538,394
Funded ratio (actuarial value of plan assets/AAL)	0.0%
Covered payroll (active plan members)	\$ 7,999,757
UAAL as a percentage of covered payroll	6.7%

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, 2014 actuarial valuation, the entry-age actuarial cost method was used. The actuarial assumptions included a 5% investment rate of return (net of administrative expenses), 5% salary increase and an initial annual healthcare cost trend rate of 8% with an ultimate rate of 6%, which include a 3% inflation assumption. The actuarial value of assets was not determined as the Village has not advance funded its obligation. The plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at April 30, 2010 was 30 years.

13. PRIOR PERIOD ADJUSTMENT

The Village increased the net position of governmental activities and the fund balance of the General Fund as of May 1, 2013 by \$162,178 to correctly record the IPBC terminal reserve receivable.

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, 2014
(with comparative actual)

	2014		2013	
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Taxes	\$ 9,363,400	\$ 9,363,400	\$ 9,476,192	\$ 9,038,711
Licenses and permits	734,675	734,675	1,048,980	917,933
Intergovernmental	2,977,310	2,977,310	3,042,565	2,950,340
Charges for services	1,300,200	1,300,200	1,380,156	1,353,105
Fines and forfeits	366,560	366,560	354,098	365,675
Investment income	24,000	24,000	12,033	21,903
Miscellaneous	610,700	610,700	757,240	627,078
Total revenues	15,376,845	15,376,845	16,071,264	15,274,745
EXPENDITURES				
Current				
General government	2,405,364	2,405,364	2,159,883	1,949,298
Building and zoning	662,329	662,329	637,964	616,216
Community development	774,941	774,941	698,354	489,809
Public works	1,354,147	1,354,147	1,829,494	1,462,158
Public safety	8,645,057	8,645,057	8,466,515	7,913,809
Total expenditures	13,841,838	13,841,838	13,792,210	12,431,290
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,535,007	1,535,007	2,279,054	2,843,455
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	72,691
Transfers (out)	(1,535,007)	(1,535,007)	(1,516,563)	(3,187,103)
Proceeds from the sale of capital assets	-	-	16,124	25,757
Total other financing sources (uses)	(1,535,007)	(1,535,007)	(1,500,439)	(3,088,655)
NET CHANGE IN FUND BALANCE	\$ -	\$ -	778,615	(245,200)
FUND BALANCE, MAY 1			5,756,282	6,001,482
Prior period adjustment			162,178	-
FUND BALANCE, MAY 1, RESTATED			5,918,460	6,001,482
FUND BALANCE, APRIL 30			\$ 6,697,075	\$ 5,756,282

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

SCHEDULE OF FUNDING PROGRESS
ILLINOIS MUNICIPAL RETIREMENT FUND

April 30, 2014

Actuarial Valuation Date December 31,	(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)
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%
2011	5,117,962	6,749,795	75.82%	1,631,833	3,064,080	53.26%
2012	5,867,921	7,557,407	77.64%	1,689,486	3,125,615	54.05%
2013	6,186,395	7,922,121	78.09%	1,735,726	3,249,597	53.41%

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

SCHEDULE OF FUNDING PROGRESS
POLICE PENSION FUND

April 30, 2014

Actuarial Valuation Date April 30,	(1) Actuarial Value of Assets	(2) Actuarial Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	UAAL as a Percentage of Covered Payroll (4) / (5)
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%
2012	14,638,061	22,066,568	66.34%	7,428,507	3,962,251	187.48%
2013	16,790,359	24,793,566	67.72%	8,003,207	4,062,393	197.01%
2014	18,838,809	27,082,534	69.56%	8,243,725	4,169,421	197.72%

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

SCHEDULE OF FUNDING PROGRESS
OTHER POSTEMPLOYMENT BENEFIT PLAN

April 30, 2014

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
2012	N/A	N/A	N/A	N/A	N/A	N/A
2013	-	538,394	0.00%	538,394	7,999,757	6.73%
2014	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.

N/A - Not available

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND**

April 30, 2014

Fiscal Year	Annual Required Contribution (ARC)	Contribution Made	Percentage Contributed
2009	\$ 335,255	\$ 335,255	100.00%
2010	334,997	334,997	100.00%
2011	327,250	327,250	100.00%
2012	329,892	329,892	100.00%
2013	363,708	363,708	100.00%
2014	393,783	393,783	100.00%

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND**

April 30, 2014

Fiscal Year	Annual Required Contribution (ARC)	Contribution Made	Percentage Contributed	Net Pension Obligation
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
2012	1,003,047	1,015,000	101.19%	678,286
2013	1,007,990	1,025,000	101.69%	671,168
2014	1,056,065	1,075,000	101.79%	660,423

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
OTHER POSTEMPLOYMENT BENEFIT PLAN**

April 30, 2014

Fiscal Year	Annual Required Contribution (ARC)	Contribution Made	Percentage Contributed	Net OPEB Obligation
2010	\$ 32,300	\$ 18,197	56.34%	\$ 14,103
2011	32,207	18,197	56.50%	28,348
2012	32,207	18,197	56.50%	42,830
2013	32,207	18,197	56.50%	57,125
2014	48,513	22,684	46.76%	83,335

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, 2014

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 and Public Service 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.

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 accounted for in another fund.

DEBT SERVICE FUND

Debt Service Fund - the debt service fund is used to account for the repayment of the Series 2006A, 2007B and a portion of the 2009, 2011 and 2013 general obligation bonds that are being repaid with property and sales taxes.

VILLAGE OF OSWEGO, ILLINOIS

BALANCE SHEET
GENERAL FUND

April 30, 2014
(with comparative prior year)

	<u>2014</u>	<u>2013</u>
ASSETS		
Cash and investments	\$ 4,511,803	\$ 3,575,340
Receivables		
Property taxes	1,216,099	1,216,083
Accounts	246,951	209,394
Intergovernmental	2,663,843	2,626,264
Utility tax	97,934	81,858
Insurance	184,429	-
Prepaid items	158,983	128,249
Due from fiduciary funds	1,297	2,695
TOTAL ASSETS	<u>\$ 9,081,339</u>	<u>\$ 7,839,883</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE		
LIABILITIES		
Accounts payable	\$ 780,941	\$ 630,662
Accrued payroll	355,271	229,985
Due to fiduciary funds	10,580	1,887
Unearned revenue	21,373	4,984
Total liabilities	<u>1,168,165</u>	<u>867,518</u>
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue - property taxes	1,216,099	1,216,083
Total deferred inflows of resources	<u>1,216,099</u>	<u>1,216,083</u>
Total liabilities and deferred inflows of resources	<u>2,384,264</u>	<u>2,083,601</u>
FUND BALANCE		
Nonspendable - prepaid items	158,983	128,249
Unrestricted		
Assigned - Fiscal Sustainability	5,358,071	5,021,748
Unassigned	1,180,021	606,285
Total fund balance	<u>6,697,075</u>	<u>5,756,282</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 9,081,339</u>	<u>\$ 7,839,883</u>

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

SCHEDULE OF REVENUES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended April 30, 2014
(with comparative actual)

	2014			2013
	Original Budget	Final Budget	Actual	Actual
TAXES				
Property	\$ 1,366,000	\$ 1,366,000	\$ 1,326,712	\$ 1,344,929
Sales	7,344,000	7,344,000	7,363,275	7,119,630
Less sales tax rebate	(850,000)	(850,000)	(961,638)	(990,504)
Other	1,503,400	1,503,400	1,747,843	1,564,656
Total taxes	9,363,400	9,363,400	9,476,192	9,038,711
LICENSES AND PERMITS				
Licenses and permits	549,675	549,675	819,597	614,235
Transition fees	185,000	185,000	229,383	303,698
Total licenses and permits	734,675	734,675	1,048,980	917,933
INTERGOVERNMENTAL				
Grants	75,310	75,310	73,664	205,252
Income	2,896,000	2,896,000	2,957,978	2,735,608
Replacement	6,000	6,000	10,923	9,480
Total intergovernmental	2,977,310	2,977,310	3,042,565	2,950,340
CHARGES FOR SERVICES				
Telecommunication surcharge	960,000	960,000	934,655	959,986
Other charges for services	340,200	340,200	445,501	393,119
Total charges for services	1,300,200	1,300,200	1,380,156	1,353,105
FINES AND FORFEITS				
Fines and fees	366,560	366,560	354,098	365,675
Total fines and forfeits	366,560	366,560	354,098	365,675
INVESTMENT INCOME				
	24,000	24,000	12,033	21,903
MISCELLANEOUS				
Contributions	108,300	108,300	118,532	113,703
Miscellaneous	502,400	502,400	638,708	513,375
Total miscellaneous	610,700	610,700	757,240	627,078
TOTAL REVENUES	\$ 15,376,845	\$ 15,376,845	\$ 16,071,264	\$ 15,274,745

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended April 30, 2014
(with comparative actual)

	2014			2013
	Original Budget	Final Budget	Actual	Actual
CURRENT				
General government				
Administration				
Salaries/personnel services	\$ 497,856	\$ 497,856	\$ 487,864	\$ 443,685
Insurance and benefits	178,408	178,408	159,799	147,537
Professional services	449,935	449,935	409,022	400,786
Contractual services	103,000	103,000	69,733	94,198
Communication	20,820	20,820	16,970	13,515
Professional development	32,645	32,645	27,321	17,958
Operating supplies	3,650	3,650	95,278	3,667
Reserve for contingency	145,046	145,046	-	-
Total administration	1,431,360	1,431,360	1,265,987	1,121,346
Community relations				
Salaries/personnel services	107,138	107,138	108,666	105,170
Insurance and benefits	35,425	35,425	35,578	28,986
Professional services	58,500	58,500	58,276	64,699
Contractual services	32,168	32,168	25,995	22,688
Communication	35,500	35,500	30,212	31,980
Professional development	2,500	2,500	759	1,499
Operating supplies	2,280	2,280	596	1,461
Total community relations	273,511	273,511	260,082	256,483
Finance				
Salaries/personnel services	294,927	294,927	297,568	280,643
Insurance and benefits	104,990	104,990	105,027	98,676
Professional services	235,300	235,300	174,395	134,482
Contractual services	51,276	51,276	45,354	47,843
Communication	4,000	4,000	3,943	3,807
Professional development	7,700	7,700	6,071	3,951
Operating supplies	2,300	2,300	1,456	2,067
Total finance	700,493	700,493	633,814	571,469
Total general government	2,405,364	2,405,364	2,159,883	1,949,298

(This schedule is continued on the following pages.)

