

Coming together.

POPULAR ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED APRIL 30, 2023

2023

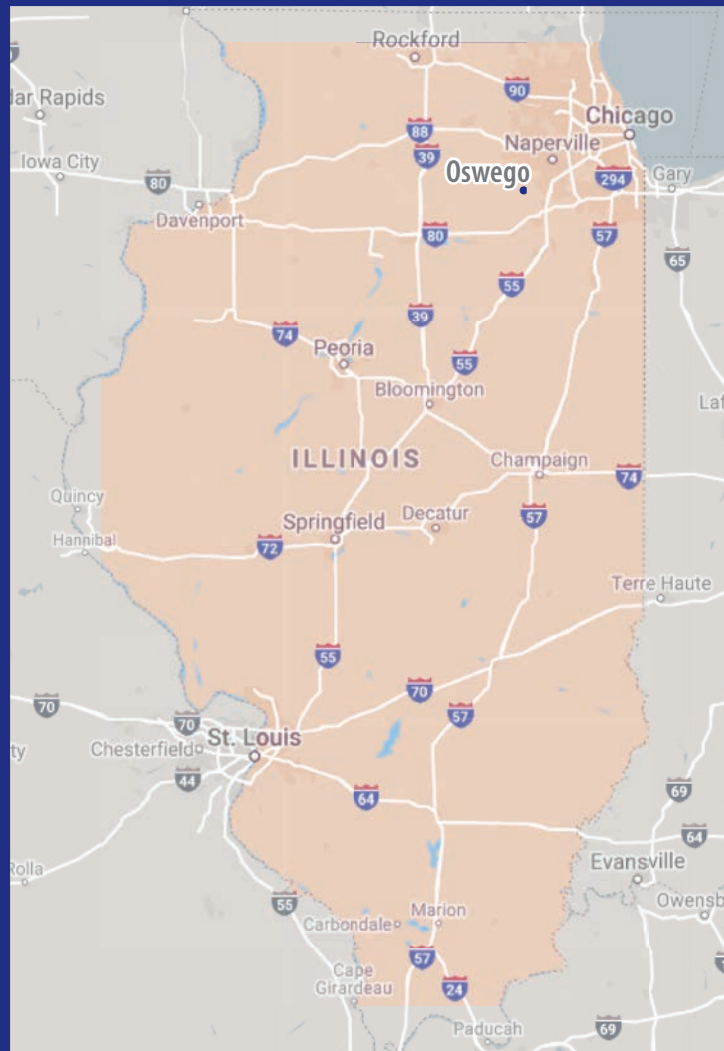
Village of Oswego



Village of
Oswego

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35,850

population, est. 2023

\$106,790

median annual household income

\$ 273,500

median home value

2.92

average household size

\$1.13B

total assessed value

On the cover: Nestled along the scenic Fox River, Oswego's vibrant downtown area now has two new stoplights to help improve pedestrian safety and an interconnected network to ease traffic delays.

About the Village of Oswego

Oswego boasts a vision of smart growth and dedication to small town feel, all nestled in the verdant Fox River Valley.

The Village of Oswego was founded not just on the Fox River, but on the idea of connection, and continues to move forward as a place for individuals, families and businesses to thrive.

The Village of Oswego was founded on the idea of connection. The first permanent European settlers came to the area in 1833 to build a community along the easily forded curve in the Fox River, where early travelers could pass westward. Two years later, two businessmen platted the town and called it Hudson.

The town's name was changed to Oswego in 1837 when a post office was established. The name Oswego, taken from a town in New York, is a Mohawk word for "mouth of the stream" and refers to the Waubonsie Creek flowing into the river. The creek is named for Waubonsee, war chief of the Potaowatomi, who lived on the banks of the Fox River during European settlement.

In 1845, the four-year-old Kendall County government was moved to Oswego, but was moved back to Yorkville in 1864 based on the desire for a more central location for the county seat.

Oswego was formally incorporated in 1852 along the Fox River. The river remains a pristine water trail for kayaking and fishing. Miles of trails on land connect to a vast network throughout Chicagoland for running, biking and hiking.

Between 1990 and 2010, the Village of Oswego experienced explosive population growth, increasing almost tenfold in size,

driven by affordable high-quality housing, proximity to Chicago, and room for young families to grow.

Today, Oswego remains among the fastest-growing communities in Illinois. The Village boasts a vision of smart growth and a dedication to maintaining a small town feel, all nestled in the verdant Fox River Valley 40 miles southwest of Chicago. Oswego offers schools ranked among the top 10% in Illinois, a low crime rate, expansive parks, unique downtown

shopping, and dozens of special events for neighbors to continue to connect and grow community. The Village also enjoys excellent fiscal health, as demonstrated by an Aa2 bond rating from Moody's Analytics, allowing the Village to plan for future growth and finance projects at low rates.

Connect with the Village at oswegoil.org, Facebook, Instagram, X (formerly known as Twitter) and LinkedIn.

Fast Facts about the Village of Oswego				
Fiscal year	2021	2022	2023	
Population	35,237	35,316	35,850	
Per capita personal income	\$37,839	\$37,053	\$42,024	
Median household income	\$102,110	\$97,330	\$106,790	
Median housing value	\$254,900	\$254,900	\$273,500	
Average household size	3.11	3.06	2.92	
Unemployment rate	5.8%	3.8%	3.8%	
Sales tax rate	8.5%	8.5%	8.5%	
Total taxable assessed value	\$1,013,517,970	\$1,065,454,550	\$1,139,143,084	
Village employees full/part-time	114/15	116/15	117/20	
Outstanding bonded debt	\$54,370,000	\$55,660,000	\$51,180,000	
Bond rating (Moody's)	Aa2	Aa2	Aa2	



Dear Oswego residents,

We at the Village of Oswego are pleased to share the Village’s Popular Annual Financial Report (PAFR) for the fiscal year that ended April 30, 2023. Inside you’ll find information on Village revenues and how those dollars are spent.

