



ANNUAL COMPREHENSIVE FINANCIAL REPORT

FISCAL YEAR
MAY 1, 2021– APRIL 30, 2022



VILLAGE OF OSWEGO, IL

VILLAGE OF OSWEGO, ILLINOIS

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

For the Year Ended
April 30, 2022

Prepared by:

Village of Oswego Finance Department

VILLAGE OF OSWEGO, ILLINOIS
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Principal Officials

VILLAGE PRESIDENT

Troy Parlier

(Term Expires April 2023)

VILLAGE TRUSTEES

Tom Guist

(Term Expires April 2025)

Terry Olson

(Term Expires April 2023)

Kit Kuhrt

(Term Expires April 2025)

Jennifer Jones Sinnott

(Term Expires April 2025)

James Marter

(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

Vacant

Economic Development Director

Tina Touchette

Village Clerk

Jennifer Hughes

Public Works Director

Mark Horton

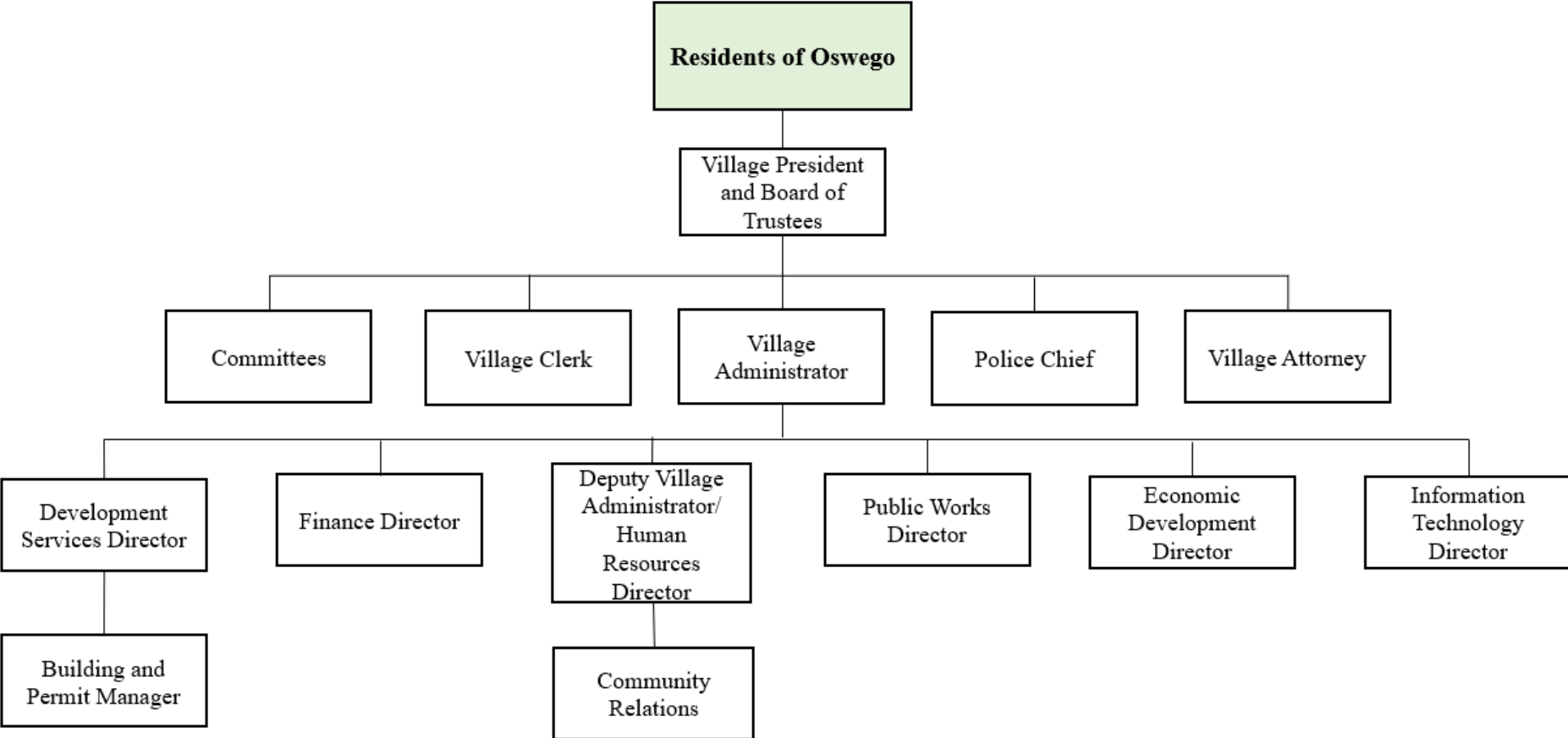
Finance Director/Village Treasurer

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 Annual Comprehensive
Financial Report
For the Fiscal Year Ended

April 30, 2021

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 12, 2022

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, 2022 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, 2022 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, 2022 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 population increased to 34,585 with the 2020 census, certifying that Oswego remains one of the fastest growing municipalities in the state. 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 123.25 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 code 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 Municipal Fleet 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

Fiscal Year 2022 brought residential development interest in Oswego not seen since prior to the Great Recession. The Village Board approved nearly 1,000 new residential units at the concept or final approval stage. This summer, construction is expected to begin on 312 units in the Emblem apartment community, 149 units in the Avanterra single-family rental community, 145 units in the Hudson Pointe single-family community, and 143 units in the Redwood townhome rental

community. These projects will bring in millions in development impact fees to help offset the cost of major road projects like Wolfs Crossing, our move to Lake Michigan water, as well as significant funding to our other local government partners. In FY 22, 132 new residential permits were issued, and that number is expected to greatly increase in FY23.

Commercial development is also seeing tremendous growth in Oswego. In our Downtown TIF District, there were three significant business openings in FY22. The first was La Marimba, which opened on Rt. 34 in a restaurant location that had been vacant for a few years. The second was the relocation of the Fox Valley Winery from Rt. 34 to the downtown. For years the winery brought recognition to Oswego throughout the state, and we are thrilled that they have moved downtown to add to the vibrancy of this burgeoning retail and restaurant area. Lastly, Imperial Investments opened their Dairy Barn restaurant, which is a new construction family eatery concept. This exciting new business pays homage to the historic Dairy Hut that it replaced, while significantly upgrading the menu and contributing substantial growth to our TIF fund.

As for the rest of our retail corridors, Delta Sonic opened their new flagship location on Rt. 34, which is now a model for all their future construction projects around the county. Popeyes opened their new restaurant on Orchard Road, bringing the fast-food chicken wars directly to Oswego. Another exciting announcement made this year was the news that Anchor Bar, the home of the original Buffalo wing, is opening a franchise on Rt. 34 in Oswego – their first Illinois location and one of the first handful of locations for the fast-growing franchise in the country. Oswego continues to attract significant investment from developers across the country.

With all the development underway, the Village created and hired a new Development Project Manager position within the Development Services Department. This position acts as the single point of contact for developers and works to ensure that our staff can efficiently handle the influx of development demand in Oswego.

Oswego was also eager to welcome Fox Bluff to the community, a renovated luxury campground on the outskirts of town. Fox Bluff's owner and developer seek to make this serene landscape along the Fox River a premier campground and entertainment destination in the Chicagoland area.

Another major entertainment improvement this year was the opening of Venue 1012, the Village's new amphitheater and park facility off Orchard Road. In the summer of 2021 the venue kicked-off with a weekend of concerts that included Vince Neil of Motley Crue and the country band LoCash. Later in the fiscal year, the Village Board approved a slate of concerts, movies, and performances throughout 2022, bringing opportunities to the community to connect with one another and attract new audiences from around the region.

Overall, Oswego's retail market has a current vacancy rate of 7%. 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 2.4%.

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 2022, the Village Board completed the 2022-2025 Strategic Plan outlining the

Vision, Mission, and Values of the Village of Oswego. This plan contains six strategic priorities, key outcome indicators, targets, and initiatives. 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.

- Reserve at Hudson Crossing opened in February 2021 and is 93% leased as of March 2022. Commercial space has two tenants opening soon and the developer plans to begin construction of the North building in September 2022. The mixed use residential/commercial/public parking deck development in the downtown will have two six story buildings, two parking decks, and retail when fully completed. Public street improvements have been completed already for the development.
- Adopted the new Strategic Plan in February 2022 setting the course for the next three years.

- Held community events getting back to post COVID conditions and opened the new Village Amphitheater Venue 1012, which won two American Public Works Association awards.
- Police department created a lateral transfer program to assist in hiring of new officers. Implemented electronic citation and received the 5th reaccreditation award from CALEA.
- Hired our 51st police officer.
- Approved collective bargaining agreement with the Metropolitan Alliance of Police (MAP).
- The Wolfs Crossing road improvement project commenced Phase II engineering and land acquisition for the first segment with anticipated bid letting in 2022. The project will remake the two-lane rural roadway into a 5 lane fully improved roadway.
- Village began working with Kendall County on roadway improvements specifically the extension of Collins Road from Plainfield Road to IL Route 71.
- Finalized plans and necessary documents to get the installation of traffic signals on a major thoroughfare through the downtown. These signals will provide needed safety within the downtown.
- Completed the final year of the three-year replacement of 11,600 water meters for the utility system.
- Refunded tax-free bonds into taxable bonds, saving \$1.58 million in interest.
- Approved a property tax levy with a 0.6% reduced rate, the lowest since 2011.
- Negotiated an 8-year garbage contract extension with our hauler Groot, which included \$75,000 in annual revenue to the Village for funding our leaf disposal program.
- The Village selected the connection to Lake Michigan water as the new water source through the DuPage Water Commission and began the legislative steps to become a member of the Commission.

Strategic Initiatives for fiscal year 2023 include.

- ❖ Annual road improvement program
- ❖ Establish a financially sustainable events program
- ❖ Implement the new Real Estate Transfer Tax
- ❖ Implement a body worn camera program
- ❖ Information Technology refresh of computers and laptops for all departments
- ❖ Vehicle replacements to improve the police and public works fleets
- ❖ Continued construction within Oswego's TIF district
- ❖ Complete the installation of traffic signals at the intersections of Washington Street with Main Street and Harrison Street
- ❖ Execute agreements with DuPage Water Commission as well as neighboring municipalities pertaining to the new Water Source
- ❖ Completion of design and commenced land acquisition for the new Wolf's Crossing roundabout at Harvey Road
- ❖ Commencement of construction on several new residential developments
- ❖ Open Happy Trails, a new Village of Oswego Dog Park.

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, 2021. This was the 19th 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.

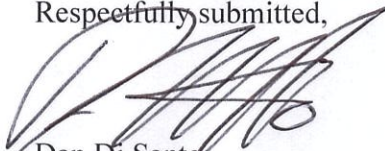
A Certificate of Achievement is valid for a period of only one year. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The Village also received the GFOA Distinguished Budget Presentation Award for the Fiscal Year 2022 Annual Budget document. This was the 19th 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.

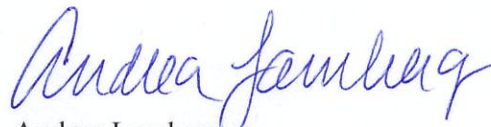
The Village received the Popular Annual Financial Report (PAFR) Award for Fiscal Year 2021. This was the fifth consecutive year the Village has received this award. This award is given by the GFOA for local governments that make the information in their annual financial report more accessible and understandable 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 2021 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



Andrea Lamberg
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

Report on the Audit of the Financial Statements

Opinions

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, 2022, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

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, 2022, and the respective changes in financial position and, where applicable, cash flows thereof for the year ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under these standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management 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 and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually, or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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 listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 inquires 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.

Supplementary 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 as listed in the table of contents 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 combining and individual fund financial statements and schedules and supplemental data 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.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

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, 2021, 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 2021 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 2021 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 10, 2022 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 10, 2022

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

VILLAGE OF OSWEGO, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS
APRIL 30, 2022

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, 2022. 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 5.

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 obtained an unmodified opinion from the independent audit firm, Sikich, LLP.
- The total net position for the primary government funds increased 7.26% or \$22.2 Million.
- Total revenues across all funds increased \$18.9 million or 44%. Total expenses decreased \$4.1 million compared to the previous fiscal year.
- The net change in the General Fund’s Fund balance was an increase of \$4.2 million in fiscal year 2022 or 25% increase. This change was due to increases in most revenue categories, and under budget spending in all but one of our general fund departments. General Fund revenues came in \$3.7 million over budget and expenses \$0.9 million under budget.
- Capital Assets increased \$9.4 million due to the addition of many new assets, including the Village’s first parking garage.

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.

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

VILLAGE OF OSWEGO, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2022

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 permits, development services, 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, garbage collection operations, and parking operations are the three business-type activities within the village. The government-wide financial statements can be found beginning on page 5 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 9 of this report.

Proprietary Funds maintained by the Village are of only one type; enterprise funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Village uses enterprise funds to account for its water and sanitary sewer operations, its contractually hired garbage collections, and parking operations. 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 which are presented as major funds of the Village. The basic proprietary fund financial statements can be found beginning on page 13 of this report.

VILLAGE OF OSWEGO, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2022

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 18 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 20 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, 2022**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Statement of Net Position. Table 1 presents a condensed Statement of Net Position as of April 30, 2022, compared to the prior year ending April 30, 2021.

A useful indicator of the Village's financial position may be ascertained by comparing the total Net Position from year to year. The largest portion (91.2 percent) of the Village of Oswego's net position is capital assets. The net position reflects our 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 increased \$22.2 million from fiscal year end 2021. Although the Village had an increase in liabilities and deferred inflows of \$3.4 million, it was offset by the substantial increase in assets and deferred outflows of \$23.9 million. This increase was gained by controlling spending and having revenues come in better than expected. The Village's cash and investments increased by \$11.8 million during the fiscal year. There was also \$9.4 million added in capital assets. The main asset added in fiscal year 2022 was the Village's first public parking garage. 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, 2022**

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2021	2022	2021	2022	2021	2022
Assets:						
Current & other assets	\$27,585,812	\$38,142,631	\$14,562,765	\$18,474,422	\$42,148,577	\$56,617,053
Capital assets	287,879,077	298,690,707	57,213,241	55,790,818	345,092,318	354,481,525
Total assets	315,464,889	336,833,338	71,776,006	74,265,240	387,240,895	411,098,578
Deferred outflows	2,948,643	4,807,851	804,759	721,639	3,753,402	5,529,490
Total assets & deferred outflows	327,985,072	341,641,189	70,035,577	74,986,879	390,994,297	416,628,068
Liabilities:						
Current liabilities	5,279,852	8,460,109	3,932,986	4,100,735	9,212,838	12,560,844
Long-term liabilities	57,186,607	61,294,961	6,789,948	5,767,379	63,976,555	67,062,340
Total liabilities	62,466,459	69,755,070	10,722,934	9,868,114	73,189,393	79,623,184
Deferred inflows	11,523,412	8,283,474	439,127	689,468	11,962,539	8,972,942
Total liabilities & deferred inflows	73,989,871	78,038,544	11,162,061	10,557,582	85,151,932	88,596,126
Net Position:						
Net invested in capital assets	251,882,561	249,332,277	50,491,412	49,897,450	302,373,973	299,229,727
Restricted	3,865,539	4,708,065	829,180	829,180	4,694,719	5,537,245
Unrestricted	(11,324,439)	9,562,303	10,098,112	13,702,667	(1,226,327)	23,264,970
Total Net Position	\$244,423,661	\$263,602,645	\$61,418,704	\$64,429,297	\$305,842,365	\$328,031,942

**VILLAGE OF OSWEGO, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS
APRIL 30, 2022**

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

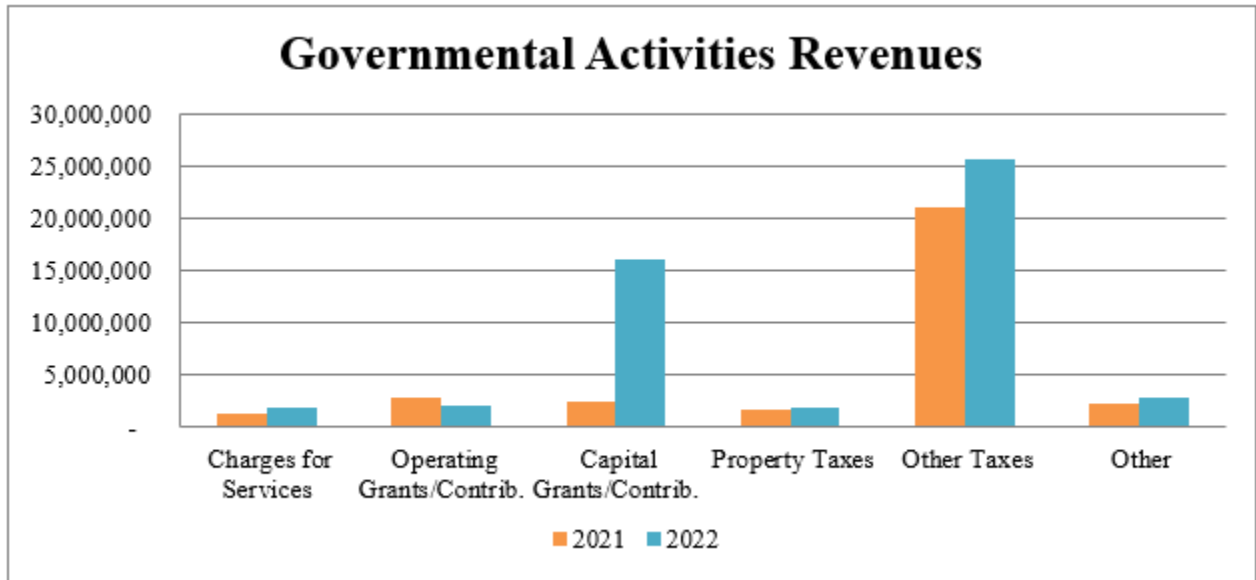
**Table 2
Village of Oswego
Changes in Net Position
For the Fiscal Year Ended April 30, 2022**

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2021	2022	2021	2022	2021	2022
REVENUES						
Program Revenues:						
Charges for Services	1,332,072	1,782,098	10,876,771	11,750,210	12,208,843	13,532,308
Operating Grants/Contrib.	2,761,196	1,982,445			2,761,196	1,982,445
Capital Grants/Contrib.	2,352,709	16,123,537			2,352,709	16,123,537
General Revenues:						-
Property Taxes	1,715,309	1,831,386			1,715,309	1,831,386
Other Taxes	20,966,271	25,552,350			20,966,271	25,552,350
Other	2,058,256	2,607,068	840,106	140,353	2,898,362	2,747,421
Total Revenues	31,185,813	49,878,884	11,716,877	11,890,563	42,902,690	61,769,447
EXPENSES						
General Government	3,854,944	4,254,696			3,854,944	4,254,696
Building and Permits	748,242	753,661			748,242	753,661
Development Services	9,700,687	1,793,586			9,700,687	1,793,586
Public Safety	9,562,974	10,745,259			9,562,974	10,745,259
Public Works	10,017,599	11,502,803			10,017,599	11,502,803
Interest on Debt	1,727,275	1,770,343			1,727,275	1,770,343
Water and Sewer			5,403,616	5,929,757	5,403,616	5,929,757
Garbage			2,675,076	2,821,512	2,675,076	2,821,512
Municipal Parking			576	8,253	576	8,253
Total Expenses	35,611,721	30,820,348	8,079,268	8,759,522	43,690,989	39,579,870
Change in Net Position before Transfers	(4,425,908)	19,058,536	3,637,609	3,131,041	(788,299)	22,189,577
Transfers	277,662	120,448	(277,662)	(120,448)	-	-
Change in Net Position	(4,148,246)	19,178,984	3,359,947	3,010,593	(788,299)	22,189,577
Net Position, Beginning of the Year	248,571,907	244,423,661	58,058,757	61,418,704	306,630,664	305,842,365
Net Position, Beginning of Year Restated	248,571,907	244,423,661	58,058,757	61,418,704	306,630,664	305,842,365
Net Position, End of the Year	244,423,661	263,602,645	61,418,704	64,429,297	305,842,365	328,031,942

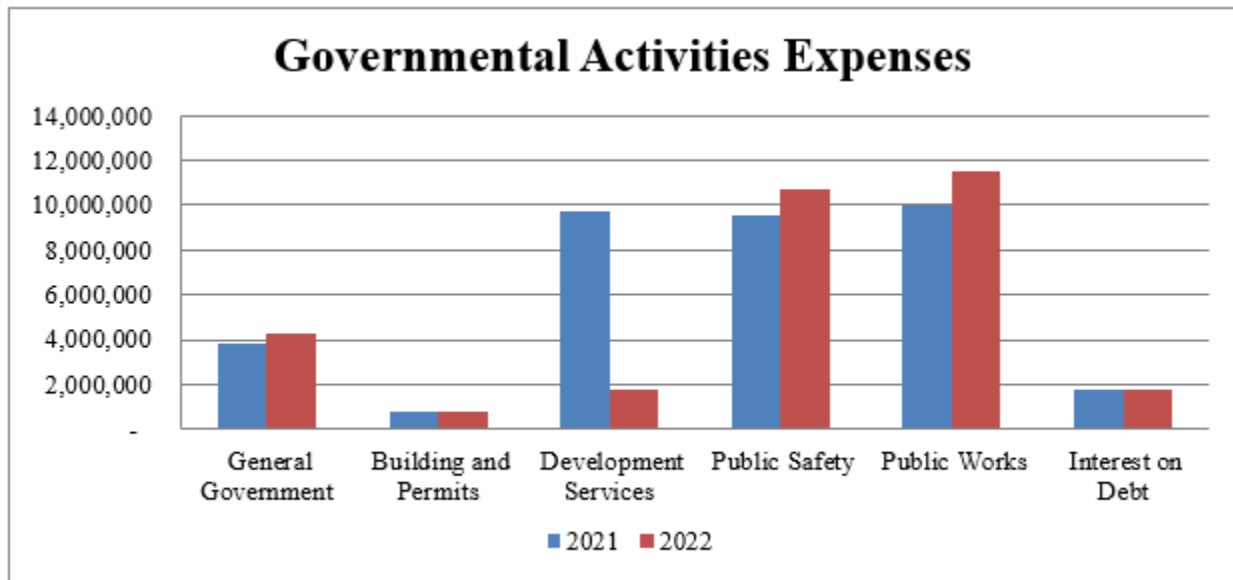
The change in Net Position for Governmental activities was an increase of \$19.2 million leaving an ending Net Position balance of \$263.6 million at April 30, 2022. The Net Position for Business-like activities also increased during fiscal year 2022 by \$3.0 million, ending with a balance of \$64.4 million.

