VILLAGE OF OSWEGO, ILLINOIS

ANNUAL COMPREHENSIVE
FINANCIAL REPORT

For the Year Ended
April 30, 2023

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

Kevin Leighty
Economic Development Director

Tina Touchette
Village Clerk

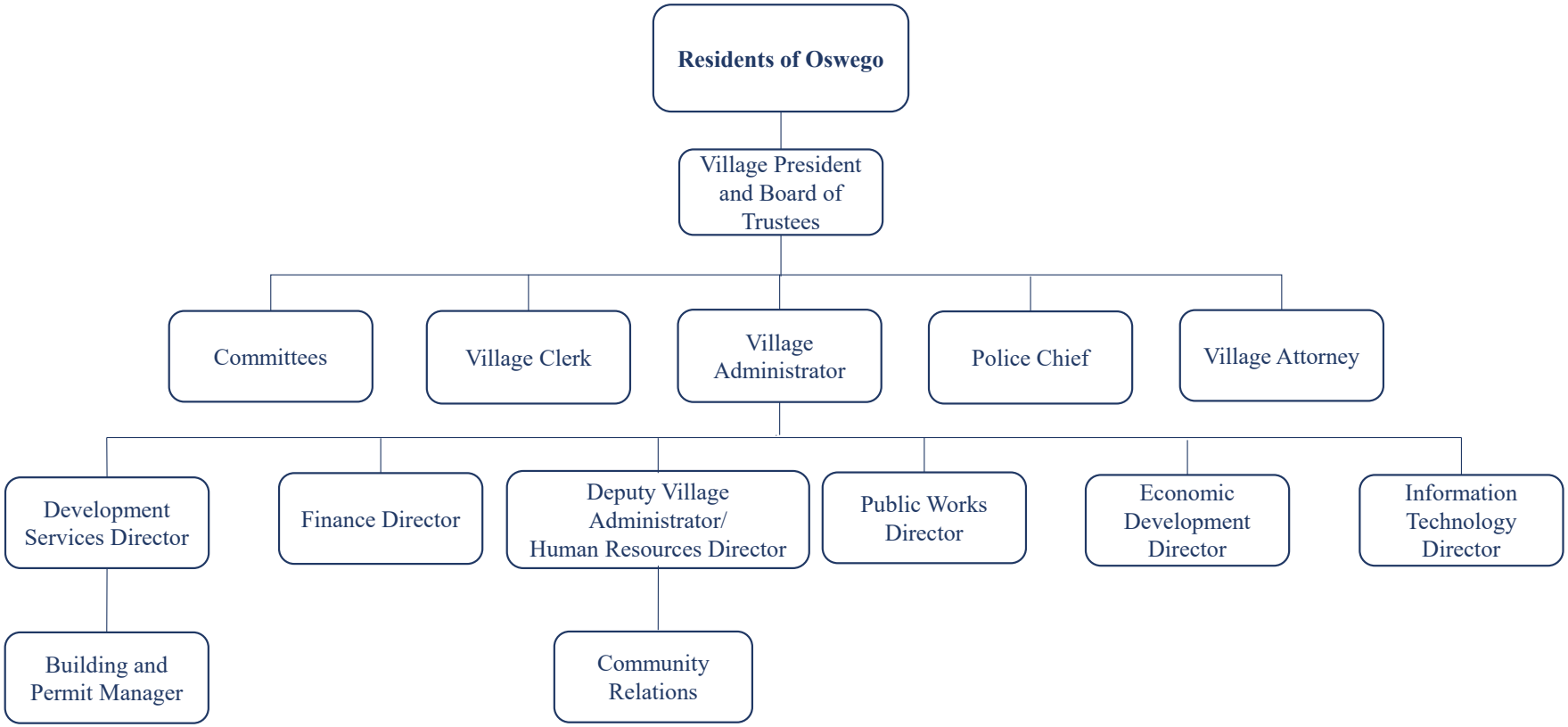
Jennifer Hughes
Public Works Director

Andrea Lamberg
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, 2022

Christopher P. Morrill

Executive Director/CEO

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

October 25, 2023

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

The Annual Comprehensive Financial Report of the Village of Oswego, Illinois, for the fiscal year ended April 30, 2023, 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, 2023, 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, 2023, 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 126.75 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 community relations.

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 2023 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. In fiscal year 2023, 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. Oswego Senior Living 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 our other local government partners. In FY 23, 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 new mixed-use Reserve at Hudson Crossing building is now 75% leased with Tabletop Game Shop, Oak + Bean, and Soul Flo Yoga all opening up this past fiscal year. Along Adams Street, Blooming Succulents Studio opened its new garden studio and store in the former greenhouse building. Jinxy's Boutique then opened not long after in the space at 5 S. Madison Street.

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, Primos Tacos, and Monkey's Burgers. On the retail side, pOpshelf took over the space previously occupied by Party City at Oswego Commons. Party City alternatively moved just down to the road to Prairie Market where it backfilled 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 on its new restaurant and opened in an outlot of the Jewel-Osco. Just north of them at Mill and Orchard, Hell's BBQ opened their new barbeque restaurant nearby to Venue 1012 and Prohibition Junction. Several additional restaurants and retailers are expected 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 opening of new businesses. The industrial/flex space vacancy rate declined to under 1% which is well below the nationwide average at around 4%.

Long-Term Financial Planning

Annually the Village Board and staff review a 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 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.

- Annexation of two properties, Piper Glen and 1100 Route 34
- Continued development of Avanterra and Hudson Pointe/Emblem.
- Implemented a program to administer registration and renewal of the new Dog Park
- Implemented a new parking permit management/enforcement solution.
- Implemented a Managed Threat Detection & Response solution.
- Implement a body worn camera program.
- Hired our 52nd police officer.
- The Wolfs Crossing road improvement project completed Phase II engineering and land acquisition for the first segment at Harvey Road with anticipated construction in summer 2023. The project will remake the two-lane rural roadway into a 5 lane fully improved roadway.
- Village continued work with Kendall County on roadway improvements specifically the extension of Collins Road from Plainfield Road to IL Route 71.
- Began installation of traffic signals on a major thoroughfare though the downtown. These signals will provide needed safety within the downtown.
- Paid off $2.1 million in water debt from remaining 2011 and 2013 Bond issuances, as well as the balance of the IEPA loan.
- Approved a property tax levy with a 2.1% reduced rate, the lowest since 2011.
- The Village continued work on the connection to Lake Michigan water through the DuPage Water Commission.
    - Passage of a Real Estate Transfer Tax to help pay for the connection to Lake Michigan.
    - Secured a $1.8 million federal earmark for a necessary water corrosion study.

- Commenced construction a new 12" water main (12,000') along the new Collins Rd. and Minkler Road to provide a loop to the Hunt Club subdivision, and secured a $2.4 million grant for the project.
- Completed engineering and opened bids for the West Van Buren St., South Adams, and Wilson Place Water Main Replacement project.
- Held successful first Summer Concert Series at Venue 1012.
- Secured a $4.8 million federal earmark for commuter rail studies.

Strategic Initiatives for fiscal year 2024 include.

- Annual road improvement program, increased to $3 million
- 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
- Commencement of construction on several new residential developments

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, 2022. This was the 20th 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 annual comprehensive 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 2023 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 2022. This was the seventh 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 2022 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

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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, 2023, 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, 2023, 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.

Change in Accounting Principle

The Village adopted new accounting guidance, GASB Statement No. 87, *Leases*, during the year ended April 30, 2023. The implementation of this guidance resulted in changes to the assets, deferred inflows of resources, and notes to the financial statements (see Notes 9 and 16 for additional information). Our opinion is not modified with respect to this matter.

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.

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, 2022, 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 2022 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 2022 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 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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Governmental Auditing Standards*, we have also issued our report dated October 25, 2023 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 25, 2023

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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the 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, 2023 and the related notes to financial statements, which collectively comprise the Village's basic financial statements and have issued our report thereon dated October 25, 2023.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Village's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, we do not express an opinion on the effectiveness of the Village's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the Village's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

Report Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Village's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Sikich LLP

Naperville, Illinois
October 25, 2023

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS

VILLAGE OF OSWEGO, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2023

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, 2023. 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 ix and the financial statements beginning on page 7.

