



Comprehensive Annual Financial Report

For the Fiscal Year Ended
April 30, 2015



VILLAGE OF OSWEGO, ILLINOIS

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

For the Year Ended
April 30, 2015

Prepared by:

Village of Oswego Finance Department

VILLAGE OF OSWEGO, ILLINOIS
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Principal Officials

VILLAGE PRESIDENT

Brian LeClercq

(Term Expires April 2015)

VILLAGE TRUSTEES

Tony Giles

(Term Expires April 2015)

Pam Parr

(Term Expires April 2017)

Terry Michels

(Term Expires April 2015)

Gail Johnson

(Term Expires April 2015)

Judy Sollinger

(Term Expires April 2017)

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

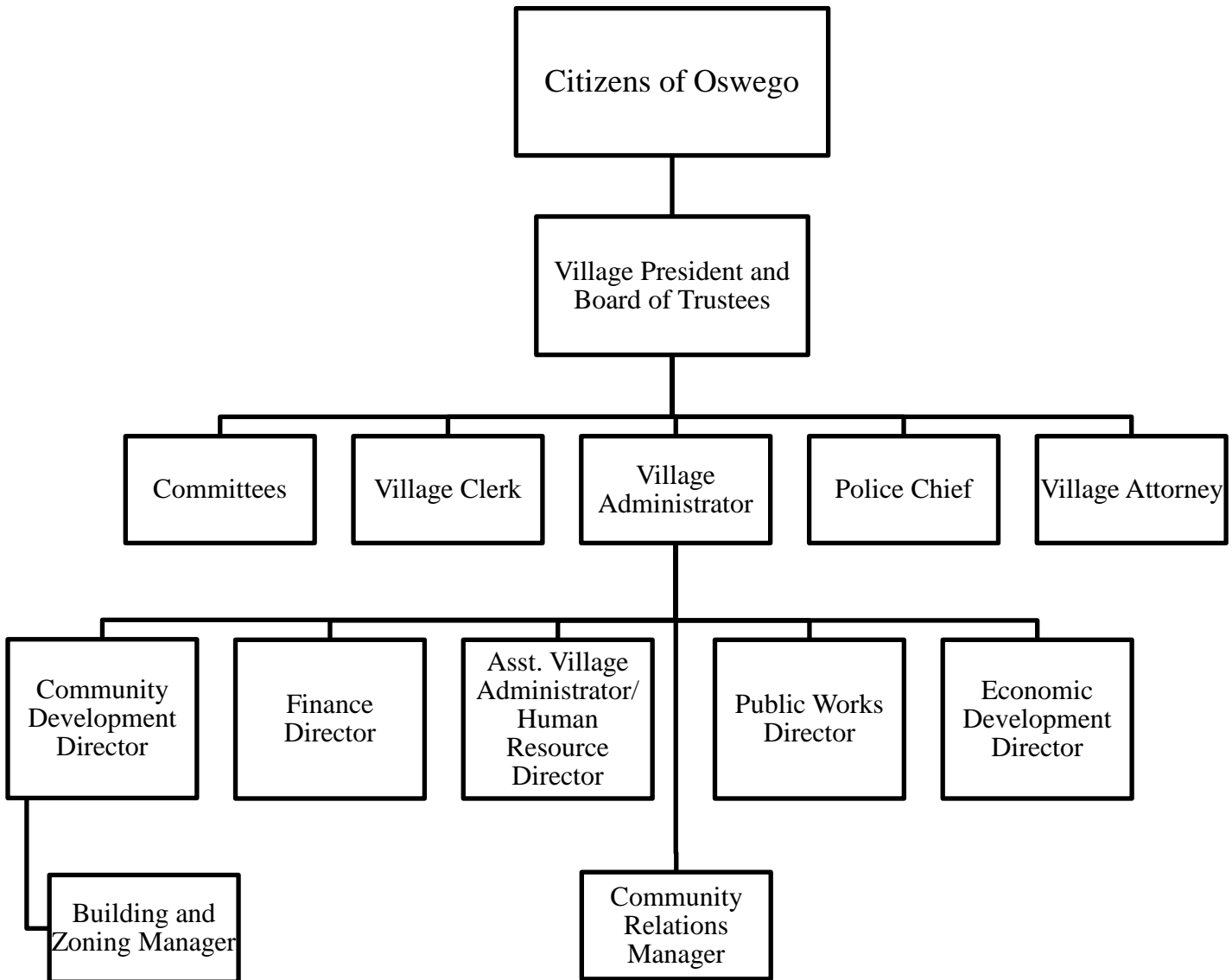
Community Relations Manager

Jeff Burgner

Police Chief

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, 2014

Executive Director/CEO



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

October 1, 2015

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

The Comprehensive Annual Financial Report of the Village of Oswego, Illinois, for the fiscal year ended April 30, 2015 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, 2015 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, 2015 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 116.55 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 Debt Service Fund, the Motor Fuel Tax Fund, the Capital Projects Fund, the Water and Sewer Fund, the Garbage Fund, and the Police Pension 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. The 2015 population is estimated at 33,100. 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 staff 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 2.8 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 CIP, as well as the Five Year Financial Forecast document estimating annual revenues and annual expenditures for long term planning are 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 2015 include the annual MFT road program, the Mill Street multi-use trail/pathway, the purchase and installment of a new deicing system to be used in conjunction with snow plowing, and the issuance of the 2014 General Obligation Refunding Bonds. These

bonds were issued to advance refund the outstanding portions of the General Obligation Alternate Revenue Source Bonds, Series 2006A, 2006B, 2007A and 2007B.

The capital projects scheduled for Fiscal Year 2016, include the annual road program paid from Motor Fuel Tax revenue, the US Route 34 water main relocation, an alternative water source study, the start of the Orchard Road loop booster station (3 year project) 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, 2014. This was the 12th 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 2015 Annual Budget document. This was the 11th 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,



Carrie Hansen
Interim Village Administrator



Mark G. Horton
Finance Director/Village Treasurer



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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, 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, 2015, 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, 2015, 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.

Emphasis of Matter

The Village adopted Governmental Accounting Standards Board (GASB) Statement No. 67, *Financial Reporting for Pension Plans - An Amendment of GASB Statement No. 25*. Statement No. 67 resulted in the modification of certain disclosures and required supplementary information. Our opinion is not modified with respect to this matter.

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's 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 as of and for the year ended April 30, 2014, 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 balance sheets, statement of net position, 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 2014 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 cursive script that reads "Sehnck LLP".

Naperville, Illinois
September 23, 2015

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS

VILLAGE OF OSWEGO, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2015

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, 2015. 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 \$5.0 million from \$367.9 million to \$362.9 million. Lower year-end receivables and depreciation of governmental activities capital assets were some of the causes for the decrease.
- The Village's total liabilities and deferred inflows decreased \$2.0 million for the fiscal year. Long term liabilities decreased \$2.0 million due to principal payments made on outstanding debt.
- The Village's total net position decreased \$3.0 million for the fiscal year ending April 30, 2015. This was due to a decrease in capital grants and contributions and an increase in expenditures.
- Total revenues decreased \$1.6 million during the fiscal year. Operating grants/contributions and capital grants/contributions were \$2.3 million less than the prior year.
- Total expenses increased \$2.0 million compared to the previous fiscal year due to greater expenses incurred in the governmental funds as compared to the prior 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.

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,

VILLAGE OF OSWEGO, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2015

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.

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

**VILLAGE OF OSWEGO, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2015**

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 2014 to 2015 resulting in an overall decrease in total Net Position. This decrease was mainly due to the depreciation of assets. The following chart reflects the condensed Statement of Net Position:

Village of Oswego
Statement of Net Position
As of April 30, 2015

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2014	2015	2014	2015	2014	2015
Assets:						
Current & other assets	\$ 13,401,964	\$ 13,176,826	\$ 10,648,010	\$ 11,066,502	\$ 24,049,974	\$ 24,243,328
Capital assets	285,208,008	280,761,126	57,151,400	56,279,747	342,359,408	337,040,873
Total assets	298,609,972	293,937,952	67,799,410	67,346,249	366,409,382	361,284,201
Deferred outflows	1,000,957	1,159,296	485,208	500,692	1,486,165	1,659,988
Total assets & deferred outflows	299,610,929	295,097,248	68,284,618	67,846,941	367,895,547	362,944,189
Liabilities:						
Current liabilities	1,971,973	2,006,411	1,169,661	1,209,372	3,141,634	3,215,783
Long-term liabilities	17,202,153	16,272,983	15,074,282	13,990,128	32,276,435	30,263,111
Total liabilities	19,174,126	18,279,394	16,243,943	15,199,500	35,418,069	33,478,894
Deferred inflows	1,216,099	1,219,675	-	-	1,216,099	1,219,675
Total liabilities & deferred inflows	20,390,225	19,499,069	16,243,943	15,199,500	36,634,168	34,698,569
Net Position:						
Net invested in capital assets	269,462,285	267,114,160	42,143,249	42,852,341	311,605,534	309,966,501
Restricted	3,136,556	2,726,245	654,000	654,000	3,790,556	3,380,245
Unrestricted	6,621,863	5,757,774	9,243,426	9,141,100	15,865,289	14,898,874
Total Net Position	\$279,220,704	\$275,598,179	\$ 52,040,675	\$ 52,647,441	\$331,261,379	\$328,245,620

VILLAGE OF OSWEGO, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2015

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 in fiscal year 2015 by \$1.6 million due to the depreciation of the capital assets. The Restricted net position decreased \$0.4 million because restricted funds were spent on capital projects during the fiscal year. Unrestricted net position also decreased by \$1.0 million compared to fiscal year 2014. For more detailed information on net position, refer to the Statement of Net Position on page 4.

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

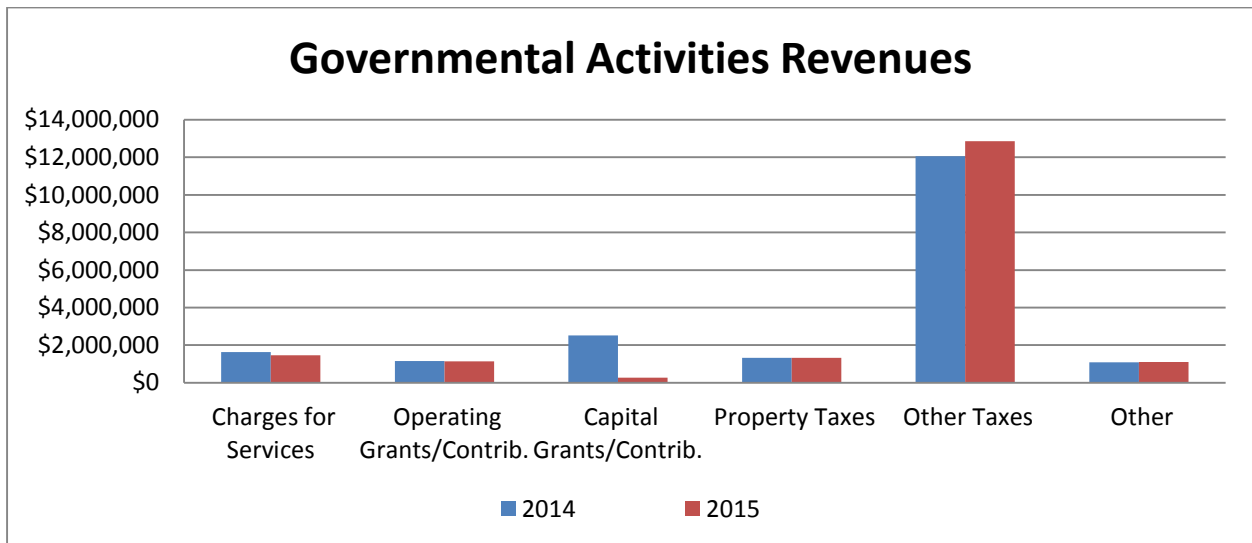
Village of Oswego
Changes in Net Position
For the Fiscal Year Ended April 30, 2015

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2014	2015	2014	2015	2014	2015
REVENUES						
Program Revenues:						
Charges for Services	\$ 1,623,998	\$ 1,453,721	\$ 8,321,154	\$ 8,272,827	\$ 9,945,152	\$ 9,726,548
Operating Grants/Contrib.	1,148,407	1,142,991	99,265	95,321	1,247,672	1,238,312
Capital Grants/Contrib.	2,525,807	270,519			2,525,807	270,519
General Revenues:						
Property Taxes	1,326,712	1,327,139	-	-	1,326,712	1,327,139
Other Taxes	12,054,686	12,861,733	-	-	12,054,686	12,861,733
Other	1,082,496	1,104,998	49,208	49,965	1,131,704	1,154,963
Total Revenues	19,762,106	18,161,101	8,469,627	8,418,113	28,231,733	26,579,214
EXPENSES						
General Government	2,568,401	2,901,044	-	-	2,568,401	2,901,044
Building and Zoning	638,618	656,478	-	-	638,618	656,478
Community Development	707,665	753,815	-	-	707,665	753,815
Public Safety	8,374,812	8,871,896	-	-	8,374,812	8,871,896
Public Works	7,119,256	8,034,011	-	-	7,119,256	8,034,011
Interest on Debt	580,528	566,382	-	-	580,528	566,382
Water and Sewer	-	-	5,475,321	5,553,577	5,475,321	5,553,577
Garbage	-	-	2,105,583	2,257,770	2,105,583	2,257,770
Total Expenses	19,989,280	21,783,626	7,580,904	7,811,347	27,570,184	29,594,973
Change in Net Position before Transfers	(227,174)	(3,622,525)	888,723	606,766	661,549	(3,015,759)
Transfers	-	-	-	-	-	-
Change in Net Position	(227,174)	(3,622,525)	888,723	606,766	661,549	(3,015,759)
Net Position, Beginning of the Year	279,285,700	279,220,704	51,151,952	52,040,675	330,437,652	331,261,379
Prior period adjustment	162,178	-	-	-	162,178	-
Net Position, Beginning of Year Restated	279,447,878	279,220,704	51,151,952	52,040,675	330,599,830	331,261,379
Net Position, End of the Year	\$279,220,704	\$275,598,179	\$ 52,040,675	\$ 52,647,441	\$331,261,379	\$328,245,620

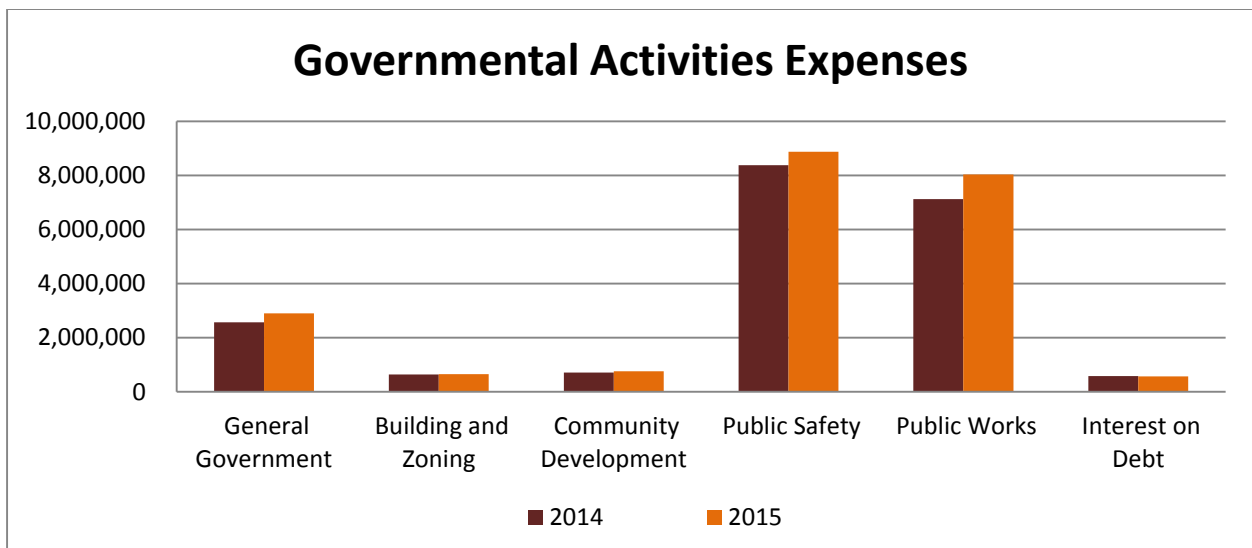
**VILLAGE OF OSWEGO, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2015**

Change in Net Position in the Governmental Activities. Total revenues for governmental activities decreased \$1.6 million compared to fiscal year 2014. Contributing factors to the decrease were;

- Charges for services revenue decreased \$0.2 million due to lower permit totals.
- Capital grants/contrib. decreased \$2.25 million due to less grant revenue and less infrastructure dedicated to the Village.
- Other taxes revenue increased \$0.8 million compared to the prior fiscal year. Increases in a number of tax revenue sources account for the increase.



Total expenses for governmental activities increased \$1.8 million compared with fiscal year 2014. Building and zoning and community development's expenditures remain consistent with fiscal year 2014. General government and public safety had increases around 18% (\$0.3million and \$0.5 million). The public works function expenses increased \$0.9 million due to increased staff and the purchase of capital items including deicing equipment, a new leaf vacuum, and a dump truck.



VILLAGE OF OSWEGO, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2015

The resulting total change in Net Position was a decrease of \$3.5 million leaving an ending Net Position balance of \$275.7 million at April 30, 2015.

Change in Net Position in Business-Type Activities. The total change in Net Position for business-type activities is an increase of \$0.8 million for fiscal year 2015. Total revenues decreased \$51,500 compared to fiscal year 2014 while total expenses decreased \$282,000.

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, 2015, the governmental funds reported combined ending fund balances of \$10.1 million, a decrease of \$0.3 million compared to the ending restated fund balances at April 30, 2014. Total expenditures for governmental funds exceeded revenues by \$0.3 million.

The General Fund is the primary operating fund of the Village of Oswego. The total fund balance of the General Fund increased \$0.45 million creating an ending balance at April 30, 2015 of \$7.1 million. As a measure of liquidity, it is useful to compare unrestricted fund balance to total expenditures. Unrestricted fund balance is 47% of total 2015 General Fund expenditures. This is consistent with the 2014 fiscal year percentage.