Our Village’s leadership is committed to being responsible with every dollar you as a resident or business owner entrust to us, to provide services you use every day. We continue to look for creative, cost-effective ways to improve the quality of life in Oswego by partnering with our neighboring governmental bodies. Regionally, Oswego is a leader in innovative shared services initiatives that save hundreds of thousands of dollars every year swapping equipment and buying goods and services in bulk.

Moving forward together means maintaining our community’s small town roots while offering the kinds of service, developments and amenities that make Oswego feel even more like home.

Inside, you’ll find more examples of ways the Village moved forward this year in how we provide public safety, critical infrastructure, road maintenance, smart growth and development, and an engaged community, all for an average cost of about \$114 per household in property taxes. As we enhance our operational efficiency, the property tax rate for the Village continues to decline. In fiscal year 2024, we anticipate the tax rate to fall by 2%.

The PAFR is a summarized presentation of the Village’s official financial statements. The information found in this report is derived from the Village’s 2023 Annual Comprehensive Financial Report (ACFR) which contains detailed audited financial statements and conforms to the generally accepted account principles (GAAP). The PAFR is a specifically designed alternative to the ACFR that allows the Village to provide information about the major aspects of the Village’s financial condition to its residents. We encourage interested residents to visit the Village’s website at oswegoil.org/financial-reporting, where you’ll find the complete ACFR, the annual budget, monthly financial statements and other financial information. Questions or comments about this report may be directed to Village Treasurer and Finance Director Andrea Lamberg at 630-554-0864.

We hope you will find this report to be a transparent look into the Village’s finances and operations, and a useful tool in our mission to grow and maintain the public’s trust.

Ryan Kauffman
Village President

We are committed to being responsible with every dollar you as a resident or business owner entrust to us to provide services you use every day.



Members of the Oswego Village Board (October 2023), from left to right, Trustee Kit Kuhrt, Trustee Karin McCarthy-Lange, Trustee Tom Guist, Village President Ryan Kauffman, Trustee Jennifer Jones Sinnott, Trustee Andrew Torres and Trustee Karen Novy.

Village Board meetings are usually held at 7 p.m. on the first and third Tuesday at Village Hall.

Your government

From elected office to commissions to public forums, the Village of Oswego offers opportunities for residents to get involved in decisions that affect the community.

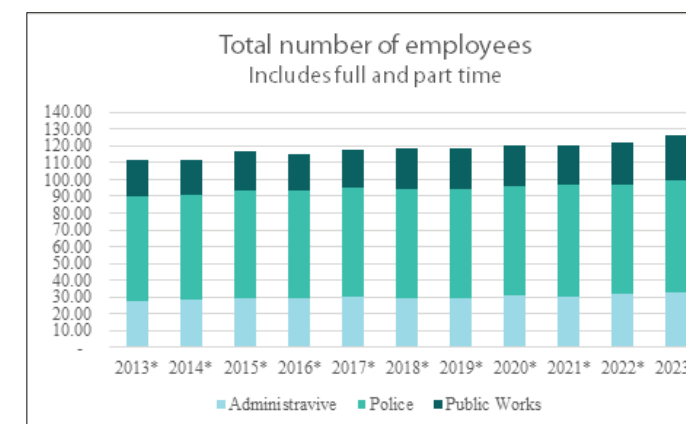
The Village operates under the Trustee-Village form of government, as defined in Illinois state statutes. Residents elect a Village President and six trustees at large to overlapping four-year terms. The Village Board appoints a full-time Village Administrator as the Chief Operating Officer of the Village. The Village Administrator manages the Village’s day-to-day activities.

The Village of Oswego has 126.75 full-time equivalent employees providing an array of services for residents including police protection, maintaining the water distribution system, sanitary sewer line administration, storm water collection, public works operations, road and bridge maintenance, development services, economic development, building and permits, general administrative services, and marketing and communications.

Several commissions allow residents to get involved in local government by advising on planning, historic preservation, cultural arts, police and economic development.

Join us for meetings

The Oswego Village Board usually meets on the first and third Tuesday of every month, at 6 p.m. for a committee of the whole, and at 7 p.m. for a regular meeting. Meetings are held in the board room of Village Hall, 100 Parkers Mill. Board meetings are open to the public and can also be viewed live or accessed at oswegoil.org/watch. The public has the opportunity to address the board during the public forum at the beginning of every meeting.





The GFOA recognizes governments that have received GFOA Certificate of Achievement for Excellence in Financial Reporting, Popular Annual Financial Reporting Award, and the Distinguished Budget Presentation Award. Government bodies that achieve all three are designated Triple Crown winners. The Village is proud to hold this title.

Accountability in financial reporting

The Village of Oswego has been recognized numerous times for its efforts to provide the public with accurate, transparent financial information.

Budget Presentation

The Village received the Distinguished Budget Presentation Award from the Government Finance Officers Association (GFOA) of the United States and Canada for the fiscal year budget year beginning May 1, 2022. This is the 19th consecutive year the Village has received the award.

Financial Reporting

The Village also received its 20th consecutive Certificate of Achievement Award for Excellence in Financial Reporting from the GFOA for the fiscal year that ended April 30, 2022. The Certificate of Achievement is considered the highest form of recognition in the area of governmental accounting and financial reporting.