- **Change in Net Position in the Governmental Activities.** Total revenues for governmental activities increased \$18.5 million compared to fiscal year 2021. The majority of the increase was in two categories. Capital Grants/Contributions (\$13.7 million increase) was one of the categories. \$13.0 of the increase was contributed in the form of a new capital asset, the Village parking garage. Other taxes (\$4.6 million increase) was the other category. The Village saw substantial increases in both sales tax (\$2.0 million) and income tax (\$1.0 million).

**VILLAGE OF OSWEGO, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS
APRIL 30, 2022**



Although expenses in many of the governmental functions had slight increases, the large decrease in the Development Services function (\$7.9 million), contributed to the overall expense decrease of \$4.1 million. Over the past couple of years, our TIF fund (Development Services function) had a lot of activity. In fiscal year 22, that activity slowed causing the expenses to drop quite a bit. All functions continually monitor expenses to ensure budget levels are kept.



Change in Net Position in Business-Type Activities

The Net Position for Business-like activities also increased during fiscal year 2022 by \$3.0 million, ending with a balance of \$64.4 million. When compared to FY 2021, total revenues increased \$0.3 million due to the scheduled water and garbage rate increase at the beginning of the year, but this was offset by an increase in expenses of \$0.7 million.

VILLAGE OF OSWEGO, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2022

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, 2022, the governmental funds reported combined ending fund balances of \$28.8 million, an increase of \$5.9 million compared to the ending fund balances at April 30, 2021. This increase consisted of healthy increases in both the General Fund (\$4.3 million) and Capital Projects Fund (\$1.7 million).

The General Fund is the primary operating fund of the Village of Oswego. Due to controlled spending and revenues coming in higher than expected, the total fund balance of the General Fund increased \$4.3 million creating an ending balance at April 30, 2022 of \$21.3 million. As a measure of liquidity, it is useful to compare unrestricted fund balance to total expenditures. Unrestricted fund balance is 84% of the next year's budgeted General Fund expenditures (FY 2023). This is greater than the Village's General Fund balance policy of 30%.

The Capital Projects Fund had expenditures and transfers of \$5.7 million. These expenditures consisted of various project costs including lobbyist expenditures, a new Village dog park, Wolf's Crossing Road constructions, transfers to the Municipal Fleet fund (\$0.6 million), Debt service fund (\$1.4 million), and TIF Fund (\$0.6 million). The Capital fund had an increase of \$1.7 million in fund balance. This was due to sales tax amounts greater than expected, as well as direct impact fees received from a new development project.

The Debt Service Fund had expenditures of \$3.5 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. \$0.9 million in expenditures incurred in this fiscal year. There are two main blocks that continued to develop during fiscal year 2022, they are blocks 4&5 and block 11. The main project on these blocks is the Reserve at Hudson Crossing. Although development was slower in fiscal year 2022, the second phase of the Reserve at Hudson Crossing is slated to start in FY 2023.

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 2022, as the net fund balance increase between all four funds is less than \$0.8.

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 \$4.5 million due to the increase in water rates, as well as an increase in capital assets. Water and Sewer Fund total liabilities decreased \$0.6 million due to payments on outstanding debt service. The overall effect caused the Water and Sewer Fund Net Position to increase \$2.8 million compared to Fiscal Year 2021.

The Garbage Fund Net Position increased to \$0.7 million as of April 30, 2022, which was a slight increase (\$0.1 million) compared to last fiscal year end. The Garbage Fund contracts with a commercial waste hauler passing the entire costs of the service to the users.

**VILLAGE OF OSWEGO, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2022**

The Municipal Parking Fund was established during the end of fiscal year 2021. This fund is used to account for the revenues and expenses associated with the new parking garages in downtown Oswego. The first public parking garage opened in May 2021. After the first full year of operations, the Net Position for the fund was \$0.1 million.

The Municipal Fleet Fund Net Position increased \$0.3 million in fiscal year 2022. The funding sources for the fund are transfers in from the Capital Improvement Fund and Water & Sewer Capital Fund. It's total net position on April 30, 2022, were \$1.8 million.

General Fund Budgetary Highlights

Overall, the total General Fund Revenues were \$3.7 million or 17.7% greater than budget. Taxes, Licenses and Permits, Intergovernmental, and other revenue categories were above budget, while Charges for Services category was under. Sales tax (\$1.1 million) and Income tax (\$2.0 million) were the main contributors to the increase in revenues. General Fund Expenditures were 4.4% under budget. All departments work together to monitor expenses. Public Works was the only department slightly over budget (0.3% over) for the fiscal year. The purchase of non-budgeted seasonal decorations (\$10,000), contributed to the overage in the Public Works budget. Fund balance increased \$4.3 million from fiscal year end of 2022.

**Table 3
Village of Oswego
General Fund Budgetary Highlights
For the Fiscal Year Ended April 30, 2022**

	Original Budget	Final Budget	Actual	Over(under) Budget
REVENUES				
Taxes	\$14,041,104	\$14,041,104	\$16,624,864	\$2,583,760
Licenses and Permits	\$830,450	\$830,450	\$955,084	\$124,634
Intergovernmental	\$3,818,000	\$3,818,000	\$5,062,298	\$1,244,298
Charges for Services	\$1,381,695	\$1,381,695	1,000,474	(\$381,221)
Other	\$1,034,250	\$1,034,250	1,193,829	\$159,579
Total revenues	21,105,499	21,105,499	24,836,549	3,731,050
EXPENDITURES				
General Government	3,639,436	3,639,436	3,415,723	(223,713)
Building and Permits	845,873	845,873	819,725	(26,148)
Development Services	793,759	793,759	660,047	(133,712)
Public Works	3,536,072	3,536,072	3,547,629	11,557
Public Safety	11,096,062	11,096,062	10,598,099	(497,963)
Total expenditures	19,911,202	19,911,202	19,041,223	(869,979)
OTHER FINANCING SOURCES (USES)				
Transfer In (Out)	(1,183,610)	(1,183,610)	(1,543,610)	(360,000)
Sale of capital assets	2,500.00	2,500.00	3,475	975
Total other financing sources (uses)	(1,181,110)	(1,181,110)	(1,540,135)	(359,025)
Net Change in Fund Balance	<u>\$13,187</u>	<u>\$13,187</u>	4,255,191	<u>4,242,004</u>
Fund Balance, May 1			<u>17,065,643</u>	
Fund Balance, April 30			<u><u>\$21,320,834</u></u>	

VILLAGE OF OSWEGO, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2022

Capital Asset and Debt Administration. The Village of Oswego's investment in capital assets increased \$9.4 million (net of accumulated depreciation) as compared to fiscal year 2021. 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 increased \$10.8 million. The first Village parking garage (\$13.1 million) was the primary addition during fiscal year 2022.

Business-type activities total capital assets decreased \$1.4 million compared to last fiscal year because the annual depreciation (\$2.1 million) was more than the amount of new assets (\$0.7 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, 2022

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2021	2022	2021	2022	2021	2022
Non-Depreciable Assets:						
Land	1,702,124	2,557,843	3,348,121	3,348,121	5,050,245	5,905,964
Right of Way	105,053,124	105,641,044	-	-	105,053,124	105,641,044
CIP	1,249,028	1,310,259	5,583,696	518,526	6,832,724	1,828,785
Depreciable Assets						
Land improvements	848,229	848,229	-	-	848,229	848,229
Buildings	36,821,394	50,583,543	6,618,082	6,618,082	43,439,476	57,201,625
Equipment	2,407,857	3,579,272	1,224,365	1,467,270	3,632,222	5,046,542
Vehicles	3,726,938	4,204,505	-	-	3,726,938	4,204,505
Infrastructure	237,771,323	238,394,777	68,851,655	74,399,302	306,622,978	312,794,079
Accumulated Depreciation	(101,700,940)	(108,428,765)	(28,412,678)	(30,560,483)	(130,113,618)	(138,989,248)
Total	287,879,077	298,690,707	57,213,241	55,790,818	345,092,318	354,481,525

**VILLAGE OF OSWEGO, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS
APRIL 30, 2022**

Long-Term Debt

At April 30, 2022, the Village had total debt outstanding of \$70.2 million. General Obligation Bonds and an IEPA note account for 80% 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, 2022**

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2021	2022	2021	2022	2021	2022
General obligation bonds	48,090,000	50,110,000	6,280,000	5,555,000	54,370,000	55,665,000
Unamortized premium (discount)	2,937,172	121,392	-	-	2,937,172	121,392
Unamortized loss on refunding	-	-	275,569	222,823	275,569	222,823
IEPA notes	-	-	328,081	249,092	328,081	249,092
Asset retirement obligation	-	-	420,000	420,000	420,000	420,000
Compensated absences	750,920	719,731	101,335	66,210	852,255	785,941
Retiree termination benefits	145,382	216,417	-	-	145,382	216,417
Net pension obligation-Police Pension	5,184,165	10,842,406	-	-	5,184,165	10,842,406
Net pension obligation-IMRF	210,310	-	84,237	-	294,547	-
Other post-employment benefits	1,740,447	1,556,741	160,601	127,861	1,901,048	1,684,602
Total	59,058,396	63,566,687	7,649,823	6,640,986	66,708,219	70,207,673

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 \$1,054,404,920 which results in a gross debt to EAV ratio of 5.28% as of April 30, 2022, and a gross debt per capita of \$1,610 using the latest certified Village population of 34,585. Although this ratio is slightly higher than policy, the Village continues to monitor. 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 2022 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.

Still recovering from the effects of the 2020/2021 Covid-19 pandemic, it was with caution that the Village moved forward with preparing the Fiscal Year 2023 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.

**VILLAGE OF OSWEGO, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2022**

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.

BASIC FINANCIAL STATEMENTS

VILLAGE OF OSWEGO, ILLINOIS

STATEMENT OF NET POSITION

April 30, 2022

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 27,372,699	\$ 7,835,161	\$ 35,207,860
Investments	3,397,588	5,098,035	8,495,623
Restricted cash and investments	-	829,180	829,180
Receivables (net where applicable of allowance for uncollectibles)			
Property taxes	2,618,069	-	2,618,069
Accounts	622,453	1,687,088	2,309,541
Accrued interest	9,166	9,632	18,798
Intergovernmental	4,336,316	-	4,336,316
Utility taxes	98,361	-	98,361
Notes	133,052	-	133,052
Insurance	615,269	-	615,269
Prepaid expenses	666,957	28,371	695,328
Interfund activity	(2,626,707)	2,626,707	-
Net pension asset - IMRF	899,408	360,248	1,259,656
Capital assets not being depreciated	109,509,146	3,866,647	113,375,793
Capital assets being depreciated (net of accumulated depreciation)	189,181,561	51,924,171	241,105,732
Total assets	<u>336,833,338</u>	<u>74,265,240</u>	<u>411,098,578</u>
DEFERRED OUTFLOWS OF RESOURCES			
Unamortized loss on refunding	872,959	133,547	1,006,506
Pension items - Police Pension	3,243,688	-	3,243,688
Pension items - IMRF	419,585	168,060	587,645
OPEB items	271,619	25,232	296,851
Asset retirement obligations	-	394,800	394,800
Total deferred outflows of resources	<u>4,807,851</u>	<u>721,639</u>	<u>5,529,490</u>
Total assets and deferred outflows of resources	<u>341,641,189</u>	<u>74,986,879</u>	<u>416,628,068</u>
LIABILITIES			
Accounts payable	1,832,559	681,892	2,514,451
Retainage payable	18,574	-	18,574
Accrued payroll	286,695	20,918	307,613
Due from other governments	984,721	-	984,721
Escrow deposits	907,295	-	907,295
Unearned revenue	1,640,566	2,451,103	4,091,669
Interest payable	517,973	73,215	591,188
Long-term liabilities			
Due within one year	2,271,726	873,607	3,145,333
Due in more than one year	61,294,961	5,767,379	67,062,340
Total liabilities	<u>69,755,070</u>	<u>9,868,114</u>	<u>79,623,184</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred revenue - property taxes	2,618,069	-	2,618,069
Pension items - Police Pension	3,602,872	-	3,602,872
Pension items - IMRF	1,618,326	648,203	2,266,529
OPEB items	444,207	41,265	485,472
Total deferred inflows of resources	<u>8,283,474</u>	<u>689,468</u>	<u>8,972,942</u>
Total liabilities and deferred inflows of resources	<u>78,038,544</u>	<u>10,557,582</u>	<u>88,596,126</u>

(This statement is continued on the following page.)

VILLAGE OF OSWEGO, ILLINOIS

STATEMENT OF NET POSITION (Continued)

April 30, 2022

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
NET POSITION			
Net investment in capital assets	\$ 249,332,277	\$ 49,897,450	\$ 299,229,727
Restricted for			
Highways and streets	2,889,954	-	2,889,954
Special projects	1,303,657	-	1,303,657
Economic development	514,454	-	514,454
Radium removal	-	829,180	829,180
Unrestricted	9,562,303	13,702,667	23,264,970
TOTAL NET POSITION	\$ 263,602,645	\$ 64,429,297	\$ 328,031,942

See accompanying notes to financial statements.

VILLAGE OF OSWEGO, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2022

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General government	\$ 4,254,058	\$ 37,206	\$ -	\$ 13,112,241
Building and permits	753,661	896,857	-	-
Development planning	1,794,224	202,002	312,500	25,000
Public safety	10,745,259	646,033	180,101	-
Public works	11,502,803	-	1,489,844	2,986,296
Interest	1,770,343	-	-	-
Total governmental activities	30,820,348	1,782,098	1,982,445	16,123,537
Business-Type Activities				
Water and sewer	5,929,757	8,716,420	-	301,530
Garbage	2,821,512	2,900,527	-	-
Municipal parking	8,253	133,263	-	-
Total business-type activities	8,759,522	11,750,210	-	301,530
TOTAL PRIMARY GOVERNMENT	\$ 39,579,870	\$ 13,532,308	\$ 1,982,445	\$ 16,425,067

	Net (Expense) Revenue and Change in Net Position		
	Primary Government		
	Governmental	Business-Type	Total
	Activities	Activities	
	\$ 8,895,389	\$ -	\$ 8,895,389
	143,196	-	143,196
	(1,254,722)	-	(1,254,722)
	(9,919,125)	-	(9,919,125)
	(7,026,663)	-	(7,026,663)
	(1,770,343)	-	(1,770,343)
	(10,932,268)	-	(10,932,268)
	-	3,088,193	3,088,193
	-	79,015	79,015
	-	125,010	125,010
	-	3,292,218	3,292,218
	(10,932,268)	3,292,218	(7,640,050)
General Revenues			
Taxes			
Property	1,831,386	-	1,831,386
Sales	15,205,138	-	15,205,138
Telecommunication	326,152	-	326,152
Utility	1,202,806	-	1,202,806
Other	3,935,140	-	3,935,140
Intergovernmental - unrestricted			
Income tax	4,853,869	-	4,853,869
Personal property replacement tax	29,245	-	29,245
Investment income	(85,362)	(200,384)	(285,746)
Miscellaneous	2,692,430	39,207	2,731,637
Transfers in (out)	120,448	(120,448)	-
Total	30,111,252	(281,625)	29,829,627
CHANGE IN NET POSITION	19,178,984	3,010,593	22,189,577
NET POSITION, MAY 1	244,423,661	61,418,704	305,842,365
NET POSITION, APRIL 30	\$ 263,602,645	\$ 64,429,297	\$ 328,031,942

See accompanying notes to financial statements.

VILLAGE OF OSWEGO, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

April 30, 2022

	General	Capital Projects	Debt Service	Downtown TIF	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS						
Cash and cash equivalents	\$ 16,104,625	\$ 4,505,121	\$ 651,547	\$ 800,901	\$ 5,101,918	\$ 27,164,112
Investments	1,343,215	2,054,373	-	-	-	3,397,588
Receivables						
Property taxes	1,584,663	-	-	1,033,406	-	2,618,069
Accounts	466,317	147,537	-	-	8,599	622,453
Accrued interest	2,182	6,984	-	-	-	9,166
Intergovernmental	3,124,714	1,096,953	-	-	114,649	4,336,316
Utility tax	98,361	-	-	-	-	98,361
Notes	-	-	-	-	133,052	133,052
Insurance	615,269	-	-	-	-	615,269
Prepaid items	637,484	4,389	310	-	24,774	666,957
Advances to other funds	2,000,000	5,837,957	-	-	-	7,837,957
TOTAL ASSETS	\$ 25,976,830	\$ 13,653,314	\$ 651,857	\$ 1,834,307	\$ 5,382,992	\$ 47,499,300
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
LIABILITIES						
Accounts payable	\$ 1,179,635	\$ 397,592	\$ -	\$ 5,178	\$ 235,751	\$ 1,818,156
Retainage payable	-	3,000	-	15,574	-	18,574
Accrued payroll	286,695	-	-	-	-	286,695
Escrow deposits	492,186	-	-	-	415,109	907,295
Due to other governments	984,721	-	-	-	-	984,721
Advance from other funds	-	-	-	10,464,664	-	10,464,664
Unearned revenue	128,096	1,488,403	-	-	24,067	1,640,566
Total liabilities	3,071,333	1,888,995	-	10,485,416	674,927	16,120,671
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenue - property taxes	1,584,663	-	-	1,033,406	-	2,618,069
Total deferred inflows of resources	1,584,663	-	-	1,033,406	-	2,618,069
Totals liabilities and deferred inflows of resources	4,655,996	1,888,995	-	11,518,822	674,927	18,738,740
FUND BALANCES						
Nonspendable						
Prepaid items	637,484	4,389	310	-	24,774	666,957
Advances	2,000,000	-	-	-	-	2,000,000
Restricted						
Highways and streets	-	-	-	-	2,889,954	2,889,954
Special projects	-	-	-	-	1,278,883	1,278,883
Economic development	-	-	-	-	514,454	514,454
Unrestricted						
Assigned						
Debt service	-	-	651,547	-	-	651,547
Working cash	6,702,906	-	-	-	-	6,702,906
Capital improvements	-	11,759,930	-	-	-	11,759,930
Unassigned (deficit)	11,980,444	-	-	(9,684,515)	-	2,295,929
Total fund balances (deficit)	21,320,834	11,764,319	651,857	(9,684,515)	4,708,065	28,760,560
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 25,976,830	\$ 13,653,314	\$ 651,857	\$ 1,834,307	\$ 5,382,992	\$ 47,499,300

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, 2022

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 28,760,560
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	297,093,544
The loss on refunding of bonds is deferred and amortized on the statement of net position	872,959
Net pension asset for the Illinois Municipal Retirement Fund is shown as an asset on the statement of net position	899,408
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	(1,198,741)
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	(359,184)
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	(172,588)
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	\$ (50,110,000)
Unamortized premium on bonds payable	(121,392)
Compensated absences payable	(719,731)
Retiree termination benefit payable	(216,417)
Net pension liability - Police Pension	(10,842,406)
Net pension liability - IMRF	-
Total other postemployment benefit	(1,556,741)
Interest payable	(517,973)
	(64,084,660)
The net position of the internal service fund is included in the governmental activities on the statement of net position	1,791,347
NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 263,602,645

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, 2022

	General	Capital Projects	Debt Service	Downtown TIF	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES						
Taxes	\$ 16,624,864	\$ 4,400,894	\$ -	\$ 215,669	\$ -	\$ 21,241,427
Licenses and permits	955,084	-	-	-	-	955,084
Intergovernmental	5,062,298	1,891,734	-	-	2,551,512	9,505,544
Charges for services	1,000,474	1,000	-	-	-	1,001,474
Fines and forfeits	213,681	-	-	-	154,032	367,713
Investment income	(22,704)	(73,702)	679	416	9,330	(85,981)
Miscellaneous	1,002,852	1,243,434	-	110,957	153,768	2,511,011
Total revenues	24,836,549	7,463,360	679	327,042	2,868,642	35,496,272
EXPENDITURES						
Current						
General government	3,415,085	296,075	-	-	145,138	3,856,298
Building and permits	819,725	-	-	-	-	819,725
Development planning	660,685	-	-	92,038	313,000	1,065,723
Public safety	10,598,099	-	-	-	67,623	10,665,722
Public works	3,547,629	-	-	-	1,619,701	5,167,330
Capital outlay	-	3,427,676	-	831,661	-	4,259,337
Debt service						
Principal retirement	-	-	1,590,000	-	-	1,590,000
Interest and fiscal charges	-	-	1,873,817	-	-	1,873,817
Total expenditures	19,041,223	3,723,751	3,463,817	923,699	2,145,462	29,297,952
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	5,795,326	3,739,609	(3,463,138)	(596,657)	723,180	6,198,320
OTHER FINANCING SOURCES (USES)						
Transfers in	-	-	2,827,664	-	360,000	3,187,664
Transfers (out)	(1,543,610)	(2,032,183)	-	(450)	(240,654)	(3,816,897)
Issuance of debt	-	-	20,825,000	-	-	20,825,000
Payment to escrow agent	-	-	(20,540,589)	-	-	(20,540,589)
Proceeds from the sale of capital assets	3,475	-	-	-	-	3,475
Total other financing sources (uses)	(1,540,135)	(2,032,183)	3,112,075	(450)	119,346	(341,347)
NET CHANGE IN FUND BALANCES	4,255,191	1,707,426	(351,063)	(597,107)	842,526	5,856,973
FUND BALANCES (DEFICIT), MAY 1	17,065,643	10,056,893	1,002,920	(9,087,408)	3,865,539	22,903,587
FUND BALANCES (DEFICIT), APRIL 30	\$ 21,320,834	\$ 11,764,319	\$ 651,857	\$ (9,684,515)	\$ 4,708,065	\$ 28,760,560

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, 2022

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 5,856,973
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	2,563,051
Contribution of capital assets are not a current financial resource of governmental funds	14,323,615
Certain revenues are not available to pay liabilities of the current period	-
The issuance of long-term debt is shown on the fund financial statements as other financing sources but is recorded as a long-term liability on the government-wide statements Bonds payable	(20,825,000)
Payment to escrow agent	20,540,589
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	(6,427,473)
The change in the net pension liability/asset is reported only in the statement of activities Police Pension	(5,658,241)
IMRF	1,109,718
The changes in deferred outflows of resources and deferred inflows of resources is reported only in the statement of activities Police Pension	6,505,628
IMRF	(674,656)
OPEB	(285,911)
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	31,189
Retiree benefit payable	(71,035)
Other postemployment benefit	183,706
Bonds payable	1,590,000
Change in interest payable	185,978
Amortization is recorded as interest expense on the statement of activities including unamortized discount, unamortized premium and unamortized loss on refunding	(82,504)
Internal service funds are reported separately in the fund financial statements	<u>313,357</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 19,178,984</u>

See accompanying notes to financial statements.