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 decreased \$0.5 million compared to last fiscal year. The Motor Fuel Tax Fund assets decreased \$0.5 and the Capital Projects Fund assets decreased \$0.4 million. Total fund balances decreased \$0.8 million from the fiscal year activity. Total revenues remained similar to last fiscal year. With an additional \$0.7 million expended, the annual MFT road program and an additional \$0.2 million spent in the Capital Improvement fund, expenditures increased a total of \$0.9 million, compared to Fiscal Year 2014.

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 \$0.4 million to a total of \$67.1 million. Water and Sewer Fund total liabilities decreased \$1.0 million due to the payments made on outstanding debt issuances and loans. Water and Sewer Fund Net Position increased \$0.6 million compared to Fiscal Year 2014.

The Garbage Fund total Net Position remained at \$0.5 million as of April 30, 2015 which was the same balance as last fiscal year end. Total assets and liabilities remained consistent to the prior fiscal year at \$0.7 million and \$0.1 million. The Garbage Fund contracts with a commercial waste hauler passing the entire costs of the service to the users.

**VILLAGE OF OSWEGO, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2015**

General Fund Budgetary Highlights

Total General Fund Revenues were \$0.5 million greater than budget. The taxes revenue was \$0.3 million greater than budget. The Other category was \$0.2 over budget. Charges for service was slightly under budget by \$0.07 due to decrease in permit revenues.

**Village of Oswego
General Fund Budgetary Highlights
For the Fiscal Year Ended April 30, 2015**

	Original Budget	Final Budget	Actual	Over(under) Budget
REVENUES				
Taxes	\$ 10,088,450	\$ 10,088,450	\$ 10,364,622	\$ 276,172
Intergovernmental	3,014,000	3,014,000	3,072,116	58,116
Charges for Services	1,374,780	1,374,780	1,300,757	(74,023)
Other	1,851,150	1,851,150	2,093,179	242,029
Total revenues	<u>16,328,380</u>	<u>16,328,380</u>	<u>16,830,674</u>	<u>502,294</u>
EXPENDITURES				
General Government	2,542,165	2,542,165	2,301,068	(241,097)
Building and Zoning	664,268	664,268	654,696	(9,572)
Community Development	766,862	766,862	750,705	(16,157)
Public Works	1,970,192	2,027,192	2,331,042	303,850
Public Safety	8,957,486	8,957,486	8,802,689	(154,797)
Total expenditures	<u>14,900,973</u>	<u>14,957,973</u>	<u>14,840,200</u>	<u>(117,773)</u>
OTHER FINANCING SOURCES (USES)				
Transfer In (Out)	(1,427,407)	(1,427,407)	(1,545,107)	117,700
Sale of capital assets	-	-	1,203	1,203
Total other financing sources (uses)	<u>(1,427,407)</u>	<u>(1,427,407)</u>	<u>(1,543,904)</u>	
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ (57,000)</u>	446,570	
Fund Balance, May 1			<u>6,697,075</u>	
Fund Balance, April 30			<u>\$ 7,143,645</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. Public works expenditures were \$0.3 over budget. The additional personnel costs, contractual services for snow removal, and operating supplies caused Public Works to exceed the budget. Public safety costs were less than budget by \$0.1 million due to position vacancies during the fiscal year and their related personnel costs.

Capital Asset and Debt Administration. The Village of Oswego's investment in capital assets decreased \$5.3 million (net of accumulated depreciation) as compared to fiscal year 2014. 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.

Governmental activities total capital assets decreased \$4.4 million as the change in accumulated depreciation was greater than the net increase in assets.

VILLAGE OF OSWEGO, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2015

Business-type activities total capital assets decreased \$0.9 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
Capital Assets
As of April 30, 2015

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2014	2015	2014	2015	2014	2015
Non-Depreciable Assets:						
Land	\$ 1,312,153	\$ 1,312,153	\$ 897,871	\$ 897,871	\$ 2,210,024	\$ 2,210,024
Right of Way	102,119,614	102,040,210	-	-	102,119,614	102,040,210
CIP	-	-	-	326,000	-	326,000
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	736,537	1,073,417	130,418	130,418	866,955	1,203,835
Vehicles	1,434,527	1,608,088	1,322,233	1,243,863	2,756,760	2,851,951
Infrastructure	231,698,411	231,698,411	66,786,233	67,178,149	298,484,644	298,876,560
Accumulated Depreciation	(62,456,851)	(67,334,770)	(18,603,437)	(20,114,636)	(81,060,288)	(87,449,406)
Total	\$ 285,208,008	\$ 280,761,126	\$ 57,151,400	\$ 56,279,747	\$ 342,359,408	\$ 337,040,873

Long-Term Debt. At April 30, 2015 the Village had total debt outstanding of \$30.3 million. General Obligation Bonds and IEPA notes account for 93% 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, 2015

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2014	2015	2014	2015	2014	2015
General obligation bonds	\$ 15,520,000	\$ 14,355,000	\$ 13,795,000	\$ 12,815,000	\$ 29,315,000	\$ 27,170,000
IEPA notes	-	-	1,006,733	882,903	1,006,733	882,903
Unamortized premium (discount)	454,750	599,516	(29,529)	(26,603)	425,221	572,913
Unamortized loss on refunding	(4,267)	(2,613)	235,946	256,798	231,679	254,185
Compensated absences	455,240	461,895	60,891	55,164	516,131	517,059
Retiree termination benefits	37,913	123,723	-	-	37,913	123,723
Net pension obligation	660,423	632,609	-	-	660,423	632,609
Other post-employment benefits	78,094	102,853	5,241	6,866	83,335	109,719
Total	\$ 17,202,153	\$ 16,272,983	\$ 15,074,282	\$ 13,990,128	\$ 32,276,435	\$ 30,263,111

**VILLAGE OF OSWEGO, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2015**

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 \$746,521,305 which results in a gross debt to EAV ratio of 4.05% as of April 30, 2015 and a gross debt per capita of \$997 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 2015 financial results were as expected when comparing final actual numbers with final budget numbers. Revenues were slightly 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. Due to planned spending, total expenditures ended the year greater than revenues. The Village used reserves and grant funds from prior years to complete some capital items that had previously been on hold. Although the Village's net position decreased during the fiscal year, new retail development along with an increase in residential home building provides optimism for the Village in the coming years.

The Village remained vigilant in preparing the Fiscal Year 2016 Budget. Expenditures were reduced wherever possible and revenues estimated conservatively to adopt a balanced budget. Department heads continue to spend only what is necessary attempting to maintain current service levels over the fiscal year.

The Village will monitor revenues and expenses throughout the fiscal year and will take action if 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, 2015

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and investments	\$ 8,269,102	\$ 9,261,756	\$ 17,530,858
Restricted cash and investments	-	654,000	654,000
Receivables (net where applicable of allowance for uncollectibles)			
Property taxes	1,219,675	-	1,219,675
Accounts	238,507	1,114,522	1,353,029
Accrued interest	745	-	745
Intergovernmental	2,745,704	-	2,745,704
Utility taxes	62,780	-	62,780
Notes	159,961	-	159,961
Insurance	236,483	-	236,483
Prepaid expenses	242,613	34,571	277,184
Due from fiduciary funds	1,256	1,653	2,909
Capital assets not being depreciated	103,352,363	1,223,871	104,576,234
Capital assets being depreciated (net of accumulated depreciation)	177,408,763	55,055,876	232,464,639
Total assets	293,937,952	67,346,249	361,284,201
DEFERRED OUTFLOWS OF RESOURCES			
Unamortized loss on refunding	1,159,296	500,692	1,659,988
Total deferred outflows of resources	1,159,296	500,692	1,659,988
Total assets and deferred outflows of resources	295,097,248	67,846,941	362,944,189
LIABILITIES			
Accounts payable	690,593	972,339	1,662,932
Accrued payroll	298,546	41,308	339,854
Escrow deposits	825,505	-	825,505
Due to fiduciary funds	6,000	-	6,000
Unearned revenue	9,059	-	9,059
Interest payable	176,708	195,725	372,433
Long-term liabilities			
Due within one year	1,563,921	1,192,490	2,756,411
Due in more than one year	14,709,062	12,797,638	27,506,700
Total liabilities	18,279,394	15,199,500	33,478,894
DEFERRED INFLOWS OF RESOURCES			
Deferred revenue - property taxes	1,219,675	-	1,219,675
Total deferred inflows of resources	1,219,675	-	1,219,675
Total liabilities and deferred inflows of resources	19,499,069	15,199,500	34,698,569
NET POSITION			
Net investment in capital assets	267,114,160	42,852,341	309,966,501
Restricted for			
Highways and streets	692,430	-	692,430
Special projects	1,541,726	-	1,541,726
Economic development	428,595	-	428,595
Debt service	63,494	-	63,494
Radium removal	-	654,000	654,000
Unrestricted	5,757,774	9,141,100	14,898,874
TOTAL NET POSITION	\$ 275,598,179	\$ 52,647,441	\$ 328,245,620

See accompanying notes to financial statements.

VILLAGE OF OSWEGO, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2015

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General government	\$ 2,901,044	\$ 17,659	\$ -	\$ -
Building and zoning	656,478	667,232	241,873	-
Community development	753,815	177,315	-	-
Public safety	8,871,896	591,515	88,664	-
Public works	8,034,011	-	812,454	270,519
Interest	566,382	-	-	-
Total governmental activities	21,783,626	1,453,721	1,142,991	270,519
Business-Type Activities				
Water and sewer	5,553,577	6,024,616	95,321	-
Garbage	2,257,770	2,248,211	-	-
Total business-type activities	7,811,347	8,272,827	95,321	-
TOTAL PRIMARY GOVERNMENT	\$ 29,594,973	\$ 9,726,548	\$ 1,238,312	\$ 270,519

Net (Expense) Revenue and Change in Net Position			
Primary Government			
	Governmental	Business-Type	
	Activities	Activities	Total
	\$ (2,883,385)	\$ -	\$ (2,883,385)
	252,627	-	252,627
	(576,500)	-	(576,500)
	(8,191,717)	-	(8,191,717)
	(6,951,038)	-	(6,951,038)
	(566,382)	-	(566,382)
	(18,916,395)	-	(18,916,395)
	-	566,360	566,360
	-	(9,559)	(9,559)
	-	556,801	556,801
	(18,916,395)	556,801	(18,359,594)
General Revenues			
Taxes			
Property	1,327,139	-	1,327,139
Sales	7,208,332	-	7,208,332
Telecommunication	837,796	-	837,796
Utility	1,083,899	-	1,083,899
Other	748,254	-	748,254
Intergovernmental - unrestricted			
Income tax	2,972,805	-	2,972,805
Personal property replacement tax	10,647	-	10,647
Investment income	35,673	23,764	59,437
Miscellaneous	1,069,325	26,201	1,095,526
Total	15,293,870	49,965	15,343,835
CHANGE IN NET POSITION	(3,622,525)	606,766	(3,015,759)
NET POSITION, MAY 1	279,220,704	52,040,675	331,261,379
NET POSITION, APRIL 30	\$ 275,598,179	\$ 52,647,441	\$ 328,245,620

See accompanying notes to financial statements.

VILLAGE OF OSWEGO, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

April 30, 2015

	General	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS				
Cash and investments	\$ 4,669,855	\$ 63,494	\$ 3,535,753	\$ 8,269,102
Receivables				
Property taxes	1,219,675	-	-	1,219,675
Accounts	235,394	-	3,113	238,507
Accrued interest	745	-	-	745
Intergovernmental	2,674,261	-	71,443	2,745,704
Utility tax	62,780	-	-	62,780
Notes	-	-	159,961	159,961
Insurance	236,483	-	-	236,483
Prepaid items	228,305	-	14,308	242,613
Due from fiduciary funds	1,256	-	-	1,256
TOTAL ASSETS	\$ 9,328,754	\$ 63,494	\$ 3,784,578	\$ 13,176,826
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 654,755	\$ -	\$ 35,838	\$ 690,593
Accrued payroll	298,546	-	-	298,546
Escrow deposits	-	-	825,505	825,505
Due to fiduciary funds	6,000	-	-	6,000
Unearned revenue	6,133	-	2,926	9,059
Total liabilities	965,434	-	864,269	1,829,703
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - property taxes	1,219,675	-	-	1,219,675
Total deferred inflows of resources	1,219,675	-	-	1,219,675
Totals liabilities and deferred inflows of resources	2,185,109	-	864,269	3,049,378
FUND BALANCES				
Nonspendable				
Prepaid items	228,305	-	14,308	242,613
Restricted				
Highways and streets	-	-	692,430	692,430
Special projects	-	-	1,527,418	1,527,418
Economic development	-	-	428,595	428,595
Debt service	-	63,494	-	63,494
Unrestricted				
Assigned - Working Cash	6,119,151	-	-	6,119,151
Assigned - Capital Projects	-	-	257,558	257,558
Unassigned	796,189	-	-	796,189
Total fund balances	7,143,645	63,494	2,920,309	10,127,448
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 9,328,754	\$ 63,494	\$ 3,784,578	\$ 13,176,826

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, 2015

FUND BALANCES OF GOVERNMENTAL FUNDS		\$ 10,127,448
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		280,761,126
The loss on refunding of bonds is deferred and amortized on the statement of net position		1,159,296
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	\$ (14,355,000)	
Unamortized discount on bonds payable	2,613	
Unamortized premium on bonds payable	(599,516)	
Compensated absences payable	(461,895)	
Retiree termination benefit payable	(123,723)	
Net pension obligation	(632,609)	
Other postemployment benefit	(102,853)	
Interest payable	(176,708)	(16,449,691)
NET POSITION OF GOVERNMENTAL ACTIVITIES		<u>\$ 275,598,179</u>

See accompanying notes to financial statements.

VILLAGE OF OSWEGO, ILLINOIS

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

For the Year Ended April 30, 2015

	General	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES				
Taxes	\$ 10,364,622	\$ -	\$ -	\$ 10,364,622
Licenses and permits	991,724	-	-	991,724
Intergovernmental	3,072,116	-	1,082,973	4,155,089
Charges for services	1,300,757	-	1	1,300,758
Fines and forfeits	328,727	-	99,400	428,127
Investment income	16,677	138	18,858	35,673
Miscellaneous	756,051	1,249	126,605	883,905
Total revenues	16,830,674	1,387	1,327,837	18,159,898
EXPENDITURES				
Current				
General government	2,301,068	-	92,128	2,393,196
Building and zoning	654,696	-	-	654,696
Community development	750,705	-	-	750,705
Public safety	8,802,689	-	14,085	8,816,774
Public works	2,331,042	-	1,313,390	3,644,432
Capital outlay	-	-	421,149	421,149
Debt service				
Principal retirement	-	1,225,000	-	1,225,000
Interest and fiscal charges	-	544,050	-	544,050
Total expenditures	14,840,200	1,769,050	1,840,752	18,450,002
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,990,474	(1,767,663)	(512,915)	(290,104)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	1,807,607	-	1,807,607
Transfers (out)	(1,545,107)	-	(262,500)	(1,807,607)
Bonds issued, at par	-	2,955,000	-	2,955,000
Premium on bonds issued	-	176,385	-	176,385
Payment to escrow agent	-	(3,132,668)	-	(3,132,668)
Proceeds from the sale of capital assets	1,203	-	-	1,203
Total other financing sources (uses)	(1,543,904)	1,806,324	(262,500)	(80)
NET CHANGE IN FUND BALANCES	446,570	38,661	(775,415)	(290,184)
FUND BALANCES, MAY 1	6,697,075	24,833	3,695,724	10,417,632
FUND BALANCES, APRIL 30	\$ 7,143,645	\$ 63,494	\$ 2,920,309	\$ 10,127,448

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, 2015

NET CHANGE IN FUND BALANCES -
TOTAL GOVERNMENTAL FUNDS \$ (290,184)

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 777,626

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 (79,404)

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 (5,145,104)

Bond proceeds are reported as an other financing source in governmental funds
Bond proceeds (2,955,000)
Premium on bond proceeds (176,385)

The payment to escrow agent is reported as an other financing use in governmental funds 3,132,668

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 (6,655)
Retiree benefit payable (85,810)
Net pension obligation 27,814
Other postemployment benefit (24,759)
Bonds payable 1,225,000
Change in interest payable 27,033

Amortization is recorded as interest expense on the statement of activities including unamortized discount, unamortized premium and unamortized loss on refunding (49,365)

CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES \$ (3,622,525)

See accompanying notes to financial statements.

VILLAGE OF OSWEGO, ILLINOIS

STATEMENT OF NET POSITION
PROPRIETARY FUNDS

April 30, 2015

	Business-Type Activities		
	Water and Sewer	Garbage	Total
CURRENT ASSETS			
Cash and investments	\$ 8,957,101	\$ 304,655	\$ 9,261,756
Accounts receivable	707,971	406,551	1,114,522
Restricted cash and investments			
IEPA restriction	654,000	-	654,000
Prepaid expenses	34,571	-	34,571
Due from fiduciary funds	1,653	-	1,653
Total current assets	10,355,296	711,206	11,066,502
NONCURRENT ASSETS			
Capital assets			
Capital assets, net of depreciation			
Nondepreciable assets	1,223,871	-	1,223,871
Depreciable buildings, property and infrastructure	75,170,512	-	75,170,512
Accumulated depreciation	(20,114,636)	-	(20,114,636)
Total capital assets	56,279,747	-	56,279,747
Total noncurrent assets	56,279,747	-	56,279,747
Total assets	66,635,043	711,206	67,346,249
DEFERRED OUTFLOWS OF RESOURCES			
Unamortized loss on refunding	500,692	-	500,692
Total deferred outflows of resources	500,692	-	500,692
Total assets and deferred outflows of resources	67,135,735	711,206	67,846,941

(This statement is continued on the following page.)