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 3.0% or $9.9 million.
- The Village's total assets and deferred outflows increased $11.1 million from $416.6 million to $427.7 million. An increase in investments ($25.5 million) offset by the reduction in Cash & Cash Equivalents (-$14.5 million) was the reason for this increase.
- Total revenues across all funds were $53.6 million, a decrease of $8.1 million from fiscal year 2022. Largest decrease was in the capital grants category (-$15.5 million).
- Total expenses were $43.7 million, an increase of $4.1 million over fiscal year 2022.
- The net change in the General Fund's Fund balance was an increase of $5.6 million in fiscal year 2023 or 26% 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 $4.7 million over budget and expenses $0.9 million under budget.
- The gross debt to EAV ratio was lowered from 5.16% to 4.54%, due to the increase in EAV and the reduction of general obligation bond debt.

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.

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 7 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 11 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 15 of this report.

Fiduciary funds are used to account for resources held for the benefit of parties outside the Village. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Village's own programs. The accounting used for fiduciary funds is similar to that used by proprietary funds. The Village maintains one fiduciary trust fund; the Police Pension fund. The basic fiduciary fund financial statements can be found beginning on page 20 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 22 of this report.

Other Information. In addition to the basic financial statements, this report also includes certain required supplementary information related to budgetary information and the Village's progress in funding its obligation to provide pension benefits to its employees. Non-major fund information can be found immediately following the required supplementary information.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Statement of Net Position. Table 1 presents a condensed Statement of Net Position as of April 30, 2023, compared to the prior year ending April 30, 2022.

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 (88.7 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 $9.9 million from fiscal year ended April 30, 2022. Although the Village had an increase in liabilities and deferred inflows of $1.2 million, it was offset by the increase in assets and deferred outflows of $11.1 million. This increase was gained by controlling spending, paying off some debt, and having revenues come in better than expected. The Village's cash and investments increased by $10.9 million during the fiscal year. A deferred outflow is a consumption of a net assets that is applicable to a future reporting period. A deferred inflow is an acquisition of net assets that is applicable to a future reporting period.

Table 1
Village of Oswego
Statement of Net Position
As of April 30, 2023

	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
Unrestricted	9,562,303	17,484,020	13,702,667	14,346,983	23,264,970	31,831,003
Total Net Position	$263,602,645	$270,834,085	$64,429,297	$67,073,071	$328,031,942	$337,907,156

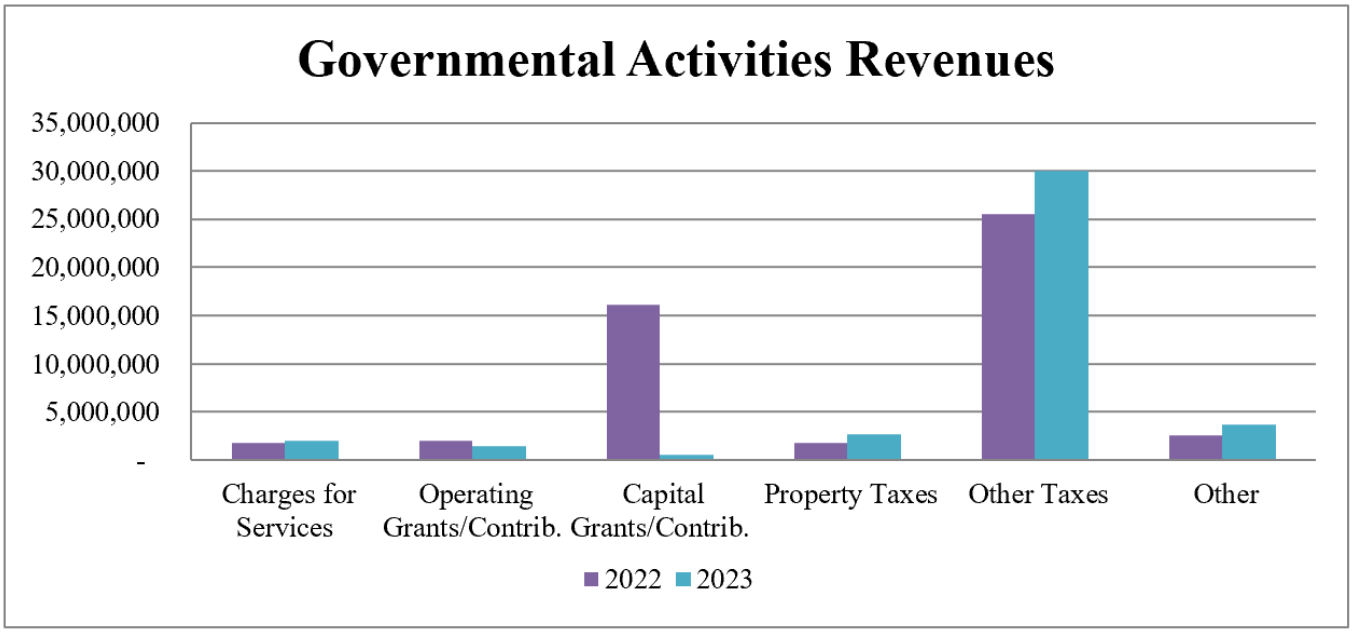
Changes in Net Position. Table 2 summarizes the revenue and expenses of the Village's activities.

Table 2
Village of Oswego
Changes in Net Position
For the Fiscal Year Ended April 30, 2023

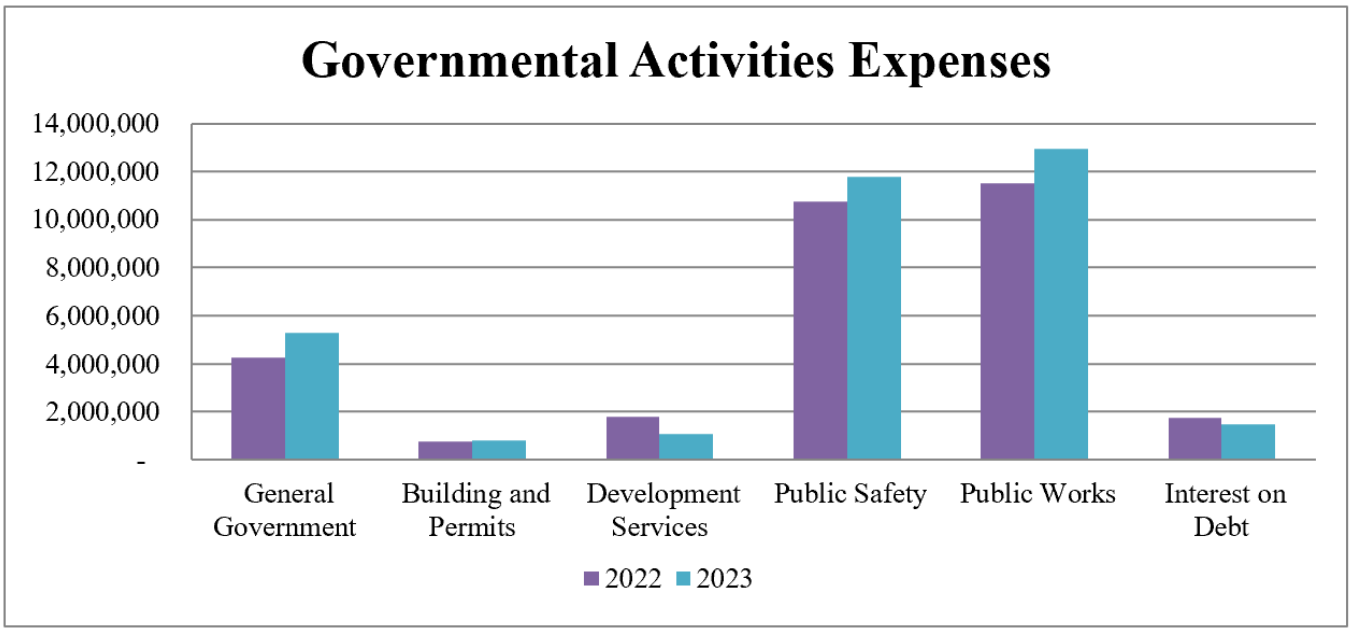
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2022	2023	2022	2023	2022	2023
REVENUES						
Program Revenues:						
Charges for Services	1,782,098	2,045,836	11,750,210	12,277,317	13,532,308	14,323,153
Operating Grants/Contrib.	1,982,445	1,485,158			1,982,445	1,485,158
Capital Grants/Contrib.	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 Permits	753,661	813,777			753,661	813,777
Development Services	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
Change in Net Position 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 the Year	263,602,645	270,834,085	64,429,297	67,073,071	328,031,942	337,907,156

The change in Net Position for Governmental activities was an increase of $7.2 million leaving an ending Net Position balance of $270.8 million at April 30, 2023. The Net Position for Business-like activities also increased during fiscal year 2023 by $2.6 million, ending with a balance of $67.1 million.

