



Comprehensive Annual Financial Report

FISCAL YEAR
MAY 1, 2020– APRIL 30, 2021



VILLAGE OF OSWEGO, IL

VILLAGE OF OSWEGO, ILLINOIS

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

For the Year Ended
April 30, 2021

Prepared by:

Village of Oswego Finance Department

VILLAGE OF OSWEGO, ILLINOIS
TABLE OF CONTENTS

	<u>Page(s)</u>
INTRODUCTORY SECTION	
Principal Officials.....	i
Organizational Chart.....	ii
Certificate of Achievement for Excellence in Financial Reporting.....	iii
Letter of Transmittal.....	iv-ix
FINANCIAL SECTION	
INDEPENDENT AUDITOR’S REPORT.....	1-3
GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS	
Management’s Discussion and Analysis.....	MD&A 1-12
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position.....	4-5
Statement of Activities	6-7
Fund Financial Statements	
Governmental Funds	
Balance Sheet.....	8
Reconciliation of Fund Balances of Governmental Funds to the Governmental Activities in the Statement of Net Position	9
Statement of Revenues, Expenditures and Changes in Fund Balances	10
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the Governmental Activities in the Statement of Activities.....	11

VILLAGE OF OSWEGO, ILLINOIS
TABLE OF CONTENTS (Continued)

Page(s)

FINANCIAL SECTION (Continued)

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS (Continued)

Basic Financial Statements (Continued)

Fund Financial Statements (Continued)

Proprietary Funds

Statement of Net Position	12-13
Statement of Revenues, Expenses and Changes in Net Position	14
Statement of Cash Flows	15-16

Fiduciary Funds

Statement of Fiduciary Net Position	17
Statement of Changes in Fiduciary Net Position	18

Notes to Financial Statements	19-63
-------------------------------------	-------

Required Supplementary Information

Schedule of Revenues, Expenditures and Changes in

Fund Balance - Budget and Actual

General Fund	64
Tax Increment Financing Fund	65

Notes to Required Supplementary Information.....	66
--	----

Schedule of Employer Contributions

Illinois Municipal Retirement Fund	67
Police Pension Fund	68

Schedule of Changes in the Employer's Net Pension Liability
and Related Ratios

Illinois Municipal Retirement Fund	69-70
Police Pension Fund	71-72

Schedule of Changes in the Employer's Total OPEB Liability
and Related Ratios

Other Postemployment Benefit Plan	73
---	----

Schedule of Investment Returns

Police Pension Fund	74
---------------------------	----

VILLAGE OF OSWEGO, ILLINOIS
TABLE OF CONTENTS (Continued)

Page(s)

FINANCIAL SECTION (Continued)

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

MAJOR GOVERNMENTAL FUNDS

General Fund	
Balance Sheet.....	75
Schedule of Revenues - Budget and Actual.....	76
Schedule of Detailed Expenditures - Budget and Actual.....	77-80
Capital Projects Fund	
Balance Sheet.....	81
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	82
Debt Service Fund	
Balance Sheet.....	83
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	84
Tax Increment Financing Fund	
Balance Sheet.....	85
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	86

NONMAJOR GOVERNMENTAL FUNDS

Combining Balance Sheet	87
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	88
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Motor Fuel Tax Fund.....	89

MAJOR ENTERPRISE FUNDS

Water and Sewer Fund Accounts	
Statement of Net Position.....	90-91
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual.....	92
Schedule of Cash Flows	93-94

VILLAGE OF OSWEGO, ILLINOIS
TABLE OF CONTENTS (Continued)

Page(s)

FINANCIAL SECTION (Continued)

**COMBINING AND INDIVIDUAL FUND FINANCIAL
STATEMENTS AND SCHEDULES (Continued)**

MAJOR ENTERPRISE FUNDS (Continued)

Water and Sewer Operating Subfund	
Statement of Net Position	95-96
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual	97-98
Water and Sewer Capital Subfund	
Statement of Net Position	99
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual	100
Garbage Fund	
Statement of Net Position	101
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual	102

NONMAJOR ENTERPRISE FUND

Municipal Parking Fund	
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual	103

INTERNAL SERVICE FUND

Vehicle Replacement Fund	
Statement of Net Position	104
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual	105
Statement of Cash Flows	106-107

FIDUCIARY FUNDS

Police Pension Fund	
Statement of Net Position	108
Schedule of Changes in Fiduciary Net Position - Budget and Actual	109

VILLAGE OF OSWEGO, ILLINOIS
TABLE OF CONTENTS (Continued)

Page(s)

FINANCIAL SECTION (Continued)

SUPPLEMENTAL DATA

Long-Term Debt Requirements	
General Obligation Refunding Bond Series of 2011 - Total.....	110
General Obligation Refunding Bond Series of 2011 - Governmental Activities...	111
General Obligation Refunding Bond Series of 2011 - Business-Type Activities..	112
General Obligation Refunding Bond Series of 2013 - Total.....	113
General Obligation Refunding Bond Series of 2013 - Governmental Activities...	114
General Obligation Refunding Bond Series of 2013 - Business-Type Activities..	115
General Obligation Bond Series of 2016	116
General Obligation Bond Series of 2017	117
General Obligation Bond Series of 2019	118
IEPA Loan No. 17-1445	119
Consolidated Year End Financial Report	120

STATISTICAL SECTION

Financial Trends	
Net Position by Component.....	121-122
Change in Net Position	123-126
Fund Balances of Governmental Funds.....	127-128
Changes in Fund Balances of Governmental Funds	129-130
Revenue Capacity	
Assessed Value and Estimated Actual Value of Taxable Property.....	131
Direct and Overlapping Property Tax Rates.....	132-133
Property Tax Rates - Per \$100 of Assessed Valuation -	
Direct and Overlapping Governments	134
Principal Property Taxpayers.....	135
Property Tax Levies and Collections	136
Direct and Overlapping Sales Tax Rates	137
General Sales Tax by Category.....	138
Home Rule Sales Tax by Category	139
Debt Capacity	
Ratios of Outstanding Debt by Type.....	140
Direct and Overlapping Governmental Activities Bonded Debt	141
Legal Debt Margin Information	142
Pledged-Revenue Coverage	
Governmental Activities	143
Business-Type Activities	144

VILLAGE OF OSWEGO, ILLINOIS
TABLE OF CONTENTS (Continued)

Page(s)

STATISTICAL SECTION (Continued)

Demographic and Economic Information	
Demographic and Economic Information.....	145
Principal Employers	146
Operating Information	
Full-Time Equivalent Employees.....	147
Operating Indicators	148
Capital Asset Statistics	149

Principal Officials

VILLAGE PRESIDENT

Troy Parlier

(Term Expires April 2023)

VILLAGE TRUSTEES

Pam Parr

(Term Expires April 2021)

Luis Perez

(Term Expires April 2021)

Judy Sollinger

(Term Expires April 2021)

James Marter

(Term Expires April 2023)

Terry Olson

(Term Expires April 2023)

Brian Thomas

(Term Expires April 2023)

MANAGEMENT STAFF

Dan Di Santo

Village Administrator

Rod Zenner

Development Services Director

Christina Burns

Deputy Village Administrator

Scott McMaster

Economic Development Director

Tina Touchette

Village Clerk

Jennifer Hughes

Public Works Director

Mark Horton

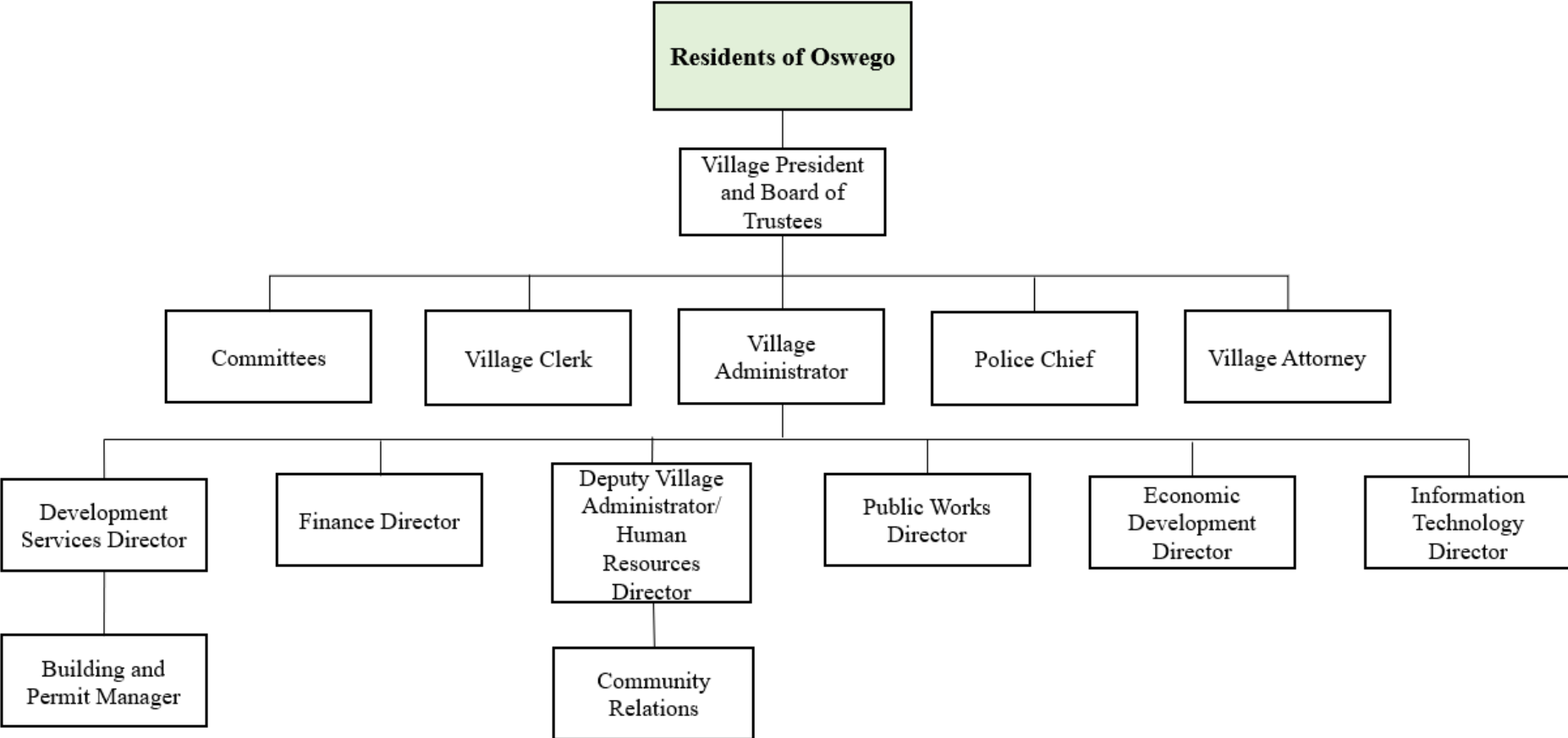
Finance Director/Village Treasurer

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, 2020

Christopher P. Morill

Executive Director/CEO



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

October 19, 2021

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

The Comprehensive Annual Financial Report of the Village of Oswego, Illinois, for the fiscal year ended April 30, 2021 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, 2021 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, 2021 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 requires that 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 40 miles southwest of Chicago in the northeast corner of Kendall County and northwest corner of Will County. The special census completed in 2016, increased the Village population to 33,078. The Village operates under the Trustee-Village 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 121.5 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's financial statements. 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 Motor Fuel Tax Fund, the Tax Increment Financing Fund (TIF), the Debt Service Fund, the Capital Improvement Fund, the Water and Sewer Fund, the Water and Sewer Capital Fund, the Garbage Collection Fund, the Vehicle Fund, the Municipal Parking Fund, and the Police Pension Fund. The budget process begins in the fall when 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/Development

The Village of Oswego experienced continued growth and development in Fiscal Year 2021, despite challenges from the COVID-19 pandemic. Multiple projects in the downtown completed construction, including the Block 11 public improvements, the new mixed-use building at 113 Main Street that includes an upscale restaurant, and the 6-story mixed-use Reserve at Hudson Crossing. The Village is continuing to partner with Shodeen Group LLC to attract a diverse set of tenants for their prime commercial space and luxury apartment units. Imperial Investments announced their

purchase of the Oswego summer institution, the Dairy Hut, located immediately adjacent to their 113 Main St. project. Imperial Investments expects completion of construction on an ice-cream and hamburger joint, the Dairy Barn, in the fall of 2021. On Rt. 71 and Washington, also within the downtown TIF district, a newly constructed 7-Eleven and its attached gas station has opened for business. Additionally, RV's Home of the Hoagie restaurant located in a vacant space on Rt. 30, and Emerson Creek, a major wedding venue/retail shop/restaurant, annexed into the Village.

The Rt 34 commercial corridor welcomed several new businesses, including Menchie's Frozen Yogurt and Pho Son. Of note, Raising Cane's Chicken Fingers, Aspen Dental, and Delta Sonic all completed construction on new buildings and have opened for business. In addition, the Village sold the former police station to a local developer that intends to find a medical tenant for the prime location.

This past fiscal year brought renewed focus on the Orchard Road commercial corridor. KV & Sons constructed a new strip center in the out lot of Jewel Osco, which already has signed with several new tenants. A brand new Popeye's Chicken is under construction as well. A local developer also donated a 3-acre parcel of land to the Village to construct an outdoor entertainment venue off Orchard Road adjacent to the future Metra commuter rail station. There is gaining interest from developers on the Orchard Road Corridor as traffic counts continue to rise and opportunity is abundant.

Overall, Oswego's retail market has a current vacancy rate of 6%. This number is anticipated to generally remain constant, increasing to some extent due to the significant changes in the retail market and decreasing when new tenants occupy large spaces. The industrial and flex space vacancy rate stood at 1.9%.

All this positive economic data had an impact on increases in the FY 2022 revenue budgets reflected of the Village being a hot destination for business and the continued population growth.

Long-Term Financial Planning

Annually the Village Board and staff review a Five-Year Financial Forecast and Capital Improvement Plan to determine what resources will be available to meet the goals of the Strategic Plan. In fiscal year 2017, the Village Board completed the 2017-2020 Strategic Plan outlining the Vision, Mission, and Values of the Village of Oswego. This plan contains five strategic priorities, key outcome indicators, targets, and initiatives. The Village is currently working on the next Strategic Plan. The Five-Year Financial Forecast estimates annual revenues and annual expenditures for long term planning along with identifying trends in revenue sources and expenditures so quality assumptions may be made for the future fiscal health of the Village. The Capital Improvement Plan lists pending improvement projects identifying costs and associated funding sources allowing the Village to plan for the improvements in subsequent years. All 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.

Relevant Financial Policies

The Village Board has in place numerous key written financial policies including the following:

Capitalization Policy: The policy defines criteria to determine when capital assets shall be capitalized including cost, useful life, and purpose of an asset.

Debt Policy: The policy is to limit the amount of outstanding general obligation debt of the Village to a maximum of 5% of the equalized assessed valuation of the Village. The Village will also strive to maintain a level annual debt service repayment schedule.

General Fund Fund Balance Policy: The policy is currently 30% of the estimated subsequent year's annual operating expenditures, excluding capital improvements. The Village also strives to maintain a minimum cash reserve balance equal to 25% of the estimated subsequent year's annual operating expenditures.

Investment Policy: The policy provides direction related to the investment activities of the Village, including criteria which include scope, prudence, objectives, authorized financial institutions, authorized investments, collateralization, safekeeping, custody, and diversification.

Pension Funding Policy: The policy provides direction relative to the employer funding of the annual required contribution (ARC); which is also known as the actuarially determined contribution (ADC) under GASB 68 for the Village's Police Pension.

Purchasing Policy: The policy provides direction related to purchasing activity of the Village including criteria which include procedure, bidding requirements, spending limits, etc.

Water & Sewer Fund Net Unrestricted Assets Policy: The policy is currently 30% of the estimated subsequent year's annual operating expenditures.

Major Initiatives

Many items were accomplished during the fiscal year including.

- Assisted small businesses impacted by the COVID-19 pandemic through implementing a small business grant program, creating of a business loan program, securing downstate stabilization funds, and establishing a not-for-profit micro grant program.
- Reserve at Hudson Crossing completed construction of the main building and first parking garage. The \$69 million mixed use residential/commercial/public parking deck development in the downtown will include two six story buildings, two parking decks, retail, and street improvements on a long-standing vacant lot in the Village's downtown.
- Environmental Phase I engineering is completed for the Wolfs Crossing Road improvements and began Phase II (design) engineering for the Harvey Road intersection. This two-lane rural roadway will be reconstructed to a 5 lane fully improved roadway.
- Phase 5 (Asset Management) of the enterprise resource planning software was implemented.
- Engineering and start of construction of Venue 1012, the Village's new outdoor entertainment venue.
- Water meter replacement program continued. The program is ahead of schedule and should be completed in FY 22. The 5-year program will be accomplished in four years.
- Replaced all lead service lines in the entire community.
- Approved numerous residential developments, including concept plans for Tuscany Station and Redwood Apartments along Orchard Road.

Initiatives for fiscal year 2022 include.

- ❖ Annual road improvement program paid from Motor Fuel Tax revenue
- ❖ Completion of Venue 1012, an outdoor entertainment venue
- ❖ Continued construction within Oswego's TIF district
- ❖ Preliminary work for downtown traffic signals along Washington Street at Harrison and Main Streets is underway on this main artery in the downtown
- ❖ Construction of Oswego Village Senior Living, by developer Erdman, will bring 142 independent cottages as well as assisted living and memory care units to downtown Oswego.
- ❖ Completion of our water meter/remote reader replacement program
- ❖ West Van Buren St, South Adams, and Wilson Place water main replacement
- ❖ Selection of our new water source
- ❖ Vehicle replacements to improve the police and public works fleets
- ❖ Wolfs Crossing Road phase II and III engineering for the Harvey Road intersection
- ❖ Breaking ground on numerous residential developments including Redwood Apartments on Orchard Road, Avanterra single-family rentals at Wolfs Crossing and Douglas Road, and long-awaited Hudson Pointe development on Wolfs Crossing and Rt. 30.

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, 2020. This was the 18th consecutive year the Village has received this prestigious award. 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 2021 Annual Budget document. This was the 18th consecutive year the Village has received this award. 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 Village received the Popular Annual Financial Report (PAFR) Award for Fiscal Year 2020. This was the fourth consecutive year the Village has received this award. This award is given by the GFOA for local governments that make the information in their annual financial report more accessible and understandable for the public. This report provides a brief analysis of where the Village's revenues come from and how those dollars are spent, as well as trends in the local economy. The 2020 Popular Annual Financial Report (PAFR), can be viewed on the Village's website under Financial Reports.

The preparation of this report would not have been possible without the dedicated services of Village Department Heads and staff. The Assistant Finance Director and staff of the finance department is extended special appreciation for 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,



Dan Di Santo
Village Administrator



Mark G. Horton
Finance Director/Village Treasurer

1415 West Diehl Road, Suite 400
Naperville, IL 60563
630.566.8400

SIKICH.COM

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, 2021, and the related notes to the 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 and the standards applicable to financial audits in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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, 2021, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village'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, 2020, and we expressed unmodified opinions on those basic financial statements. That audit was conducted for purposes of forming an opinion on the basic financial statements as a whole. The 2020 comparative information included on certain combining and individual financial statements and schedules is presented for purposes of additional analysis and is not a required part of the basic 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 2020 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of those 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 from which it has been derived.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Governmental Auditing Standards*, we have also issued our report dated October 13, 2021 on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Governmental Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

Sikich LLP

Naperville, Illinois
October 13, 2021

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS

VILLAGE OF OSWEGO, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS
APRIL 30, 2021

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, 2021. 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 long-term liabilities were lowered by \$12.6 million during fiscal year 2021. This decrease was offset by an increase to deferred inflows of \$6.7 million. The net change was a decrease in liabilities and deferred inflows of \$6.2 million.
- Total expenses decreased \$6.5 million compared to the previous fiscal year. All departments were lower with the exception of Public Works, which had a \$1.2 million increase.
- The net change in the General Fund’s Fund balance was an increase of \$2.9 million in fiscal year 2021. This change was due to increases in most revenue categories, and under budget spending in all of our general fund departments. General Fund revenues came in \$2.2 million over budget and expenses \$0.7 million under budget.
- Capital Assets decreased \$2.3 million due to depreciation costs being higher than the asset additions.

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, deferred outflows, liabilities and deferred inflows, with the difference between these balances 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.

VILLAGE OF OSWEGO, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2021

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, building and zoning, community development, public works and public safety. Sales taxes, shared state taxes and permit fees finance many 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 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, Capital Fund, Debt Service Fund, and Tax Increment Financing Fund all of which are 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 8 of this report.

VILLAGE OF OSWEGO, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2021

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 major funds of the Village. The basic proprietary fund financial statements can be found beginning on page 12 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 Police Pension fund. The basic fiduciary fund financial statements can be found beginning on page 17 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 19 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.

**VILLAGE OF OSWEGO, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2021**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Statement of Net Position. Table 1 presents a condensed Statement of Net Position as of April 30, 2021 compared to the prior year ending April 30, 2020.

A useful indicator of the Village's financial position may be ascertained by comparing the total Net Position from year to year. 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. The total Net Position decreased \$0.8 million from fiscal year end 2020 due to decrease in deferred outflows offset by an increase in the deferred inflows. A deferred outflow is a consumption of a net asset that is applicable to a future reporting period. A deferred inflow is an acquisition of net asset that is applicable to a future reporting period.

**Table 1
Village of Oswego
Statement of Net Position
As of April 30, 2021**

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2020	2021	2020	2021	2020	2021
Assets:						
Current & other assets	\$31,135,643	\$27,585,812	\$13,890,371	\$14,562,765	\$45,026,014	\$42,148,577
Capital assets	292,204,563	287,879,077	55,236,656	57,213,241	347,441,219	345,092,318
Total assets	323,340,206	315,464,889	69,127,027	71,776,006	392,467,233	387,240,895
Deferred outflows	4,644,866	2,948,643	908,550	804,759	5,553,416	3,753,402
Total assets & deferred outflows	327,985,072	318,413,532	70,035,577	72,580,765	398,020,649	390,994,297
Liabilities:						
Current liabilities	5,834,981	5,279,852	3,667,012	3,932,986	9,501,993	9,212,838
Long-term liabilities	68,532,371	57,186,607	8,077,954	6,789,948	76,610,325	63,976,555
Total liabilities	74,367,352	62,466,459	11,744,966	10,722,934	86,112,318	73,189,393
Deferred inflows	5,045,813	11,523,412	231,854	439,127	5,277,667	11,962,539
Total liabilities & deferred inflows	79,413,165	73,989,871	11,976,820	11,162,061	91,389,985	85,151,932
Net Position:						
Net invested in capital assets	254,669,794	251,882,561	47,567,560	50,491,412	302,237,354	302,373,973
Restricted	2,976,610	3,865,539	829,180	829,180	3,805,790	4,694,719
Unrestricted	(9,074,497)	(11,324,439)	9,662,017	10,098,112	587,520	(1,226,327)
Total Net Position	\$248,571,907	\$244,423,661	\$58,058,757	\$61,418,704	\$306,630,664	\$305,842,365

**VILLAGE OF OSWEGO, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2021**

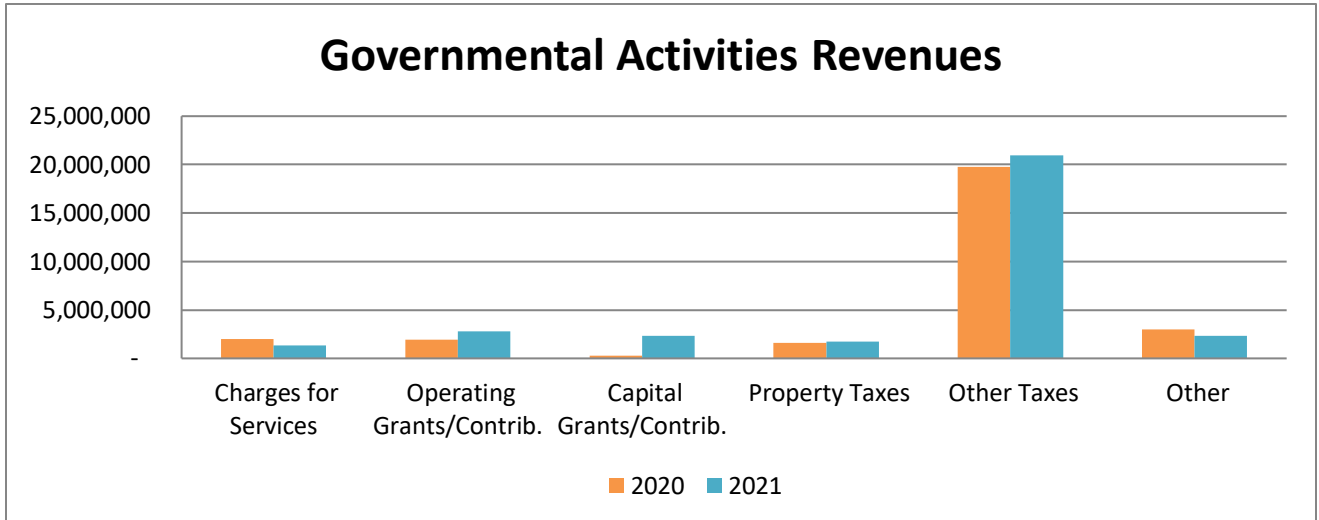
Changes in Net Position. Table 2 summarizes the revenue and expenses of the Village's activities.