VILLAGE OF OSWEGO, ILLINOIS

STATEMENT OF NET POSITION (Continued)
 PROPRIETARY FUNDS

April 30, 2015

	Business-Type Activities		
	Water and Sewer	Garbage	Total
CURRENT LIABILITIES			
Accounts payable	\$ 782,846	\$ 189,493	\$ 972,339
Accrued payroll	41,308	-	41,308
Compensated absences	40,318	-	40,318
Interest payable	195,725	-	195,725
IEPA loans payable	127,172	-	127,172
Bonds payable	1,025,000	-	1,025,000
Total current liabilities	2,212,369	189,493	2,401,862
LONG-TERM LIABILITIES			
Compensated absences	14,846	-	14,846
Other postemployment benefits	6,866	-	6,866
IEPA loans payable	755,731	-	755,731
Bonds payable, net	12,020,195	-	12,020,195
Total long-term liabilities	12,797,638	-	12,797,638
Total liabilities	15,010,007	189,493	15,199,500
NET POSITION			
Net investment in capital assets	42,852,341	-	42,852,341
Restricted for radium removal	654,000	-	654,000
Unrestricted	8,619,387	521,713	9,141,100
TOTAL NET POSITION	\$ 52,125,728	\$ 521,713	\$ 52,647,441

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, 2015

	Business-Type Activities		
	Water and Sewer	Garbage	Total
OPERATING REVENUES			
Charges for services	\$ 4,988,868	\$ 2,248,211	\$ 7,237,079
OPERATING EXPENSES			
Production	3,400,092	2,257,770	5,657,862
OPERATING INCOME (LOSS) BEFORE DEPRECIATION	1,588,776	(9,559)	1,579,217
Depreciation	1,589,569	-	1,589,569
OPERATING INCOME (LOSS)	(793)	(9,559)	(10,352)
NON-OPERATING REVENUES (EXPENSES)			
Connection fees	1,035,748	-	1,035,748
Grant revenue	95,321	-	95,321
Miscellaneous income	26,201	-	26,201
Investment income	23,382	382	23,764
Interest expense	(563,916)	-	(563,916)
Total non-operating revenues (expenses)	616,736	382	617,118
CHANGE IN NET POSITION	615,943	(9,177)	606,766
NET POSITION, MAY 1	51,509,785	530,890	52,040,675
NET POSITION, APRIL 30	\$ 52,125,728	\$ 521,713	\$ 52,647,441

See accompanying notes to financial statements.

VILLAGE OF OSWEGO, ILLINOIS

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS

For the Year Ended April 30, 2015

	Business-Type Activities		
	Water and Sewer	Garbage	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	\$ 4,985,580	\$ 2,227,197	\$ 7,212,777
Payments to suppliers	(2,411,151)	(2,244,596)	(4,655,747)
Payments to employees	(959,925)	-	(959,925)
Miscellaneous income	26,201	-	26,201
Net cash from operating activities	1,640,705	(17,399)	1,623,306
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Payment from other funds	(117)	-	(117)
Grant revenue	95,321	-	95,321
Net cash from noncapital financing activities	95,204	-	95,204
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchase of capital assets	(717,916)	-	(717,916)
Connection fees	1,035,748	-	1,035,748
Bond principal payments	(995,000)	-	(995,000)
IEPA loan principal payments	(123,830)	-	(123,830)
Interest paid	(555,956)	-	(555,956)
Net cash from capital and related financing activities	(1,356,954)	-	(1,356,954)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest income	23,382	382	23,764
Net cash from investing activities	23,382	382	23,764
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	402,337	(17,017)	385,320
CASH AND CASH EQUIVALENTS, MAY 1	9,208,764	321,672	9,530,436
CASH AND CASH EQUIVALENTS, APRIL 30	\$ 9,611,101	\$ 304,655	\$ 9,915,756

(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, 2015

	Business-Type Activities		
	Water and Sewer	Garbage	Total
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES			
Operating income (loss)	\$ (793)	\$ (9,559)	\$ (10,352)
Adjustments to reconcile operating income (loss) to net cash from operating activities			
Depreciation	1,589,569	-	1,589,569
Miscellaneous income	26,201	-	26,201
Changes in assets and liabilities			
Accounts receivable	(3,288)	(21,014)	(24,302)
Prepaid expenses	(8,870)	-	(8,870)
Accounts payable	34,610	13,174	47,784
Accrued payroll	7,378	-	7,378
Compensated absences	(5,727)	-	(5,727)
Other postemployment benefits	1,625	-	1,625
NET CASH FROM OPERATING ACTIVITIES	\$ 1,640,705	\$ (17,399)	\$ 1,623,306
CASH AND CASH EQUIVALENTS			
Unrestricted cash and cash equivalents	\$ 8,957,101	\$ 304,655	\$ 9,261,756
Restricted cash and cash equivalents IEPA restriction	654,000	-	654,000
TOTAL CASH AND CASH EQUIVALENTS	\$ 9,611,101	\$ 304,655	\$ 9,915,756
NONCASH TRANSACTIONS			
Proceeds from bond issue	\$ 1,085,000	-	\$ 1,085,000
Payment to escrow agent	\$ 1,150,156	-	\$ 1,150,156

See accompanying notes to financial statements.

VILLAGE OF OSWEGO, ILLINOIS

STATEMENT OF FIDUCIARY NET POSITION
PENSION TRUST FUND

April 30, 2015

	Pension		Agency
	Trust		Agency
ASSETS			
Cash and cash equivalents	\$ 133,812	\$	330,798
Investments, at fair value			
U.S. Government and agency securities	7,688,193		-
Municipal bonds	1,419,829		-
Insurance contracts	2,702,483		-
Equity mutual funds	9,248,187		-
Accounts receivable	-		14,247
Due from other funds	-		6,000
Accrued interest receivable	56,896		-
Prepaid items	1,001		-
Total assets	<u>21,250,401</u>	<u>\$</u>	<u>351,045</u>
LIABILITIES			
Accounts payable	5,371	\$	7,325
Due to others	-		340,811
Due to other funds	-		2,909
Total liabilities	<u>5,371</u>	<u>\$</u>	<u>351,045</u>
NET POSITION HELD IN TRUST			
FOR PENSION BENEFITS	<u>\$ 21,245,030</u>		

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, 2015

ADDITIONS

Contributions	
Employer	\$ 1,185,000
Employee	426,332
	<hr/>
Total contributions	1,611,332
	<hr/>
Investment income	
Net appreciation in fair value of investments	651,441
Interest	711,471
	<hr/>
Total investment income	1,362,912
	<hr/>
Less investment expense	(54,381)
	<hr/>
Net investment income	1,308,531
	<hr/>
Total additions	2,919,863
	<hr/>

DEDUCTIONS

Benefits and refunds	494,408
Administration	19,234
	<hr/>
Total deductions	513,642
	<hr/>

NET INCREASE 2,406,221

**NET POSITION HELD IN TRUST
FOR PENSION BENEFITS**

May 1	<hr/> 18,838,809
April 30	<hr/> <hr/> \$ 21,245,030

See accompanying notes to financial statements.

VILLAGE OF OSWEGO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2015

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. The Police Pension Fund does not issue a separate report.

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 position 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, 2013 and 2014 general obligation refunding bonds. The Village has elected to report this fund as major.

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 deferred/unearned/unavailable revenue on its financial statements. Deferred/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. Deferred/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 deferred/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)

1. 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. 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 "Assigned - Working Cash" 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 Government 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.

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 OF OSWEGO, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. CASH AND INVESTMENTS (Continued)

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, 2015:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	5-10	Greater than 10
U.S. Treasury obligations	\$ 674,095	\$ 71,111	\$ 602,984	\$ -	\$ -
U.S. agency obligations	690,646	-	501,255	11,305	178,086
Negotiable CD's	2,002,574	-	2,002,574	-	-
TOTAL	\$ 3,367,315	\$ 71,111	\$ 3,106,813	\$ 11,305	\$ 178,086

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 United States Government or securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government. Illinois Funds is rated AAA by Standard and Poor's. The U.S. agency obligations are rated AAA by Moody's. The negotiable CD's are not rated.

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

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

2. CASH AND INVESTMENTS (Continued)

Village Investments (Continued)

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.

3. RECEIVABLE - TAXES

Property taxes for 2014 attach as an enforceable lien on January 1, 2014, 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, 2015, and are payable in two installments, on or about June 1, 2015 and September 1, 2015. The County collects such taxes and remits them periodically. Because the 2014 levy is intended to finance the fiscal year ending April 30, 2016, it has been offset by unavailable/deferred revenue at April 30, 2015. The 2015 tax levy, which attached as an enforceable lien on property as of January 1, 2015, has not been recorded as a receivable as of April 30, 2015, as the tax has not yet been levied by the Village and will not be levied until December 2015 and, therefore, the levy is not measurable at April 30, 2015.

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, 2015:

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, 2015 was \$45,379.

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

4. NOTES RECEIVABLE - ECONOMIC DEVELOPMENT (Continued)

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, 2015 was \$21,503.

During the fiscal year 2013, the Village entered into an 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, 2015 was \$93,079.

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

Year Ending April 30,	Amount
2016	\$ 57,578
2017	33,660
2018	22,072
2019	16,859
2020	15,120
2021	15,120
2022	11,271
	<hr/>
Total principal and interest	171,680
Interest	(11,719)
	<hr/>
TOTAL PRINCIPAL	<u>\$ 159,961</u>

5. DUE FROM OTHER GOVERNMENTS

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

GOVERNMENTAL ACTIVITIES	
Sales tax	\$ 1,353,246
Home rule tax	439,316
Use tax	167,418
Income tax	489,844
Telecommunications tax	201,758
Motor fuel tax	70,600
Grants	23,522
	<hr/>
TOTAL GOVERNMENTAL ACTIVITIES	<u>\$ 2,745,704</u>

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

6. INDIVIDUAL FUND DISCLOSURES

a. Interfund receivable/payables at April 30, 2015 are as follows:

Receivable Fund	Payable Fund	Amount
Water and Sewer	Fiduciary	\$ 1,653
General	Fiduciary	1,256
Fiduciary	General	<u>6,000</u>
TOTAL		<u><u>\$ 8,909</u></u>

All amounts will be repaid within one year.

b. Transfers between funds at April 30, 2015 consist of the following:

	Transfers In	Transfers Out
General	\$ -	\$ 1,545,107
Debt Service	1,807,607	-
Nonmajor Governmental Motor Fuel Tax	-	<u>262,500</u>
TOTAL	<u><u>\$ 1,807,607</u></u>	<u><u>\$ 1,807,607</u></u>

Significant interfund transfers are as follows:

- \$1,545,107 transferred from the General Fund to the Debt Service Fund is for the repayment of principal and interest of the Series 2006A, 2007B, 2009, 2011 and 2013 Bonds.
- \$262,500 transferred from the Motor Fuel Tax Fund to Debt Service Fund is for the repayment of principal and interest of the Series 2007B Bonds.

None of the transfers will be repaid.

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

7. CAPITAL ASSETS

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	102,119,614	-	79,404	102,040,210
Total capital assets not being depreciated	103,431,767	-	79,404	103,352,363
Capital assets being depreciated				
Land improvements	848,229	-	-	848,229
Buildings	9,515,388	-	-	9,515,388
Equipment	736,537	421,000	84,120	1,073,417
Vehicles	1,434,527	356,626	183,065	1,608,088
Infrastructure	231,698,411	-	-	231,698,411
Total capital assets being depreciated	244,233,092	777,626	267,185	244,743,533
Less accumulated depreciation for				
Land improvements	173,178	42,411	-	215,589
Buildings	2,260,559	237,838	-	2,498,397
Equipment	632,936	41,532	84,120	590,348
Vehicles	900,282	214,321	183,065	931,538
Infrastructure	58,489,896	4,609,002	-	63,098,898
Total accumulated depreciated	62,456,851	5,145,104	267,185	67,334,770
Total capital assets being depreciated, net	181,776,241	(4,367,478)	-	177,408,763
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET				
	\$ 285,208,008	\$ (4,367,478)	\$ 79,404	\$280,761,126
BUSINESS-TYPE ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 897,871	\$ -	\$ -	\$ 897,871
Construction in progress	-	326,000	-	326,000
Total capital assets not being depreciated	897,871	326,000	-	1,223,871
Capital assets being depreciated				
Buildings	6,618,082	-	-	6,618,082
Equipment	130,418	-	-	130,418
Vehicles	1,322,233	-	78,370	1,243,863
Infrastructure	66,786,233	391,916	-	67,178,149
Total capital assets being depreciated	74,856,966	391,916	78,370	75,170,512

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

7. CAPITAL ASSETS (Continued)

	Beginning Balances	Increases	Decreases	Ending Balances
BUSINESS-TYPE ACTIVITIES (Continued)				
Less accumulated depreciation for				
Buildings	\$ 1,436,779	\$ 164,195	\$ -	\$ 1,600,974
Equipment	113,676	8,736	-	122,412
Vehicles	1,211,891	77,016	78,370	1,210,537
Infrastructure	15,841,091	1,339,622	-	17,180,713
Total accumulated depreciation	<u>18,603,437</u>	<u>1,589,569</u>	<u>78,370</u>	<u>20,114,636</u>
 Total capital assets being depreciated, net	 <u>56,253,529</u>	 <u>(1,197,653)</u>	 <u>-</u>	 <u>55,055,876</u>
 BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	<u><u>\$ 57,151,400</u></u>	<u><u>\$ (871,654)</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 56,279,747</u></u>

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

GOVERNMENTAL ACTIVITIES	
General government	\$ 245,200
Public safety	232,062
Public works	<u>4,667,842</u>
 TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	 <u><u>\$ 5,145,104</u></u>

8. LONG-TERM DEBT

a. General Obligation Bonds

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

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

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

8. LONG-TERM DEBT (Continued)

a. General Obligation Bonds (Continued)

Governmental Activities

Issue	Fund Debt Retired by	Purpose	Balances May 1	Issuances	Retirements/ 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 4.500% payable each June 15 and December 15 from sales tax revenues	Debt Service	New Village Hall Facility and Town Center Renovation Project	\$ 3,725,000	\$ -	\$ 2,200,000	\$ 1,525,000	\$ 500,000
\$6,000,000 General Obligation Alternate Revenue Source Bonds, Series 2007B, dated December 15, 2007, due in annual installments of \$210,000 to \$425,000 through December 15, 2027, interest at 3.75% to 4.00% payable each June 15 and December 15 from sales tax and motor fuel tax revenues	Debt Service	Douglas Road Reconstruct	1,685,000	-	1,420,000	265,000	265,000
\$9,015,000 Taxable General Obligation Bonds, Series 2009, dated September 2, 2009, due in annual installments of \$240,000 to \$620,000 through December 15, 2029, interest at 2.125% to 5.500% payable each June 15 and December 15 from sales tax and motor fuel revenues*	Debt Service	Douglas Road Reconstruct	1,210,000	-	295,000	915,000	310,000

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
\$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 2.0% to 3.5% payable each June 15 and December 15 from sales tax revenues**	Debt Service	Refund 2004A and 2004B Bonds	\$ 2,130,000	\$ -	\$ 160,000	\$ 1,970,000	\$ 170,000
\$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 ***	Debt Service	Refund 2006A and 2007B Bonds	6,770,000	-	45,000	6,725,000	45,000
\$4,040,000 General Obligation Refunding Bonds, Series 2014, dated November 20, 2014, due in annual installments of \$20,000 to \$1,165,000 through December 15, 2020, interest at 2% to 3% payable each June 15 and December 15 ****	Debt Service	Refund 2006A and 2007B Bonds	-	2,955,000	-	2,955,000	15,000
TOTAL GOVERNMENTAL ACTIVITIES			\$ 15,520,000	\$ 2,955,000	\$ 4,120,000	\$ 14,355,000	\$ 1,305,000

* 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%.

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

8. LONG-TERM DEBT (Continued)

a. General Obligation Bonds (Continued)

Governmental Activities (Continued)

** 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.

**** The portion of the original Series 2014 bonds allocated to governmental activities was \$2,955,000.

Business-Type Activities

Issue	Fund Debt Retired by	Purpose	Balances May 1	Issuances	Retirements/ Refundings	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 4.250% 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	\$ 885,000	\$ -	\$ 510,000	\$ 375,000	\$ 125,000
\$3,500,000 General Obligation Alternate Revenue Source Bonds, Series 2007A, dated December 15, 2007, due in annual installments of \$125,000 to \$245,000 through December 15, 2027, interest at 4.00% to 4.25% payable each June 15 and December 15 from water and sewer fund revenues	Water and Sewer	Village Hall Facility	975,000	-	825,000	150,000	150,000

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/ Refundings	Balances April 30	Current Portion
\$9,015,000 Taxable General Obligation Bonds, Series 2009, dated September 2, 2009, due in annual installments of \$240,000 to \$620,000 through December 15, 2029, interest at 2.125% to 5.500% payable each June 15 and December 15 from water and sewer fund revenues*	Water and Sewer	Improve Water and Sewerage System	\$ 6,465,000	\$ -	\$ 275,000	\$ 6,190,000	\$ 285,000
\$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 2.0% to 3.5% payable each June 15 and December 15 from sales tax revenues**	Water and Sewer	Refund 2004A and 2004B Bonds	1,620,000	-	130,000	1,490,000	130,000
\$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	2,025,000	-	315,000	1,710,000	320,000

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/ 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 ***	Water and Sewer	Refund 2007A Bonds	\$ 1,825,000	\$ -	\$ 10,000	\$ 1,815,000	\$ 10,000
\$4,040,000 General Obligation Refunding Bonds, Series 2014, dated November 20, 2014, due in annual installments of \$20,000 to \$1,165,000 through December 15, 2020, interest at 2% to 3% payable each June 15 and December 15 ****	Water and Sewer	Refund 2006A and 2007B Bonds	-	1,085,000	-	1,085,000	5,000
TOTAL BUSINESS-TYPE ACTIVITIES			\$ 13,795,000	\$ 1,085,000	\$ 2,065,000	\$ 12,815,000	\$ 1,025,000

* 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.