Popular Financial Reporting

The GFOA has also recognized Oswego with an Award for Outstanding Achievement in Popular Annual Financial Reporting (PAFR) for the fiscal year that ended April 30, 2022. This prestigious national award recognizes conformance to the highest standards for the preparation of state and local government popular reports. To receive this award, a government unit must publish a PAFR like this one, the contents of which conform to program standards of creativity, presentation, understandability, and reader appeal. The award is valid for a period of one year only. Village staff believe that this current report continues to conform to the PAFR requirements, and will submit it to the GFOA.

Comments and questions

Share your ideas about this report or what types of information you would like to see in the future. Contact Finance Director Andrea Lamberg at alamberg@oswegoil.org, or call 630-554-0864 with thoughts or questions.

The Government Finance Officers Association has awarded the Village of Oswego for its outstanding achievements in governmental accounting for the past 20 years.



Vision, mission and values

Oswego is a safe, friendly community for all generations providing a blend of city and country with a lively, diverse mix of businesses. Our high quality of life is based upon fiscally responsible growth and respect for our heritage and the environment.

It is our mission to grow responsibly and maintain the public's trust. We do this through the innovative and collaborative delivery of public services that meet the community's quality of life expectations.

The Village of Oswego fulfills this vision and executes its mission while adhering to the following deeply ingrained values:

Integrity

We are honest, ethical and we honor commitments.

Accountability

We take responsibility for our actions and are transparent in the fulfillment of our public duties.

Innovation

We value creative thinking and problem-solving in our service to the public.

Pride in Work Performed

We value a commitment to excellence and pride in the performance of our work.

Community

We believe in contributing to something greater than ourselves.

Collaboration

We expand our impact and our service through our partnerships.

Planning Oswego's future

In addition to day-to-day activities like providing clean water and safe streets, Village staff works every day toward long-term goals for smart, sustainable growth.

The Village's Strategic Plan, adopted by the Village Board in 2022, establishes specific, measurable goals in six key priorities: financial stewardship; balanced development; recruiting and retaining high quality employees; well-maintained infrastructure; completing Wolfs Crossing improvements; and a new water source.

The goals include several key indicators of a healthy community: diversifying sources of revenue, attracting new business development, reviewing and implementing one to two new revenue sources annually, and maintaining fund cash balances in compliance with Village policy, to name a few.

Read the Strategic Plan at [oswegoil.org/strategic plan](http://oswegoil.org/strategic-plan).



Just north of Village Hall, The Brant at Oswego development will provide seniors with options for independent living, assisted living and memory care. Completion is tentatively scheduled for summer 2024.



Above: Oak+Bean opened on the first level of Shodeen's The Reserve at Hudson Crossing building at 100 W. Washington. The specialty coffee and wine bar also has an outdoor seating area.



Anchor Bar, home of the original Buffalo wing, opened its first location in Illinois on Rt. 34. The new restaurant and bar offers a varied menu of food, cocktails and beer.



Located off Wolfs Crossing near Douglas, Avanterra is a single-family rental community with 149 dog-friendly units, a clubhouse, fitness center and pool.

The Oswego economy

Oswego is a regional shopping and dining destination, home to national and independent retailers and restaurants. Sales tax is Oswego's largest revenue source with about 55% of retail sales coming from shoppers that live outside of Oswego.

Fiscal year 2023 brought residential development interest in Oswego not seen since the period before the Great Recession. The Village Board approved nearly 1,000 new residential units at the concept or final approval stage. In FY23, construction began 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.

The Brant in Oswego senior living development in the downtown TIF District broke ground as well. 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 other local government partners. In FY23, 321 new residential permits were issued, and that number is expected to greatly increase in FY24 as the Village anticipates well over 600 residential starts in the fiscal year.

Commercial development is also seeing tremendous growth in Oswego. In our Downtown TIF District, there were several significant business openings in FY23. The commercial space in the mixed-use Reserve at the Hudson Crossing building is now 75% leased with TGS Oswego (Tabletop Game Shop), Oak + Bean and Soul Flo Yoga, all opening this past fiscal year. Along Adams Street, Blooming Succulents Studio opened its new studio and store in the former greenhouse building.

Elsewhere in town, the Village was excited to welcome at least four new restaurants to Route 34. Anchor Bar, the home of the original Buffalo wing, opened its first Illinois location in the vacant Famous Dave's Barbeque space. Other new restaurants to Route 34 include Poke Bros and Primo's Mexican Cuisine & Monkey's Burgers. On the retail side, pOpshelf took over the space previously occupied by Party City at Oswego Commons. Party City moved just down to the road to Prairie Market where it filled one of the last subdivided vacancies left behind by Lowe's. With Party City's relocation, only a small portion of the Lowe's building remains vacancy in the garden center.

Along Orchard Road, Popeye's completed construction and opened a restaurant on an outlot of Jewel-Osco. Just north at Mill and Orchard, we welcomed Hell's BBQ, a barbeque restaurant near Venue 1012 and Prohibition Junction. Several additional restaurants and retailers are expected to open their doors over the next fiscal year as Oswego continues to attract significant investment from developers and business owners across the country.

Overall, Oswego's retail market has a current vacancy rate of about 8%. The rate has increased since the end of FY22 but is expected to decline again in FY24 due to the completion of several projects and new businesses opening. The industrial/flex space vacancy rate declined to under 1% which is well below the nationwide average at around 4%.

Welcome,
new
businesses

Anchor Bar

Blooming Succulents

Hell's BBQ

Poke Bros.

pOpshelf

Popeye's

TGS Oswego

Top Employers in Oswego

Employer	Number of employees	% Oswego population
Oswego 308 School District	1,900	5.4%
Jewel-Osco	340	1.0%
Meijer	300	0.9%
Wal-Mart	280	0.8%
Radiac Abrasives	250	0.7%
Coldwell Banker Honig-Bell	225	0.6%
Target	150	0.4%
Village of Oswego	130	0.4%
Home Depot	115	0.3%
UPS	100	0.3%



Above: The Village's Public Works crew uses a new leaf vacuum attached to a truck to collect leaves on Village streets more efficiently.