**Table 2
Village of Oswego
Changes in Net Position
For the Fiscal Year Ended April 30, 2021**

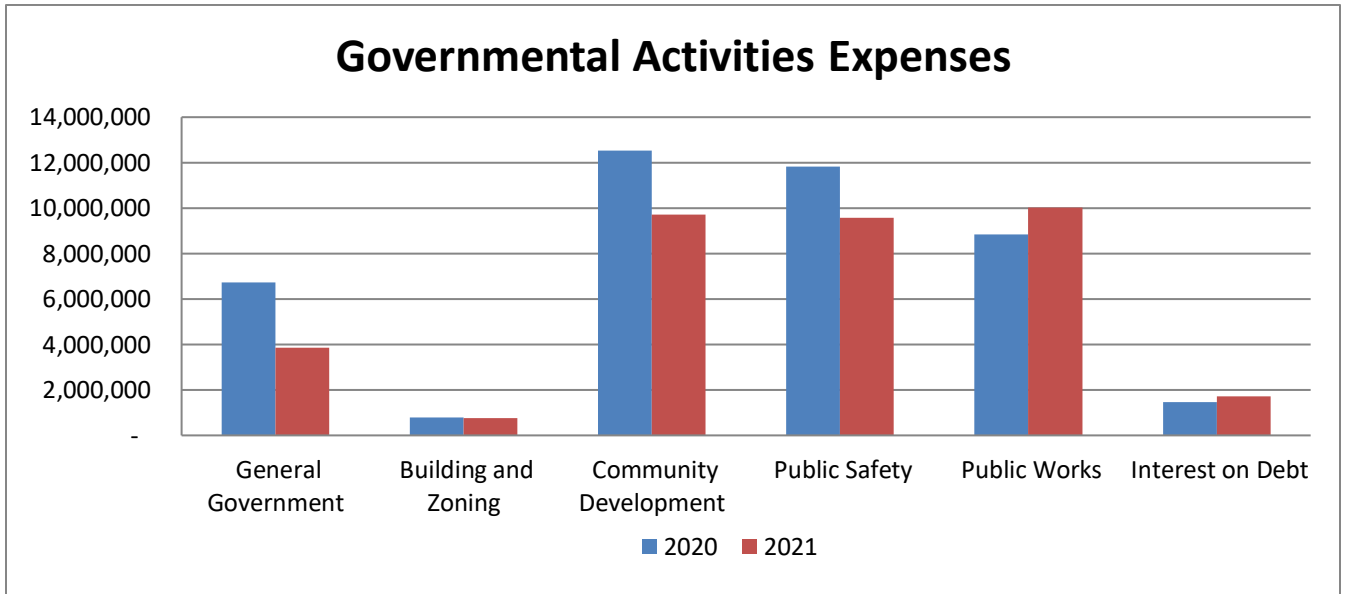
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2020	2021	2020	2021	2020	2021
REVENUES						
Program Revenues:						
Charges for Services	2,018,506	1,332,072	10,204,680	10,876,771	12,223,186	12,208,843
Operating Grants/Contrib.	1,943,544	2,761,196			1,943,544	2,761,196
Capital Grants/Contrib.	299,380	2,352,709			299,380	2,352,709
General Revenues:						-
Property Taxes	1,581,654	1,715,309			1,581,654	1,715,309
Other Taxes	19,758,011	20,966,271			19,758,011	20,966,271
Other	2,958,299	2,335,918	255,341	562,444	3,213,640	2,898,362
Total Revenues	28,559,394	31,463,475	10,460,021	11,439,215	39,019,415	42,902,690
EXPENSES						
General Government	6,719,919	3,854,944			6,719,919	3,854,944
Building and Zoning	775,692	748,242			775,692	748,242
Community Development	12,515,585	9,700,687			12,515,585	9,700,687
Public Safety	11,816,661	9,562,974			11,816,661	9,562,974
Public Works	8,853,849	10,017,599			8,853,849	10,017,599
Interest on Debt	1,457,447	1,727,275			1,457,447	1,727,275
Water and Sewer			5,491,171	5,403,616	5,491,171	5,403,616
Garbage			2,584,452	2,675,076	2,584,452	2,675,076
Municipal Parking				576	-	576
Total Expenses	42,139,153	35,611,721	8,075,623	8,079,268	50,214,776	43,690,989
Change in Net Position	(13,579,759)	(4,148,246)	2,384,398	3,359,947	(11,195,361)	(788,299)
Net Position, Beginning of the Year	262,151,666	248,571,907	55,674,359	58,058,757	317,826,025	306,630,664
Change in Accounting Principle					-	-
Net Position, Beginning of Year Restated	262,151,666	248,571,907	55,674,359	58,058,757	317,826,025	306,630,664
Net Position, End of the Year	248,571,907	244,423,661	58,058,757	61,418,704	306,630,664	305,842,365

- **Change in Net Position in the Governmental Activities.** Total revenues for governmental activities increased \$2.9 million compared to fiscal year 2020. The majority of the increase was due to the Village receiving more grants during this fiscal year, due to COVID-19. Capital Grants/Contributions increased \$2 million and Operating Grants/Contribution category increased \$0.8 million. The other million dollar increase can be seen in the Other taxes category.

**VILLAGE OF OSWEGO, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS
APRIL 30, 2021**



Almost every function had decrease in expenses, Community Development and General Government had the largest decreases \$2.8 million each. These decreases, along with Public Safety decrease of \$2.2 million, contributed to the overall expense decrease of \$6.5 million.



Although revenues increased and expenditures decreased for FY 2022, the total change in Net Position for Governmental activities was a decrease of \$4.1 million leaving an ending Net Position balance of \$244 million at April 30, 2021. The majority of this decrease can be seen in the Tax Increment Financing Fund, see page 85.

VILLAGE OF OSWEGO, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2021

Change in Net Position in Business-Type Activities. The total change in Net Position for business-type activities is an increase of \$3.3 million from fiscal year 2021. Total revenues increased \$1.0 million due to the scheduled water and garbage rate increase at the beginning of the year. In addition to increase in revenue, there was contributed capital of \$0.8 million.

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, 2021, the governmental funds reported combined ending fund balances of \$22.9 million, a decrease of \$2.4 million compared to the ending fund balances at April 30, 2020. This decrease consisted of healthy increases in both the General Fund (\$2.9 million) and Capital Projects Fund (\$2.6 million) which were offset by a large decrease of \$8.3 million in the TIF Fund. The reason for the substantial decrease in the TIF fund was due to the large construction payouts for the cornerstone project, the Reserve at Hudson Crossing in the Village's TIF district.

The General Fund is the primary operating fund of the Village of Oswego. The total fund balance of the General Fund increased \$2.9 million creating an ending balance at April 30, 2021 of \$17.1 million. As a measure of liquidity, it is useful to compare unrestricted fund balance to total expenditures. Unrestricted fund balance is 69% of the next year's budgeted General Fund expenditures (FY 2022). This is greater than the Village's General Fund balance policy of 30%.

The Capital Projects Fund had expenditures and transfers of \$2.3 million. These expenditures consisted of various project costs including lobbyist expenses, a new Village Amphitheater, and transfers to the Vehicle fund (\$0.4 million), Debt service fund (\$0.8 million), and TIF Fund (\$0.4 million).

The Debt Service Fund had expenditures of \$3.2 million for principal and interest payments during the fiscal year. Transfers from the General Fund, Motor Fuel Tax Fund and Capital Projects Fund supported the expenditures.

The Downtown TIF Fund was created in fiscal year 2017. \$8.4 million in expenditures incurred in this fiscal year. There are two main blocks that continued to develop during fiscal year 2021, they are blocks 4&5 and block II. The main project on these blocks is the Reserve at Hudson Crossing.

The non-major governmental funds consist of the Motor Fuel Tax Fund, the Public Works Escrow Fund, the Economic Development Fund, and the Public Service Fund. These funds had minimal activity in fiscal year 2021, as the net fund balance increase between all four funds is less than \$0.8.

VILLAGE OF OSWEGO, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2021

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 increased \$2.4 million due to the increase in water rates, as well as, an increase in capital assets. Water and Sewer Fund total liabilities decreased \$1.1 million due to payments on outstanding debt service. The overall effect caused the Water and Sewer Fund Net Position to increase \$3.5 million compared to Fiscal Year 2020.

The Garbage Fund Net Position remained at \$0.6 million as of April 30, 2021 which was the same balance as last fiscal year end. The Garbage Fund contracts with a commercial waste hauler passing the entire costs of the service to the users.

The Municipal Parking Fund was established during the end of fiscal year 2021. This fund will be used to account for the revenues and expenses associated with the new parking garages in downtown Oswego. The first garage is set to open in May 2021.

The Vehicle Replacement Fund Net Position increased \$0.2 million in fiscal year 2021. The funding sources for the fund are transfers in from the Capital Improvement Fund and Water & Sewer Capital Fund. Its total assets at April 30, 2021 were \$1.6 million.

**VILLAGE OF OSWEGO, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2021**

General Fund Budgetary Highlights

Overall, the total General Fund Revenues were \$2.2 million or 11% greater than budget. Taxes, Licenses and Permits, and the Intergovernmental revenue categories were above budget, while Charges for Services and the other category were under. General Fund Expenditures were 4% under budget. All departments were under budget for the fiscal year. Fund balance increased \$2.9 million from fiscal year end of 2020.

**Table 3
Village of Oswego
General Fund Budgetary Highlights
For the Fiscal Year Ended April 30, 2021**

	Original Budget	Final Budget	Actual	Over(under) Budget
REVENUES				
Taxes	\$13,610,173	\$13,610,173	\$14,185,461	\$575,288
Licenses and Permits	\$715,000	\$715,000	\$806,170	\$91,170
Intergovernmental	\$3,277,500	\$3,277,500	\$5,229,652	\$1,952,152
Charges for Services	\$1,359,269	\$1,359,269	953,451	(\$405,818)
Other	\$1,144,000	\$1,144,000	1,129,234	(\$14,766)
Total revenues	<u>20,105,942</u>	<u>20,105,942</u>	<u>22,303,968</u>	<u>2,198,026</u>
EXPENDITURES				
General Government	3,544,970	3,544,970	3,369,705	(175,265)
Building and Zoning	816,661	816,661	810,968	(5,693)
Community Development	756,497	756,497	721,616	(34,881)
Public Works	3,247,231	3,257,829	3,258,423	594
Public Safety	10,497,235	10,497,235	10,079,850	(417,385)
Total expenditures	<u>18,862,594</u>	<u>18,873,192</u>	<u>18,240,562</u>	<u>(632,630)</u>
OTHER FINANCING SOURCES (USES)				
Transfer In (Out)	(1,193,366)	(1,193,366)	(1,192,250)	(1,116)
Sale of capital assets	5,000.00	5,000.00	4,160	217
Total other financing sources (uses)	<u>(1,188,366)</u>	<u>(1,188,366)</u>	<u>(1,188,090)</u>	<u>(899)</u>
Net Change in Fund Balance	<u>\$54,982</u>	<u>\$44,384</u>	<u>2,875,316</u>	<u>2,829,757</u>
Fund Balance, May 1			<u>14,190,327</u>	
Fund Balance, April 30			<u>\$17,065,643</u>	

Capital Asset and Debt Administration. The Village of Oswego's investment in capital assets decreased \$2.3 million (net of accumulated depreciation) as compared to fiscal year 2020. 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 decreased \$4.3 million. This was because the annual depreciation amount was higher than the addition of new assets.

**VILLAGE OF OSWEGO, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2021**

Business-type activities total capital assets increased \$2.0 million compared to last fiscal year due to an increase in CIP for the water meter changeout program, as well as some small increases in other asset categories. This increase of \$3.6 million was offset by the amount of depreciation expense \$1.6 million.

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

**Table 4
Village of Oswego
Capital Assets
As of April 30, 2021**

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2020	2021	2020	2021	2020	2021
Non-Depreciable Assets:						
Land	1,702,124	1,702,124	3,348,121	3,348,121	5,050,245	5,050,245
Right of Way	104,457,153	105,053,124	-	-	104,457,153	105,053,124
CIP	893,772	1,249,028	3,512,460	5,583,696	4,406,232	6,832,724
Depreciable Assets						
Land improvements	848,229	848,229	-	-	848,229	848,229
Buildings	36,821,394	36,821,394	6,618,082	6,618,082	43,439,476	43,439,476
Equipment	2,343,957	2,407,857	904,454	1,224,365	3,248,411	3,632,222
Vehicles	3,398,554	3,726,938	-	-	3,398,554	3,726,938
Infrastructure	237,219,477	237,771,323	67,619,724	68,851,655	304,839,201	306,622,978
Accumulated Depreciation	(95,480,097)	(101,700,940)	(26,766,185)	(28,412,678)	(122,246,282)	(130,113,618)
Total	292,204,563	287,879,077	55,236,656	57,213,241	347,441,219	345,092,318

**VILLAGE OF OSWEGO, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS
APRIL 30, 2021**

Long-Term Debt

At April 30, 2021 the Village had total debt outstanding of \$66.7 million. General Obligation Bonds and an IEPA note account for 82% of the Village’s total outstanding indebtedness. Sales tax, MFT tax and water/sewer revenues are currently pledged to pay the annual debt service on the bonds and note.

**Table 5
Village of Oswego
Bonded and Other Indebtedness
As of April 30, 2021**

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2020	2021	2020	2021	2020	2021
General obligation bonds	49,455,000	48,090,000	7,120,000	6,280,000	56,575,000	54,370,000
Unamortized premium (discount)	3,229,365	2,937,172	-	-	3,229,365	2,937,172
Unamortized loss on refunding	-	-	334,059	275,569	334,059	275,569
IEPA notes	-	-	405,132	328,081	405,132	328,081
Asset retirement obligation	-	-	420,000	420,000	420,000	420,000
Compensated absences	757,935	750,920	104,487	101,335	862,422	852,255
Retiree termination benefits	181,917	145,382	-	-	181,917	145,382
Net pension obligation-Police Pension	13,644,556	5,184,165	-	-	13,644,556	5,184,165
Net pension obligation-IMRF	1,237,786	210,310	495,783	84,237	1,733,569	294,547
Other post employment benefits	1,854,312	1,740,447	172,365	160,601	2,026,677	1,901,048
Total	70,360,871	59,058,396	9,051,826	7,649,823	79,412,697	66,708,219

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 general obligation bonded debt to 5% of the equalized assessed valuation (EAV) of the Village. The latest EAV is \$1,013,517,970 which results in a gross debt to EAV ratio of 5.36% as of April 30, 2021 and a gross debt per capita of \$1,644 using the latest certified Village population of 33,078. 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 2021 financial results were better than expected when comparing final actual numbers with final budget numbers. The Village’s net position increased during the fiscal year, downtown revitalization, new retail development, and an increase in residential home building provides optimism for the Village in the coming years.

**VILLAGE OF OSWEGO, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2021**

However, with the 2020/2021 Covid-19 pandemic, it was with caution that the Village moved forward with preparing the Fiscal Year 2022 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, 2021

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and investments	\$ 22,382,082	\$ 9,508,448	\$ 31,890,530
Restricted cash and investments	-	829,180	829,180
Receivables (net where applicable of allowance for uncollectibles)			
Property taxes	1,744,849	-	1,744,849
Accounts	700,151	1,813,209	2,513,360
Accrued interest	8,384	1,541	9,925
Intergovernmental	3,847,567	-	3,847,567
Utility taxes	77,327	-	77,327
Notes	179,710	-	179,710
Insurance	507,703	-	507,703
Prepaid expenses	509,879	38,547	548,426
Interfund activity	(2,371,840)	2,371,840	-
Capital assets not being depreciated	108,004,276	8,931,817	116,936,093
Capital assets being depreciated (net of accumulated depreciation)	179,874,801	48,281,424	228,156,225
Total assets	315,464,889	71,776,006	387,240,895
DEFERRED OUTFLOWS OF RESOURCES			
Unamortized loss on refunding	445,654	161,821	607,475
Pension items - Police Pension	1,667,422	-	1,667,422
Pension items - IMRF	526,965	211,070	738,035
OPEB items	308,602	28,668	337,270
Asset retirement obligations	-	403,200	403,200
Total deferred outflows of resources	2,948,643	804,759	3,753,402
Total assets and deferred outflows of resources	318,413,532	72,580,765	390,994,297
LIABILITIES			
Accounts payable	1,267,911	488,345	1,756,256
Retainage payable	105,247	27,006	132,253
Accrued payroll	274,444	26,880	301,324
Due from other governments	81,279	-	81,279
Escrow deposits	874,870	-	874,870
Unearned revenue	100,361	2,450,250	2,550,611
Interest payable	703,951	80,630	784,581
Long-term liabilities			
Due within one year	1,871,789	859,875	2,731,664
Due in more than one year	57,186,607	6,789,948	63,976,555
Total liabilities	62,466,459	10,722,934	73,189,393
DEFERRED INFLOWS OF RESOURCES			
Deferred revenue - property taxes	1,744,849	-	1,744,849
Pension items - Police Pension	8,532,234	-	8,532,234
Pension items - IMRF	1,051,050	420,986	1,472,036
OPEB items	195,279	18,141	213,420
Total deferred inflows of resources	11,523,412	439,127	11,962,539
Total liabilities and deferred inflows of resources	73,989,871	11,162,061	85,151,932

(This statement is continued on the following page.)

VILLAGE OF OSWEGO, ILLINOIS

STATEMENT OF NET POSITION (Continued)

April 30, 2021

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
NET POSITION			
Net investment in capital assets	\$ 251,882,561	\$ 50,491,412	\$ 302,373,973
Restricted for			
Highways and streets	2,509,459	-	2,509,459
Special projects	848,377	-	848,377
Economic development	507,703	-	507,703
Radium removal	-	829,180	829,180
Unrestricted	(11,324,439)	10,098,112	(1,226,327)
TOTAL NET POSITION	\$ 244,423,661	\$ 61,418,704	\$ 305,842,365

See accompanying notes to financial statements.

VILLAGE OF OSWEGO, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2021

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General government	\$ 3,854,944	\$ 32,729	\$ -	\$ -
Building and permits	748,242	842,388	-	-
Development planning	9,700,687	114,020	571,000	-
Public safety	9,562,974	342,935	780,239	-
Public works	10,017,599	-	1,409,957	2,352,709
Interest	1,727,275	-	-	-
Total governmental activities	35,611,721	1,332,072	2,761,196	2,352,709
Business-Type Activities				
Water and sewer	5,403,616	8,184,304	-	-
Garbage	2,675,076	2,692,007	-	-
Municipal parking	576	460	-	780,930
Total business-type activities	8,079,268	10,876,771	-	780,930
TOTAL PRIMARY GOVERNMENT	\$ 43,690,989	\$ 12,208,843	\$ 2,761,196	\$ 3,133,639

	Net (Expense) Revenue and Change in Net Position		
	Primary Government		
	Governmental Activities	Business-Type Activities	Total
	\$ (3,822,215)	\$ -	\$ (3,822,215)
	94,146	-	94,146
	(9,015,667)	-	(9,015,667)
	(8,439,800)	-	(8,439,800)
	(6,254,933)	-	(6,254,933)
	(1,727,275)	-	(1,727,275)
	(29,165,744)	-	(29,165,744)
	-	2,780,688	2,780,688
	-	16,931	16,931
	-	780,814	780,814
	-	3,578,433	3,578,433
	(29,165,744)	3,578,433	(25,587,311)
General Revenues			
Taxes			
Property	1,715,309	-	1,715,309
Sales	12,282,504	-	12,282,504
Telecommunication	378,665	-	378,665
Utility	1,030,642	-	1,030,642
Other	3,469,856	-	3,469,856
Intergovernmental - unrestricted			
Income tax	3,791,973	-	3,791,973
Personal property replacement tax	12,631	-	12,631
Investment income	86,557	21,257	107,814
Miscellaneous	1,971,699	37,919	2,009,618
Transfers in (out)	277,662	(277,662)	-
Total	25,017,498	(218,486)	24,799,012
CHANGE IN NET POSITION	(4,148,246)	3,359,947	(788,299)
NET POSITION, MAY 1	248,571,907	58,058,757	306,630,664
NET POSITION, APRIL 30	\$ 244,423,661	\$ 61,418,704	\$ 305,842,365

See accompanying notes to financial statements.

VILLAGE OF OSWEGO, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

April 30, 2021

	General	Capital Projects	Debt Service	Downtown TIF	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS						
Cash and investments	\$ 12,448,061	\$ 4,130,643	\$ 1,002,920	\$ 516,755	\$ 3,963,033	\$ 22,061,412
Receivables						
Property taxes	1,529,181	-	-	215,668	-	1,744,849
Accounts	564,318	123,623	-	-	12,210	700,151
Accrued interest	1,637	6,747	-	-	-	8,384
Intergovernmental	2,812,812	922,548	-	-	112,207	3,847,567
Utility tax	77,327	-	-	-	-	77,327
Notes	-	-	-	-	179,710	179,710
Insurance	507,703	-	-	-	-	507,703
Prepaid items	433,535	10,000	-	-	66,344	509,879
Advances to other funds	2,000,000	5,193,070	-	-	-	7,193,070
TOTAL ASSETS	\$ 20,374,574	\$ 10,386,631	\$ 1,002,920	\$ 732,423	\$ 4,333,504	\$ 36,830,052
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
LIABILITIES						
Accounts payable	\$ 840,335	\$ 307,403	\$ -	\$ 23,679	\$ 9,088	\$ 1,180,505
Retainage payable	-	22,335	-	15,574	67,338	105,247
Accrued payroll	274,444	-	-	-	-	274,444
Escrow deposits	495,829	-	-	-	379,041	874,870
Due to other governments	81,279	-	-	-	-	81,279
Advance from other funds	-	-	-	9,564,910	-	9,564,910
Unearned revenue	87,863	-	-	-	12,498	100,361
Total liabilities	1,779,750	329,738	-	9,604,163	467,965	12,181,616
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenue - property taxes	1,529,181	-	-	215,668	-	1,744,849
Unavailable revenue - grants	-	-	-	-	-	-
Total deferred inflows of resources	1,529,181	-	-	215,668	-	1,744,849
Totals liabilities and deferred inflows of resources	3,308,931	329,738	-	9,819,831	467,965	13,926,465
FUND BALANCES						
Nonspendable						
Prepaid items	433,535	10,000	-	-	66,344	509,879
Advances	2,000,000	-	-	-	-	2,000,000
Restricted						
Highways and streets	-	-	-	-	2,509,459	2,509,459
Special projects	-	-	-	-	782,033	782,033
Economic development	-	-	-	-	507,703	507,703
Unrestricted						
Assigned						
Debt service	-	-	1,002,920	-	-	1,002,920
Working cash	6,323,409	-	-	-	-	6,323,409
Capital improvements	-	10,046,893	-	-	-	10,046,893
Unassigned (deficit)	8,308,699	-	-	(9,087,408)	-	(778,709)
Total fund balances (deficit)	17,065,643	10,056,893	1,002,920	(9,087,408)	3,865,539	22,903,587
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 20,374,574	\$ 10,386,631	\$ 1,002,920	\$ 732,423	\$ 4,333,504	\$ 36,830,052

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, 2021

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 22,903,587
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	286,634,351
The loss on refunding of bonds is deferred and amortized on the statement of net position	445,654
Differences between expected and actual experiences, assumption changes and net differences between projected and actual earnings and contributions subsequent to the measurement date for the Illinois Municipal Retirement Fund are recognized as deferred outflows and inflows of resources on the statement of net position	(524,085)
Differences between expected and actual experiences, assumption changes and net differences between projected and actual earnings for the Police Pension Fund are recognized as deferred outflows and inflows of resources on the statement of net position	(6,864,812)
Differences between expected and actual experiences, assumption changes and net differences between projected and actual earnings for the Other Postemployment Benefit Plan are recognized as deferred outflows and inflows of resources on the statement of net position	113,323
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	\$ (48,090,000)
Unamortized premium on bonds payable	(2,937,172)
Compensated absences payable	(750,920)
Retiree termination benefit payable	(145,382)
Net pension liability - Police Pension	(5,184,165)
Net pension liability - IMRF	(210,310)
Total other postemployment benefit	(1,740,447)
Interest payable	(703,951)
	(59,762,347)
The net position of the internal service fund is included in the governmental activities on the statement of net position	1,477,990
NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 244,423,661

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, 2021

	General	Capital Projects	Debt Service	Downtown TIF	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES						
Taxes	\$ 14,185,461	\$ 3,410,577	\$ -	\$ 154,383	\$ -	\$ 17,750,421
Licenses and permits	806,170	-	-	-	-	806,170
Intergovernmental	5,229,652	709,340	-	-	3,104,709	9,043,701
Charges for services	953,451	-	-	-	-	953,451
Fines and forfeits	152,625	-	-	-	45,741	198,366
Investment income	50,660	10,913	2,516	9,330	11,900	85,319
Miscellaneous	925,949	774,767	-	13,275	23,688	1,737,679
Total revenues	22,303,968	4,905,597	2,516	176,988	3,186,038	30,575,107
EXPENDITURES						
Current						
General government	3,369,705	215,685	-	-	39,467	3,624,857
Building and permits	810,968	-	-	-	-	810,968
Development planning	721,616	-	-	270,039	575,500	1,567,155
Public safety	10,079,850	-	-	-	77,205	10,157,055
Public works	3,258,423	-	-	-	1,367,037	4,625,460
Capital outlay	-	488,162	-	8,216,466	-	8,704,628
Debt service						
Principal retirement	-	-	1,365,000	-	-	1,365,000
Interest and fiscal charges	-	-	1,902,601	-	-	1,902,601
Total expenditures	18,240,562	703,847	3,267,601	8,486,505	2,059,209	32,757,724
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	4,063,406	4,201,750	(3,265,085)	(8,309,517)	1,126,829	(2,182,617)
OTHER FINANCING SOURCES (USES)						
Transfers in	-	-	2,825,050	-	-	2,825,050
Transfers (out)	(1,192,250)	(1,643,658)	-	-	(237,900)	(3,073,808)
Issuance of debt	-	-	-	-	-	-
Proceeds from the sale of capital assets	4,160	-	-	-	-	4,160
Total other financing sources (uses)	(1,188,090)	(1,643,658)	2,825,050	-	(237,900)	(244,598)
NET CHANGE IN FUND BALANCES	2,875,316	2,558,092	(440,035)	(8,309,517)	888,929	(2,427,215)
FUND BALANCES (DEFICIT), MAY 1	14,190,327	7,498,801	1,442,955	(777,891)	2,976,610	25,330,802
FUND BALANCES (DEFICIT), APRIL 30	\$ 17,065,643	\$ 10,056,893	\$ 1,002,920	\$ (9,087,408)	\$ 3,865,539	\$ 22,903,587

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, 2021

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ (2,427,215)
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	355,256
Contribution of capital assets are not a current financial resource of governmental funds	1,167,817
Certain revenues are not available to pay liabilities of the current period	(646,184)
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	(6,062,239)
The change in the net pension liability is reported only in the statement of activities	
Police Pension	8,460,391
IMRF	1,027,476
The changes in deferred outflows of resources and deferred inflows of resources is reported only in the statement of activities	
Police Pension	(7,106,294)
IMRF	(639,623)
OPEB	(195,526)
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	7,015
Retiree benefit payable	36,535
Other postemployment benefit	113,865
Bonds payable	1,365,000
Change in interest payable	2,075
Amortization is recorded as interest expense on the statement of activities including unamortized discount, unamortized premium and unamortized loss on refunding	173,251
Internal service funds are reported separately in the fund financial statements	220,154
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ (4,148,246)

See accompanying notes to financial statements.