**** The original portion of the Series 2014 bonds allocated to business-type activities was \$1,085,000.

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	\$ 177,416	\$ -	\$ 57,450	\$ 119,966	\$ 59,122
\$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	829,317	-	66,380	762,937	68,050
TOTAL IEPA LOANS			\$ 1,006,733	\$ -	\$ 123,830	\$ 882,903	\$ 127,172

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
2016	\$ 1,305,000	\$ 465,490	\$ 1,025,000	\$ 510,043	\$ 127,172	\$ 21,693
2017	1,340,000	410,394	1,060,000	475,718	130,606	18,260
2018	1,335,000	363,894	1,085,000	441,105	71,516	15,184
2019	1,085,000	316,550	1,140,000	404,531	73,316	13,384
2020	1,130,000	284,450	1,160,000	365,719	75,161	11,539
2021	1,180,000	250,150	850,000	324,829	77,051	9,649
2022	1,210,000	213,750	740,000	292,459	78,989	7,711

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
2023	\$ 1,260,000	\$ 176,400	\$ 775,000	\$ 262,669	\$ 80,977	\$ 5,723
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	\$ 14,355,000	\$ 2,811,078	\$ 12,815,000	\$ 3,992,385	\$ 882,903	\$ 108,428

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	\$ 15,520,000	\$ 2,955,000	\$ 4,120,000	\$ 14,355,000	\$ 1,305,000
Unamortized premium on bonds payable	454,750	176,385	31,619	599,516	-
Unamortized (discount) on bonds payable	(4,267)	-	(1,654)	(2,613)	-
Compensated absences payable	455,240	240,332	233,677	461,895	243,393
Retiree termination benefit payable	37,913	94,622	8,812	123,723	15,528
Net pension obligation	660,423	-	27,814	632,609	-
Other postemployment benefit	78,094	24,759	-	102,853	-
TOTAL	\$ 17,202,153	\$ 3,491,098	\$ 4,420,268	\$ 16,272,983	\$ 1,563,921

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	\$ 13,795,000	\$ 1,085,000	\$ 2,065,000	\$ 12,815,000	\$ 1,025,000
Unamortized discount on bonds payable	(29,529)	-	(2,926)	(26,603)	-
Unamortized premium on bonds payable	235,946	64,764	43,912	256,798	-
IEPA loans payable	1,006,733	-	123,830	882,903	127,172
Compensated absences payable	60,891	43,532	49,259	55,164	40,318
Other postemployment benefit	5,241	1,625	-	6,866	-
TOTAL	\$ 15,074,282	\$ 1,194,921	\$ 2,279,075	\$ 13,990,128	\$ 1,192,490

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. Refundings

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. The amount of bonds outstanding to be paid from escrow at April 30, 2015 was \$8,025,000.

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

8. LONG-TERM DEBT (Continued)

f. Refundings (Continued)

On November 20, 2014, the Village issued \$4,040,000 General Obligation Refunding Bonds, Series 2014, to advance refund, through an in-substance defeasance, \$1,725,000 of the Series 2006A General Obligation Bonds, \$395,000 of the Series 2006B General Obligation Bonds, \$675,000 of the Series 2007A General Obligation Bonds (Alternate Revenue Source), and \$1,170,000 of the Series 2007A General Obligation Bonds (Alternate Revenue Source). 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 \$147,668 and achieved an economic gain of \$143,252. The amount of bonds outstanding to be paid from escrow at April 30, 2015 was \$3,965,000.

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, 2012, 2013 and 2014. Proceeds from the bonds provided financing for certain capital improvements in the Village. For the current year, principal and interest paid totaled \$3,320,016, while total sales tax was \$7,655,382, total motor fuel tax was \$812,454 and total water and sewer operating income was \$826,062.

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.

9. RISK MANAGEMENT (Continued)

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.

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 2015 claims year as of April 30, 2015.

9. RISK MANAGEMENT (Continued)

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.

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, 2015.

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, 2015, 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, 2015 was \$447,051. The total expenditures incurred to date (reported as a reduction of sales tax revenue) in rebates as of April 30, 2015 was \$10,474,885.

b. Litigation

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

10. COMMITMENTS AND CONTINGENCIES (Continued)

c. Grants

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

11. EMPLOYEE RETIREMENT SYSTEMS

The Village contributes to two defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system and the Police Pension Plan which is a single-employer pension plan. The benefits, benefit levels, employee contributions and employer contributions for plans are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly. 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 Description

Illinois Municipal Retirement Fund

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.

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

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Description (Continued)

Illinois Municipal Retirement Fund (Continued)

IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute. Participating members are required to contribute 4.5% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution for the calendar years 2014 and 2015 was 11.41% and 11.34% of covered payroll, respectively.

Police Pension Plan

Plan Administration

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.

The plan is governed by a five-member Board of Trustees. Two members of the Board are appointed by the Village's Mayor, one member is elected by pension beneficiaries and two members are elected by active police employees.

Plan Membership

At April 30, 2015, the Police Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits	7
Terminated employees entitled to benefits but not yet receiving them	3
Current employees	
Vested	36
Nonvested	13
	<hr/>
TOTAL	<u><u>59</u></u>

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Description (Continued)

Police Pension Plan (Continued)

Benefits Provided

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 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. Benefits and refunds are recorded when due in accordance with the terms of the plan.

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

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Description (Continued)

Police Pension Plan (Continued)

Contributions

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. The Village has chosen a policy to fund 100% of the past service costs by 2033. For the year ended April 30, 2015, the Village's contribution was 27.89% of covered payroll.

Investment Policy

The Police Pension Fund's investment policy authorizes the Police Pension Fund to make deposits in/invest in certain non-U.S. obligations, Illinois municipal corporations, tax anticipation warrants, veteran's loans, obligations of the State of Illinois and its political subdivisions and Illinois insurance company general and separate accounts (not to exceed 10% of the portfolio), mutual funds and equity securities (limited to 55% of the Police Pension Fund's net present assets). 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. During the year, no changes were made to the investment policy by the Board of Trustees.

The Police Pension Fund's investment policy in accordance with ILCS establishes the following target allocation across asset classes:

Investment Type	Normal Allocation	Range of Allocation	Current Target	Long-Term Expected Real Rate of Return
Equity (35% to 45% of Total)				
Large Cap Domestic Equity	28.0%	40-100%	28%	6.9%
Small Cap Domestic Equity	8.0%	0-40%	8%	9.0%
International Equity	4.0%	0-20%	4%	7.1%
Fixed Income	5.3%	55-65%	60%	2.1%

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Description (Continued)

Police Pension Plan (Continued)

Investment Policy (Continued)

ILCS limit the Police Pension Fund's investments in equities, mutual funds and variable annuities to 65%. Securities in any one company should not exceed 5% of the total fund. The blended asset class is comprised of all other asset classes to allow for rebalancing the portfolio.

The long-term expected rate of return on the Police Pension Fund's investments was determined using an asset allocation study conducted by the Police Pension Fund's investment manager in which best-estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major assets class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates or arithmetic real rates of return for each major asset class included in the Police Pension Fund's target asset allocation as of April 30, 2015 are listed in the table above.

Investment Concentrations

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 United States Government guaranteed obligations). At April 30, 2015, the Police Pension Plan had three mutual funds that were valued at 5.32%, 9.51% and 9.53% of the total fiduciary net position.

Investment Rate of Return

For the year ended April 30, 2015, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 6.67%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

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

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Description (Continued)

Police Pension Plan (Continued)

Interest Rate Risk

The following table presents the investments and maturities of the Police Pension Fund's debt securities as of April 30, 2015:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. Treasury obligations	\$ 1,379,611	\$ -	\$ 857,189	\$ 522,422	\$ -
U.S. agency obligations	6,308,582	247,089	1,267,476	3,260,837	1,533,180
Municipal bonds	1,419,829	55,076	709,538	499,478	155,737
TOTAL	\$ 9,108,022	\$ 302,165	\$ 2,834,203	\$ 4,282,737	\$ 1,688,917

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.

Credit Risk

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 United States Government or securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government. The United States agency securities are rated at least Aaa by Moody's or are small issues that are unrated. The municipal bonds are rated between Aaa - A3 by Moody's. The money market mutual funds are rated AAA.

Custodial Credit Risk

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.

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

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Description (Continued)

Police Pension Plan (Continued)

Net Pension Liability

The components of the net pension liability of the Police Pension Fund as of April 30, 2015 calculated in accordance with GASB Statement No. 67 were as follows:

Total pension liability	\$ 31,713,768
Plan fiduciary net position	21,245,030
Village's net pension liability	10,468,738
Plan fiduciary net position as a percentage of the total pension liability	66.99%

See the schedule of changes in the employer's net pension liability and related ratios in the required supplementary information for additional information related to the funded status of the Police Pension Fund.

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of April 30, 2015 using the following actuarial methods and assumptions.

Actuarial valuation date	April 30, 2015
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	3.00%
Salary increases	5.50%
Discount rate	7.00%
Cost of living adjustments	3.00%
Asset valuation method	Market

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

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Description (Continued)

Police Pension Plan (Continued)

Actuarial Assumptions (Continued)

Mortality rates were based on the RP-2000 Mortality Table (CHBCA). The actuarial assumptions used in the April 30, 2015 valuation were based on the results of an actuarial experience study conducted by the Illinois Department of Insurance dated September 26, 2012.

Discount Rate

The discount rate used to measure the total pension liability was 7%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Police Pension Fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the Village calculated using the discount rate of 7% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6%) or 1 percentage point higher (8%) than the current rate:

	1% Decrease (6%)	Current Discount Rate (7%)	1% Increase (8%)
Net pension liability	\$ 15,865,053	\$ 10,468,738	\$ 6,098,107

b. Significant Investments

There are no significant investments (other than United States Government guaranteed obligations) in any one organization that represent 5% or more of plan net position for the Police Pension Plan except for three mutual funds comprising approximately 5.32%, 9.51% and 9.53% of plan net position, respectively. Information for IMRF is not available.

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

11. EMPLOYEE RETIREMENT SYSTEMS (Continued)

c. Annual Pension Costs

The annual pension costs (APC) and the net pension obligation (asset) (NPO) as of April 30, 2015 were derived from the actuarial valuations performed as of the dates and using the assumptions noted below:

	Illinois Municipal Retirement	Police Pension
Actuarial valuation date	December 31, 2012	April 30, 2014
Actuarial cost method	Entry-age Normal	Entry-age Normal
Asset valuation method	5 Year Smoothed Market	5 Year Smoothed Market
Amortization method	Level Percentage of Payroll	Level Percentage of Payroll
Amortization period	30 Years, Open	19 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	0.40% 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 (NPO) (asset) 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)	2013	\$ 363,708	\$ 1,017,882
	2014	393,783	1,064,255
	2015	400,270	1,157,186
Actual contribution	2013	\$ 363,708	\$ 1,025,000
	2014	393,783	1,075,000
	2015	400,270	1,185,000
Percentage of APC contributed	2013	100.00%	100.70%
	2014	100.00%	101.00%
	2015	100.00%	102.40%
NPO (asset)	2013	\$ -	\$ 671,168
	2014	-	660,423
	2015		632,609

The NPO (asset) has been calculated as follows as of April 30, 2015:

	<u>Police Pension</u>
Annual required contribution	\$ 1,150,866
Interest on net pension obligation	46,230
Adjustment to annual required contribution	<u>(39,910)</u>
Annual pension cost	1,157,186
Contributions made	<u>1,185,000</u>
Increase in net pension obligation	(27,814)
Net pension obligation, May 1	<u>660,423</u>
NET PENSION OBLIGATION, APRIL 30	<u>\$ 632,609</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, 2015, based on actuarial valuations performed as of December 31, 2014 and April 30, 2015, 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 11c.

	Illinois Municipal Retirement	Police Pension
Actuarial accrued liability (AAL)	\$ 8,995,179	\$ 31,713,768
Actuarial value of plan assets	7,057,478	21,245,030
Unfunded actuarial accrued liability (UAAL)	1,937,701	10,468,738
Funded ratio (actuarial value of plan assets/AAL)	78.46%	66.99%
Covered payroll (active plan members)	\$ 3,499,966	\$ 4,429,406
UAAL as a percentage of covered payroll	55.36%	246.36%

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

a. 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.

b. 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)

b. 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.

c. Membership

At April 30, 2013 (most recent available), 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>

d. 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, 2015, 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)

e. 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 fiscal years was as follows:

Fiscal Year Ended	Annual OPEB Cost	Employer Contributions	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
April 30, 2013	\$ 32,492	\$ 18,197	56.0%	\$ 57,125
April 30, 2014	48,894	22,684	46.4%	83,335
April 30, 2015	49,068	22,684	46.2%	109,719

The net OPEB obligation (NOPEBO) as of April 30, 2015 was calculated as follows:

Annual required contribution	\$ 48,513
Interest on net OPEB obligation	3,333
Adjustment to annual required contribution	<u>(2,778)</u>
Annual OPEB cost	49,068
Contributions made	<u>22,684</u>
Increase in net OPEB obligation	26,384
Net OPEB obligation, beginning of year	<u>83,335</u>
NET OPEB OBLIGATION, END OF YEAR	<u>\$ 109,719</u>

Funded Status and Funding Progress. The funded status of the plan as of April 30, 2013 (most recent information available) 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)

e. 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, 2013 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, 2013 was 30 years.

13. SUBSEQUENT EVENT

On May 1, 2015, the Village issued an economic development note to AHB 345 Enterprises, LLC in the amount of \$150,000. The note is payable to the Village in monthly installments of \$1,449 through July 2025 which includes 3% interest on the unpaid balance.

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, 2015
(with comparative actual)

	2015			
	Original Budget	Final Budget	Actual	2014 Actual
REVENUES				
Taxes	\$ 10,088,450	\$ 10,088,450	\$ 10,364,622	\$ 9,476,192
Licenses and permits	915,150	915,150	991,724	1,048,980
Intergovernmental	3,014,000	3,014,000	3,072,116	3,042,565
Charges for services	1,374,780	1,374,780	1,300,757	1,380,156
Fines and forfeits	356,000	356,000	328,727	354,098
Investment income	10,000	10,000	16,677	12,033
Miscellaneous	570,000	570,000	756,051	757,240
Total revenues	16,328,380	16,328,380	16,830,674	16,071,264
EXPENDITURES				
Current				
General government	2,542,165	2,542,165	2,301,068	2,159,883
Building and zoning	664,268	664,268	654,696	637,964
Community development	766,862	766,862	750,705	698,354
Public works	1,970,192	2,027,192	2,331,042	1,829,494
Public safety	8,957,486	8,957,486	8,802,689	8,466,515
Total expenditures	14,900,973	14,957,973	14,840,200	13,792,210
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,427,407	1,370,407	1,990,474	2,279,054
OTHER FINANCING SOURCES (USES)				
Transfers (out)	(1,427,407)	(1,427,407)	(1,545,107)	(1,516,563)
Proceeds from the sale of capital assets	-	-	1,203	16,124
Total other financing sources (uses)	(1,427,407)	(1,427,407)	(1,543,904)	(1,500,439)
NET CHANGE IN FUND BALANCE	\$ -	\$ (57,000)	446,570	778,615
FUND BALANCE, MAY 1			6,697,075	5,756,282
Prior period adjustment			-	162,178
FUND BALANCE, MAY 1, RESTATED			6,697,075	5,918,460
FUND BALANCE, APRIL 30			\$ 7,143,645	\$ 6,697,075

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS
SCHEDULE OF FUNDING PROGRESS
ILLINOIS MUNICIPAL RETIREMENT FUND

April 30, 2015

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)
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%
2014	7,057,478	8,995,179	78.46%	1,937,701	3,499,966	55.36%

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

SCHEDULE OF FUNDING PROGRESS
POLICE PENSION FUND

April 30, 2015

Actuarial Valuation Date April 30,	(1) Actuarial Value of Assets	(2) Actuarial Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	UAAL as a Percentage of Covered Payroll (4) / (5)
2010	\$ 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%
2015	21,245,030	31,713,768	66.99%	10,468,738	4,249,406	246.36%

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

SCHEDULE OF FUNDING PROGRESS
OTHER POSTEMPLOYMENT BENEFIT PLAN

April 30, 2015

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
2015	N/A	N/A	N/A	N/A	N/A	N/A

N/A - Not available

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

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

April 30, 2015

Fiscal Year	Annual Required Contribution (ARC)	Contribution Made	Percentage Contributed
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%
2015	400,270	400,270	100.00%

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND**

April 30, 2015

Fiscal Year	Annual Required Contribution (ARC)	Contribution Made	Percentage Contributed	Net Pension Obligation
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
2015	1,150,866	1,185,000	102.97%	632,609

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

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

April 30, 2015

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
2015	48,513	22,684	46.76%	109,719

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS
POLICE PENSION FUND

April 30, 2015

	<u>2015</u>
TOTAL PENSION LIABILITY	
Service cost	\$ 1,096,793
Interest	1,878,473
Changes of benefit terms	-
Differences between expected and actual experience	211,823
Changes of assumptions	1,938,553
Benefit payments, including refunds of member contributions	<u>(494,408)</u>
Net change in total pension liability	4,631,234
Total pension liability - beginning	<u>27,082,534</u>
TOTAL PENSION LIABILITY - ENDING	<u><u>\$ 31,713,768</u></u>
PLAN FIDUCIARY NET POSITION	
Contributions - employer	\$ 1,185,000
Contributions - member	426,332
Net investment income	1,308,531
Benefit payments, including refunds of member contributions	(494,408)
Administrative expense	<u>(19,234)</u>
Net change in plan fiduciary net position	2,406,221
Plan fiduciary net position - beginning	<u>18,838,809</u>
PLAN FIDUCIARY NET POSITION - ENDING	<u><u>\$ 21,245,030</u></u>
EMPLOYER'S NET PENSION LIABILITY	<u><u>\$ 10,468,738</u></u>
Plan fiduciary net position as a percentage of the total pension liability	66.99%
Covered-employee payroll	\$ 4,249,406
Employer's net pension liability as a percentage of covered-employee payroll	246.36%

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS
SCHEDULE OF INVESTMENT RETURNS
POLICE PENSION FUND

April 30, 2015

	<u>2015</u>
Annual money-weighted rate of return, net of investment expense	6.67%

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2015

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.