The Hilltop Garden Club, with the Village's assistance and a ComEd grant, designed and planted a pollinator garden near Washington and Van Buren

FY2023 accomplishments

The Village continues to deliver critical services and maintain a high quality of life.

Delivering Services to Residents

The Village started work on major safety improvements in the downtown area with the addition of two new traffic signals on U.S. Route 34/Washington Street at the intersections of Main and Adams streets. Using the most current technology, vehicles in the intersection will now be detected by cameras, not traffic loops. Pedestrian safety has also been enhanced with improved ramps, pedestrian "Walk" and "Don't Walk" signs and accessibility features including audible indicators.

Work started on the segment of the Village's Wolfs Crossing road improvement project. Wolfs Crossing is being widened to a four-lane road and a roundabout is being constructed at Harvey Road to improve safety and ease traffic congestion. The road construction at Harvey Road is scheduled for completion by the end of 2023, with final landscaping improvements in spring 2024.

The Village selected the connection to Lake Michigan water, along with neighbors Montgomery and Yorkville, as the new water source through the DuPage Water Commission. The Village received legislative and the Governor's approval to become a member of DWC, as well as approval to access Lake Michigan water from the Illinois EPA. Water rate studies are underway and the next step is to further define the costs with engineering studies.

Fiscal Impact

The Village Board approved a property tax levy and decreased the rate to 2.1%, the lowest since 2011. In addition, \$2.1 million in water debt from remaining 2011 and 2013 Bond issuances and the balance of a loan from the Illinois Environmental Protection Agency were paid off.

The Village paid off \$2.1 million in water debt and the balance of an IEPA loan.

Residential and Commercial Development

The Village Board approved the annexation of Piper Glen and 1100 Route 34. Development continued on Emblem's Hudson Pointe apartment community, Hudson Pointe's single-family residential project, as well as Avanterra's single-family rental community. The projects will bring in millions in development impact fees to help offset the cost of major road projects like Wolf's Crossing, connecting to Lake Michigan water, as well as significant funding to local government partners. In calendar year 2023, 540 new residential permits were issued, and the number is expected to greatly increase in FY24.

Downtown Development

The Reserve at Hudson Crossing is fully leased as of October 2023. The Reserve now houses a coffee and wine cafe, game store and yoga studio. The Village continues to work with Shodeen to find a restaurant to fill the remaining vacant retail space. The parking deck offers 341 public spaces.

Community Engagement

A variety of community events were presented. Wine on the Fox in May 2022 was the most successful event yet with satisfaction, attendance and revenue. The Village's new amphitheater, Venue 1012, hosted the first full season with more than 17 events including concerts, movies and a fundraiser for breast cancer.

Public Safety

The Police Department hired its 52nd police officer and implemented a body-worn camera program. License plate readers were installed in four key areas of Oswego to assist the police department with crime prevention, investigation, and parking enforcement. Police Chief Jeff Burgner retired and Jason Bastin was named interim chief. A comprehensive recruiting campaign was conducted and Bastin was appointed as the new Police Chief in September 2023.

Public Works

This spring, the Village Board approved a \$2.9 million contract to resurface some of the Village's most worn streets during construction season. Approximately 8 lane-miles of roadways are being resurfaced. Roads were prioritized based on overall condition, level of traffic and other operational considerations.

Public Works crews continued to provide brush pickup, and leaf pickup. Crews provide services to more than 137 centerline miles of roads and cleared snow and ice for weather events. Work started on the construction a new 12" water main (12,000 feet) along Collins and Minkler roads to provide a loop to the Hunt Club subdivision, and secured a \$2.4 million grant for the project. See page 13 for Public Works megaprojects.



Wine on the Fox was the most successful event yet with high satisfaction, attendance and revenue.



The Village's Summer Event Series at Venue 1012 presents free event on Thursday as well as concerts, movies and special events like Wine Off the Fox, a breast cancer benefit.

Construction on the first phase of the Wolfs Crossing improvements between Devoe Drive and Harvey Road started in spring 2023. The photo below shows progress on the roundabout at Wolfs Crossing and Harvey.



Megaprojects

Large-scale infrastructure projects can take years, sometimes decades, to study, fund and build. Here's what the Village has done this Fiscal Year on its megaprojects:

Wolfs Crossing

Work began on the first phase of the multi-year Wolfs Crossing improvement project. Wolfs Crossing is being widened to a four-lane road, and a roundabout is being constructed at Harvey Road to improve safety and ease traffic congestion. The roundabout construction at Harvey Road is scheduled for completion by the end of 2023. The Village continues to provide updates through email bulletins and the Village's website.

New Water Source

The Village of Oswego currently gets its water from an underground aquifer, which experts believe will run out of water in the next several decades. The Village, along with Montgomery and Yorkville, selected the connection to Lake Michigan water as the new water source through the DuPage Water Commission (DWC). The Village received legislative and the Governor's approval to become a member of DWC, as well as to access Lake Michigan water from the Illinois EPA. The next step is the engineering phase and completing the new water rate structure study.