VILLAGE OF OSWEGO, ILLINOIS

STATEMENT OF NET POSITION
 PROPRIETARY FUNDS

April 30, 2021

	Business-Type Activities				Governmental
	Water and Sewer	Garbage	Nonmajor	Total	Internal Service Fund
			Enterprise Municipal Parking		
CURRENT ASSETS					
Cash and investments	\$ 9,412,864	\$ 95,493	\$ 91	\$ 9,508,448	\$ 320,670
Accounts receivable	1,294,925	518,284	-	1,813,209	-
Accrued interest receivable	1,541	-	-	1,541	-
Restricted cash and investments					
IEPA restriction	829,180	-	-	829,180	-
Prepaid expenses	38,547	-	-	38,547	-
Total current assets	11,577,057	613,777	91	12,190,925	320,670
NONCURRENT ASSETS					
Capital assets					
Capital assets, net of depreciation					
Nondepreciable assets	8,931,817	-	-	8,931,817	-
Depreciable buildings, property and infrastructure	76,694,102	-	-	76,694,102	4,820,833
Accumulated depreciation	(28,412,678)	-	-	(28,412,678)	(3,576,107)
Total capital assets	57,213,241	-	-	57,213,241	1,244,726
Other noncurrent assets					
Advances to other funds	2,363,515	8,325	-	2,371,840	-
Total noncurrent assets	59,576,756	8,325	-	59,585,081	1,244,726
Total assets	71,153,813	622,102	91	71,776,006	1,565,396
DEFERRED OUTFLOWS OF RESOURCES					
Unamortized loss on refunding	161,821	-	-	161,821	-
Pension items - IMRF	211,070	-	-	211,070	-
OPEB items	28,668	-	-	28,668	-
Asset retirement obligations	403,200	-	-	403,200	-
Total deferred outflows of resources	804,759	-	-	804,759	-
Total assets and deferred outflows of resources	71,958,572	622,102	91	72,580,765	1,565,396

(This statement is continued on the following page.)

VILLAGE OF OSWEGO, ILLINOIS

STATEMENT OF NET POSITION (Continued)
 PROPRIETARY FUNDS

April 30, 2021

	Business-Type Activities				Governmental
	Water and Sewer	Garbage	Nonmajor	Total	Internal Service Fund
			Enterprise Municipal Parking		
CURRENT LIABILITIES					
Accounts payable	\$ 488,138	\$ -	\$ 207	\$ 488,345	\$ 87,406
Retainage payable	27,006	-	-	27,006	-
Accrued payroll	26,880	-	-	26,880	-
Compensated absences	50,668	-	-	50,668	-
Other postemployment benefits	5,218	-	-	5,218	-
Interest payable	80,630	-	-	80,630	-
IEPA loans payable	78,989	-	-	78,989	-
Bonds payable	725,000	-	-	725,000	-
Unearned revenue	2,450,250	-	-	2,450,250	-
Total current liabilities	3,932,779	-	207	3,932,986	87,406
LONG-TERM LIABILITIES					
Compensated absences	50,667	-	-	50,667	-
Other postemployment benefits	155,383	-	-	155,383	-
Net pension liability	84,237	-	-	84,237	-
IEPA loans payable	249,092	-	-	249,092	-
Asset retirement obligations	420,000	-	-	420,000	-
Bonds payable, net	5,830,569	-	-	5,830,569	-
Total long-term liabilities	6,789,948	-	-	6,789,948	-
Total liabilities	10,722,727	-	207	10,722,934	87,406
DEFERRED INFLOWS OF RESOURCES					
Pension items - IMRF	420,986	-	-	420,986	-
Pension items - OPEB	18,141	-	-	18,141	-
Total deferred inflows of resources	439,127	-	-	439,127	-
Total liabilities and deferred inflows of resources	11,161,854	-	207	11,162,061	87,406
NET POSITION					
Net investment in capital assets	50,491,412	-	-	50,491,412	1,244,726
Restricted for radium removal	829,180	-	-	829,180	-
Unrestricted (deficit)	9,476,126	622,102	(116)	10,098,112	233,264
TOTAL NET POSITION (DEFICIT)	\$ 60,796,718	\$ 622,102	\$ (116)	\$ 61,418,704	\$ 1,477,990

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, 2021

	Business-Type Activities			Governmental Activities	
	Water and Sewer	Garbage	Nonmajor Enterprise Municipal Parking	Total	Internal Service Fund
OPERATING REVENUES					
Charges for services	\$ 7,881,804	\$ 2,692,007	\$ 460	\$ 10,574,271	\$ -
OPERATING EXPENSES					
Production	3,547,285	2,675,076	576	6,222,937	88,795
OPERATING INCOME (LOSS) BEFORE DEPRECIATION	4,334,519	16,931	(116)	4,351,334	(88,795)
Depreciation and amortization	1,654,893	-	-	1,654,893	302,384
OPERATING INCOME (LOSS)	2,679,626	16,931	(116)	2,696,441	(391,179)
NON-OPERATING REVENUES (EXPENSES)					
Connection fees	302,500	-	-	302,500	-
Investment income	20,368	889	-	21,257	1,238
Interest expense and amortization	(201,438)	-	-	(201,438)	-
Gain on sale of capital assets	-	-	-	-	21,160
Miscellaneous income	37,919	-	-	37,919	-
Total non-operating revenues (expenses)	159,349	889	-	160,238	22,398
NET INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS	2,838,975	17,820	(116)	2,856,679	(368,781)
TRANSFERS					
Transfers in	-	-	-	-	526,420
Transfers (out)	(277,662)	-	-	(277,662)	-
Total transfers	(277,662)	-	-	(277,662)	526,420
CONTRIBUTIONS	780,930	-	-	780,930	62,515
CHANGE IN NET POSITION	3,342,243	17,820	(116)	3,359,947	220,154
NET POSITION, MAY 1	57,454,475	604,282	-	58,058,757	1,257,836
NET POSITION (DEFICIT), APRIL 30	\$ 60,796,718	\$ 622,102	\$ (116)	\$ 61,418,704	\$ 1,477,990

See accompanying notes to financial statements.

VILLAGE OF OSWEGO, ILLINOIS

STATEMENT OF CASH FLOWS
 PROPRIETARY FUNDS

For the Year Ended April 30, 2021

	Business-Type Activities			Governmental	
	Water and Sewer	Garbage	Nonmajor Enterprise Municipal Parking	Internal Service Fund	
			Total		
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers and users	\$ 7,740,364	\$ 2,639,190	\$ 460	\$ 10,380,014	\$ -
Payments to suppliers	(2,714,733)	(2,675,076)	(369)	(5,390,178)	2,316
Payments to employees	(924,296)	-	-	(924,296)	-
Connection fees	302,500	-	-	302,500	-
Miscellaneous income	37,919	-	-	37,919	-
Net cash from operating activities	4,441,754	(35,886)	91	4,405,959	2,316
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Payment (to) from other funds	(1,289,896)	(6,325)	-	(1,296,221)	-
Net cash from noncapital financing activities	(1,289,896)	(6,325)	-	(1,296,221)	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Purchase of capital assets	(2,500,304)	-	-	(2,500,304)	(381,478)
Payment from other funds	-	-	-	-	526,420
Sale of capital assets	-	-	-	-	21,160
Bond principal payments	(840,000)	-	-	(840,000)	-
IEPA loan principal payments	(77,051)	-	-	(77,051)	-
Interest paid	(240,575)	-	-	(240,575)	-
Net cash from capital and related financing activities	(3,657,930)	-	-	(3,657,930)	166,102
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest income	27,150	889	-	28,039	1,238
Net cash from investing activities	27,150	889	-	28,039	1,238
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(478,922)	(41,322)	91	(520,153)	169,656
CASH AND CASH EQUIVALENTS, MAY 1	10,720,966	136,815	-	10,857,781	151,014
CASH AND CASH EQUIVALENTS, APRIL 30	\$ 10,242,044	\$ 95,493	\$ 91	\$ 10,337,628	\$ 320,670

(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, 2021

	Business-Type Activities			Governmental	
	Water and Sewer	Garbage	Nonmajor Enterprise Municipal Parking	Internal Service Fund	
			Total		
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES					
Operating income (loss)	\$ 2,679,626	\$ 16,931	\$ (116)	\$ 2,696,441	\$ (391,179)
Adjustments to reconcile operating income (loss) to net cash from operating activities					
Depreciation and amortization	1,654,893	-	-	1,654,893	302,384
Capital outlay	-	-	-	-	-
Miscellaneous income	37,919	-	-	37,919	-
Connection fees	302,500	-	-	302,500	-
Changes in assets and liabilities					
Accounts receivable	(141,440)	(52,817)	-	(194,257)	-
Prepaid expenses	(5,889)	-	-	(5,889)	77,976
Accounts payable	31,929	-	207	32,136	13,135
Retainage payable	27,006	-	-	27,006	-
Accrued payroll	7,282	-	-	7,282	-
Compensated absences	(3,152)	-	-	(3,152)	-
Other postemployment benefits	6,418	-	-	6,418	-
IMRF items	(155,338)	-	-	(155,338)	-
NET CASH FROM OPERATING ACTIVITIES	\$ 4,441,754	\$ (35,886)	\$ 91	\$ 4,405,959	\$ 2,316
CASH AND CASH EQUIVALENTS					
Unrestricted cash and cash equivalents	\$ 9,412,864	\$ 95,493	\$ 91	\$ 9,508,448	\$ 320,670
Restricted cash and cash equivalents					
IEPA restriction	829,180	-	-	829,180	-
TOTAL CASH AND CASH EQUIVALENTS	\$ 10,242,044	\$ 95,493	\$ 91	\$ 10,337,628	\$ 320,670
NONCASH TRANSACTIONS					
Capital contributions	\$ 780,930	\$ -	\$ -	\$ 780,930	\$ 62,515
Capital asset additions in accounts payable	322,468	-	-	322,468	-
Capital asset additions in retainage payable transferred	19,376	-	-	19,376	-
TOTAL NONCASH TRANSACTIONS	\$ 1,122,774	\$ -	\$ -	\$ 1,122,774	\$ 62,515

See accompanying notes to financial statements.

VILLAGE OF OSWEGO, ILLINOIS

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

April 30, 2021

	Pension Trust
ASSETS	
Cash and cash equivalents	\$ 249,029
Investments, at fair value	
U.S. Government and U.S. agency securities	12,622,894
Municipal bonds	2,509,157
Corporate bonds	2,615,945
CDs	623,607
Equity mutual funds	24,364,472
Accrued interest receivable	107,270
Prepaid items	530
	<hr/>
Total assets	43,092,904
	<hr/>
LIABILITIES	
Accounts payable	11,524
	<hr/>
Total liabilities	11,524
	<hr/>
NET POSITION RESTRICTED FOR PENSIONS	<hr/> \$ 43,081,380 <hr/>

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, 2021

ADDITIONS

Contributions	
Employer	\$ 1,600,000
Employee	<u>505,838</u>
Total contributions	<u>2,105,838</u>
Investment income	
Net appreciation in fair value of investments	7,703,911
Interest and dividends	<u>938,802</u>
Total investment income	8,642,713
Less investment expense	<u>(120,599)</u>
Net investment income	<u>8,522,114</u>
Total additions	<u>10,627,952</u>

DEDUCTIONS

Benefits and refunds	1,088,185
Administration	<u>27,889</u>
Total deductions	<u>1,116,074</u>

NET INCREASE 9,511,878

**NET POSITION RESTRICTED
FOR PENSIONS**

May 1	<u>33,569,502</u>
April 30	<u>\$ 43,081,380</u>

See accompanying notes to financial statements.

VILLAGE OF OSWEGO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING

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-Village form of government. The Village Board of Trustees 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.

GAAP requires that the financial reporting entity include (1) the primary government, (2) organizations for which the primary government is financially accountable and (3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

In evaluating how to define the reporting entity, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was based upon the significance of its operational or financial relationship with the primary government. A blended component unit, although legally separate, is, in substance, part of the Village's operations and so data from this unit is combined with the data of the primary government. A discretely presented component unit, on the other hand, is reported in a separate column on the government-wide financial statements to emphasize it is legally separate from the Village. The Village has no discretely presented component units.

The Village's financial statements include one pension trust fund as a fiduciary component unit.

Police Pension Employees Retirement System

The Village's financial statements include the Police Pension Employees Retirement System (PPERS) as a fiduciary component unit reported as a pension trust fund. The Village's sworn police employees participate in the PPERS. PPERS functions for the

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

a. Reporting Entity (Continued)

Police Pension Employees Retirement System (Continued)

benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village's President, one elected pension beneficiary and two elected police employees constitute the pension board. The participants are required to contribute a percentage of salary as established by state statute and the Village is obligated to fund all remaining PPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of the Village's contribution levels. Accordingly, the PPERS is fiscally dependent on the Village.

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.

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,. The Village utilizes a pension trust fund which is generally used to account for assets that the Village holds in a fiduciary capacity.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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 accounted for in another fund.

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

The Debt Service Fund is used to account for the repayment of a portion of the 2011, 2013, 2014 General Obligation Refunding Bonds, the 2016 General Obligation Bonds and the 2019 Taxable General Obligation Bonds. The Village has elected to report this fund as major.

The Downtown Tax Increment Financing Fund is used to account for the restricted property tax revenues and expenditures directly related to the Tax Increment Financing District established within the Village.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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. This fund consists of two subfunds, Operating and Capital.

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.

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. 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.

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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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.

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 with a maturity date of less than one year from the date of purchase are recorded at cost or amortized cost, which approximates fair value. Investments with a maturity greater than one year when purchased are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f. Investments (Continued)

The Village categorizes the fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

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 position 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 position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

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 acquisition value at

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Capital Assets (Continued)

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. 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.

l. Long-Term Obligations

In the government-wide financial statements and proprietary funds in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund financial statements. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. 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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

l. Long-Term Obligations (Continued)

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 of Trustees. Assigned fund balance represents amounts constrained by the Village's intent to use them for a specific purpose. The Village Board of Trustees has the authority to assign fund balance. The General Fund reports assigned fund balance "Assigned - Working Cash" of 30% 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 position are legally restricted by outside parties for a specific purpose. 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.

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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

o. Accounting Estimates

The preparation of financial statements in conformity with GAAP 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.

p. Postponement of Implementation of Certain Authoritative Guidance

In accordance with the provisions of GASB Statement of No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*, the Village has delayed the implementation of GASB Statement No. 87, *Leases*, to April 30, 2023.

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

2. CASH AND INVESTMENTS (Continued)

Village Investments

The following table presents the investments and maturities of the Village's debt securities as of April 30, 2021:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	5-10	Greater than 10
U.S. agency obligations	\$ 2,148,928	\$ -	\$ 887,749	\$ 1,261,179	\$ -
Negotiable CDs	1,769,328	495,746	1,273,582	-	-
TOTAL	\$ 3,918,256	\$ 495,746	\$ 2,161,331	\$ 1,261,179	\$ -

The Village has the following recurring fair value measurements as of April 30, 2021: the U.S. agency obligations and certificates of deposit are valued using a multi-dimensional relational model (Level 2 inputs).

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 5 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. The Illinois Funds is rated AAA by Standard and Poor's. The U.S. agency obligations are rated AA+ 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. The Illinois Funds are not subject to custodial credit risk.

The Illinois Funds, operates as a qualified external investment pool in accordance with the criteria established in GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, and thus, reports all investments at amortized cost rather than fair value. The investment in The Illinois Funds by participants is also reported at amortized cost. The Illinois Funds does not have any limitations or restrictions on participant withdrawals. The Illinois Treasurer's Office issues a separate financial report for The Illinois Funds which may be obtained by contacting the Administrative Office at Illinois Business Center, 400 West Monroe Street, Suite 401, Springfield, Illinois 62704.

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

2. CASH AND INVESTMENTS (Continued)

Village Investments (Continued)

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 2020 attach as an enforceable lien on January 1, 2020, 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, 2021, and are payable in two installments, on or about June 1, 2021 and September 1, 2021. The County collects such taxes and remits them periodically. Because the 2020 levy is intended to finance the fiscal year ending April 30, 2022, it has been offset by unavailable/deferred revenue at April 30, 2021. The 2021 tax levy, which attached as an enforceable lien on property as of January 1, 2021, has not been recorded as a receivable as of April 30, 2021, as the tax has not yet been levied by the Village and will not be levied until December 2021 and, therefore, the levy is not measurable at April 30, 2021.

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, 2021:

During fiscal years 2016 and 2017, the Village entered into installment notes with the AHB 345 Enterprises, LLC in the total amount of \$200,000. The note is payable in monthly installments of \$2,000 through August 2025, which includes 3% interest on the unpaid balance. The outstanding balance of this note as of April 30, 2021 was \$97,184.

During fiscal years 2016 and 2017, the Village entered into installment notes with the Sage's Meat Market in the total amount of \$75,000. The note is payable in monthly installments of \$1,350 through December 2021, which includes 3% interest on the unpaid balance. The outstanding balance of this note as of April 30, 2021 was \$9,998.

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

4. NOTES RECEIVABLE - ECONOMIC DEVELOPMENT (Continued)

During fiscal year 2021, the Village entered into an installment note with the Tap House Grill Oswego, LLC in the total amount of \$80,000. The note is payable in monthly installments of \$1,438 through October 2025, which includes 3% interest on the unpaid balance. The outstanding balance of this note as of April 30, 2021 was \$72,528.

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

<u>Year Ending April 30,</u>	<u>Amount</u>
2022	\$ 51,355
2023	41,250
2024	41,250
2025	41,250
2026	<u>16,367</u>
Total principal and interest	191,472
Interest	<u>(11,762)</u>
TOTAL PRINCIPAL	<u>\$ 179,710</u>

5. DUE FROM OTHER GOVERNMENTS

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

GOVERNMENTAL ACTIVITIES	
Sales tax	\$ 1,810,286
Home rule tax	1,537,580
Use tax	295,926
Telecommunications tax	86,213
Motor fuel tax	112,207
Grants	<u>5,355</u>
TOTAL GOVERNMENTAL ACTIVITIES	<u>\$ 3,847,567</u>

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

6. INDIVIDUAL FUND DISCLOSURES

a. Interfund Advances

Interfund advances at April 30, 2021 are as follows:

Receivable Fund	Payable Fund	Amount
Capital Projects	Tax Increment Financing	\$ 5,193,070
General	Tax Increment Financing	2,000,000
Water and Sewer	Tax Increment Financing	2,363,515
Garbage	Tax Increment Financing	<u>8,325</u>
TOTAL		<u>\$ 9,564,910</u>

- The receivable in the Capital Projects Fund is for an interfund loan to the Tax Increment Financing Fund. This will not be repaid in one year.
- The receivable in the General Fund is for an interfund loan to the Tax Increment Financing Fund. This will not be repaid in one year.
- The receivable in the Water and Sewer Fund is for an interfund loan to the Tax Increment Financing Fund. This will not be repaid in one year.
- The receivable in the Garbage Fund is for an interfund loan to the Tax Increment Financing Fund. This will not be repaid in one year.

b. Transfers In/Out

Transfers between funds at April 30, 2021 consist of the following:

	Transfers In	Transfers Out
Debt Service	\$ 2,825,050	\$ -
Capital Projects	-	1,643,658
General	-	1,192,250
Vehicle Replacement	526,420	-
Water and Sewer	-	277,662
Nonmajor Governmental Motor Fuel Tax	-	<u>237,900</u>
TOTAL	<u>\$ 3,351,470</u>	<u>\$ 3,351,470</u>

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

6. INDIVIDUAL FUND DISCLOSURES (Continued)

b. Transfers In/Out (Continued)

Significant interfund transfers are as follows:

- \$1,192,250 transferred from the General Fund to the Debt Service Fund is for the repayment of principal and interest of the Series 2011, 2013 and 2014 Bonds.
- \$237,900 transferred from the Motor Fuel Tax Fund to Debt Service Fund is for the repayment of principal and interest for the Series 2014 Bonds.
- \$1,394,900 transferred from the Capital Improvement Fund to Debt Service Fund is for the repayment of principal and interest for the Series 2016 Bonds.
- \$446,070 transferred to Vehicle Replacement Fund from the Capital Improvement Fund for the purchase of capital assets.

None of the transfers will be repaid.

7. CAPITAL ASSETS

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

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 1,702,124	\$ -	\$ -	\$ 1,702,124
Right of way	104,457,153	595,971	-	105,053,124
Construction in progress	893,772	355,256	-	1,249,028
Total capital assets not being depreciated	107,053,049	951,227	-	108,004,276
Capital assets being depreciated				
Land improvements	848,229	-	-	848,229
Buildings	36,821,394	-	-	36,821,394
Equipment	1,293,962	20,000	-	1,313,962
Equipment - internal service fund	1,049,995	43,900	-	1,093,895
Vehicles - internal service fund	3,398,554	472,164	143,780	3,726,938
Infrastructure	237,219,477	551,846	-	237,771,323
Total capital assets being depreciated	280,631,611	1,087,910	143,780	281,575,741

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

7. CAPITAL ASSETS (Continued)

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES (Continued)				
Less accumulated depreciation for				
Land improvements	\$ 427,648	\$ 42,411	\$ -	\$ 470,059
Buildings	2,934,515	872,354	-	3,806,869
Equipment	697,050	171,255	-	868,305
Equipment - internal service fund	683,376	52,901	-	736,277
Vehicles - internal service fund	2,734,127	249,483	143,780	2,839,830
Infrastructure	88,003,381	4,976,219	-	92,979,600
Total accumulated depreciated	95,480,097	6,364,623	143,780	101,700,940
Total capital assets being depreciated, net	185,151,514	(5,276,713)	-	179,874,801
GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET	\$ 292,204,563	\$ (4,325,486)	\$ -	\$ 287,879,077
BUSINESS-TYPE ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 3,348,121	\$ -	\$ -	\$ 3,348,121
Construction in progress	3,512,460	2,842,148	770,912	5,583,696
Total capital assets not being depreciated	6,860,581	2,842,148	770,912	8,931,817
Capital assets being depreciated				
Buildings	6,618,082	-	-	6,618,082
Equipment	904,454	319,911	-	1,224,365
Infrastructure	67,619,724	1,231,931	-	68,851,655
Total capital assets being depreciated	75,142,260	1,551,842	-	76,694,102
Less accumulated depreciation for				
Buildings	2,421,949	164,195	-	2,586,144
Equipment	377,289	112,198	-	489,487
Infrastructure	23,966,947	1,370,100	-	25,337,047
Total accumulated depreciation	26,766,185	1,646,493	-	28,412,678
Total capital assets being depreciated, net	48,376,075	(94,651)	-	48,281,424
BUSINESS-TYPE ACTIVITIES CAPITAL ASSETS, NET	\$ 55,236,656	\$ 2,747,497	\$ 770,912	\$ 57,213,241

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

7. CAPITAL ASSETS (Continued)

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

GOVERNMENTAL ACTIVITIES		
General government		\$ 301,161
Public safety		904,155
Public works		<u>5,159,307</u>
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES		<u><u>\$ 6,364,623</u></u>

8. LONG-TERM DEBT

a. General Obligation Bonds

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

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

Governmental Activities

Issue	Fund Debt Retired by	Purpose	Balances May 1	Issuances	Retirements/ Refundings	Balances April 30	Current Portion
\$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 2.00% to 3.50% payable each June 15 and December 15 from sales tax revenues*	Debt Service	Refund 2004A and 2004B Bonds	\$ 1,070,000	\$ -	\$ 200,000	\$ 870,000	\$ 210,000

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

8. LONG-TERM DEBT (Continued)

a. General Obligation Bonds (Continued)

Governmental Activities (Continued)

Issue	Fund Debt Retired by	Purpose	Balances May 1	Issuances	Retirements/ Refundings	Balances April 30	Current Portion
\$8,595,000 General Obligation Refunding Bonds, Series 2013, dated May 17, 2013, due in annual installments of \$45,000 to \$1,095,000 through December 15, 2028, interest at 2% to 3% payable each June 15 and December 15**	Debt Service	Refund 2006A and 2007B Bonds	\$ 6,490,000	\$ -	\$ 380,000	\$ 6,110,000	\$ 1,000,000
\$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	600,000	-	600,000	-	-
\$27,105,000 General Obligation Bonds, Series 2016, dated June 8, 2016, due in annual installments of \$200,000 to \$2,740,000 through December 15, 2037, interest at 3% to 5% payable each June 15 and December 15	Debt Service	New Police Station	26,710,000	-	185,000	26,525,000	200,000

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
\$14,585,000 General Obligation Bonds, Series 2019, dated December 30, 2019, due in annual installments of \$680,000 to \$1,100,000 through December 15, 2040, interest at 2% to 4% payable each June 15 and December 15	Debt Service	Infrastructure Improvements	\$ 14,585,000	\$ -	\$ -	\$ 14,585,000	\$ -
TOTAL GOVERNMENTAL ACTIVITIES			\$ 49,455,000	\$ -	\$ 1,365,000	\$ 48,090,000	\$ 1,410,000

*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
\$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 2.00% to 3.50% payable each June 15 and December 15 from sales tax revenues*	Water and Sewer	Refund 2004A and 2004B Bonds	\$ 805,000	\$ -	\$ 150,000	\$ 655,000	\$ 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
\$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	\$ 1,765,000	\$ -	\$ 195,000	\$ 1,570,000	\$ 210,000
\$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	145,000	-	145,000	-	-
\$5,070,000 General Obligation Refunding Bonds, Series 2017, dated July 25, 2017, due in annual installments of \$330,000 to \$1,090,000 through December 15, 2027, interest at 2% to 4% payable each June 15 and December 15	Water and Sewer	Refund 2009 Bonds	4,405,000	-	350,000	4,055,000	365,000
TOTAL BUSINESS-TYPE ACTIVITIES			\$ 7,120,000	\$ -	\$ 840,000	\$ 6,280,000	\$ 725,000

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

8. LONG-TERM DEBT (Continued)

a. General Obligation Bonds (Continued)

Business-Type Activities (Continued)

*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.

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
\$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 2.50%	Water and Sewer	Installation of radium removal equipment at five existing well sites	\$ 405,132	\$ -	\$ 77,051	\$ 328,081	\$ 78,989
TOTAL IEPA LOANS			\$ 405,132	\$ -	\$ 77,051	\$ 328,081	\$ 78,989

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

8. LONG-TERM DEBT (Continued)

c. Debt Service Requirements to Maturity

Annual debt service requirements to maturity are as follows:

Year	Governmental Activities		Business-Type Activities		Total	
	General Obligation Bonds		General Obligation Bonds		IEPA Loans	
	Principal	Interest	Principal	Interest	Principal	Interest
2022	\$ 1,410,000	\$ 1,877,361	\$ 725,000	\$ 208,475	\$ 78,989	\$ 7,711
2023	1,455,000	1,832,011	755,000	189,625	80,977	5,723
2024	1,500,000	1,785,311	785,000	166,150	83,014	3,686
2025	2,230,000	1,739,212	820,000	141,750	85,101	1,599
2026	2,290,000	1,673,340	675,000	116,300	-	-
2027	2,360,000	1,603,525	700,000	96,050	-	-
2028	2,455,000	1,510,913	730,000	70,400	-	-
2029	2,555,000	1,413,557	530,000	43,600	-	-
2030	2,665,000	1,302,967	560,000	22,400	-	-
2031	2,780,000	1,186,565	-	-	-	-
2032	2,900,000	1,063,823	-	-	-	-
2033	3,030,000	935,025	-	-	-	-
2034	3,165,000	799,384	-	-	-	-
2035	3,310,000	656,341	-	-	-	-
2036	3,455,000	506,575	-	-	-	-
2037	3,620,000	347,423	-	-	-	-
2038	3,730,000	233,837	-	-	-	-
2039	1,020,000	116,770	-	-	-	-
2040	1,060,000	79,315	-	-	-	-
2041	1,100,000	40,392	-	-	-	-
TOTAL	\$ 48,090,000	\$ 20,703,647	\$ 6,280,000	\$ 1,054,750	\$ 328,081	\$ 18,719

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	\$ 49,455,000	\$ -	\$ 1,365,000	\$ 48,090,000	\$ 1,410,000
Unamortized premium on bonds payable	3,229,365	-	292,193	2,937,172	-
Compensated absences payable	757,935	371,953	378,968	750,920	375,460
Retiree termination benefit payable	181,917	-	36,535	145,382	30,160
Net pension liability - Police Pension	13,644,556	-	8,460,391	5,184,165	-
Net pension liability - IMRF	1,237,786	-	1,027,476	210,310	-
Other postemployment benefit liability	1,854,312	-	113,865	1,740,447	56,169
TOTAL	\$ 70,360,871	\$ 371,953	\$ 11,674,428	\$ 59,058,396	\$ 1,871,789

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

8. LONG-TERM DEBT (Continued)

d. Changes in Long-Term Liabilities (Continued)

The net pension liabilities, retiree termination benefit, compensated absences and other postemployment benefit payables are normally liquidated by the General Fund.