VILLAGE OF OSWEGO, ILLINOIS

STATEMENT OF NET POSITION
 PROPRIETARY FUNDS

April 30, 2022

	Business-Type Activities				Governmental
	Water and Sewer	Garbage	Nonmajor Enterprise Municipal Parking	Total	Internal Service Fund
CURRENT ASSETS					
Cash and cash equivalents	\$ 7,513,478	\$ 192,900	\$ 128,783	\$ 7,835,161	\$ 208,587
Investments	5,098,035	-	-	5,098,035	-
Accounts receivable	1,185,883	500,535	670	1,687,088	-
Accrued interest receivable	9,632	-	-	9,632	-
Restricted cash and investments					
IEPA restriction	829,180	-	-	829,180	-
Prepaid expenses	28,371	-	-	28,371	-
Total current assets	14,664,579	693,435	129,453	15,487,467	208,587
NONCURRENT ASSETS					
Capital assets					
Capital assets, net of depreciation					
Nondepreciable assets	3,866,647	-	-	3,866,647	-
Depreciable buildings, property and infrastructure	82,484,654	-	-	82,484,654	5,473,622
Accumulated depreciation	(30,560,483)	-	-	(30,560,483)	(3,876,459)
Total capital assets	55,790,818	-	-	55,790,818	1,597,163
Other noncurrent assets					
Net pension asset - IMRF	360,248	-	-	360,248	-
Advances to other funds	2,618,382	8,325	-	2,626,707	-
Total other noncurrent assets	2,978,630	8,325	-	2,986,955	-
Total noncurrent assets	58,769,448	8,325	-	58,777,773	1,597,163
Total assets	73,434,027	701,760	129,453	74,265,240	1,805,750
DEFERRED OUTFLOWS OF RESOURCES					
Unamortized loss on refunding	133,547	-	-	133,547	-
Pension items - IMRF	168,060	-	-	168,060	-
OPEB items	25,232	-	-	25,232	-
Asset retirement obligations	394,800	-	-	394,800	-
Total deferred outflows of resources	721,639	-	-	721,639	-
Total assets and deferred outflows of resources	74,155,666	701,760	129,453	74,986,879	1,805,750

(This statement is continued on the following page.)

VILLAGE OF OSWEGO, ILLINOIS

STATEMENT OF NET POSITION (Continued)
 PROPRIETARY FUNDS

April 30, 2022

	Business-Type Activities				Governmental
	Water and Sewer	Garbage	Nonmajor	Total	Internal Service Fund
			Enterprise Municipal Parking		
CURRENT LIABILITIES					
Accounts payable	\$ 678,198	\$ 164	\$ 3,530	\$ 681,892	\$ 14,403
Accrued payroll	20,918	-	-	20,918	-
Compensated absences	33,105	-	-	33,105	-
Other postemployment benefits	4,525	-	-	4,525	-
Interest payable	73,215	-	-	73,215	-
IEPA loans payable	80,977	-	-	80,977	-
Bonds payable	755,000	-	-	755,000	-
Unearned revenue	2,450,250	-	853	2,451,103	-
Total current liabilities	4,096,188	164	4,383	4,100,735	14,403
LONG-TERM LIABILITIES					
Compensated absences	33,105	-	-	33,105	-
Other postemployment benefits	123,336	-	-	123,336	-
IEPA loans payable	168,115	-	-	168,115	-
Asset retirement obligations	420,000	-	-	420,000	-
Bonds payable, net	5,022,823	-	-	5,022,823	-
Total long-term liabilities	5,767,379	-	-	5,767,379	-
Total liabilities	9,863,567	164	4,383	9,868,114	14,403
DEFERRED INFLOWS OF RESOURCES					
Pension items - IMRF	648,203	-	-	648,203	-
Pension items - OPEB	41,265	-	-	41,265	-
Total deferred inflows of resources	689,468	-	-	689,468	-
Total liabilities and deferred inflows of resources	10,553,035	164	4,383	10,557,582	14,403
NET POSITION					
Net investment in capital assets	49,897,450	-	-	49,897,450	1,597,163
Restricted for radium removal	829,180	-	-	829,180	-
Unrestricted	12,876,001	701,596	125,070	13,702,667	194,184
TOTAL NET POSITION	\$ 63,602,631	\$ 701,596	\$ 125,070	\$ 64,429,297	\$ 1,791,347

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, 2022

	Business-Type Activities			Governmental Activities	
	Water and Sewer	Garbage	Nonmajor Enterprise Municipal Parking	Total	Internal Service Fund
OPERATING REVENUES					
Charges for services	\$ 8,124,070	\$ 2,900,527	\$ 133,263	\$ 11,157,860	\$ -
OPERATING EXPENSES					
Production	3,588,228	2,821,512	8,253	6,417,993	145,360
OPERATING INCOME (LOSS) BEFORE DEPRECIATION	4,535,842	79,015	125,010	4,739,867	(145,360)
Depreciation and amortization	2,157,229	-	-	2,157,229	346,486
OPERATING INCOME (LOSS)	2,378,613	79,015	125,010	2,582,638	(491,846)
NON-OPERATING REVENUES (EXPENSES)					
Connection fees	592,350	-	-	592,350	-
Investment income	(201,039)	479	176	(200,384)	619
Interest expense and amortization	(184,300)	-	-	(184,300)	-
Gain on sale of capital assets	-	-	-	-	6,500
Miscellaneous income	39,207	-	-	39,207	-
Total non-operating revenues (expenses)	246,218	479	176	246,873	7,119
NET INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS	2,624,831	79,494	125,186	2,829,511	(484,727)
TRANSFERS					
Transfers in	-	-	-	-	749,681
Transfers (out)	(120,448)	-	-	(120,448)	-
Total transfers	(120,448)	-	-	(120,448)	749,681
CONTRIBUTIONS	301,530	-	-	301,530	48,403
CHANGE IN NET POSITION	2,805,913	79,494	125,186	3,010,593	313,357
NET POSITION (DEFICIT), MAY 1	60,796,718	622,102	(116)	61,418,704	1,477,990
NET POSITION, APRIL 30	\$ 63,602,631	\$ 701,596	\$ 125,070	\$ 64,429,297	\$ 1,791,347

See accompanying notes to financial statements.

VILLAGE OF OSWEGO, ILLINOIS

STATEMENT OF CASH FLOWS
 PROPRIETARY FUNDS

For the Year Ended April 30, 2022

	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	\$ 8,233,112	\$ 2,918,276	\$ 132,593	\$ 11,283,981
Payments to suppliers	(2,614,793)	(2,821,348)	(4,077)	(5,440,218)
Payments to employees	(996,365)	-	-	(996,365)
Connection fees	592,350	-	-	592,350
Miscellaneous income	39,207	-	-	39,207
Net cash from operating activities	5,253,511	96,928	128,516	5,478,955
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Payment (to) from other funds	(375,315)	-	-	(375,315)
Net cash from noncapital financing activities	(375,315)	-	-	(375,315)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Purchase of capital assets	(450,858)	-	-	(450,858)
Payment from other funds	-	-	-	749,681
Sale of capital assets	-	-	-	6,500
Bond principal payments	(725,000)	-	-	(725,000)
IEPA loan principal payments	(78,989)	-	-	(78,989)
Interest paid	(216,188)	-	-	(216,188)
Net cash from capital and related financing activities	(1,471,035)	-	-	(1,471,035)
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of investments	(2,300,375)	-	-	(2,300,375)
Interest income	41,879	479	176	42,534
Net cash from investing activities	(2,258,496)	479	176	(2,257,841)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	1,148,665	97,407	128,692	1,374,764
CASH AND CASH EQUIVALENTS, MAY 1	7,193,993	95,493	91	7,289,577
CASH AND CASH EQUIVALENTS, APRIL 30	\$ 8,342,658	\$ 192,900	\$ 128,783	\$ 8,664,341
				\$ 208,587

(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, 2022

	Business-Type Activities			Governmental Activities	
	Water and Sewer	Garbage	Nonmajor Enterprise Municipal Parking	Total	Internal Service Fund
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES					
Operating income (loss)	\$ 2,378,613	\$ 79,015	\$ 125,010	\$ 2,582,638	\$ (491,846)
Adjustments to reconcile operating income (loss) to net cash from operating activities					
Depreciation and amortization	2,157,229	-	-	2,157,229	346,486
Capital outlay	-	-	-	-	-
Miscellaneous income	39,207	-	-	39,207	-
Connection fees	592,350	-	-	592,350	-
Changes in assets and liabilities					
Accounts receivable	109,042	17,749	(670)	126,121	-
Prepaid expenses	10,176	-	-	10,176	-
Accounts payable	188,419	164	3,323	191,906	(6,166)
Accrued payroll	(5,962)	-	-	(5,962)	-
Unearned revenue	-	-	853	853	-
Compensated absences	(35,125)	-	-	(35,125)	-
Other postemployment benefits	(6,180)	-	-	(6,180)	-
IMRF items	(174,258)	-	-	(174,258)	-
NET CASH FROM OPERATING ACTIVITIES	\$ 5,253,511	\$ 96,928	\$ 128,516	\$ 5,478,955	\$ (151,526)
CASH AND CASH EQUIVALENTS					
Unrestricted cash and cash equivalents	\$ 7,513,478	\$ 192,900	\$ 128,783	\$ 7,835,161	\$ 208,587
Restricted cash and cash equivalents IEPA restriction	829,180	-	-	829,180	-
TOTAL CASH AND CASH EQUIVALENTS	\$ 8,342,658	\$ 192,900	\$ 128,783	\$ 8,664,341	\$ 208,587
NONCASH TRANSACTIONS					
Capital contributions	\$ 301,530	\$ -	\$ -	\$ 301,530	\$ 48,403
Change in fair value of investments	(251,010)	-	-	(251,010)	-
TOTAL NONCASH TRANSACTIONS	\$ 50,520	\$ -	\$ -	\$ 50,520	\$ 48,403

See accompanying notes to financial statements.

VILLAGE OF OSWEGO, ILLINOIS

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

April 30, 2022

	Pension Trust
ASSETS	
Cash and cash equivalents	\$ 346,423
Investments, at fair value	
U.S. Government and U.S. agency securities	12,007,523
Municipal bonds	2,765,540
Corporate bonds	2,799,311
CDs	716,188
Equity mutual funds	22,101,218
Accrued interest receivable	119,117
Prepaid items	530
	<hr/>
Total assets	40,855,850
	<hr/>
LIABILITIES	
Accounts payable	17,278
	<hr/>
Total liabilities	17,278
	<hr/>
NET POSITION RESTRICTED FOR PENSIONS	\$ 40,838,572
	<hr/> <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, 2022

ADDITIONS

Contributions	
Employer	\$ 1,800,798
Employee	<u>612,356</u>
Total contributions	<u>2,413,154</u>
Investment income	
Net appreciation in fair value of investments	(5,250,620)
Interest and dividends	<u>1,981,119</u>
Total investment income	(3,269,501)
Less investment expense	<u>(135,043)</u>
Net investment income	<u>(3,404,544)</u>
Total additions	<u>(991,390)</u>

DEDUCTIONS

Benefits and refunds	1,221,725
Administration	<u>29,693</u>
Total deductions	<u>1,251,418</u>

NET DECREASE (2,242,808)

NET POSITION RESTRICTED FOR PENSIONS

May 1	<u>43,081,380</u>
April 30	<u><u>\$ 40,838,572</u></u>

See accompanying notes to financial statements.

VILLAGE OF OSWEGO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2022

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 benefit of these employees and is governed by a five-member pension board. Two

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)

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. This fund consists of two subfunds: Capital Improvement and American Rescue Plan Act (ARPA).

The Debt Service Fund is used to account for the repayment of a portion of the 2011, 2013, the 2016 General Obligation Bonds, the 2019 Taxable General Obligation Bonds and the 2021 General Obligation Refunding Bonds.

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.

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.

Additionally, the Village reports the following internal service fund:

The Vehicle Replacement Fund is used to account for the accumulation of funds to replace vehicles. Departments are charged for the use of the vehicles.

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, use 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.

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)

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

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f. Investments (Continued)

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.

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,

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Capital Assets (Continued)

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 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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

1. Long-Term Obligations (Continued)

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

m. Fund Balances/Net Position

In accordance with the Village's fund balance policy, in the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities or from enabling legislation adopted by the Village. Committed fund balance is constrained by formal actions of the Village's Board of Trustees, which is considered the Village's highest level of decision-making authority. Formal actions include ordinances approved by the Board 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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

n. Interfund Transactions (Continued)

fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed. All other interfund transactions are reported as transfers.

o. Accounting Estimates

The preparation of financial statements in conformity with 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, 2022:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	5-10	Greater than 10
U.S. agency obligations	\$ 6,093,820	\$ -	\$ 4,135,495	\$ 1,958,325	\$ -
Negotiable CDs	1,474,389	1,244,284	230,105	-	-
TOTAL	\$ 7,568,209	\$ 1,244,284	\$ 4,365,600	\$ 1,958,325	\$ -

The Village has the following recurring fair value measurements as of April 30, 2022: 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 five 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 AAA by Moody’s. The negotiable CD’s are not rated.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Village will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Village’s investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party acting as the Village’s agent separate from where the investment was purchased in the Village’s name. 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 2021 attach as an enforceable lien on January 1, 2021, 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, 2022, and are payable in two installments, on or about June 1, 2022 and September 1, 2022. The County collects such taxes and remits them periodically. Because the 2021 levy is intended to finance the fiscal year ending April 30, 2023, it has been offset by unavailable/deferred revenue at April 30, 2022. The 2022 tax levy, which attached as an enforceable lien on property as of January 1, 2022, has not been recorded as a receivable as of April 30, 2022, as the tax has not yet been levied by the Village and will not be levied until December 2022 and, therefore, the levy is not measurable at April 30, 2022.

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, 2022:

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, 2022 was \$75,806.

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, 2022 was \$0.

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, 2022 was \$57,245.

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

Year Ending April 30,	Amount
2023	\$ 41,250
2024	41,250
2025	41,250
2026	<u>16,367</u>
Total principal and interest	140,117
Interest	<u>(7,065)</u>
TOTAL PRINCIPAL	<u>\$ 133,052</u>

5. DUE FROM OTHER GOVERNMENTS

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

GOVERNMENTAL ACTIVITIES	
Sales tax	\$ 2,002,010
Home rule tax	1,786,588
Use tax	313,451
Telecommunications tax	76,071
Motor fuel tax	114,649
Grants	<u>43,547</u>
TOTAL GOVERNMENTAL ACTIVITIES	<u>\$ 4,336,316</u>

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

6. INDIVIDUAL FUND DISCLOSURES

a. Interfund Advances

Interfund advances at April 30, 2022 are as follows:

Receivable Fund	Payable Fund	Amount
Capital Projects	Tax Increment Financing	\$ 5,837,957
General	Tax Increment Financing	2,000,000
Water and Sewer	Tax Increment Financing	2,618,382
Garbage	Tax Increment Financing	<u>8,325</u>
TOTAL		<u>\$ 10,464,664</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, 2022 consist of the following:

	Transfers In	Transfers Out
Debt Service	\$ 2,827,664	\$ -
Capital Projects	-	2,032,183
General	-	1,543,610
Tax Increment Financing	-	450
Vehicle Replacement	749,681	-
Water and Sewer	-	120,448
Nonmajor Governmental		
Motor Fuel Tax	-	240,654
Public Service	<u>360,000</u>	<u>-</u>
TOTAL	<u>\$ 3,937,345</u>	<u>\$ 3,937,345</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:

- \$2,827,664 transferred to the Debt Service Fund from the General Fund (\$1,183,610), Capital Projects Fund (\$1,402,950), Tax Increment Financing Fund (\$450) and Nonmajor Governmental Funds (\$240,654) to the Debt Service Fund is for the repayment of principal and interest of the Series 2011, 2013, 2016, 2019 and 2021 Bonds.
- \$749,681 transferred to Vehicle Replacement Fund from the Capital Improvement Fund (\$629,233) and Water and Sewer Fund (\$120,448) for the purchase of capital assets.
- \$360,000 transferred to Nonmajor Governmental Fund from the General Fund to fund Village special events.

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	\$ 855,719	\$ -	\$ 2,557,843
Right of way	105,053,124	587,920	-	105,641,044
Construction in progress	1,249,028	1,561,878	1,500,647	1,310,259
Total capital assets not being depreciated	108,004,276	3,005,517	1,500,647	109,509,146
Capital assets being depreciated				
Land improvements	848,229	-	-	848,229
Buildings	36,821,394	13,762,149	-	50,583,543
Equipment	1,313,962	996,193	-	2,310,155
Equipment - internal service fund	1,093,895	175,222	-	1,269,117
Vehicles - internal service fund	3,726,938	523,702	46,135	4,204,505
Infrastructure	237,771,323	623,454	-	238,394,777
Total capital assets being depreciated	281,575,741	16,080,720	46,135	297,610,326

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	\$ 470,059	\$ 42,411	\$ -	\$ 512,470
Buildings	3,806,869	1,212,345	-	5,019,214
Equipment	868,305	306,263	-	1,174,568
Equipment - internal service fund	736,277	63,765	-	800,042
Vehicles - internal service fund	2,839,830	282,722	46,135	3,076,417
Infrastructure	92,979,600	4,866,454	-	97,846,054
Total accumulated depreciated	101,700,940	6,773,960	46,135	108,428,765
Total capital assets being depreciated, net	179,874,801	9,306,760	-	189,181,561
GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET	\$ 287,879,077	\$ 12,312,277	\$ 1,500,647	\$ 298,690,707
BUSINESS-TYPE ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 3,348,121	\$ -	\$ -	\$ 3,348,121
Construction in progress	5,583,696	400,164	5,465,334	518,526
Total capital assets not being depreciated	8,931,817	400,164	5,465,334	3,866,647
Capital assets being depreciated				
Buildings	6,618,082	-	-	6,618,082
Equipment	1,224,365	242,905	-	1,467,270
Infrastructure	68,851,655	5,547,647	-	74,399,302
Total capital assets being depreciated	76,694,102	5,790,552	-	82,484,654
Less accumulated depreciation for				
Buildings	2,586,144	164,195	-	2,750,339
Equipment	489,487	166,147	-	655,634
Infrastructure	25,337,047	1,817,463	-	27,154,510
Total accumulated depreciation	28,412,678	2,147,805	-	30,560,483
Total capital assets being depreciated, net	48,281,424	3,642,747	-	51,924,171
BUSINESS-TYPE ACTIVITIES CAPITAL ASSETS, NET	\$ 57,213,241	\$ 4,042,911	\$ 5,465,334	\$ 55,790,818

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	\$ 423,755
Building and permits	12,173
Development planning	3,197
Public safety	1,015,241
Public works	<u>5,319,594</u>

TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	<u>\$ 6,773,960</u>
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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	\$ 870,000	\$ -	\$ 210,000	\$ 660,000	\$ 220,000

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	\$ 6,110,000	\$ -	\$ 1,000,000	\$ 5,110,000	\$ 1,040,000
\$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	26,525,000	-	17,415,000	9,110,000	195,000
\$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	-

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 Refunding Bonds, Series 2021, dated August 9, 2021, due in annual installments of \$180,000 to \$2,495,000 through December 15, 2035, interest at 0.3% to 2.5% payable each June 15 and December 15	Debt Service	Refund 2016 Bonds	\$ -	\$ 20,825,000	\$ 180,000	\$ 20,645,000	\$ 345,000
TOTAL GOVERNMENTAL ACTIVITIES			\$ 48,090,000	\$ 20,825,000	\$ 18,805,000	\$ 50,110,000	\$ 1,800,000

*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.

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	\$ 655,000	\$ -	\$ 150,000	\$ 505,000	\$ 165,000

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	\$ 1,570,000	\$ -	\$ 210,000	\$ 1,360,000	\$ 210,000
\$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	4,055,000	-	365,000	3,690,000	380,000
TOTAL BUSINESS-TYPE ACTIVITIES			\$ 6,280,000	\$ -	\$ 725,000	\$ 5,555,000	\$ 755,000

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

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

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

8. LONG-TERM DEBT (Continued)

b. IEPA Loans

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

Issue	Fund Debt Retired by	Purpose	Balances May 1	Issuances	Retirements	Balances April 30	Current Portion
\$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	\$ 328,081	\$ -	\$ 78,989	\$ 249,092	\$ 80,977
TOTAL IEPA LOANS			\$ 328,081	\$ -	\$ 78,989	\$ 249,092	\$ 80,977

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
2023	\$ 1,800,000	\$ 1,381,258	\$ 755,000	\$ 189,625	\$ 80,977	\$ 5,723
2024	1,845,000	1,333,178	785,000	166,150	83,014	3,686
2025	2,580,000	1,285,457	820,000	141,750	85,101	1,599
2026	2,640,000	1,216,960	675,000	116,300	-	-
2027	2,715,000	1,143,820	700,000	96,050	-	-
2028	2,815,000	1,047,126	730,000	70,400	-	-
2029	2,920,000	944,550	530,000	43,600	-	-
2030	2,975,000	889,490	560,000	22,400	-	-
2031	3,035,000	828,148	-	-	-	-
2032	3,095,000	761,128	-	-	-	-
2033	3,170,000	689,840	-	-	-	-
2034	3,245,000	612,439	-	-	-	-
2035	3,330,000	529,656	-	-	-	-
2036	3,415,000	442,200	-	-	-	-
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	\$ 50,110,000	\$ 13,922,987	\$ 5,555,000	\$ 846,275	\$ 249,092	\$ 11,008

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

8. LONG-TERM DEBT (Continued)

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	\$ 48,090,000	\$ 20,825,000	\$ 1,590,000	\$ 17,215,000	\$ 50,110,000	\$ 1,800,000
Unamortized premium on bonds payable	2,937,172	-	2,815,780	-	121,392	-
Compensated absences payable	750,920	344,271	375,460	-	719,731	359,866
Retiree termination benefit payable	145,382	101,195	30,160	-	216,417	63,155
Net pension liability - Police Pension	5,184,165	5,658,241	-	-	10,842,406	-
Net pension liability - IMRF	210,310	-	210,310	-	-	-
Other postemployment benefit liability	1,740,447	-	183,706	-	1,556,741	48,705
TOTAL	\$ 59,058,396	\$ 26,928,707	\$ 5,205,416	\$ 17,215,000	\$ 63,566,687	\$ 2,271,726

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

The Village reported an IMRF net pension asset at April 30, 2022.