VILLAGE OF OSWEGO, ILLINOIS

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

For the Year Ended April 30, 2014
(with comparative actual)

	2014			2013
	Original Budget	Final Budget	Actual	Actual
CURRENT (Continued)				
Building and zoning				
Salaries/personnel services	\$ 415,161	\$ 415,161	\$ 413,952	\$ 406,214
Insurance and benefits	172,730	172,730	172,356	165,187
Professional services	4,000	4,000	5,240	3,376
Contractual services	23,438	23,438	25,486	18,422
Communication	7,400	7,400	9,041	7,726
Professional development	5,500	5,500	2,901	2,950
Operating supplies	9,100	9,100	8,988	12,341
Capital outlay	25,000	25,000	-	-
Total building and zoning	662,329	662,329	637,964	616,216
Community development				
Community development				
Salaries and personnel services	326,667	326,667	324,370	250,702
Insurance and benefits	120,141	120,141	117,169	92,229
Professional services	61,600	61,600	22,403	9,854
Contractual services	13,075	13,075	15,871	12,271
Communication	8,742	8,742	6,655	4,955
Professional development	4,100	4,100	2,009	4,651
Operating supplies	9,605	9,605	10,713	3,715
Capital outlay	40,000	40,000	31,966	4,000
Total community development	583,930	583,930	531,156	382,377
Economic development				
Salaries and personnel services	94,744	94,744	96,350	67,480
Insurance and benefits	42,094	42,094	29,233	27,620
Professional services	7,000	7,000	11,765	2,340
Contractual services	3,123	3,123	3,512	2,917
Communication	8,000	8,000	2,914	3,777
Professional development	5,700	5,700	5,252	2,337
Operating supplies	350	350	684	961
Capital outlay	30,000	30,000	17,488	-
Total economic development	191,011	191,011	167,198	107,432
Total community development	774,941	774,941	698,354	489,809

(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, 2014
(with comparative actual)

	2014			2013
	Original Budget	Final Budget	Actual	Actual
CURRENT (Continued)				
Public works				
Salaries/personnel services	\$ 334,412	\$ 334,412	\$ 374,817	\$ 343,366
Insurance and benefits	142,023	142,023	143,155	137,592
Professional services	20,000	20,000	58,600	9,562
Contractual services	588,192	588,192	913,198	717,791
Communication	6,800	6,800	3,953	4,235
Professional development	4,500	4,500	3,920	2,943
Operating supplies	150,420	150,420	210,505	103,022
Capital outlay	107,800	107,800	121,346	143,647
Total public works	1,354,147	1,354,147	1,829,494	1,462,158
Public safety - police				
Salaries/personnel services	4,925,912	4,925,912	4,830,707	4,710,062
Insurance and benefits	1,404,273	1,404,273	1,363,144	1,276,742
Professional services	47,862	47,862	41,207	44,016
Contractual services	463,303	463,303	490,567	424,993
Communication	60,887	60,887	52,738	54,624
Professional development	52,065	52,065	41,450	46,823
Operating supplies	173,995	173,995	151,578	149,163
Capital outlay	441,760	441,760	420,124	182,386
Contribution to Police Pension Fund	1,075,000	1,075,000	1,075,000	1,025,000
Total public safety - police	8,645,057	8,645,057	8,466,515	7,913,809
TOTAL EXPENDITURES	\$ 13,841,838	\$ 13,841,838	\$ 13,792,210	\$ 12,431,290

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

**BALANCE SHEET
DEBT SERVICE FUND**

April 30, 2014
(with comparative prior year)

	<u>2014</u>	<u>2013</u>
ASSETS		
Cash and investments	\$ 24,833	\$ 21,237
TOTAL ASSETS	<u>\$ 24,833</u>	<u>\$ 21,237</u>
LIABILITIES AND FUND BALANCES		
LIABILITIES		
None	\$ -	\$ -
Total liabilities	<u>-</u>	<u>-</u>
FUND BALANCE		
Restricted for debt service	<u>24,833</u>	<u>21,237</u>
Total fund balance	<u>24,833</u>	<u>21,237</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 24,833</u>	<u>\$ 21,237</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, 2014
(with comparative actual)

	2014		2013	
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Investment income	\$ 100	\$ 100	\$ 347	\$ 91
Miscellaneous	-	3,600	3,600	-
Total revenues	100	3,700	3,947	91
EXPENDITURES				
Debt service				
Principal retirement	1,145,000	1,145,000	1,145,000	1,130,000
Interest and fiscal charges	652,507	773,007	621,442	693,047
Total expenditures	1,797,507	1,918,007	1,766,442	1,823,047
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,797,407)	(1,914,307)	(1,762,495)	(1,822,956)
OTHER FINANCING SOURCES (USES)				
Transfers in	1,797,507	1,797,507	1,779,063	1,828,603
Bonds issued, at par	-	6,770,000	6,770,000	-
Premium on bonds issued	-	387,715	387,715	-
Payment to escrow agent	-	(7,170,687)	(7,170,687)	-
Total other financing sources (uses)	1,797,507	1,784,535	1,766,091	1,828,603
NET CHANGE IN FUND BALANCE	\$ 100	\$ (129,772)	3,596	5,647
FUND BALANCE, MAY 1			21,237	15,590
FUND BALANCE, APRIL 30			\$ 24,833	\$ 21,237

(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.

CAPITAL PROJECTS FUND

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

VILLAGE OF OSWEGO, ILLINOIS
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

April 30, 2014

	Special Revenue					Total
	Motor Fuel Tax	Public Works Escrow	Economic Development	Public Service	Capital Projects	
ASSETS						
Cash and investments	\$ 1,180,509	\$ 1,542,491	\$ 211,402	\$ 384,595	\$ 693,793	\$ 4,012,790
Receivables						
Accounts	-	-	-	362	-	362
Intergovernmental	55,961	-	-	-	-	55,961
Notes	-	-	210,498	-	-	210,498
Prepaid items	-	-	-	16,181	-	16,181
TOTAL ASSETS	\$ 1,236,470	\$ 1,542,491	\$ 421,900	\$ 401,138	\$ 693,793	\$ 4,295,792
LIABILITIES AND FUND BALANCES						
LIABILITIES						
Accounts payable	\$ 34,671	\$ -	\$ -	\$ 596	\$ 9,077	\$ 44,344
Retainage payable	-	-	-	-	24,295	24,295
Escrow deposits	-	524,545	-	6,884	-	531,429
Total liabilities	34,671	524,545	-	7,480	33,372	600,068
FUND BALANCES						
Nonspendable						
Notes	-	-	210,498	-	-	210,498
Prepaid items	-	-	-	16,181	-	16,181
Restricted						
Highways and streets	1,201,799	-	-	-	76,420	1,278,219
Special projects	-	1,017,946	-	377,477	-	1,395,423
Economic development	-	-	211,402	-	-	211,402
Unrestricted - assigned						
Capital projects	-	-	-	-	584,001	584,001
Total fund balances	1,201,799	1,017,946	421,900	393,658	660,421	3,695,724
TOTAL LIABILITIES AND FUND BALANCES	\$ 1,236,470	\$ 1,542,491	\$ 421,900	\$ 401,138	\$ 693,793	\$ 4,295,792

(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, 2014

	Special Revenue					Total
	Motor Fuel Tax	Public Works Escrow	Economic Development	Public Service	Capital Projects	
REVENUES						
Intergovernmental	\$ 943,807	\$ -	\$ -	\$ 2,970	\$ 42,884	\$ 989,661
Charges for services	-	-	-	58,332	-	58,332
Fines and forfeits	-	-	-	55,601	-	55,601
Investment income	3,970	7,340	8,034	-	3,804	23,148
Donations and contributions	-	53,246	-	162,522	27,544	243,312
Miscellaneous	-	-	-	-	-	-
Total revenues	947,777	60,586	8,034	279,425	74,232	1,370,054
EXPENDITURES						
Current						
General government	-	-	-	133,079	-	133,079
Public safety	-	-	-	59,598	-	59,598
Public works	597,062	-	-	-	-	597,062
Capital outlay	-	-	-	-	187,303	187,303
Total expenditures	597,062	-	-	192,677	187,303	977,042
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	350,715	60,586	8,034	86,748	(113,071)	393,012
OTHER FINANCING SOURCES (USES)						
Transfers (out)	(262,500)	-	-	-	-	(262,500)
Total other financing sources (uses)	(262,500)	-	-	-	-	(262,500)
NET CHANGE IN FUND BALANCES	88,215	60,586	8,034	86,748	(113,071)	130,512
FUND BALANCES, MAY 1	1,113,584	957,360	413,866	306,910	773,492	3,565,212
FUND BALANCES, APRIL 30	\$ 1,201,799	\$ 1,017,946	\$ 421,900	\$ 393,658	\$ 660,421	\$ 3,695,724

(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, 2014
(with comparative actual)

	2014		2013	
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Intergovernmental				
Motor fuel tax	\$ 775,000	\$ 775,000	\$ 943,807	\$ 912,260
Reimbursements	-	-	-	243,127
Investment income	5,000	5,000	3,970	4,920
Total revenues	780,000	780,000	947,777	1,160,307
EXPENDITURES				
Current				
Public works/transportation	600,000	600,000	597,062	512,422
Total expenditures	600,000	600,000	597,062	512,422
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	180,000	180,000	350,715	647,885
OTHER FINANCING SOURCES (USES)				
Transfers (out)	(262,500)	(262,500)	(262,500)	(262,500)
Total other financing sources (uses)	(262,500)	(262,500)	(262,500)	(262,500)
NET CHANGE IN FUND BALANCE	\$ (82,500)	\$ (82,500)	88,215	385,385
FUND BALANCE, MAY 1			1,113,584	728,199
FUND BALANCE, APRIL 30			\$ 1,201,799	\$ 1,113,584

(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, 2014
(with comparative actual)

	2014			2013
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Intergovernmental	\$ -	\$ -	\$ 42,884	\$ 1,063,663
Investment income	10,000	10,000	3,804	11,887
Developer contributions	15,000	15,000	27,544	23,463
Total revenues	25,000	25,000	74,232	1,099,013
EXPENDITURES				
Capital outlay	435,000	435,000	187,303	1,156,074
Total expenditures	435,000	435,000	187,303	1,156,074
NET CHANGE IN FUND BALANCE	\$ (410,000)	\$ (410,000)	(113,071)	(57,061)
FUND BALANCE, MAY 1			773,492	830,553
FUND BALANCE, APRIL 30			\$ 660,421	\$ 773,492

(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 POSITION
WATER AND SEWER FUND**

April 30, 2014
(with comparative prior year)

	<u>2014</u>	<u>2013</u>
CURRENT ASSETS		
Cash and investments	\$ 8,554,764	\$ 8,418,855
Accounts receivable	704,800	703,992
Restricted cash and investments		
IEPA restriction	654,000	654,000
Prepaid expenses	25,701	20,163
Due from fiduciary funds	1,536	515
	<hr/>	<hr/>
Total current assets	9,940,801	9,797,525
	<hr/>	<hr/>
NONCURRENT ASSETS		
Capital assets		
Capital assets, net of depreciation		
Nondepreciable assets	897,871	2,997,414
Depreciable buildings, property and infrastructure	74,856,966	71,969,094
Accumulated depreciation	(18,603,437)	(17,060,375)
	<hr/>	<hr/>
Total capital assets	57,151,400	57,906,133
	<hr/>	<hr/>
Total assets	67,092,201	67,703,658
	<hr/>	<hr/>
DEFERRED OUTFLOWS OF RESOURCES		
Unamortized loss on refunding	485,208	331,392
	<hr/>	<hr/>
Total deferred outflows of resources	485,208	331,392
	<hr/>	<hr/>
Total assets and deferred outflows of resources	67,577,409	68,035,050
	<hr/>	<hr/>

(This statement is continued on the following page.)