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	\$ 7,120,000	\$ -	\$ 840,000	\$ 6,280,000	\$ 725,000
Unamortized premium on bonds payable	334,059	-	58,490	275,569	-
IEPA loans payable	405,132	-	77,051	328,081	78,989
Asset retirement obligation	420,000	-	-	420,000	-
Compensated absences payable	104,487	49,092	52,244	101,335	50,668
Net pension liability - IMRF	495,783	-	411,546	84,237	-
Other postemployment benefit liability	172,365	-	11,764	160,601	5,218
TOTAL	\$ 9,051,826	\$ 49,092	\$ 1,451,095	\$ 7,649,823	\$ 859,875

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. Pledged Revenues

The Village has pledged a portion of future sales tax revenues, motor fuel tax revenues, tax increment financing revenues and water and sewer fund revenues to repay the principal and interest on the General Obligation Refunding Bonds Series 2011, 2013 and 2014, General Obligation Bonds, Series 2016 and 2019. Proceeds

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

8. LONG-TERM DEBT (Continued)

f. Pledged Revenues (Continued)

from the bonds provided financing for certain capital improvements in the Village. For the current year, principal and interest paid totaled \$3,445,123, while total sales tax was \$12,282,504, total motor fuel tax was \$2,532,334 and total water and sewer operating revenues were \$7,873,785. The total pledge remaining for all bonds is \$71,270,147.

g. Asset Retirement Obligations

The Village has recognized an asset retirement obligation (ARO) and related deferred outflow of resources in connection with its obligation to seal and abandon various water wells at the end of their estimated lives in accordance with federal, state and/or local requirements. The ARO was measured using actual historical costs for similar abandonments, adjusted for inflation through the end of the year. The estimated remaining useful lives of the water wells is 50 years.

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. 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.

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.

9. RISK MANAGEMENT (Continued)

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 Cooperation's 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. IMIC has a mix of self-insurance and commercial insurance at various amounts. The Village pays annual premiums to IMIC for its general liability, cybersecurity 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 2020 claims year as of April 30, 2021.

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, 2021.

10. COMMITMENTS AND CONTINGENCIES

a. 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.

b. 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. TAX ABATEMENTS

The Village rebates certain taxes to recruit, retain or improve local business facilities or their supporting public infrastructure under certain circumstances. The terms of these rebate arrangements are specified within written agreements with the businesses concerned.

As of April 30, 2021, three agreements are active 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. These agreements are approved by the Board of Trustees, in accordance with Illinois Compiled Statutes.

The first agreement requires \$3,789,640 to be repaid through fiscal year 2027, whichever comes first. The second agreement requires a maximum of \$180,000 to be repaid at 50% of the sales tax collected over a ten year period. For the third agreement, the Village will repay 25% of the sales tax generated for 20 years. The amount paid/accrued for the fiscal year ended April 30, 2021 was \$310,922. The total expenditures incurred to date (reported as a reduction of sales tax revenue) related to these rebates as of April 30, 2021 was \$3,575,546.

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

12. DEFINED BENEFIT PENSION PLANS

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

The table below is a summary for all pension plans as of and for the year ended April 30, 2021:

	IMRF	Police Pension	Total
Net pension liability	\$ 294,547	\$ 5,184,165	\$ 5,478,712
Deferred outflows of resources	738,035	1,667,422	2,405,457
Deferred inflows of resources	1,472,036	8,532,234	10,004,270
Pension expense	(28,947)	245,903	216,956

a. Plan Descriptions

Illinois Municipal Retirement Fund

Plan Administration

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.

The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

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

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Plan Membership

At December 31, 2020, IMRF membership consisted of:

Inactive plan members currently receiving benefits	43
Inactive plan members entitled to but not yet receiving benefits	45
Active plan members	<u>65</u>
 TOTAL	 <u><u>153</u></u>

Benefits Provided

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 (average of the highest 48 consecutive months' earnings during the last ten years of service), 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 (average of the highest 48 consecutive months' earnings during the last ten years of service), for each year of credited service up to 15 years, and 2% for each year thereafter. These benefit provisions and all other requirements are established by state statute.

Contributions

Participating members are required to contribute 4.50% 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 rate for the fiscal year ended April 30, 2021 was 10.18% of covered payroll.

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

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions

The Village's net pension liability was measured as of December 31, 2020 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2020
Actuarial cost method	Entry-age normal
Assumptions	
Price inflation	2.25%
Salary increases	2.85% to 13.75%
Investment rate of return	7.25%
Cost of living adjustments	3.00%
Asset valuation method	Fair value

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

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

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate

The long-term expected rate of investment return on pension plan investments at December 31, 2020 was 7.25%. 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 IMRF's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in the Net Pension Liability

	(a)	(b)	(a) - (b)
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
BALANCES AT JANUARY 1, 2020	\$ 16,988,060	\$ 15,254,491	\$ 1,733,569
Changes for the period			
Service cost	480,214	-	480,214
Interest	1,228,721	-	1,228,721
Difference between expected and actual experience	56,536	-	56,536
Changes in assumptions	(223,097)	-	(223,097)
Employer contributions	-	483,840	(483,840)
Employee contributions	-	216,215	(216,215)
Net investment income	-	2,131,196	(2,131,196)
Benefit payments and refunds	(560,588)	(560,588)	-
Other (net transfer)	-	150,145	(150,145)
Net changes	981,786	2,420,808	(1,439,022)
BALANCES AT DECEMBER 31, 2020	\$ 17,969,846	\$ 17,675,299	\$ 294,547

There were changes in assumptions relating to price inflation, salary increases, and mortality rates in 2021.

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

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended April 30, 2021, the Village recognized pension expense of \$(28,947). At April 30, 2021, the Village reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 382,215	\$ 6,037
Changes in assumption	180,300	248,402
Net difference between projected and actual earnings on pension plan investments	-	1,217,597
Contributions made subsequent to the measurement date	175,520	-
TOTAL	\$ 738,035	\$ 1,472,036

\$175,520 reported as deferred outflows of resources related to pensions resulting from village contributions subsequent to the measurement date will be recognized as a reduction of net pension liability in the reporting year ended April 30, 2021. Amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

<u>Year Ending</u> <u>April 30,</u>	
2022	\$ (176,099)
2023	(11,957)
2024	(496,037)
2025	(225,428)
2026	-
Thereafter	-
TOTAL	\$ (909,521)

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

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability (asset) to changes in the discount rate. The table below presents the net pension liability (asset) of the Village calculated using the discount rate of 7.25% as well as what the Village's net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability (asset)	\$ 2,900,468	\$ 294,547	\$ (1,750,525)

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 of Trustees are appointed by the Village President, one member is elected by pension beneficiaries and two members are elected by active police employees.

The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

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

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Plan Membership

At April 30, 2021, the Police Pension Plan membership consisted of:

Inactive plan members currently receiving benefits	15
Inactive plan members entitled to benefits but not yet receiving them	12
Active plan members	<u>51</u>
 TOTAL	 <u><u>78</u></u>

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 2.50% 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 greater of the average monthly salary obtaining by dividing the total salary during the 48 consecutive months of service within the last of 60 months in which the total salary was the highest by the number of months in that period; or 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

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Benefits Provided (Continued)

3% compounded. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% 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.

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, 2011, 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 2040. For the year ended April 30, 2021, the Village's contribution was 31.80% of covered payroll.

Investment Policy

The Police Pension Fund's investment policy authorizes the Police Pension Fund to make deposits in/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, investment grade corporate

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

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Investment Policy (Continued)

bonds, and The Illinois Funds. The Police Pension Fund may also 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, Illinois insurance company general and separate accounts, mutual funds and corporate equity securities, and real estate investment trusts. 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	Range of Allocation	Current Target	Long-Term Expected Real Rate of Return*
Equity			
Large Cap Domestic Equity	40%-100%	38.50%	5.70%
Small Cap Domestic Equity	0%-40%	11.00%	7.50%
International Equity	0%-20%	5.50%	7.00%
Fixed Income	40%-50%	45.00%	1.30%

*This rate is net of a 2.30% inflation rate.

ILCS limits 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 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, 2021 are listed in the table above.

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

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

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, 2021, the Police Pension Plan had no significant investments in any one organization that represent 5% or more of the Fund's investments.

Investment Rate of Return

For the year ended April 31, 2021, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 24.78%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the Police Pension Fund's deposits may not be returned to them. The Police Pension Fund's investment policy requires all bank balances to be covered by federal depository insurance.

Interest Rate Risk

The following table presents the investments and maturities of the Police Pension Fund's debt securities as of April 30, 2021:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. Treasury obligations	\$ 2,052,536	\$ 252,430	\$ 715,723	\$ 1,084,383	\$ -
U.S. agency obligations	10,570,358	471,263	2,932,160	6,853,746	313,189
CDs	623,607	-	328,833	294,774	-
Municipal bonds	2,509,157	176,388	886,827	1,080,736	365,206
Corporate bonds	2,615,945	-	842,173	1,773,772	-
TOTAL	\$ 18,371,603	\$ 900,081	\$ 5,705,716	\$ 11,087,411	\$ 678,395

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Interest Rate Risk (Continued)

The Police Pension Fund has the following recurring fair value measurements as of April 30, 2021. The U.S. Treasury obligations and equity mutual funds are valued using quoted prices (Level 1 inputs). The U.S. agency obligations, state and local obligations, CDs and corporate bonds are valued using evaluated pricing (Level 2 inputs).

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 agency securities are rated at least Aaa by Moody's or are small issues that are unrated. The municipal bonds are rated between Aaa and A1 and corporate bonds are rated between AAA and AA2 by Moody's. The money market mutual funds are rated AAA. The CDs are not rated.

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 and equity mutual funds are not subject to custodial credit risk.

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

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT MAY 1, 2020	\$ 47,214,058	\$ 33,569,502	\$ 13,644,556
Changes for the period			
Service cost	1,319,852	-	1,319,852
Interest	2,913,498	-	2,913,498
Difference between expected and actual experience	(2,093,678)	-	(2,093,678)
Changes in assumptions	-	-	-
Changes of benefit terms	-	-	-
Employer contributions	-	1,600,000	(1,600,000)
Employee contributions	-	505,838	(505,838)
Other contributions	-	-	-
Net investment income	-	8,522,114	(8,522,114)
Benefit payments and refunds	(1,088,185)	(1,088,185)	-
Administrative expense	-	(27,889)	27,889
Net changes	1,051,487	9,511,878	(8,460,391)
BALANCES AT APRIL 30, 2021	\$ 48,265,545	\$ 43,081,380	\$ 5,184,165

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

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of April 30, 2021 using the following actuarial methods and assumptions.

Actuarial valuation date	April 30, 2021
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.25%
Salary increases	3.75% to 9.57%
Investment rate of return	6.50%
Discount rate	6.50%
Cost of living adjustments	3.00%
Asset valuation method	Fair value

Mortality rates were based on the Pub-2010 rates adjusted for plan status, demographics, and Illinois Public Pension Data.

Discount Rate

The discount rate used to measure the total pension liability was 6.50%. 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.

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

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability (asset) to changes in the discount rate. The table below presents the pension liability (asset) of the Village calculated using the discount rate of 6.50% as well as what the Village's net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (5.50%) or 1 percentage point higher (7.50%) than the current rate:

	1% Decrease (5.50%)	Current Discount Rate (6.50%)	1% Increase (7.50%)
Net pension liability (asset)	\$ 14,309,311	\$ 5,184,165	\$ (2,025,971)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended April 30, 2021, the Village recognized police pension expense of \$245,903. At April 30, 2021, the Village reported deferred outflows of resources and deferred inflows of resources related to the police pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 570,295	\$ 3,822,584
Changes in assumption	1,097,127	435,799
Net difference between projected and actual earnings on pension plan investments	-	4,273,851
TOTAL	\$ 1,667,422	\$ 8,532,234

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

12. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to the police pension will be recognized in pension expense as follows:

Year Ending <u>April 30,</u>	
2022	\$ (1,276,404)
2023	(1,452,249)
2024	(1,441,569)
2025	(1,679,604)
2026	(328,012)
Thereafter	<u>(686,974)</u>
TOTAL	<u>\$ (6,864,812)</u>

b. Defined Contribution Pension Plans

The Village provides a voluntary retirement benefit for all of its full-time employees through a defined contribution plan, which is administered by the Plan Administrator. Benefits depend solely on amounts contributed to the Plan plus investment earnings. All the Village employees are eligible to participate from the date of employment and the Village provides a platform for employees to participate and invest. Employees are fully vested immediately and there are no forfeitures executed by the Village. The Village does not contribute any amounts to the defined contribution plans except for two employees. For one of the two employees, the Village contributes 5% of the base salary to the defined contribution plan and for the other employee, the Village matches the employee's contribution up to \$5,000. Employees can voluntarily contribute any dollar amount up to the IRS respective annual limit. The Village contributed \$9,543 to the Deferred Compensation Plan 457(b) during the year ended April 30, 2021.

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

13. 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 General Fund, Water and Sewer Fund, Governmental Activities and Business-Type Activities.

b. Benefits Provided

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

All health care benefits are provided through the Village's insured 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 is discontinued upon eligibility for federally sponsored health care benefits. For certain disabled employees who qualify for health insurance benefits under the Public Safety Employee Benefits Act (PSEBA), the Village is required to pay 100% of the cost of basic health insurance for the employee and their dependents until the employee is eligible for Medicare. Retirees not eligible for PSEBA benefits pay 100% of the premium.

c. Membership

At April 30, 2021 (most recent data information), membership consisted of:

Active employees	115
Retirees and beneficiaries currently receiving benefits	12
Terminated employee entitled to benefits but not yet receiving them	-
	<hr/>
TOTAL	<u>127</u>
	<hr/>
Participating employers	<u>1</u>

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

13. OTHER POSTEMPLOYMENT BENEFITS (Continued)

d. Actuarial Assumptions and Other Inputs

The total OPEB liability was determined by an actuarial valuation performed as of May 1, 2021 (most recent data information), using the following actuarial methods and assumptions:

Actuarial valuation date	May 1, 2021
Measurement date	April 30, 2021
Actuarial cost method	Entry-age normal
Inflation	2.25%
Discount rate	2.27%
Healthcare cost trend rates	Ranging from 6.50% (PPO) or 5.00% (HMO) to an ultimate trend rate of 5.00%
Asset valuation method	N/A
Mortality rates	RP - 2014 with Blue Collar Adjustment, improved generationally using MP-2016 Improvement Rates

e. Discount Rate

The discount rate was based on the S&P Municipal Bond 20-year high-grade rate index rate for tax-exempt general obligation municipal bonds rated AA or better at April 30, 2021.

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

13. OTHER POSTEMPLOYMENT BENEFITS (Continued)

f. Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
BALANCES AT MAY 1, 2020	<u>\$ 2,026,677</u>
Changes for the period	
Service cost	76,821
Interest	51,097
Changes in assumptions	40,131
Difference between expected and actual experience	(232,291)
Implicit benefit payments	<u>(61,387)</u>
Net changes	<u>(125,629)</u>
BALANCES AT APRIL 30, 2021	<u>\$ 1,901,048</u>

There were changes in assumptions related to healthcare trend rates and the inflation rate made in 2021.

g. Rate Sensitivity

The following is a sensitive analysis of total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the Village calculated using the discount rate of 2.27% as well as what the Village's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (1.27%) or 1 percentage point higher (3.27%) than the current rate:

	1% Decrease (1.27%)	Current Discount Rate (2.27%)	1% Increase (3.27%)
Total OPEB liability	\$ 2,186,121	\$ 1,901,048	\$ 1,671,308

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

13. OTHER POSTEMPLOYMENT BENEFITS (Continued)

g. Rate Sensitivity (Continued)

The table below presents the total OPEB liability of the Village calculated using the healthcare rate of 5.00% to 6.50% as well as what the Village's total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower (4.00% to 5.50%) or 1 percentage point higher (6.00% to 7.50%) than the current rate:

	1% Decrease (4.00% to 5.50%)	Current Healthcare Rate (5.00% to 6.50%)	1% Increase (6.00% to 7.50%)
Total OPEB liability	\$ 1,600,060	\$ 1,901,048	\$ 2,290,123

h. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended April 30, 2021, the Village recognized OPEB expense of \$149,466. At April 30, 2021, the Village reported deferred outflows and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 213,420
Changes in assumption	337,270	-
TOTAL	\$ 337,270	\$ 213,420

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

13. OTHER POSTEMPLOYMENT BENEFITS (Continued)

- h. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year Ending April 30,	
2022	\$ 21,548
2023	21,548
2024	21,548
2025	21,548
2026	21,548
Thereafter	<u>16,110</u>
 TOTAL	 <u>\$ 123,850</u>

14. SUBSEQUENT EVENTS

On August 9, 2021, the Village issued \$20,825,000 of Taxable General Obligation Refunding Bonds, Series 2021, to advance refund the General Obligation, Series 2016 bonds.

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, 2021

	2021		
	Original Budget	Final Budget	Actual
REVENUES			
Taxes	\$ 13,610,173	\$ 13,610,173	\$ 14,185,461
Licenses and permits	715,000	715,000	806,170
Intergovernmental	3,277,500	3,277,500	5,229,652
Charges for services	1,359,269	1,359,269	953,451
Fines and forfeits	199,000	199,000	152,625
Investment income	125,000	125,000	50,660
Miscellaneous	820,000	820,000	925,949
Total revenues	20,105,942	20,105,942	22,303,968
EXPENDITURES			
Current			
General government	3,544,970	3,544,970	3,369,705
Building and permits	816,661	816,661	810,968
Development planning	756,497	756,497	721,616
Public works	3,247,231	3,257,829	3,258,423
Public safety	10,497,235	10,497,235	10,079,850
Total expenditures	18,862,594	18,873,192	18,240,562
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,243,348	1,232,750	4,063,406
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(1,193,366)	(1,193,366)	(1,192,250)
Proceeds from the sale of capital assets	5,000	5,000	4,160
Total other financing sources (uses)	(1,188,366)	(1,188,366)	(1,188,090)
NET CHANGE IN FUND BALANCE	\$ 54,982	\$ 44,384	2,875,316
FUND BALANCE, MAY 1			14,190,327
FUND BALANCE, APRIL 30			\$ 17,065,643

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
TAX INCREMENT FINANCING FUND**

For the Year Ended April 30, 2021

	2021		
	Original Budget	Final Budget	Actual
REVENUES			
Property taxes	\$ 75,000	\$ 75,000	\$ 154,383
Investment income	1,000	1,000	9,330
Miscellaneous	-	-	13,275
Total revenues	76,000	76,000	176,988
EXPENDITURES			
Current			
Professional services	105,950	105,950	270,039
Communication	-	-	-
Capital outlay	1,313,000	8,380,555	8,216,466
Total expenditures	1,418,950	8,486,505	8,486,505
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,342,950)	(8,410,505)	(8,309,517)
OTHER FINANCING SOURCES (USES)			
Transfers in	1,324,000	1,324,000	-
Transfers (out)	-	-	-
Bond proceeds	-	-	-
Total other financing sources (uses)	1,324,000	1,324,000	-
NET CHANGE IN FUND BALANCE	\$ (18,950)	\$ (7,086,505)	(8,309,517)
FUND BALANCE (DEFICIT), MAY 1			(777,891)
FUND BALANCE (DEFICIT), APRIL 30			\$ (9,087,408)

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2021

BUDGETS

Annual budgets are adopted on a basis consistent with GAAP 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 of Trustees for review. The Village Board of Trustees 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 of Trustees. The legal level of budgetary control (level at which expenditures may not exceed appropriations) is at the fund level.

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

VILLAGE OF OSWEGO, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Six Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2016	2017	2018	2019	2020	2021
Actuarially determined contribution	\$ 415,960	\$ 416,117	\$ 424,813	\$ 405,249	\$ 419,397	\$ 516,396
Contributions in relation to the actuarially determined contribution	415,960	416,117	424,813	405,249	419,397	516,396
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 3,767,125	\$ 3,784,455	\$ 4,160,284	\$ 4,426,203	\$ 4,627,200	\$ 5,074,107
Contributions as a percentage of covered payroll	11.04%	11.00%	10.21%	9.16%	9.06%	10.18%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior calendar year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 23 years; the asset valuation method was five-year smoothed fair value; and the significant actuarial assumptions were an investment rate of return at 7.25% annually projected salary increases assumption of 3.35% to 14.25% compounded annually and postretirement benefit increases of 3.25% compounded annually.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND

Last Ten Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Actuarially determined contribution	\$ 1,003,047	\$ 1,007,990	\$ 1,056,065	\$ 1,150,866	\$ 1,182,911	\$ 1,465,094	\$ 1,392,423	\$ 1,342,897	\$ 1,398,759	\$ 1,542,957
Contribution in relation to the actuarially determined contribution	1,015,000	1,025,000	1,075,000	1,185,000	1,250,000	1,550,011	1,430,544	1,400,000	1,400,001	1,600,000
CONTRIBUTION DEFICIENCY (Excess)	\$ (11,953)	\$ (17,010)	\$ (18,935)	\$ (34,134)	\$ (67,089)	\$ (84,917)	\$ (38,121)	\$ (57,103)	\$ (1,242)	\$ (57,043)
Covered payroll	\$ 3,962,251	\$ 4,062,393	\$ 4,169,421	\$ 4,249,406	\$ 4,442,354	\$ 4,482,794	\$ 4,482,053	\$ 4,565,425	\$ 4,699,070	\$ 5,031,386
Contributions as a percentage of covered payroll	25.62%	25.23%	25.78%	27.89%	28.14%	34.58%	31.92%	30.67%	29.79%	31.80%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of May 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 22 years; the asset valuation method was at five-year smoothed fair value; and the significant actuarial assumptions were an investment rate of return of 6.50% annually, projected salary increase assumption of 3.25% compounded annually and postretirement benefit increases of 3% compounded annually.

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Six Calendar Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020
TOTAL PENSION LIABILITY						
Service cost	\$ 395,781	\$ 416,010	\$ 415,213	\$ 405,478	\$ 451,744	\$ 480,214
Interest	860,423	922,833	967,433	1,023,894	1,136,026	1,228,721
Changes of benefit terms	-	-	-	-	-	-
Differences between expected and actual experience	(151,576)	(415,197)	162,336	532,454	218,379	56,536
Changes of assumptions	18,102	(37,107)	(406,230)	515,616	-	(223,097)
Benefit payments, including refunds of member contributions	(236,327)	(329,911)	(318,855)	(443,279)	(523,073)	(560,588)
Net change in total pension liability	886,403	556,628	819,897	2,034,163	1,283,076	981,786
Total pension liability - beginning	11,407,893	12,294,296	12,850,924	13,670,821	15,704,984	16,988,060
TOTAL PENSION LIABILITY - ENDING	\$ 12,294,296	\$ 12,850,924	\$ 13,670,821	\$ 15,704,984	\$ 16,988,060	\$ 17,969,846
PLAN FIDUCIARY NET POSITION						
Contributions - employer	\$ 428,224	\$ 418,182	\$ 422,831	\$ 419,280	\$ 379,709	\$ 483,840
Contributions - member	170,585	180,746	191,754	215,016	205,124	216,215
Net investment income	50,655	689,647	1,845,091	(622,168)	2,352,803	2,131,196
Benefit payments, including refunds of member contributions	(236,327)	(329,911)	(318,855)	(443,279)	(523,073)	(560,588)
Administrative expense	(235,094)	10,178	(170,289)	226,335	(22,371)	150,145
Net change in plan fiduciary net position	178,043	968,842	1,970,532	(204,816)	2,392,192	2,420,808
Plan fiduciary net position - beginning	9,949,698	10,127,741	11,096,583	13,067,115	12,862,299	15,254,491
PLAN FIDUCIARY NET POSITION - ENDING	\$ 10,127,741	\$ 11,096,583	\$ 13,067,115	\$ 12,862,299	\$ 15,254,491	\$ 17,675,299
EMPLOYER'S NET PENSION LIABILITY	\$ 2,166,555	\$ 1,754,341	\$ 603,706	\$ 2,842,685	\$ 1,733,569	\$ 294,547

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020
Plan fiduciary net position as a percentage of the total pension liability	86.35%	86.35%	95.58%	81.90%	89.80%	98.36%
Covered payroll	\$ 3,767,125	\$ 3,784,455	\$ 4,057,885	\$ 4,349,369	\$ 4,558,325	\$ 4,804,771
Employer's net pension liability as a percentage of covered payroll	46.36%	46.36%	14.88%	65.36%	38.03%	6.13%

In 2020, there were changes in assumptions related to price inflation, salary increases and mortality rates.

In 2018, there was a change in assumptions related to the discount rate.

The 2017 changes in assumptions related to price inflation, salary increases, retirement age and mortality rates were made since the prior measurement date.

The discount rate assumption was changed from 7.48% to 7.50% in 2016. Changes in assumptions related to mortality rates were made since the prior valuation.