Kendall County Commuter Rail

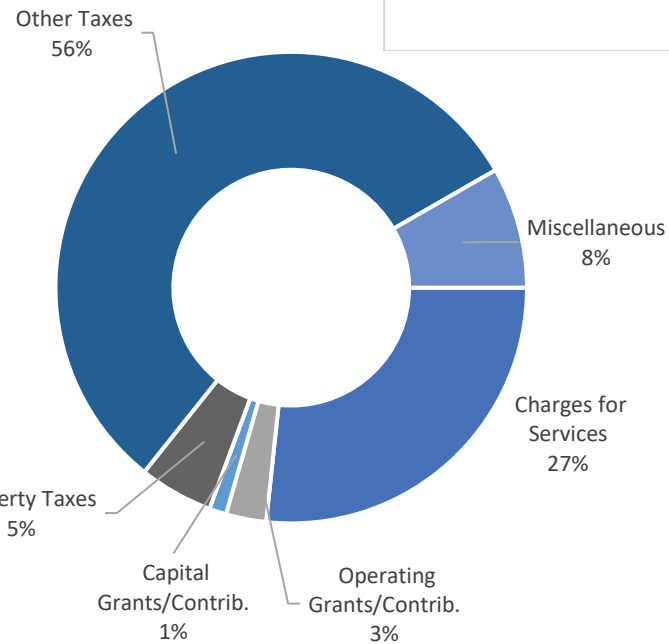
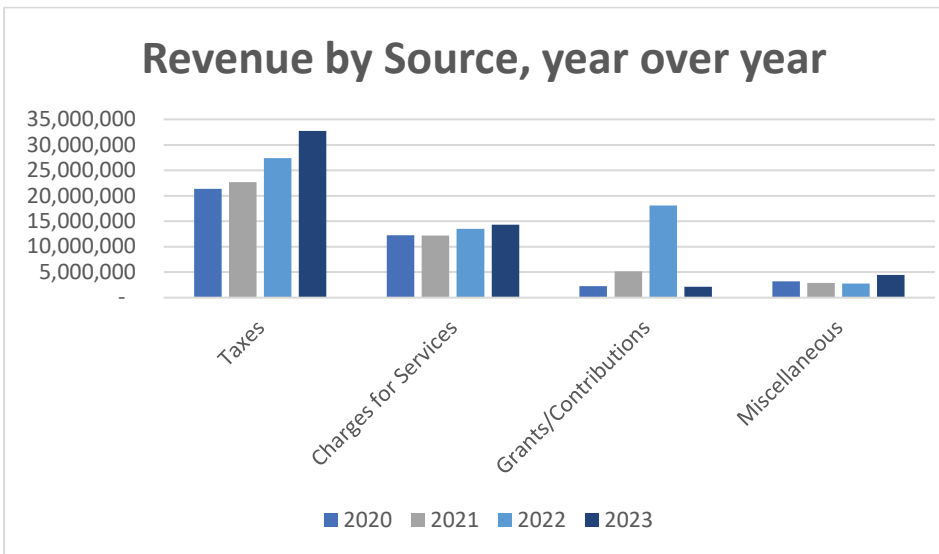
The study for a future rail extension into Kendall County and Oswego continued in FY2023. The Village secured a \$4.8 million federal earmark for commuter rail studies, while lawmakers in Springfield have allocated \$100 million to the project. In addition, a \$1.2 million matching grant was received from the Illinois Department of Transportation.

Long-term plans for Wolfs Crossing include additional lanes, stoplight-controlled intersections, realigning Douglas Road, and roundabouts, all of which will improve safety and traffic flow.



Revenues

Revenue by Source, year over year



Taxes account for 61% of revenue to support Village operations, which are further split into property and sales taxes. By diversifying revenue sources, the Village becomes more resilient to future economic downturns.

The Village brought in \$61.8 million in revenue from a variety of sources. By having several sources of revenue, the Village can rely less on property taxes paid by residents.

Taxes **\$32.7 million**
 Approximately 61% of total revenues are from taxes. Sales taxes, income taxes, property taxes, utility taxes and other miscellaneous taxes are included in this category. Tax revenue increased 19.6% over fiscal year 2022. Sales taxes are 49% of all tax revenue received by the Village.

fees, cable franchise fees and other miscellaneous fees to cover operational costs. This category saw a 5.8% increase over last fiscal year.

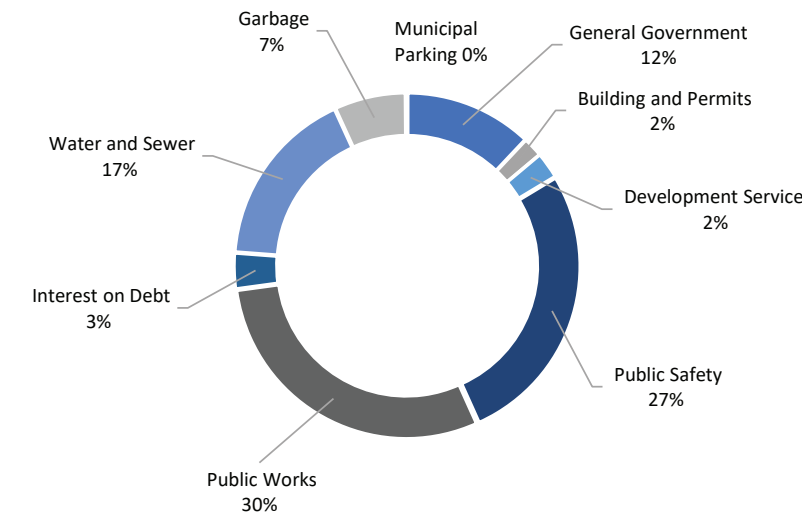
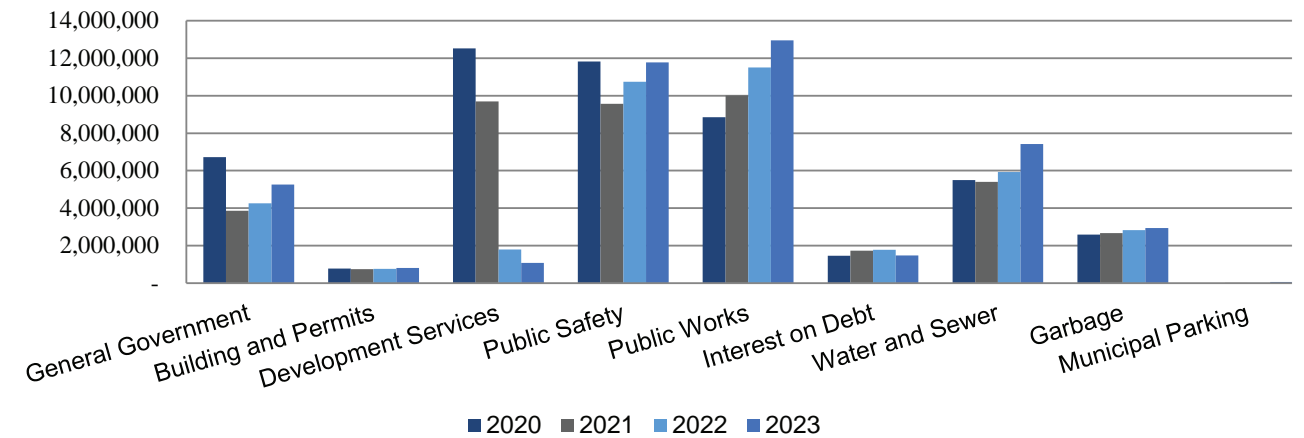
Miscellaneous **\$4.3 million**
 All other revenues received from various sources.