Actual expenditures of \$421,149 exceeded budgeted expenditures of \$411,600 in the Capital Projects Fund.

**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, 2013 and 2014 general obligation bonds that are being repaid with property and sales taxes.

VILLAGE OF OSWEGO, ILLINOIS

BALANCE SHEET
GENERAL FUND

April 30, 2015
(with comparative prior year)

	2015	2014
ASSETS		
Cash and investments	\$ 4,669,855	\$ 4,511,803
Receivables		
Property taxes	1,219,675	1,216,099
Accounts	235,394	246,951
Accrued interest	745	-
Intergovernmental	2,674,261	2,663,843
Utility tax	62,780	97,934
Insurance	236,483	184,429
Prepaid items	228,305	158,983
Due from fiduciary funds	1,256	1,297
	\$ 9,328,754	\$ 9,081,339
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE		
LIABILITIES		
Accounts payable	\$ 654,755	\$ 780,941
Accrued payroll	298,546	355,271
Due to fiduciary funds	6,000	10,580
Unearned revenue	6,133	21,373
	965,434	1,168,165
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue - property taxes	1,219,675	1,216,099
	1,219,675	1,216,099
Total liabilities and deferred inflows of resources	2,185,109	2,384,264
FUND BALANCES		
Nonspendable - prepaid items	228,305	158,983
Unrestricted		
Assigned - Working Cash	6,119,151	5,358,071
Unassigned	796,189	1,180,021
	7,143,645	6,697,075
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	\$ 9,328,754	\$ 9,081,339

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

**SCHEDULE OF REVENUES - BUDGET AND ACTUAL
GENERAL FUND**

For the Year Ended April 30, 2015
(with comparative actual)

	2015			2014
	Original Budget	Final Budget	Actual	Actual
TAXES				
Property	\$ 1,331,000	\$ 1,331,000	\$ 1,327,139	\$ 1,326,712
Sales	7,447,400	7,447,400	7,655,382	7,363,275
Less sales tax rebate	(425,000)	(425,000)	(447,051)	(961,638)
Other	1,735,050	1,735,050	1,829,152	1,747,843
Total taxes	10,088,450	10,088,450	10,364,622	9,476,192
LICENSES AND PERMITS				
Licenses and permits	715,150	715,150	749,851	819,597
Transition fees	200,000	200,000	241,873	229,383
Total licenses and permits	915,150	915,150	991,724	1,048,980
INTERGOVERNMENTAL				
Grants	54,500	54,500	88,664	73,664
Income	2,950,000	2,950,000	2,972,805	2,957,978
Replacement	9,500	9,500	10,647	10,923
Total intergovernmental	3,014,000	3,014,000	3,072,116	3,042,565
CHARGES FOR SERVICES				
Telecommunication surcharge	972,630	972,630	837,796	934,655
Other charges for services	402,150	402,150	462,961	445,501
Total charges for services	1,374,780	1,374,780	1,300,757	1,380,156
FINES AND FORFEITS				
Fines and fees	356,000	356,000	328,727	354,098
Total fines and forfeits	356,000	356,000	328,727	354,098
INVESTMENT INCOME				
	10,000	10,000	16,677	12,033
MISCELLANEOUS				
Contributions	107,000	107,000	146,583	118,532
Miscellaneous	463,000	463,000	609,468	638,708
Total miscellaneous	570,000	570,000	756,051	757,240
TOTAL REVENUES	\$ 16,328,380	\$ 16,328,380	\$ 16,830,674	\$ 16,071,264

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

**SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND**

For the Year Ended April 30, 2015
(with comparative actual)

	2015			2014
	Original Budget	Final Budget	Actual	Actual
CURRENT				
General government				
Administration				
Salaries/personnel services	\$ 527,391	\$ 527,391	\$ 529,124	\$ 487,864
Insurance and benefits	159,253	159,253	159,278	159,799
Professional services	446,960	446,960	575,954	409,022
Contractual services	121,501	121,501	100,526	69,733
Communication	19,360	19,360	14,116	16,970
Professional development	30,952	30,952	33,427	27,321
Operating supplies	3,600	3,600	4,591	95,278
Reserve for contingency	220,320	220,320	-	-
Total administration	1,529,337	1,529,337	1,417,016	1,265,987
Community relations				
Salaries/personnel services	110,578	110,578	111,354	108,666
Insurance and benefits	37,660	37,660	37,225	35,578
Professional services	57,500	57,500	52,934	58,276
Contractual services	31,300	31,300	28,814	25,995
Communication	35,460	35,460	29,992	30,212
Professional development	2,500	2,500	414	759
Operating supplies	2,280	2,280	699	596
Total community relations	277,278	277,278	261,432	260,082
Finance				
Salaries/personnel services	303,375	303,375	312,689	297,568
Insurance and benefits	109,609	109,609	110,113	105,027
Professional services	264,150	264,150	146,831	174,395
Contractual services	42,716	42,716	38,613	45,354
Communication	3,500	3,500	3,580	3,943
Professional development	7,700	7,700	6,132	6,071
Operating supplies	4,500	4,500	4,662	1,456
Total finance	735,550	735,550	622,620	633,814
Total general government	2,542,165	2,542,165	2,301,068	2,159,883

(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, 2015
(with comparative actual)

	2015			2014
	Original Budget	Final Budget	Actual	Actual
CURRENT (Continued)				
Building and zoning				
Salaries/personnel services	\$ 423,797	\$ 423,797	\$ 336,879	\$ 413,952
Insurance and benefits	180,385	180,385	151,758	172,356
Professional services	4,100	4,100	111,684	5,240
Contractual services	33,086	33,086	32,049	25,486
Communication	8,100	8,100	7,251	9,041
Professional development	5,500	5,500	6,568	2,901
Operating supplies	9,300	9,300	8,507	8,988
Total building and zoning	664,268	664,268	654,696	637,964
Community development				
Community development				
Salaries and personnel services	335,369	335,369	345,639	324,370
Insurance and benefits	125,979	125,979	122,485	117,169
Professional services	73,000	73,000	101,430	22,403
Contractual services	22,797	22,797	21,538	15,871
Communication	7,600	7,600	5,641	6,655
Professional development	5,050	5,050	3,146	2,009
Operating supplies	12,500	12,500	2,980	10,713
Capital outlay	-	-	-	31,966
Total community development	582,295	582,295	602,859	531,156
Economic development				
Salaries and personnel services	98,185	98,185	100,280	96,350
Insurance and benefits	20,112	20,112	19,973	29,233
Professional services	16,000	16,000	7,075	11,765
Contractual services	4,520	4,520	4,145	3,512
Communication	7,200	7,200	4,236	2,914
Professional development	8,200	8,200	7,579	5,252
Operating supplies	350	350	321	684
Capital outlay	30,000	30,000	4,237	17,488
Total economic development	184,567	184,567	147,846	167,198
Total community development	766,862	766,862	750,705	698,354

(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, 2015
(with comparative actual)

	2015			2014
	Original Budget	Final Budget	Actual	Actual
CURRENT (Continued)				
Public works				
Salaries/personnel services	\$ 424,781	\$ 424,781	\$ 438,916	\$ 374,817
Insurance and benefits	166,059	166,059	158,973	143,155
Professional services	10,552	10,552	4,607	58,600
Contractual services	729,100	729,100	782,826	913,198
Communication	7,600	7,600	6,038	27,683
Professional development	7,400	7,400	6,044	3,920
Operating supplies	206,300	206,300	169,972	224,264
Capital outlay	418,400	475,400	763,666	83,857
Total public works	1,970,192	2,027,192	2,331,042	1,829,494
Public safety - police				
Salaries/personnel services	5,104,371	5,104,371	5,044,670	4,830,707
Insurance and benefits	1,463,623	1,463,623	1,408,342	1,363,144
Professional services	137,547	137,547	125,628	41,207
Contractual services	478,085	478,085	455,442	490,567
Communication	63,435	63,435	51,528	52,738
Professional development	67,604	67,604	54,854	41,450
Operating supplies	169,475	169,475	129,926	151,578
Capital outlay	288,346	288,346	347,299	420,124
Contribution to Police Pension Fund	1,185,000	1,185,000	1,185,000	1,075,000
Total public safety - police	8,957,486	8,957,486	8,802,689	8,466,515
TOTAL EXPENDITURES	\$ 14,900,973	\$ 14,957,973	\$ 14,840,200	\$ 13,792,210

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

BALANCE SHEET
DEBT SERVICE FUND

April 30, 2015
(with comparative prior year)

	<u>2015</u>	<u>2014</u>
ASSETS		
Cash and investments	\$ 63,494	\$ 24,833
TOTAL ASSETS	<u>\$ 63,494</u>	<u>\$ 24,833</u>
LIABILITIES AND FUND BALANCE		
LIABILITIES		
None	\$ -	\$ -
Total liabilities	-	-
FUND BALANCE		
Restricted for debt service	63,494	24,833
Total fund balance	63,494	24,833
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 63,494</u>	<u>\$ 24,833</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, 2015
(with comparative actual)

	2015			2014
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Investment income	\$ 100	\$ 100	\$ 138	\$ 347
Miscellaneous	-	-	1,249	3,600
Total revenues	100	100	1,387	3,947
EXPENDITURES				
Debt service				
Principal retirement	1,225,000	1,225,000	1,225,000	1,145,000
Interest and fiscal charges	544,506	604,988	544,050	621,442
Total expenditures	1,769,506	1,829,988	1,769,050	1,766,442
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,769,406)	(1,829,888)	(1,767,663)	(1,762,495)
OTHER FINANCING SOURCES (USES)				
Transfers in	1,769,907	1,769,907	1,807,607	1,779,063
Bonds issued, at par	-	2,956,250	2,955,000	6,770,000
Premium on bonds issued	-	176,385	176,385	387,715
Payment to escrow agent	-	(3,132,669)	(3,132,668)	(7,170,687)
Total other financing sources (uses)	1,769,907	1,769,873	1,806,324	1,766,091
NET CHANGE IN FUND BALANCE	\$ 501	\$ (60,015)	38,661	3,596
FUND BALANCE, MAY 1			24,833	21,237
FUND BALANCE, APRIL 30			\$ 63,494	\$ 24,833

(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, 2015

	Special Revenue					Total
	Motor Fuel Tax	Public Works Escrow	Economic Development	Public Service	Capital Projects	
ASSETS						
Cash and investments	\$ 653,466	\$ 1,851,140	\$ 268,634	\$ 503,305	\$ 259,208	\$ 3,535,753
Receivables						
Accounts	-	-	-	3,113	-	3,113
Intergovernmental	70,600	-	-	-	843	71,443
Notes	-	-	159,961	-	-	159,961
Prepaid items	-	-	-	14,308	-	14,308
TOTAL ASSETS	\$ 724,066	\$ 1,851,140	\$ 428,595	\$ 520,726	\$ 260,051	\$ 3,784,578
LIABILITIES AND FUND BALANCES						
LIABILITIES						
Accounts payable	\$ 31,636	\$ -	\$ -	\$ 1,709	\$ 2,493	\$ 35,838
Escrow deposits	-	825,505	-	-	-	825,505
Unearned revenue	-	-	-	2,926	-	2,926
Total liabilities	31,636	825,505	-	4,635	2,493	864,269
FUND BALANCES						
Nonspendable						
Prepaid items	-	-	-	14,308	-	14,308
Restricted						
Highways and streets	692,430	-	-	-	-	692,430
Special projects	-	1,025,635	-	501,783	-	1,527,418
Economic development	-	-	428,595	-	-	428,595
Unrestricted - assigned						
Capital projects	-	-	-	-	257,558	257,558
Total fund balances	692,430	1,025,635	428,595	516,091	257,558	2,920,309
TOTAL LIABILITIES AND FUND BALANCES	\$ 724,066	\$ 1,851,140	\$ 428,595	\$ 520,726	\$ 260,051	\$ 3,784,578

(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, 2015

	Special Revenue					Total
	Motor Fuel Tax	Public Works Escrow	Economic Development	Public Service	Capital Projects	
REVENUES						
Intergovernmental	\$ 1,064,434	\$ -	\$ -	\$ 2,640	\$ 15,899	\$ 1,082,973
Charges for services	-	-	-	1	-	1
Fines and forfeits	-	-	-	99,400	-	99,400
Investment income	2,087	7,689	6,695	-	2,387	18,858
Donations and contributions	-	-	-	126,605	-	126,605
Total revenues	1,066,521	7,689	6,695	228,646	18,286	1,327,837
EXPENDITURES						
Current						
General government	-	-	-	92,128	-	92,128
Public safety	-	-	-	14,085	-	14,085
Public works	1,313,390	-	-	-	-	1,313,390
Capital outlay	-	-	-	-	421,149	421,149
Total expenditures	1,313,390	-	-	106,213	421,149	1,840,752
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(246,869)	7,689	6,695	122,433	(402,863)	(512,915)
OTHER FINANCING SOURCES (USES)						
Transfers (out)	(262,500)	-	-	-	-	(262,500)
Total other financing sources (uses)	(262,500)	-	-	-	-	(262,500)
NET CHANGE IN FUND BALANCES	(509,369)	7,689	6,695	122,433	(402,863)	(775,415)
FUND BALANCES, MAY 1	1,201,799	1,017,946	421,900	393,658	660,421	3,695,724
FUND BALANCES, APRIL 30	\$ 692,430	\$ 1,025,635	\$ 428,595	\$ 516,091	\$ 257,558	\$ 2,920,309

(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, 2015
(with comparative actual)

	2015			2014
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Intergovernmental				
Motor fuel tax	\$ 905,990	\$ 905,990	\$ 1,064,434	\$ 943,807
Investment income	4,000	4,000	2,087	3,970
Total revenues	909,990	909,990	1,066,521	947,777
EXPENDITURES				
Current				
Public works/transportation	1,412,935	1,412,935	1,313,390	597,062
Total expenditures	1,412,935	1,412,935	1,313,390	597,062
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(502,945)	(502,945)	(246,869)	350,715
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	\$ (765,445)	\$ (765,445)	(509,369)	88,215
FUND BALANCE, MAY 1			1,201,799	1,113,584
FUND BALANCE, APRIL 30			\$ 692,430	\$ 1,201,799

(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, 2015
(with comparative actual)

	2015			2014
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Intergovernmental	\$ -	\$ -	\$ 15,899	\$ 42,884
Investment income	3,500	3,500	2,387	3,804
Developer contributions	20,000	20,000	-	27,544
Total revenues	23,500	23,500	18,286	74,232
EXPENDITURES				
Capital outlay	411,600	411,600	421,149	187,303
Total expenditures	411,600	411,600	421,149	187,303
NET CHANGE IN FUND BALANCE	\$ (388,100)	\$ (388,100)	(402,863)	(113,071)
FUND BALANCE, MAY 1			660,421	773,492
FUND BALANCE, APRIL 30			\$ 257,558	\$ 660,421

(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, 2015
(with comparative prior year)

	<u>2015</u>	<u>2014</u>
CURRENT ASSETS		
Cash and investments	\$ 8,957,101	\$ 8,554,764
Accounts receivable	707,971	704,800
Restricted cash and investments		
IEPA restriction	654,000	654,000
Prepaid expenses	34,571	25,701
Due from fiduciary funds	1,653	1,536
	<hr/>	
Total current assets	10,355,296	9,940,801
	<hr/>	
NONCURRENT ASSETS		
Capital assets		
Capital assets, net of depreciation		
Nondepreciable assets	1,223,871	897,871
Depreciable buildings, property and infrastructure	75,170,512	74,856,966
Accumulated depreciation	(20,114,636)	(18,603,437)
	<hr/>	
Total capital assets	56,279,747	57,151,400
	<hr/>	
Total assets	66,635,043	67,092,201
	<hr/>	
DEFERRED OUTFLOWS OF RESOURCES		
Unamortized loss on refunding	500,692	485,208
	<hr/>	
Total deferred outflows of resources	500,692	485,208
	<hr/>	
Total assets and deferred outflows of resources	67,135,735	67,577,409
	<hr/>	

(This statement is continued on the following page.)