In 2015 changes in assumptions related to retirement and mortality are disclosed.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(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

Last Seven Fiscal Years

MEASUREMENT DATE APRIL 30,	2015	2016	2017	2018	2019	2020	2021
TOTAL PENSION LIABILITY							
Service cost	\$ 1,096,793	\$ 1,214,800	\$ 1,222,188	\$ 1,197,748	\$ 1,255,639	\$ 1,255,639	\$ 1,319,852
Interest	1,878,473	2,201,835	2,475,711	2,618,869	2,677,429	2,763,078	2,913,498
Changes of benefit terms	-	-	-	-	-	377,761	-
Differences between expected and actual experience	211,823	(142,752)	19,177	(164,439)	(2,714,726)	689,460	(2,093,678)
Changes of assumptions	1,938,553	1,207,154	(1,009,224)	982,418	1,110,093	127,395	-
Benefit payments, including refunds of member contributions	(494,408)	(517,978)	(619,053)	(706,417)	(1,005,185)	(1,016,330)	(1,088,185)
Net change in total pension liability	4,631,234	3,963,059	2,088,799	3,928,179	1,323,250	4,197,003	1,051,487
Total pension liability - beginning	27,082,534	31,713,768	35,676,827	37,765,626	41,693,805	43,017,055	47,214,058
TOTAL PENSION LIABILITY - ENDING	\$ 31,713,768	\$ 35,676,827	\$ 37,765,626	\$ 41,693,805	\$ 43,017,055	\$ 47,214,058	\$ 48,265,545
PLAN FIDUCIARY NET POSITION							
Contributions - employer	\$ 1,185,000	\$ 1,250,000	\$ 1,550,011	\$ 1,430,544	\$ 1,400,000	\$ 1,400,001	\$ 1,600,000
Contributions - member	426,332	425,332	423,439	437,086	488,585	465,548	505,838
Net investment income	1,308,531	171,901	2,290,173	1,810,762	1,974,027	800,673	8,522,114
Benefit payments, including refunds of member contributions	(494,408)	(517,978)	(619,053)	(706,417)	(1,005,185)	(1,016,330)	(1,088,185)
Administrative expense	(19,234)	(20,659)	(21,897)	(27,697)	(28,589)	(29,805)	(27,889)
Net change in plan fiduciary net position	2,406,221	1,308,596	3,622,673	2,944,278	2,828,838	1,620,087	9,511,878
Plan fiduciary net position - beginning	18,838,809	21,245,030	22,553,626	26,176,299	29,120,577	31,949,415	33,569,502
PLAN FIDUCIARY NET POSITION - ENDING	\$ 21,245,030	\$ 22,553,626	\$ 26,176,299	\$ 29,120,577	\$ 31,949,415	\$ 33,569,502	\$ 43,081,380
EMPLOYER'S NET PENSION LIABILITY	\$ 10,468,738	\$ 13,123,201	\$ 11,589,327	\$ 12,573,228	\$ 11,067,640	\$ 13,644,556	\$ 5,184,165

MEASUREMENT DATE APRIL 30,	2015	2016	2017	2018	2019	2020	2021
Plan fiduciary net position as a percentage of the total pension liability	66.99%	63.22%	69.31%	69.84%	74.27%	71.10%	89.26%
Covered payroll	\$ 4,249,406	\$ 4,442,354	\$ 4,482,794	\$ 4,482,053	\$ 4,565,425	\$ 4,699,070	\$ 5,031,386
Employer's net pension liability as a percentage of covered payroll	246.36%	295.41%	258.53%	280.52%	242.42%	290.37%	103.04%

In 2020, changes in assumptions related to the bond rate assumption, projected individual pay increases, inflation rate, mortality rates, mortality improvement rates, retirement rates, termination rates, disability rates and marital assumptions.

In addition, there were changes in plan benefits required under PA-101-0610 (SB 1300) in 2020.

In 2019, changes in assumptions related to the projected salary increases were made since the prior measurement date.

In 2016, 2017 and 2018 change in assumptions related to mortality rates were made since the prior measurement date.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

**SCHEDULE OF CHANGES IN THE EMPLOYER'S
TOTAL OPEB LIABILITY AND RELATED RATIOS
OTHER POSTEMPLOYMENT BENEFIT PLAN**

Last Three Fiscal Years

MEASUREMENT DATE APRIL 30,	2019	2020	2021
TOTAL OPEB LIABILITY			
Service cost	\$ 50,323	\$ 54,461	\$ 76,821
Interest	59,601	60,506	51,097
Difference between expected and actual experience	-	-	(232,291)
Changes in assumptions	36,074	342,186	40,131
Benefit payments	(47,866)	(53,816)	(61,387)
Other changes	-	-	-
Net change in total OPEB liability	98,132	403,337	(125,629)
Total OPEB liability - beginning	1,525,208	1,623,340	2,026,677
TOTAL OPEB LIABILITY - ENDING	\$ 1,623,340	\$ 2,026,677	\$ 1,901,048
Covered payroll	\$ 8,927,390	\$ 9,346,138	\$ 11,848,840
Employer's total OPEB liability as a percentage of covered payroll	18.18%	21.68%	16.04%

In 2021, there were changes in assumptions related to healthcare trend rates and the inflation rate.

There was a change in assumptions related to the discount rate in 2019, 2020 and 2021.

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

**SCHEDULE OF INVESTMENT RETURNS
POLICE PENSION FUND**

Last Seven Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2015	2016	2017	2018	2019	2020	2021
Annual money-weighted rate of return, net of investment expense	6.67%	0.78%	9.78%	6.73%	6.62%	2.44%	24.78%

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

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

MAJOR GOVERNMENTAL FUNDS

GENERAL FUND

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

CAPITAL PROJECTS FUND

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

DEBT SERVICE FUND

Debt Service Fund - to account for the repayment of a portion of the 2011, 2013, 2014 general obligation refunding bonds, the 2016 general obligation refunding bonds and the 2019 taxable general obligation bonds.

TAX INCREMENT FINANCING FUND

Tax Increment Financing Fund - to account for the restricted property tax revenues and expenditures directly related to the TIF District established within the Village.

VILLAGE OF OSWEGO, ILLINOIS

BALANCE SHEET
GENERAL FUND

April 30, 2021
(with comparative prior year)

	2021	2020
ASSETS		
Cash and investments	\$ 12,448,061	\$ 9,757,173
Receivables		
Property taxes	1,529,181	1,476,975
Accounts	564,318	490,243
Accrued interest	1,637	2,504
Intergovernmental	2,812,812	2,917,123
Utility tax	77,327	71,772
Insurance	507,703	426,301
Prepaid items	433,535	343,048
Advances to other funds	2,000,000	2,000,000
	\$ 20,374,574	\$ 17,485,139
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE		
LIABILITIES		
Accounts payable	\$ 840,335	\$ 446,400
Accrued payroll	274,444	328,777
Escrow deposits	495,829	285,853
Due to other governments	81,279	81,279
Unearned revenue	87,863	29,344
	1,779,750	1,171,653
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue - property taxes	1,529,181	1,476,975
Unavailable revenue - grants	-	646,184
	1,529,181	2,123,159
	3,308,931	3,294,812
FUND BALANCE		
Nonspendable		
Prepaid items	433,535	343,048
Advances	2,000,000	2,000,000
Unrestricted		
Assigned - working cash	6,323,409	6,166,788
Unassigned	8,308,699	5,680,491
	17,065,643	14,190,327
	\$ 20,374,574	\$ 17,485,139

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

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

For the Year Ended April 30, 2021
(with comparative prior year)

	2021			2020
	Original Budget	Final Budget	Actual	Actual
TAXES				
Property	\$ 1,579,173	\$ 1,579,173	\$ 1,560,926	\$ 1,525,377
Sales	8,930,000	8,930,000	9,182,849	8,618,049
Less sales tax rebate	(300,000)	(300,000)	(310,922)	(333,633)
Other	3,401,000	3,401,000	3,752,608	3,430,733
Total taxes	13,610,173	13,610,173	14,185,461	13,240,526
LICENSES AND PERMITS				
Licenses and permits	715,000	715,000	806,170	1,168,628
Transition fees	-	-	-	-
Total licenses and permits	715,000	715,000	806,170	1,168,628
INTERGOVERNMENTAL				
Grants	20,000	20,000	1,425,048	18,111
Income	3,250,000	3,250,000	3,791,973	3,585,136
Replacement	7,500	7,500	12,631	13,474
Total intergovernmental	3,277,500	3,277,500	5,229,652	3,616,721
CHARGES FOR SERVICES				
Telecommunication surcharge	560,000	560,000	378,665	514,209
Other charges for services	799,269	799,269	574,786	896,187
Total charges for services	1,359,269	1,359,269	953,451	1,410,396
FINES AND FORFEITS				
Fines and fees	199,000	199,000	152,625	166,713
Total fines and forfeits	199,000	199,000	152,625	166,713
INVESTMENT INCOME				
	125,000	125,000	50,660	152,000
MISCELLANEOUS				
Contributions	225,000	225,000	246,004	247,693
Miscellaneous	595,000	595,000	679,945	695,602
Total miscellaneous	820,000	820,000	925,949	943,295
TOTAL REVENUES	\$ 20,105,942	\$ 20,105,942	\$ 22,303,968	\$ 20,698,279

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended April 30, 2021
(with comparative prior year)

	2021			2020
	Original Budget	Final Budget	Actual	Actual
CURRENT				
General government				
Administration				
Salaries/personnel services	\$ 771,650	\$ 771,650	\$ 769,818	\$ 739,171
Insurance and benefits	223,721	223,721	235,887	193,821
Professional services	337,410	337,410	267,794	705,126
Contractual services	94,054	94,054	261,765	210,032
Communication	9,012	9,012	8,068	13,491
Professional development	47,246	47,246	28,791	45,031
Operating supplies	3,800	3,800	5,554	3,691
Total administration	1,486,893	1,486,893	1,577,677	1,910,363
Community relations				
Salaries/personnel services	141,289	141,289	145,701	135,126
Insurance and benefits	41,444	41,444	42,225	36,841
Professional services	162,300	162,300	72,661	135,327
Contractual services	11,942	11,942	21,661	10,838
Communication	20,827	20,827	5,130	7,376
Professional development	4,700	4,700	1,144	149
Operating supplies	1,650	1,650	1,073	886
Total community relations	384,152	384,152	289,595	326,543
Finance				
Salaries/personnel services	349,337	349,337	347,276	338,840
Insurance and benefits	135,352	135,352	122,540	108,047
Professional services	86,153	86,153	66,423	82,648
Contractual services	31,642	31,642	31,747	28,661
Communication	4,456	4,456	3,130	5,307
Professional development	18,300	18,300	3,885	5,986
Operating supplies	4,000	4,000	4,055	6,272
Total finance	629,240	629,240	579,056	575,761
Information technology				
Salaries/personnel services	190,000	190,000	196,949	97,253
Insurance and benefits	85,654	85,654	71,801	32,874
Professional services	180,695	180,695	156,950	208,854
Contractual services	568,336	568,336	470,051	474,725
Communication	-	-	15,251	7,390
Professional development	5,000	5,000	1,178	2,005
Operating supplies	15,000	15,000	11,197	29,121
Total information technology	1,044,685	1,044,685	923,377	852,222
Total general government	3,544,970	3,544,970	3,369,705	3,664,889

(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, 2021
(with comparative prior year)

	2021			2020
	Original Budget	Final Budget	Actual	Actual
CURRENT (Continued)				
Building and permits				
Salaries/personnel services	\$ 546,011	\$ 546,011	\$ 547,741	\$ 516,855
Insurance and benefits	186,296	186,296	203,262	163,924
Professional services	15,000	15,000	6,836	4,416
Contractual services	39,854	39,854	41,669	36,207
Communication	5,750	5,750	4,743	8,955
Professional development	13,500	13,500	2,108	2,652
Operating supplies	10,250	10,250	4,609	8,912
Total building and permits	816,661	816,661	810,968	741,921
Development planning				
Community development				
Salaries and personnel services	336,327	336,327	335,904	324,430
Insurance and benefits	105,844	105,844	100,043	94,953
Professional services	37,100	37,100	104,918	1,963
Contractual services	21,096	21,096	21,165	19,531
Communication	3,106	3,106	5,506	4,884
Professional development	5,800	5,800	1,831	1,689
Operating supplies	8,200	8,200	4,073	6,294
Total community development	517,473	517,473	573,440	453,744
Economic development				
Salaries and personnel services	125,877	125,877	84,519	120,060
Insurance and benefits	42,262	42,262	30,329	33,997
Professional services	52,000	52,000	20,000	8,250
Contractual services	5,274	5,274	5,291	4,777
Communication	1,786	1,786	1,576	5,113
Professional development	11,000	11,000	6,321	4,642
Operating supplies	825	825	140	190
Total economic development	239,024	239,024	148,176	177,029
Total development planning	756,497	756,497	721,616	630,773
Public works				
Administration				
Salaries/personnel services	214,424	214,424	218,248	163,811
Insurance and benefits	88,285	88,285	82,960	64,252
Professional services	8,260	8,260	1,049	5,589
Contractual services	102,212	102,212	125,516	144,130
Communication	4,093	4,093	5,497	3,137
Professional development	12,205	12,205	2,964	8,162
Operating supplies	11,080	11,080	3,068	6,491
Total administration	440,559	440,559	439,302	395,572

(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, 2021
(with comparative prior year)

	2021			2020
	Original Budget	Final Budget	Actual	Actual
CURRENT (Continued)				
Public works (Continued)				
Engineering				
Salaries/personnel services	\$ 115,622	\$ 115,622	\$ 117,586	\$ 87,249
Insurance and benefits	39,965	39,965	44,160	28,321
Professional services	8,000	18,000	16,502	2,680
Contractual services	268	268	768	-
Professional development	1,300	1,300	806	1,441
Operating supplies	-	-	67	129
Total engineering	165,155	175,155	179,889	119,820
Roads				
Salaries/personnel services	256,577	256,577	218,012	177,138
Insurance and benefits	117,106	117,106	102,122	70,882
Professional services	1,700	1,700	4,955	2,979
Contractual services	720,242	720,584	953,962	737,512
Communication	3,948	3,948	3,900	7,245
Professional development	50	50	209	837
Operating supplies	135,700	135,956	121,115	126,660
Total roads	1,235,323	1,235,921	1,404,275	1,123,253
Forestry				
Salaries/personnel services	247,552	247,552	232,230	196,496
Insurance and benefits	121,822	121,822	103,971	78,079
Contractual services	190,682	190,682	165,023	131,576
Communication	3,948	3,948	3,900	123
Professional development	2,525	2,525	627	670
Operating supplies	55,300	55,300	28,823	54,572
Total forestry	621,829	621,829	534,574	461,516
Fleet				
Salaries/personnel services	116,521	116,521	128,173	100,754
Insurance and benefits	57,129	57,129	53,460	37,676
Professional services	8,880	8,880	8,229	1,945
Contractual services	65,638	65,638	38,607	120,986
Communication	1,128	1,128	1,120	-
Professional development	1,300	1,300	279	40
Operating supplies	52,270	52,270	19,815	30,204
Total fleet	302,866	302,866	249,683	291,605

(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, 2021
(with comparative prior year)

	2021			2020
	Original Budget	Final Budget	Actual	Actual
CURRENT (Continued)				
Public works (Continued)				
Facilities				
Salaries/personnel services	\$ 127,354	\$ 127,354	\$ 147,916	\$ 163,469
Insurance and benefits	42,711	42,711	41,519	38,273
Contractual services	310,312	310,312	256,860	210,035
Communication	522	522	2,013	-
Professional development	300	300	1,956	-
Operating supplies	300	300	436	89
Total facilities	481,499	481,499	450,700	411,866
Total public works	3,247,231	3,257,829	3,258,423	2,803,632
Public safety - police				
Support services				
Salaries/personnel services	2,625,018	2,625,018	2,496,910	2,360,055
Insurance and benefits	991,769	991,769	849,189	811,801
Professional services	251,252	251,252	243,011	235,118
Contractual services	155,338	155,338	205,767	150,569
Communication	28,448	28,448	30,723	64,065
Professional development	37,645	37,645	21,603	21,714
Operating supplies	37,440	37,440	29,443	33,891
Contribution to Police Pension Fund	1,600,000	1,600,000	1,600,000	1,400,001
Total support services	5,726,910	5,726,910	5,476,646	5,077,214
Field operations				
Salaries/personnel services	3,527,517	3,527,517	3,441,187	3,422,748
Insurance and benefits	901,698	901,698	879,626	869,730
Professional services	4,900	4,900	2,272	2,248
Contractual services	199,810	199,810	154,825	205,234
Communication	9,960	9,960	13,200	7,496
Professional development	23,860	23,860	13,589	22,995
Operating supplies	102,580	102,580	98,505	84,492
Total field operations	4,770,325	4,770,325	4,603,204	4,614,943
Total public safety - police	10,497,235	10,497,235	10,079,850	9,692,157
TOTAL EXPENDITURES	\$ 18,862,594	\$ 18,873,192	\$ 18,240,562	\$ 17,533,372

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

BALANCE SHEET
CAPITAL PROJECTS FUND

April 30, 2021
(with comparative prior year)

	<u>2021</u>	<u>2020</u>
ASSETS		
Cash and investments	\$ 4,130,643	\$ 3,776,129
Receivables		
Accounts	123,623	50,949
Interest	6,747	8,409
Intergovernmental	922,548	644,120
Advances to other funds	5,193,070	3,143,251
Prepaid items	10,000	-
	<hr/>	<hr/>
TOTAL ASSETS	\$ 10,386,631	\$ 7,622,858
	<hr/> <hr/>	<hr/> <hr/>
LIABILITIES AND FUND BALANCE		
LIABILITIES		
Accounts payable	\$ 307,403	\$ 124,057
Retainage payable	22,335	-
	<hr/>	<hr/>
Total liabilities	329,738	124,057
	<hr/>	<hr/>
FUND BALANCE		
Assigned for capital improvements	10,056,893	7,498,801
	<hr/>	<hr/>
Total fund balance	10,056,893	7,498,801
	<hr/>	<hr/>
TOTAL LIABILITIES AND FUND BALANCE	\$ 10,386,631	\$ 7,622,858
	<hr/> <hr/>	<hr/> <hr/>

(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, 2021
(with comparative prior year)

	2021		Actual	2020
	Original Budget	Final Budget		Actual
REVENUES				
Taxes				
Sales	\$ 3,162,000	\$ 3,162,000	\$ 3,410,577	\$ 3,158,314
Intergovernmental	750,000	750,000	709,340	736,962
Contributions	85,000	85,000	550,415	278,743
Investment income	45,000	45,000	10,913	126,108
Miscellaneous	56,000	56,000	224,352	28,000
Total revenues	4,098,000	4,098,000	4,905,597	4,328,127
EXPENDITURES				
Current				
Professional services	124,000	124,000	215,685	120,417
Capital outlay	4,217,800	4,217,800	488,162	763,367
Total expenditures	4,341,800	4,341,800	703,847	883,784
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(243,800)	(243,800)	4,201,750	3,444,343
OTHER FINANCING SOURCES (USES)				
Transfers (out)	(2,893,672)	(2,893,672)	(1,643,658)	(1,693,326)
Total other financing sources (uses)	(2,893,672)	(2,893,672)	(1,643,658)	(1,693,326)
NET CHANGE IN FUND BALANCE	\$ (3,137,472)	\$ (3,137,472)	2,558,092	1,751,017
FUND BALANCE, MAY 1			7,498,801	5,747,784
FUND BALANCE, APRIL 30			\$ 10,056,893	\$ 7,498,801

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

**BALANCE SHEET
DEBT SERVICE FUND**

April 30, 2021
(with comparative prior year)

	<u>2021</u>	<u>2020</u>
ASSETS		
Cash and investments	\$ 1,002,920	\$ 1,442,955
TOTAL ASSETS	<u>\$ 1,002,920</u>	<u>\$ 1,442,955</u>
LIABILITIES AND FUND BALANCE		
LIABILITIES		
None	\$ -	\$ -
Total liabilities	-	-
FUND BALANCE		
Assigned for debt service	1,002,920	1,442,955
Total fund balance	1,002,920	1,442,955
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 1,002,920</u>	<u>\$ 1,442,955</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, 2021
(with comparative prior year)

	2021			2020
	Original Budget	Final Budget	Actual	
REVENUES				
Investment income	\$ 100	\$ 100	\$ 2,516	\$ 6,873
Total revenues	100	100	2,516	6,873
EXPENDITURES				
Debt service				
Principal retirement	1,365,000	1,365,000	1,365,000	1,325,000
Interest and fiscal charges	1,460,807	1,902,601	1,902,601	1,502,131
Total expenditures	2,825,807	3,267,601	3,267,601	2,827,131
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,825,707)	(3,267,501)	(3,265,085)	(2,820,258)
OTHER FINANCING SOURCES (USES)				
Transfers in	2,826,616	2,826,616	2,825,050	4,193,744
Total other financing sources (uses)	2,826,616	2,826,616	2,825,050	4,193,744
NET CHANGE IN FUND BALANCE	\$ 909	\$ (440,885)	(440,035)	1,373,486
FUND BALANCE, MAY 1			1,442,955	69,469
FUND BALANCE, APRIL 30			\$ 1,002,920	\$ 1,442,955

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

**BALANCE SHEET
TAX INCREMENT FINANCING FUND**

April 30, 2021
(with comparative prior year)

	<u>2021</u>	<u>2020</u>
ASSETS		
Cash and investments	\$ 516,755	\$ 7,362,641
Receivables		
Property taxes	215,668	154,437
TOTAL ASSETS	<u>\$ 732,423</u>	<u>\$ 7,517,078</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE		
LIABILITIES		
Accounts payable	\$ 23,679	\$ 1,479,225
Retainage payable	15,574	145,399
Advance from other funds	9,564,910	6,515,908
Total liabilities	9,604,163	8,140,532
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue - property taxes	215,668	154,437
Total deferred inflows of resources	215,668	154,437
Total liabilities and deferred inflows of resources	9,819,831	8,294,969
FUND BALANCE		
Unassigned (deficit)	(9,087,408)	(777,891)
Total fund balance (deficit)	(9,087,408)	(777,891)
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	<u>\$ 732,423</u>	<u>\$ 7,517,078</u>

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
TAX INCREMENT FINANCING FUND**

For the Year Ended April 30, 2021
(with comparative prior year)

	2021			2020
	Original Budget	Final Budget	Actual	
REVENUES				
Property taxes	\$ 75,000	\$ 75,000	\$ 154,383	\$ 56,277
Investment income	1,000	1,000	9,330	50,825
Miscellaneous	-	-	13,275	-
Total revenues	<u>76,000</u>	<u>76,000</u>	<u>176,988</u>	<u>107,102</u>
EXPENDITURES				
Current				
Professional services	105,950	105,950	270,039	425,988
Communication	-	-	-	146
Capital outlay	1,313,000	8,380,555	8,216,466	11,423,692
Total expenditures	<u>1,418,950</u>	<u>8,486,505</u>	<u>8,486,505</u>	<u>11,849,826</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(1,342,950)</u>	<u>(8,410,505)</u>	<u>(8,309,517)</u>	<u>(11,742,724)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	1,324,000	1,324,000	-	-
Transfers (out)	-	-	-	(1,366,337)
Issuance of debt	-	-	-	14,585,000
Total other financing sources (uses)	<u>1,324,000</u>	<u>1,324,000</u>	<u>-</u>	<u>13,218,663</u>
NET CHANGE IN FUND BALANCE	<u>\$ (18,950)</u>	<u>\$ (7,086,505)</u>	<u>(8,309,517)</u>	<u>1,475,939</u>
FUND BALANCE (DEFICIT), MAY 1			<u>(777,891)</u>	<u>(2,253,830)</u>
FUND BALANCE (DEFICIT), APRIL 30			<u>\$ (9,087,408)</u>	<u>\$ (777,891)</u>

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

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

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

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

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

VILLAGE OF OSWEGO, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

April 30, 2021

	Special Revenue				Total
	Motor Fuel Tax	Public Works Escrow	Economic Development	Public Service	
ASSETS					
Cash and investments	\$ 2,464,590	\$ 451,529	\$ 317,045	\$ 729,869	\$ 3,963,033
Receivables					
Accounts	-	-	10,948	1,262	12,210
Intergovernmental	112,207	-	-	-	112,207
Notes	-	-	179,710	-	179,710
Prepaid items	-	-	-	66,344	66,344
TOTAL ASSETS	\$ 2,576,797	\$ 451,529	\$ 507,703	\$ 797,475	\$ 4,333,504
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ -	\$ -	\$ -	\$ 9,088	\$ 9,088
Retainage payable	67,338	-	-	-	67,338
Escrow deposits	-	379,041	-	-	379,041
Unearned revenue	-	-	-	12,498	12,498
Total liabilities	67,338	379,041	-	21,586	467,965
FUND BALANCES					
Nonspendable					
Prepaid items	-	-	-	66,344	66,344
Restricted					
Highways and streets	2,509,459	-	-	-	2,509,459
Special projects	-	72,488	-	709,545	782,033
Economic development	-	-	507,703	-	507,703
Total fund balances	2,509,459	72,488	507,703	775,889	3,865,539
TOTAL LIABILITIES AND FUND BALANCES	\$ 2,576,797	\$ 451,529	\$ 507,703	\$ 797,475	\$ 4,333,504

(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, 2021

	Special Revenue				Total
	Motor Fuel Tax	Public Works Escrow	Economic Development	Public Service	
REVENUES					
Intergovernmental	\$ 2,532,334	\$ -	\$ 571,000	\$ 1,375	\$ 3,104,709
Fines and forfeits	-	-	-	45,741	45,741
Investment income	3,640	1,027	7,233	-	11,900
Donations and contributions	-	-	-	20,891	20,891
Miscellaneous	-	-	-	2,797	2,797
Total revenues	2,535,974	1,027	578,233	70,804	3,186,038
EXPENDITURES					
Current					
General government	-	-	-	39,467	39,467
Public safety	-	-	-	77,205	77,205
Public works	1,367,037	-	-	-	1,367,037
Development planning	-	-	575,500	-	575,500
Total expenditures	1,367,037	-	575,500	116,672	2,059,209
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,168,937	1,027	2,733	(45,868)	1,126,829
OTHER FINANCING SOURCES (USES)					
Transfers (out)	(237,900)	-	-	-	(237,900)
Total other financing sources (uses)	(237,900)	-	-	-	(237,900)
NET CHANGE IN FUND BALANCES	931,037	1,027	2,733	(45,868)	888,929
FUND BALANCES, MAY 1	1,578,422	71,461	504,970	821,757	2,976,610
FUND BALANCES, APRIL 30	\$ 2,509,459	\$ 72,488	\$ 507,703	\$ 775,889	\$ 3,865,539

(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, 2021
(with comparative prior year)

	2021			2020
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Intergovernmental				
Motor fuel tax	\$ 1,325,000	\$ 1,325,000	\$ 1,409,957	\$ 1,276,499
Rebuild Illinois	-	-	1,122,377	-
Investment income	12,000	12,000	3,640	27,522
Total revenues	1,337,000	1,337,000	2,535,974	1,304,021
EXPENDITURES				
Current				
Public works/transportation	700,000	1,368,000	1,367,037	900,123
Total expenditures	700,000	1,368,000	1,367,037	900,123
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	637,000	(31,000)	1,168,937	403,898
OTHER FINANCING SOURCES (USES)				
Transfers (out)	(237,900)	(237,900)	(237,900)	(262,500)
Total other financing sources (uses)	(237,900)	(237,900)	(237,900)	(262,500)
NET CHANGE IN FUND BALANCE	\$ 399,100	\$ (268,900)	931,037	141,398
FUND BALANCE, MAY 1			1,578,422	1,437,024
FUND BALANCE, APRIL 30			\$ 2,509,459	\$ 1,578,422

(See independent auditor's report.)