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

	Balances May 1	Issuances	Retirements	Balances April 30	Current Portion
General obligation bonds payable	\$ 6,280,000	\$ -	\$ 725,000	\$ 5,555,000	\$ 755,000
Unamortized premium on bonds payable	275,569	-	52,746	222,823	-
IEPA loans payable	328,081	-	78,989	249,092	80,977
Asset retirement obligation	420,000	-	-	420,000	-
Compensated absences payable	101,335	15,543	50,668	66,210	33,105
Net pension liability - IMRF	84,237	-	84,237	-	-
Other postemployment benefit liability	160,601	-	32,740	127,861	4,525
TOTAL	\$ 7,649,823	\$ 15,543	\$ 1,024,380	\$ 6,640,986	\$ 873,607

The Village reported an IMRF net pension asset at April 30, 2022.

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

8. LONG-TERM DEBT (Continued)

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 and 2013 and General Obligation Bonds, Series 2016 and 2019. Proceeds from the bonds provided financing for certain capital improvements in the Village. For the current year, principal and interest paid totaled \$3,287,011, while total sales tax was \$15,205,138 total motor fuel tax was \$2,238,095 and total water and sewer operating revenues were \$8,124,070. The total pledge remaining for all bonds is \$41,081,261.

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.

h. Current Refunding

On August 9, 2021, the Village issued \$20,825,000 of the Taxable General Obligation Refunding Bonds, Series 2021, to refund \$17,215,000 of the General Obligation Bonds, Series 2016. The refunded bonds were paid from escrow on December 15, 2021. As a result of the refunding, the Village achieved a cash flow savings of \$1,579,989 an economic gain on the refunding of \$1,384,379.

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.

Effective January 1, 2022, the Village participates in the Intergovernmental Risk Management Agency (IRMA). IRMA is an organization of Illinois municipalities and special districts in Northeastern Illinois which have formed an association under the Illinois Intergovernmental Cooperation Statute to pool its risk management needs. IRMA administers a mix of self-insurance and commercial insurance coverages; property/casualty and workers' compensation claim administration and litigation management services; unemployment claim administration; extensive risk management/loss control consulting and training programs; and a risk information system and financial reporting service for its members.

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 IRMA beyond its representation on the Board of Directors.

Initial contributions are determined each year based on the individual member's eligible revenue as defined in the by-laws of IRMA and experience modification factors based on the past member loss experience. Each member assumes the first \$10,000 of each occurrence, and IRMA has self-insurance retentions at various amounts above that level. Members have a contractual obligation to fund any deficit of IRMA attributable to a membership year during which they were a member. Supplemental contributions may be required to fund these deficits. The Village's payments to IRMA are displayed in the financial statements as expenditures/expenses in the appropriate funds. The coverages provided by IRMA are generally consistent with the coverages in the prior year.

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, 2022, five agreements are active for stores and businesses 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 fourth agreement requires a maximum sales tax rebate of \$70,000 to be repaid at 100% of the sales tax collected over a five year period. The fifth agreement requires the Village to reimburse 100% of the sales tax collected up to \$25,000 or for a period of three years, whichever occurs first. The amount paid/accrued for the fiscal year ended April 30, 2022 was \$338,062. The total expenditures incurred to date (reported as a reduction of sales tax revenue) related to these rebates as of April 30, 2022 was \$3,913,607.

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, 2022:

	IMRF	Police Pension	Total
Net pension liability (asset)	\$ (1,259,656)	\$ 10,842,406	\$ 9,582,750
Deferred outflows of resources	587,645	3,243,688	3,831,333
Deferred inflows of resources	2,266,529	3,602,872	5,869,401
Pension expense	(126,751)	953,411	826,660

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, 2021, IMRF membership consisted of:

Inactive plan members currently receiving benefits	45
Inactive plan members entitled to but not yet receiving benefits	48
Active plan members	<u>64</u>
 TOTAL	 <u><u>157</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, 2022 was 9.54% 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 (asset) was measured as of December 31, 2021 and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2021
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, 2021 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 (Asset)

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2021	\$ 17,969,846	\$ 17,675,299	\$ 294,547
Changes for the period			
Service cost	466,033	-	466,033
Interest	1,299,070	-	1,299,070
Difference between expected and actual experience	249,325	-	249,325
Changes in assumptions	-	-	-
Employer contributions	-	511,531	(511,531)
Employee contributions	-	227,684	(227,684)
Net investment income	-	2,894,155	(2,894,155)
Benefit payments and refunds	(569,314)	(569,314)	-
Other (net transfer)	-	(64,739)	64,739
Net changes	1,445,114	2,999,317	(1,554,203)
BALANCES AT DECEMBER 31, 2021	\$ 19,414,960	\$ 20,674,616	\$ (1,259,656)

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, 2022, the Village recognized pension expense of \$(126,751). At April 30, 2022, 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	\$ 371,383	\$ -
Changes in assumption	68,528	126,603
Net difference between projected and actual earnings on pension plan investments	-	2,139,926
Contributions made subsequent to the measurement date	147,734	-
TOTAL	<u>\$ 587,645</u>	<u>\$ 2,266,529</u>

\$147,734 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, 2023. 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 April 30,</u>	
2023	\$ (278,320)
2024	(762,400)
2025	(491,791)
2026	(294,107)
2027	-
Thereafter	-
TOTAL	<u>\$ (1,826,618)</u>

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)	\$ 1,479,640	\$ (1,259,656)	\$ (3,409,841)

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, 2022, the Police Pension Plan membership consisted of:

Inactive plan members currently receiving benefits	18
Inactive plan members entitled to benefits but not yet receiving them	19
Active plan members	52
 TOTAL	 89

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, 2022, the Village's contribution was 35.64% 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%	6.30%
Small Cap Domestic Equity	0%-40%	11.00%	7.90%
International Equity	0%-20%	5.50%	6.80%
Fixed Income	40%-50%	45.00%	0.90%

*This rate is net of a 2.50% 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, 2022 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, 2022, 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, 2022, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was (7.80%). 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, 2022:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. Treasury obligations	\$ 1,659,641	\$ 150,352	\$ 1,180,945	\$ 328,344	\$ -
U.S. agency obligations	10,347,882	451,914	4,348,084	5,242,630	305,254
CDs	716,188	-	539,148	177,040	-
Municipal bonds	2,765,540	50,158	1,174,552	1,370,235	170,595
Corporate bonds	2,799,311	49,998	864,303	1,885,010	-
TOTAL	\$ 18,288,562	\$ 702,422	\$ 8,107,032	\$ 9,003,259	\$ 475,849

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, 2022. 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. Corporate bonds must be rated as investment grade by one of the 2 largest rating services at the time of purchase and liquidated from the portfolio within 90 days if subsequently downgraded. The agency securities are rated at least Aaa by Moody's or are small issues that are unrated. The municipal bonds are rated between Aa1 and A1 and corporate bonds are rated between AAA and A3 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, 2021	\$ 48,265,545	\$ 43,081,380	\$ 5,184,165
Changes for the period			
Service cost	1,375,517	-	1,375,517
Interest	2,993,133	-	2,993,133
Difference between expected and actual experience	268,508	-	268,508
Changes in assumptions	-	-	-
Changes of benefit terms	-	-	-
Employer contributions	-	1,800,798	(1,800,798)
Employee contributions	-	500,384	(500,384)
Other contributions	-	111,972	(111,972)
Net investment income	-	(3,404,544)	3,404,544
Benefit payments and refunds	(1,221,725)	(1,221,725)	-
Administrative expense	-	(29,693)	29,693
Net changes	3,415,433	(2,242,808)	5,658,241
BALANCES AT APRIL 30, 2022	\$ 51,680,978	\$ 40,838,572	\$ 10,842,406

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, 2022 using the following actuarial methods and assumptions.

Actuarial valuation date	April 30, 2022
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 to changes in the discount rate. The table below presents the pension liability of the Village calculated using the discount rate of 6.50% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (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	\$ 19,971,902	\$ 10,842,406	\$ 3,558,934

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

For the year ended April 30, 2022, the Village recognized police pension expense of \$953,411. At April 30, 2022, 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	\$ 739,546	\$ 3,281,758
Changes in assumption	784,439	321,114
Net difference between projected and actual earnings on pension plan investments	1,719,703	-
TOTAL	\$ 3,243,688	\$ 3,602,872

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 April 30,	
2023	\$ (170,375)
2024	(159,695)
2025	(397,730)
2026	953,862
2027	(294,656)
Thereafter	<u>(290,590)</u>
TOTAL	<u>\$ (359,184)</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 \$9,828 to the Deferred Compensation Plan 457(b) during the year ended April 30, 2022.

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 available), 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	127
	<hr/>
Participating employers	1
	<hr/> <hr/>

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, 2022
Actuarial cost method	Entry-age normal
Inflation	2.25%
Discount rate	3.21%
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-2019 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, 2022.

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, 2021	<u>\$ 1,901,048</u>
Changes for the period	
Service cost	110,995
Interest	42,549
Changes in assumptions	(316,760)
Difference between expected and actual experience	-
Implicit benefit payments	<u>(53,230)</u>
Net changes	<u>(216,446)</u>
BALANCES AT APRIL 30, 2022	<u>\$ 1,684,602</u>

There were changes in assumptions related to the discount rate, mortality rates, retirement rates, termination rates and disability rates made in 2022.

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 3.21% 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 (2.21%) or 1 percentage point higher (4.21%) than the current rate:

	1% Decrease (2.21%)	Current Discount Rate (3.21%)	1% Increase (4.21%)
Total OPEB liability	\$ 1,893,836	\$ 1,684,602	\$ 1,509,731

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	\$ 1,433,601	\$ 1,684,602	\$ 2,001,328

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

For the year ended April 30, 2022, the Village recognized OPEB expense of \$149,255. At April 30, 2022, 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	\$ -	\$ 194,549
Changes in assumption	296,851	290,923
TOTAL	\$ 296,851	\$ 485,472

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,	
2023	\$ (4,289)
2024	(4,289)
2025	(4,289)
2026	(4,289)
2027	(4,289)
Thereafter	(167,176)
TOTAL	\$ (188,621)

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, 2022

	2022		
	Original Budget	Final Budget	Actual
REVENUES			
Taxes	\$ 14,041,104	\$ 14,041,104	\$ 16,624,864
Licenses and permits	830,450	830,450	955,084
Intergovernmental	3,818,000	3,818,000	5,062,298
Charges for services	1,381,695	1,381,695	1,000,474
Fines and forfeits	177,750	177,750	213,681
Investment income	45,000	45,000	(22,704)
Miscellaneous	811,500	811,500	1,002,852
Total revenues	21,105,499	21,105,499	24,836,549
EXPENDITURES			
Current			
General government	3,639,436	3,639,436	3,415,085
Building and permits	845,873	845,873	819,725
Development planning	793,759	793,759	660,685
Public works	3,536,072	3,536,072	3,547,629
Public safety	11,096,062	11,096,062	10,598,099
Total expenditures	19,911,202	19,911,202	19,041,223
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,194,297	1,194,297	5,795,326
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(1,183,610)	(1,183,610)	(1,543,610)
Proceeds from the sale of capital assets	2,500	2,500	3,475
Total other financing sources (uses)	(1,181,110)	(1,181,110)	(1,540,135)
NET CHANGE IN FUND BALANCE	\$ 13,187	\$ 13,187	4,255,191
FUND BALANCE, MAY 1			17,065,643
FUND BALANCE, APRIL 30			\$ 21,320,834

(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, 2022

	2022		
	Original Budget	Final Budget	Actual
REVENUES			
Property taxes	\$ 225,000	\$ 225,000	\$ 215,669
Investment income	1,500	1,500	416
Miscellaneous	-	-	110,957
Total revenues	<u>226,500</u>	<u>226,500</u>	<u>327,042</u>
EXPENDITURES			
Current			
Professional services	97,300	147,300	91,988
Communication	-	-	50
Capital outlay	129,300	939,300	831,661
Total expenditures	<u>226,600</u>	<u>1,086,600</u>	<u>923,699</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(100)</u>	<u>(860,100)</u>	<u>(596,657)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	197,750	197,750	-
Transfers (out)	(450)	(450)	(450)
Total other financing sources (uses)	<u>197,300</u>	<u>197,300</u>	<u>(450)</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ 197,200</u></u>	<u><u>\$ (662,800)</u></u>	<u>(597,107)</u>
FUND BALANCE (DEFICIT), MAY 1			<u>(9,087,408)</u>
FUND BALANCE (DEFICIT), APRIL 30			<u><u>\$ (9,684,515)</u></u>

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2022

BUDGETS

Annual budgets are adopted on a basis consistent with GAAP for all governmental and proprietary funds (except for the ARPA, 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 Seven Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2016	2017	2018	2019	2020	2021	2022
Actuarially determined contribution	\$ 415,960	\$ 416,117	\$ 424,813	\$ 405,249	\$ 419,397	\$ 516,396	\$ 482,569
Contributions in relation to the actuarially determined contribution	415,960	416,117	424,813	405,249	419,397	516,396	482,569
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 3,767,125	\$ 3,784,455	\$ 4,160,284	\$ 4,426,203	\$ 4,627,200	\$ 5,074,107	\$ 5,059,545
Contributions as a percentage of covered payroll	11.04%	11.00%	10.21%	9.16%	9.06%	10.18%	9.54%

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 22 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,	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Actuarially determined contribution	\$ 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	\$ 1,783,331
Contribution in relation to the actuarially determined contribution	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	1,800,798
CONTRIBUTION DEFICIENCY (Excess)	\$ (17,010)	\$ (18,935)	\$ (34,134)	\$ (67,089)	\$ (84,917)	\$ (38,121)	\$ (57,103)	\$ (1,242)	\$ (57,043)	\$ (17,467)
Covered payroll	\$ 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	\$ 5,052,270
Contributions as a percentage of covered payroll	25.23%	25.78%	27.89%	28.14%	34.58%	31.92%	30.67%	29.79%	31.80%	35.64%

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 21 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 Seven Calendar Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021
TOTAL PENSION LIABILITY							
Service cost	\$ 395,781	\$ 416,010	\$ 415,213	\$ 405,478	\$ 451,744	\$ 480,214	\$ 466,033
Interest	860,423	922,833	967,433	1,023,894	1,136,026	1,228,721	1,299,070
Changes of benefit terms	-	-	-	-	-	-	-
Differences between expected and actual experience	(151,576)	(415,197)	162,336	532,454	218,379	56,536	249,325
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)	(569,314)
Net change in total pension liability	886,403	556,628	819,897	2,034,163	1,283,076	981,786	1,445,114
Total pension liability - beginning	11,407,893	12,294,296	12,850,924	13,670,821	15,704,984	16,988,060	17,969,846
TOTAL PENSION LIABILITY - ENDING	\$ 12,294,296	\$ 12,850,924	\$ 13,670,821	\$ 15,704,984	\$ 16,988,060	\$ 17,969,846	\$ 19,414,960
PLAN FIDUCIARY NET POSITION							
Contributions - employer	\$ 428,224	\$ 418,182	\$ 422,831	\$ 419,280	\$ 379,709	\$ 483,840	\$ 511,531
Contributions - member	170,585	180,746	191,754	215,016	205,124	216,215	227,684
Net investment income	50,655	689,647	1,845,091	(622,168)	2,352,803	2,131,196	2,894,155
Benefit payments, including refunds of member contributions	(236,327)	(329,911)	(318,855)	(443,279)	(523,073)	(560,588)	(569,314)
Administrative expense	(235,094)	10,178	(170,289)	226,335	(22,371)	150,145	(64,739)
Net change in plan fiduciary net position	178,043	968,842	1,970,532	(204,816)	2,392,192	2,420,808	2,999,317
Plan fiduciary net position - beginning	9,949,698	10,127,741	11,096,583	13,067,115	12,862,299	15,254,491	17,675,299
PLAN FIDUCIARY NET POSITION - ENDING	\$ 10,127,741	\$ 11,096,583	\$ 13,067,115	\$ 12,862,299	\$ 15,254,491	\$ 17,675,299	\$ 20,674,616
EMPLOYER'S NET PENSION LIABILITY (ASSET)	\$ 2,166,555	\$ 1,754,341	\$ 603,706	\$ 2,842,685	\$ 1,733,569	\$ 294,547	\$ (1,259,656)

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021
Plan fiduciary net position as a percentage of the total pension liability (asset)	86.35%	86.35%	95.58%	81.90%	89.80%	98.36%	106.49%
Covered payroll	\$ 3,767,125	\$ 3,784,455	\$ 4,057,885	\$ 4,349,369	\$ 4,558,325	\$ 4,804,771	\$ 5,059,641
Employer's net pension liability (asset) as a percentage of covered payroll	46.36%	46.36%	14.88%	65.36%	38.03%	6.13%	(24.90%)

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 Eight Fiscal Years

MEASUREMENT DATE APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022
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	\$ 1,375,517
Interest	1,878,473	2,201,835	2,475,711	2,618,869	2,677,429	2,763,078	2,913,498	2,993,133
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)	268,508
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)	(1,221,725)
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	3,415,433
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	48,265,545
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	\$ 51,680,978
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	\$ 1,800,798
Contributions - member	426,332	425,332	423,439	437,086	488,585	465,548	505,838	612,356
Net investment income	1,308,531	171,901	2,290,173	1,810,762	1,974,027	800,673	8,522,114	(3,404,544)
Benefit payments, including refunds of member contributions	(494,408)	(517,978)	(619,053)	(706,417)	(1,005,185)	(1,016,330)	(1,088,185)	(1,221,725)
Administrative expense	(19,234)	(20,659)	(21,897)	(27,697)	(28,589)	(29,805)	(27,889)	(29,693)
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	(2,242,808)
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	43,081,380
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	\$ 40,838,572
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	\$ 10,842,406

MEASUREMENT DATE APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022
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%	79.02%
Covered payroll	\$ 4,249,406	\$ 4,442,354	\$ 4,482,794	\$ 4,482,053	\$ 4,565,425	\$ 4,699,070	\$ 5,031,386	\$ 5,052,270
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%	214.60%

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 Four Fiscal Years

MEASUREMENT DATE APRIL 30,	2019	2020	2021	2022
TOTAL OPEB LIABILITY				
Service cost	\$ 50,323	\$ 54,461	\$ 76,821	\$ 110,995
Interest	59,601	60,506	51,097	42,549
Difference between expected and actual experience	-	-	(232,291)	-
Changes in assumptions	36,074	342,186	40,131	(316,760)
Benefit payments	(47,866)	(53,816)	(61,387)	(53,230)
Other changes	-	-	-	-
Net change in total OPEB liability	98,132	403,337	(125,629)	(216,446)
Total OPEB liability - beginning	1,525,208	1,623,340	2,026,677	1,901,048
TOTAL OPEB LIABILITY - ENDING	\$ 1,623,340	\$ 2,026,677	\$ 1,901,048	\$ 1,684,602
Covered employee payroll	\$ 8,927,390	\$ 9,346,138	\$ 11,848,840	\$ 10,115,101
Employer's total OPEB liability as a percentage of covered employee payroll	18.18%	21.68%	16.04%	16.65%

In 2022, there were changes in assumptions related to the discount rate, mortality rates, retirement rates, termination rates and disability rates.