VILLAGE OF OSWEGO, ILLINOIS

STATEMENT OF NET POSITION (Continued)
WATER AND SEWER FUND

April 30, 2014
(with comparative prior year)

	<u>2014</u>	<u>2013</u>
CURRENT LIABILITIES		
Accounts payable	\$ 618,964	\$ 1,193,110
Accrued payroll	33,930	26,189
Retainage payable	129,273	8,695
Compensated absences	49,259	35,667
Interest payable	211,175	232,391
IEPA loans payable	123,830	120,576
Bonds payable	995,000	940,000
	<hr/>	<hr/>
Total current liabilities	2,161,431	2,556,628
	<hr/>	<hr/>
LONG-TERM LIABILITIES		
Compensated absences	11,632	11,874
Other postemployment benefits	5,241	3,627
IEPA loans payable	882,902	1,006,733
Bonds payable, net	13,006,418	13,842,867
	<hr/>	<hr/>
Total long-term liabilities	13,906,193	14,865,101
	<hr/>	<hr/>
Total liabilities	16,067,624	17,421,729
	<hr/>	<hr/>
NET POSITION		
Net investment in capital assets	42,143,249	41,995,957
Restricted for radium removal	654,000	654,000
Unrestricted	8,712,536	7,963,364
	<hr/>	<hr/>
TOTAL NET POSITION	<u>\$ 51,509,785</u>	<u>\$ 50,613,321</u>

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL
WATER AND SEWER FUND

For the Year Ended April 30, 2014
(with comparative actual)

	2014			2013
	Original Budget	Final Budget	Actual	Actual
OPERATING REVENUES				
Charges for services	\$ 5,271,800	\$ 5,271,800	\$ 5,160,783	\$ 5,571,056
Total operating revenues	5,271,800	5,271,800	5,160,783	5,571,056
OPERATING EXPENSES				
Salaries/personnel services	903,714	903,714	949,532	948,034
Insurance and benefits	380,893	380,893	377,430	362,607
Professional services	55,000	55,000	98,138	97,927
Contractual services	1,561,400	1,561,400	1,581,340	1,228,518
Communication	63,000	63,000	56,329	51,146
Professional development	5,600	5,600	3,702	3,899
Operating supplies	278,600	278,600	259,750	184,567
Capital maintenance	3,166,520	3,166,520	808,379	1,903,597
Total operating expenses	6,414,727	6,414,727	4,134,600	4,780,295
OPERATING INCOME (LOSS)	(1,142,927)	(1,142,927)	1,026,183	790,761
NON-OPERATING REVENUES (EXPENSES)				
Connection fees	455,000	455,000	1,063,085	1,124,571
Grant revenue	107,500	107,500	99,265	610,021
Investment income	23,000	23,000	28,995	27,353
Interest expense and amortization	(1,178,971)	(1,178,971)	(585,988)	(692,132)
Principal retirement	(520,576)	(520,576)	(1,060,576)	(1,227,409)
Miscellaneous income	9,500	9,500	19,657	30,761
Total non-operating revenues (expenses)	(1,104,547)	(1,104,547)	(435,562)	(126,835)
NET INCOME (LOSS) BEFORE TRANSFERS	(2,247,474)	(2,247,474)	590,621	663,926
TRANSFERS IN (OUT)				
General Fund	-	-	-	1,621,000
ADJUSTMENTS TO GAAP BASIS				
Principal retirement	520,576	520,576	1,060,576	1,227,409
Depreciation	-	-	(1,563,112)	(1,602,382)
Capital assets capitalized	3,166,520	3,166,520	808,379	1,903,597
Total adjustments to GAAP basis	3,687,096	3,687,096	305,843	1,528,624
CHANGE IN NET POSITION	\$ 1,439,622	\$ 1,439,622	896,464	3,813,550
NET POSITION, MAY 1			50,613,321	46,799,771
NET POSITION, APRIL 30			\$ 51,509,785	\$ 50,613,321

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

**STATEMENT OF NET POSITION
GARBAGE FUND**

April 30, 2014
(with comparative prior year)

	<u>2014</u>	<u>2013</u>
CURRENT ASSETS		
Cash and investments	\$ 321,672	\$ 185,315
Accounts receivable	385,537	362,198
Intergovernmental	-	26,648
	<hr/>	<hr/>
Total current assets	707,209	574,161
NONCURRENT ASSETS		
None	-	-
	<hr/>	<hr/>
Total assets	707,209	574,161
	<hr/>	<hr/>
CURRENT LIABILITIES		
Accounts payable	176,319	35,530
	<hr/>	<hr/>
Total current liabilities	176,319	35,530
LONG-TERM LIABILITIES		
None	-	-
	<hr/>	<hr/>
Total liabilities	176,319	35,530
	<hr/>	<hr/>
NET POSITION		
Unrestricted	530,890	538,631
	<hr/>	<hr/>
TOTAL NET POSITION	<u>\$ 530,890</u>	<u>\$ 538,631</u>

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

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

For the Year Ended April 30, 2014
(with comparative actual)

	2014			2013
	Original Budget	Final Budget	Actual	Actual
OPERATING REVENUES				
Charges for services	\$ 2,176,500	\$ 2,176,500	\$ 2,097,286	\$ 2,032,054
Total operating revenues	2,176,500	2,176,500	2,097,286	2,032,054
OPERATING EXPENSES				
Disposal services	2,175,000	2,175,000	2,105,583	2,069,201
Total operating expenses	2,175,000	2,175,000	2,105,583	2,069,201
OPERATING INCOME (LOSS)	1,500	1,500	(8,297)	(37,147)
NON-OPERATING REVENUES (EXPENSES)				
Grant revenue	-	-	-	26,648
Investment income	900	900	556	1,095
Total non-operating revenues (expenses)	900	900	556	27,743
CHANGE IN NET POSITION	<u>\$ 2,400</u>	<u>\$ 2,400</u>	(7,741)	(9,404)
NET POSITION, MAY 1			538,631	548,035
NET POSITION, APRIL 30			<u>\$ 530,890</u>	<u>\$ 538,631</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 POSITION
POLICE PENSION FUND**

April 30, 2014
(with comparative prior year)

	<u>2014</u>	<u>2013</u>
ASSETS		
Cash and cash equivalents	\$ 163,967	\$ 289,777
Investments, at fair value		
U.S. Government and agency securities	7,465,426	6,365,831
Municipal bonds	1,195,014	907,435
Insurance contracts	2,577,616	2,872,769
Equity mutual funds	7,392,852	6,319,422
Accrued interest receivable	49,112	42,005
Prepaid items	517	-
	<hr/>	<hr/>
Total assets	18,844,504	16,797,239
	<hr/>	<hr/>
LIABILITIES		
Accounts payable	5,695	6,880
	<hr/>	<hr/>
Total liabilities	5,695	6,880
	<hr/>	<hr/>
NET POSITION HELD IN TRUST FOR PENSION BENEFITS	<u>\$ 18,838,809</u>	<u>\$ 16,790,359</u>

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

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

For the Year Ended April 30, 2014
(with comparative actual)

	2014			2013
	Original Budget	Final Budget	Actual	Actual
ADDITIONS				
Contributions				
Employer	\$ 1,075,000	\$ 1,075,000	\$ 1,075,000	\$ 1,025,000
Employee	400,000	400,000	396,282	394,850
Total contributions	<u>1,475,000</u>	<u>1,475,000</u>	<u>1,471,282</u>	<u>1,419,850</u>
Investment income				
Net appreciation in fair value of investments	-	-	899,387	894,162
Interest	250,000	250,000	399,772	357,490
Total investment income	<u>250,000</u>	<u>250,000</u>	<u>1,299,159</u>	<u>1,251,652</u>
Less investment expense	<u>(30,000)</u>	<u>(45,881)</u>	<u>(46,498)</u>	<u>(41,664)</u>
Net investment income	<u>220,000</u>	<u>204,119</u>	<u>1,252,661</u>	<u>1,209,988</u>
Total additions	<u>1,695,000</u>	<u>1,679,119</u>	<u>2,723,943</u>	<u>2,629,838</u>
DEDUCTIONS				
Benefits and refunds	450,000	653,448	653,446	453,869
Administration	29,800	29,800	22,047	23,328
Total deductions	<u>479,800</u>	<u>683,248</u>	<u>675,493</u>	<u>477,197</u>
NET INCREASE	<u>\$ 1,215,200</u>	<u>\$ 995,871</u>	2,048,450	2,152,641
NET POSITION HELD IN TRUST FOR PENSION BENEFITS				
May 1			<u>16,790,359</u>	<u>14,637,718</u>
April 30			<u>\$ 18,838,809</u>	<u>\$ 16,790,359</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, 2014

	Balances				Balances
	May 1	Additions	Deductions		April 30
ALL FUNDS					
ASSETS					
Cash and investments	\$ 425,880	\$ 55,773	\$ -		\$ 481,653
Accounts receivable	3,300	4,009	-		7,309
Due from others	1,887	10,580	1,887		10,580
TOTAL ASSETS	\$ 431,067	\$ 70,362	\$ 1,887		\$ 499,542
LIABILITIES					
Accounts payable	\$ 2,055	\$ 10,438	\$ -		\$ 12,493
Due to others	425,802	117,210	58,796		484,216
Due to other funds	3,210	1,021	1,398		2,833
TOTAL LIABILITIES	\$ 431,067	\$ 128,669	\$ 60,194		\$ 499,542
AGENCY FUND					
ASSETS					
Cash and investments	\$ 79,393	\$ 1,887	\$ -		\$ 81,280
Due from others	1,887	-	1,887		-
TOTAL ASSETS	\$ 81,280	\$ 1,887	\$ 1,887		\$ 81,280
LIABILITIES					
Due to others	\$ 81,280	\$ -	\$ -		\$ 81,280
TOTAL LIABILITIES	\$ 81,280	\$ -	\$ -		\$ 81,280

(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, 2014

	Balances			Balances
	May 1	Additions	Deductions	April 30
SUBDIVISION ESCROW FUND				
ASSETS				
Cash and investments	\$ 346,487	\$ 53,886	\$ -	\$ 400,373
Accounts receivable	3,300	4,009	-	7,309
Due from others	-	10,580	-	10,580
TOTAL ASSETS	\$ 349,787	\$ 68,475	\$ -	\$ 418,262
LIABILITIES				
Accounts payable	\$ 2,055	\$ 10,438	\$ -	\$ 12,493
Due to others	344,522	117,210	58,796	402,936
Due to other funds	3,210	1,021	1,398	2,833
TOTAL LIABILITIES	\$ 349,787	\$ 128,669	\$ 60,194	\$ 418,262

(See independent auditor's report.)