Grants and Donations **\$2.1 million**
 These revenues are received from Federal and State grant programs, contributions from developers, pension fund contributions and employee contributions for health insurance.

Charges for Services **\$14.3 million**
 Revenue received from water and sewer billings, garbage collection fees, building inspection and code enforcement fees, plan review fees, licenses and permit fees, fines and violation

Expenses

Expenditures, year over year



The Village spent just \$361 per resident to provide all of the services provided by the Public Works Department in FY2023 from snow removal to leaf collection to street repairs.

The Village spent \$43.8 million in fiscal year 2023 to provide all community services.

General Government **\$7.2 million**
 Costs for administrative services, building and code enforcement, development services, maintaining public facilities and financial operations. General government expenditures decreased 52.4% due to less activity in the TIF district.

Water and Sewer Services **\$7.4 million**
 All costs to deliver clean water and maintain water main and sanitary sewer lines are paid from fees charged to 11,900 customers.

Public Works **\$12.9 million**
 Costs for maintenance and rehabilitation of roadways, snow plowing, ice control, street maintenance, storm damage pickup, parkway tree maintenance, and leaf pickup. Expenditures increased \$1.4 million over fiscal year 2022 due to roadway projects such as Wolfs Crossing improvements near Harvey.

Interest Payments **\$1.5 million**
 Payments made for interest on outstanding bond issuances for large capital projects. The Village did an early payoff of the 2011 and 2013 in fiscal year 2023. The Village has \$51.2 million in outstanding general obligation bonds.

Public Safety **\$11.8 million**
 Costs of operating the police department and providing safety and community services to the residents and businesses in Oswego.

Garbage Collection **\$2.9 million**
 Residents and businesses pay for collection at rates established in a negotiated contract with the vendor.

Municipal Parking **\$60,000**
 Operating costs for the downtown public parking deck.



School District 308 67.84%

Fire Protection District 7.42%

Kendall County 6.54%

Waubesa Community College 5.14%

Park District 4.63%

Library District 2.81%

Forest Preserve District 1.66%

Oswego Township 1.63%

Village of Oswego 1.63%

Oswego Township 0.70%

Property Taxes

Your property tax dollars are split between many different local government bodies to provide services you use every day, including schools, libraries, fire protection and more.

The Village of Oswego receives the second-smallest share of property tax of any taxing district in town. Of your total property tax bill, just 1.6%, or less than \$0.02 of every dollar, goes to the Village of Oswego to provide services.

Less than 2¢ of every dollar you pay in property tax goes to the Village of Oswego

In Oswego, property tax dollars cover the costs of police pensions. Development, road maintenance, public safety, and all our other services are paid with sales taxes, fees for services, and other miscellaneous revenues.

The amount due that appears on your tax bill is based on the following equation:

$$\text{EAV} / 100 \times \text{Tax Rate} = \text{Tax Owed}$$

Your equalized assessed value (EAV), is equal to one-third of the

value of your home, as determined by the Township assessor, minus any exemptions you receive.

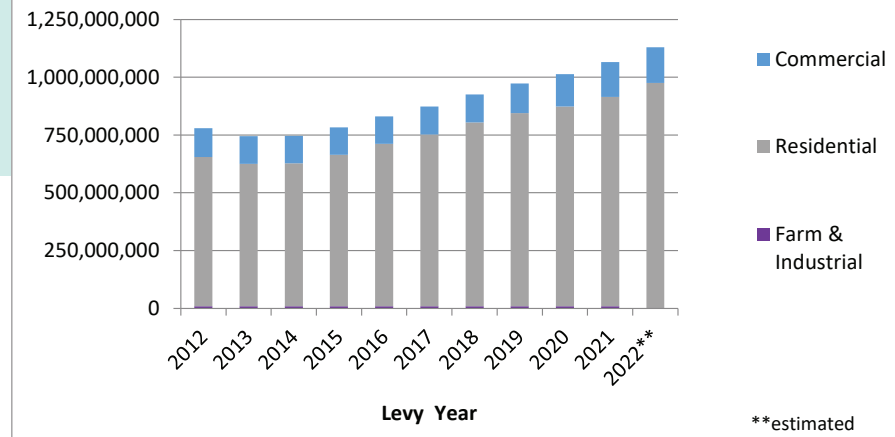
Therefore, if you own a property valued at \$250,000, your EAV would be \$83,333. A homestead exemption of \$6,000 would further reduce this amount to \$77,333. The tax rate is expressed as an amount per \$100 of EAV. Assuming a combined tax rate from all taxing

bodies of 9.0300, your taxes owed would be \$6,983.19 and are calculated as follows:

$$\$77,333 / 100 \times 9.0300 = \$6,983.19$$

Of this total amount, **only \$113.64 would be distributed to the Village of Oswego.** The rest is split among the other taxing bodies.