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 Eight Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022
Annual money-weighted rate of return, net of investment expense	6.67%	0.78%	9.78%	6.73%	6.62%	2.44%	24.78%	(7.80%)

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 general obligation refunding bonds, the 2016 general obligation refunding bonds, the 2019 taxable general obligation bonds and the 2021 taxable general obligation refunding 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, 2022
(with comparative prior year)

	<u>2022</u>	<u>2021</u>
ASSETS		
Cash and cash equivalents	\$ 16,104,625	\$ 12,151,981
Investments	1,343,215	296,080
Receivables		
Property taxes	1,584,663	1,529,181
Accounts	466,317	564,318
Accrued interest	2,182	1,637
Intergovernmental	3,124,714	2,812,812
Utility tax	98,361	77,327
Insurance	615,269	507,703
Prepaid items	637,484	433,535
Advances to other funds	2,000,000	2,000,000
	<u>25,976,830</u>	<u>20,374,574</u>
TOTAL ASSETS	\$ 25,976,830	\$ 20,374,574
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE		
LIABILITIES		
Accounts payable	\$ 1,179,635	\$ 840,335
Accrued payroll	286,695	274,444
Escrow deposits	492,186	495,829
Due to other governments	984,721	81,279
Unearned revenue	128,096	87,863
	<u>3,071,333</u>	<u>1,779,750</u>
Total liabilities	3,071,333	1,779,750
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue - property taxes	1,584,663	1,529,181
	<u>1,584,663</u>	<u>1,529,181</u>
Total deferred inflows of resources	1,584,663	1,529,181
Total liabilities and deferred inflows of resources	<u>4,655,996</u>	<u>3,308,931</u>
FUND BALANCE		
Nonspendable		
Prepaid items	637,484	433,535
Advances	2,000,000	2,000,000
Unrestricted		
Assigned - working cash	6,702,906	6,323,409
Unassigned	11,980,444	8,308,699
	<u>21,320,834</u>	<u>17,065,643</u>
Total fund balance	21,320,834	17,065,643
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	\$ 25,976,830	\$ 20,374,574

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

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

For the Year Ended April 30, 2022
(with comparative prior year)

	2022			2021
	Original Budget	Final Budget	Actual	Actual
TAXES				
Property	\$ 1,613,104	\$ 1,613,104	\$ 1,615,717	\$ 1,560,926
Sales	9,028,000	9,028,000	11,142,306	9,182,849
Less sales tax rebate	(315,000)	(315,000)	(338,062)	(310,922)
Other	3,715,000	3,715,000	4,204,903	3,752,608
Total taxes	14,041,104	14,041,104	16,624,864	14,185,461
LICENSES AND PERMITS				
Licenses and permits	830,450	830,450	955,084	806,170
Total licenses and permits	830,450	830,450	955,084	806,170
INTERGOVERNMENTAL				
Grants	35,500	35,500	179,184	1,425,048
Income	3,775,000	3,775,000	4,853,869	3,791,973
Replacement	7,500	7,500	29,245	12,631
Total intergovernmental	3,818,000	3,818,000	5,062,298	5,229,652
CHARGES FOR SERVICES				
Telecommunication surcharge	390,000	390,000	326,152	378,665
Other charges for services	991,695	991,695	674,322	574,786
Total charges for services	1,381,695	1,381,695	1,000,474	953,451
FINES AND FORFEITS				
Fines and fees	177,750	177,750	213,681	152,625
Total fines and forfeits	177,750	177,750	213,681	152,625
INVESTMENT INCOME				
	45,000	45,000	(22,704)	50,660
MISCELLANEOUS				
Contributions	240,500	240,500	274,788	246,004
Miscellaneous	571,000	571,000	728,064	679,945
Total miscellaneous	811,500	811,500	1,002,852	925,949
TOTAL REVENUES	\$ 21,105,499	\$ 21,105,499	\$ 24,836,549	\$ 22,303,968

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended April 30, 2022
(with comparative prior year)

	2022			2021
	Original Budget	Final Budget	Actual	Actual
CURRENT				
General government				
Administration				
Salaries/personnel services	\$ 777,706	\$ 777,706	\$ 746,309	\$ 769,818
Insurance and benefits	253,776	253,776	214,482	235,887
Professional services	338,389	338,389	285,203	267,794
Contractual services	106,588	106,588	130,080	261,765
Communication	6,512	6,512	10,054	8,068
Professional development	47,246	47,246	38,182	28,791
Operating supplies	3,720	3,720	3,730	5,554
Total administration	1,533,937	1,533,937	1,428,040	1,577,677
Community relations				
Salaries/personnel services	147,743	147,743	135,920	145,701
Insurance and benefits	43,137	43,137	37,718	42,225
Professional services	135,300	135,300	107,221	72,661
Contractual services	14,509	14,509	11,554	21,661
Communication	13,827	13,827	3,994	5,130
Professional development	4,200	4,200	2,127	1,144
Operating supplies	1,500	1,500	1,198	1,073
Total community relations	360,216	360,216	299,732	289,595
Finance				
Salaries/personnel services	357,184	357,184	353,978	347,276
Insurance and benefits	128,201	128,201	110,100	122,540
Professional services	84,529	84,529	67,975	66,423
Contractual services	38,691	38,691	30,811	31,747
Communication	4,156	4,156	4,257	3,130
Professional development	18,300	18,300	4,087	3,885
Operating supplies	3,900	3,900	3,820	4,055
Total finance	634,961	634,961	575,028	579,056
Information technology				
Salaries/personnel services	206,320	206,320	205,905	196,949
Insurance and benefits	77,113	77,113	73,862	71,801
Professional services	212,410	212,410	229,846	156,950
Contractual services	594,479	594,479	576,194	470,051
Communication	-	-	5,224	15,251
Professional development	5,000	5,000	1,694	1,178
Operating supplies	15,000	15,000	19,560	11,197
Total information technology	1,110,322	1,110,322	1,112,285	923,377
Total general government	3,639,436	3,639,436	3,415,085	3,369,705

(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, 2022
(with comparative prior year)

	2022			2021
	Original Budget	Final Budget	Actual	Actual
CURRENT (Continued)				
Building and permits				
Salaries/personnel services	\$ 560,895	\$ 560,895	\$ 549,593	\$ 547,741
Insurance and benefits	192,165	192,165	207,380	203,262
Professional services	15,300	15,300	3,318	6,836
Contractual services	54,813	54,813	43,649	41,669
Communication	3,500	3,500	1,778	4,743
Professional development	9,000	9,000	4,366	2,108
Operating supplies	10,200	10,200	9,641	4,609
Total building and permits	845,873	845,873	819,725	810,968
Development planning				
Community development				
Salaries and personnel services	347,667	347,667	340,158	335,904
Insurance and benefits	101,877	101,877	94,326	100,043
Professional services	21,100	21,100	3,066	104,918
Contractual services	25,794	25,794	20,541	21,165
Communication	1,906	1,906	2,227	5,506
Professional development	4,800	4,800	1,706	1,831
Operating supplies	6,200	6,200	8,969	4,073
Total community development	509,344	509,344	470,993	573,440
Economic development				
Salaries and personnel services	145,540	145,540	123,789	84,519
Insurance and benefits	69,971	69,971	49,377	30,329
Professional services	52,000	52,000	3,525	20,000
Contractual services	6,448	6,448	5,705	5,291
Communication	1,256	1,256	1,046	1,576
Professional development	8,300	8,300	5,318	6,321
Operating supplies	900	900	932	140
Total economic development	284,415	284,415	189,692	148,176
Total development planning	793,759	793,759	660,685	721,616
Public works				
Administration				
Salaries/personnel services	182,643	182,643	173,866	218,248
Insurance and benefits	73,235	73,235	67,918	82,960
Professional services	8,260	8,260	2,102	1,049
Contractual services	113,715	113,715	104,409	125,516
Communication	3,074	3,074	1,848	5,497
Professional development	16,015	16,015	11,067	2,964
Operating supplies	11,020	11,020	17,366	3,068
Total administration	407,962	407,962	378,576	439,302

(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, 2022
(with comparative prior year)

	2022			2021
	Original Budget	Final Budget	Actual	Actual
CURRENT (Continued)				
Public works (Continued)				
Engineering				
Salaries/personnel services	\$ 126,680	\$ 126,680	\$ 120,674	\$ 117,586
Insurance and benefits	51,397	51,397	47,331	44,160
Professional services	8,000	8,000	25,396	16,502
Contractual services	-	-	-	768
Professional development	1,400	1,400	3,765	806
Operating supplies	-	-	501	67
Total engineering	187,477	187,477	197,667	179,889
Roads				
Salaries/personnel services	303,205	303,205	273,484	218,012
Insurance and benefits	138,531	138,531	120,387	102,122
Professional services	6,800	6,800	5,396	4,955
Contractual services	794,809	794,809	942,945	953,962
Communication	-	-	-	3,900
Professional development	550	550	664	209
Operating supplies	126,560	126,560	131,065	121,115
Total roads	1,370,455	1,370,455	1,473,941	1,404,275
Forestry				
Salaries/personnel services	252,726	252,726	255,997	232,230
Insurance and benefits	125,791	125,791	120,812	103,971
Contractual services	291,375	291,375	263,439	165,023
Communication	-	-	-	3,900
Professional development	2,635	2,635	876	627
Operating supplies	66,437	66,437	61,197	28,823
Total forestry	738,964	738,964	702,321	534,574
Fleet				
Salaries/personnel services	122,653	122,653	133,148	128,173
Insurance and benefits	60,407	60,407	58,885	53,460
Professional services	8,880	8,880	7,577	8,229
Contractual services	27,138	27,138	34,673	38,607
Communication	-	-	-	1,120
Professional development	1,300	1,300	910	279
Operating supplies	52,599	52,599	50,841	19,815
Total fleet	272,977	272,977	286,034	249,683

(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, 2022
(with comparative prior year)

	2022			2021
	Original Budget	Final Budget	Actual	Actual
CURRENT (Continued)				
Public works (Continued)				
Facilities				
Salaries/personnel services	\$ 128,703	\$ 128,703	\$ 149,750	\$ 147,916
Insurance and benefits	44,599	44,599	44,727	41,519
Contractual services	384,335	384,335	313,396	256,860
Communication	-	-	-	2,013
Professional development	300	300	1,025	1,956
Operating supplies	300	300	192	436
Total facilities	558,237	558,237	509,090	450,700
Total public works	3,536,072	3,536,072	3,547,629	3,258,423
Public safety - police				
Support services				
Salaries/personnel services	2,573,544	2,573,544	2,489,272	2,496,910
Insurance and benefits	979,020	979,020	839,423	849,189
Professional services	237,992	237,992	243,283	243,011
Contractual services	197,537	197,537	169,026	205,767
Communication	12,919	12,919	12,844	30,723
Professional development	48,496	48,496	31,654	21,603
Operating supplies	38,265	38,265	32,129	29,443
Contribution to Police Pension Fund	1,800,000	1,800,000	1,800,798	1,600,000
Total support services	5,887,773	5,887,773	5,618,429	5,476,646
Field operations				
Salaries/personnel services	3,802,419	3,802,419	3,704,086	3,441,187
Insurance and benefits	1,014,748	1,014,748	929,577	879,626
Professional services	9,525	9,525	6,108	2,272
Contractual services	252,264	252,264	195,015	154,825
Communication	1,563	1,563	2,637	13,200
Professional development	24,305	24,305	38,277	13,589
Operating supplies	103,465	103,465	103,970	98,505
Total field operations	5,208,289	5,208,289	4,979,670	4,603,204
Total public safety - police	11,096,062	11,096,062	10,598,099	10,079,850
TOTAL EXPENDITURES	\$ 19,911,202	\$ 19,911,202	\$ 19,041,223	\$ 18,240,562

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

BALANCE SHEET
CAPITAL PROJECTS FUND

April 30, 2022

	Capital Improvements Subfund	American Rescue Plan Subfund	Total
ASSETS			
Cash and cash equivalents	\$ 2,992,025	\$ 1,513,096	\$ 4,505,121
Investments	2,054,373	-	2,054,373
Receivables			
Accounts	134,963	12,574	147,537
Interest	6,984	-	6,984
Intergovernmental	1,096,953	-	1,096,953
Advances to other funds	5,837,957	-	5,837,957
Prepaid items	4,389	-	4,389
	\$ 12,127,644	\$ 1,525,670	\$ 13,653,314
LIABILITIES AND FUND BALANCE			
LIABILITIES			
Accounts payable	\$ 362,650	\$ 34,942	\$ 397,592
Retainage payable	3,000	-	3,000
Unearned revenue	-	1,488,403	1,488,403
	365,650	1,523,345	1,888,995
FUND BALANCE			
Nonspendable			
Prepaid items	4,389	-	4,389
Assigned for capital improvements	11,757,605	2,325	11,759,930
	11,761,994	2,325	11,764,319
TOTAL LIABILITIES AND FUND BALANCE	\$ 12,127,644	\$ 1,525,670	\$ 13,653,314

(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, 2022

	Capital Improvements Subfund	American Rescue Plan Subfund	Eliminations	Total
REVENUES				
Taxes				
Sales	\$ 4,400,894	\$ -	\$ -	\$ 4,400,894
Intergovernmental	913,466	978,268	-	1,891,734
Charges for services	-	1,000	-	1,000
Contributions	1,110,809	-	-	1,110,809
Investment income	(75,027)	1,325	-	(73,702)
Miscellaneous	132,625	-	-	132,625
 Total revenues	 6,482,767	 980,593	 -	 7,463,360
EXPENDITURES				
Current				
General government	296,075	-	-	296,075
Capital outlay	2,449,408	978,268	-	3,427,676
 Total expenditures	 2,745,483	 978,268	 -	 3,723,751
 EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	 3,737,284	 2,325	 -	 3,739,609
OTHER FINANCING SOURCES (USES)				
Transfers (out)	(2,032,183)	-	-	(2,032,183)
 Total other financing sources (uses)	 (2,032,183)	 -	 -	 (2,032,183)
 NET CHANGE IN FUND BALANCE	 1,705,101	 2,325	 -	 1,707,426
 FUND BALANCE, MAY 1	 10,056,893	 -	 -	 10,056,893
 FUND BALANCE, APRIL 30	 \$ 11,761,994	 \$ 2,325	 \$ -	 \$ 11,764,319

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

BALANCE SHEET
CAPITAL IMPROVEMENTS SUBFUND

April 30, 2022

	<u>2022</u>	<u>2021</u>
ASSETS		
Cash and cash equivalents	\$ 2,992,025	\$ 2,629,756
Investments	2,054,373	1,500,887
Receivables		
Accounts	134,963	123,623
Interest	6,984	6,747
Intergovernmental	1,096,953	922,548
Advances to other funds	5,837,957	5,193,070
Prepaid items	4,389	10,000
TOTAL ASSETS	<u>\$ 12,127,644</u>	<u>\$ 10,386,631</u>
LIABILITIES AND FUND BALANCE		
LIABILITIES		
Accounts payable	\$ 362,650	\$ 307,403
Retainage payable	3,000	22,335
Total liabilities	<u>365,650</u>	<u>329,738</u>
FUND BALANCE		
Nonspendable		
Prepaid items	4,389	10,000
Assigned for capital improvements	11,757,605	10,046,893
Total fund balance	<u>11,761,994</u>	<u>10,056,893</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 12,127,644</u>	<u>\$ 10,386,631</u>

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CAPITAL IMPROVEMENTS SUBFUND**

For the Year Ended April 30, 2022
(with comparative prior year)

	2022			2021
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Taxes				
Sales	\$ 3,300,000	\$ 3,300,000	\$ 4,400,894	\$ 3,410,577
Intergovernmental	750,000	750,000	913,466	709,340
Contributions	200,000	200,000	1,110,809	550,415
Investment income	11,129	11,129	(75,027)	10,913
Miscellaneous	168,500	168,500	132,625	224,352
	<hr/>			
Total revenues	4,429,629	4,429,629	6,482,767	4,905,597
	<hr/>			
EXPENDITURES				
Current				
Professional services	234,000	238,553	296,075	215,685
Capital outlay	2,907,200	3,893,436	2,449,408	488,162
	<hr/>			
Total expenditures	3,141,200	4,131,989	2,745,483	703,847
	<hr/>			
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,288,429	297,640	3,737,284	4,201,750
	<hr/>			
OTHER FINANCING SOURCES (USES)				
Transfers (out)	(2,057,200)	(2,057,200)	(2,032,183)	(1,643,658)
	<hr/>			
Total other financing sources (uses)	(2,057,200)	(2,057,200)	(2,032,183)	(1,643,658)
	<hr/>			
NET CHANGE IN FUND BALANCE	\$ (768,771)	\$ (1,759,560)	1,705,101	2,558,092
	<hr/>			
FUND BALANCE, MAY 1			10,056,893	7,498,801
	<hr/>			
FUND BALANCE, APRIL 30			\$ 11,761,994	\$ 10,056,893
	<hr/>			

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

**BALANCE SHEET
AMERICAN RESCUE PLAN SUBFUND**

April 30, 2022

	<u>2022</u>
ASSETS	
Cash and investments	\$ 1,513,096
Receivables	
Accounts	<u>12,574</u>
TOTAL ASSETS	<u><u>\$ 1,525,670</u></u>
LIABILITIES AND FUND BALANCE	
LIABILITIES	
Accounts payable	\$ 34,942
Unearned revenue	<u>1,488,403</u>
Total liabilities	<u>1,523,345</u>
FUND BALANCE	
Assigned for capital improvements	<u>2,325</u>
Total fund balance	<u>2,325</u>
TOTAL LIABILITIES AND FUND BALANCE	<u><u>\$ 1,525,670</u></u>

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

BALANCE SHEET
DEBT SERVICE FUND

April 30, 2022
(with comparative prior year)

	<u>2022</u>	<u>2021</u>
ASSETS		
Cash and investments	\$ 651,547	\$ 1,002,920
Prepaid items	310	-
TOTAL ASSETS	<u>\$ 651,857</u>	<u>\$ 1,002,920</u>
LIABILITIES AND FUND BALANCE		
LIABILITIES		
None	\$ -	\$ -
Total liabilities	-	-
FUND BALANCE		
Nonspendable		
Prepaid items	310	-
Assigned for debt service	651,547	1,002,920
Total fund balance	<u>651,857</u>	<u>1,002,920</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 651,857</u>	<u>\$ 1,002,920</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, 2022
(with comparative prior year)

	2022			2021
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Investment income	\$ 200	\$ 200	\$ 679	\$ 2,516
Total revenues	200	200	679	2,516
EXPENDITURES				
Debt service				
Principal retirement	1,410,000	1,590,000	1,590,000	1,365,000
Interest and fiscal charges	1,878,775	2,160,504	1,873,817	1,902,601
Total expenditures	3,288,775	3,750,504	3,463,817	3,267,601
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(3,288,575)	(3,750,304)	(3,463,138)	(3,265,085)
OTHER FINANCING SOURCES (USES)				
Transfers in	2,828,114	2,828,114	2,827,664	2,825,050
Bonds issued, at par	-	-	20,825,000	-
Payment to escrow agent	-	(20,540,589)	(20,540,589)	-
Total other financing sources (uses)	2,828,114	(17,712,475)	3,112,075	2,825,050
NET CHANGE IN FUND BALANCE	\$ (460,461)	\$ (21,462,779)	(351,063)	(440,035)
FUND BALANCE, MAY 1			1,002,920	1,442,955
FUND BALANCE, APRIL 30			\$ 651,857	\$ 1,002,920

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

BALANCE SHEET
TAX INCREMENT FINANCING FUND

April 30, 2022
(with comparative prior year)

	<u>2022</u>	<u>2021</u>
ASSETS		
Cash and investments	\$ 800,901	\$ 516,755
Receivables		
Property taxes	1,033,406	215,668
TOTAL ASSETS	<u>\$ 1,834,307</u>	<u>\$ 732,423</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE		
LIABILITIES		
Accounts payable	\$ 5,178	\$ 23,679
Retainage payable	15,574	15,574
Advance from other funds	10,464,664	9,564,910
Total liabilities	<u>10,485,416</u>	<u>9,604,163</u>
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue - property taxes	1,033,406	215,668
Total deferred inflows of resources	<u>1,033,406</u>	<u>215,668</u>
Total liabilities and deferred inflows of resources	<u>11,518,822</u>	<u>9,819,831</u>
FUND BALANCE		
Unassigned (deficit)	<u>(9,684,515)</u>	<u>(9,087,408)</u>
Total fund balance (deficit)	<u>(9,684,515)</u>	<u>(9,087,408)</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	<u>\$ 1,834,307</u>	<u>\$ 732,423</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, 2022
(with comparative prior year)

	2022			2021
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Property taxes	\$ 225,000	\$ 225,000	\$ 215,669	\$ 154,383
Investment income	1,500	1,500	416	9,330
Miscellaneous	-	-	110,957	13,275
Total revenues	226,500	226,500	327,042	176,988
EXPENDITURES				
Current				
Professional services	97,300	147,300	91,988	270,039
Communication	-	-	50	-
Capital outlay	129,300	939,300	831,661	8,216,466
Total expenditures	226,600	1,086,600	923,699	8,486,505
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(100)	(860,100)	(596,657)	(8,309,517)
OTHER FINANCING SOURCES (USES)				
Transfers in	197,750	197,750	-	-
Transfers (out)	(450)	(450)	(450)	-
Total other financing sources (uses)	197,300	197,300	(450)	-
NET CHANGE IN FUND BALANCE	\$ 197,200	\$ (662,800)	(597,107)	(8,309,517)
FUND BALANCE (DEFICIT), MAY 1			(9,087,408)	(777,891)
FUND BALANCE (DEFICIT), APRIL 30			\$ (9,684,515)	\$ (9,087,408)

(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, 2022

	Special Revenue				Total
	Motor Fuel Tax	Public Works Escrow	Economic Development	Public Service	
ASSETS					
Cash and cash equivalents	\$ 3,006,520	\$ 488,759	\$ 374,903	\$ 1,231,736	\$ 5,101,918
Receivables					
Accounts	-	-	7,999	600	8,599
Intergovernmental	114,649	-	-	-	114,649
Notes	-	-	133,052	-	133,052
Prepaid items	-	-	-	24,774	24,774
TOTAL ASSETS	\$ 3,121,169	\$ 488,759	\$ 515,954	\$ 1,257,110	\$ 5,382,992
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ 231,215	\$ -	\$ 1,500	\$ 3,036	\$ 235,751
Escrow deposits	-	415,109	-	-	415,109
Unearned revenue	-	-	-	24,067	24,067
Total liabilities	231,215	415,109	1,500	27,103	674,927
FUND BALANCES					
Nonspendable					
Prepaid items	-	-	-	24,774	24,774
Restricted					
Highways and streets	2,889,954	-	-	-	2,889,954
Special projects	-	73,650	-	1,205,233	1,278,883
Economic development	-	-	514,454	-	514,454
Total fund balances	2,889,954	73,650	514,454	1,230,007	4,708,065
TOTAL LIABILITIES AND FUND BALANCES	\$ 3,121,169	\$ 488,759	\$ 515,954	\$ 1,257,110	\$ 5,382,992

(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, 2022

	Special Revenue				Total
	Motor Fuel Tax	Public Works Escrow	Economic Development	Public Service	
REVENUES					
Intergovernmental	\$ 2,238,095	\$ -	\$ 312,500	\$ 917	\$ 2,551,512
Fines and forfeits	-	-	-	154,032	154,032
Investment income	2,755	1,162	5,413	-	9,330
Donations and contributions	-	-	-	151,930	151,930
Miscellaneous	-	-	1,838	-	1,838
Total revenues	2,240,850	1,162	319,751	306,879	2,868,642
EXPENDITURES					
Current					
General government	-	-	-	145,138	145,138
Public safety	-	-	-	67,623	67,623
Public works	1,619,701	-	-	-	1,619,701
Development planning	-	-	313,000	-	313,000
Total expenditures	1,619,701	-	313,000	212,761	2,145,462
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	621,149	1,162	6,751	94,118	723,180
OTHER FINANCING SOURCES (USES)					
Transfers in				360,000	360,000
Transfers (out)	(240,654)	-	-	-	(240,654)
Total other financing sources (uses)	(240,654)	-	-	360,000	119,346
NET CHANGE IN FUND BALANCES	380,495	1,162	6,751	454,118	842,526
FUND BALANCES, MAY 1	2,509,459	72,488	507,703	775,889	3,865,539
FUND BALANCES, APRIL 30	\$ 2,889,954	\$ 73,650	\$ 514,454	\$ 1,230,007	\$ 4,708,065

(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, 2022
(with comparative prior year)

	2022			2021
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Intergovernmental				
Motor fuel tax	\$ 1,375,000	\$ 1,375,000	\$ 1,489,844	\$ 1,409,957
Rebuild Illinois	748,251	748,251	748,251	1,122,377
Investment income	6,000	6,000	2,755	3,640
Total revenues	2,129,251	2,129,251	2,240,850	2,535,974
EXPENDITURES				
Current				
Public works/transportation	1,536,000	1,619,701	1,619,701	1,367,037
Total expenditures	1,536,000	1,619,701	1,619,701	1,367,037
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	593,251	509,550	621,149	1,168,937
OTHER FINANCING SOURCES (USES)				
Transfers (out)	(240,654)	(240,654)	(240,654)	(237,900)
Total other financing sources (uses)	(240,654)	(240,654)	(240,654)	(237,900)
NET CHANGE IN FUND BALANCE	\$ 352,597	\$ 268,896	380,495	931,037
FUND BALANCE, MAY 1			2,509,459	1,578,422
FUND BALANCE, APRIL 30			\$ 2,889,954	\$ 2,509,459

(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, 2022

	Water and Sewer Operating	Water and Sewer Capital	Total
CURRENT ASSETS			
Cash and cash equivalents	\$ 4,877,059	\$ 2,636,419	\$ 7,513,478
Investments	1,233,864	3,864,171	5,098,035
Accounts receivable	1,185,883	-	1,185,883
Accrued interest receivable	1,334	8,298	9,632
Restricted cash and investments			
IEPA restriction	829,180	-	829,180
Prepaid expenses	28,371	-	28,371
Total current assets	<u>8,155,691</u>	<u>6,508,888</u>	<u>14,664,579</u>
NONCURRENT ASSETS			
Capital assets			
Capital assets, net of depreciation			
Nondepreciable assets	3,866,647	-	3,866,647
Depreciable buildings, property and infrastructure	82,484,654	-	82,484,654
Accumulated depreciation	<u>(30,560,483)</u>	<u>-</u>	<u>(30,560,483)</u>
Total capital assets	<u>55,790,818</u>	<u>-</u>	<u>55,790,818</u>
Other assets			
Net pension asset - IMRF	360,248	-	360,248
Advances to other funds	-	2,618,382	2,618,382
Total other assets	<u>360,248</u>	<u>2,618,382</u>	<u>2,978,630</u>
Total noncurrent assets	<u>56,151,066</u>	<u>2,618,382</u>	<u>58,769,448</u>
Total assets	<u>64,306,757</u>	<u>9,127,270</u>	<u>73,434,027</u>
DEFERRED OUTFLOWS OF RESOURCES			
Unamortized loss on refunding	133,547	-	133,547
Pension items - IMRF	168,060	-	168,060
OPEB items	25,232	-	25,232
Asset retirement obligations	<u>394,800</u>	<u>-</u>	<u>394,800</u>
Total deferred outflows of resources	<u>721,639</u>	<u>-</u>	<u>721,639</u>
Total assets and deferred outflows of resources	<u>65,028,396</u>	<u>9,127,270</u>	<u>74,155,666</u>

(This statement is continued on the following page.)