SUPPLEMENTAL DATA

VILLAGE OF OSWEGO, ILLINOIS

LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION ALTERNATE REVENUE SOURCE
BOND SERIES OF 2006A

April 30, 2014

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
2013	580-674	\$ 475,000	\$ 161,762	\$ 636,762	2014	\$ 80,881	2014	\$ 80,881
2014	675-774	500,000	141,338	641,338	2015	70,669	2015	70,669
2015	775-874	500,000	119,838	619,838	2016	59,919	2016	59,919
2016	875-979	525,000	98,338	623,338	2017	49,169	2017	49,169
2017	980-1089	550,000	75,762	625,762	2018	37,881	2018	37,881
2018	1090-1204	575,000	51,700	626,700	2019	25,850	2019	25,850
2019	1205-1324	600,000	26,400	626,400	2020	13,200	2020	13,200
2020	1325-1449	-	-	-	2021	-	2021	-
2021	1450-1579	-	-	-	2022	-	2022	-
2022	1580-1714	-	-	-	2023	-	2023	-
2023	1715-1854	-	-	-	2024	-	2024	-
2024	1855-1994	-	-	-	2025	-	2025	-
		<u>\$ 3,725,000</u>	<u>\$ 675,138</u>	<u>\$ 4,400,138</u>	<u>\$ 337,569</u>		<u>\$ 337,569</u>	

Note: The bonds maturing December 15, 2021 to 2025 totaling \$3,350,000 were refunded by the General Obligation Refunding Bonds, Series 2013.

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION ALTERNATE REVENUE SOURCE
BOND SERIES OF 2006B

April 30, 2014

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	
141-238	4.25%
239-263	4.30%
264-288	4.35%
289-317	4.375%

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
2013	141-163	\$ 115,000	\$ 37,981	\$ 152,981	2014	\$ 18,991	2014	\$ 18,990
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	13,890
2016	214-238	125,000	22,469	147,469	2017	11,235	2017	11,234
2017	239-263	125,000	17,156	142,156	2018	8,578	2018	8,578
2018	264-288	125,000	11,781	136,781	2019	5,891	2019	5,890
2019	289-317	145,000	6,344	151,344	2020	3,172	2020	3,172
		<u>\$ 885,000</u>	<u>\$ 156,606</u>	<u>\$ 1,041,606</u>		<u>\$ 78,305</u>		<u>\$ 78,301</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, 2014

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
2013	161-190	\$ 150,000	\$ 39,000	\$ 189,000	2014	\$ 19,500	2014	\$ 19,500
2014	191-220	150,000	33,000	183,000	2015	16,500	2015	16,500
2015	221-252	160,000	27,000	187,000	2016	13,500	2016	13,500
2016	253-285	165,000	20,600	185,600	2017	10,300	2017	10,300
2017	286-320	175,000	14,000	189,000	2018	7,000	2018	7,000
2018	321-355	175,000	7,000	182,000	2019	3,500	2019	3,500
2019	356-392	-	-	-	2020	-	2020	-
2020	393-432	-	-	-	2021	-	2021	-
2021	433-472	-	-	-	2022	-	2022	-
2022	473-514	-	-	-	2023	-	2023	-
2023	515-559	-	-	-	2024	-	2024	-
2024	560-604	-	-	-	2025	-	2025	-
2025	605-651	-	-	-	2026	-	2026	-
2026	652-700	-	-	-	2027	-	2027	-
		<u>\$ 975,000</u>	<u>\$ 140,600</u>	<u>\$ 1,115,600</u>		<u>\$ 70,300</u>		<u>\$ 70,300</u>

The bonds maturing December 15, 2020 to 2027 totaling \$1,725,000 were refunded by the General Obligation Refunding Bonds, Series 2013.

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION ALTERNATE REVENUE SOURCE
BOND SERIES OF 2007B

April 30, 2014

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
2013	274-323	\$ 250,000	\$ 65,425	\$ 315,425	2014	\$ 32,713	2014	\$ 32,712
2014	324-376	265,000	56,050	321,050	2015	28,025	2015	28,025
2015	377-431	275,000	46,114	321,114	2016	23,057	2016	23,057
2016	432-488	285,000	35,800	320,800	2017	17,900	2017	17,900
2017	489-548	300,000	24,400	324,400	2018	12,200	2018	12,200
2018	549-610	310,000	12,400	322,400	2019	6,200	2019	6,200
2019	611-675	-	-	-	2020	-	2020	-
2020	676-740	-	-	-	2021	-	2021	-
2021	741-810	-	-	-	2022	-	2022	-
2022	811-882	-	-	-	2023	-	2023	-
2023	883-957	-	-	-	2024	-	2024	-
2024	958-1035	-	-	-	2025	-	2025	-
2025	1036-1115	-	-	-	2026	-	2026	-
2026	1116-1200	-	-	-	2027	-	2027	-
		<u>\$ 1,685,000</u>	<u>\$ 240,189</u>	<u>\$ 1,925,189</u>		<u>\$ 120,095</u>		<u>\$ 120,094</u>

The bonds maturing December 15, 2020 to 2027 totaling \$2,950,000 were refunded by the General Obligation Refunding Bonds, Series 2013.

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

LONG-TERM DEBT REQUIREMENTS
TAXABLE GENERAL OBLIGATION
BOND SERIES OF 2009

April 30, 2014

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
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	16,087
		<u>\$ 7,675,000</u>	<u>\$ 3,303,671</u>	<u>\$ 10,978,671</u>		<u>\$ 1,651,836</u>		<u>\$ 1,651,835</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
GENERAL OBLIGATION REFUNDING
BOND SERIES OF 2011

April 30, 2014

Date of Issue	December 20, 2011
Date of Maturity	December 15, 2024
Authorized Issue	\$ 4,055,000
Actual Issue	\$ 4,055,000
Denomination of Bonds	1 - 811 - \$5,000
Interest Rates	

Bonds	
1-119	2.000%
120-368	3.000%
369-811	3.500%

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
2013	63-120	\$ 290,000	\$ 120,675	\$ 410,675	2014	\$ 60,338	2014	\$ 60,337
2014	121-180	300,000	114,875	414,875	2015	57,438	2015	57,437
2015	181-242	310,000	105,875	415,875	2016	52,938	2016	52,937
2016	243-304	310,000	96,575	406,575	2017	48,288	2017	48,287
2017	305-369	325,000	87,275	412,275	2018	43,638	2018	43,637
2018	370-437	340,000	77,525	417,525	2019	38,763	2019	38,762
2019	438-507	350,000	65,625	415,625	2020	32,813	2020	32,812
2020	508-579	360,000	53,375	413,375	2021	26,688	2021	26,687
2021	580-656	385,000	40,775	425,775	2022	20,388	2022	20,387
2022	657-734	390,000	27,300	417,300	2023	13,650	2023	13,650
2023	735-811	390,000	13,650	403,650	2024	6,825	2024	6,825
		<u>\$ 3,750,000</u>	<u>\$ 803,525</u>	<u>\$ 4,553,525</u>			<u>\$ 401,767</u>	<u>\$ 401,758</u>

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION REFUNDING
BOND SERIES OF 2012

April 30, 2014

Date of Issue	October 11, 2012
Date of Maturity	December 30, 2019
Authorized Issue	\$ 2,525,000
Actual Issue	\$ 2,325,000
Denomination of Bonds	1 - 465 - \$5,000
Interest Rates	
	Bonds
	1-187 2.000%
	188-465 3.000%

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 31	Amount
2013	5-62	\$ 315,000	\$ 54,400	\$ 369,400	2014	\$ 27,200	2013	\$ 27,200
2014	63-120	320,000	48,100	368,100	2015	24,050	2014	24,050
2015	121-180	330,000	41,700	371,700	2016	20,850	2015	20,850
2016	181-242	340,000	31,800	371,800	2017	15,900	2016	15,900
2017	243-304	355,000	21,600	376,600	2018	10,800	2017	10,800
2018	305-369	365,000	10,950	375,950	2019	5,475	2018	5,475
		<u>\$ 2,025,000</u>	<u>\$ 208,550</u>	<u>\$ 2,233,550</u>		<u>\$ 104,275</u>		<u>\$ 104,275</u>

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

LONG-TERM DEBT REQUIREMENTS
CORPORATE PURPOSE TAXABLE GENERAL OBLIGATION REFUNDING
BOND SERIES 2013 - TOTAL

April 30, 2014

Date of Loan May 17, 2013
Date of Maturity December 15, 2027
Authorized Loan \$ 11,300,000
Actual Loan \$ 8,595,000
Denomination of Bonds 1 - 1719 - \$5,000
Interest Rate

Bonds
1-68 2.000%
69-1719 3.000%

Principal Maturity Date December 15
Interest Dates December 15 and June 15

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Bond Numbers	Tax Levy			Interest Due on				
		Principal	Interest	Totals	June 15	Amount	December 15	Amount	
2013	1-11	\$ 55,000	\$ 254,450	\$ 309,450	2014	\$ 127,225	2014	\$ 127,225	
2014	12-23	55,000	253,350	308,350	2015	126,675	2015	126,675	
2015	24-35	55,000	252,250	307,250	2016	126,125	2016	126,125	
2016	36-47	55,000	251,150	306,150	2017	125,575	2017	125,575	
2017	48-59	55,000	250,050	305,050	2018	125,025	2018	125,025	
2018	60-73	65,000	248,950	313,950	2019	124,475	2019	124,475	
2019	74-189	575,000	247,650	822,650	2020	123,825	2020	123,825	
2020	190-432	1,210,000	230,400	1,440,400	2021	115,200	2021	115,200	
2021	433-683	1,250,000	194,100	1,444,100	2022	97,050	2022	97,050	
2022	684-940	1,280,000	156,600	1,436,600	2023	78,300	2023	78,300	
2023	941-1205	1,320,000	118,200	1,438,200	2024	59,100	2024	59,100	
2024	1206-1471	1,325,000	78,600	1,403,600	2025	39,300	2025	39,300	
2025	1472-1599	635,000	38,850	673,850	2026	19,425	2026	19,425	
2026	1600-1732	660,000	19,800	679,800	2027	9,900	2027	9,900	
		<u>\$ 8,595,000</u>	<u>\$ 2,594,400</u>	<u>\$ 11,189,400</u>	<u>\$ 1,297,200</u>		<u>\$ 1,297,200</u>		