- **Change in Net Position in the Governmental Activities.** Total revenues for governmental activities decreased $9.3 million compared to fiscal year 2022. The reason for the decrease was the Capital Grants/Contributions category. 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).



Expenses in the three largest governmental functions, General Government, Public Safety, and Public Works had increases of around $1.0 million each. Development Services had the largest decrease of $0.7 million. 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 increased during fiscal year 2023 by $2.6 million, ending with a balance of $67.1 million. When comparing to fiscal year 2022, total revenues increased $1.2 million due to the scheduled water and garbage rate increase at the beginning of the year and expenses increased $1.7 million.

FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS

Governmental Funds. The focus of the governmental funds is to provide information on near term inflows, outflows and balances of spendable resources. This information may be helpful in assessing the Village's financing requirements. For example, unrestricted-unassigned fund balance serves as a useful measure of net resources available for spending at the end of the fiscal year. At April 30, 2023, the governmental funds reported combined ending fund balances of $37.9 million, an increase of $9.1 million compared to the ending fund balances at April 30, 2022. This increase consisted of healthy increases in both the General Fund ($5.6 million) and Capital Projects Fund ($2.4 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 $5.6 million creating an ending balance at April 30, 2023 of $26.9 million. New residential and business development drove the growth in many of the revenue categories, including income and sales taxes. As a measure of liquidity, it is useful to compare unrestricted fund balance to total expenditures. Unrestricted fund balance is 97% of the next year's budgeted General Fund expenditures (FY 2024). This is greater than the Village's General Fund balance policy of 30%.

The Capital Projects Fund had expenditures and transfers of $7.3 million. These expenditures consisted of various project costs including lobbyist expenditures, Wolf's Crossing Road construction, downtown traffic signals, and transfers to the Municipal Fleet fund ($0.8 million), Debt service fund ($1.3 million). The Capital fund had an increase of $2.4 million in fund balance. This was due to sales tax amounts greater than expected, as well as a large increase in direct impact fees received from new development projects.

The Debt Service Fund had expenditures of $3.6 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. $0.2 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 ll. The main project on these blocks is the Reserve at Hudson Crossing. Although development was slower in fiscal year 2023, the second phase of the Reserve at Hudson Crossing is slated to start in fiscal year 2024, depending on funding by the developer.

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 2023, as the net fund balance increase between all four funds is less than $0.7 million.

Proprietary Funds. The Village's proprietary fund statements provide the same type of information found in the government-wide statements but in greater detail.

Water and Sewer Fund total assets and deferred outflows decreased $0.5 million due to the increase in water rates, as well as an increase in capital assets. Water and Sewer Fund total liabilities decreased $2.5 million. During fiscal year 2023, the Village paid off the IEPA loan, as well as, the remaining balances of the 2011 and 2013 bonds to improve the performance of the fund in advance of future planned borrowing. Within the next 5-10 years, the Village will undergo a major transition of its water source, moving to Lake Michigan water. Overall the Net Position increased $2.5 million compared to Fiscal Year 2022.

The Garbage Fund Net Position increased to $0.8 million as of April 30, 2023, 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.

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 parking garage in downtown Oswego. The first public parking garage opened in May 2021. After the second year of operations, the Net Position for the fund was $0.2 million.

The Municipal Fleet Fund Net Position increased $0.5 million in fiscal year 2023. The funding sources for the fund are transfers in from the Capital Improvement Fund, Water & Sewer Capital Fund, and the Garbage Fund. It's total net position on April 30, 2023, were $2.4 million.

General Fund Budgetary Highlights

Overall, the total General Fund Revenues were $27.1 million which is $4.7 million or 21.2% greater than budget. All categories were above budget. Some of the major contributions to this were increases in Income Tax ($1.2 million over budget), Sales Tax ($1.6 million over), Food and Beverage Tax ($.3 million over) and interest income ($0.3 million over). These amounts make up 72% of the total over budget amount. Increase in the tax numbers are partially related to the addition of new housing developments. The increase also indicates that the local business economy is continuing to grow. Interest income is higher because the Village took advantage of the higher yields and invested excess funds. General Fund Expenditures were 6.3% under budget. All departments work together to monitor and control expenses. Fund balance increased $5.6 million from fiscal year end of 2023.

Table 3
Village of Oswego
General Fund Budgetary Highlights
For the Fiscal Year Ended April 30, 2023

	Original Budget	Final Budget	Actual	Over(under) Budget
REVENUES				
Taxes	14,877,307	14,877,307	17,649,829	2,772,522
Licenses and Permits	839,250	839,250	966,728	127,478
Intergovernmental	4,479,260	4,479,260	5,706,300	1,227,040
Charges for Services	1,128,320	1,128,320	1,199,022	70,702
Other	1,046,500	1,046,500	1,582,252	535,752
Total revenues	22,370,637	22,370,637	27,104,131	4,733,494
EXPENDITURES				
General Government	3,912,282	3,912,282	3,981,516	69,354
Building and Zoning	880,164	880,164	787,183	(92,981)
Development Services	971,220	971,220	835,944	(135,276)
Public Works	3,959,391	3,959,391	3,332,158	(627,353)
Public Safety	11,426,352	11,426,352	10,890,575	(535,777)
Total expenditures	21,149,409	21,149,409	19,827,376	(1,322,033)
OTHER FINANCING SOURCES (USES)				
Transfer In (Out)	(1,193,610)	(1,193,610)	(1,647,746)	(454,136)
Sale of capital assets	2,500	2,500	1,408	(1,092)
Total other financing sources (uses)	(1,191,110)	(1,191,110)	(1,646,338)	(455,228)
Net Change in Fund Balance	30,118	30,118	5,630,417	5,600,299
Fund Balance, May 1			21,320,834	
Fund Balance, April 30			26,951,251	

Capital Asset and Debt Administration. The Village of Oswego's investment in capital assets decreased $3.1 million (net of accumulated depreciation) as compared to fiscal year 2022. This investment in capital assets includes property and improvements, equipment, facilities, vehicles, and infrastructure (roadway improvements, water supply lines and sanitary sewer lines). The following table details the Villages changes in capital assets for governmental activities and business-type activities.

Governmental activities decreased $3.4 million. This occurred because the annual depreciation ($6.3 million) on the assets was more than the amount of assets ($2.9 million) added over the fiscal year.

Business-type activities total capital assets increased $0.3 million compared to last fiscal year. The Village added $3.5 million in CIP from multiple year projects. These include three watermain projects, a new booster station, and the alternate water source. This increase was offset by the annual depreciation.