VILLAGE OF OSWEGO, ILLINOIS

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

April 30, 2022

	Water and Sewer Operating	Water and Sewer Capital	Total
CURRENT LIABILITIES			
Accounts payable	\$ 289,865	\$ 388,333	\$ 678,198
Accrued payroll	20,918	-	20,918
Compensated absences	33,105	-	33,105
Other postemployment benefits	4,525	-	4,525
Interest payable	73,215	-	73,215
IEPA loans payable	80,977	-	80,977
Bonds payable	755,000	-	755,000
Unearned revenue	2,450,250	-	2,450,250
Total current liabilities	3,707,855	388,333	4,096,188
LONG-TERM LIABILITIES			
Compensated absences	33,105	-	33,105
Other postemployment benefits	123,336	-	123,336
IEPA loans payable	168,115	-	168,115
Asset retirement obligations	420,000	-	420,000
Bonds payable, net	5,022,823	-	5,022,823
Total long-term liabilities	5,767,379	-	5,767,379
Total liabilities	9,475,234	388,333	9,863,567
DEFERRED INFLOWS OF RESOURCES			
Pension items - IMRF	648,203	-	648,203
Pension items - OPEB	41,265	-	41,265
Total deferred inflows of resources	689,468	-	689,468
Total liabilities and deferred inflows of resources	10,164,702	388,333	10,553,035
NET POSITION			
Net investment in capital assets	49,897,450	-	49,897,450
Restricted for radium removal	829,180	-	829,180
Unrestricted	4,137,064	8,738,937	12,876,001
TOTAL NET POSITION	\$ 54,863,694	\$ 8,738,937	\$ 63,602,631

(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, 2022

	Water and Sewer Operating	Water and Sewer Capital	Eliminations	Total
OPERATING REVENUES				
Charges for services	\$ 7,986,041	\$ 138,029	\$ -	\$ 8,124,070
Total operating revenues	7,986,041	138,029	-	8,124,070
OPERATING EXPENSES				
Production	3,192,601	395,627	-	3,588,228
Total operating expenses	3,192,601	395,627	-	3,588,228
OPERATING INCOME (LOSS) BEFORE DEPRECIATION	4,793,440	(257,598)	-	4,535,842
Depreciation and amortization	2,157,229	-	-	2,157,229
OPERATING INCOME (LOSS)	2,636,211	(257,598)	-	2,378,613
NON-OPERATING REVENUES (EXPENSES)				
Connection fees	-	592,350	-	592,350
Investment income	(31,980)	(169,059)	-	(201,039)
Interest expense and amortization	(184,300)	-	-	(184,300)
Miscellaneous income	38,807	400	-	39,207
Total non-operating revenues (expenses)	(177,473)	423,691	-	246,218
NET INCOME BEFORE TRANSFERS AND CONTRIBUTIONS	2,458,738	166,093	-	2,624,831
TRANSFERS				
Transfers in	423,852	3,000,000	(3,423,852)	-
Transfers (out)	(3,000,000)	(544,300)	3,423,852	(120,448)
Total transfers	(2,576,148)	2,455,700	-	(120,448)
CONTRIBUTIONS	301,530	-	-	301,530
CHANGE IN NET POSITION	184,120	2,621,793	-	2,805,913
NET POSITION, MAY 1	54,679,574	6,117,144	-	60,796,718
NET POSITION, APRIL 30	\$ 54,863,694	\$ 8,738,937	\$ -	\$ 63,602,631

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

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

For the Year Ended April 30, 2022

	Water and Sewer Operating	Water and Sewer Capital	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	\$ 8,095,083	\$ 138,029	\$ 8,233,112
Payments to suppliers	(2,278,194)	(336,599)	(2,614,793)
Payments to employees	(996,365)	-	(996,365)
Connection fees	-	592,350	592,350
Miscellaneous income	38,807	400	39,207
Net cash from operating activities	<u>4,859,331</u>	<u>394,180</u>	<u>5,253,511</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Payment from (to) other funds	<u>(2,576,148)</u>	<u>2,200,833</u>	<u>(375,315)</u>
Net cash from noncapital financing activities	<u>(2,576,148)</u>	<u>2,200,833</u>	<u>(375,315)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchase of capital assets	(423,852)	(27,006)	(450,858)
Bond principal payments	(725,000)	-	(725,000)
IEPA loan principal payments	(78,989)	-	(78,989)
Interest paid	(216,188)	-	(216,188)
Net cash from capital and related financing activities	<u>(1,444,029)</u>	<u>(27,006)</u>	<u>(1,471,035)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of investments	(800,000)	(1,500,375)	(2,300,375)
Interest income	19,322	22,557	41,879
Net cash from investing activities	<u>(780,678)</u>	<u>(1,477,818)</u>	<u>(2,258,496)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	58,476	1,090,189	1,148,665
CASH AND CASH EQUIVALENTS, MAY 1	<u>5,647,763</u>	<u>1,546,230</u>	<u>7,193,993</u>
CASH AND CASH EQUIVALENTS, APRIL 30	<u>\$ 5,706,239</u>	<u>\$ 2,636,419</u>	<u>\$ 8,342,658</u>

(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, 2022

	Water and Sewer Operating	Water and Sewer Capital	Total
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES			
Operating income (loss)	\$ 2,636,211	\$ (257,598)	\$ 2,378,613
Adjustments to reconcile operating income (loss) to net cash from operating activities			
Depreciation and amortization	2,157,229	-	2,157,229
Miscellaneous income	38,807	400	39,207
Connection fees	-	592,350	592,350
Changes in assets and liabilities			
Accounts receivable	109,042	-	109,042
Prepaid expenses	10,176	-	10,176
Accounts payable	129,391	59,028	188,419
Accrued payroll	(5,962)	-	(5,962)
Compensated absences	(35,125)	-	(35,125)
Other postemployment benefits	(6,180)	-	(6,180)
IMRF items	(174,258)	-	(174,258)
NET CASH FROM OPERATING ACTIVITIES	\$ 4,859,331	\$ 394,180	\$ 5,253,511
CASH AND CASH EQUIVALENTS			
Unrestricted cash and cash equivalents	\$ 4,877,059	\$ 2,636,419	\$ 7,513,478
Restricted cash and cash equivalents			
IEPA restriction	829,180	-	829,180
TOTAL CASH AND CASH EQUIVALENTS	\$ 5,706,239	\$ 2,636,419	\$ 8,342,658
NONCASH TRANSACTIONS			
Capital contributions	\$ 301,530	\$ -	\$ 301,530
Change in fair value of investments	(52,194)	(198,816)	(251,010)
TOTAL NONCASH TRANSACTIONS	\$ 249,336	\$ (198,816)	\$ 50,520

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

STATEMENT OF NET POSITION
WATER AND SEWER OPERATING SUBFUND

April 30, 2022
(with comparative prior year)

	<u>2022</u>	<u>2021</u>
CURRENT ASSETS		
Cash and cash equivalents	\$ 4,877,059	\$ 4,818,583
Investments	1,233,864	486,054
Accounts receivable	1,185,883	1,294,925
Accrued interest receivable	1,334	444
Restricted cash and investments		
IEPA restriction	829,180	829,180
Prepaid expenses	28,371	38,547
Total current assets	<u>8,155,691</u>	<u>7,467,733</u>
NONCURRENT ASSETS		
Capital assets		
Capital assets, net of depreciation		
Nondepreciable assets	3,866,647	8,931,817
Depreciable buildings, property and infrastructure	82,484,654	76,694,102
Accumulated depreciation	<u>(30,560,483)</u>	<u>(28,412,678)</u>
Total capital assets	<u>55,790,818</u>	<u>57,213,241</u>
Other assets		
Net pension asset - IMRF	<u>360,248</u>	<u>-</u>
Total noncurrent assets	<u>56,151,066</u>	<u>57,213,241</u>
Total assets	<u>64,306,757</u>	<u>64,680,974</u>
DEFERRED OUTFLOWS OF RESOURCES		
Unamortized loss on refunding	133,547	161,821
Pension items - IMRF	168,060	211,070
OPEB items	25,232	28,668
Asset retirement obligations	<u>394,800</u>	<u>403,200</u>
Total deferred outflows of resources	<u>721,639</u>	<u>804,759</u>
Total assets and deferred outflows of resources	<u>65,028,396</u>	<u>65,485,733</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, 2022
(with comparative prior year)

	<u>2022</u>	<u>2021</u>
CURRENT LIABILITIES		
Accounts payable	\$ 289,865	\$ 159,449
Accrued payroll	20,918	26,880
Compensated absences	33,105	50,668
Other postemployment benefits	4,525	5,218
Interest payable	73,215	80,630
IEPA loans payable	80,977	78,989
Bonds payable	755,000	725,000
Unearned revenue	2,450,250	2,450,250
	<hr/>	<hr/>
Total current liabilities	3,707,855	3,577,084
	<hr/>	<hr/>
LONG-TERM LIABILITIES		
Compensated absences	33,105	50,667
Other postemployment benefits	123,336	155,383
Net pension liability	-	84,237
IEPA loans payable	168,115	249,092
Asset retirement obligations	420,000	420,000
Bonds payable, net	5,022,823	5,830,569
	<hr/>	<hr/>
Total long-term liabilities	5,767,379	6,789,948
	<hr/>	<hr/>
Total liabilities	9,475,234	10,367,032
	<hr/>	<hr/>
DEFERRED INFLOWS OF RESOURCES		
Pension items - IMRF	648,203	420,986
Pension items - OPEB	41,265	18,141
	<hr/>	<hr/>
Total deferred inflows of resources	689,468	439,127
	<hr/>	<hr/>
Total liabilities and deferred inflows of resources	10,164,702	10,806,159
	<hr/>	<hr/>
NET POSITION		
Net investment in capital assets	49,897,450	50,491,412
Restricted for radium removal	829,180	829,180
Unrestricted	4,137,064	3,358,982
	<hr/>	<hr/>
TOTAL NET POSITION	<u>\$ 54,863,694</u>	<u>\$ 54,679,574</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, 2022
(with comparative prior year)

	2022		2021	
	Original Budget	Final Budget	Actual	Actual
OPERATING REVENUES				
Charges for services	\$ 7,568,100	\$ 7,568,100	\$ 7,986,041	\$ 7,804,889
Total operating revenues	7,568,100	7,568,100	7,986,041	7,804,889
OPERATING EXPENSES				
Salaries/personnel services	975,058	975,058	955,279	928,426
Insurance and benefits	379,648	379,648	374,734	365,821
Professional services	285,057	286,482	190,949	183,503
Contractual services	1,268,101	1,268,101	1,233,973	1,175,357
Communication	46,179	46,179	35,692	33,071
Professional development	9,660	9,660	9,218	4,418
Operating supplies	599,981	599,981	573,195	572,535
Capital maintenance	-	-	725,382	3,623,078
Total operating expenses	3,563,684	3,565,109	4,098,422	6,886,209
OPERATING INCOME	4,004,416	4,002,991	3,887,619	918,680
NON-OPERATING REVENUES (EXPENSES)				
Investment income	30,000	30,000	(31,980)	18,019
Interest expense and amortization	(216,186)	(216,186)	(184,300)	(201,438)
Principal retirement	(803,989)	(803,989)	(803,989)	(917,051)
Miscellaneous income	12,768	12,768	38,807	12,119
Total non-operating revenues (expenses)	(977,407)	(977,407)	(981,462)	(1,088,351)
NET INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS	3,027,009	3,025,584	2,906,157	(169,671)
TRANSFERS				
Transfers in	-	-	423,852	2,842,148
Transfers (out)	(3,000,000)	(3,000,000)	(3,000,000)	(3,000,000)
Total transfers	(3,000,000)	(3,000,000)	(2,576,148)	(157,852)
CONTRIBUTIONS	-	-	301,530	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, 2022
(with comparative prior year)

	2022		2021	
	Original Budget	Final Budget	Actual	Actual
ADJUSTMENTS TO GAAP BASIS				
Principal retirement	\$ -	\$ -	\$ 803,989	\$ 917,051
Pension expense	-	-	180,439	148,920
Depreciation and amortization	-	-	(2,157,229)	(1,654,893)
Capital assets capitalized	-	-	725,382	3,623,078
Total adjustments to GAAP basis	-	-	(447,419)	3,034,156
CHANGE IN NET POSITION	<u>\$ 27,009</u>	<u>\$ 25,584</u>	184,120	3,487,563
NET POSITION, MAY 1			<u>54,679,574</u>	<u>51,192,011</u>
NET POSITION, APRIL 30			<u>\$ 54,863,694</u>	<u>\$ 54,679,574</u>

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

STATEMENT OF NET POSITION
WATER AND SEWER CAPITAL SUBFUND

April 30, 2022
(with comparative prior year)

	<u>2022</u>	<u>2021</u>
CURRENT ASSETS		
Cash and cash equivalents	\$ 2,636,419	\$ 1,546,230
Investments	3,864,171	2,561,997
Accrued interest receivable	8,298	1,097
Total current assets	<u>6,508,888</u>	<u>4,109,324</u>
NONCURRENT ASSETS		
Advances to other funds	<u>2,618,382</u>	<u>2,363,515</u>
Total noncurrent assets	<u>2,618,382</u>	<u>2,363,515</u>
Total assets	<u>9,127,270</u>	<u>6,472,839</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>9,127,270</u>	<u>6,472,839</u>
CURRENT LIABILITIES		
Accounts payable	388,333	328,689
Retainage payable	-	27,006
Total current liabilities	<u>388,333</u>	<u>355,695</u>
LONG-TERM LIABILITIES		
None	<u>-</u>	<u>-</u>
Total long-term liabilities	<u>-</u>	<u>-</u>
Total liabilities	<u>388,333</u>	<u>355,695</u>
NET POSITION		
Unrestricted	<u>8,738,937</u>	<u>6,117,144</u>
TOTAL NET POSITION	<u>\$ 8,738,937</u>	<u>\$ 6,117,144</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, 2022
(with comparative actual)

	2022		2021	
	Original Budget	Final Budget	Actual	Actual
OPERATING REVENUES				
Charges for services	\$ 60,000	\$ 60,000	\$ 138,029	\$ 76,915
Total operating revenues	60,000	60,000	138,029	76,915
OPERATING EXPENSES				
Operating supplies	30,000	30,000	2,972	44,416
Capital maintenance	2,974,357	2,974,357	392,655	388,658
Total operating expenses	3,004,357	3,004,357	395,627	433,074
OPERATING INCOME (LOSS)	(2,944,357)	(2,944,357)	(257,598)	(356,159)
NON-OPERATING REVENUES (EXPENSES)				
Connection fees	230,000	230,000	592,350	302,500
Investment income	30,000	30,000	(169,059)	2,349
Miscellaneous income	400	400	400	25,800
Total non-operating revenues (expenses)	260,400	260,400	423,691	330,649
NET INCOME (LOSS) BEFORE TRANSFERS	(2,683,957)	(2,683,957)	166,093	(25,510)
TRANSFERS				
Transfers in	3,000,000	3,000,000	3,000,000	3,000,000
Transfers (out)	(125,000)	(125,000)	(544,300)	(3,119,810)
Total transfers	2,875,000	2,875,000	2,455,700	(119,810)
CHANGE IN NET POSITION	\$ 191,043	\$ 191,043	2,621,793	(145,320)
NET POSITION, MAY 1			6,117,144	6,262,464
NET POSITION, APRIL 30			\$ 8,738,937	\$ 6,117,144

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

STATEMENT OF NET POSITION
GARBAGE FUND

April 30, 2022
(with comparative prior year)

	<u>2022</u>	<u>2021</u>
CURRENT ASSETS		
Cash and cash equivalents	\$ 192,900	\$ 95,493
Accounts receivable	500,535	518,284
	<hr/>	
Total current assets	693,435	613,777
	<hr/>	
NONCURRENT ASSETS		
Advances to other funds	8,325	8,325
	<hr/>	
Total noncurrent assets	8,325	8,325
	<hr/>	
Total assets	701,760	622,102
	<hr/>	
CURRENT LIABILITIES		
Accounts payable	164	-
	<hr/>	
Total current liabilities	164	-
	<hr/>	
LONG-TERM LIABILITIES		
None	-	-
	<hr/>	
Total liabilities	164	-
	<hr/>	
NET POSITION		
Unrestricted	701,596	622,102
	<hr/>	
TOTAL NET POSITION	\$ 701,596	\$ 622,102
	<hr/> <hr/>	

(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, 2022
(with comparative prior year)

	2022			2021
	Original Budget	Final Budget	Actual	Actual
OPERATING REVENUES				
Charges for services	\$ 2,676,500	\$ 2,676,500	\$ 2,900,527	\$ 2,692,007
Total operating revenues	2,676,500	2,676,500	2,900,527	2,692,007
OPERATING EXPENSES				
Professional services	-	-	-	3,535
Disposal services	2,675,000	2,821,512	2,821,512	2,671,541
Total operating expenses	2,675,000	2,821,512	2,821,512	2,675,076
OPERATING INCOME (LOSS)	1,500	(145,012)	79,015	16,931
NON-OPERATING REVENUES (EXPENSES)				
Investment income	500	500	479	889
Total non-operating revenues (expenses)	500	500	479	889
CHANGE IN NET POSITION	\$ 2,000	\$ (144,512)	79,494	17,820
NET POSITION, MAY 1			622,102	604,282
NET POSITION, APRIL 30			\$ 701,596	\$ 622,102

(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, 2022
(with comparative prior year)

	2022			2021
	Original Budget	Final Budget	Actual	Actual
OPERATING REVENUES				
Charges for services	\$ 30,000	\$ 30,000	\$ 133,263	\$ 460
Total operating revenues	30,000	30,000	133,263	460
OPERATING EXPENSES				
Contractual services	25,700	25,700	6,886	576
Operating supplies	-	-	262	-
Professional services	-	-	1,105	-
Total operating expenses	25,700	25,700	8,253	576
OPERATING INCOME (LOSS)	4,300	4,300	125,010	(116)
NON-OPERATING REVENUES (EXPENSES)				
Interest income	200	200	176	-
Total non-operating revenues (expenses)	200	200	176	-
CHANGE IN NET POSITION	<u>\$ 4,500</u>	<u>\$ 4,500</u>	125,186	(116)
NET POSITION (DEFICIT), MAY 1			(116)	-
NET POSITION (DEFICIT), APRIL 30			<u>\$ 125,070</u>	<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, 2022
(with comparative prior year)

	<u>2022</u>	<u>2021</u>
CURRENT ASSETS		
Cash and cash equivalents	\$ 208,587	\$ 320,670
Total current assets	<u>208,587</u>	<u>320,670</u>
NONCURRENT ASSETS		
Capital assets		
Capital assets, net of depreciation		
Depreciable buildings, property and infrastructure	5,473,622	4,820,833
Accumulated depreciation	<u>(3,876,459)</u>	<u>(3,576,107)</u>
Total capital assets	<u>1,597,163</u>	<u>1,244,726</u>
Total assets	<u>1,805,750</u>	<u>1,565,396</u>
CURRENT LIABILITIES		
Accounts payable	<u>14,403</u>	<u>87,406</u>
Total current liabilities	<u>14,403</u>	<u>87,406</u>
LONG-TERM LIABILITIES		
None	<u>-</u>	<u>-</u>
Total liabilities	<u>14,403</u>	<u>87,406</u>
NET POSITION		
Net investment in capital assets	1,597,163	1,244,726
Unrestricted	<u>194,184</u>	<u>233,264</u>
TOTAL NET POSITION	<u><u>\$ 1,791,347</u></u>	<u><u>\$ 1,477,990</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, 2022
(with comparative prior year)