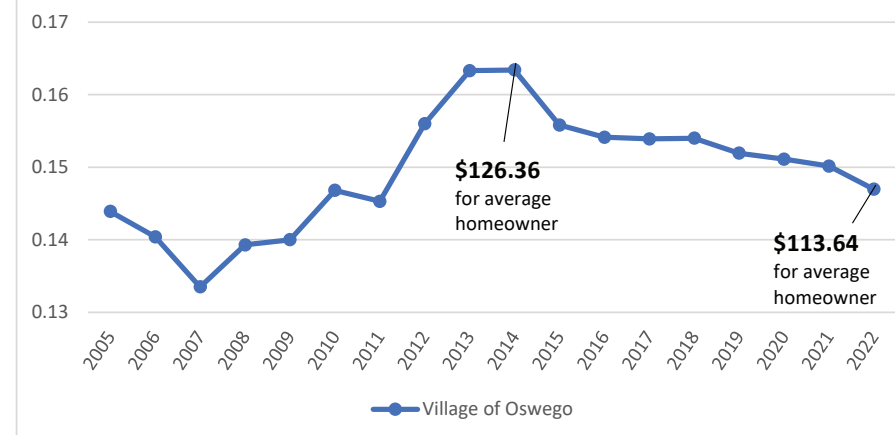
Oswego Equalized Assessed Value History



Property Tax Levy in three graphs

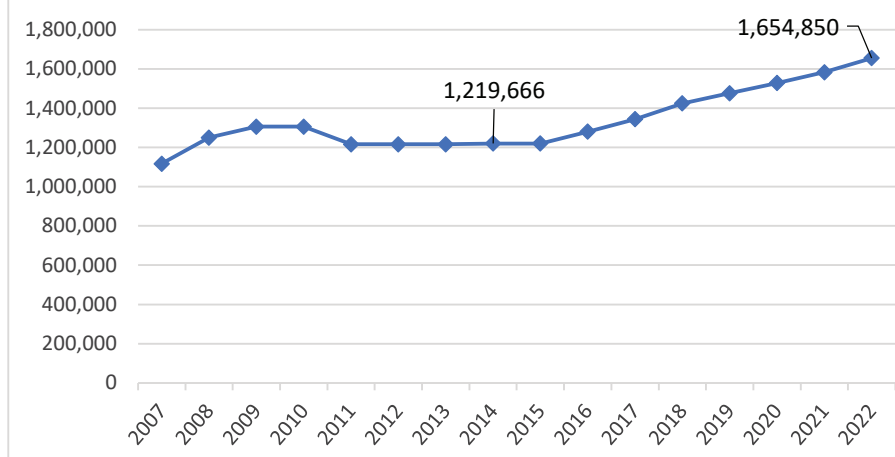
Top: The Historic Equalized Assessed Value graph shows the total value of all properties in town, broken down year over year, by type of property. Values for all properties in the Village, as determined by the Kendall County Assessor's Office, are on the rise, both as construction continues and as home prices recover from the recession in 2008.

Historic Property Tax Rate



Left: The Historic Property Tax Rate graph shows the property tax rate that homeowners have historically paid to the Village of Oswego. Property tax rates, the percentage of your home's value that you pay to the Village for services, have fallen every year since 2014, and will continue to either remain steady or fall again in the 2023 calendar year. *Calculated using an average home price of \$250,000

Historic Property Tax Levy, in dollars



Bottom: The Historic Property Tax Levy shows the total dollar amount that the Village collects from all Village property owners to provide services. Because of increasing development and property value in the Village, the total dollars collected has continued to increase, even as Village leadership has continued to lower the tax rate. This ensures that dollars are available to provide the same level of service to all residents, even as new residents move into Oswego.

Financial Statements

The statement of net position, also known as the balance sheet, provides a “snapshot” of where the Village stood financially at a certain point of time, in this case, April 30, 2023. Net position shows the difference between what the Village owns and what the Village owes. Net position is broken down into two functions of activities, Governmental and Business-like activities. Governmental activities include services such as police, street maintenance, building & permits, economic development, services, and general administrative services. Business-type activities include water and sewer services, garbage services, and municipal parking. Over time, increases or decreases in net position serve as a useful indicator of a government’s financial position is improving or deteriorating.

At April 30, 2023, the Village is in a better fiscal position than April 30, 2022. Our net position increased \$9.9 million, during the past fiscal year and ended with a balance of \$338 million, a 3% increase. Governmental activities increased \$7.2 million in fiscal year 2023. This increase was gained by controlling spending and revenues coming in better than expected. The business-type activities’ net position also increased \$2.6 million during the fiscal year. The increase for these activities can be attributed to the new Real Estate Transfer Tax that was approved by referendum and implemented to help offset the cost of our new water source, as well as the early paydown of the 2011 and 2013 general obligation bonds. The largest portion of the Village’s net position, \$299.8 million, reflects its investment in capital assets. The Village uses these capital assets to provide services to its residents.