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, 2023

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2022	2023	2022	2023	2022	2023
Non-Depreciable Assets:						
Land	2,557,843	2,958,132	3,348,121	3,348,121	5,905,964	6,306,253
Right of Way	105,641,044	106,586,952	-	-	105,641,044	106,586,952
Construction in Progress	1,310,259	2,338,032	518,526	3,515,839	1,828,785	5,853,871
Depreciable Assets						
Land improvements	848,229	1,017,887	-	-	848,229	1,017,887
Buildings	50,583,543	50,583,543	6,618,082	6,618,082	57,201,625	57,201,625
Equipment	3,579,272	3,837,714	1,467,270	1,467,270	5,046,542	5,304,984
Vehicles	4,204,505	4,311,884	-	-	4,204,505	4,311,884
Infrastructure	238,394,777	238,394,777	74,399,302	74,399,302	312,794,079	312,794,079
Accumulated Depreciation	(108,428,765)	(114,751,986)	(30,560,483)	(33,243,933)	(138,989,248)	(147,995,919)
Total	298,690,707	295,276,935	55,790,818	56,104,681	354,481,525	351,381,616

Long-Term Debt

At April 30, 2023, the Village had total debt outstanding of $71.1 million. General Obligation Bonds account for 72% 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, 2023

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2022	2023	2022	2023	2022	2023
General obligation bonds	50,110,000	47,870,000	5,555,000	3,310,000	55,665,000	51,180,000
Unamortized premium (discount)	121,392	85,727	-	-	121,392	85,727
Unamortized loss on refunding	-	-	222,823	155,983	222,823	155,983
IEPA notes	-	-	249,092		249,092	-
Asset retirement obligation	-	-	420,000	420,000	420,000	420,000
Compensated absences	719,731	742,164	66,210	67,005	785,941	809,169
Retiree termination benefits	216,417	289,769	-	-	216,417	289,769
Net pension obligation-Police Pension	10,842,406	13,570,643	-	-	10,842,406	13,570,643
Net pension obligation-IMRF	-	1,902,136	-	761,881	-	2,664,017
Other post employment benefits	1,556,741	1,752,403	127,861	157,324	1,684,602	1,909,727
Total	63,566,687	66,212,842	6,640,986	4,872,193	70,207,673	71,085,035

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 $1,126,136,585 which results in a gross debt to EAV ratio of 4.54% as of April 30, 2023, and a gross debt per capita of $1,480 using the latest certified Village population of 34,585. The Village has worked hard on lowering this ratio. Over the last few years, with revenues coming in higher and controlling expense, the Village has been able to increase fund balance. This enabled the Village to do an early payoff of the outstanding amounts of the 2011 and 2013 bonds and the IEPA loan. 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 2023 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.

As always, the Village remained vigilant in preparing the Fiscal Year 2024 Budget. Expenditures were reduced wherever possible and revenues estimated conservatively to adopt a balanced budget. Department heads continue to spend only what is necessary attempting to maintain current service levels over the fiscal year.

The Village will monitor revenues and expenses throughout the fiscal year and will take action if warranted to remain within budget amounts. The Village will continue to be proactive in responding to any unforeseen events to minimize the impact to Village residents.

CONTACTING THE VILLAGE'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, customers, investors and creditors with a general overview of the Village's finances. Questions concerning this report or requests for additional financial information should be directed to the Finance Director, Village of Oswego, 100 Parkers Mill, Oswego, Illinois, 60543.

BASIC FINANCIAL STATEMENTS

VILLAGE OF OSWEGO, ILLINOIS

STATEMENT OF NET POSITION

April 30, 2023

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and cash equivalents	$ 17,797,549	$ 2,890,694	$ 20,688,243
Investments	22,872,709	11,083,321	33,956,030
Restricted cash and investments	-	829,180	829,180
Receivables (net where applicable of allowance for uncollectibles)			
Property taxes	2,830,813	-	2,830,813
Accounts	641,314	1,700,483	2,341,797
Accrued interest	14,584	13,765	28,349
Intergovernmental	4,190,012	-	4,190,012
Utility taxes	83,319	-	83,319
Notes	110,067	-	110,067
Insurance	546,668	-	546,668
Leases	1,338,932	-	1,338,932
Prepaid expenses	661,102	29,978	691,080
Interfund activity	(2,670,381)	2,670,381	-
Capital assets not being depreciated	111,883,116	6,863,960	118,747,076
Capital assets being depreciated (net of accumulated depreciation)	183,393,819	49,240,721	232,634,540
Total assets	343,693,623	75,322,483	419,016,106
DEFERRED OUTFLOWS OF RESOURCES			
Unamortized loss on refunding	741,303	35,268	776,571
Pension items - Police Pension	5,003,752	-	5,003,752
Pension items - IMRF	1,475,386	590,950	2,066,336
OPEB items	462,974	43,008	505,982
Asset retirement obligations	-	386,400	386,400
Total deferred outflows of resources	7,683,415	1,055,626	8,739,041
Total assets and deferred outflows of resources	351,377,038	76,378,109	427,755,147
LIABILITIES			
Accounts payable	2,108,125	1,062,045	3,170,170
Retainage payable	15,574	281,889	297,463
Accrued payroll	274,228	22,269	296,497
Due to other governments	1,240,567	-	1,240,567
Escrow deposits	841,632	-	841,632
Unearned revenue	1,674,784	2,951,533	4,626,317
Interest payable	494,168	44,906	539,074
Long-term liabilities			
Due within one year	2,138,950	438,427	2,577,377
Due in more than one year	64,073,892	4,433,766	68,507,658
Total liabilities	72,861,920	9,234,835	82,096,755
DEFERRED INFLOWS OF RESOURCES			
Deferred revenue - property taxes	2,830,923	-	2,830,923
Deferred revenue - leases	1,299,424	-	1,299,424
Pension items - Police Pension	2,980,248	-	2,980,248
Pension items - IMRF	55,947	22,409	78,356
OPEB items	514,491	47,794	562,285
Total deferred inflows of resources	7,681,033	70,203	7,751,236
Total liabilities and deferred inflows of resources	80,542,953	9,305,038	89,847,991

(This statement is continued on the following page.)

VILLAGE OF OSWEGO, ILLINOIS

STATEMENT OF NET POSITION (Continued)

April 30, 2023

	Primary Government		
	Governmental Activities	**Business-Type Activities**	**Total**
NET POSITION			
Net investment in capital assets	$ 247,912,761	$ 51,896,908	$ 299,809,669
Restricted for			
Highways and streets	3,630,746	-	3,630,746
Special projects	1,278,290	-	1,278,290
Economic development	528,268	-	528,268
Radium removal	-	829,180	829,180
Unrestricted	17,484,020	14,346,983	31,831,003
TOTAL NET POSITION	$ 270,834,085	$ 67,073,071	$ 337,907,156

See accompanying notes to financial statements.

VILLAGE OF OSWEGO, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2023

		Program Revenues		
FUNCTIONS/PROGRAMS	**Expenses**	**Charges for Services**	**Operating Grants and Contributions**	**Capital Grants and Contributions**
PRIMARY GOVERNMENT				
Governmental Activities				
General government	$ 5,264,424	$ 106,680	$ -	$ -
Building and permits	813,777	928,323	-	-
Development planning	1,085,325	206,143	-	-
Public safety	11,775,341	804,690	80,890	-
Public works	12,943,500	-	1,404,268	586,726
Interest	1,469,442	-	-	-
Total governmental activities	33,351,809	2,045,836	1,485,158	586,726
Business-Type Activities				
Water and sewer	7,426,287	9,206,223	-	43,674
Garbage	2,932,439	2,970,684	-	-
Municipal parking	57,157	100,410	-	-
Total business-type activities	10,415,883	12,277,317	-	43,674
TOTAL PRIMARY GOVERNMENT	$ 43,767,692	$ 14,323,153	$ 1,485,158	$ 630,400

	Net (Expense) Revenue and Change in Net Position		
	Primary Government		
	Governmental Activities	Business-Type Activities	Total
	$ (5,157,744)	$ -	$ (5,157,744)
	114,546	-	114,546
	(879,182)	-	(879,182)
	(10,889,761)	-	(10,889,761)
	(10,952,506)	-	(10,952,506)
	(1,469,442)	-	(1,469,442)
	(29,234,089)	-	(29,234,089)
	-	1,823,610	1,823,610
	-	38,245	38,245
	-	43,253	43,253
	-	1,905,108	1,905,108
	(29,234,089)	1,905,108	(27,328,981)
General Revenues			
Taxes			
Property	2,718,576	-	2,718,576
Sales	15,990,681	-	15,990,681
Telecommunication	300,963	-	300,963
Utility	1,256,194	-	1,256,194
Other	4,381,756	459,329	4,841,085
Intergovernmental - unrestricted			
Income tax	5,588,188	-	5,588,188
Personal property replacement tax	38,922	-	38,922
ARPA	2,470,768	-	2,470,768
Investment income	519,206	190,274	709,480
Miscellaneous	3,200,275	89,063	3,289,338
Total	36,465,529	738,666	37,204,195
CHANGE IN NET POSITION	7,231,440	2,643,774	9,875,214
NET POSITION, MAY 1	263,602,645	64,429,297	328,031,942
NET POSITION, APRIL 30	$ 270,834,085	$ 67,073,071	$ 337,907,156

See accompanying notes to financial statements.