	2022		2021	
	Original Budget	Final Budget	Actual	Actual
OPERATING REVENUES				
None	\$ -	\$ -	\$ -	\$ -
Total operating revenues	-	-	-	-
OPERATING EXPENSES				
Capital outlay	485,050	665,050	665,425	451,905
Capital maintenance	112,600	112,600	130,457	82,439
Total operating expenses	597,650	777,650	795,882	534,344
OPERATING INCOME (LOSS) BEFORE DEPRECIATION	(597,650)	(777,650)	(795,882)	(534,344)
Depreciation	-	-	346,486	302,384
OPERATING INCOME (LOSS)	(597,650)	(777,650)	(1,142,368)	(836,728)
NON-OPERATING REVENUES (EXPENSES)				
Investment income	500	500	619	1,238
Sale of capital assets	20,000	20,000	6,500	21,160
Total non-operating revenues (expenses)	20,500	20,500	7,119	22,398
NET INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS	(577,150)	(757,150)	(1,135,249)	(814,330)
TRANSFERS				
Transfers in	581,500	581,500	749,681	526,420
Total transfers	581,500	581,500	749,681	526,420
CONTRIBUTIONS	-	-	48,403	62,515
ADJUSTMENTS TO GAAP BASIS				
Capital assets capitalized	-	-	650,522	445,549
Total adjustments to GAAP basis	-	-	650,522	445,549
CHANGE IN NET POSITION	\$ 4,350	\$ (175,650)	313,357	220,154
NET POSITION, MAY 1			1,477,990	1,257,836
NET POSITION, APRIL 30			\$ 1,791,347	\$ 1,477,990

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

**STATEMENT OF CASH FLOWS
VEHICLE REPLACEMENT FUND**

For the Year Ended April 30, 2022

	<u>Vehicle Replacement</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers and users	\$ -
Payments to suppliers	<u>(151,526)</u>
Net cash from operating activities	<u>(151,526)</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	(717,357)
Transfer from other funds	749,681
Sale of capital assets	<u>6,500</u>
Net cash from capital and related financing activities	<u>38,824</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest income	<u>619</u>
Net cash from investing activities	<u>619</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(112,083)
CASH AND CASH EQUIVALENTS, MAY 1	<u>320,670</u>
CASH AND CASH EQUIVALENTS, APRIL 30	<u><u>\$ 208,587</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, 2022

	<u>Vehicle Replacement</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES	
Operating income (loss)	\$ (491,846)
Depreciation	346,486
Adjustments to reconcile operating income (loss) to net cash from operating activities	
Changes in assets and liabilities	
Accounts payable	<u>(6,166)</u>
NET CASH FROM OPERATING ACTIVITIES	<u>\$ (151,526)</u>
CASH AND CASH EQUIVALENTS	
Unrestricted cash and cash equivalents	<u>\$ 208,587</u>
TOTAL CASH AND CASH EQUIVALENTS	<u>\$ 208,587</u>
NONCASH TRANSACTIONS	
Capital contributions	<u>\$ 48,403</u>
TOTAL NONCASH TRANSACTIONS	<u>\$ 48,403</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, 2022
(with comparative prior year)

	<u>2022</u>	<u>2021</u>
ASSETS		
Cash and cash equivalents	\$ 346,423	\$ 249,029
Investments, at fair value		
U.S. Government and		
U.S. agency securities	12,007,523	12,622,894
Municipal bonds	2,765,540	2,509,157
Corporate bonds	2,799,311	2,615,945
CDs	716,188	623,607
Equity mutual funds	22,101,218	24,364,472
Accrued interest receivable	119,117	107,270
Prepaid items	530	530
	<hr/>	<hr/>
Total assets	40,855,850	43,092,904
	<hr/>	<hr/>
LIABILITIES		
Accounts payable	17,278	11,524
	<hr/>	<hr/>
Total liabilities	17,278	11,524
	<hr/>	<hr/>
NET POSITION RESTRICTED FOR PENSIONS	<u>\$ 40,838,572</u>	<u>\$ 43,081,380</u>

(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, 2022
(with comparative actual)

	2022		Actual	2021
	Original Budget	Final Budget		Actual
ADDITIONS				
Contributions				
Employer	\$ 1,800,000	\$ 1,800,000	\$ 1,800,798	\$ 1,600,000
Employee	473,800	473,800	612,356	505,838
Total contributions	2,273,800	2,273,800	2,413,154	2,105,838
Investment income				
Net appreciation (depreciation) in fair value of investments	-	-	(5,250,620)	7,703,911
Interest and dividends	500,000	500,000	1,981,119	938,802
Total investment income	500,000	500,000	(3,269,501)	8,642,713
Less investment expense	(135,000)	(135,000)	(135,043)	(120,599)
Net investment income	365,000	365,000	(3,404,544)	8,522,114
Total additions	2,638,800	2,638,800	(991,390)	10,627,952
DEDUCTIONS				
Benefits and refunds	1,200,000	1,221,725	1,221,725	1,088,185
Administration	43,150	43,150	29,693	27,889
Total deductions	1,243,150	1,264,875	1,251,418	1,116,074
NET INCREASE (DECREASE)	\$ 1,395,650	\$ 1,373,925	(2,242,808)	9,511,878
NET POSITION RESTRICTED FOR PENSIONS				
May 1			43,081,380	33,569,502
April 30			<u>\$ 40,838,572</u>	<u>\$ 43,081,380</u>

(See independent auditor's report.)

SUPPLEMENTAL DATA

VILLAGE OF OSWEGO, ILLINOIS

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

April 30, 2022

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	December 15	Amount	
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>\$ 1,165,000</u>	<u>\$ 81,725</u>	<u>\$ 1,246,725</u>		<u>\$ 40,863</u>		<u>\$ 40,862</u>

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS
LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION REFUNDING
BOND SERIES 2011 - GOVERNMENTAL ACTIVITIES

April 30, 2022

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	December 15	Amount	
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>\$ 660,000</u>	<u>\$ 46,200</u>	<u>\$ 706,200</u>		<u>\$ 23,100</u>		<u>\$ 23,100</u>

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS
LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION REFUNDING
BOND SERIES 2011 - BUSINESS-TYPE ACTIVITIES

April 30, 2022

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	December 15	Amount	
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>\$ 505,000</u>	<u>\$ 35,525</u>	<u>\$ 540,525</u>			<u>\$ 17,763</u>	<u>\$ 17,763</u>

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

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

April 30, 2022

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
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>\$ 6,470,000</u>	<u>\$ 606,150</u>	<u>\$ 7,076,150</u>		<u>\$ 303,075</u>		<u>\$ 303,075</u>

(See independent auditor's report.)

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

April 30, 2022

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
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>\$ 5,110,000</u>	<u>\$ 460,200</u>	<u>\$ 5,570,200</u>		<u>\$ 230,100</u>		<u>\$ 230,100</u>

(See independent auditor's report.)

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

April 30, 2022

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	December 15	Amount	
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>\$ 1,360,000</u>	<u>\$ 145,950</u>	<u>\$ 1,505,950</u>		<u>\$ 72,975</u>		<u>\$ 72,975</u>

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

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

April 30, 2022

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	Amount	December 15	Amount
2021	157-195	\$ 195,000	\$ 333,750	\$ 528,750	2022	\$ 166,875	2022	\$ 166,875
2022	196-238	215,000	325,950	540,950	2023	162,975	2023	162,975
2023	239-286	240,000	319,500	559,500	2024	159,750	2024	159,750
2024	287-386	500,000	309,900	809,900	2025	154,950	2025	154,950
2025	387-636	1,250,000	289,900	1,539,900	2026	144,950	2026	144,950
2026	637-897	1,305,000	227,400	1,532,400	2027	113,700	2027	113,700
2027	898-1258	-	162,150	162,150	2028	81,075	2028	81,075
2028	1259-1637	-	162,150	162,150	2029	81,075	2029	81,075
2029	1638-2035	-	162,150	162,150	2030	81,075	2030	81,075
2030	2036-2452	-	162,150	162,150	2031	81,075	2031	81,075
2031	2453-2890	-	162,150	162,150	2032	81,075	2032	81,075
2032	2891-3350	-	162,150	162,150	2033	81,075	2033	81,075
2033	3351-3833	-	162,150	162,150	2034	81,075	2034	81,075
2034	3834-4340	-	162,150	162,150	2035	81,075	2035	81,075
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>\$ 9,110,000</u>	<u>\$ 3,347,950</u>	<u>\$ 12,457,950</u>	<u>\$ 1,673,975</u>		<u>\$ 1,673,975</u>	

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION
BOND SERIES 2017

April 30, 2022

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
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>\$ 3,690,000</u>	<u>\$ 664,800</u>	<u>\$ 4,354,800</u>		<u>\$ 332,400</u>		<u>\$ 332,400</u>

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

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

April 30, 2022

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
2021	-	\$ -	\$ 461,111	\$ 461,111	2022	\$ 230,556	2022	\$ 230,556
2022	-	-	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>\$ 5,715,435</u>	<u>\$ 20,300,435</u>			<u>\$ 2,857,725</u>	<u>\$ 2,857,725</u>

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

**LONG-TERM DEBT REQUIREMENTS
TAXABLE GENERAL OBLIGATION
REFUNDING BOND SERIES 2021**

April 30, 2022

Date of Issue	August 9, 2021
Date of Maturity	December 15, 2035
Authorized Issue	\$ 38,000,000
Actual Issue	\$ 20,825,000
Denomination of Bonds	1 - 4165 - \$5,000
Interest Rate	0.3% to 2.5%
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	Totals	June 15	Amount	December 15	Amount
2021	-	\$ 345,000	\$ 409,996	\$ 754,996	2022	\$ 204,998	2022	\$ 204,998
2022	-	345,000	408,616	753,616	2023	204,308	2023	204,308
2023	1-136	350,000	406,995	756,995	2024	203,498	2024	203,498
2024	137-275	350,000	404,370	754,370	2025	202,185	2025	202,185
2025	276-417	355,000	401,045	756,045	2026	200,523	2026	200,523
2026	418-563	360,000	396,962	756,962	2027	198,481	2027	198,481
2027	564-713	2,170,000	391,743	2,561,743	2028	195,872	2028	195,872
2028	714-867	2,205,000	357,023	2,562,023	2029	178,512	2029	178,512
2029	868-1025	2,245,000	317,333	2,562,333	2030	158,667	2030	158,667
2030	1026-1188	2,280,000	273,555	2,553,555	2031	136,778	2031	136,778
2031	1189-1356	2,330,000	226,815	2,556,815	2032	113,408	2032	113,408
2032	1357-1529	2,380,000	175,555	2,555,555	2033	87,778	2033	87,778
2033	1530-1708	2,435,000	120,815	2,555,815	2034	60,408	2034	60,408
2034	1709-1892	2,495,000	62,375	2,557,375	2035	31,188	2035	31,188
		<u>\$ 20,645,000</u>	<u>\$ 4,353,198</u>	<u>\$ 24,998,198</u>			<u>\$ 2,176,604</u>	<u>\$ 2,176,604</u>

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

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

April 30, 2022

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	Principal	Interest	Total	July 15	Interest Due on		
					Amount	January 15	Amount
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>\$ 249,092</u>	<u>\$ 11,008</u>	<u>\$ 260,100</u>		<u>\$ 6,279</u>		<u>\$ 4,729</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, 2022

CSFA Number	Program Name	State	Federal	Other	Total
420-00-2433	Local Coronavirus Urgent Remediation Emergency (or Local CURE) & Economic Support Payments Grants Program	\$ -	\$ 312,500	\$ -	\$ 312,500
444-26-1565	Tobacco Enforcement Program	917	-	-	917
494-10-0343	State and Community Highway Safety/National Priority Safety Program	23,663		-	23,663
	Other grant programs and activities	-	1,087,788	71,000	1,158,788
	All other costs not allocated	-	-	38,084,002	38,084,002
	TOTALS	<u>\$ 24,580</u>	<u>\$ 1,400,288</u>	<u>\$ 38,155,002</u>	<u>\$ 39,579,870</u>

(See independent auditor's report.)

STATISTICAL SECTION

This part of the Village of Oswego, Illinois' annual comprehensive 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.	124-133
Revenue Capacity These schedules contain information to help the reader assess the Village's most significant local revenue source, the sales tax.	134-142
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.	143-147
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.	148-149
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.	150-152

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

VILLAGE OF OSWEGO, ILLINOIS

NET POSITION BY COMPONENT

Last Ten Fiscal Years

	2013	2014	2015	2016
GOVERNMENTAL ACTIVITIES				
Net investment in capital assets	\$ 271,570,611	\$ 269,462,285	\$ 267,114,160	\$ 269,710,313
Restricted	2,888,976	3,136,556	2,726,245	3,025,632
Unrestricted (deficit)	4,826,113	6,621,863	5,757,774	(5,136,241)
TOTAL GOVERNMENTAL ACTIVITIES	\$ 279,285,700	\$ 279,220,704	\$ 275,598,179	\$ 267,599,704
BUSINESS-TYPE ACTIVITIES				
Net investment in capital assets	\$ 41,995,957	\$ 42,143,249	\$ 42,852,341	\$ 45,499,004
Restricted	654,000	654,000	654,000	654,000
Unrestricted	8,501,995	9,243,426	9,141,100	6,397,870
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 51,151,952	\$ 52,040,675	\$ 52,647,441	\$ 52,550,874
PRIMARY GOVERNMENT				
Net investment in capital assets	\$ 313,566,568	\$ 311,605,534	\$ 309,966,501	\$ 315,209,317
Restricted	3,542,976	3,790,556	3,380,245	3,679,632
Unrestricted	13,328,108	15,865,289	14,898,874	1,261,629
TOTAL PRIMARY GOVERNMENT	\$ 330,437,652	\$ 331,261,379	\$ 328,245,620	\$ 320,150,578

The Village implemented GASB Statement No. 68 during 2016.

The Village implemented GASB Statement No. 75 during 2019.

Data Source

Audited Financial Statements

2017	2018	2019	2020	2021	2022
\$ 266,143,880	\$ 263,761,350	\$ 260,716,741	\$ 254,669,794	\$ 251,882,561	\$ 249,332,277
2,262,586	2,141,559	2,808,180	2,976,610	3,865,539	4,708,065
(6,353,126)	(5,397,463)	(1,373,255)	(9,074,497)	(11,324,439)	9,562,303
\$ 262,053,340	\$ 260,505,446	\$ 262,151,666	\$ 248,571,907	\$ 244,423,661	\$ 263,602,645
\$ 43,955,344	\$ 44,660,699	\$ 45,849,401	\$ 47,567,560	\$ 50,491,412	\$ 49,897,450
654,000	654,000	829,190	829,180	829,180	829,180
7,621,120	7,693,106	8,995,778	9,662,017	10,098,112	13,702,667
\$ 52,230,464	\$ 53,007,805	\$ 55,674,369	\$ 58,058,757	\$ 61,418,704	\$ 64,429,297
\$ 310,099,224	\$ 308,422,049	\$ 306,566,142	\$ 302,237,354	\$ 302,373,973	\$ 299,229,727
2,916,586	2,795,559	3,637,370	3,805,790	4,694,719	5,537,245
1,267,994	2,295,643	7,622,523	587,520	(1,226,327)	23,264,970
\$ 314,283,804	\$ 313,513,251	\$ 317,826,035	\$ 306,630,664	\$ 305,842,365	\$ 328,031,942

VILLAGE OF OSWEGO, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

	2013	2014	2015	2016
EXPENSES				
Governmental activities				
General government	\$ 2,504,327	\$ 2,568,401	\$ 2,901,044	\$ 2,901,661
Building and zoning	627,008	638,618	656,478	747,864
Community development	507,828	707,665	753,815	811,923
Public safety	7,854,804	8,374,812	8,871,896	9,225,417
Public works	7,560,190	7,119,256	8,034,011	9,626,504
Interest	827,319	580,528	566,382	477,036
Total governmental activities expenses	19,881,476	19,989,280	21,783,626	23,790,405
Business-type activities				
Water and sewer	5,171,212	5,475,321	5,553,577	5,310,304
Garbage	2,069,201	2,105,583	2,257,770	2,415,909
Municipal parking	-	-	-	-
Total business-type activities expenses	7,240,413	7,580,904	7,811,347	7,726,213
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 27,121,889	\$ 27,570,184	\$ 29,594,973	\$ 31,516,618
PROGRAM REVENUES				
Governmental activities				
Charges for services				
General government	\$ 19,489	\$ 79,360	\$ 17,659	\$ 17,708
Building and zoning	546,995	745,449	667,232	556,063
Community development	135,718	167,520	177,315	179,470
Public safety	603,156	631,669	591,515	567,905
Operating grants and contributions	1,561,809	1,148,407	1,142,991	1,117,999
Capital grants and contributions	3,614,701	2,525,807	270,519	7,305,199
Total governmental activities program revenues	6,481,868	5,298,212	2,867,231	9,744,344
Business-type activities				
Charges for services				
Water and sewer	6,695,627	6,223,868	6,024,616	5,375,079
Garbage	2,032,054	2,097,286	2,248,211	2,406,951
Municipal parking	-	-	-	-
Operating grants and contributions	636,669	99,265	95,321	90,270
Capital grants and contributions	-	-	-	-
Total business-type activities program revenues	9,364,350	8,420,419	8,368,148	7,872,300
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 15,846,218	\$ 13,718,631	\$ 11,235,379	\$ 17,616,644
NET REVENUE (EXPENSE)				
Governmental activities	\$ (13,399,608)	\$ (14,691,068)	\$ (18,916,395)	\$ (14,046,061)
Business-type activities	2,123,937	839,515	556,801	146,087
TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)	\$ (11,275,671)	\$ (13,851,553)	\$ (18,359,594)	\$ (13,899,974)

	2017	2018	2019	2020	2021	2022
\$	1,779,446	\$ 3,317,100	\$ 3,572,027	\$ 6,719,919	\$ 3,854,944	\$ 4,254,058
	724,871	680,972	716,259	775,692	748,242	753,661
	2,132,879	2,575,165	970,084	12,515,585	9,700,687	1,794,224
	12,103,554	9,438,787	10,387,606	11,816,661	9,562,974	10,745,259
	9,376,444	7,533,756	7,267,320	8,853,849	10,017,599	11,502,803
	1,415,148	1,344,600	1,322,272	1,457,447	1,727,275	1,770,343
	27,532,342	24,890,380	24,235,568	42,139,153	35,611,721	30,820,348
	5,388,643	5,512,167	5,546,872	5,491,171	5,403,616	5,929,757
	2,346,478	2,408,455	2,465,007	2,584,452	2,675,076	2,821,512
	-	-	-	-	576	8,253
	7,735,121	7,920,622	8,011,879	8,075,623	8,079,268	8,759,522
\$	35,267,463	\$ 32,811,002	\$ 32,247,447	\$ 50,214,776	\$ 43,690,989	\$ 39,579,870
\$	35,305	\$ 30,426	\$ 23,140	\$ 72,813	\$ 32,729	\$ 37,206
	561,658	456,685	979,021	1,247,055	842,388	896,857
	167,993	176,865	181,347	212,878	114,020	202,002
	499,131	682,412	550,594	485,760	342,935	646,033
	979,002	1,013,662	1,017,585	1,943,544	2,761,196	1,982,445
	127,631	-	171,470	299,380	2,352,709	16,123,537
	2,370,720	2,360,050	2,923,157	4,261,430	6,445,977	19,888,080
	5,325,191	6,108,987	8,063,690	7,563,130	8,184,304	8,716,420
	2,338,068	2,434,270	2,479,258	2,641,550	2,692,007	2,900,527
	-	-	-	-	460	133,263
	84,572	92,370	-	-	-	-
	-	-	70,861	-	780,930	301,530
	7,747,831	8,635,627	10,613,809	10,204,680	11,657,701	12,051,740
\$	10,118,551	\$ 10,995,677	\$ 13,536,966	\$ 14,466,110	\$ 18,103,678	\$ 31,939,820
\$	(25,161,622)	\$ (22,530,330)	\$ (21,312,411)	\$ (37,877,723)	\$ (29,165,744)	\$ (10,932,268)
	12,710	715,005	2,601,930	2,129,057	3,578,433	3,292,218
\$	(25,148,912)	\$ (21,815,325)	\$ (18,710,481)	\$ (35,748,666)	\$ (25,587,311)	\$ (7,640,050)

VILLAGE OF OSWEGO, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

	2013	2014	2015	2016
GENERAL REVENUES AND OTHER				
CHANGES IN NET POSITION				
Governmental activities				
Taxes				
Property	\$ 1,344,929	\$ 1,326,712	\$ 1,327,139	\$ 1,326,196
Sales	6,129,126	6,401,637	7,208,332	8,475,664
Telecommunication	959,986	934,655	837,796	751,196
Utility	1,009,180	1,136,668	1,083,899	968,086
Other	555,475	612,825	748,254	856,431
Intergovernmental - unrestricted				
Income tax	2,735,608	2,957,978	2,972,805	3,235,006
Personal property replacement tax	9,480	10,923	10,647	9,582
Investment income	57,097	35,528	35,673	38,718
Miscellaneous	876,398	1,046,968	1,069,325	1,162,864
Transfers in (out)	(1,621,000)	-	-	-
Total governmental activities	12,056,279	14,463,894	15,293,870	16,823,743
Business-type activities				
Miscellaneous	30,761	19,657	26,201	43,435
Investment income	28,448	29,551	23,764	90,430
Transfers in (out)	1,621,000	-	-	-
Capital contributions	-	-	-	-
Total business-type activities	1,680,209	49,208	49,965	133,865
TOTAL PRIMARY GOVERNMENT	\$ 13,736,488	\$ 14,513,102	\$ 15,343,835	\$ 16,957,608
CHANGE IN NET POSITION				
Governmental activities	\$ (1,343,329)	\$ (227,174)	\$ (3,622,525)	\$ 2,777,682
Business-type activities	3,804,146	888,723	606,766	279,952
TOTAL PRIMARY GOVERNMENT	\$ 2,460,817	\$ 661,549	\$ (3,015,759)	\$ 3,057,634