Village of Oswego Statement of Net Position as of April 30, 2023

This statement summarizes the Village’s net position. The majority of the Village’s net position reflects its investment in capital assets (e.g. land, buildings, machinery & equipment and infrastructure), less any related outstanding debt used to acquire or construct those assets. The Village uses these capital assets to provide services to citizens, consequently, these assets are not available for future spending. The Unrestricted amount at the end of the fiscal year is \$31.8 million. This amount is the result of an increase in cash and investments.

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2022	2023	2022	2023	2022	2023
ASSETS						
Current & other assets	\$38,142,631	\$48,416,688	\$18,474,422	\$19,217,802	\$56,617,053	\$67,634,490
Capital assets	298,690,707	295,276,935	55,790,818	56,104,681	354,481,525	351,381,616
Total assets	336,833,338	343,693,623	74,265,240	75,322,483	411,098,578	419,016,106
Deferred outflows	4,807,851	7,683,415	721,639	1,055,626	5,529,490	8,739,041
Total assets & deferred outflows	341,641,189	351,377,038	74,986,879	76,378,109	416,628,068	427,755,147
Liabilities:						
Current liabilities	8,460,109	8,788,028	4,100,735	4,801,069	12,560,844	13,589,097
Long-term liabilities	61,294,961	64,073,892	5,767,379	4,433,766	67,062,340	68,507,658
Total liabilities	69,755,070	72,861,920	9,868,114	9,234,835	79,623,184	82,096,755
Deferred inflows	8,283,474	7,681,033	689,468	70,203	8,972,942	7,751,236
Total liabilities & deferred inflows	78,038,544	80,542,953	10,557,582	9,305,038	88,596,126	89,847,991
NET POSITION:						
Net invested in capital assets	249,332,277	247,912,761	49,897,450	51,896,908	299,229,727	299,809,669
Restricted	4,708,065	5,437,304	829,180	829,180	5,537,245	6,266,484
TOTAL NET POSITION	\$263,602,645	\$270,834,085	\$64,429,297	\$67,073,071	\$328,031,942	\$337,907,156

*All of the financial information comes from the Annual Comprehensive Financial Report (ACFR) using the same basis of accounting as presented in the ACFR. For additional financial information, view the ACFR on the Village’s website, oswegoil.org/AnnualReportsACFR.

This statement summarizes the reasons behind the change (increase or decrease) in the Village’s net position. Revenues include program revenues (charges for services and grants received for providing specific Village services) and general revenues (property taxes, sales taxes and other taxes). Expenses are the costs of providing all of the Village services during the fiscal year.

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2022	2023	2022	2023	2022	2023
REVENUES						
PROGRAM REVENUES:						
Charges for Services	1,782,098	2,045,836	11,750,210	12,277,317	13,532,308	14,323,153
Operating Grants/Contributions	1,982,445	1,485,158			1,982,445	1,485,158
Capital Grants/Contributions	16,123,537	586,726		43,674	16,123,537	630,400
GENERAL REVENUES						
Property Taxes	1,831,386	2,718,576			1,831,386	2,718,576
Other Taxes	25,552,350	30,027,472			25,552,350	30,027,472
Other	2,607,068	3,719,481	140,353	738,666	2,747,421	4,458,147
Total Revenues	49,878,884	40,583,249	11,890,563	13,059,657	61,769,447	53,642,906
EXPENSES						
General Government	4,254,696	5,264,424			4,254,696	5,264,424
Building and Zoning	753,661	813,777			753,661	813,777
Community Development	1,793,586	1,085,325			1,793,586	1,085,325
Public Safety	10,745,259	11,775,341			10,745,259	11,775,341
Public Works	11,502,803	12,943,500			11,502,803	12,943,500
Interest on Debt	1,770,343	1,469,442			1,770,343	1,469,442
Water and Sewer			5,929,757	7,426,287	5,929,757	7,426,287
Garbage			2,821,512	2,932,439	2,821,512	2,932,439
Municipal Parking			8,253	57,157	8,253	57,157
Total Expenses	30,820,348	33,351,809	8,759,522	10,415,883	39,579,870	43,767,692
Net Change before Transfers	19,058,536	7,231,440	3,131,041	2,643,774	22,189,577	9,875,214
Transfers	120,448		(120,448)			
Change in Net Position	19,178,984	7,231,440	3,010,593	2,643,774	22,189,577	9,875,214
Net Position, Beginning of the Year	\$244,423,661	\$263,602,645	\$61,418,704	\$64,429,297	\$305,842,365	\$328,031,942
NET POSITION, END OF YEAR	\$263,602,645	\$270,834,085	\$64,429,297	\$67,073,071	\$328,031,942	\$337,907,156

Net Position Definitions

Assets: Consists of those items owned by the Village that will provide a benefit in the future.

Long-term Liabilities: Includes amounts owed for the issuance of debt, compensated absences and net pension liability the Village still owes.

Capital Assets: Represents equipment, vehicles, land, buildings and road infrastructure that provide an economic benefit to the Village of more than one year.

Deferred Outflows of Resources: Represent a consumption of a net asset by the government that is applicable that applies to a future period and will not be recognized as an outflow of resources until then.

Deferred Inflows of Resources: Represent an acquisition of net position that applies to a future period and will not be recognized as an inflow of resources until that time.



100 Parkers Mill
Oswego, Illinois 60543
630-554-3618
info@oswegoil.org
oswegoil.org

Connect with the Village of Oswego

The most up-to-date information on everything happening in Oswego can be found online through our website, email alerts and social media. Get connected to take stay informed about the Village's services, events and public meetings.



Visit the Village's website **oswegoil.org** for information on waste collection, building permits and board meetings.



Sign up for email alerts and get reminders about Village services, events and way to other to get involved in your community. Register now: **oswegoil.org/alerts**.



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