VILLAGE OF OSWEGO, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

April 30, 2023

	General	Capital Projects	Debt Service	Downtown TIF	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS						
Cash and cash equivalents	$ 5,968,596	$ 3,463,077	$ 197,044	$ 1,890,172	$ 5,883,217	$ 17,402,106
Investments	17,572,083	5,300,626	-	-	-	22,872,709
Receivables						
Property taxes	1,656,324	-	-	1,174,489	-	2,830,813
Accounts	519,818	119,921	-	-	1,575	641,314
Accrued interest	10,118	4,466	-	-	-	14,584
Intergovernmental	3,044,760	1,022,378	-	-	122,874	4,190,012
Utility tax	83,319	-	-	-	-	83,319
Notes	-	-	-	-	110,067	110,067
Insurance	546,668	-	-	-	-	546,668
Leases	1,338,932	-	-	-	-	1,338,932
Prepaid items	607,966	-	-	-	53,136	661,102
Advances to other funds	2,000,000	5,995,787	-	-	-	7,995,787
TOTAL ASSETS	$ 33,348,584	$ 15,906,255	$ 197,044	$ 3,064,661	$ 6,170,869	$ 58,687,413
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
LIABILITIES						
Accounts payable	$ 1,312,403	$ 278,001	$ -	$ 30,081	$ 315,731	$ 1,936,216
Retainage payable	-	-	-	15,574	-	15,574
Accrued payroll	274,228	-	-	-	-	274,228
Escrow deposits	455,728	-	-	-	385,904	841,632
Due to other governments	1,240,567	-	-	-	-	1,240,567
Advance from other funds	-	-	-	10,666,168	-	10,666,168
Unearned revenue	158,549	1,484,305	-	-	31,930	1,674,784
Total liabilities	3,441,475	1,762,306	-	10,711,823	733,565	16,649,169
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenue - property taxes	1,656,434	-	-	1,174,489	-	2,830,923
Unavailable revenue - leases	1,299,424	-	-	-	-	1,299,424
Total deferred inflows of resources	2,955,858	-	-	1,174,489	-	4,130,347
Totals liabilities and deferred inflows of resources	6,397,333	1,762,306	-	11,886,312	733,565	20,779,516
FUND BALANCES						
Nonspendable						
Prepaid items	607,966	-	-	-	53,136	661,102
Advances	2,000,000	-	-	-	-	2,000,000
Restricted						
Highways and streets	-	-	-	-	3,630,746	3,630,746
Special projects	-	-	-	-	1,225,154	1,225,154
Economic development	-	-	-	-	528,268	528,268
Unrestricted						
Assigned						
Debt service	-	-	197,044	-	-	197,044
Working cash	6,700,265	-	-	-	-	6,700,265
Capital improvements	-	14,143,949	-	-	-	14,143,949
Unassigned (deficit)	17,643,020	-	-	(8,821,651)	-	8,821,369
Total fund balances (deficit)	26,951,251	14,143,949	197,044	(8,821,651)	5,437,304	37,907,897
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 33,348,584	$ 15,906,255	$ 197,044	$ 3,064,661	$ 6,170,869	$ 58,687,413

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, 2023

FUND BALANCES OF GOVERNMENTAL FUNDS		$ 37,907,897
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		293,150,556
The loss on refunding of bonds is deferred and amortized on the statement of net position		741,303
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		1,419,439
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		2,023,504
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		(51,517)
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	$ (47,870,000)	
Unamortized premium on bonds payable	(85,727)	
Compensated absences payable	(742,164)	
Retiree termination benefit payable	(289,769)	
Net pension liability - Police Pension	(13,570,643)	
Net pension liability - IMRF	(1,902,136)	
Total other postemployment benefit	(1,752,403)	
Interest payable	(494,168)	
		(66,707,010)
The net position of the internal service fund is included in the governmental activities on the statement of net position		2,349,913
NET POSITION OF GOVERNMENTAL ACTIVITIES		$ 270,834,085

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, 2023

	General	Capital Projects	Debt Service	Downtown TIF	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES						
Taxes	$ 17,649,829	$ 4,568,490	$ -	$ 1,033,412	$ -	$ 23,251,731
Licenses and permits	966,728	-	-	-	-	966,728
Intergovernmental	5,706,300	3,489,476	-	-	1,992,694	11,188,470
Charges for services	1,199,022	-	-	-	-	1,199,022
Fines and forfeits	320,364	-	-	-	221,885	542,249
Investment income	298,119	92,893	6,296	30,955	89,638	517,901
Miscellaneous	963,769	1,513,262	-	-	390,124	2,867,155
Total revenues	27,104,131	9,664,121	6,296	1,064,367	2,694,341	40,533,256
EXPENDITURES						
Current						
General government	3,981,516	238,886	-	-	315,000	4,535,402
Building and permits	787,183	-	-	-	-	787,183
Development planning	835,944	-	-	28,564	-	864,508
Public safety	10,890,575	-	-	-	48,630	10,939,205
Public works	3,332,158	-	-	-	1,107,032	4,439,190
Capital outlay	-	4,995,614	-	172,489	-	5,168,103
Debt service						
Principal retirement	-	-	1,800,000	-	-	1,800,000
Payment to escrow agent	-	-	440,000	-	-	440,000
Interest and fiscal charges	-	-	1,397,256	-	-	1,397,256
Total expenditures	19,827,376	5,234,500	3,637,256	201,053	1,470,662	30,370,847
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	7,276,755	4,429,621	(3,630,960)	863,314	1,223,679	10,162,409
OTHER FINANCING SOURCES (USES)						
Transfers in	-	-	3,176,147	-	-	3,176,147
Transfers (out)	(1,647,746)	(2,049,991)	-	(450)	(494,440)	(4,192,627)
Proceeds from the sale of capital assets	1,408	-	-	-	-	1,408
Total other financing sources (uses)	(1,646,338)	(2,049,991)	3,176,147	(450)	(494,440)	(1,015,072)
NET CHANGE IN FUND BALANCES	5,630,417	2,379,630	(454,813)	862,864	729,239	9,147,337
FUND BALANCES (DEFICIT), MAY 1	21,320,834	11,764,319	651,857	(9,684,515)	4,708,065	28,760,560
FUND BALANCES (DEFICIT), APRIL 30	$ 26,951,251	$ 14,143,949	$ 197,044	$ (8,821,651)	$ 5,437,304	$ 37,907,897

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, 2023

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	$ 9,147,337
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	2,254,481
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	(6,197,469)
The change in the net pension liability/asset is reported only in the statement of activities	
Police Pension	(2,728,237)
IMRF	(2,801,544)
The changes in deferred outflows of resources and deferred inflows of resources is reported only in the statement of activities	
Police Pension	2,382,688
IMRF	2,618,180
OPEB	121,071
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	(22,433)
Retiree benefit payable	(73,352)
Other postemployment benefit	(195,662)
Bonds payable	1,800,000
Bonds payable - defeasance	440,000
Change in interest payable	23,805
Amortization is recorded as interest expense on the statement of activities including unamortized discount, unamortized premium and unamortized loss on refunding	(95,991)
Internal service funds are reported separately in the fund financial statements	558,566
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	$ 7,231,440

See accompanying notes to financial statements.