Data Source

Audited Financial Statements

	2017	2018	2019	2020	2021	2022
\$	1,326,027	\$ 1,404,345	\$ 1,478,624	\$ 1,581,654	\$ 1,715,309	\$ 1,831,386
	10,672,951	11,037,654	11,498,419	11,442,730	12,282,504	15,205,138
	674,036	632,625	663,361	514,209	378,665	326,152
	1,038,028	1,037,640	1,115,826	1,002,487	1,030,642	1,202,806
	977,856	2,129,642	3,119,911	3,199,975	3,469,856	3,935,140
	2,991,771	2,999,575	3,211,509	3,585,136	3,791,973	4,853,869
	11,539	10,083	10,207	13,474	12,631	29,245
	187,213	336,891	382,044	374,335	86,557	(85,362)
	1,381,112	1,358,981	2,675,966	2,583,964	1,971,699	2,692,430
	354,725	35,000	-	-	277,662	120,448
	19,615,258	20,982,436	24,155,867	24,297,964	25,017,498	30,111,252
	12,783	22,138	4,819	41,355	37,919	39,207
	8,822	75,198	173,406	213,986	21,257	(200,384)
	(354,725)	(35,000)	-	-	(277,662)	(120,448)
	-	-	-	-	-	-
	(333,120)	62,336	178,225	255,341	(218,486)	(281,625)
\$	19,282,138	\$ 21,044,772	\$ 24,334,092	\$ 24,553,305	\$ 24,799,012	\$ 29,829,627
\$	(5,546,364)	\$ (1,547,894)	\$ 2,843,456	\$ (13,579,759)	\$ (4,148,246)	\$ 19,178,984
	(320,410)	777,341	2,780,155	2,384,398	3,359,947	3,010,593
\$	(5,866,774)	\$ (770,553)	\$ 5,623,611	\$ (11,195,361)	\$ (788,299)	\$ 22,189,577

VILLAGE OF OSWEGO, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

	2013	2014	2015	2016
GENERAL FUND				
Nonspendable	\$ 128,249	\$ 158,983	\$ 228,305	\$ 327,754
Unrestricted				
Assigned	5,021,748	5,358,071	6,119,151	6,071,095
Unassigned	606,285	1,180,021	796,189	327,612
TOTAL GENERAL FUND	\$ 5,756,282	\$ 6,697,075	\$ 7,143,645	\$ 6,726,461
ALL OTHER GOVERNMENTAL FUNDS				
Nonspendable	\$ 260,251	\$ 226,679	\$ 14,308	\$ 5,389
Restricted	2,628,725	2,909,877	2,711,937	3,020,243
Unrestricted				
Assigned	697,473	584,001	257,558	865,417
Unassigned (deficit)	-	-	-	-
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 3,586,449	\$ 3,720,557	\$ 2,983,803	\$ 3,891,049

Data Source

Audited Financial Statements

2017	2018	2019	2020	2021	2022
\$ 2,255,381	\$ 2,288,351	\$ 2,473,035	\$ 2,343,048	\$ 2,433,535	\$ 2,637,484
5,405,233	5,357,803	5,665,068	6,166,788	6,323,409	6,702,906
-	1,072,236	3,123,211	5,680,491	8,308,699	11,980,444
\$ 7,660,614	\$ 8,718,390	\$ 11,261,314	\$ 14,190,327	\$ 17,065,643	\$ 21,320,834
\$ 216,934	\$ 18,984	\$ 216,750	\$ 12,670	\$ 76,344	\$ 29,473
32,209,278	15,986,216	2,776,021	2,963,940	3,799,195	4,683,291
68,041	69,063	5,632,662	8,941,756	11,049,813	12,411,477
(1,608,191)	(1,760,063)	(2,253,830)	(777,891)	(9,087,408)	(9,684,515)
\$ 30,886,062	\$ 14,314,200	\$ 6,371,603	\$ 11,140,475	\$ 5,837,944	\$ 7,439,726

VILLAGE OF OSWEGO, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

	2013	2014	2015	2016
REVENUES				
Taxes	\$ 9,038,711	\$ 9,476,192	\$ 10,364,622	\$ 11,622,629
Licenses and permits	917,933	1,048,980	991,724	823,358
Intergovernmental	5,176,372	4,032,226	4,155,089	4,200,784
Charges for services	1,353,105	1,438,488	1,300,758	1,262,366
Fines and forfeits	386,811	409,699	428,127	350,808
Contributions	-	-	-	-
Investment income	57,097	35,528	35,673	38,718
Miscellaneous	830,654	1,004,152	883,905	980,528
Total revenues	17,760,683	17,445,265	18,159,898	19,279,191
EXPENDITURES				
General government	2,159,799	2,292,962	2,393,196	2,626,290
Building and zoning	616,216	637,964	654,696	713,458
Community development	489,809	698,354	750,705	790,683
Public safety	7,926,878	8,526,113	8,816,774	8,969,361
Public works	1,974,580	2,426,556	3,644,432	3,601,144
Capital outlay	1,156,074	187,303	421,149	345,037
Debt service				
Principal	1,130,000	1,145,000	1,225,000	1,305,000
Interest	691,422	619,817	542,425	465,476
Other charges	1,625	1,625	1,625	1,625
Total expenditures	16,146,403	16,535,694	18,450,002	18,818,074
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,614,280	909,571	(290,104)	461,117
OTHER FINANCING SOURCES (USES)				
Transfers in	1,901,294	1,779,063	1,807,607	1,780,387
Transfers (out)	(3,522,294)	(1,779,063)	(1,807,607)	(1,780,387)
Bonds issued, at par	-	6,770,000	2,955,000	-
Premium on bonds issued	-	387,715	176,385	-
Payment to escrow agent	-	(7,170,687)	(3,132,668)	-
Proceeds from sale of capital assets	25,757	16,124	1,203	28,945
Total other financing sources (uses)	(1,595,243)	3,152	(80)	28,945
NET CHANGE IN FUND BALANCES	\$ 19,037	\$ 912,723	\$ (290,184)	\$ 490,062
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	11.60%	10.96%	10.96%	9.83%

Data Source

Audited Financial Statements

	2017	2018	2019	2020	2021	2022
\$	14,010,912	\$ 15,122,713	\$ 16,376,480	\$ 16,455,117	\$ 17,750,421	\$ 21,241,427
	640,310	560,000	957,909	1,168,628	806,170	955,084
	4,038,211	4,467,253	5,158,984	5,632,932	9,043,701	9,505,544
	1,196,028	1,166,722	1,540,569	1,410,396	953,451	1,001,474
	308,940	407,848	198,708	199,927	198,366	367,713
	-	-	-	-	-	-
	186,019	336,557	381,370	372,733	85,319	(85,981)
	1,231,937	1,208,641	2,432,207	1,415,018	1,737,679	2,511,011
	21,612,357	23,269,734	27,046,227	26,654,751	30,575,107	35,496,272
	2,974,460	3,203,737	3,244,167	3,948,049	3,624,857	3,856,298
	686,781	692,144	702,296	741,921	810,968	819,725
	628,891	762,537	831,901	1,056,907	1,567,155	1,065,723
	9,159,034	9,203,251	9,475,462	9,741,731	10,157,055	10,665,722
	2,348,681	2,703,854	2,532,330	3,703,755	4,625,460	5,167,330
	5,986,153	19,246,402	12,505,871	12,187,059	8,704,628	4,259,337
	1,340,000	1,335,000	1,285,000	1,325,000	1,365,000	1,590,000
	1,046,381	1,585,570	1,537,572	1,500,506	1,900,976	1,872,192
	1,625	1,625	1,625	1,625	1,625	1,625
	24,172,006	38,734,120	32,116,224	34,206,553	32,757,724	29,297,952
	(2,559,649)	(15,464,386)	(5,069,997)	(7,551,802)	(2,182,617)	6,198,320
	3,362,608	3,023,016	2,824,200	4,222,744	2,825,050	3,187,664
	(3,862,608)	(3,073,016)	(3,154,700)	(4,503,870)	(3,073,808)	(3,816,897)
	27,105,000	-	-	14,585,000	-	20,825,000
	3,883,608	-	-	-	-	-
	-	-	-	-	-	(20,540,589)
	217	300	825	945,813	4,160	3,475
	30,488,825	(49,700)	(329,675)	15,249,687	(244,598)	(341,347)
\$	27,929,176	\$ (15,514,086)	\$ (5,399,672)	\$ 7,697,885	\$ (2,427,215)	\$ 5,856,973
	11.17%	12.94%	14.66%	8.39%	10.08%	12.95%

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
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%
2021*	2023	1,702,641	904,297,822	140,632,141	7,648,249	-	124,067	1,054,404,920	0.1502	3,166,381,141	33.30%

*estimated

Notes:

2020 Levy Year is filing year and taxes are collected in the noted fiscal year.
 Beginning with the 2017 Levy Year; Commercial property includes 5,000 EAV for Will County.
 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
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
2021	2022	0.00007	-	0.00001	0.1501	-	0.1502	0.1505	0.6016

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	
\$ 0.0845	\$ 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	
0.0681	0.1620	6.3550	0.4698	0.6710	0.2581	0.4603	0.1606	9.3570	9.5072	

VILLAGE OF OSWEGO, ILLINOIS

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

Last Ten Levy Years

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Village of Oswego	\$ 0.1560	\$ 0.1633	\$ 0.1634	\$ 0.1558	\$ 0.1541	\$ 0.1539	\$ 0.1540	\$ 0.1519	\$ 0.1511	\$ 0.1502
Will County	-	-	0.1634	0.1586	0.1540	0.1532	0.1540	0.1494	0.1470	0.1505
Kendall County	0.7446	0.8009	0.8085	0.7909	0.7477	0.7088	0.6728	0.6409	0.6232	0.6016
Oswego Township	0.0845	0.0920	0.0947	0.0904	0.0855	0.0814	0.0763	0.0738	0.0699	0.0681
Kendall County Forest Preserve	0.1495	0.1640	0.1826	0.1787	0.1755	0.1752	0.1503	0.1541	0.1582	0.1620
Oswego School CU-308	7.3488	7.8596	7.8803	7.3176	6.9712	6.9131	6.7944	6.4962	6.4804	6.3550
Waubonsie JC #516	0.5306	0.5690	0.5973	0.5885	0.5601	0.5514	0.5413	0.5273	0.4378	0.4698
Oswego Fire Protection District	0.7216	0.7806	0.8045	0.7871	0.7524	0.7377	0.7133	0.6930	0.7015	0.6710
Oswego Library District	0.2721	0.2961	0.3058	0.2996	0.2864	0.2808	0.2721	0.2647	0.2639	0.2581
Oswego Park District	0.4203	0.4872	0.5103	0.4973	0.4764	0.4668	0.4502	0.4317	0.3996	0.4603
Oswego Road District	0.1963	0.2059	0.2124	0.2027	0.1917	0.1824	0.1711	0.1654	0.1634	0.1606
TOTAL	\$ 10.6243	\$ 11.4186	\$ 11.7232	\$ 11.0672	\$ 10.5550	\$ 10.4047	\$ 10.1498	\$ 9.7484	\$ 9.5960	\$ 9.5072

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	2021 Levy			2012 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	1.06%			
REEF Marquette Farmington Owner LLC	7,965,560	2	0.75%	\$ 5,338,843	2	0.68%
Reserve at Hudson Crossing LLC	7,142,117	3	0.67%			
Richport Property Prairie Market, LLC	4,786,280	4	0.45%			
RPAI Oswego Douglas LLC	4,623,963	5	0.43%			
Meijer Stores LTD Partnership	4,231,473	6	0.40%	4,119,728	5	0.53%
Wal-Mart Real Estate Business Trust	3,913,063	7	0.37%	3,809,676	6	0.49%
RPAI Oswego Gerry Centennial LLC	3,801,936	8	0.36%			
Oswego Partners, LLC	2,870,044	9	0.27%			
Delta Sonic Carwash System Inc	2,239,469	10	0.21%			
Target Corporation				2,301,071	7	0.30%
Home Depot USA				2,099,646	8	0.27%
Inland Western Douglas				6,546,728	1	0.84%
VS Oswego LLC				4,134,792	4	0.53%
Oswego Gerry Centennial, LLC				4,384,497	3	0.56%
Lowe's Home Centers				1,845,095	10	0.24%
Jewel Food Stores				1,944,378	9	0.25%
	<u>\$ 52,889,531</u>		<u>4.97%</u>	<u>\$ 36,524,454</u>		<u>4.69%</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
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	1,527,101	99.94%	13	1,527,114	99.94%
2021	1,583,189	-	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
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%
2022	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	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General merchandise	\$ 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	\$ 1,874,046
Food	465,110	477,393	448,860	736,908	569,734	618,676	674,222	685,426	763,054	803,028
Drinking and eating places	598,064	639,448	714,404	1,193,258	844,653	896,932	934,789	955,522	895,109	1,043,867
Apparel	252,180	263,034	267,752	414,947	287,756	296,426	323,051	326,976	234,298	362,407
Furniture, H.H. and Radio	246,453	229,101	226,135	365,219	226,675	187,436	197,172	218,570	228,640	249,862
Lumber, building hardware	215,643	249,375	268,823	418,433	292,939	304,910	313,645	341,174	376,389	409,594
Automobile and filling stations	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	1,198,255
Drugs and miscellaneous retail	665,416	693,093	740,026	800,399	749,123	757,550	746,246	759,217	770,833	1,444,506
Agriculture and all others	369,659	324,119	329,249	563,734	301,602	289,574	330,647	321,595	290,553	369,344
Manufacturers	23,555	23,724	25,620	53,463	49,030	41,374	48,753	51,046	51,581	102,680
TOTAL	\$ 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	\$ 7,857,589
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	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
General merchandise	\$ 358,345	\$ 355,684	\$ 524,363	\$ 519,197	\$ 1,291,982	\$ 1,288,092	\$ 1,327,313	\$ 1,343,807	\$ 1,321,902	\$ 1,482,636
Food	79,882	82,826	76,165	136,196	317,198	348,693	394,376	391,834	392,550	519,711
Drinking and eating places	294,925	317,169	354,581	395,760	1,044,375	1,107,532	1,149,490	1,169,973	1,105,944	1,290,988
Apparel	126,033	131,438	133,754	138,204	354,666	369,862	403,123	408,086	292,332	452,072
Furniture, H.H. and Radio	121,668	113,174	112,355	120,653	281,364	233,614	246,510	273,210	285,832	312,317
Lumber, building hardware	107,447	124,058	134,167	139,352	361,767	380,543	391,808	417,635	469,598	512,062
Automobile and filling stations	315,667	284,747	185,903	156,009	386,040	437,955	493,765	484,127	406,677	603,837
Drugs and miscellaneous retail	229,725	233,106	249,264	219,204	562,918	571,499	584,103	564,934	555,117	1,208,657
Agriculture and all others	176,477	153,561	156,634	138,599	353,244	344,593	365,367	380,315	346,500	510,574
Manufacturers	9,547	9,736	9,904	16,448	56,253	46,427	55,536	58,226	57,006	122,305
TOTAL	\$ 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	\$ 7,015,159
VILLAGE HOME RULE TAX RATE	0.50%	0.50%	0.50%	0.50%	0.50%	1.25%	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			
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	2.88%	1,029
2015	-	14,951,903	596,903	882,903	13,045,195	230,195	29,707,099	2.69%	956
2016	-	13,050,000	510,709	756,148	11,790,000	177,012	26,283,869	2.46%	903
2017	-	38,815,000	4,183,982	625,125	10,730,000	130,868	54,484,975	5.07%	795
2018	-	37,480,000	3,858,018	533,609	9,420,000	479,094	51,770,721	4.69%	1,602
2019	-	36,195,000	3,536,440	480,292	8,275,000	399,916	48,886,648	3.80%	1,469
2020	-	49,455,000	3,229,365	405,132	7,120,000	334,059	60,543,556	4.84%	1,718
2021	-	48,090,000	2,937,172	328,081	6,280,000	275,569	57,910,822	4.06%	1,304
2022	-	50,110,000	121,392	249,092	5,555,000	222,823	56,258,307	4.30%	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, 2022

Governmental Unit	Gross Bonded Debt	Percentage Debt Applicable to the Village*	Village's Share of Debt
Village of Oswego	\$ 50,110,000	100.00%	\$ 50,110,000
Unamortized premium (discount) on bonded debt	<u>121,392</u>	100.00%	<u>121,392</u>
	<u>50,231,392</u>		<u>50,231,392</u>
Oswego Community Unit School District #308	299,103,704	45.77%	136,895,522
Yorkville Community Unit School District #115	55,725,000	103.28%	57,551,858
Kendall County	19,815,000	28.22%	5,591,421
Kendall County Forest Preserve	26,925,000	28.22%	7,597,730
Waubensee Community College #516	41,430,000	9.50%	3,937,482
Oswegoland Park District	5,830,000	62.51%	3,644,179
Oswego Public Library District	4,805,000	51.13%	2,456,842
Will County	<u>348,836,893</u>	0.00%	<u>1,721</u>
Total Overlapping Debt	<u>802,470,597</u>		<u>217,676,755</u>
TOTAL DIRECT AND OVERLAPPING DEBT	<u><u>\$ 852,701,989</u></u>		<u><u>\$ 267,908,147</u></u>
Per capita overlapping debt			<u><u>\$ 8,140.38</u></u>

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

Data Source

Kendall County Clerk

VILLAGE OF OSWEGO, ILLINOIS

LEGAL DEBT MARGIN INFORMATION

Last Ten Fiscal Years

Fiscal Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
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	
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
2022	15,205,138	15,205,138	1,590,000	1,567,070	4.82

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

VILLAGE OF OSWEGO, ILLINOIS

PLEGGED-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	
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
2022	8,755,627	3,588,228	5,167,399	725,000	210,346	78,989	7,425	5.06

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
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%
2022	35,316	1,308,563,748	37,053	4.70%

Data Source

U.S. Census Bureau Fact Sheet

VILLAGE OF OSWEGO, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

2021				2012			
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	1,631	5.2%
Jewel/Osco - 2 locations	2	362	1.0%	Wal-Mart Stores, Inc.	2	450	1.4%
Meijer Corporation	3	300	0.9%	Jewel/Osco	3	425	1.3%
Wal-Mart Stores	4	283	0.8%	Meijer Corporation	3	425	1.3%
Radiac Abrasives, Inc.	5	250	0.7%	Dominick's Fresh Food, Inc.	5	250	0.8%
Coldwell Banker Honig-Bell	6	225	0.6%	Target Corporation	5	250	0.8%
Target Corporation	7	136	0.4%	Home Depot USA	5	250	0.8%
Village of Oswego	8	119	0.3%	Kohl's	8	225	0.7%
Home Depot USA	9	115	0.3%	Coldwell Banker	9	100	0.3%
UPS Freight	10	100	0.3%	GMRI - Olive Garden	9	100	0.3%

Data Source

Village of Oswego

VILLAGE OF OSWEGO, ILLINOIS
FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

Function/Program	2013*	2014*	2015*	2016*	2017*	2018*	2019*	2020*	2021*	2022*
GENERAL GOVERNMENT										
Administration	6.00	6.75	6.75	6.75	7.75	7.50	7.50	8.00	7.50	7.50
Community Relations	2.00	2.00	2.00	2.00	2.00	2.25	2.25	2.25	2.00	2.75
Building and Zoning	7.30	7.30	7.30	7.30	7.30	7.50	7.50	8.50	8.00	7.50
Community Development	5.00	5.00	5.00	6.00	5.00	4.00	4.00	4.00	4.00	5.00
Economic Development	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.50	1.50
Finance	6.00	6.00	7.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Information Technology	-	-	-	-	1.00	1.25	1.00	2.00	2.00	2.00
PUBLIC SAFETY										
Police										
Officers	49.00	49.00	49.00	49.00	50.00	50.00	49.00	50.00	50.00	51.00
Civilians	13.50	14.00	15.00	15.00	15.00	15.00	16.00	17.00	16.00	15.00
PUBLIC WORKS										
Road and Bridge/Water and Sewer	21.50	21.00	23.50	22.00	23.00	24.50	24.50	25.00	24.50	25.00
TOTAL	111.30	112.05	116.55	115.05	118.05	119.00	118.75	123.75	121.50	123.25

*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	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
BUILDING AND ZONING										
Permits issued	1,285	1,191	1,585	1,530	1,624	2,115	1,833	5,964	3,006	1,942
COMMUNITY DEVELOPMENT										
Total year end requested projects	38	34	48	41	27	50	51	23	33	63
Total year end projects approved	27	32	45	34	23	19	28	26	33	26
PUBLIC SAFETY										
Police										
Physical arrests	1,174	997	748	741	688	518	518	633	484	496
Parking violations	604	1,225	1,297	547	997	1,608	2,553	2,431	1,441	3,614
Traffic violations	11,622	12,548	10,841	11,017	12,391	10,679	10,190	8,393	7,835	8,158
Criminal reports	4,339	3,982	1,436	1,048	1,332	1,162	1,178	1,104	949	914
Calls for service	22,607	23,568	22,885	19,317	24,946	24,321	24,321	22,210	19,865	20,114
ROAD AND BRIDGE										
Pothole repairs (tons)	31	37	80	30	25	28	20	34	22	24
Parkway tree replacement	214	586	546	733	604	591	602	222	87	176
WATER										
Number of accounts	10,733	10,829	10,873	11,083	11,177	11,289	11,361	11,300	11,300	11,692
Total annual consumption	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	912,042,000
Average daily consumption	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	2,498,745
Peak daily consumption	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	5,205,000
Water main breaks	10	9	3	13	7	11	12	15	19	5
Water service repairs	4	74	153	73	63	147	117	8	12	6
Main line valve repairs	-	1	-	4	1	1	27	6	6	-
Fire hydrant replacements	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	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
PUBLIC SAFETY										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	32	34	33	33	32	32	32	32	32	32
PUBLIC WORKS										
Miles of streets	128	129	139	156	156	156	156	156	156	133
Streetlights	1,249	2,149	2,149	2,153	2,153	2,160	2,160	2,370	2,370	2,164
Traffic signals	20	24	24	24	24	24	24	28	28	28
WATER										
Water mains (miles)	162	162	162	163	163	165	165	173	173	165
Fire hydrants	2,544	2,543	2,543	2,559	2,559	2,760	2,760	2,699	3,000	2,585
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