MAJOR ENTERPRISE FUNDS

WATER AND SEWER FUND

Water and Sewer Fund - to account for revenues and expenses relative to the operation of the water and sewer utility. This fund has two subfunds, operating and capital.

GARBAGE FUND

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 ACCOUNTS

April 30, 2021

	Water and Sewer Operating	Water and Sewer Capital	Total
CURRENT ASSETS			
Cash and investments	\$ 5,304,637	\$ 4,108,227	\$ 9,412,864
Accounts receivable	1,294,925	-	1,294,925
Accrued interest receivable	444	1,097	1,541
Restricted cash and investments			
IEPA restriction	829,180	-	829,180
Prepaid expenses	38,547	-	38,547
Total current assets	7,467,733	4,109,324	11,577,057
NONCURRENT ASSETS			
Capital assets			
Capital assets, net of depreciation			
Nondepreciable assets	8,931,817	-	8,931,817
Depreciable buildings, property and infrastructure	76,694,102	-	76,694,102
Accumulated depreciation	(28,412,678)	-	(28,412,678)
Total capital assets	57,213,241	-	57,213,241
Other assets			
Advances to other funds	-	2,363,515	2,363,515
Total noncurrent assets	57,213,241	2,363,515	59,576,756
Total assets	64,680,974	6,472,839	71,153,813
DEFERRED OUTFLOWS OF RESOURCES			
Unamortized loss on refunding	161,821	-	161,821
Pension items - IMRF	211,070	-	211,070
OPEB items	28,668	-	28,668
Asset retirement obligations	403,200	-	403,200
Total deferred outflows of resources	804,759	-	804,759
Total assets and deferred outflows of resources	65,485,733	6,472,839	71,958,572

(This statement is continued on the following page.)

VILLAGE OF OSWEGO, ILLINOIS

STATEMENT OF NET POSITION (Continued)
WATER AND SEWER FUND ACCOUNTS

April 30, 2021

	Water and Sewer Operating	Water and Sewer Capital	Total
CURRENT LIABILITIES			
Accounts payable	\$ 159,449	\$ 328,689	\$ 488,138
Retainage payable	-	27,006	27,006
Accrued payroll	26,880	-	26,880
Compensated absences	50,668	-	50,668
Other postemployment benefits	5,218	-	5,218
Interest payable	80,630	-	80,630
IEPA loans payable	78,989	-	78,989
Bonds payable	725,000	-	725,000
Unearned revenue	2,450,250	-	2,450,250
Total current liabilities	3,577,084	355,695	3,932,779
LONG-TERM LIABILITIES			
Compensated absences	50,667	-	50,667
Other postemployment benefits	155,383	-	155,383
Net pension liability	84,237	-	84,237
IEPA loans payable	249,092	-	249,092
Asset retirement obligations	420,000	-	420,000
Bonds payable, net	5,830,569	-	5,830,569
Total long-term liabilities	6,789,948	-	6,789,948
Total liabilities	10,367,032	355,695	10,722,727
DEFERRED INFLOWS OF RESOURCES			
Pension items - IMRF	420,986	-	420,986
Pension items - OPEB	18,141	-	18,141
Total deferred inflows of resources	439,127	-	439,127
Total liabilities and deferred inflows of resources	10,806,159	355,695	11,161,854
NET POSITION			
Net investment in capital assets	50,491,412	-	50,491,412
Restricted for radium removal	829,180	-	829,180
Unrestricted	3,358,982	6,117,144	9,476,126
TOTAL NET POSITION	\$ 54,679,574	\$ 6,117,144	\$ 60,796,718

(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 ACCOUNTS

For the Year Ended April 30, 2021

	Water and Sewer Operating	Water and Sewer Capital	Eliminations	Total
OPERATING REVENUES				
Charges for services	\$ 7,804,889	\$ 76,915	\$ -	\$ 7,881,804
Total operating revenues	7,804,889	76,915	-	7,881,804
OPERATING EXPENSES				
Production	3,114,211	433,074	-	3,547,285
Total operating expenses	3,114,211	433,074	-	3,547,285
OPERATING INCOME (LOSS) BEFORE DEPRECIATION				
	4,690,678	(356,159)	-	4,334,519
Depreciation and amortization	1,654,893	-	-	1,654,893
OPERATING INCOME (LOSS)	3,035,785	(356,159)	-	2,679,626
NON-OPERATING REVENUES (EXPENSES)				
Connection fees	-	302,500	-	302,500
Investment income	18,019	2,349	-	20,368
Interest expense and amortization	(201,438)	-	-	(201,438)
Miscellaneous income	12,119	25,800	-	37,919
Total non-operating revenues (expenses)	(171,300)	330,649	-	159,349
NET INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS				
	2,864,485	(25,510)	-	2,838,975
TRANSFERS				
Transfers in	2,842,148	3,000,000	(5,842,148)	-
Transfers (out)	(3,000,000)	(3,119,810)	5,842,148	(277,662)
Total transfers	(157,852)	(119,810)	-	(277,662)
CONTRIBUTIONS				
	780,930	-	-	780,930
CHANGE IN NET POSITION				
	3,487,563	(145,320)	-	3,342,243
NET POSITION, MAY 1				
	51,192,011	6,262,464	-	57,454,475
NET POSITION, APRIL 30				
	\$ 54,679,574	\$ 6,117,144	\$ -	\$ 60,796,718

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

**SCHEDULE OF CASH FLOWS
WATER AND SEWER FUND ACCOUNTS**

For the Year Ended April 30, 2021

	Water and Sewer Operating	Water and Sewer Capital	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	\$ 7,663,449	\$ 76,915	\$ 7,740,364
Payments to suppliers	(2,573,207)	(141,526)	(2,714,733)
Payments to employees	(924,296)	-	(924,296)
Connection fees	-	302,500	302,500
Miscellaneous income	12,119	25,800	37,919
Net cash from operating activities	4,178,065	263,689	4,441,754
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Payment from (to) other funds	(177,228)	(1,112,668)	(1,289,896)
Net cash from noncapital financing activities	(177,228)	(1,112,668)	(1,289,896)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchase of capital assets	(2,500,304)	-	(2,500,304)
Bond principal payments	(840,000)	-	(840,000)
IEPA loan principal payments	(77,051)	-	(77,051)
Interest paid	(240,575)	-	(240,575)
Net cash from capital and related financing activities	(3,657,930)	-	(3,657,930)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest income	20,511	6,639	27,150
Net cash from investing activities	20,511	6,639	27,150
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS			
	363,418	(842,340)	(478,922)
CASH AND CASH EQUIVALENTS, MAY 1			
	5,770,399	4,950,567	10,720,966
CASH AND CASH EQUIVALENTS, APRIL 30			
	\$ 6,133,817	\$ 4,108,227	\$ 10,242,044

(This statement is continued on the following page.)

VILLAGE OF OSWEGO, ILLINOIS

SCHEDULE OF CASH FLOWS (Continued)
WATER AND SEWER FUND ACCOUNTS

For the Year Ended April 30, 2021

	Water and Sewer Operating	Water and Sewer Capital	Total
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES			
Operating income (loss)	\$ 3,035,785	\$ (356,159)	\$ 2,679,626
Adjustments to reconcile operating income (loss) to net cash from operating activities			
Depreciation and amortization	1,654,893	-	1,654,893
Miscellaneous income	12,119	25,800	37,919
Connection fees	-	302,500	302,500
Changes in assets and liabilities			
Accounts receivable	(141,440)	-	(141,440)
Prepaid expenses	(5,889)	-	(5,889)
Accounts payable	(232,613)	264,542	31,929
Retainage payable	-	27,006	27,006
Accrued payroll	7,282	-	7,282
Compensated absences	(3,152)	-	(3,152)
Other postemployment benefits	6,418	-	6,418
IMRF items	(155,338)	-	(155,338)
NET CASH FROM OPERATING ACTIVITIES	\$ 4,178,065	\$ 263,689	\$ 4,441,754
CASH AND CASH EQUIVALENTS			
Unrestricted cash and cash equivalents	\$ 5,304,637	\$ 4,108,227	\$ 9,412,864
Restricted cash and cash equivalents			
IEPA restriction	829,180	-	829,180
TOTAL CASH AND CASH EQUIVALENTS	\$ 6,133,817	\$ 4,108,227	\$ 10,242,044
NONCASH TRANSACTIONS			
Capital contributions	\$ 780,930	\$ -	\$ 780,930
Capital asset additions in accounts payable	322,468	-	322,468
Capital asset additions in retainage payable transferred	19,376	-	19,376
TOTAL NONCASH TRANSACTIONS	\$ 1,122,774	\$ -	\$ 1,122,774

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

**STATEMENT OF NET POSITION
WATER AND SEWER OPERATING SUBFUND**

April 30, 2021
(with comparative prior year)

	2021	2020
CURRENT ASSETS		
Cash and investments	\$ 5,304,637	\$ 4,941,219
Accounts receivable	1,294,925	1,153,485
Accrued interest receivable	444	2,936
Restricted cash and investments		
IEPA restriction	829,180	829,180
Prepaid expenses	38,547	32,658
Total current assets	<u>7,467,733</u>	<u>6,959,478</u>
NONCURRENT ASSETS		
Capital assets		
Capital assets, net of depreciation		
Nondepreciable assets	8,931,817	6,860,581
Depreciable buildings, property and infrastructure	76,694,102	75,142,260
Accumulated depreciation	<u>(28,412,678)</u>	<u>(26,766,185)</u>
Total capital assets	<u>57,213,241</u>	<u>55,236,656</u>
Total assets	<u>64,680,974</u>	<u>62,196,134</u>
DEFERRED OUTFLOWS OF RESOURCES		
Unamortized loss on refunding	161,821	190,095
Pension items - IMRF	211,070	278,146
OPEB items	28,668	28,709
Asset retirement obligations	403,200	411,600
Total deferred outflows of resources	<u>804,759</u>	<u>908,550</u>
Total assets and deferred outflows of resources	<u>65,485,733</u>	<u>63,104,684</u>

(This statement is continued on the following page.)

VILLAGE OF OSWEGO, ILLINOIS

STATEMENT OF NET POSITION (Continued)
WATER AND SEWER OPERATING SUBFUND

April 30, 2021
(with comparative prior year)

	<u>2021</u>	<u>2020</u>
CURRENT LIABILITIES		
Accounts payable	\$ 159,449	\$ 69,594
Accrued payroll	26,880	19,598
Compensated absences	50,668	52,244
Other postemployment benefits	5,218	4,577
Interest payable	80,630	89,551
IEPA loans payable	78,989	77,051
Bonds payable	725,000	840,000
Unearned revenue	2,450,250	2,450,250
	<hr/>	<hr/>
Total current liabilities	3,577,084	3,602,865
LONG-TERM LIABILITIES		
Compensated absences	50,667	52,243
Other postemployment benefits	155,383	167,788
Net pension liability	84,237	495,783
IEPA loans payable	249,092	328,081
Asset retirement obligations	420,000	420,000
Bonds payable, net	5,830,569	6,614,059
	<hr/>	<hr/>
Total long-term liabilities	6,789,948	8,077,954
	<hr/>	<hr/>
Total liabilities	10,367,032	11,680,819
DEFERRED INFLOWS OF RESOURCES		
Pension items - IMRF	420,986	231,854
Pension items - OPEB	18,141	-
	<hr/>	<hr/>
Total deferred inflows of resources	439,127	231,854
	<hr/>	<hr/>
Total liabilities and deferred inflows of resources	10,806,159	11,912,673
NET POSITION		
Net investment in capital assets	50,491,412	47,567,560
Restricted for radium removal	829,180	829,180
Unrestricted	3,358,982	2,795,271
	<hr/>	<hr/>
TOTAL NET POSITION	<u>\$ 54,679,574</u>	<u>\$ 51,192,011</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 OPERATING SUBFUND

For the Year Ended April 30, 2021
(with comparative prior year)

	2021		2020	
	Original Budget	Final Budget	Actual	Actual
OPERATING REVENUES				
Charges for services	\$ 7,698,700	\$ 7,698,700	\$ 7,804,889	\$ 7,297,991
Total operating revenues	7,698,700	7,698,700	7,804,889	7,297,991
OPERATING EXPENSES				
Salaries/personnel services	937,059	937,059	928,426	1,066,192
Insurance and benefits	370,504	370,504	365,821	385,459
Professional services	269,306	269,306	183,503	147,622
Contractual services	1,249,745	1,249,745	1,175,357	1,180,514
Communication	46,179	46,179	33,071	48,680
Professional development	9,460	9,460	4,418	1,445
Operating supplies	614,168	614,335	572,535	566,115
Capital maintenance	-	-	3,623,078	2,103,776
Total operating expenses	3,496,421	3,496,588	6,886,209	5,499,803
OPERATING INCOME	4,202,279	4,202,112	918,680	1,798,188
NON-OPERATING REVENUES (EXPENSES)				
Investment income	30,000	30,000	18,019	96,177
Interest expense and amortization	(240,575)	(240,575)	(201,438)	(240,746)
Principal retirement	(917,051)	(917,051)	(917,051)	(1,230,161)
Miscellaneous income	-	-	12,119	40,155
Total non-operating revenues (expenses)	(1,127,626)	(1,127,626)	(1,088,351)	(1,334,575)
NET INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS	3,074,653	3,074,486	(169,671)	463,613
TRANSFERS				
Transfers in	-	-	2,842,148	2,103,776
Transfers (out)	(3,000,000)	(3,000,000)	(3,000,000)	(1,800,000)
Total transfers	(3,000,000)	(3,000,000)	(157,852)	303,776
CONTRIBUTIONS	-	-	780,930	-

(This schedule is continued on the following page.)

VILLAGE OF OSWEGO, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL (Continued)
WATER AND SEWER OPERATING SUBFUND

For the Year Ended April 30, 2021
(with comparative prior year)

	2021		2020	
	Original Budget	Final Budget	Actual	Actual
ADJUSTMENTS TO GAAP BASIS				
Principal retirement	\$ -	\$ -	\$ 917,051	\$ 1,230,161
Pension expense	-	-	148,920	(48,785)
Depreciation and amortization	-	-	(1,654,893)	(1,645,775)
Capital assets capitalized	-	-	3,623,078	2,103,776
Total adjustments to GAAP basis	-	-	3,034,156	1,639,377
CHANGE IN NET POSITION	\$ 74,653	\$ 74,486	3,487,563	2,406,766
NET POSITION, MAY 1			51,192,011	48,785,245
NET POSITION, APRIL 30			\$ 54,679,574	\$ 51,192,011

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

**STATEMENT OF NET POSITION
WATER AND SEWER CAPITAL SUBFUND**

April 30, 2021
(with comparative prior year)

	<u>2021</u>	<u>2020</u>
CURRENT ASSETS		
Cash and investments	\$ 4,108,227	\$ 4,950,567
Accrued interest receivable	1,097	5,387
Total current assets	<u>4,109,324</u>	<u>4,955,954</u>
NONCURRENT ASSETS		
Advances to other funds	<u>2,363,515</u>	<u>1,370,657</u>
Total noncurrent assets	<u>2,363,515</u>	<u>1,370,657</u>
Total assets	<u>6,472,839</u>	<u>6,326,611</u>
DEFERRED OUTFLOWS OF RESOURCES		
None	<u>-</u>	<u>-</u>
Total deferred outflows of resources	<u>-</u>	<u>-</u>
Total assets and deferred outflows of resources	<u>6,472,839</u>	<u>6,326,611</u>
CURRENT LIABILITIES		
Accounts payable	328,689	64,147
Retainage payable	<u>27,006</u>	<u>-</u>
Total current liabilities	<u>355,695</u>	<u>64,147</u>
LONG-TERM LIABILITIES		
None	<u>-</u>	<u>-</u>
Total long-term liabilities	<u>-</u>	<u>-</u>
Total liabilities	<u>355,695</u>	<u>64,147</u>
NET POSITION		
Unrestricted	<u>6,117,144</u>	<u>6,262,464</u>
TOTAL NET POSITION	<u>\$ 6,117,144</u>	<u>\$ 6,262,464</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 CAPITAL SUBFUND

For the Year Ended April 30, 2021
(with comparative actual)

	2021			2020
	Original Budget	Final Budget	Actual	Actual
OPERATING REVENUES				
Charges for services	\$ 50,000	\$ 50,000	\$ 76,915	\$ 53,939
Total operating revenues	50,000	50,000	76,915	53,939
OPERATING EXPENSES				
Operating supplies	30,000	30,000	44,416	29,787
Capital maintenance	4,624,100	4,629,281	388,658	130,051
Total operating expenses	4,654,100	4,659,281	433,074	159,838
OPERATING INCOME (LOSS)	(4,604,100)	(4,609,281)	(356,159)	(105,899)
NON-OPERATING REVENUES (EXPENSES)				
Connection fees	150,000	150,000	302,500	211,200
Investment income	35,000	35,000	2,349	116,848
Miscellaneous income	400	400	25,800	1,200
Total non-operating revenues (expenses)	185,400	185,400	330,649	329,248
NET INCOME (LOSS) BEFORE TRANSFERS	(4,418,700)	(4,423,881)	(25,510)	223,349
TRANSFERS				
Transfers in	3,000,000	3,000,000	3,000,000	1,800,000
Transfers (out)	(540,000)	(540,000)	(3,119,810)	(2,103,776)
Total transfers	2,460,000	2,460,000	(119,810)	(303,776)
CHANGE IN NET POSITION	\$ (1,958,700)	\$ (1,963,881)	(145,320)	(80,427)
NET POSITION, MAY 1			6,262,464	6,342,891
NET POSITION, APRIL 30			\$ 6,117,144	\$ 6,262,464

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

**STATEMENT OF NET POSITION
GARBAGE FUND**

April 30, 2021
(with comparative prior year)

	<u>2021</u>	<u>2020</u>
CURRENT ASSETS		
Cash and investments	\$ 95,493	\$ 136,815
Accounts receivable	518,284	465,467
Total current assets	<u>613,777</u>	<u>602,282</u>
NONCURRENT ASSETS		
Advances to other funds	<u>8,325</u>	<u>2,000</u>
Total noncurrent assets	<u>8,325</u>	<u>2,000</u>
Total assets	<u>622,102</u>	<u>604,282</u>
CURRENT LIABILITIES		
None	<u>-</u>	<u>-</u>
Total current liabilities	<u>-</u>	<u>-</u>
LONG-TERM LIABILITIES		
None	<u>-</u>	<u>-</u>
Total liabilities	<u>-</u>	<u>-</u>
NET POSITION		
Unrestricted	<u>622,102</u>	<u>604,282</u>
TOTAL NET POSITION	<u><u>\$ 622,102</u></u>	<u><u>\$ 604,282</u></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, 2021
(with comparative prior year)

	2021			2020
	Original Budget	Final Budget	Actual	Actual
OPERATING REVENUES				
Charges for services	\$ 2,566,500	\$ 2,566,500	\$ 2,692,007	\$ 2,641,550
Total operating revenues	2,566,500	2,566,500	2,692,007	2,641,550
OPERATING EXPENSES				
Professional services	11,000	11,000	3,535	-
Disposal services	2,565,000	2,662,100	2,671,541	2,584,452
Supplies	2,000	2,000	-	-
Total operating expenses	2,578,000	2,675,100	2,675,076	2,584,452
OPERATING INCOME (LOSS)	(11,500)	(108,600)	16,931	57,098
NON-OPERATING REVENUES (EXPENSES)				
Investment income	150	150	889	961
Total non-operating revenues (expenses)	150	150	889	961
CHANGE IN NET POSITION	\$ (11,350)	\$ (108,450)	17,820	58,059
NET POSITION, MAY 1			604,282	546,223
NET POSITION, APRIL 30			\$ 622,102	\$ 604,282

(See independent auditor's report.)

NONMAJOR ENTERPRISE FUND

MUNICIPAL PARKING FUND

Municipal Parking Fund - to account for revenues and expenses related to the operation of downtown parking.

VILLAGE OF OSWEGO, ILLINOIS

**SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL
MUNICIPAL PARKING FUND**

For the Year Ended April 30, 2021

	2021		
	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Charges for services	\$ -	\$ -	\$ 460
Total operating revenues	-	-	460
OPERATING EXPENSES			
Contractual services	-	576	576
Total operating expenses	-	576	576
OPERATING INCOME (LOSS)	-	(576)	(116)
NON-OPERATING REVENUES (EXPENSES)			
None	-	-	-
Total non-operating revenues (expenses)	-	-	-
CHANGE IN NET POSITION	<u>\$ -</u>	<u>\$ (576)</u>	(116)
NET POSITION, MAY 1			<u>-</u>
NET POSITION (DEFICIT), APRIL 30			<u>\$ (116)</u>

(See independent auditor's report.)

INTERNAL SERVICE FUND

VEHICLE REPLACEMENT FUND

Vehicle Replacement Fund - to account for the costs associated with the purchase of vehicles and equipment.

VILLAGE OF OSWEGO, ILLINOIS

**STATEMENT OF NET POSITION
VEHICLE REPLACEMENT FUND**

April 30, 2021
(with comparative prior year)

	<u>2021</u>	<u>2020</u>
CURRENT ASSETS		
Cash and investments	\$ 320,670	\$ 151,014
Prepaid items	-	77,976
Total current assets	<u>320,670</u>	<u>228,990</u>
NONCURRENT ASSETS		
Capital assets		
Capital assets, net of depreciation		
Depreciable buildings, property and infrastructure	4,820,833	4,448,549
Accumulated depreciation	<u>(3,576,107)</u>	<u>(3,417,503)</u>
Total capital assets	<u>1,244,726</u>	<u>1,031,046</u>
Total assets	<u>1,565,396</u>	<u>1,260,036</u>
CURRENT LIABILITIES		
Accounts payable	<u>87,406</u>	<u>2,200</u>
Total current liabilities	<u>87,406</u>	<u>2,200</u>
LONG-TERM LIABILITIES		
None	<u>-</u>	<u>-</u>
Total liabilities	<u>87,406</u>	<u>2,200</u>
NET POSITION		
Net investment in capital assets	1,244,726	1,031,046
Unrestricted	<u>233,264</u>	<u>226,790</u>
TOTAL NET POSITION	<u><u>\$ 1,477,990</u></u>	<u><u>\$ 1,257,836</u></u>

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

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

For the Year Ended April 30, 2021
(with comparative prior year)

	2021			2020
	Original Budget	Final Budget	Actual	
OPERATING REVENUES				
None	\$ -	\$ -	\$ -	\$ -
Total operating revenues	-	-	-	-
OPERATING EXPENSES				
Capital outlay	650,705	650,705	451,905	209,354
Capital maintenance	73,522	73,522	82,439	-
Total operating expenses	724,227	724,227	534,344	209,354
OPERATING INCOME (LOSS) BEFORE DEPRECIATION	(724,227)	(724,227)	(534,344)	(209,354)
Depreciation	-	112,502	302,384	315,497
OPERATING INCOME (LOSS)	(724,227)	(836,729)	(836,728)	(524,851)
NON-OPERATING REVENUES (EXPENSES)				
Investment income	700	700	1,238	1,602
Sale of fixed assets	35,000	35,000	21,160	11,664
Total non-operating revenues (expenses)	35,700	35,700	22,398	13,266
NET INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS	(688,527)	(801,029)	(814,330)	(511,585)
TRANSFERS				
Transfers in	725,322	725,322	526,420	281,126
Total transfers	725,322	725,322	526,420	281,126
CONTRIBUTIONS	-	-	62,515	-
ADJUSTMENTS TO GAAP BASIS				
Capital assets capitalized	-	-	445,549	207,603
Total adjustments to GAAP basis	-	-	445,549	207,603
CHANGE IN NET POSITION	<u>\$ 36,795</u>	<u>\$ (75,707)</u>	220,154	(22,856)
NET POSITION, MAY 1			1,257,836	1,280,692
NET POSITION, APRIL 30			<u>\$ 1,477,990</u>	<u>\$ 1,257,836</u>

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

**STATEMENT OF CASH FLOWS
VEHICLE REPLACEMENT FUND**

For the Year Ended April 30, 2021

	<u>Vehicle Replacement</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers and users	\$ -
Payments to suppliers	<u>2,316</u>
Net cash from operating activities	<u>2,316</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
None	<u>-</u>
Net cash from noncapital financing activities	<u>-</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Purchase of capital assets	(381,478)
Transfer from other funds	526,420
Sale of capital assets	<u>21,160</u>
Net cash from capital and related financing activities	<u>166,102</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest income	<u>1,238</u>
Net cash from investing activities	<u>1,238</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	169,656
CASH AND CASH EQUIVALENTS, MAY 1	<u>151,014</u>
CASH AND CASH EQUIVALENTS, APRIL 30	<u><u>\$ 320,670</u></u>

(This statement is continued on the following page.)

VILLAGE OF OSWEGO, ILLINOIS

**STATEMENT OF CASH FLOWS (Continued)
VEHICLE REPLACEMENT FUND**

For the Year Ended April 30, 2021

	<u>Vehicle Replacement</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES	
Operating income (loss)	\$ (391,179)
Depreciation	302,384
Adjustments to reconcile operating income (loss) to net cash from operating activities	
Changes in assets and liabilities	
Prepaid items	77,976
Accounts payable	<u>13,135</u>
NET CASH FROM OPERATING ACTIVITIES	<u>\$ 2,316</u>
CASH AND CASH EQUIVALENTS	
Unrestricted cash and cash equivalents	<u>\$ 320,670</u>
TOTAL CASH AND CASH EQUIVALENTS	<u>\$ 320,670</u>
NONCASH TRANSACTIONS	
Capital contributions	<u>\$ 62,515</u>
TOTAL NONCASH TRANSACTIONS	<u>\$ 62,515</u>

(See independent auditor's report.)