VILLAGE OF OSWEGO, ILLINOIS

STATEMENT OF NET POSITION (Continued)
WATER AND SEWER FUND

April 30, 2015
(with comparative prior year)

	<u>2015</u>	<u>2014</u>
CURRENT LIABILITIES		
Accounts payable	\$ 782,846	\$ 618,964
Accrued payroll	41,308	33,930
Retainage payable	-	129,273
Compensated absences	40,318	49,259
Interest payable	195,725	211,175
IEPA loans payable	127,172	123,830
Bonds payable	1,025,000	995,000
	<hr/>	<hr/>
Total current liabilities	2,212,369	2,161,431
	<hr/>	<hr/>
LONG-TERM LIABILITIES		
Compensated absences	14,846	11,632
Other postemployment benefits	6,866	5,241
IEPA loans payable	755,731	882,902
Bonds payable, net	12,020,195	13,006,418
	<hr/>	<hr/>
Total long-term liabilities	12,797,638	13,906,193
	<hr/>	<hr/>
Total liabilities	15,010,007	16,067,624
	<hr/>	<hr/>
NET POSITION		
Net investment in capital assets	42,852,341	42,143,249
Restricted for radium removal	654,000	654,000
Unrestricted	8,619,387	8,712,536
	<hr/>	<hr/>
TOTAL NET POSITION	<u>\$ 52,125,728</u>	<u>\$ 51,509,785</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, 2015
(with comparative actual)

	2015		Actual	2014
	Original Budget	Final Budget		Actual
OPERATING REVENUES				
Charges for services	\$ 5,268,800	\$ 5,268,800	\$ 4,988,868	\$ 5,160,783
Total operating revenues	5,268,800	5,268,800	4,988,868	5,160,783
OPERATING EXPENSES				
Salaries/personnel services	946,102	946,102	963,201	949,532
Insurance and benefits	388,152	388,152	397,955	377,430
Professional services	43,288	43,288	113,331	98,138
Contractual services	1,389,401	1,389,401	1,657,724	1,581,340
Communication	57,500	57,500	56,944	56,329
Professional development	5,600	5,600	8,162	3,702
Operating supplies	278,600	278,600	202,775	259,750
Capital maintenance	1,350,000	1,350,000	717,916	808,379
Total operating expenses	4,458,643	4,458,643	4,118,008	4,134,600
OPERATING INCOME	810,157	810,157	870,860	1,026,183
NON-OPERATING REVENUES (EXPENSES)				
Connection fees	700,000	700,000	1,035,748	1,063,085
Grant revenue	96,000	96,000	95,321	99,265
Investment income	23,000	23,000	23,382	28,995
Interest expense and amortization	(1,132,975)	(1,132,975)	(563,916)	(585,988)
Principal retirement	(563,830)	(563,830)	(1,118,830)	(1,060,576)
Miscellaneous income	7,000	7,000	26,201	19,657
Total non-operating revenues (expenses)	(870,805)	(870,805)	(502,094)	(435,562)
NET INCOME (LOSS)	(60,648)	(60,648)	368,766	590,621
ADJUSTMENTS TO GAAP BASIS				
Principal retirement	563,830	563,830	1,118,830	1,060,576
Depreciation	-	-	(1,589,569)	(1,563,112)
Capital assets capitalized	1,350,000	1,350,000	717,916	808,379
Total adjustments to GAAP basis	1,913,830	1,913,830	247,177	305,843
CHANGE IN NET POSITION	\$ 1,853,182	\$ 1,853,182	615,943	896,464
NET POSITION, MAY 1			51,509,785	50,613,321
NET POSITION, APRIL 30			\$ 52,125,728	\$ 51,509,785

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

**STATEMENT OF NET POSITION
GARBAGE FUND**

April 30, 2015
(with comparative prior year)

	<u>2015</u>	<u>2014</u>
CURRENT ASSETS		
Cash and investments	\$ 304,655	\$ 321,672
Accounts receivable	406,551	385,537
	<hr/>	
Total current assets	711,206	707,209
NONCURRENT ASSETS		
None	-	-
	<hr/>	
Total assets	711,206	707,209
	<hr/>	
CURRENT LIABILITIES		
Accounts payable	189,493	176,319
	<hr/>	
Total current liabilities	189,493	176,319
LONG-TERM LIABILITIES		
None	-	-
	<hr/>	
Total liabilities	189,493	176,319
	<hr/>	
NET POSITION		
Unrestricted	521,713	530,890
	<hr/>	
TOTAL NET POSITION	<u>\$ 521,713</u>	<u>\$ 530,890</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, 2015
(with comparative actual)

	2015			2014
	Original Budget	Final Budget	Actual	Actual
OPERATING REVENUES				
Charges for services	\$ 2,232,750	\$ 2,232,750	\$ 2,248,211	\$ 2,097,286
Total operating revenues	2,232,750	2,232,750	2,248,211	2,097,286
OPERATING EXPENSES				
Disposal services	2,231,250	2,257,771	2,257,770	2,105,583
Total operating expenses	2,231,250	2,257,771	2,257,770	2,105,583
OPERATING INCOME (LOSS)	1,500	(25,021)	(9,559)	(8,297)
NON-OPERATING REVENUES (EXPENSES)				
Investment income	900	900	382	556
Total non-operating revenues (expenses)	900	900	382	556
CHANGE IN NET POSITION	\$ 2,400	\$ (24,121)	(9,177)	(7,741)
NET POSITION, MAY 1			530,890	538,631
NET POSITION, APRIL 30			\$ 521,713	\$ 530,890

(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, 2015
(with comparative prior year)

	<u>2015</u>	<u>2014</u>
ASSETS		
Cash and cash equivalents	\$ 133,812	\$ 163,967
Investments, at fair value		
U.S. Government and agency securities	7,688,193	7,465,426
Municipal bonds	1,419,829	1,195,014
Insurance contracts	2,702,483	2,577,616
Equity mutual funds	9,248,187	7,392,852
Accrued interest receivable	56,896	49,112
Prepaid items	1,001	517
	<hr/>	<hr/>
Total assets	21,250,401	18,844,504
	<hr/>	<hr/>
LIABILITIES		
Accounts payable	5,371	5,695
	<hr/>	<hr/>
Total liabilities	5,371	5,695
	<hr/>	<hr/>
NET POSITION HELD IN TRUST FOR PENSION BENEFITS	\$ 21,245,030	\$ 18,838,809
	<hr/>	<hr/>

(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, 2015
(with comparative actual)

	2015			2014
	Original Budget	Final Budget	Actual	Actual
ADDITIONS				
Contributions				
Employer	\$ 1,185,000	\$ 1,185,000	\$ 1,185,000	\$ 1,075,000
Employee	408,760	408,760	426,332	396,282
Total contributions	<u>1,593,760</u>	<u>1,593,760</u>	<u>1,611,332</u>	<u>1,471,282</u>
Investment income				
Net appreciation in fair value of investments	-	-	651,441	899,387
Interest	250,000	250,000	711,471	399,772
Total investment income	<u>250,000</u>	<u>250,000</u>	<u>1,362,912</u>	<u>1,299,159</u>
Less investment expense	<u>(60,000)</u>	<u>(60,000)</u>	<u>(54,381)</u>	<u>(46,498)</u>
Net investment income	<u>190,000</u>	<u>190,000</u>	<u>1,308,531</u>	<u>1,252,661</u>
Total additions	<u>1,783,760</u>	<u>1,783,760</u>	<u>2,919,863</u>	<u>2,723,943</u>
DEDUCTIONS				
Benefits and refunds	500,000	500,000	494,408	653,446
Administration	32,275	32,275	19,234	22,047
Total deductions	<u>532,275</u>	<u>532,275</u>	<u>513,642</u>	<u>675,493</u>
NET INCREASE	<u>\$ 1,251,485</u>	<u>\$ 1,251,485</u>	2,406,221	2,048,450
NET POSITION HELD IN TRUST FOR PENSION BENEFITS				
May 1			<u>18,838,809</u>	<u>16,790,359</u>
April 30			<u>\$ 21,245,030</u>	<u>\$ 18,838,809</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, 2015

	Balances				Balances
	May 1	Additions	Deductions		April 30
Total All Agency Funds					
ASSETS					
Cash and investments	\$ 481,653	\$ -	\$ 150,855		\$ 330,798
Accounts receivable	7,309	6,938	-		14,247
Due from other funds	10,580	-	4,580		6,000
TOTAL ASSETS	\$ 499,542	\$ 6,938	\$ 155,435		\$ 351,045
LIABILITIES					
Accounts payable	\$ 12,493	\$ 7,325	\$ 12,493		\$ 7,325
Due to others	484,216	-	143,405		340,811
Due to other funds	2,833	117	41		2,909
TOTAL LIABILITIES	\$ 499,542	\$ 7,442	\$ 155,939		\$ 351,045
1. Agency Fund					
ASSETS					
Cash and investments	\$ 81,280	\$ -	\$ -		\$ 81,280
TOTAL ASSETS	\$ 81,280	\$ -	\$ -		\$ 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, 2015

	Balances			Balances
	May 1	Additions	Deductions	April 30
2. Subdivision Escrow Fund				
ASSETS				
Cash and investments	\$ 400,373	\$ -	\$ 150,855	\$ 249,518
Accounts receivable	7,309	6,938	-	14,247
Due from other funds	10,580	-	4,580	6,000
TOTAL ASSETS	\$ 418,262	\$ 6,938	\$ 155,435	\$ 269,765
LIABILITIES				
Accounts payable	\$ 12,493	\$ 7,325	\$ 12,493	\$ 7,325
Due to others	402,936	-	143,405	259,531
Due to other funds	2,833	117	41	2,909
TOTAL LIABILITIES	\$ 418,262	\$ 7,442	\$ 155,939	\$ 269,765

(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, 2015

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	Total	June 15	Amount	December 15	Amount
2014	675-774	\$ 500,000	\$ 65,575	\$ 565,575	2015	\$ 32,788	2015	\$ 32,788
2015	775-874	500,000	44,075	544,075	2016	22,038	2016	22,038
2016	875-979	525,000	22,575	547,575	2017	11,288	2017	11,288
2017	980-1089	-	-	-	2018	-	2018	-
2018	1090-1204	-	-	-	2019	-	2019	-
2019	1205-1324	-	-	-	2020	-	2020	-
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>\$ 1,525,000</u>	<u>\$ 132,225</u>	<u>\$ 1,657,225</u>		<u>\$ 66,114</u>		<u>\$ 66,114</u>

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

The bonds maturing December 15, 2018 to 2020 totaling \$1,725,000 were refunded by the General Obligation Refunding Bonds, Series 2014.

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

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

April 30, 2015

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
	164-238 4.250%
	239-263 4.300%
	264-288 4.350%
	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	Total	June 15	December 15	Amount	
2014	164-188	\$ 125,000	\$ 15,938	\$ 140,938	2015	\$ 7,969	2015	\$ 7,969
2015	189-213	125,000	10,625	135,625	2016	5,312	2016	5,313
2016	214-238	125,000	5,312	130,312	2017	2,656	2017	2,656
2017	239-263	-	-	-	2018	-	2018	-
2018	264-288	-	-	-	2019	-	2019	-
2019	289-317	-	-	-	2020	-	2020	-
		<u>\$ 375,000</u>	<u>\$ 31,875</u>	<u>\$ 406,875</u>		<u>\$ 15,937</u>		<u>\$ 15,938</u>

The bonds maturing December 15, 2018 to 2020 totaling \$395,000 were refunded by the General Obligation Refunding Bonds, Series 2014.

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

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

April 30, 2015

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	Total	June 15	December 15	Amount	
2014	191-220	\$ 150,000	\$ 6,000	\$ 156,000	2015	\$ 3,000	2015	\$ 3,000
2015	221-252	-	-	-	2016	-	2016	-
2016	253-285	-	-	-	2017	-	2017	-
2017	286-320	-	-	-	2018	-	2018	-
2018	321-355	-	-	-	2019	-	2019	-
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>\$ 150,000</u>	<u>\$ 6,000</u>	<u>\$ 156,000</u>		<u>\$ 3,000</u>		<u>\$ 3,000</u>

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

The bonds maturing December 15, 2016 to 2019 totaling \$675,000 were refunded by the General Obligation Refunding Bonds, Series 2014.

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

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

April 30, 2015

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 3.75%
	489-1200 4.00%
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	Total	June 15	Amount	December 15	Amount	
2014	324-376	\$ 265,000	\$ 9,938	\$ 274,938	2015	\$ 4,969	2015	\$ 4,969	
2015	377-431	-	-	-	2016	-	2016	-	
2016	432-488	-	-	-	2017	-	2017	-	
2017	489-548	-	-	-	2018	-	2018	-	
2018	549-610	-	-	-	2019	-	2019	-	
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>\$ 265,000</u>	<u>\$ 9,938</u>	<u>\$ 274,938</u>		<u>\$ 4,969</u>		<u>\$ 4,969</u>	

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

The bonds maturing December 15, 2016 to 2019 totaling \$1,170,000 were refunded by the General Obligation Refunding Bonds, Series 2014.

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

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

April 30, 2015

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	Total	June 15	December 15	Amount	
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>\$ 7,105,000</u>	<u>\$ 2,941,121</u>	<u>\$ 10,046,121</u>			<u>\$ 1,470,561</u>	<u>\$ 1,470,560</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
TAXABLE GENERAL OBLIGATION
BOND SERIES OF 2009 - GOVERNMENTAL ACTIVITIES**

April 30, 2015

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	Total	June 15	Amount	December 15	Amount
2014	383-501	\$ 310,000	\$ 36,894	\$ 346,894	2015	\$ 18,447	2015	\$ 18,447
2015	502-625	320,000	25,269	345,269	2016	12,635	2016	12,635
2016	626-744	285,000	12,469	297,469	2017	6,235	2017	6,235
2017	745-809	-	-	-	2018	-	2018	-
2018	810-877	-	-	-	2019	-	2019	-
2019	878-949	-	-	-	2020	-	2020	-
2020	950-1025	-	-	-	2021	-	2021	-
2021	1026-1105	-	-	-	2022	-	2022	-
2022	1106-1189	-	-	-	2023	-	2023	-
2023	1190-1278	-	-	-	2024	-	2024	-
2024	1279-1372	-	-	-	2025	-	2025	-
2025	1373-1471	-	-	-	2026	-	2026	-
2026	1472-1575	-	-	-	2027	-	2027	-
2027	1576-1686	-	-	-	2028	-	2028	-
2028	1687-1803	-	-	-	2029	-	2029	-
		<u>\$ 915,000</u>	<u>\$ 74,632</u>	<u>\$ 989,632</u>	<u>\$ 37,317</u>		<u>\$ 37,317</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
TAXABLE GENERAL OBLIGATION
BOND SERIES OF 2009 - BUSINESS-TYPE ACTIVITIES

April 30, 2015

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

Bonds	Interest Rate	Bonds	Interest Rate
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	Total	June 15	Amount	December 15	Amount
2014	383-501	\$ 285,000	\$ 305,706	\$ 590,706	2015	\$ 152,853	2015	\$ 152,853
2015	502-625	300,000	295,019	595,019	2016	147,510	2016	147,510
2016	626-744	310,000	283,019	593,019	2017	141,510	2017	141,510
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>\$ 6,190,000</u>	<u>\$ 2,866,489</u>	<u>\$ 9,056,489</u>			<u>\$ 1,433,246</u>	<u>\$ 1,433,245</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%.

VILLAGE OF OSWEGO, ILLINOIS

**LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION REFUNDING
BOND SERIES OF 2011 - TOTAL**

April 30, 2015

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	2.00%
120-368	3.00%
369-811	3.50%

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	Total	June 15	Amount	December 15	Amount
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>\$ 3,460,000</u>	<u>\$ 682,850</u>	<u>\$ 4,142,850</u>		<u>\$ 341,429</u>		<u>\$ 341,421</u>

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION REFUNDING
BOND SERIES OF 2011 - GOVERNMENTAL ACTIVITIES

April 30, 2015

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	2.00%
120-368	3.00%
369-811	3.50%

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	Total	June 15	Amount	December 15	Amount
2014	121-180	\$ 170,000	\$ 65,400	\$ 235,400	2015	\$ 32,700	2015	\$ 32,700
2015	181-242	180,000	60,300	240,300	2016	30,150	2016	30,150
2016	243-304	180,000	54,900	234,900	2017	27,450	2017	27,450
2017	305-369	180,000	49,500	229,500	2018	24,750	2018	24,750
2018	370-437	190,000	44,100	234,100	2019	22,050	2019	22,050
2019	438-507	200,000	37,450	237,450	2020	18,725	2020	18,725
2020	508-579	210,000	30,450	240,450	2021	15,225	2021	15,225
2021	580-656	220,000	23,100	243,100	2022	11,550	2022	11,550
2022	657-734	220,000	15,400	235,400	2023	7,700	2023	7,700
2023	735-811	220,000	7,700	227,700	2024	3,850	2024	3,850
		<u>\$ 1,970,000</u>	<u>\$ 388,300</u>	<u>\$ 2,358,300</u>	<u>\$ 194,150</u>		<u>\$ 194,150</u>	

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION REFUNDING
BOND SERIES OF 2011 - BUSINESS-TYPE ACTIVITIES

April 30, 2015

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 2.00%
	120-368 3.00%
	369-811 3.50%
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	Total	June 15	Amount	December 15	Amount
2014	121-180	\$ 130,000	\$ 49,475	\$ 179,475	2015	\$ 24,738	2015	\$ 24,738
2015	181-242	130,000	45,575	175,575	2016	22,788	2016	22,788
2016	243-304	130,000	41,675	171,675	2017	20,838	2017	20,838
2017	305-369	145,000	37,775	182,775	2018	18,888	2018	18,888
2018	370-437	150,000	33,425	183,425	2019	16,713	2019	16,713
2019	438-507	150,000	28,175	178,175	2020	14,088	2020	14,088
2020	508-579	150,000	22,925	172,925	2021	11,463	2021	11,463
2021	580-656	165,000	17,675	182,675	2022	8,838	2022	8,838
2022	657-734	170,000	11,900	181,900	2023	5,950	2023	5,950
2023	735-811	170,000	5,950	175,950	2024	2,975	2024	2,975
		<u>\$ 1,490,000</u>	<u>\$ 294,550</u>	<u>\$ 1,784,550</u>	<u>\$ 147,279</u>			<u>\$ 147,279</u>

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

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

April 30, 2015

Date of Issue	May 17, 2013
Date of Maturity	December 15, 2027
Authorized Issue	\$ 11,300,000
Actual Issue	\$ 8,595,000
Denomination of Bonds	1-1719 - \$5,000
Interest Rate	
	Bonds
	1-68 2%
	69-1719 3%

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	Total	June 15	Amount	December 15	Amount
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>\$ 8,540,000</u>	<u>\$ 2,339,950</u>	<u>\$ 10,879,950</u>		<u>\$ 1,169,975</u>		<u>\$ 1,169,975</u>

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS
LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION REFUNDING
BOND SERIES 2013 - GOVERNMENTAL ACTIVITES

April 30, 2015

Date of Issue	May 17, 2013
Date of Maturity	December 15, 2027
Authorized Issue	\$ 11,300,000
Actual Issue	\$ 8,595,000
Denomination of Bonds	1 -1719 - \$5,000
Interest Rate	
	Bonds
	1-68 2%
	69-1719 3%
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	Total	June 15	Amount	December 15	Amount
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>\$ 6,725,000</u>	<u>\$ 1,826,200</u>	<u>\$ 8,551,200</u>			<u>\$ 913,100</u>	<u>\$ 913,100</u>

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS
LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION REFUNDING
BOND SERIES 2013 - BUSINESS-TYPE ACTIVITIES

April 30, 2015

Date of Issue	May 17, 2013
Date of Maturity	December 15, 2027
Authorized Issue	\$ 11,300,000
Actual Issue	\$ 8,595,000
Denomination of Bonds	1-1719 - \$5,000
Interest Rate	
	Bonds
	1-68 2%
	69-1719 3%
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	Total	June 15	Amount	December 15	Amount	
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>\$ 1,815,000</u>	<u>\$ 513,750</u>	<u>\$ 2,328,750</u>			<u>\$ 256,875</u>	<u>\$ 256,875</u>	