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

LONG-TERM DEBT REQUIREMENTS
CORPORATE PURPOSE TAXABLE GENERAL OBLIGATION REFUNDING
BOND SERIES 2013 - GOVERNMENTAL ACTIVITIES

April 30, 2014

Date of Loan May 17, 2013
 Date of Maturity December 15, 2027
 Authorized Loan \$ 11,300,000
 Actual Loan \$ 8,595,000
 Denomination of Bonds 1 - 1719 - \$5,000
 Interest Rate

Bonds
 1-68 2.000%
 69-1719 3.000%

Principal Maturity Date December 15
 Interest Dates December 15 and June 15

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Bond Numbers	Tax Levy			Interest Due on				
		Principal	Interest	Totals	June 15	Amount	December 15	Amount	
2013	1-11	\$ 45,000	\$ 200,300	\$ 245,300	2014	\$ 100,150	2014	\$ 100,150	
2014	12-23	45,000	199,400	244,400	2015	99,700	2015	99,700	
2015	24-35	45,000	198,500	243,500	2016	99,250	2016	99,250	
2016	36-47	45,000	197,600	242,600	2017	98,800	2017	98,800	
2017	48-59	45,000	196,700	241,700	2018	98,350	2018	98,350	
2018	60-73	55,000	195,800	250,800	2019	97,900	2019	97,900	
2019	74-189	380,000	194,700	574,700	2020	97,350	2020	97,350	
2020	190-432	1,000,000	183,300	1,183,300	2021	91,650	2021	91,650	
2021	433-683	1,040,000	153,300	1,193,300	2022	76,650	2022	76,650	
2022	684-940	1,065,000	122,100	1,187,100	2023	61,050	2023	61,050	
2023	941-1205	1,090,000	90,150	1,180,150	2024	45,075	2024	45,075	
2024	1206-1471	1,095,000	57,450	1,152,450	2025	28,725	2025	28,725	
2025	1472-1599	400,000	24,600	424,600	2026	12,300	2026	12,300	
2026	1600-1732	420,000	12,600	432,600	2027	6,300	2027	6,300	
		<u>\$ 6,770,000</u>	<u>\$ 2,026,500</u>	<u>\$ 8,796,500</u>	<u>\$ 1,013,250</u>		<u>\$ 1,013,250</u>		

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

LONG-TERM DEBT REQUIREMENTS
CORPORATE PURPOSE TAXABLE GENERAL OBLIGATION REFUNDING
BOND SERIES 2013 - BUSINESS-TYPE ACTIVITIES

April 30, 2014

Date of Loan May 17, 2013
 Date of Maturity December 15, 2027
 Authorized Loan \$ 11,300,000
 Actual Loan \$ 8,595,000
 Denomination of Bonds 1 - 1719 - \$5,000
 Interest Rate

Bonds
 1-68 2.000%
 69-1719 3.000%

Principal Maturity Date December 15
 Interest Dates December 15 and June 15

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Bond Numbers	Tax Levy			Interest Due on				
		Principal	Interest	Totals	June 15	Amount	December 15	Amount	
2013	1-11	\$ 10,000	\$ 54,150	\$ 64,150	2014	\$ 27,075	2014	\$ 27,075	
2014	12-23	10,000	53,950	63,950	2015	26,975	2015	26,975	
2015	24-35	10,000	53,750	63,750	2016	26,875	2016	26,875	
2016	36-47	10,000	53,550	63,550	2017	26,775	2017	26,775	
2017	48-59	10,000	53,350	63,350	2018	26,675	2018	26,675	
2018	60-73	10,000	53,150	63,150	2019	26,575	2019	26,575	
2019	74-189	195,000	52,950	247,950	2020	26,475	2020	26,475	
2020	190-432	210,000	47,100	257,100	2021	23,550	2021	23,550	
2021	433-683	210,000	40,800	250,800	2022	20,400	2022	20,400	
2022	684-940	215,000	34,500	249,500	2023	17,250	2023	17,250	
2023	941-1205	230,000	28,050	258,050	2024	14,025	2024	14,025	
2024	1206-1471	230,000	21,150	251,150	2025	10,575	2025	10,575	
2025	1472-1599	235,000	14,250	249,250	2026	7,125	2026	7,125	
2026	1600-1732	240,000	7,200	247,200	2027	3,600	2027	3,600	
		<u>\$ 1,825,000</u>	<u>\$ 567,900</u>	<u>\$ 2,392,900</u>	<u>\$ 283,950</u>		<u>\$ 283,950</u>		

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

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

April 30, 2014

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 October 27
Interest Dates	April 27 and October 27

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Tax Levy			Interest Due on			
	Principal	Interest	Totals	October 27	Amount	April 27	Amount
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>\$ 177,416</u>	<u>\$ 9,081</u>	<u>\$ 186,497</u>		<u>\$ 5,177</u>		<u>\$ 3,904</u>

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

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

April 30, 2014

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
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	85,101	1,599	86,700	2024	1,064	2025	535
	<u>\$ 829,317</u>	<u>\$ 124,383</u>	<u>\$ 953,700</u>		<u>\$ 64,771</u>		<u>\$ 59,612</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.	93-102
Revenue Capacity These schedules contain information to help the reader assess the Village's most significant local revenue source, the sales tax.	103-111
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.	112-116
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.	117-118
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.	119-121

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

VILLAGE OF OSWEGO, ILLINOIS

NET POSITION BY COMPONENT

Last Ten Fiscal Years

	2005	2006*	2007	2008
GOVERNMENTAL ACTIVITIES				
Net investment in capital assets	\$ 2,246,206	\$ 212,015,432	\$ 275,810,548	\$ 275,890,996
Restricted	2,988,094	1,469,306	2,833,472	2,271,727
Unrestricted	2,742,804	5,867,096	4,676,344	6,193,562
TOTAL GOVERNMENTAL ACTIVITIES	\$ 7,977,104	\$ 219,351,834	\$ 283,320,364	\$ 284,356,285
BUSINESS-TYPE ACTIVITIES				
Net investment in capital assets	\$ 24,853,527	\$ 37,823,930	\$ 38,320,494	\$ 41,640,918
Restricted	3,151,950	899,500	899,500	899,500
Unrestricted	6,559,112	1,091,886	4,265,995	2,043,619
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 34,564,589	\$ 39,815,316	\$ 43,485,989	\$ 44,584,037
PRIMARY GOVERNMENT				
Net investment in capital assets	\$ 27,099,733	\$ 249,839,362	\$ 314,131,042	\$ 317,531,914
Restricted	6,140,044	2,368,806	3,732,972	3,171,227
Unrestricted	9,301,916	6,958,982	8,942,339	8,237,181
TOTAL PRIMARY GOVERNMENT	\$ 42,541,693	\$ 259,167,150	\$ 326,806,353	\$ 328,940,322

Data Source

Audited Financial Statements

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

	2009	2010	2011	2012	2013	2014
\$	279,192,631	\$ 275,314,514	\$ 274,396,968	\$ 272,998,786	\$ 271,570,611	\$ 269,462,285
	2,603,394	2,599,700	2,772,565	2,273,073	2,888,976	3,136,556
	4,893,607	4,420,252	3,419,680	5,357,170	4,826,113	6,621,863
\$	286,689,632	\$ 282,334,466	\$ 280,589,213	\$ 280,629,029	\$ 279,285,700	\$ 279,220,704
\$	40,762,063	\$ 42,523,985	\$ 41,398,648	\$ 40,762,984	\$ 41,995,957	\$ 42,143,249
	899,500	654,000	654,000	654,000	654,000	654,000
	1,736,338	1,684,126	4,704,208	5,217,977	8,501,995	9,243,426
\$	43,397,901	\$ 44,862,111	\$ 46,756,856	\$ 46,634,961	\$ 51,151,952	\$ 52,040,675
\$	319,954,694	\$ 317,838,499	\$ 315,795,616	\$ 313,761,770	\$ 313,566,568	\$ 311,605,534
	3,502,894	3,253,700	3,426,565	2,927,073	3,542,976	3,790,556
	6,629,945	6,104,378	8,123,888	10,575,147	13,328,108	15,865,289
\$	330,087,533	\$ 327,196,577	\$ 327,346,069	\$ 327,263,990	\$ 330,437,652	\$ 331,261,379

VILLAGE OF OSWEGO, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

	2005	2006	2007	2008
EXPENSES				
Governmental activities				
General government	\$ 1,654,530	\$ 1,275,745	\$ 1,556,726	\$ 1,757,232
Building and zoning	716,031	720,110	834,696	1,001,493
Community development	335,868	324,322	371,006	447,050
Public safety	4,367,226	5,648,230	6,165,019	7,264,710
Public works	1,329,419	5,215,219	6,750,620	6,454,882
Retirement	460,219	-	-	-
Interest	153,467	87,901	551,346	652,516
Total governmental activities expenses	9,016,760	13,271,527	16,229,413	17,577,883
Business-type activities				
Water and sewer	3,790,286	4,750,871	5,672,233	6,866,834
Garbage	1,025,226	1,197,131	1,350,403	1,675,620
Total business-type activities expenses	4,815,512	5,948,002	7,022,636	8,542,454
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 13,832,272	\$ 19,219,529	\$ 23,252,049	\$ 26,120,337
PROGRAM REVENUES				
Governmental activities				
Charges for services				
General government	\$ 42,921	\$ 22,572	\$ 40,357	\$ 59,324
Building and zoning	81,812	1,806,043	2,111,691	1,190,633
Community development	1,164,757	164,422	179,377	200,517
Public safety	317,633	398,781	490,922	523,519
Operating grants and contributions	743,489	1,516,159	1,635,808	1,353,159
Capital grants and contributions	-	54,754,974	67,207,177	4,638,376
Total governmental activities program revenues	2,350,612	58,662,951	71,665,332	7,965,528
Business-type activities				
Charges for services				
Water and sewer	3,501,031	3,955,995	7,143,385	6,563,342
Garbage	1,069,999	1,237,470	1,399,455	1,736,868
Operating grants and contributions	-	-	-	-
Capital grants and contributions	950,200	3,414,625	2,575,410	1,474,988
Total business-type activities program revenues	5,521,230	8,608,090	11,118,250	9,775,198
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 7,871,842	\$ 67,271,041	\$ 82,783,582	\$ 17,740,726
NET REVENUE (EXPENSE)				
Governmental activities	\$ (6,666,148)	\$ 45,391,424	\$ 55,435,919	\$ (9,612,355)
Business-type activities	705,718	2,660,088	4,095,614	1,232,744
TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)	\$ (5,960,430)	\$ 48,051,512	\$ 59,531,533	\$ (8,379,611)