FIDUCIARY FUNDS

PENSION TRUST FUND

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

VILLAGE OF OSWEGO, ILLINOIS

STATEMENT OF NET POSITION POLICE PENSION FUND

April 30, 2021
(with comparative prior year)

	<u>2021</u>	<u>2020</u>
ASSETS		
Cash and cash equivalents	\$ 249,029	\$ 214,837
Investments, at fair value		
U.S. Government and U.S. agency securities	12,622,894	11,323,178
Municipal bonds	2,509,157	1,555,928
Corporate bonds	2,615,945	1,989,306
CDs	623,607	-
Equity mutual funds	24,364,472	18,395,928
Accrued interest receivable	107,270	99,367
Prepaid items	530	530
	<hr/>	<hr/>
Total assets	43,092,904	33,579,074
LIABILITIES		
Accounts payable	11,524	9,573
	<hr/>	<hr/>
Total liabilities	11,524	9,573
NET POSITION RESTRICTED FOR PENSIONS		
	<hr/> <hr/>	<hr/> <hr/>
	\$ 43,081,380	\$ 33,569,501

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

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

For the Year Ended April 30, 2021
(with comparative actual)

	2021			2020
	Original Budget	Final Budget	Actual	
ADDITIONS				
Contributions				
Employer	\$ 1,600,000	\$ 1,600,000	\$ 1,600,000	\$ 1,400,001
Employee	460,000	460,000	505,838	465,548
Total contributions	<u>2,060,000</u>	<u>2,060,000</u>	<u>2,105,838</u>	<u>1,865,549</u>
Investment income				
Net appreciation (depreciation) in fair value of investments	-	-	7,703,911	(52,224)
Interest and dividends	500,000	500,000	938,802	952,207
Total investment income	500,000	500,000	8,642,713	899,983
Less investment expense	(105,000)	(111,500)	(120,599)	(99,310)
Net investment income	<u>395,000</u>	<u>388,500</u>	<u>8,522,114</u>	<u>800,673</u>
Total additions	<u>2,455,000</u>	<u>2,448,500</u>	<u>10,627,952</u>	<u>2,666,222</u>
DEDUCTIONS				
Benefits and refunds	1,066,707	1,089,707	1,088,185	1,016,330
Administration	35,875	35,875	27,889	29,805
Total deductions	<u>1,102,582</u>	<u>1,125,582</u>	<u>1,116,074</u>	<u>1,046,135</u>
NET INCREASE	<u>\$ 1,352,418</u>	<u>\$ 1,322,918</u>	9,511,878	1,620,087
NET POSITION RESTRICTED FOR PENSIONS				
May 1			<u>33,569,502</u>	<u>31,949,415</u>
April 30			<u>\$ 43,081,380</u>	<u>\$ 33,569,502</u>

(See independent auditor's report.)

SUPPLEMENTAL DATA

VILLAGE OF OSWEGO, ILLINOIS

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

April 30, 2021

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	
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>\$ 1,525,000</u>	<u>\$ 135,100</u>	<u>\$ 1,660,100</u>			<u>\$ 67,551</u>	<u>\$ 67,549</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, 2021

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	
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>\$ 870,000</u>	<u>\$ 76,650</u>	<u>\$ 946,650</u>		<u>\$ 38,325</u>		<u>\$ 38,325</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, 2021

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
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>\$ 655,000</u>	<u>\$ 58,450</u>	<u>\$ 713,450</u>		<u>\$ 29,226</u>		<u>\$ 29,226</u>

(See independent auditor's report.)

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

April 30, 2021

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			June 15	Interest Due on		
		Principal	Interest	Total		Amount	December 15	Amount
2020	184-425	\$ 1,210,000	\$ 230,400	\$ 1,440,400	2021	\$ 115,200	2021	\$ 115,200
2021	426-675	1,250,000	194,100	1,444,100	2022	97,050	2022	97,050
2022	676-931	1,280,000	156,600	1,436,600	2023	78,300	2023	78,300
2023	932-1195	1,320,000	118,200	1,438,200	2024	59,100	2024	59,100
2024	1196-1460	1,325,000	78,600	1,403,600	2025	39,300	2025	39,300
2025	1461-1587	635,000	38,850	673,850	2026	19,425	2026	19,425
2026	1588-1719	660,000	19,800	679,800	2027	9,900	2027	9,900
		<u>\$ 7,680,000</u>	<u>\$ 836,550</u>	<u>\$ 8,516,550</u>		<u>\$ 418,275</u>		<u>\$ 418,275</u>

(See independent auditor's report.)

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

April 30, 2021

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
2020	184-425	\$ 1,000,000	\$ 183,300	\$ 1,183,300	2021	\$ 91,650	2021	\$ 91,650
2021	426-675	1,040,000	153,300	1,193,300	2022	76,650	2022	76,650
2022	676-931	1,065,000	122,100	1,187,100	2023	61,050	2023	61,050
2023	932-1195	1,090,000	90,150	1,180,150	2024	45,075	2024	45,075
2024	1196-1460	1,095,000	57,450	1,152,450	2025	28,725	2025	28,725
2025	1461-1587	400,000	24,600	424,600	2026	12,300	2026	12,300
2026	1588-1719	420,000	12,600	432,600	2027	6,300	2027	6,300
		<u>\$ 6,110,000</u>	<u>\$ 643,500</u>	<u>\$ 6,753,500</u>		<u>\$ 321,750</u>		<u>\$ 321,750</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, 2021

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
2020	184-425	\$ 210,000	\$ 47,100	\$ 257,100	2021	\$ 23,550	2021	\$ 23,550
2021	426-675	210,000	40,800	250,800	2022	20,400	2022	20,400
2022	676-931	215,000	34,500	249,500	2023	17,250	2023	17,250
2023	932-1195	230,000	28,050	258,050	2024	14,025	2024	14,025
2024	1196-1460	230,000	21,150	251,150	2025	10,575	2025	10,575
2025	1461-1587	235,000	14,250	249,250	2026	7,125	2026	7,125
2026	1588-1719	240,000	7,200	247,200	2027	3,600	2027	3,600
		<u>\$ 1,570,000</u>	<u>\$ 193,050</u>	<u>\$ 1,763,050</u>			<u>\$ 96,525</u>	<u>\$ 96,525</u>

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

**LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION
BOND SERIES 2016**

April 30, 2021

Date of Issue	June 8, 2016
Date of Maturity	December 15, 2037
Authorized Issue	\$ 32,000
Actual Issue	\$ 2,710,500
Denomination of Bonds	1-5421 - \$5,000
Interest Rate	3% to 5%

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	December 15	Amount	
2020	117-156	\$ 200,000	\$ 1,202,500	\$ 1,402,500	2021	\$ 601,250	2021	\$ 601,250
2021	157-195	195,000	1,194,500	1,389,500	2022	597,250	2022	597,250
2022	196-238	215,000	1,186,700	1,401,700	2023	593,350	2023	593,350
2023	239-286	240,000	1,180,250	1,420,250	2024	590,125	2024	590,125
2024	287-386	500,000	1,170,650	1,670,650	2025	585,325	2025	585,325
2025	387-636	1,250,000	1,150,650	2,400,650	2026	575,325	2026	575,325
2026	637-897	1,305,000	1,088,150	2,393,150	2027	544,075	2027	544,075
2027	898-1258	1,805,000	1,022,900	2,827,900	2028	511,450	2028	511,450
2028	1259-1637	1,895,000	932,650	2,827,650	2029	466,325	2029	466,325
2029	1638-2035	1,990,000	837,900	2,827,900	2030	418,950	2030	418,950
2030	2036-2452	2,085,000	738,400	2,823,400	2031	369,200	2031	369,200
2031	2453-2890	2,190,000	634,150	2,824,150	2032	317,075	2032	317,075
2032	2891-3350	2,300,000	524,650	2,824,650	2033	262,325	2033	262,325
2033	3351-3833	2,415,000	409,650	2,824,650	2034	204,825	2034	204,825
2034	3834-4340	2,535,000	288,900	2,823,900	2035	144,450	2035	144,450
2035	4341-4873	2,665,000	162,150	2,827,150	2036	81,075	2036	81,075
2036	4874-5421	2,740,000	82,200	2,822,200	2037	41,100	2037	41,100
		<u>\$ 26,525,000</u>	<u>\$ 13,806,950</u>	<u>\$ 40,331,950</u>		<u>\$ 6,903,475</u>		<u>\$ 6,903,475</u>

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION
BOND SERIES 2017

April 30, 2021

Date of Issue July 25, 2017
 Date of Maturity December 15, 2029
 Authorized Issue \$ 5,600,000
 Actual Issue \$ 5,070,000
 Denomination of Bonds 1 - 1014 - \$5,000
 Interest Rate 2% to 4%

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

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Bond Numbers	Tax Levy			Interest Due on			
		Principal	Interest	Totals	June 15	Amount	December 15	Amount
2020	205-277	\$ 365,000	\$ 138,450	\$ 503,450	2021	\$ 69,225	2021	\$ 69,225
2021	278-353	380,000	131,150	511,150	2022	65,575	2022	65,575
2022	354-433	400,000	119,750	519,750	2023	59,875	2023	59,875
2023	434-517	420,000	107,750	527,750	2024	53,875	2024	53,875
2024	518-606	445,000	95,150	540,150	2025	47,575	2025	47,575
2025	607-699	465,000	81,800	546,800	2026	40,900	2026	40,900
2026	700-797	490,000	63,200	553,200	2027	31,600	2027	31,600
2027	798-903	530,000	43,600	573,600	2028	21,800	2028	21,800
2028	904-1015	560,000	22,400	582,400	2029	11,200	2029	11,200
		<u>\$ 4,055,000</u>	<u>\$ 803,250</u>	<u>\$ 4,858,250</u>		<u>\$ 401,625</u>		<u>\$ 401,625</u>

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

**LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION
BOND SERIES 2019**

April 30, 2021

Date of Issue December 30, 2019
 Date of Maturity December 15, 2040
 Authorized Issue \$ 14,585,000
 Actual Issue \$ 14,585,000
 Denomination of Bonds 1 - 2917 - \$5,000
 Interest Rate 2% to 4%

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

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Bond Numbers	Tax Levy			Interest Due on			
		Principal	Interest	Totals	June 15	Amount	December 15	Amount
2020	0	\$ -	\$ 461,111	\$ 461,111	2021	\$ 230,556	2021	\$ 230,556
2021	0	-	461,111	461,111	2022	230,556	2022	230,556
2022	0	-	461,111	461,111	2023	230,556	2023	230,556
2023	1-136	680,000	461,111	1,141,111	2024	230,556	2024	230,556
2024	137-275	695,000	445,240	1,140,240	2025	222,620	2025	222,620
2025	276-417	710,000	428,275	1,138,275	2026	214,138	2026	214,138
2026	418-563	730,000	410,163	1,140,163	2027	205,082	2027	205,082
2027	564-713	750,000	390,657	1,140,657	2028	195,329	2028	195,329
2028	714-867	770,000	370,317	1,140,317	2029	185,159	2029	185,159
2029	868-1025	790,000	348,665	1,138,665	2030	174,333	2030	174,333
2030	1026-1188	815,000	325,423	1,140,423	2031	162,712	2031	162,712
2031	1189-1356	840,000	300,875	1,140,875	2032	150,438	2032	150,438
2032	1357-1529	865,000	274,734	1,139,734	2033	137,367	2033	137,367
2033	1530-1708	895,000	246,691	1,141,691	2034	123,346	2034	123,346
2034	1709-1892	920,000	217,675	1,137,675	2035	108,838	2035	108,838
2035	1893-2083	955,000	185,273	1,140,273	2036	92,637	2036	92,637
2036	2084-2281	990,000	151,637	1,141,637	2037	75,819	2037	75,819
2037	2282-2485	1,020,000	116,770	1,136,770	2038	58,385	2038	58,385
2038	2486-2697	1,060,000	79,315	1,139,315	2039	39,658	2039	39,658
2039	2698-2917	1,100,000	40,392	1,140,392	2040	20,196	2040	20,196
		<u>\$ 14,585,000</u>	<u>\$ 6,176,546</u>	<u>\$ 20,761,546</u>			<u>\$ 1,944,552</u>	<u>\$ 1,944,552</u>

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

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

April 30, 2021

Date of Loan	April 1, 2004
Date of Maturity	January 15, 2025
Authorized Loan	\$ 1,772,543
Actual Loan	\$ 1,346,766
Interest Rate	2.50%
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
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>\$ 328,081</u>	<u>\$ 18,719</u>	<u>\$ 346,800</u>		<u>\$ 10,380</u>		<u>\$ 8,339</u>

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

ILLINOIS GRANT ACCOUNTABILITY AND TRANSPARENCY ACT
CONSOLIDATED YEAR END FINANCIAL REPORT

For the Year Ended April 30, 2021

CSFA Number	Program Name	State	Federal	Other	Total
420-00-2433	Local Coronavirus Urgent Remediation Emergenc (or Local CURE) & Economic Support Payments Grants Program	\$ -	\$ 1,217,884	\$ -	\$ 1,217,884
420-75-2398	Downstate Small Business Stablization Program	71,500	-	-	71,500
444-26-1565	Tobacco Enforcement Program	313	-	-	313
494-00-0967	High-Growth Cities Program	58,776	-	-	58,776
494-00-1488	Motor Fuel Tax Program	1,308,261	-	-	1,308,261
494-10-0343	State and Community Highway Safety/National Priority Safety Program	16,345	-	-	16,345
	Other grant programs and activities	-	3,100	50,672	53,772
	All other costs not allocated	-	-	40,964,138	40,964,138
TOTALS		<u>\$ 1,455,195</u>	<u>\$ 1,220,984</u>	<u>\$ 41,014,810</u>	<u>\$ 43,690,989</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>Page(s)</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.	121-130
Revenue Capacity These schedules contain information to help the reader assess the Village's most significant local revenue source, the sales tax.	131-139
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.	140-144
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.	145-146
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.	147-149

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

	2012	2013	2014	2015
GOVERNMENTAL ACTIVITIES				
Net investment in capital assets	\$ 272,998,786	\$ 271,570,611	\$ 269,462,285	\$ 267,114,160
Restricted	2,273,073	2,888,976	3,136,556	2,726,245
Unrestricted	5,357,170	4,826,113	6,621,863	5,757,774
TOTAL GOVERNMENTAL ACTIVITIES	\$ 280,629,029	\$ 279,285,700	\$ 279,220,704	\$ 275,598,179
BUSINESS-TYPE ACTIVITIES				
Net investment in capital assets	\$ 40,762,984	\$ 41,995,957	\$ 42,143,249	\$ 42,852,341
Restricted	654,000	654,000	654,000	654,000
Unrestricted	5,217,977	8,501,995	9,243,426	9,141,100
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 46,634,961	\$ 51,151,952	\$ 52,040,675	\$ 52,647,441
PRIMARY GOVERNMENT				
Net investment in capital assets	\$ 313,761,770	\$ 313,566,568	\$ 311,605,534	\$ 309,966,501
Restricted	2,927,073	3,542,976	3,790,556	3,380,245
Unrestricted	10,575,147	13,328,108	15,865,289	14,898,874
TOTAL PRIMARY GOVERNMENT	\$ 327,263,990	\$ 330,437,652	\$ 331,261,379	\$ 328,245,620

The Village implemented GASB Statement No. 68 during 2016.

The Village implemented GASB Statement No. 75 during 2019.

Data Source

Audited Financial Statements

2016	2017	2018	2019	2020	2021
\$ 269,710,313	\$ 266,143,880	\$ 263,761,350	\$ 260,716,741	\$ 254,669,794	\$ 251,882,561
3,025,632	2,262,586	2,141,559	2,808,180	2,976,610	3,865,539
(5,136,241)	(6,353,126)	(5,397,463)	(1,373,255)	(9,074,497)	(11,324,439)
<u>\$ 267,599,704</u>	<u>\$ 262,053,340</u>	<u>\$ 260,505,446</u>	<u>\$ 262,151,666</u>	<u>\$ 248,571,907</u>	<u>\$ 244,423,661</u>
\$ 45,499,004	\$ 43,955,344	\$ 44,660,699	\$ 45,849,401	\$ 47,567,560	\$ 50,491,412
654,000	654,000	654,000	829,190	829,180	829,180
6,397,870	7,621,120	7,693,106	8,995,778	9,662,017	10,098,112
<u>\$ 52,550,874</u>	<u>\$ 52,230,464</u>	<u>\$ 53,007,805</u>	<u>\$ 55,674,369</u>	<u>\$ 58,058,757</u>	<u>\$ 61,418,704</u>
\$ 315,209,317	\$ 310,099,224	\$ 308,422,049	\$ 306,566,142	\$ 302,237,354	\$ 302,373,973
3,679,632	2,916,586	2,795,559	3,637,370	3,805,790	4,694,719
1,261,629	1,267,994	2,295,643	7,622,523	587,520	(1,226,327)
<u>\$ 320,150,578</u>	<u>\$ 314,283,804</u>	<u>\$ 313,513,251</u>	<u>\$ 317,826,035</u>	<u>\$ 306,630,664</u>	<u>\$ 305,842,365</u>

VILLAGE OF OSWEGO, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

	2012	2013	2014	2015
EXPENSES				
Governmental activities				
General government	\$ 2,551,465	\$ 2,504,327	\$ 2,568,401	\$ 2,901,044
Building and zoning	603,708	627,008	638,618	656,478
Community development	469,946	507,828	707,665	753,815
Public safety	7,785,066	7,854,804	8,374,812	8,871,896
Public works	6,466,254	7,560,190	7,119,256	8,034,011
Interest	756,086	827,319	580,528	566,382
Total governmental activities expenses	18,632,525	19,881,476	19,989,280	21,783,626
Business-type activities				
Water and sewer	5,573,478	5,171,212	5,475,321	5,553,577
Garbage	2,272,694	2,069,201	2,105,583	2,257,770
Municipal parking	-	-	-	-
Total business-type activities expenses	7,846,172	7,240,413	7,580,904	7,811,347
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 26,478,697	\$ 27,121,889	\$ 27,570,184	\$ 29,594,973
PROGRAM REVENUES				
Governmental activities				
Charges for services				
General government	\$ 22,668	\$ 19,489	\$ 79,360	\$ 17,659
Building and zoning	530,892	546,995	745,449	667,232
Community development	146,390	135,718	167,520	177,315
Public safety	682,086	603,156	631,669	591,515
Operating grants and contributions	1,207,396	1,561,809	1,148,407	1,142,991
Capital grants and contributions	3,495,236	3,614,701	2,525,807	270,519
Total governmental activities program revenues	6,084,668	6,481,868	5,298,212	2,867,231
Business-type activities				
Charges for services				
Water and sewer	6,261,974	6,695,627	6,223,868	6,024,616
Garbage	2,267,599	2,032,054	2,097,286	2,248,211
Municipal parking	-	-	-	-
Operating grants and contributions	111,935	636,669	99,265	95,321
Capital grants and contributions	62,390	-	-	-
Total business-type activities program revenues	8,703,898	9,364,350	8,420,419	8,368,148
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 14,788,566	\$ 15,846,218	\$ 13,718,631	\$ 11,235,379
NET REVENUE (EXPENSE)				
Governmental activities	\$ (12,547,857)	\$ (13,399,608)	\$ (14,691,068)	\$ (18,916,395)
Business-type activities	857,726	2,123,937	839,515	556,801
TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)	\$ (11,690,131)	\$ (11,275,671)	\$ (13,851,553)	\$ (18,359,594)

	2016	2017	2018	2019	2020	2021
\$	2,901,661	\$ 1,779,446	\$ 3,317,100	\$ 3,572,027	\$ 6,719,919	\$ 3,854,944
	747,864	724,871	680,972	716,259	775,692	748,242
	811,923	2,132,879	2,575,165	970,084	12,515,585	9,700,687
	9,225,417	12,103,554	9,438,787	10,387,606	11,816,661	9,562,974
	9,626,504	9,376,444	7,533,756	7,267,320	8,853,849	10,017,599
	477,036	1,415,148	1,344,600	1,322,272	1,457,447	1,727,275
	23,790,405	27,532,342	24,890,380	24,235,568	42,139,153	35,611,721
	5,310,304	5,388,643	5,512,167	5,546,872	5,491,171	5,403,616
	2,415,909	2,346,478	2,408,455	2,465,007	2,584,452	2,675,076
	-	-	-	-	-	576
	7,726,213	7,735,121	7,920,622	8,011,879	8,075,623	8,079,268
\$	31,516,618	\$ 35,267,463	\$ 32,811,002	\$ 32,247,447	\$ 50,214,776	\$ 43,690,989
\$	17,708	\$ 35,305	\$ 30,426	\$ 23,140	\$ 72,813	\$ 32,729
	556,063	561,658	456,685	979,021	1,247,055	842,388
	179,470	167,993	176,865	181,347	212,878	114,020
	567,905	499,131	682,412	550,594	485,760	342,935
	1,117,999	979,002	1,013,662	1,017,585	1,943,544	2,761,196
	7,305,199	127,631	-	171,470	299,380	2,352,709
	9,744,344	2,370,720	2,360,050	2,923,157	4,261,430	6,445,977
	5,375,079	5,325,191	6,108,987	8,063,690	7,563,130	8,184,304
	2,406,951	2,338,068	2,434,270	2,479,258	2,641,550	2,692,007
	-	-	-	-	-	460
	90,270	84,572	92,370	-	-	-
	-	-	-	70,861	-	780,930
	7,872,300	7,747,831	8,635,627	10,613,809	10,204,680	11,657,701
\$	17,616,644	\$ 10,118,551	\$ 10,995,677	\$ 13,536,966	\$ 14,466,110	\$ 18,103,678
\$	(14,046,061)	\$ (25,161,622)	\$ (22,530,330)	\$ (21,312,411)	\$ (37,877,723)	\$ (29,165,744)
	146,087	12,710	715,005	2,601,930	2,129,057	3,578,433
\$	(13,899,974)	\$ (25,148,912)	\$ (21,815,325)	\$ (18,710,481)	\$ (35,748,666)	\$ (25,587,311)

VILLAGE OF OSWEGO, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

	2012	2013	2014	2015
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental activities				
Taxes				
Property	\$ 1,454,079	\$ 1,344,929	\$ 1,326,712	\$ 1,327,139
Sales	6,039,345	6,129,126	6,401,637	7,208,332
Telecommunication	1,304,003	959,986	934,655	837,796
Utility	959,959	1,009,180	1,136,668	1,083,899
Other	511,361	555,475	612,825	748,254
Intergovernmental - unrestricted				
Income tax	2,460,342	2,735,608	2,957,978	2,972,805
Personal property replacement tax	9,627	9,480	10,923	10,647
Investment income	92,563	57,097	35,528	35,673
Miscellaneous	707,593	876,398	1,046,968	1,069,325
Transfers in (out)	325,470	(1,621,000)	-	-
Total governmental activities	13,864,342	12,056,279	14,463,894	15,293,870
Business-type activities				
Miscellaneous	14,345	30,761	19,657	26,201
Investment income	44,349	28,448	29,551	23,764
Transfers in (out)	(325,470)	1,621,000	-	-
Capital contributions	-	-	-	-
Total business-type activities	(266,776)	1,680,209	49,208	49,965
TOTAL PRIMARY GOVERNMENT	\$ 13,597,566	\$ 13,736,488	\$ 14,513,102	\$ 15,343,835
CHANGE IN NET POSITION				
Governmental activities	\$ 1,316,485	\$ (1,343,329)	\$ (227,174)	\$ (3,622,525)
Business-type activities	590,950	3,804,146	888,723	606,766
TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION	\$ 1,907,435	\$ 2,460,817	\$ 661,549	\$ (3,015,759)

Data Source

Audited Financial Statements

	2016	2017	2018	2019	2020	2021
\$	1,326,196	\$ 1,326,027	\$ 1,404,345	\$ 1,478,624	\$ 1,581,654	\$ 1,715,309
	8,475,664	10,672,951	11,037,654	11,498,419	11,442,730	12,282,504
	751,196	674,036	632,625	663,361	514,209	378,665
	968,086	1,038,028	1,037,640	1,115,826	1,002,487	1,030,642
	856,431	977,856	2,129,642	3,119,911	3,199,975	3,469,856
	3,235,006	2,991,771	2,999,575	3,211,509	3,585,136	3,791,973
	9,582	11,539	10,083	10,207	13,474	12,631
	38,718	187,213	336,891	382,044	374,335	86,557
	1,162,864	1,381,112	1,358,981	2,675,966	2,583,964	1,971,699
	-	354,725	35,000	-	-	277,662
	16,823,743	19,615,258	20,982,436	24,155,867	24,297,964	25,017,498
	43,435	12,783	22,138	4,819	41,355	37,919
	90,430	8,822	75,198	173,406	213,986	21,257
	-	(354,725)	(35,000)	-	-	(277,662)
	-	-	-	-	-	-
	133,865	(333,120)	62,336	178,225	255,341	(218,486)
\$	16,957,608	\$ 19,282,138	\$ 21,044,772	\$ 24,334,092	\$ 24,553,305	\$ 24,799,012
\$	2,777,682	\$ (5,546,364)	\$ (1,547,894)	\$ 2,843,456	\$ (13,579,759)	\$ (4,148,246)
	279,952	(320,410)	777,341	2,780,155	2,384,398	3,359,947
\$	3,057,634	\$ (5,866,774)	\$ (770,553)	\$ 5,623,611	\$ (11,195,361)	\$ (788,299)

VILLAGE OF OSWEGO, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

	2012	2013	2014	2015
GENERAL FUND				
Nonspendable	\$ 88,206	\$ 128,249	\$ 158,983	\$ 228,305
Unrestricted				
Assigned	5,021,748	5,021,748	5,358,071	6,119,151
Unassigned	891,528	606,285	1,180,021	796,189
TOTAL GENERAL FUND	\$ 6,001,482	\$ 5,756,282	\$ 6,697,075	\$ 7,143,645
ALL OTHER GOVERNMENTAL FUNDS				
Nonspendable	\$ 313,658	\$ 260,251	\$ 226,679	\$ 14,308
Restricted	2,253,504	2,628,725	2,909,877	2,711,937
Unrestricted				
Assigned	755,050	697,473	584,001	257,558
Unassigned	-	-	-	-
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 3,322,212	\$ 3,586,449	\$ 3,720,557	\$ 2,983,803

Data Source

Audited Financial Statements

2016	2017	2018	2019	2020	2021
\$ 327,754	\$ 2,255,381	\$ 2,288,351	\$ 2,473,035	\$ 2,343,048	\$ 2,433,535
6,071,095	5,405,233	5,357,803	5,665,068	6,166,788	6,323,409
327,612	-	1,072,236	3,123,211	5,680,491	8,308,699
<u>\$ 6,726,461</u>	<u>\$ 7,660,614</u>	<u>\$ 8,718,390</u>	<u>\$ 11,261,314</u>	<u>\$ 14,190,327</u>	<u>\$ 17,065,643</u>
\$ 5,389	\$ 216,934	\$ 18,984	\$ 216,750	\$ 12,670	\$ 76,344
3,020,243	32,209,278	15,986,216	2,776,021	2,963,940	3,799,195
865,417	68,041	69,063	5,632,662	8,941,756	11,049,813
-	(1,608,191)	(1,760,063)	(2,253,830)	(777,891)	(9,087,408)
<u>\$ 3,891,049</u>	<u>\$ 30,886,062</u>	<u>\$ 14,314,200</u>	<u>\$ 6,371,603</u>	<u>\$ 11,140,475</u>	<u>\$ 5,837,944</u>