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION REFUNDING
BOND SERIES 2014 - TOTAL

April 30, 2015

Date of Issue November 20, 2014
 Date of Maturity December 15, 2020
 Authorized Issue \$ 5,100,000
 Actual Issue \$ 4,040,000
 Denomination of Bonds 1-808 - \$5,000
 Interest Rate

Bonds	
1-190	2%
191-808	3%

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	Total	June 15	Amount	December 15	Amount
2014	1-4	\$ 20,000	\$ 119,457	\$ 139,457	2015	\$ 63,607	2015	\$ 55,850
2015	5-96	460,000	111,300	571,300	2016	55,650	2016	55,650
2016	97-190	470,000	102,100	572,100	2017	51,050	2017	51,050
2017	191-423	1,165,000	92,700	1,257,700	2018	46,350	2018	46,350
2018	424-659	1,180,000	57,750	1,237,750	2019	28,875	2019	28,875
2019	660-808	745,000	22,350	767,350	2020	11,175	2020	11,175
		<u>\$ 4,040,000</u>	<u>\$ 505,657</u>	<u>\$ 4,545,657</u>		<u>\$ 256,707</u>		<u>\$ 248,950</u>

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS
LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION REFUNDING
BOND SERIES 2014 - GOVERNMENTAL ACTIVITIES

April 30, 2015

Date of Issue	November 20, 2014
Date of Issue	December 15, 2020
Authorized Issue	\$ 5,100,000
Actual Issue	\$ 4,040,000
Denomination of Bonds	1-808 - \$5,000
Interest Rate	
	Bonds
	1-190 2%
	191-808 3%

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	Total	June 15	Amount	December 15	Amount
2014	1-4	\$ 15,000	\$ 88,283	\$ 103,283	2015	\$ 47,008	2015	\$ 41,275
2015	5-96	295,000	82,250	377,250	2016	41,125	2016	41,125
2016	97-190	300,000	76,350	376,350	2017	38,175	2017	38,175
2017	191-423	860,000	70,350	930,350	2018	35,175	2018	35,175
2018	424-659	885,000	44,550	929,550	2019	22,275	2019	22,275
2019	660-808	600,000	18,000	618,000	2020	9,000	2020	9,000
		<u>\$ 2,955,000</u>	<u>\$ 379,783</u>	<u>\$ 3,334,783</u>	<u>\$ 192,758</u>		<u>\$ 187,025</u>	

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS
LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION REFUNDING
BOND SERIES 2014 - BUSINESS-TYPE ACTIVITIES

April 30, 2015

Date of Issue	November 20, 2014
Date of Issue	December 15, 2020
Authorized Issue	\$ 5,100,000
Actual Issue	\$ 4,040,000
Denomination of Bonds	1-808 - \$5,000
Interest Rate	
	Bonds
	1-190 2%
	191-808 3%

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	Total	June 15	Amount	December 15	Amount
2014	1-4	\$ 5,000	\$ 31,174	\$ 36,174	2015	\$ 16,599	2015	\$ 14,575
2015	5-96	165,000	29,050	194,050	2016	14,525	2016	14,525
2016	97-190	170,000	25,750	195,750	2017	12,875	2017	12,875
2017	191-423	305,000	22,350	327,350	2018	11,175	2018	11,175
2018	424-659	295,000	13,200	308,200	2019	6,600	2019	6,600
2019	660-808	145,000	4,350	149,350	2020	2,175	2020	2,175
		<u>\$ 1,085,000</u>	<u>\$ 125,874</u>	<u>\$ 1,210,874</u>			<u>\$ 63,949</u>	<u>\$ 61,925</u>

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

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

April 30, 2015

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				Interest Due on				
	Principal	Interest	Total	October 27	Amount	April 27	Amount	
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>\$ 119,966</u>	<u>\$ 4,365</u>	<u>\$ 124,331</u>		<u>\$ 2,613</u>		<u>\$ 1,752</u>	

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

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

April 30, 2015

Date of Loan	April 1, 2004
Date of Maturity	January 15, 2025
Authorized Loan	\$ 1,772,543
Actual Loan	\$ 1,346,766
Interest Rate	2.5%
Principal Maturity Date	January 15 and July 15
Interest Dates	January 15 and July 15

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year				Interest Due on				
	Principal	Interest	Total	July 15	Amount	January 15	Amount	
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>\$ 762,937</u>	<u>\$ 104,063</u>	<u>\$ 867,000</u>		<u>\$ 54,405</u>		<u>\$ 49,658</u>	

(See independent auditor's report.)

STATISTICAL SECTION

This part of the Village of Oswego, Illinois 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>Pages</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.	106-115
Revenue Capacity These schedules contain information to help the reader assess the Village's most significant local revenue source, the sales tax.	116-124
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.	125-129
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.	130-131
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.	132-134

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

	2006	2007	2008	2009
GOVERNMENTAL ACTIVITIES				
Net investment in capital assets	\$ 212,015,432	\$ 275,810,548	\$ 275,890,996	\$ 279,192,631
Restricted	1,469,306	2,833,472	2,271,727	2,603,394
Unrestricted	5,867,096	4,676,344	6,193,562	4,893,607
TOTAL GOVERNMENTAL ACTIVITIES	\$ 219,351,834	\$ 283,320,364	\$ 284,356,285	\$ 286,689,632
BUSINESS-TYPE ACTIVITIES				
Net investment in capital assets	\$ 37,823,930	\$ 38,320,494	\$ 41,640,918	\$ 40,762,063
Restricted	899,500	899,500	899,500	899,500
Unrestricted	1,091,886	4,265,995	2,043,619	1,736,338
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 39,815,316	\$ 43,485,989	\$ 44,584,037	\$ 43,397,901
PRIMARY GOVERNMENT				
Net investment in capital assets	\$ 249,839,362	\$ 314,131,042	\$ 317,531,914	\$ 319,954,694
Restricted	2,368,806	3,732,972	3,171,227	3,502,894
Unrestricted	6,958,982	8,942,339	8,237,181	6,629,945
TOTAL PRIMARY GOVERNMENT	\$ 259,167,150	\$ 326,806,353	\$ 328,940,322	\$ 330,087,533

Data Source

Audited Financial Statements

2010		2011		2012		2013		2014		2015	
\$	275,314,514	\$	274,396,968	\$	272,998,786	\$	271,570,611	\$	269,462,285	\$	267,114,160
	2,599,700		2,772,565		2,273,073		2,888,976		3,136,556		2,726,245
	4,420,252		3,419,680		5,357,170		4,826,113		6,621,863		5,757,774
<hr/>											
\$	282,334,466	\$	280,589,213	\$	280,629,029	\$	279,285,700	\$	279,220,704	\$	275,598,179
<hr/>											
\$	42,523,985	\$	41,398,648	\$	40,762,984	\$	41,995,957	\$	42,143,249	\$	42,852,341
	654,000		654,000		654,000		654,000		654,000		654,000
	1,684,126		4,704,208		5,217,977		8,501,995		9,243,426		9,141,100
<hr/>											
\$	44,862,111	\$	46,756,856	\$	46,634,961	\$	51,151,952	\$	52,040,675	\$	52,647,441
<hr/>											
\$	317,838,499	\$	315,795,616	\$	313,761,770	\$	313,566,568	\$	311,605,534	\$	309,966,501
	3,253,700		3,426,565		2,927,073		3,542,976		3,790,556		3,380,245
	6,104,378		8,123,888		10,575,147		13,328,108		15,865,289		14,898,874
<hr/>											
\$	327,196,577	\$	327,346,069	\$	327,263,990	\$	330,437,652	\$	331,261,379	\$	328,245,620
<hr/>											

VILLAGE OF OSWEGO, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

	2006	2007	2008	2009
EXPENSES				
Governmental activities				
General government	\$ 1,275,745	\$ 1,556,726	\$ 1,757,232	\$ 2,550,510
Building and zoning	720,110	834,696	1,001,493	782,406
Community development	324,322	371,006	447,050	567,010
Public safety	5,648,230	6,165,019	7,264,710	7,281,633
Public works	5,215,219	6,750,620	6,454,882	6,321,596
Interest	87,901	551,346	652,516	774,560
Total governmental activities expenses	13,271,527	16,229,413	17,577,883	18,277,715
Business-type activities				
Water and sewer	4,750,871	5,672,233	6,866,834	6,441,779
Garbage	1,197,131	1,350,403	1,675,620	1,982,933
Total business-type activities expenses	5,948,002	7,022,636	8,542,454	8,424,712
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 19,219,529	\$ 23,252,049	\$ 26,120,337	\$ 26,702,427
PROGRAM REVENUES				
Governmental activities				
Charges for services				
General government	\$ 22,572	\$ 40,357	\$ 59,324	\$ 71,824
Building and zoning	1,806,043	2,111,691	1,190,633	544,440
Community development	164,422	179,377	200,517	168,897
Public safety	398,781	490,922	523,519	486,881
Operating grants and contributions	1,516,159	1,635,808	1,353,159	1,230,557
Capital grants and contributions	54,754,974	67,207,177	4,638,376	7,447,372
Total governmental activities program revenues	58,662,951	71,665,332	7,965,528	9,949,971
Business-type activities				
Charges for services				
Water and sewer	3,955,995	7,143,385	6,563,342	5,348,323
Garbage	1,237,470	1,399,455	1,736,868	2,052,072
Operating grants and contributions	-	-	-	-
Capital grants and contributions	3,414,625	2,575,410	1,474,988	166,998
Total business-type activities program revenues	8,608,090	11,118,250	9,775,198	7,567,393
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 67,271,041	\$ 82,783,582	\$ 17,740,726	\$ 17,517,364
NET REVENUE (EXPENSE)				
Governmental activities	\$ 45,391,424	\$ 55,435,919	\$ (9,612,355)	\$ (8,327,744)
Business-type activities	2,660,088	4,095,614	1,232,744	(857,319)
TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)	\$ 48,051,512	\$ 59,531,533	\$ (8,379,611)	\$ (9,185,063)

	2010	2011	2012	2013	2014	2015
\$	2,786,451	\$ 2,574,508	\$ 2,551,465	\$ 2,504,327	\$ 2,568,401	\$ 2,901,044
	688,512	574,252	603,708	627,008	638,618	656,478
	413,592	355,570	469,946	507,828	707,665	753,815
	7,495,117	7,771,351	7,785,066	7,854,804	8,374,812	8,871,896
	6,465,291	6,443,722	6,466,254	7,560,190	7,119,256	8,034,011
	798,077	810,467	756,086	827,319	580,528	566,382
	18,647,040	18,529,870	18,632,525	19,881,476	19,989,280	21,783,626
	6,444,545	5,915,469	5,573,478	5,171,212	5,475,321	5,553,577
	1,995,198	2,088,471	2,272,694	2,069,201	2,105,583	2,257,770
	8,439,743	8,003,940	7,846,172	7,240,413	7,580,904	7,811,347
\$	27,086,783	\$ 26,533,810	\$ 26,478,697	\$ 27,121,889	\$ 27,570,184	\$ 29,594,973
\$	132,928	\$ 34,291	\$ 22,668	\$ 19,489	\$ 79,360	\$ 17,659
	513,399	438,255	530,892	546,995	745,449	667,232
	162,819	169,080	146,390	135,718	167,520	177,315
	722,428	708,635	682,086	603,156	631,669	591,515
	1,380,242	1,218,753	1,207,396	1,561,809	1,148,407	1,142,991
	598,992	3,681,288	3,495,236	3,614,701	2,525,807	270,519
	3,510,808	6,250,302	6,084,668	6,481,868	5,298,212	2,867,231
	5,308,250	5,497,141	6,261,974	6,695,627	6,223,868	6,024,616
	2,084,353	2,172,351	2,267,599	2,032,054	2,097,286	2,248,211
	-	-	111,935	636,669	99,265	95,321
	-	149,056	62,390	-	-	-
	7,392,603	7,818,548	8,703,898	9,364,350	8,420,419	8,368,148
\$	10,903,411	\$ 14,068,850	\$ 14,788,566	\$ 15,846,218	\$ 13,718,631	\$ 11,235,379
\$	(15,136,232)	\$ (12,279,568)	\$ (12,547,857)	\$ (13,399,608)	\$ (14,691,068)	\$ (18,916,395)
	(1,047,140)	(185,392)	857,726	2,123,937	839,515	556,801
\$	(16,183,372)	\$ (12,464,960)	\$ (11,690,131)	\$ (11,275,671)	\$ (13,851,553)	\$ (18,359,594)

VILLAGE OF OSWEGO, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

	2006	2007	2008	2009
GENERAL REVENUES AND OTHER CHANGES IN NET ASSETS				
Governmental activities				
Taxes				
Property	\$ 957,682	\$ 1,008,600	\$ 1,149,608	\$ 1,258,277
Sales	2,514,830	2,925,295	3,595,313	3,444,187
Telecommunication	937,474	899,885	1,020,222	1,067,075
Utility	837,414	824,833	972,764	957,052
Other	253,381	266,240	293,303	387,339
Intergovernmental - unrestricted				
Income tax	1,525,240	1,681,961	1,837,415	2,175,465
Personal property replacement tax	9,135	9,926	11,864	10,366
Investment income	282,254	736,926	516,202	229,198
Miscellaneous	782,579	548,958	785,556	707,915
Transfers in (out)	313,646	337,048	382,146	424,217
Total governmental activities	8,413,635	9,239,672	10,564,393	10,661,091
Business-type activities				
Connection fees	2,724,191	-	-	-
Miscellaneous	-	-	-	-
Investment income	122,081	212,107	228,086	95,400
Transfers in (out)	(313,646)	(337,048)	(382,146)	(424,217)
Total business-type activities	2,532,626	(124,941)	(154,060)	(328,817)
TOTAL PRIMARY GOVERNMENT	\$ 10,946,261	\$ 9,114,731	\$ 10,410,333	\$ 10,332,274
CHANGE IN NET POSITION				
Governmental activities	\$ 53,805,059	\$ 64,675,591	\$ 952,038	\$ 2,333,347
Business-type activities	5,192,714	3,970,673	1,078,684	(1,186,136)
TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION	\$ 58,997,773	\$ 68,646,264	\$ 2,030,722	\$ 1,147,211

Data Source

Audited Financial Statements

	2010	2011	2012	2013	2014	2015
\$	1,395,165	\$ 1,449,154	\$ 1,454,079	\$ 1,344,929	\$ 1,326,712	\$ 1,327,139
	4,072,717	5,349,488	6,039,345	6,129,126	6,401,637	7,208,332
	1,073,121	1,022,272	1,304,003	959,986	934,655	837,796
	886,998	1,010,223	959,959	1,009,180	1,136,668	1,083,899
	354,165	490,642	511,361	555,475	612,825	748,254
	2,304,243	2,261,969	2,460,342	2,735,608	2,957,978	2,972,805
	9,175	10,666	9,627	9,480	10,923	10,647
	74,953	100,039	92,563	57,097	35,528	35,673
	610,529	722,862	707,593	876,398	1,046,968	1,069,325
	-	(1,883,000)	325,470	(1,621,000)	-	-
	10,781,066	10,534,315	13,864,342	12,056,279	14,463,894	15,293,870
	-	-	-	-	-	-
	107,450	164,442	14,345	30,761	19,657	26,201
	55,376	32,695	44,349	28,448	29,551	23,764
	-	1,883,000	(325,470)	1,621,000	-	-
	162,826	2,080,137	(266,776)	1,680,209	49,208	49,965
\$	10,943,892	\$ 12,614,452	\$ 13,597,566	\$ 13,736,488	\$ 14,513,102	\$ 15,343,835
\$	(4,355,166)	\$ (1,745,253)	\$ 1,316,485	\$ (1,343,329)	\$ (227,174)	\$ (3,622,525)
	(884,314)	1,894,745	590,950	3,804,146	888,723	606,766
\$	(5,239,480)	\$ 149,492	\$ 1,907,435	\$ 2,460,817	\$ 661,549	\$ (3,015,759)

VILLAGE OF OSWEGO, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

	2006	2007	2008	2009
GENERAL FUND				
Reserved	\$ 96,976	\$ 97,538	\$ 222,328	\$ 138,934
Unreserved - undesignated	4,636,113	4,905,726	5,039,694	4,799,544
Nonspendable	-	-	-	-
Unrestricted				
Assigned	-	-	-	-
Unassigned	-	-	-	-
TOTAL GENERAL FUND	\$ 4,733,089	\$ 5,003,264	\$ 5,262,022	\$ 4,938,478
ALL OTHER GOVERNMENTAL FUNDS				
Reserved	\$ 1,455,526	\$ 2,955,549	\$ 2,271,727	\$ 2,603,394
Unreserved, reported in				
Special Revenue Funds	501,978	401,022	1,208,681	739,078
Debt Service Funds	-	-	-	-
Capital Project Funds	601,901	6,573,870	6,154,477	991,902
Nonspendable	-	-	-	-
Restricted	-	-	-	-
Unrestricted				
Assigned	-	-	-	-
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 2,559,405	\$ 9,930,441	\$ 9,634,885	\$ 4,334,374

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

Data Source

Audited Financial Statements

2010	2011	2012*	2013	2014	2015
\$ 160,365	\$ 154,338	\$ -	\$ -	\$ -	\$ -
5,461,181	4,372,535	-	-	-	-
-	-	88,206	128,249	158,983	228,305
-	-	5,021,748	5,021,748	5,358,071	6,119,151
-	-	891,528	606,285	1,180,021	796,189
<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>	<u>\$ 7,143,645</u>
\$ 2,599,700	\$ 2,828,917	\$ -	\$ -	\$ -	\$ -
(242)	-	-	-	-	-
-	-	-	-	-	-
263,626	349,405	-	-	-	-
-	-	313,658	260,251	226,679	14,308
-	-	2,253,504	2,628,725	2,909,877	2,711,937
-	-	755,050	697,473	584,001	257,558
<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>	<u>\$ 2,983,803</u>