	2009	2010	2011	2012	2013	2014
\$	2,550,510	\$ 2,786,451	\$ 2,574,508	\$ 2,551,465	\$ 2,504,327	\$ 2,568,401
	782,406	688,512	574,252	603,708	627,008	638,618
	567,010	413,592	355,570	469,946	507,828	707,665
	7,281,633	7,495,117	7,771,351	7,785,066	7,854,804	8,374,812
	6,321,596	6,465,291	6,443,722	6,466,254	7,560,190	7,119,256
	-	-	-	-	-	-
	774,560	798,077	810,467	756,086	827,319	580,528
	18,277,715	18,647,040	18,529,870	18,632,525	19,881,476	19,989,280
	6,441,779	6,444,545	5,915,469	5,573,478	5,171,212	5,475,321
	1,982,933	1,995,198	2,088,471	2,272,694	2,069,201	2,105,583
	8,424,712	8,439,743	8,003,940	7,846,172	7,240,413	7,580,904
\$	26,702,427	\$ 27,086,783	\$ 26,533,810	\$ 26,478,697	\$ 27,121,889	\$ 27,570,184
\$	71,824	\$ 132,928	\$ 34,291	\$ 22,668	\$ 19,489	\$ 79,360
	544,440	513,399	438,255	530,892	546,995	745,449
	168,897	162,819	169,080	146,390	135,718	167,520
	486,881	722,428	708,635	682,086	603,156	631,669
	1,230,557	1,380,242	1,218,753	1,207,396	1,561,809	1,148,407
	7,447,372	598,992	3,681,288	3,495,236	3,614,701	2,525,807
	9,949,971	3,510,808	6,250,302	6,084,668	6,481,868	5,298,212
	5,348,323	5,308,250	5,497,141	6,261,974	6,695,627	6,223,868
	2,052,072	2,084,353	2,172,351	2,267,599	2,032,054	2,097,286
	-	-	-	111,935	636,669	99,265
	166,998	-	149,056	62,390	-	-
	7,567,393	7,392,603	7,818,548	8,703,898	9,364,350	8,420,419
\$	17,517,364	\$ 10,903,411	\$ 14,068,850	\$ 14,788,566	\$ 15,846,218	\$ 13,718,631
\$	(8,327,744)	\$ (15,136,232)	\$ (12,279,568)	\$ (12,547,857)	\$ (13,399,608)	\$ (14,691,068)
	(857,319)	(1,047,140)	(185,392)	857,726	2,123,937	839,515
\$	(9,185,063)	\$ (16,183,372)	\$ (12,464,960)	\$ (11,690,131)	\$ (11,275,671)	\$ (13,851,553)

VILLAGE OF OSWEGO, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

	2005	2006	2007	2008
GENERAL REVENUES AND OTHER				
CHANGES IN NET ASSETS				
Governmental activities				
Taxes				
Property	\$ 875,573	\$ 957,682	\$ 1,008,600	\$ 1,149,608
Sales	2,179,804	2,514,830	2,925,295	3,595,313
Telecommunication	867,423	937,474	899,885	1,020,222
Developer contributions	1,286,994	-	-	-
Utility	-	837,414	824,833	972,764
Other	874,764	253,381	266,240	293,303
Intergovernmental - unrestricted				
Income tax	1,426,886	1,525,240	1,681,961	1,837,415
Personal property replacement tax	8,077	9,135	9,926	11,864
Investment income	110,685	282,254	736,926	516,202
Miscellaneous	529,556	782,579	548,958	785,556
Transfers in (out)	-	313,646	337,048	382,146
Total governmental activities	8,159,762	8,413,635	9,239,672	10,564,393
Business-type activities				
Developer contributions	4,883,135	-	-	-
Connection fees	2,934,498	2,724,191	-	-
Miscellaneous	-	-	-	-
Investment income	46,939	122,081	212,107	228,086
Transfers in (out)	-	(313,646)	(337,048)	(382,146)
Total business-type activities	7,864,572	2,532,626	(124,941)	(154,060)
TOTAL PRIMARY GOVERNMENT	\$ 16,024,334	\$ 10,946,261	\$ 9,114,731	\$ 10,410,333
CHANGE IN NET POSITION				
Governmental activities	\$ 1,493,614	\$ 53,805,059	\$ 64,675,591	\$ 952,038
Business-type activities	8,570,290	5,192,714	3,970,673	1,078,684
TOTAL PRIMARY GOVERNMENT	\$ 10,063,904	\$ 58,997,773	\$ 68,646,264	\$ 2,030,722
CHANGE IN NET POSITION				

Data Source

Audited Financial Statements

	2009	2010	2011	2012	2013	2014
\$	1,258,277	\$ 1,395,165	\$ 1,449,154	\$ 1,454,079	\$ 1,344,929	\$ 1,326,712
	3,444,187	4,072,717	5,349,488	6,039,345	6,129,126	6,401,637
	1,067,075	1,073,121	1,022,272	1,304,003	959,986	934,655
	-	-	-	-	-	-
	957,052	886,998	1,010,223	959,959	1,009,180	1,136,668
	387,339	354,165	490,642	511,361	555,475	612,825
	2,175,465	2,304,243	2,261,969	2,460,342	2,735,608	2,957,978
	10,366	9,175	10,666	9,627	9,480	10,923
	229,198	74,953	100,039	92,563	57,097	35,528
	707,915	610,529	722,862	707,593	876,398	1,046,968
	424,217	-	(1,883,000)	325,470	(1,621,000)	-
	10,661,091	10,781,066	10,534,315	13,864,342	12,056,279	14,463,894
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	107,450	164,442	14,345	30,761	19,657
	95,400	55,376	32,695	44,349	28,448	29,551
	(424,217)	-	1,883,000	(325,470)	1,621,000	-
	(328,817)	162,826	2,080,137	(266,776)	1,680,209	49,208
\$	10,332,274	\$ 10,943,892	\$ 12,614,452	\$ 13,597,566	\$ 13,736,488	\$ 14,513,102
\$	2,333,347	\$ (4,355,166)	\$ (1,745,253)	\$ 1,316,485	\$ (1,343,329)	\$ (227,174)
	(1,186,136)	(884,314)	1,894,745	590,950	3,804,146	888,723
\$	1,147,211	\$ (5,239,480)	\$ 149,492	\$ 1,907,435	\$ 2,460,817	\$ 661,549

VILLAGE OF OSWEGO, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

	2005	2006	2007	2008
GENERAL FUND				
Reserved	\$ 257,274	\$ 96,976	\$ 97,538	\$ 222,328
Unreserved - undesignated	4,726,667	4,636,113	4,905,726	5,039,694
Nonspendable	-	-	-	-
Restricted	-	-	-	-
Unrestricted				
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
TOTAL GENERAL FUND	\$ 4,983,941	\$ 4,733,089	\$ 5,003,264	\$ 5,262,022
ALL OTHER GOVERNMENTAL FUNDS				
Reserved	\$ -	\$ 1,455,526	\$ 2,955,549	\$ 2,271,727
Unreserved, reported in				
Special Revenue Funds	1,044,710	501,978	401,022	1,208,681
Debt Service Funds	19,091	-	-	-
Capital Project Funds	2,969,003	601,901	6,573,870	6,154,477
Nonspendable	-	-	-	-
Restricted	-	-	-	-
Unrestricted				
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 4,032,804	\$ 2,559,405	\$ 9,930,441	\$ 9,634,885

Data Source

Audited Financial Statements

*The Village implemented GASB Statement No. 54 for the fiscal year ended April 30, 2012.

2009	2010	2011	2012*	2013	2014
\$ 138,934	\$ 160,365	\$ 154,338	\$ -	\$ -	\$ -
4,799,544	5,461,181	4,372,535	-	-	-
-	-	-	88,206	128,249	158,983
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	5,021,748	5,021,748	5,358,071
-	-	-	891,528	606,285	1,180,021
<u>\$ 4,938,478</u>	<u>\$ 5,621,546</u>	<u>\$ 4,526,873</u>	<u>\$ 6,001,482</u>	<u>\$ 5,756,282</u>	<u>\$ 6,697,075</u>
\$ 2,603,394	\$ 2,599,700	\$ 2,828,917	\$ -	\$ -	\$ -
739,078	(242)	-	-	-	-
-	-	-	-	-	-
991,902	263,626	349,405	-	-	-
-	-	-	313,658	260,251	226,679
-	-	-	2,253,504	2,628,725	2,909,877
-	-	-	-	-	-
-	-	-	755,050	697,473	584,001
-	-	-	-	-	-
<u>\$ 4,334,374</u>	<u>\$ 2,863,084</u>	<u>\$ 3,178,322</u>	<u>\$ 3,322,212</u>	<u>\$ 3,586,449</u>	<u>\$ 3,720,557</u>

VILLAGE OF OSWEGO, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

	2005	2006	2007	2008
REVENUES				
Taxes	\$ 3,909,703	\$ 4,487,332	\$ 5,014,388	\$ 5,923,856
Telecommunication surcharge	853,278	-	-	-
Licenses and permits	1,273,831	2,553,194	2,626,747	1,762,818
Intergovernmental	2,178,452	2,319,621	2,442,523	2,587,649
Charges for services	344,262	1,406,122	1,439,999	1,603,959
Fines and forfeits	127,642	209,438	269,025	255,339
Transition fees	1,076,448	-	-	-
Franchise fees	-	-	-	-
Reimbursements	-	-	-	-
Contributions	210,546	-	372,236	136,582
Rents	-	-	-	-
Investment income	110,685	282,255	736,926	516,202
Miscellaneous	390,944	689,341	706,084	779,490
Total revenues	10,475,791	11,947,303	13,607,928	13,565,895
EXPENDITURES				
General government	1,510,602	1,361,693	1,573,828	1,946,204
Building and zoning	712,483	693,129	800,393	1,000,940
Community development	335,868	313,529	357,065	464,973
Public safety	3,945,254	5,272,127	5,920,557	7,120,633
Public works	1,253,272	2,484,197	1,982,817	1,613,678
Retirement	460,219	539,628	633,103	-
Capital outlay	924,712	2,440,790	4,530,533	6,831,068
Debt service				
Principal	280,000	405,000	125,000	500,000
Interest	55,506	138,441	378,275	555,028
Other charges	1,385	1,200	1,100	1,625
Total expenditures	9,479,301	13,649,734	16,302,671	20,034,149
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	996,490	(1,702,431)	(2,694,743)	(6,468,254)
OTHER FINANCING SOURCES (USES)				
Transfers in	515,631	1,600,276	1,137,048	1,606,398
Transfers (out)	(14,624)	(1,286,630)	(800,000)	(1,224,252)
Bonds issued at par	3,389,991	-	9,970,000	6,000,000
Premium on bonds issued	-	-	-	-
Payment to escrow agent	-	-	-	-
Discount on bonds issued	(29,657)	-	-	(48,000)
Proceeds from sale of capital assets	-	70,366	28,906	13,427
Total other financing sources (uses)	3,861,341	384,012	10,335,954	6,347,573
NET CHANGE IN FUND BALANCES	\$ 4,857,831	\$ (1,318,419)	\$ 7,641,211	\$ (120,681)
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	392.00%	4.85%	4.28%	7.84%