VILLAGE OF OSWEGO, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

	2012	2013	2014	2015
REVENUES				
Taxes	\$ 9,289,911	\$ 9,038,711	\$ 9,476,192	\$ 10,364,622
Licenses and permits	807,046	917,933	1,048,980	991,724
Intergovernmental	3,243,025	5,176,372	4,032,226	4,155,089
Charges for services	1,651,653	1,353,105	1,438,488	1,300,758
Fines and forfeits	478,278	386,811	409,699	428,127
Contributions	46,926	-	-	-
Investment income	92,563	57,097	35,528	35,673
Miscellaneous	743,581	830,654	1,004,152	883,905
Total revenues	16,352,983	17,760,683	17,445,265	18,159,898
EXPENDITURES				
General government	2,083,617	2,159,799	2,292,962	2,393,196
Building and zoning	602,123	616,216	637,964	654,696
Community development	467,525	489,809	698,354	750,705
Public safety	7,759,427	7,926,878	8,526,113	8,816,774
Public works	1,949,282	1,974,580	2,426,556	3,644,432
Capital outlay	222,351	1,156,074	187,303	421,149
Debt service				
Principal	1,060,000	1,130,000	1,145,000	1,225,000
Interest	796,970	691,422	619,817	542,425
Other charges	1,625	1,625	1,625	1,625
Total expenditures	14,942,920	16,146,403	16,535,694	18,450,002
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,410,063	1,614,280	909,571	(290,104)
OTHER FINANCING SOURCES (USES)				
Transfers in	2,143,087	1,901,294	1,779,063	1,807,607
Transfers (out)	(1,817,617)	(3,522,294)	(1,779,063)	(1,807,607)
Bonds issued at par	2,300,000	-	6,770,000	2,955,000
Premium on bonds issued	92,033	-	387,715	176,385
Payment to escrow agent	(2,351,675)	-	(7,170,687)	(3,132,668)
Proceeds from sale of capital assets	106	25,757	16,124	1,203
Total other financing sources (uses)	365,934	(1,595,243)	3,152	(80)
NET CHANGE IN FUND BALANCES	\$ 1,775,997	\$ 19,037	\$ 912,723	\$ (290,184)
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	12.53%	11.60%	10.96%	10.96%

Data Source

Audited Financial Statements

	2016	2017	2018	2019	2020	2021
\$	11,622,629	\$ 14,010,912	\$ 15,122,713	\$ 16,376,480	\$ 16,455,117	\$ 17,750,421
	823,358	640,310	560,000	957,909	1,168,628	806,170
	4,200,784	4,038,211	4,467,253	5,158,984	5,632,932	9,043,701
	1,262,366	1,196,028	1,166,722	1,540,569	1,410,396	953,451
	350,808	308,930	407,848	198,708	199,927	198,366
	-	-	-	-	-	-
	38,718	186,019	336,557	381,370	372,733	85,319
	980,528	1,231,937	1,208,641	2,432,207	1,415,018	1,737,679
	19,279,191	21,612,347	23,269,734	27,046,227	26,654,751	30,575,107
	2,626,290	2,974,460	3,203,737	3,244,167	3,948,049	3,624,857
	713,458	686,781	692,144	702,296	741,921	810,968
	790,683	628,891	762,537	831,901	1,056,907	1,567,155
	8,969,361	9,159,034	9,203,251	9,475,462	9,741,731	10,157,055
	3,601,144	2,348,681	2,703,854	2,532,330	3,703,755	4,625,460
	345,037	5,986,153	19,246,402	12,505,871	12,187,059	8,704,628
	1,305,000	1,340,000	1,335,000	1,285,000	1,325,000	1,365,000
	465,476	1,046,381	1,585,570	1,537,572	1,500,506	1,900,976
	1,625	1,625	1,625	1,625	1,625	1,625
	18,818,074	24,172,006	38,734,120	32,116,224	34,206,553	32,757,724
	461,117	(2,559,659)	(15,464,386)	(5,069,997)	(7,551,802)	(2,182,617)
	1,780,387	3,362,608	3,023,016	2,824,200	4,222,744	2,825,050
	(1,780,387)	(3,862,608)	(3,073,016)	(3,154,700)	(4,503,870)	(3,073,808)
	-	27,105,000	-	-	14,585,000	-
	-	3,883,608	-	-	-	-
	-	-	-	-	-	-
	28,945	217	300	825	945,813	4,160
	28,945	30,488,825	(49,700)	(329,675)	15,249,687	(244,598)
\$	490,062	\$ 27,929,166	\$ (15,514,086)	\$ (5,399,672)	\$ 7,697,885	\$ (2,427,215)
	9.83%	11.17%	12.94%	14.66%	8.39%	10.08%

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
2011	2013	\$ 916,416	\$ 700,657,817	\$ 126,530,094	\$ 8,573,857	\$ 3,015	\$ 27,693	\$ 836,708,892	0.1453	\$ 2,512,639,315	33.30%
2012	2014	959,934	645,685,646	124,345,342	8,468,446	3,015	27,723	779,490,106	0.1560	2,340,811,129	33.30%
2013	2015	1,038,430	615,982,517	119,791,336	8,090,629	-	27,693	744,930,605	0.1633	2,237,028,844	33.30%
2014	2016	1,264,871	618,500,657	118,659,688	8,068,396	-	27,693	746,521,305	0.1634	2,241,805,721	33.30%
2015	2017	1,448,288	654,818,991	119,120,630	7,426,266	-	27,693	782,841,868	0.1558	2,350,876,480	33.30%
2016	2018	1,517,689	702,215,302	119,846,365	7,426,266	-	27,693	831,033,315	0.1541	2,495,595,541	33.30%
2017	2019	1,588,286	743,170,473	120,811,248	7,426,266	-	27,693	873,023,966	0.1539	2,621,693,592	33.30%
2018	2020	1,662,077	795,067,146	121,152,574	7,426,266	-	96,281	925,404,344	0.1540	2,778,992,024	33.30%
2019	2021	1,450,664	835,568,155	128,385,291	7,648,248	-	142,248	973,194,606	0.1519	2,922,506,324	33.30%
2020*	2022	1,476,787	864,368,886	139,902,810	7,648,249	-	121,238	1,013,517,970	0.1519	3,043,597,508	33.30%

* estimated

Note: 2020 Levy Year is filing year and taxes are collected in the noted fiscal year.

Note: Beginning with the 2017 Levy Year; Commercial property includes 5,000 EAV for Will County.

Note: Property in the Village is reassessed each year. Property is assessed at 33.30% 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	Will County	Kendall County
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	0.1634	0.8085
2015	2016	-	-	-	0.1558	-	0.1558	0.1586	0.7909
2016	2017	0.0001	-	0.0001	0.1539	-	0.1541	0.1540	0.7477
2017	2018	0.00001	-	0.00001	0.1539	-	0.1539	0.1532	0.7088
2018	2019	0.00272	-	0.00002	0.1513	-	0.1540	0.1540	0.6728
2019	2020	0.00001	-	0.00001	0.1519	-	0.1519	0.1494	0.6409
2020	2021	0.00001	-	0.00001	0.1511	-	0.1511	0.1470	0.6232

Note: The levy year is the year of filing and the fiscal year is the year of collections.

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
\$ 0.0800	\$ 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	11.5598	11.7232
0.0904	0.1787	7.3176	0.5885	0.7871	0.2996	0.4973	0.2027	10.9114	11.0672
0.0855	0.1755	6.9712	0.5601	0.7524	0.2864	0.4764	0.1917	10.4009	10.5550
0.0814	0.1752	6.9131	0.5514	0.7377	0.2808	0.4668	0.1824	10.2508	10.4047
0.0763	0.1503	6.7944	0.5413	0.7133	0.2721	0.4502	0.1711	9.9958	10.1498
0.0738	0.1542	6.4962	0.5273	0.6930	0.2647	0.4317	0.1654	9.5966	9.7485
0.0699	0.1582	6.4804	0.4378	0.7015	0.2639	0.3996	0.1634	9.4449	9.5960

VILLAGE OF OSWEGO, ILLINOIS

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

Last Ten Levy Years

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Village of Oswego	\$ 0.1453	\$ 0.1560	\$ 0.1633	\$ 0.1634	\$ 0.1558	\$ 0.1541	\$ 0.1539	\$ 0.1540	\$ 0.1519	\$ 0.1511
Will County	-	-	-	0.1634	0.1586	0.1540	0.1532	0.1540	0.1494	0.1470
Kendall County	0.6998	0.7446	0.8009	0.8085	0.7909	0.7477	0.7088	0.6728	0.6409	0.6232
Oswego Township	0.0800	0.0845	0.0920	0.0947	0.0904	0.0855	0.0814	0.0763	0.0738	0.0699
Kendall County Forest Preserve	0.1204	0.1495	0.1640	0.1826	0.1787	0.1755	0.1752	0.1503	0.1541	0.1582
Oswego School CU-308	6.6572	7.3488	7.8596	7.8803	7.3176	6.9712	6.9131	6.7944	6.4962	6.4804
Waubonsie JC #516	0.4702	0.5306	0.5690	0.5973	0.5885	0.5601	0.5514	0.5413	0.5273	0.4378
Oswego Fire Protection District	0.6713	0.7216	0.7806	0.8045	0.7871	0.7524	0.7377	0.7133	0.6930	0.7015
Oswego Library District	0.2449	0.2721	0.2961	0.3058	0.2996	0.2864	0.2808	0.2721	0.2647	0.2639
Oswego Park District	0.4116	0.4203	0.4872	0.5103	0.4973	0.4764	0.4668	0.4502	0.4317	0.3996
Oswego Road District	0.1870	0.1963	0.2059	0.2124	0.2027	0.1917	0.1824	0.1711	0.1654	0.1634
TOTAL	\$ 9.6877	\$ 10.6243	\$ 11.4186	\$ 11.7232	\$ 11.0672	\$ 10.5550	\$ 10.4047	\$ 10.1498	\$ 9.7484	\$ 9.5960

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

Levy year finances the subsequent fiscal year (i.e., Levy Year 2017 finances Fiscal Year 2019).

Data Source

Kendall County Clerk

VILLAGE OF OSWEGO, ILLINOIS
PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

Taxpayer	2020 Levy			2011 Levy		
	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation
Continental 424 Fund LLC (Springs Apartments)	\$ 11,315,626	1	1.12%			
RPAI Oswego Gerry Centennial LLC/ RPAI Oswego Douglas LLC	8,861,806	2	0.87%			
REEF Marquette Farmington Owener LLC	7,965,560	3	0.79%	\$ 4,626,585	2	0.55%
Richport Property Prairie Market, LLC	4,786,280	4	0.47%			
Meijer Stores LTD Partnership	4,231,473	5	0.42%	4,089,884	4	0.49%
Wal-Mart Real Estate Business Trust	3,913,063	6	0.39%	3,771,956	6	0.45%
SVAP III Prairie Market LLC	3,709,839	7	0.37%			
Oswego Partners, LLC	2,870,044	8	0.28%			
Target Corporation	1,972,136	9	0.19%	2,593,935	8	0.31%
Home Depot USA	1,851,568	10	0.18%	2,462,707	9	0.29%
Inland Western Oswego Douglass				6,546,728	1	0.78%
VS Oswego LLC				4,116,930	3	0.49%
Oswego Gerry Centennial LLC				3,814,105	5	0.46%
Lowe's Home Centers				3,220,862	7	0.38%
Jewel Food Stores				2,284,799	10	0.27%
	<u>\$ 51,477,395</u>		<u>5.08%</u>	<u>\$ 37,528,491</u>		<u>4.47%</u>

Data Source

Office of the County Clerk

VILLAGE OF OSWEGO, ILLINOIS

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

Levy Year	Tax Levied	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount*	Percentage of Levy
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%	(776)	1,213,992	99.83%
2014	1,219,666	1,218,564	99.91%	-	1,218,564	99.91%
2015	1,219,659	1,218,341	99.89%	(340)	1,218,001	99.86%
2016	1,280,500	1,279,300	99.91%	(126)	1,279,174	99.90%
2017	1,343,522	1,342,562	99.93%	(338)	1,342,224	99.90%
2018	1,424,095	1,422,615	99.90%	(605)	1,422,010	99.85%
2019	1,423,227	1,475,013	103.64%	15	1,475,028	103.64%
2020	1,527,977	-	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
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%
2016	2.25%	0.25%	1.00%	5.00%	8.50%
2017	2.25%	0.25%	1.00%	5.00%	8.50%
2018	2.25%	0.25%	1.00%	5.00%	8.50%
2019	2.25%	0.25%	1.00%	5.00%	8.50%
2020	2.25%	0.25%	1.00%	5.00%	8.50%
2021	2.25%	0.25%	1.00%	5.00%	8.50%

Data Source

Department of Revenue

VILLAGE OF OSWEGO, ILLINOIS

GENERAL SALES TAX BY CATEGORY

Last Ten Calendar Years

Calendar Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General merchandise	\$ 897,868	\$ 1,052,030	\$ 1,032,790	\$ 1,772,784	\$ 2,289,392	\$ 1,739,752	\$ 1,722,784	\$ 1,757,995	\$ 1,822,493	\$ 1,797,734
Food	520,995	465,110	477,393	448,860	736,908	569,734	618,676	674,222	685,426	763,054
Drinking and eating places	566,591	598,064	639,448	714,404	1,193,258	844,653	896,932	934,789	955,522	895,109
Apparel	379,146	252,180	263,034	267,752	414,947	287,756	296,426	323,051	326,976	234,298
Furniture, H.H. and Radio	266,894	246,453	229,101	226,135	365,219	226,675	187,436	197,172	218,570	228,640
Lumber, building hardware	281,290	215,643	249,375	268,823	418,433	292,939	304,910	313,645	341,174	376,389
Automobile and filling stations	1,309,894	1,467,995	1,497,855	941,139	1,108,625	979,398	1,022,267	1,107,645	1,091,356	1,026,518
Drugs and miscellaneous retail	578,602	665,416	693,093	740,026	800,399	749,123	757,550	746,246	759,217	770,833
Agriculture and all others	186,966	369,659	324,119	329,249	563,734	301,602	289,574	330,647	321,595	290,553
Manufacturers	23,368	23,555	23,724	25,620	53,463	49,030	41,374	48,753	51,046	51,581
TOTAL	\$ 5,011,614	\$ 5,356,105	\$ 5,429,932	\$ 5,734,792	\$ 7,944,378	\$ 6,040,662	\$ 6,137,929	\$ 6,434,165	\$ 6,573,375	\$ 6,434,709
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	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General merchandise	\$ 317,148	\$ 358,345	\$ 355,684	\$ 524,363	\$ 519,197	\$ 1,291,982	\$ 1,288,092	\$ 1,327,313	\$ 1,343,807	\$ 1,321,902
Food	109,599	79,882	82,826	76,165	136,196	317,198	348,693	394,376	391,834	392,550
Drinking and eating places	279,711	294,925	317,169	354,581	395,760	1,044,375	1,107,532	1,149,490	1,169,973	1,105,944
Apparel	155,532	126,033	131,438	133,754	138,204	354,666	369,862	403,123	408,086	292,332
Furniture, H.H. and Radio	131,635	121,668	113,174	112,355	120,653	281,364	233,614	246,510	273,210	285,832
Lumber, building hardware	140,120	107,447	124,058	134,167	139,352	361,767	380,543	391,808	417,635	469,598
Automobile and filling stations	292,333	315,667	284,747	185,903	156,009	386,040	437,955	493,765	484,127	406,677
Drugs and miscellaneous retail	189,861	229,725	233,106	249,264	219,204	562,918	571,499	584,103	564,934	555,117
Agriculture and all others	79,016	176,477	153,561	156,634	138,599	353,244	344,593	365,367	380,315	346,500
Manufacturers	9,130	9,547	9,736	9,904	16,448	56,253	46,427	55,536	58,226	57,006
TOTAL	\$ 1,704,085	\$ 1,819,716	\$ 1,805,499	\$ 1,937,090	\$ 1,979,622	\$ 5,009,807	\$ 5,128,810	\$ 5,411,391	\$ 5,492,147	\$ 5,233,458
VILLAGE HOME RULE TAX RATE	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	1.25%	1.25%	1.25%	1.25%

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	Unamortized Premium (Discount) On Bonds Payable	IEPA Loans Payable		General Obligation Alternate Revenue Bonds	Unamortized Premium (Discount) On Bonds Payable			
2012	\$ -	\$ 17,325,000	\$ (70,417)	\$ 1,244,716	\$ -	\$ 15,850,000	\$ (252,782)	\$ 34,096,517	3.59%	\$ 1,109
2013	-	16,195,000	44,089	1,127,309	-	14,635,000	147,867	32,149,265	3.16%	1,046
2014	-	15,970,483	450,483	1,006,733	-	14,001,417	206,417	31,635,533	2.68%	956
2015	-	14,951,903	596,903	882,903	-	13,045,195	230,195	29,707,099	2.70%	903
2016	-	13,050,000	510,709	756,148	-	11,790,000	177,012	26,283,869	2.45%	795
2017	-	38,815,000	4,183,982	625,125	-	10,730,000	130,868	54,484,975	4.93%	1,602
2018	-	37,480,000	3,858,018	533,609	-	9,420,000	479,094	51,770,721	4.52%	1,469
2019	-	36,195,000	3,536,440	480,292	-	8,275,000	399,916	48,886,648	3.80%	1,387
2020	-	49,455,000	3,229,365	405,132	-	7,120,000	334,059	60,543,556	4.84%	1,304
2021	-	48,090,000	2,937,172	328,081	-	6,280,000	275,569	57,910,822	4.06%	1,643

See the schedule of Demographic and Economic Information on page 144 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, 2021

Governmental Unit	Gross Bonded Debt	Percentage Debt Applicable to the Village*	Village's Share of Debt
Village of Oswego	\$ 48,090,000	100.00%	\$ 48,090,000
Unamortized premium (discount) on bonded debt	<u>2,937,172</u>	100.00%	<u>2,937,172</u>
	<u>51,027,172</u>		<u>51,027,172</u>
Oswego Community Unit School District #308	254,440,411	47.51%	120,893,788
Yorkville Community Unit School District #115	60,803,589	1.90%	1,155,268
Kendall County	21,205,000	29.48%	6,251,991
Kendall County Forest Preserve	29,530,000	29.48%	8,706,499
Waubensee Community College #516	41,430,000	10.41%	4,314,046
Oswegoland Park District	2,645,000	64.90%	1,716,636
Oswego Public Library District	4,570,000	53.39%	2,440,140
Will County	<u>358,997,032</u>	0.00%	<u>89</u>
Total Overlapping Debt	<u>773,621,032</u>		<u>145,478,457</u>
TOTAL DIRECT AND OVERLAPPING DEBT	<u><u>\$ 824,648,204</u></u>		<u><u>\$ 196,505,629</u></u>
Per capita overlapping debt			<u><u>\$ 5,970.82</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	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Debt limit	*	*	*	*	*	*	*	*	*	*
Total net debt applicable to limit	*	*	*	*	*	*	*	*	*	*
LEGAL DEBT MARGIN	*	*	*	*	*	*	*	*	*	*
TOTAL NET DEBT APPLICABLE TO THE LIMIT AS A PERCENTAGE OF DEBT LIMIT	*	*	*	*	*	*	*	*	*	*

*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	
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
2016	7,589,959	7,589,959	1,305,000	467,101	4.28
2017	10,672,951	10,672,951	1,340,000	1,048,006	4.47
2018	11,025,546	11,025,546	1,285,000	1,538,300	3.91
2019	11,498,419	11,498,419	1,325,000	1,500,200	4.07
2020	11,770,950	11,770,950	1,365,000	1,460,050	4.17
2021	12,282,504	12,282,504	1,365,000	1,901,948	3.76

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	
2012	\$ 6,304,099	\$ 3,173,278	\$ 3,130,821	\$ 1,050,000	\$ 743,619	\$ 114,325	\$ 34,085	1.61
2013	6,722,980	2,766,698	3,956,282	1,110,000	746,247	117,409	31,457	1.97
2014	6,252,863	3,326,221	2,926,642	940,000	573,524	120,576	27,925	1.76
2015	6,047,998	3,400,092	2,647,906	995,000	531,418	123,830	24,538	1.58
2016	5,464,827	3,187,991	2,276,836	1,025,000	510,043	126,755	21,693	1.35
2017	5,333,551	3,330,660	2,002,891	1,085,000	441,106	71,517	15,184	1.24
2018	6,183,690	3,450,220	2,733,470	1,145,000	293,825	73,316	13,385	1.79
2019	8,241,742	3,609,878	4,631,864	1,155,000	262,875	75,161	11,539	3.08
2020	7,817,450	3,425,813	4,391,637	840,000	230,925	77,051	9,650	3.79
2021	8,242,591	3,547,285	4,695,306	840,000	222,507	77,051	9,537	4.09

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
2012	30,750	\$ 1,013,058,750	\$ 32,945	8.00%
2013	30,750	1,033,384,500	33,606	8.30%
2014	30,750	1,027,234,500	33,406	7.00%
2015	33,100	1,075,352,800	32,488	5.00%
2016	32,901	1,089,483,714	33,114	5.20%
2017	33,078	1,098,454,224	33,208	3.40%
2018	34,000	1,213,154,000	35,681	2.70%
2019	35,237	1,285,163,864	36,472	2.50%
2020	35,237	1,249,891,627	35,471	3.40%
2021	35,238	1,333,370,682	37,839	5.00%

Data Source

U.S. Census Bureau Fact Sheet

VILLAGE OF OSWEGO, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

2020				2011			
Employer	Rank	Number	% of Total Village Population	Employer	Rank	Number	% of Total Village Population
Oswego Comm. Unit School Dist. No. 308	1	1,893	5.4%	Oswego Comm. Unit School Dist. No. 308	1	1,400	4.4%
Jewel/Osco - 2 locations	2	362	1.0%	Wal-Mart Stores, Inc.	2	450	1.4%
Meijer Corporation	3	300	0.9%	Meijer Corporation	3	425	1.3%
Wal-Mart Stores	4	283	0.8%	Dominick's Fresh Foods, Inc.	4	275	0.9%
Radiac Abrasives, Inc.	5	250	0.7%	Jewel/Osco	5	275	0.9%
Coldwell Banker Honig-Bell	6	225	0.6%	Lowe's Home Improvement, Inc.	6	250	0.8%
Target Corporation	7	136	0.4%	Target Corporation	7	250	0.8%
Village of Oswego	8	119	0.3%	Home Depot USA	8	250	0.8%
Home Depot USA	9	115	0.3%	Kohl's	9	225	0.7%
UPS Freight	10	100	0.3%	Anfinsen Assembly, Inc.	10	150	0.5%

Data Source

Village of Oswego

VILLAGE OF OSWEGO, ILLINOIS

FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

Function/Program	2012*	2013*	2014*	2015*	2016*	2017*	2018*	2019*	2020*	2021*
GENERAL GOVERNMENT										
Administration	6.00	6.00	6.75	6.75	6.75	7.75	7.50	7.50	8.00	7.50
Community Relations	1.50	2.00	2.00	2.00	2.00	2.00	2.25	2.25	2.25	2.00
Building and Zoning	7.00	7.30	7.30	7.30	7.30	7.30	7.50	7.50	8.50	8.00
Community Development	4.00	5.00	5.00	5.00	6.00	5.00	4.00	4.00	4.00	4.00
Economic Development	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.50
Finance	6.00	6.00	6.00	7.00	6.00	6.00	6.00	6.00	6.00	6.00
Information Technology	-	-	-	-	-	1.00	1.25	1.00	2.00	2.00
PUBLIC SAFETY										
Police										
Officers	49.00	49.00	49.00	49.00	49.00	50.00	50.00	49.00	50.00	50.00
Civilians	13.50	13.50	14.00	15.00	15.00	15.00	15.00	16.00	17.00	16.00
PUBLIC WORKS										
Road and Bridge/Water and Sewer	23.50	21.50	21.00	23.50	22.00	23.00	24.50	24.50	25.00	24.50
TOTAL	111.50	111.30	112.05	116.55	115.05	118.05	119.00	118.75	123.75	121.50

*Totals include part-time and seasonal positions. A full-time employee works 2,080 hours in a year. (For instance, if an employee is scheduled to work 500 hours a year, their full-time equivalent amount would be 0.25)

Data Source

Village budget office

VILLAGE OF OSWEGO, ILLINOIS

OPERATING INDICATORS

Last Ten Calendar Years

Function/Program	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
BUILDING AND ZONING										
Permits issued	982	1,285	1,191	1,585	1,530	1,624	2,115	1,833	5,964	3,006
COMMUNITY DEVELOPMENT										
Total year end requested projects	47	38	34	48	41	27	50	51	23	33
Total year end projects approved	46	27	32	45	34	23	19	28	26	33
PUBLIC SAFETY										
Police										
Physical arrests	1,201	1,174	997	748	741	688	518	518	633	484
Parking violations	505	604	1,225	1,297	547	997	1,608	2,553	2,431	1,441
Traffic violations	5,246	11,622	12,548	10,841	11,017	12,391	10,679	10,190	8,393	7,835
Criminal reports	1,862	4,339	3,982	1,436	1,048	1,332	1,162	1,178	1,104	949
Calls for service	25,128	22,607	23,568	22,885	19,317	24,946	24,321	24,321	22,210	19,865
ROAD AND BRIDGE										
Pothole repairs (tons)	109	31	37	80	30	25	28	20	34	22
Parkway tree replacement	1	214	586	546	733	604	591	602	222	87
WATER										
Number of accounts	10,597	10,733	10,829	10,873	11,083	11,177	11,289	11,361	11,300	11,300
Total annual consumption	868,978,000	909,085,000	971,176,000	934,131,000	915,941,000	847,515,000	842,397,000	800,823,000	844,923,000	911,498,000
Average daily consumption	2,380,762	2,490,644	2,660,756	2,559,263	2,509,427	2,321,958	2,307,936	2,194,036	2,314,858	2,497,255
Peak daily consumption	4,146,000	4,723,000	4,943,000	4,683,000	4,175,000	3,964,000	3,964,000	3,964,000	4,728,000	4,728,000
Water main breaks	9	10	9	3	13	7	11	12	15	19
Water service repairs	69	4	74	153	73	63	147	117	8	12
Main line valve repairs	5	-	1	-	4	1	1	27	6	6
Fire hydrant replacements	4	4	2	4	7	4	2	2	12	4

Data Source

Various village departments

VILLAGE OF OSWEGO, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
PUBLIC SAFETY										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	34	32	34	33	33	32	32	32	32	32
PUBLIC WORKS										
Miles of streets	128	128	129	139	156	156	156	156	156	156
Streetlights	2,145	1,249	2,149	2,149	2,153	2,153	2,160	2,160	2,370	2,370
Traffic signals	20	20	24	24	24	24	24	24	28	28
WATER										
Water mains (miles)	161	162	162	162	163	163	165	165	173	173
Fire hydrants	2,543	2,544	2,543	2,543	2,559	2,559	2,760	2,760	2,699	3,000
Storage capacity (gallons)	5,300,000	5,300,000	5,300,000	5,300,000	5,300,000	5,300,000	5,300,000	5,300,000	5,300,000	5,300,000

Data Source

Various village departments