VILLAGE OF OSWEGO, ILLINOIS

STATEMENT OF NET POSITION
PROPRIETARY FUNDS

April 30, 2023

	Business-Type Activities				Governmental Activities
	Water and Sewer	Garbage	Nonmajor Enterprise Municipal Parking	Total	Internal Service Fund
CURRENT ASSETS					
Cash and cash equivalents	$ 2,414,327	$ 299,234	$ 177,133	$ 2,890,694	$ 395,443
Investments	11,083,321	-	-	11,083,321	-
Accounts receivable	1,191,767	508,716	-	1,700,483	-
Accrued interest receivable	13,765	-	-	13,765	-
Restricted cash and investments					
IEPA restriction	829,180	-	-	829,180	-
Prepaid expenses	29,978	-	-	29,978	-
Total current assets	15,562,338	807,950	177,133	16,547,421	395,443
NONCURRENT ASSETS					
Capital assets					
Capital assets, net of depreciation					
Nondepreciable assets	6,863,960	-	-	6,863,960	351,971
Depreciable buildings, property and infrastructure	82,484,654	-	-	82,484,654	5,776,619
Accumulated depreciation	(33,243,933)	-	-	(33,243,933)	(4,002,211)
Total capital assets	56,104,681	-	-	56,104,681	2,126,379
Other noncurrent assets					
Advances to other funds	2,662,056	8,325	-	2,670,381	-
Total other noncurrent assets	2,662,056	8,325	-	2,670,381	-
Total noncurrent assets	58,766,737	8,325	-	58,775,062	2,126,379
Total assets	74,329,075	816,275	177,133	75,322,483	2,521,822
DEFERRED OUTFLOWS OF RESOURCES					
Unamortized loss on refunding	35,268	-	-	35,268	-
Pension items - IMRF	590,950	-	-	590,950	-
OPEB items	43,008	-	-	43,008	-
Asset retirement obligations	386,400	-	-	386,400	-
Total deferred outflows of resources	1,055,626	-	-	1,055,626	-
Total assets and deferred outflows of resources	75,384,701	816,275	177,133	76,378,109	2,521,822

(This statement is continued on the following page.)

VILLAGE OF OSWEGO, ILLINOIS

STATEMENT OF NET POSITION (Continued)
PROPRIETARY FUNDS

April 30, 2023

	Business-Type Activities				Governmental Activities
	Water and Sewer	Garbage	Nonmajor Enterprise Municipal Parking	Total	Internal Service Fund
CURRENT LIABILITIES					
Accounts payable	$ 1,055,663	$ 409	$ 5,973	$ 1,062,045	$ 171,909
Retainage payable	281,889	-	-	281,889	-
Accrued payroll	22,269	-	-	22,269	-
Compensated absences	33,503	-	-	33,503	-
Other postemployment benefits	4,924	-	-	4,924	-
Interest payable	44,906	-	-	44,906	-
Bonds payable	400,000	-	-	400,000	-
Unearned revenue	2,950,250	-	1,283	2,951,533	-
Total current liabilities	4,793,404	409	7,256	4,801,069	171,909
LONG-TERM LIABILITIES					
Compensated absences	33,502	-	-	33,502	-
Other postemployment benefits	152,400	-	-	152,400	-
Net pension liability	761,881	-	-	761,881	-
Asset retirement obligations	420,000	-	-	420,000	-
Bonds payable, net	3,065,983	-	-	3,065,983	-
Total long-term liabilities	4,433,766	-	-	4,433,766	-
Total liabilities	9,227,170	409	7,256	9,234,835	171,909
DEFERRED INFLOWS OF RESOURCES					
Pension items - IMRF	22,409	-	-	22,409	-
Pension items - OPEB	47,794	-	-	47,794	-
Total deferred inflows of resources	70,203	-	-	70,203	-
Total liabilities and deferred inflows of resources	9,297,373	409	7,256	9,305,038	171,909
NET POSITION					
Net investment in capital assets	51,896,908	-	-	51,896,908	2,126,379
Restricted for radium removal	829,180	-	-	829,180	-
Unrestricted	13,361,240	815,866	169,877	14,346,983	223,534
TOTAL NET POSITION	$ 66,087,328	$ 815,866	$ 169,877	$ 67,073,071	$ 2,349,913

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, 2023

	Business-Type Activities				Governmental Activities
	Water and Sewer	Garbage	Nonmajor Enterprise Municipal Parking	Total	Internal Service Fund
OPERATING REVENUES					
Charges for services	$ 8,272,423	$ 2,970,684	$ 100,410	$ 11,343,517	$ -
OPERATING EXPENSES					
Production	4,519,882	2,932,439	57,157	7,509,478	124,279
OPERATING INCOME (LOSS) BEFORE DEPRECIATION	3,752,541	38,245	43,253	3,834,039	(124,279)
Depreciation and amortization	2,691,850	-	-	2,691,850	382,220
OPERATING INCOME (LOSS)	1,060,691	38,245	43,253	1,142,189	(506,499)
NON-OPERATING REVENUES (EXPENSES)					
Connection fees	933,800	-	-	933,800	-
Real estate transfer tax	459,329	-	-	459,329	-
Investment income	187,695	1,025	1,554	190,274	1,305
Interest expense and amortization	(214,555)	-	-	(214,555)	-
Gain on sale of capital assets	-	-	-	-	47,280
Miscellaneous income	14,063	75,000	-	89,063	-
Total non-operating revenues (expenses)	1,380,332	76,025	1,554	1,457,911	48,585
NET INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS	2,441,023	114,270	44,807	2,600,100	(457,914)
TRANSFERS					
Transfers in	-	-	-	-	1,016,480
Total transfers	-	-	-	-	1,016,480
CONTRIBUTIONS	43,674	-	-	43,674	-
CHANGE IN NET POSITION	2,484,697	114,270	44,807	2,643,774	558,566
NET POSITION, MAY 1	63,602,631	701,596	125,070	64,429,297	1,791,347
NET POSITION, APRIL 30	$ 66,087,328	$ 815,866	$ 169,877	$ 67,073,071	$ 2,349,913

See accompanying notes to financial statements.

VILLAGE OF OSWEGO, ILLINOIS

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS

For the Year Ended April 30, 2023

	Business-Type Activities				Governmental Activities
	Water and Sewer	Garbage	Nonmajor Enterprise Municipal Parking	Total	Internal Service Fund
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers and users	$ 8,266,539	$ 2,962,503	$ 101,080	$ 11,330,122	$ -
Payments to suppliers	(2,994,543)	(2,932,194)	(54,284)	(5,981,021)	(116,523)
Payments to employees	(1,050,844)	-	-	(1,050,844)	-
Connection fees	933,800	-	-	933,800	-
Real estate transfer tax	459,329	-	-	459,329	-
Miscellaneous income	14,063	75,000	-	89,063	-
Net cash from operating activities	5,628,344	105,309	46,796	5,780,449	(116,523)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
None	-	-	-	-	-
Net cash from noncapital financing activities	-	-	-	-	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Purchase of capital assets	(2,220,255)	-	-	(2,220,255)	(761,686)
Payment from other funds	-	-	-	-	1,016,480
Sale of capital assets	-	-	-	-	47,280
Bond principal payments	(755,000)	-	-	(755,000)	-
Bond principal defeasance	(1,490,000)	-	-	(1,490,000)	-
IEPA loan principal payments	(249,092)	-	-	(249,092)	-
Interest paid	(211,424)	-	-	(211,424)	-
Net cash from capital and related financing activities	(4,925,771)	-	-	(4,925,771)	302,074
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of investments	(6,558,116)	-	-	(6,558,116)	-
Sale of investments	498,000	-	-	498,000	-
Interest income	258,392	1,025	1,554	260,971	1,305
Net cash from investing activities	(5,801,724)	1,025	1,554	(5,799,145)	1,305
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(5,099,151)	106,334	48,350	(4,944,467)	186,856
CASH AND CASH EQUIVALENTS, MAY 1	8,342,658	192,900	128,783	8,664,341	208,587
CASH AND CASH EQUIVALENTS, APRIL 30	$ 3,243,507	$ 299,234	$ 177,133	$ 3,719,874	$ 395,443

(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, 2023

	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)	$ 1,060,691	$ 38,245	$ 43,253	$ 1,142,189	$ (506,499)
Adjustments to reconcile operating income (loss) to net cash from operating activities					
Depreciation and amortization	2,691,850	-	-	2,691,850	382,220
Capital outlay	-	-	-	-	-
Miscellaneous income	14,063	75,000	-	89,063	-
Connection fees	933,800	-	-	933,800	-
Real estate transfer tax	459,329	-	-	459,329	-
Changes in assets and liabilities					
Accounts receivable	(5,884)	(8,181)	670	(13,395)	-
Prepaid expenses	(1,607)	-	-	(1,607)	-
Accounts payable	(117,705)	245	2,443	(115,017)	7,756
Accrued payroll	1,351	-	-	1,351	-
Unearned revenue	500,000	-	430	500,430	-
Compensated absences	795	-	-	795	-
Other postemployment benefits	18,216	-	-	18,216	-
IMRF items	73,445	-	-	73,445	-
NET CASH FROM OPERATING ACTIVITIES	$ 5,628,344	$ 105,309	$ 46,796	$ 5,780,449	$ (116,523)
CASH AND CASH EQUIVALENTS					
Unrestricted cash and cash equivalents	$ 2,414,327	$ 299,234	$ 177,133	$ 2,890,694	$ 395,443
Restricted cash and cash equivalents					
IEPA restriction	829,180	-	-	829,180	-
TOTAL CASH AND CASH EQUIVALENTS	$ 3,243,507	$ 299,234	$ 177,133	$ 3,719,874	$ 395,443
NONCASH TRANSACTIONS					
Capital contributions	$ 43,674	$ -	$ -	$ 43,674	$ -
Capital assets acquired through vouchers and retainage payable	$ 777,058			777,058	149,750
Change in fair value of investments	(74,828)	-	-	(74,828)	-
TOTAL NONCASH TRANSACTIONS	$ 745,904	$ -	$ -	$ 745,904	$ 149,750

See accompanying notes to financial statements.