Data Source

Audited Financial Statements

	2009	2010	2011	2012	2013	2014
\$	6,070,220	\$ 7,509,857	\$ 8,078,942	\$ 9,289,911	\$ 9,038,711	\$ 9,476,192
	-	-	-	-	-	-
	944,023	759,162	741,030	807,046	917,933	1,048,980
	3,144,141	3,129,158	3,885,905	3,243,025	5,176,372	4,032,226
	1,507,759	1,594,789	1,349,356	1,651,653	1,353,105	1,438,488
	259,635	466,995	508,506	478,278	386,811	409,699
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	66,208	66,394	59,168	46,926	-	-
	-	-	-	-	-	-
	229,198	74,953	100,039	92,563	57,097	35,528
	745,738	674,537	798,293	743,581	830,654	1,004,152
	12,966,922	14,275,845	15,521,239	16,352,983	17,760,683	17,445,265
	2,337,350	2,570,171	2,368,944	2,083,617	2,159,799	2,292,962
	783,117	692,072	573,687	602,123	616,216	637,964
	564,967	417,585	353,320	467,525	489,809	698,354
	7,144,164	7,281,450	7,555,771	7,759,427	7,926,878	8,526,113
	1,845,856	2,114,545	1,659,059	1,949,282	1,974,580	2,426,556
	-	-	-	-	-	-
	4,880,950	3,274,945	243,714	222,351	1,156,074	187,303
	720,000	740,000	1,010,000	1,060,000	1,130,000	1,145,000
	761,851	741,672	811,754	796,970	691,422	619,817
	1,625	1,625	1,625	1,625	1,625	1,625
	19,039,880	17,834,065	14,577,874	14,942,920	16,146,403	16,535,694
	(6,072,958)	(3,558,220)	943,365	1,410,063	1,614,280	909,571
	2,070,351	1,888,737	1,821,696	2,143,087	1,901,294	1,779,063
	(1,646,134)	(1,888,737)	(3,704,696)	(1,817,617)	(3,522,294)	(1,779,063)
	-	2,285,000	-	2,300,000	-	6,770,000
	-	-	-	92,033	-	387,715
	-	-	-	(2,351,675)	-	(7,170,687)
	-	-	-	-	-	-
	24,676	8,091	2,702	106	25,757	16,124
	448,893	2,293,091	(1,880,298)	365,934	(1,595,243)	3,152
\$	(5,624,065)	\$ (1,265,129)	\$ (936,933)	\$ 1,775,997	\$ 19,037	\$ 912,723
	10.43%	10.17%	12.53%	12.60%	11.48%	10.96%

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
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	0.1334	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%
2011	2012	916,416	700,657,817	126,530,094	8,573,857	3,015	27,693	836,708,892	0.1453	2,512,639,315	33.300%
2012	2013	959,934	645,685,646	124,345,342	8,468,446	3,015	27,723	779,490,106	0.1560	2,340,811,129	33.300%
2013	2014	1,038,430	615,982,517	119,791,336	8,090,629	-	27,693	744,930,605	0.1633	2,237,028,844	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						Overlapping Rates		
		Corporate	Bonds and Interest	IMRF	Police Pension	Audit	Total Direct Tax Rate	Kendall County	Kendall County Mental Health	Kendall County Health
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	-	-
2011	2012	-	-	0.0228	0.1225	-	0.1453	0.6998	-	-
2012	2013	-	-	0.0205	0.1355	-	0.1560	0.7446	-	-
2013	2014	-	-	0.0042	0.1591	-	0.1633	0.8009	-	-

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
\$ 0.2621	\$ 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
0.0800	0.1204	6.6572	0.4702	0.6713	0.2449	0.4116	0.1870	9.5424	9.6877
0.0845	0.1495	7.3488	0.5306	0.7216	0.2721	0.4203	0.1963	10.4683	10.6243
0.0920	0.1640	7.8596	0.5690	0.7806	0.2961	0.4872	0.2059	11.2553	11.4186

VILLAGE OF OSWEGO, ILLINOIS

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

Last Ten Levy Years

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Village of Oswego	\$ 0.1682	\$ 0.1439	\$ 0.1404	\$ 0.1335	\$ 0.1393	\$ 0.1400	\$ 0.1468	\$ 0.1453	\$ 0.1560	\$ 0.1633
Kendall County	0.5578	0.5559	0.5925	0.5595	0.5724	0.5734	0.6396	0.6998	0.7446	0.8009
Kendall County Mental Health	0.0311	0.0317	-	-	-	-	-	-	-	-
Kendall County Health	0.0305	0.0280	-	-	-	-	-	-	-	-
Oswego Township	0.2621	0.2534	0.0766	0.0734	0.0745	0.0729	0.0790	0.0800	0.0845	0.0920
Kendall County Forest Preserve	0.0369	0.0335	0.0299	0.1292	0.0966	0.0944	0.1041	0.1204	0.1495	0.1640
Oswego School CU-308	4.9969	5.0605	5.0600	5.0600	5.0600	5.0600	5.8377	6.6570	7.3488	7.8596
Waubonsie JC #516	0.4104	0.3968	0.4005	0.3924	0.3990	0.4037	0.4115	0.4702	0.5306	0.5690
Oswego Fire Protection District	0.5944	0.6247	0.6029	0.5772	0.5821	0.5731	0.6286	0.6713	0.7216	0.7806
Oswego Library District	0.1702	0.1659	0.2118	0.2012	0.2031	0.2012	0.2206	0.2449	0.2721	0.2961
Oswego Park District	0.4586	0.4353	0.4122	0.3896	0.3880	0.3594	0.3830	0.4116	0.4203	0.4872
Oswego Road District	-	-	0.1757	0.1687	0.1711	0.1675	0.1804	0.1870	0.1963	0.2059
TOTAL	\$ 7.7171	\$ 7.7296	\$ 7.7025	\$ 7.6847	\$ 7.6861	\$ 7.6456	\$ 8.6313	\$ 9.6875	\$ 10.6243	\$ 11.4186

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

*Levy Year finances the subsequent fiscal year (i.e., Levy Year 2012 finances Fiscal Year 2014)

Data Source

Kendall County Clerk

VILLAGE OF OSWEGO, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

Taxpayer	2013 Levy			2004 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	\$ 6,327,746	1	0.85%	\$ 6,317,830	1	0.88%
Farmington Lakes, LLC	5,232,066	2	0.70%	5,768,130	2	0.81%
Inland Western Oswego Gerry Centennial, LLC	4,296,807	3	0.58%	-	n/a	0.00%
VS Oswego LLC	4,088,670	4	0.55%	-	n/a	0.00%
Meijer Stores LTD Partnership	4,037,374	5	0.54%	-	n/a	0.00%
Wal-Mart Real Estate Business Trust	3,733,483	6	0.50%	-	n/a	0.00%
Target Corporation	2,255,050	7	0.30%	2,921,210	3	0.41%
Home Depot USA	2,057,653	8	0.28%	2,915,340	4	0.41%
Jewel Food Stores, Inc	1,818,771	9	0.24%	-	n/a	0.00%
Oswego Partners LLC	1,807,886	10	0.24%	-	n/a	0.00%
Inland Real Estate Towne Cross	-	n/a	0.00%	2,892,940	5	0.40%
Dreyer Clinic, Inc	-	n/a	0.00%	1,554,250	6	0.22%
Mason Square LLC	-	n/a	0.00%	1,376,060	7	0.19%
Goodrich Quality Theaters, Inc	-	n/a	0.00%	1,366,410	8	0.19%
Amoco Oil Co.	-	n/a	0.00%	1,346,770	9	0.19%
MicDanick Investments, LLC	-	n/a	0.00%	1,319,500	10	0.18%
	<u>\$ 35,655,506</u>	n/a	<u>4.79%</u>	<u>\$ 27,778,440</u>		<u>3.88%</u>

Data Source

Office of the County Clerk

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
2004	\$ 841,319	\$ 841,620	100.04%	\$ -	\$ 841,620	100.04%
2005	885,020	874,069	98.76%	148	874,217	98.78%
2006	1,004,275	1,006,551	100.23%	-	1,006,551	100.23%
2007	1,116,935	1,116,423	99.95%	(36)	1,116,387	99.95%
2008	1,249,762	1,248,470	99.90%	666	1,249,136	99.95%
2009	1,306,268	1,303,787	99.81%	(736)	1,303,051	99.75%
2010	1,306,204	1,304,363	99.86%	1,639	1,306,002	99.98%
2011	1,216,073	1,215,196	99.93%	(466)	1,214,730	99.89%
2012	1,216,083	1,214,638	99.88%	(258)	1,214,380	99.86%
2013	1,216,099	-	0.00%	-	-	0.00%

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

** Total collections to date are the same as the amount collected during the fiscal year that the levy is financing. Certain years may have collections greater than 100% as the County does not identify the tax year related to prior year collections.