VILLAGE OF OSWEGO, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

	2006	2007	2008	2009
REVENUES				
Taxes	\$ 4,487,332	\$ 5,014,388	\$ 5,923,856	\$ 6,070,220
Licenses and permits	2,553,194	2,626,747	1,762,818	944,023
Intergovernmental	2,319,621	2,442,523	2,587,649	3,144,141
Charges for services	1,406,122	1,439,999	1,603,959	1,507,759
Fines and forfeits	209,438	269,025	255,339	259,635
Contributions	-	372,236	136,582	66,208
Investment income	282,255	736,926	516,202	229,198
Miscellaneous	689,341	706,084	779,490	745,738
Total revenues	11,947,303	13,607,928	13,565,895	12,966,922
EXPENDITURES				
General government	1,361,693	1,573,828	1,946,204	2,337,350
Building and zoning	693,129	800,393	1,000,940	783,117
Community development	313,529	357,065	464,973	564,967
Public safety	5,272,127	5,920,557	7,120,633	7,144,164
Public works	2,484,197	1,982,817	1,613,678	1,845,856
Retirement	539,628	633,103	-	-
Capital outlay	2,440,790	4,530,533	6,831,068	4,880,950
Debt service				
Principal	405,000	125,000	500,000	720,000
Interest	138,441	378,275	555,028	761,851
Other charges	1,200	1,100	1,625	1,625
Total expenditures	13,649,734	16,302,671	20,034,149	19,039,880
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,702,431)	(2,694,743)	(6,468,254)	(6,072,958)
OTHER FINANCING SOURCES (USES)				
Transfers in	1,600,276	1,137,048	1,606,398	2,070,351
Transfers (out)	(1,286,630)	(800,000)	(1,224,252)	(1,646,134)
Bonds issued at par	-	9,970,000	6,000,000	-
Premium on bonds issued	-	-	-	-
Payment to escrow agent	-	-	-	-
Discount on bonds issued	-	-	(48,000)	-
Proceeds from sale of capital assets	70,366	28,906	13,427	24,676
Total other financing sources (uses)	384,012	10,335,954	6,347,573	448,893
NET CHANGE IN FUND BALANCES	\$ (1,318,419)	\$ 7,641,211	\$ (120,681)	\$ (5,624,065)
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	4.85%	4.28%	7.84%	10.43%

Data Source

Audited Financial Statements

	2010	2011	2012	2013	2014	2015
\$	7,509,857	\$ 8,078,942	\$ 9,289,911	\$ 9,038,711	\$ 9,476,192	\$ 10,364,622
	759,162	741,030	807,046	917,933	1,048,980	991,724
	3,129,158	3,885,905	3,243,025	5,176,372	4,032,226	4,155,089
	1,594,789	1,349,356	1,651,653	1,353,105	1,438,488	1,300,758
	466,995	508,506	478,278	386,811	409,699	428,127
	66,394	59,168	46,926	-	-	-
	74,953	100,039	92,563	57,097	35,528	35,673
	674,537	798,293	743,581	830,654	1,004,152	883,905
	14,275,845	15,521,239	16,352,983	17,760,683	17,445,265	18,159,898
	2,570,171	2,368,944	2,083,617	2,159,799	2,292,962	2,393,196
	692,072	573,687	602,123	616,216	637,964	654,696
	417,585	353,320	467,525	489,809	698,354	750,705
	7,281,450	7,555,771	7,759,427	7,926,878	8,526,113	8,816,774
	2,114,545	1,659,059	1,949,282	1,974,580	2,426,556	3,644,432
	-	-	-	-	-	-
	3,274,945	243,714	222,351	1,156,074	187,303	421,149
	740,000	1,010,000	1,060,000	1,130,000	1,145,000	1,225,000
	741,672	811,754	796,970	691,422	619,817	542,425
	1,625	1,625	1,625	1,625	1,625	1,625
	17,834,065	14,577,874	14,942,920	16,146,403	16,535,694	18,450,002
	(3,558,220)	943,365	1,410,063	1,614,280	909,571	(290,104)
	1,888,737	1,821,696	2,143,087	1,901,294	1,779,063	1,807,607
	(1,888,737)	(3,704,696)	(1,817,617)	(3,522,294)	(1,779,063)	(1,807,607)
	2,285,000	-	2,300,000	-	6,770,000	2,955,000
	-	-	92,033	-	387,715	176,385
	-	-	(2,351,675)	-	(7,170,687)	(3,132,668)
	-	-	-	-	-	-
	8,091	2,702	106	25,757	16,124	1,203
	2,293,091	(1,880,298)	365,934	(1,595,243)	3,152	(80)
\$	(1,265,129)	\$ (936,933)	\$ 1,775,997	\$ 19,037	\$ 912,723	\$ (290,184)
	10.17%	12.53%	12.60%	11.48%	10.96%	10.00%

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
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%
2014	2015	1,264,871	618,500,657	118,659,688	8,068,396	-	27,693	746,521,305	0.1634	2,241,805,721	33.300%

Note: Property in the Village is reassessed each year. Property is assessed at 33.3% 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
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	-	-
2014	2015	-	-	0.0049	0.1585	-	0.1634	0.8085	-	-

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
\$ 0.2534	\$ 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
0.0947	0.1826	7.8803	0.5973	0.8045	0.3058	0.5103	0.2124	11.3964	11.5598

VILLAGE OF OSWEGO, ILLINOIS

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

Last Ten Levy Years

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Village of Oswego	\$ 0.1439	\$ 0.1404	\$ 0.1335	\$ 0.1393	\$ 0.1400	\$ 0.1468	\$ 0.1453	\$ 0.1560	\$ 0.1633	\$ 0.1634
Kendall County	0.5559	0.5925	0.5595	0.5724	0.5734	0.6396	0.6998	0.7446	0.8009	0.8085
Kendall County Mental Health	0.0317	-	-	-	-	-	-	-	-	-
Kendall County Health	0.0280	-	-	-	-	-	-	-	-	-
Oswego Township	0.2534	0.0766	0.0734	0.0745	0.0729	0.0790	0.0800	0.0845	0.0920	0.0947
Kendall County Forest Preserve	0.0335	0.0299	0.1292	0.0966	0.0944	0.1041	0.1204	0.1495	0.1640	0.1826
Oswego School CU-308	5.0605	5.0600	5.0600	5.0600	5.0600	5.8377	6.6570	7.3488	7.8596	7.8803
Waubonsie JC #516	0.3968	0.4005	0.3924	0.3990	0.4037	0.4115	0.4702	0.5306	0.5690	0.5973
Oswego Fire Protection District	0.6247	0.6029	0.5772	0.5821	0.5731	0.6286	0.6713	0.7216	0.7806	0.8045
Oswego Library District	0.1659	0.2118	0.2012	0.2031	0.2012	0.2206	0.2449	0.2721	0.2961	0.3058
Oswego Park District	0.4353	0.4122	0.3896	0.3880	0.3594	0.3830	0.4116	0.4203	0.4872	0.5103
Oswego Road District	-	0.1757	0.1687	0.1711	0.1675	0.1804	0.1870	0.1963	0.2059	0.2124
TOTAL	\$ 7.7296	\$ 7.7025	\$ 7.6847	\$ 7.6861	\$ 7.6456	\$ 8.6313	\$ 9.6875	\$ 10.6243	\$ 11.4186	\$ 11.5598

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

*Levy year finances the subsequent fiscal year (i.e., Levy Year 2014 finances Fiscal Year 2016)

Data Source

Kendall County Clerk

VILLAGE OF OSWEGO, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

Taxpayer	2014 Levy			2005 Levy		
	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation
BR Prairie, LLC	\$ 5,831,820	1	0.78%	\$ -	n/a	0.00%
Farmington Lakes, LLC	5,232,066	2	0.70%	5,610,719	1	0.81%
Inland Western Oswego Gerry Centennial, LLC	4,296,807	3	0.58%	4,262,815	2	0.69%
VS Oswego LLC	4,169,478	4	0.56%	-	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%
Inland Western Oswego Douglass	3,524,736	7	0.47%	-	n/a	0.00%
Target Corporation	2,255,050	8	0.30%	2,841,499	3	0.46%
Retail Properties of America, Inc.	2,172,604	9	0.29%	-	n/a	0.00%
Home Depot USA	2,057,653	10	0.28%	2,835,799	4	0.46%
Inland Real Estate Towne Cross	-	n/a	0.00%	2,813,987	5	0.46%
Dreyer Clinic, Inc	-	n/a	0.00%	1,381,150	6	0.22%
Old Second	-	n/a	0.00%	1,373,487	7	0.22%
Goodrich Quality Theaters, Inc	-	n/a	0.00%	1,329,121	8	0.22%
MicDanick Investments, LLC	-	n/a	0.00%	1,125,667	9	0.18%
Haugen	-	n/a	0.00%	1,084,057	10	0.18%
	<u>\$ 37,311,071</u>		<u>5.00%</u>	<u>\$ 24,658,301</u>		<u>3.90%</u>

n/a - not available

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
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	1,214,768	99.89%	-	1,213,992	99.83%
2014	1,219,666	-	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
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%
2015	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	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
General merchandise	\$ 427,467	\$ 543,782	\$ 835,823	\$ 1,026,304	\$ 1,017,002	\$ 1,044,682	\$ 897,868	\$ 1,052,030	\$ 1,032,790	\$ 1,772,784
Food	687,128	687,390	626,897	469,987	608,638	561,369	520,995	465,110	477,393	448,860
Drinking and eating places	281,626	366,868	388,960	418,317	543,990	538,906	566,591	598,064	639,448	714,404
Apparel	42,128	53,429	182,697	203,385	200,655	228,374	379,146	252,180	263,034	267,752
Furniture & H.H. & Radio	36,501	49,469	251,549	310,674	260,491	267,536	266,894	246,453	229,101	226,135
Lumber, building hardware	555,657	407,660	433,350	366,169	302,034	313,492	281,290	215,643	249,375	268,823
Automobile and filling stations	569,694	591,150	869,332	1,033,223	1,004,753	1,113,413	1,309,894	1,467,995	1,497,855	941,139
Drugs and miscellaneous retail	356,124	403,803	469,358	489,005	501,300	550,689	578,602	665,416	693,093	740,026
Agriculture and all others	246,646	264,769	305,607	258,909	184,054	132,674	186,966	369,659	324,119	329,249
Manufacturers	12,687	15,849	20,973	24,764	76,516	74,224	23,368	23,555	23,724	25,620
TOTAL	\$ 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	\$ 5,734,792
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%

Note: Data available for calendar year only

Data Source

Illinois Department of Revenue

VILLAGE OF OSWEGO, ILLINOIS

HOME RULE SALES TAX BY CATEGORY

Last Ten Calendar Years

Calendar Year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
General merchandise	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 200,098	\$ 317,148	\$ 358,345	\$ 355,684	\$ 524,363
Food	-	-	-	-	-	61,378	109,599	79,882	82,826	76,165
Drinking and eating places	-	-	-	-	-	132,401	279,711	294,925	317,169	354,581
Apparel	-	-	-	-	-	59,752	155,532	126,033	131,438	133,754
Furniture & H.H. & Radio	-	-	-	-	-	74,095	131,635	121,668	113,174	112,355
Lumber, building hardware	-	-	-	-	-	74,964	140,120	107,447	124,058	134,167
Automobile and filling stations	-	-	-	-	-	128,593	292,333	315,667	284,747	185,903
Drugs and miscellaneous retail	-	-	-	-	-	90,094	189,861	229,725	233,106	249,264
Agriculture and all others	-	-	-	-	-	26,246	79,016	176,477	153,561	156,634
Manufacturers	-	-	-	-	-	16,907	9,130	9,547	9,736	9,904
TOTAL	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 864,528	\$ 1,704,085	\$ 1,819,716	\$ 1,805,500	\$ 1,937,090
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 available for calendar year only

Data Source

Illinois Department of Revenue

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				
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	4.05%	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	3.02%	1,007	
2015	-	14,951,903	-	882,903	13,045,195	-	28,880,001	2.89%	939	

See the schedule of Demographic and Economic Information on page 126 for personal income and population.

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

Data Source

Village Finance Department

VILLAGE OF OSWEGO, ILLINOIS

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES BONDED DEBT

April 30, 2015

Governmental Unit	Gross Bonded Debt	Percentage Debt Applicable to the Village*	Village's Share of Debt
Village of Oswego	\$ 14,951,903	100.00%	\$ 14,951,903
Oswego Community Unit School District #308	351,048,035	46.58%	163,518,175
Yorkville Community Unit School District #115	126,911,288	2.05%	2,601,681
Kendall County	37,933,762	29.50%	11,190,460
Kendall County Forest Preserve	47,250,000	29.50%	13,938,750
Waubensee Community College #516	84,278,333	9.50%	8,006,442
Oswegoland Park District	12,509,150	63.25%	7,912,037
Oswego Public Library District	9,031,050	51.91%	4,688,018
Total Overlapping Debt	<u>668,961,618</u>		<u>211,855,563</u>
TOTAL DIRECT AND OVERLAPPING DEBT	<u><u>\$ 683,913,521</u></u>		<u><u>\$ 226,807,466</u></u>
Per capita overlapping debt			<u><u>\$ 6,852.19</u></u>

* 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	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Debt limit	\$ 53,045,912	\$ 61,694,176	\$ 72,053,583	*	*	*	*	*	*	*
Total net debt applicable to limit	3,185,000	13,030,000	18,530,000	*	*	*	*	*	*	*
LEGAL DEBT MARGIN	49,860,912	48,664,176	53,523,583	*	*	*	*	*	*	*
TOTAL NET DEBT APPLICABLE TO THE LIMIT AS A PERCENTAGE OF DEBT LIMIT	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 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	6,401,537	6,401,537	1,145,000	621,442	3.62
2015	7,208,331	7,208,331	1,225,000	544,050	4.07

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	940,000	573,524	120,576	27,925	2.70
2015	6,047,998	1,810,523	4,237,475	995,000	531,418	123,830	24,538	2.53

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
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	1,027,234,500	33,406	7.0%
2015	33,100	1,075,352,800	32,488	5.0%

*2010 population from decennial census

Data Source

U.S. Census Bureau Fact Sheet

VILLAGE OF OSWEGO, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Ten Years Ago

2015				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	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	9	75	0.2%	Anfinsen Assembly, Inc.	10	150	0.8%

Note: Information from 2006 not available.

Data Source

Village of Oswego Economic Development Director

VILLAGE OF OSWEGO, ILLINOIS

FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

Function/Program	2006*	2007*	2008*	2009*	2010*	2011*	2012*	2013*	2014*	2015*
GENERAL GOVERNMENT										
Administration	8.00	8.50	8.50	8.50	7.00	4.50	3.50	3.50	4.25	4.25
Finance	3.00	3.50	3.50	4.00	4.00	6.00	6.00	6.00	6.00	7.00
Village Clerk	2.00	2.50	2.50	3.00	3.00	2.50	2.50	2.50	2.50	2.50
Building and Zoning	11.00	12.00	12.50	12.00	6.00	7.00	7.00	7.00	7.25	7.30
Community Development	6.00	6.00	6.00	6.50	4.00	4.00	4.00	4.00	5.00	5.00
Community Relation	-	-	-	-	-	-	1.50	2.00	2.00	2.00
Economic Development	-	-	-	-	-	-	1.00	1.00	1.00	1.00
PUBLIC SAFETY										
Police										
Officers	45.00	50.00	53.00	53.00	49.00	49.00	49.00	49.00	49.00	49.00
Civilians	9.00	13.50	15.00	15.00	13.00	13.50	13.50	13.50	14.00	15.00
PUBLIC WORKS										
Road and Bridge/Water and Sewer	28.00	29.00	33.00	32.00	24.00	23.50	23.50	23.50	21.00	23.50
TOTAL	112.00	125.00	134.00	134.00	110.00	110.00	111.50	112.00	112.00	116.55

* 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	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
BUILDING AND ZONING										
Permits issued	1,754	2,098	1,642	1,123	1,492	982	1,285	1,191	1,585	1,530
COMMUNITY DEVELOPMENT										
Total year end requested projects	64	84	40	46	45	47	38	34	48	41
Total year end projects approved	88	109	39	45	45	46	27	32	45	34
PUBLIC SAFETY										
Police										
Physical arrests	1,302	1,326	1,382	1,371	1,140	1,201	1,174	997	748	741
Parking violations	882	1,600	1,174	758	1,137	505	604	1,225	1,297	547
Traffic violations	18,663	20,136	6,172	4,565	5,033	5,246	11,622	12,548	10,841	11,017
Criminal reports	4,948	5,096	2,335	2,185	1,770	1,862	4,339	3,982	1,436	1,048
Calls for service	44,385	50,837	51,918	46,378	47,813	25,128	22,607	23,568	22,885	19,317
ROAD AND BRIDGE										
Pothole repairs (tons)	47	33	99	94	65	109	-	37	80	30
Parkway tree replacement	17	1	48	57	-	1	-	586	546	733
WATER										
Number of accounts	8,965	9,624	10,061	10,350	10,344	10,597	10,733	10,829	10,873	11,083
Total annual consumption	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	915,941,000
Average daily consumption	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	2,509,427
Peak daily consumption	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	4,175,000
Water main breaks	8	4	9	13	7	9	-	9	3	13
Water service repairs	3	3	7	8	11	69	-	74	153	73
Main line valve repairs	5	-	1	-	-	5	-	1	0	4
Fire hydrant replacements	-	2	3	1	-	4	-	2	4	7

n/a - not available

Data Source

Various Village Departments

VILLAGE OF OSWEGO, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
PUBLIC SAFETY										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	30	34	34	38	37	34	34	32	34	33
PUBLIC WORKS										
Miles of streets	115	125	125	128	128	128	128	128	129	139
Streetlights	2,000	2,094	2,094	2,120	2,126	2,133	2,145	2,149	2,149	2,149
Traffic signals	16	20	20	20	20	20	20	20	24	24
WATER										
Water mains (miles)	119	159	159	161	161	161	161	162	162	162
Fire hydrants	2,400	2,400	2,400	2,517	2,511	2,503	2,543	2,544	2,543	2,543
Storage capacity (gallons)	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	5,300,000

n/a - not available

Data Source

Various village departments