VILLAGE OF OSWEGO, ILLINOIS

STATEMENT OF FIDUCIARY NET POSITION
PENSION TRUST FUND

April 30, 2023

	Pension Trust
ASSETS	
Cash and cash equivalents	$ 249,931
Investments, at fair value	
Illinois Police Officers' Pension Investment Fund	42,048,775
Prepaid items	530
Total assets	42,299,236
LIABILITIES	
Accounts payable	6,132
Total liabilities	6,132
NET POSITION RESTRICTED FOR PENSIONS	$ 42,293,104

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, 2023

ADDITIONS	
Contributions	
Employer	$ 1,730,727
Employee	544,075
Total contributions	2,274,802
Investment income	
Net appreciation in fair value of investments	585,450
Interest and dividends	301,804
Total investment income	887,254
Less investment expense	(86,853)
Net investment income	800,401
Total additions	3,075,203
DEDUCTIONS	
Benefits and refunds	1,575,286
Administration	45,385
Total deductions	1,620,671
NET INCREASE	1,454,532
NET POSITION RESTRICTED FOR PENSIONS	
May 1	40,838,572
April 30	$ 42,293,104

See accompanying notes to financial statements.

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

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.

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. Unearned 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f. Investments (Continued)

Investments of the Village consist of money market accounts, certificates of deposit with various local financial institutions, various marketable securities, pooled investments and insurance company annuity contracts. Investments with a maturity date of less than one year from the date of purchase are recorded at cost or amortized cost, which approximates fair value. Investments with a maturity greater than one year when purchased are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, storm sewers and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost of more than $10,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at 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:

	Years
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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

l. 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

n. Interfund Transactions

Interfund services are accounted for as revenues, expenditures or expenses in the effected funds. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed. All other interfund transactions are reported as transfers.

o. Accounting Estimates

The preparation of financial statements in conformity with 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.

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.

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, 2023:

		Investment Maturities (in Years)			
Investment Type	Fair Value	Less than 1	1-5	5-10	Greater than 10
U.S. Treasury obligations	$ 1,560,383	$ 1,045,580	$ 514,803	$ -	$ -
U.S. agency obligations	6,457,394	791,572	4,731,810	934,012	-
Negotiable CDs	220,538	-	220,538	-	-
TOTAL	$ 8,238,315	$ 1,837,152	$ 5,467,151	$ 934,012	$ -

The Village has the following recurring fair value measurements as of April 30, 2023: the U.S. treasury obligations, 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 U.S. Treasury obligations and 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.

2. CASH AND INVESTMENTS (Continued)

Village Investments (Continued)

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.

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 2022 attach as an enforceable lien on January 1, 2022, 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, 2023, and are payable in two installments, on or about June 1, 2023 and September 1, 2023. The County collects such taxes and remits them periodically. Because the 2022 levy is intended to finance the fiscal year ending April 30, 2024, it has been offset by unavailable/deferred revenue at April 30, 2023. The 2023 tax levy, which attached as an enforceable lien on property as of January 1, 2023, has not been recorded as a receivable as of April 30, 2023, as the tax has not yet been levied by the Village and will not be levied until December 2023 and, therefore, the levy is not measurable at April 30, 2023.

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, 2023:

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 February 2026, which includes 3% interest on the unpaid balance. The outstanding balance of this note as of April 30, 2023 was $68,570.

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, 2023 was $41,497.

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

Year Ending April 30,	Amount
2024	$ 41,250
2025	41,250
2026	32,625
2027	5,433
Total principal and interest	120,558
Interest	(10,491)
TOTAL PRINCIPAL	$ 110,067

5. DUE FROM OTHER GOVERNMENTS

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

GOVERNMENTAL ACTIVITIES	
Sales tax	$ 1,940,118
Home rule tax	1,712,181
Use tax	334,539
Telecommunications tax	73,958
Motor fuel tax	122,874
Grants	6,342
TOTAL GOVERNMENTAL ACTIVITIES	$ 4,190,012

6. INDIVIDUAL FUND DISCLOSURES

a. Interfund Advances

Interfund advances at April 30, 2023 are as follows:

Receivable Fund	Payable Fund	Amount
Capital Projects	Tax Increment Financing	$ 5,995,787
General	Tax Increment Financing	2,000,000
Water and Sewer	Tax Increment Financing	2,662,056
Garbage	Tax Increment Financing	8,325
TOTAL		$ 10,666,168

- 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, 2023 consist of the following:

	Transfers In	Transfers Out
Debt Service	$ 3,176,147	$ -
Capital Projects	-	2,049,991
General	-	1,647,746
Tax Increment Financing	-	450
Vehicle Replacement	1,016,480	-
Nonmajor Governmental		
Motor Fuel Tax	-	243,304
Public Service	-	251,136
TOTAL	$ 4,192,627	$ 4,192,627

6. INDIVIDUAL FUND DISCLOSURES (Continued)

b. Transfers In/Out (Continued)

Significant interfund transfers are as follows:

- $3,176,147 transferred to the Debt Service Fund from the General Fund ($1,647,746), Capital Projects Fund ($1,284,647), Tax Increment Financing Fund ($450) and Nonmajor Governmental Funds ($243,304) to the Debt Service Fund is for the repayment of principal and interest of the Series 2011, 2013, 2016, 2019 and 2021 Bonds.

- $1,016,480 transferred to Vehicle Replacement Fund from the Capital Improvement Fund ($765,344) and Nonmajor Governmental Fund (Public Service) ($251,136) for the purchase of capital assets.

None of the transfers will be repaid.

7. CAPITAL ASSETS

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

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	$ 2,557,843	$ 400,289	$ -	$ 2,958,132
Right of way	105,641,044	945,908	-	106,586,952
Construction in progress	1,310,259	1,138,481	110,708	2,338,032
Total capital assets not being depreciated	109,509,146	2,484,678	110,708	111,883,116
Capital assets being depreciated				
Land improvements	848,229	169,658	-	1,017,887
Buildings	50,583,543	-	-	50,583,543
Equipment	2,310,155	62,824	-	2,372,979
Equipment - internal service fund	1,269,117	219,938	24,320	1,464,735
Vehicles - internal service fund	4,204,505	339,527	232,148	4,311,884
Infrastructure	238,394,777	-	-	238,394,777
Total capital assets being depreciated	297,610,326	791,947	256,468	298,145,805
Less accumulated depreciation for				
Land improvements	512,470	49,019	-	561,489
Buildings	5,019,214	1,216,407	-	6,235,621
Equipment	1,174,568	291,168	-	1,465,736
Equipment - internal service fund	800,042	75,699	24,320	851,421
Vehicles - internal service fund	3,076,417	306,521	232,148	3,150,790
Infrastructure	97,846,054	4,640,875	-	102,486,929
Total accumulated depreciated	108,428,765	6,579,689	256,468	114,751,986
Total capital assets being depreciated, net	189,181,561	(5,787,742)	-	183,393,819
GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET	$ 298,690,707	$ (3,303,064)	$ 110,708	$ 295,276,935