Data Source

Office of the County Clerk

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
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%
2012	1.00%	0.25%	1.00%	5.00%	7.25%
2013	1.50%	0.25%	1.00%	5.00%	7.75%
2014	1.50%	0.25%	1.00%	5.00%	7.75%

Data Source

Department of Revenue

VILLAGE OF OSWEGO, ILLINOIS

GENERAL SALES TAX BY CATEGORY

Last Ten Calendar Years

Calendar Year	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
General merchandise	\$ 386,487	\$ 427,467	\$ 543,782	\$ 835,823	\$ 1,026,304	\$ 1,017,002	\$ 1,044,682	\$ 897,868	\$ 1,052,030	\$ 1,032,790
Food	655,955	687,128	687,390	626,897	469,987	608,638	561,369	520,995	465,110	477,393
Drinking and eating places	242,078	281,626	366,868	388,960	418,317	543,990	538,906	566,591	598,064	639,448
Apparel	33,842	42,128	53,429	182,697	203,385	200,655	228,374	379,146	252,180	263,034
Furniture & H.H. & Radio	35,603	36,501	49,469	251,549	310,674	260,491	267,536	266,894	246,453	229,101
Lumber, building hardware	550,776	555,657	407,660	433,350	366,169	302,034	313,492	281,290	215,643	249,375
Automobile and filling stations	520,992	569,694	591,150	869,332	1,033,223	1,004,753	1,113,413	1,309,894	1,467,995	1,497,855
Drugs and miscellaneous retail	319,011	356,124	403,803	469,358	489,005	501,300	550,689	578,602	665,416	693,093
Agriculture and all others	200,887	246,646	264,769	305,607	258,909	184,054	132,674	186,966	369,659	324,119
Manufacturers	13,025	12,687	15,849	20,973	24,764	76,516	74,224	23,368	23,555	23,724
TOTAL	\$ 2,958,656	\$ 3,215,658	\$ 3,384,169	\$ 4,384,546	\$ 4,600,736	\$ 4,699,433	\$ 4,825,359	\$ 5,011,615	\$ 5,356,105	\$ 5,429,931
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

VILLAGE OF OSWEGO, ILLINOIS

HOME RULE SALES TAX BY CATEGORY

Last Ten Calendar Years

Calendar Year	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
General Merchandise	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 200,098	\$ 317,148	\$ 358,345	\$ 355,684
Food	-	-	-	-	-	-	61,378	109,599	79,882	82,826
Drinking and Eating Places	-	-	-	-	-	-	132,401	279,711	294,925	317,169
Apparel	-	-	-	-	-	-	59,752	155,532	126,033	131,438
Furniture & H.H. & Radio	-	-	-	-	-	-	74,095	131,635	121,668	113,174
Lumber, Building Hardware	-	-	-	-	-	-	74,964	140,120	107,447	124,058
Automobile and Filling Stations	-	-	-	-	-	-	128,593	292,333	315,667	284,747
Drugs and Miscellaneous Retail	-	-	-	-	-	-	90,094	189,861	229,725	233,106
Agriculture and All Others	-	-	-	-	-	-	26,246	79,016	176,477	153,561
Manufacturers	-	-	-	-	-	-	16,907	9,130	9,547	9,736
TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 864,528	\$ 1,704,085	\$ 1,819,716	\$ 1,805,500
VILLAGE HOME RULE TAX RATE	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%

Note: Home Rule Tax established July 1, 2010. Data before that is not applicable.

Data Source

Illinois Department of Revenue

Data available for Calendar Year only

VILLAGE OF OSWEGO, ILLINOIS

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year Ended	Governmental Activities			Business-Type Activities			Total Primary Government	Percentage of Personal Income*	Per Capita*
	General Obligation Bonds	General Obligation Alternate Revenue Bonds	Installment Contract	IEPA Loans Payable	General Obligation Alternate Revenue Bonds	Other Governmental Loans Payable			
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
2012	-	17,325,000	-	1,244,716	15,850,000	-	34,419,716	3.62%	1,118
2013	-	16,195,000	-	1,127,309	14,635,000	-	31,957,309	3.36%	1,038
2014	-	15,970,483	-	1,006,733	14,001,417	-	30,978,633	2.96%	1,007

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 116 for personal income and population.

VILLAGE OF OSWEGO, ILLINOIS

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES BONDED DEBT

April 30, 2014

Governmental Unit	Gross Bonded Debt	Percentage Debt Applicable to the Village of Oswego*	Village of Oswego Share of Debt
Village of Oswego	\$ 15,970,483	100.00%	\$ 15,970,483
Oswego Community Unit School District #308	370,325,727	46.36%	171,683,007
Yorkville Community Unit School District #115	86,585,295	2.05%	1,774,999
Kendall County	39,573,762	29.47%	11,662,388
Kendall County Forest Preserve	48,071,000	29.47%	14,166,524
Waubonsee Community College #516	82,313,837	9.42%	7,753,963
Oswegoland Park District	11,705,000	62.96%	7,369,468
Oswego Public Library District	9,880,200	51.51%	5,089,291
Total Overlapping Debt	648,454,821		219,499,640
TOTAL DIRECT AND OVERLAPPING DEBT	\$ 664,425,304		\$ 235,470,123
Per capita overlapping debt			\$ 7,757.21

* Percentage is calculated by dividing the Village equalized assessed value (EAV) by the respective taxing district EAV.

Data Source

Kendall County Clerk

VILLAGE OF OSWEGO, ILLINOIS

LEGAL DEBT MARGIN INFORMATION

Last Ten Fiscal Years

Fiscal Year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Debt limit	\$ 43,141,534	\$ 53,045,912	\$ 61,694,176	\$ 72,053,583	*	*	*	*	*	*
Total net debt applicable to limit	3,590,000	3,185,000	13,030,000	18,530,000	*	*	*	*	*	*
Legal debt margin	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	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	
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
2012	6,039,346	6,039,346	1,060,000	798,595	3.25
2013	6,129,126	6,129,126	1,130,000	693,047	3.36
2014	6,401,637	6,401,637	1,145,000	621,442	3.62

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	
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
2012	6,304,099	1,550,782	4,753,317	1,050,000	743,619	114,325	34,085	2.45
2013	6,722,980	1,274,316	5,448,664	1,110,000	746,247	117,409	31,457	2.72
2014	6,252,863	1,763,109	4,489,754	1,110,000	746,247	117,409	31,457	2.24

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
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%
2012	30,750	1,013,058,750	32,945	8.0%
2013	30,750	1,033,384,500	33,606	8.3%
2014	30,750	1,046,914,500	33,406	7.0%

* 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

2014				2005			
Employer	Rank	Number	% of Total Village Population	Employer	Rank	Number	% of Total Village Population
Oswego Comm. Unit School Dist. No. 308	1	1,887	6.1%	Oswego Comm. Unit School Dist. No. 308	1	1400	7.0%
Meijer Corporation	2	300	1.0%	Wal-Mart Stores, Inc.	2	450	2.3%
Jewel/Osco	3	280	0.9%	Meijer Corporation	3	425	2.1%
Wal-Mart Stores, Inc.	4	270	0.9%	Dominck's Fresh Foods, Inc.	4	275	1.4%
Kohl's	5	225	0.7%	Jewel/Osco	5	275	1.4%
Radiac Abrasives, Inc.	6	150	0.5%	Lowe's Home Improvement	6	250	1.3%
Target Corporation	7	125	0.4%	Target Corporation	7	250	1.3%
Home Depot USA	8	120	0.4%	Home Depot USA	8	250	1.3%
Village of Oswego	8	120	0.4%	Kohl's	9	225	1.1%
Anfinsen Assembly, Inc.	9	75	0.2%	Anfinsen Assembly, Inc.	10	150	0.8%

Data Source

Oswego Economic Development Corporation

VILLAGE OF OSWEGO, ILLINOIS

FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

Function/Program	2005*	2006*	2007*	2008*	2009*	2010*	2011*	2012*	2013*	2014*
GENERAL GOVERNMENT										
Administration	7.50	8.00	8.50	8.50	8.50	7.00	4.50	3.50	3.50	4.25
Finance	3.00	3.00	3.50	3.50	4.00	4.00	6.00	6.00	6.00	6.00
Village Clerk	2.00	2.00	2.50	2.50	3.00	3.00	2.50	2.50	2.50	2.50
Building and Zoning	9.50	11.00	12.00	12.50	12.00	6.00	7.00	7.00	7.00	7.25
Community Development	5.00	6.00	6.00	6.00	6.50	4.00	4.00	4.00	4.00	5.00
Community Relation	-	-	-	-	-	-	-	1.50	2.00	2.00
Economic Development	-	-	-	-	-	-	-	1.00	1.00	1.00
PUBLIC SAFETY										
Police										
Officers	42.00	45.00	50.00	53.00	53.00	49.00	49.00	49.00	49.00	49.00
Civilians	7.00	9.00	13.50	15.00	15.00	13.00	13.50	13.50	13.50	14.00
PUBLIC WORKS										
Road and Bridge/Water and Sewer	27.00	28.00	29.00	33.00	32.00	24.00	23.50	23.50	23.50	21.00
TOTAL	103.00	112.00	125.00	134.00	134.00	110.00	110.00	111.50	112.00	112.00

* 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	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Building and Zoning										
Permits issued	1,080	1,754	2,098	1,642	1,123	1,492	982	1,285	1,191	1,585
Community Development										
Total year end requested projects	57	64	84	40	46	45	47	38	34	48
Total year end projects approved	83	88	109	39	45	45	46	27	32	45
Public Safety										
Police										
Physical arrests	798	1,302	1,326	1,382	1,371	1,140	1,201	1,174	997	748
Parking violations	387	882	1,600	1,174	758	1,137	505	604	1,225	1,297
Traffic violations	10,639	18,663	20,136	6,172	4,565	5,033	5,246	11,622	12,548	10,841
Criminal reports	3,998	4,948	5,096	2,335	2,185	1,770	1,862	4,339	3,982	1,436
Calls for service	30,847	44,385	50,837	51,918	46,378	47,813	25,128	22,607	23,568	22,885
Road and Bridge										
Pothole repairs (tons)	45	47	33	99	94	65	109	-	37	80
Parkway tree replacement	60	17	1	48	57	-	1	-	586	546
Water										
Number of accounts	7,810	8,965	9,624	10,061	10,350	10,344	10,597	10,733	10,829	10,873
Total annual consumption	762,958,040	886,948,175	878,522,150	930,759,000	898,847,000	895,657,000	868,978,000	909,085,000	971,176,000	934,131,000
Average daily consumption	2,090,296	2,429,995	2,406,910	2,550,025	2,462,595	2,453,855	2,380,762	2,490,644	2,660,756	2,559,263
Peak daily consumption	3,631,000	5,071,000	5,289,000	5,692,000	5,951,000	4,588,000	4,146,000	4,723,000	4,943,000	4,683,000
Water main breaks	12	8	4	9	13	7	9	-	9	3
Water service repairs	3	3	3	7	8	11	69	-	74	153
Main line valve repairs	-	5	-	1	-	-	5	-	1	0
Fire hydrant replacements	-	-	2	3	1	-	4	-	2	4

n/a = not available

Data Source

Various Village Departments

VILLAGE OF OSWEGO, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
PUBLIC SAFETY										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	32	30	34	34	38	37	34	34	32	34
PUBLIC WORKS										
Miles of streets	97	115	125	125	128	128	128	128	128	129
Streetlights	1,770	2,000	2,094	2,094	2,120	2,126	2,133	2,145	2,149	2,149
Traffic signals	16	16	20	20	20	20	20	20	20	24
WATER										
Water mains (miles)	110	119	159	159	161	161	161	161	162	162
Fire hydrants	2,099	2,400	2,400	2,400	2,517	2,511	2,503	2,543	2,544	2,543
Storage capacity (gallons)	3,500,000	3,500,000	3,500,000	3,500,000	3,800,000	3,800,000	5,300,000	5,300,000	5,300,000	5,300,000

n/a = not available

Data Source

Various village departments