7. CAPITAL ASSETS (Continued)

	Beginning Balances	Increases	Decreases	Ending Balances
BUSINESS-TYPE ACTIVITIES				
Capital assets not being depreciated				
Land	$ 3,348,121	$ -	$ -	$ 3,348,121
Construction in progress	518,526	2,997,313	-	3,515,839
Total capital assets not being depreciated	3,866,647	2,997,313	-	6,863,960
Capital assets being depreciated				
Buildings	6,618,082	-	-	6,618,082
Equipment	1,467,270	-	-	1,467,270
Infrastructure	74,399,302	-	-	74,399,302
Total capital assets being depreciated	82,484,654	-	-	82,484,654
Less accumulated depreciation for				
Buildings	2,750,339	164,195	-	2,914,534
Equipment	655,634	92,107	-	747,741
Infrastructure	27,154,510	2,427,148	-	29,581,658
Total accumulated depreciation	30,560,483	2,683,450	-	33,243,933
Total capital assets being depreciated, net	51,924,171	(2,683,450)	-	49,240,721
BUSINESS-TYPE ACTIVITIES CAPITAL ASSETS, NET	$ 55,790,818	$ 313,863	$ -	$ 56,104,681

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

GOVERNMENTAL ACTIVITIES	
General government	$ 417,948
Building and permits	11,760
Development planning	3,197
Public safety	1,027,668
Public works	5,119,116
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	$ 6,579,689

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.

8. LONG-TERM DEBT (Continued)

a. General Obligation Bonds (Continued)

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	$ 660,000	$ -	$ 660,000	$ -	$ -
$8,595,000 General Obligation Refunding Bonds, Series 2013, dated May 17, 2013, due in annual installments of $45,000 to $1,095,000 through December 15, 2028, interest at 2% to 3% payable each June 15 and December 15**	Debt Service	Refund 2006A and 2007B Bonds	5,110,000	-	1,040,000	4,070,000	1,065,000
$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	9,110,000	-	195,000	8,915,000	215,000

8. LONG-TERM DEBT (Continued)

a. General Obligation Bonds (Continued)

Governmental Activities (Continued)

Issue	Fund Debt Retired by	Purpose	Balances May 1	Issuances	Retirements/ Refundings	Balances April 30	Current Portion
$14,585,000 General Obligation Bonds, Series 2019, dated December 30, 2019, due in annual installments of $680,000 to $1,100,000 through December 15, 2040, interest at 2% to 4% payable each June 15 and December 15	Debt Service	Infrastructure Improvements	$ 14,585,000	$ -	$ -	$ 14,585,000	$ -
$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 0.30% to 2.50% payable each June 15 and December 15	Debt Service	Refund 2016 Bonds	20,645,000	-	345,000	20,300,000	345,000
TOTAL GOVERNMENTAL ACTIVITIES			$ 50,110,000	$ -	$ 2,240,000	$ 47,870,000	$ 1,625,000

*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.

8. LONG-TERM DEBT (Continued)

a. General Obligation Bonds (Continued)

Business-Type Activities

Issue	Fund Debt Retired by	Purpose	Balances May 1	Issuances	Retirements/ Defeasements	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	$ 505,000	$ -	$ 505,000	$ -	$ -
$8,595,000 General Obligation Refunding Bonds, Series 2013, dated May 17, 2013, due in annual installments of $45,000 to $1,095,000 through December 15, 2027, interest at 2% to 3% payable each June 15 and December 15**	Water and Sewer	Refund 2007A Bonds	1,360,000	-	1,360,000	-	-
$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, 2029, interest at 2% to 4% payable each June 15 and December 15	Water and Sewer	Refund 2009 Bonds	3,690,000	-	380,000	3,310,000	400,000
TOTAL BUSINESS-TYPE ACTIVITIES			$ 5,555,000	$ -	$ 2,245,000	$ 3,310,000	$ 400,000

*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.

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/ Defeasements	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	$ 249,092	$ -	$ 249,092	$ -	$ -
TOTAL IEPA LOANS			$ 249,092	$ -	$ 249,092	$ -	$ -

c. Debt Service Requirements to Maturity

Annual debt service requirements to maturity are as follows:

	Governmental Activities		Business-Type Activities	
	General Obligation Bonds		General Obligation Bonds	
Year	Principal	Interest	Principal	Interest
2024	$ 1,625,000	$ 1,317,778	$ 400,000	$ 119,750
2025	2,360,000	1,277,757	420,000	107,750
2026	2,640,000	1,216,960	445,000	95,150
2027	2,715,000	1,143,820	465,000	81,800
2028	2,815,000	1,047,126	490,000	63,200
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	-	-
2042	1,100,000	40,392	-	-
TOTAL	$ 47,870,000	$ 12,518,629	$ 3,310,000	$ 533,650

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	Defeasance	Balances April 30	Current Portion
General obligation bonds payable	$ 50,110,000	$ -	$ 1,800,000	$ 440,000	$ 47,870,000	$ 1,625,000
Unamortized premium on bonds payable	121,392	-	35,665	-	85,727	-
Compensated absences payable	719,731	382,299	359,866	-	742,164	371,082
Retiree termination benefit payable	216,417	152,349	78,997	-	289,769	89,861
Net pension liability - Police Pension	10,842,406	2,728,237	-	-	13,570,643	-
Net pension liability - IMRF*	-	1,902,136	-	-	1,902,136	-
Other postemployment benefit liability	1,556,741	195,662	-	-	1,752,403	53,007
TOTAL	$ 63,566,687	$ 5,360,683	$ 2,274,528	$ 440,000	$ 66,212,842	$ 2,138,950

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	Defeasance	Balances April 30	Current Portion
General obligation bonds payable	$ 5,555,000	$ -	$ 755,000	$ 1,490,000	$ 3,310,000	$ 400,000
Unamortized premium on bonds payable	222,823	-	66,840	-	155,983	-
IEPA loans payable	249,092	-	249,092	-	-	-
Asset retirement obligation	420,000	-	-	-	420,000	-
Compensated absences payable	66,210	33,900	33,105	-	67,005	33,503
Net pension liability - IMRF*	-	761,881	-	-	761,881	-
Other postemployment benefit liability	127,861	29,463	-	-	157,324	4,924
TOTAL	$ 6,640,986	$ 825,244	$ 1,104,037	$ 1,490,000	$ 4,872,193	$ 438,427

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

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 $2,859,736, while total sales tax was $15,990,681 total motor fuel tax was $1,778,394 and total water and sewer operating revenues were $8,272,423. The total pledge remaining for all bonds is $36,145,425.

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. Debt Defeasance

On April 27, 2023, the Village entered into an escrow agreement to provide for the redemption and payment prior to maturity of $780,000 G.O. Refunding Bonds, Series 2011 and $1,150,000 G.O. Bonds Refunding Bonds, Series 2013. The Village deposited funds to an escrow agent and the defeased debt will be paid by the escrow agent as the debt becomes callable. As a result of the defeasance, the Village achieved cash flow savings and an economic gain of $116,815.

9. LESSOR DISCLOSURES

In accordance with GASB Statement No. 87, *Leases*, the Village's lessor activity is as follows:

The Village entered into three lease arrangements with start dates ranging from February 2005 to June 2018, to lease cell tower property. Payments ranging from $1,226 to $5,028 are due to the Village in monthly installments, through May 31, 2048, which reflects all renewal options being exercised for these arrangements. The lease arrangements are noncancelable and maintain interest rates ranging from 3.09% to 3.48%. During the fiscal year, the Village collected $31,040 and recognized a $70,548 reduction in the related deferred inflow of resources. The remaining lease receivable and deferred inflow of resources for these arrangements, recorded in the General Fund, is $1,338,932 and $1,299,424 as of April 30, 2023, respectively.

10. 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

10. RISK MANAGEMENT (Continued)

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.

11. 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.

12. 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.

12. TAX ABATEMENTS (Continued)

As of April 30, 2023, 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 Statues.

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, 2023 was $162,943. The total expenditures incurred to date (reported as a reduction of sales tax revenue) related to these rebates as of April 30, 2023 was $4,076,550.

13. 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, 2023:

	IMRF	Police Pension	Total
Net pension liability (asset)	$ 2,664,017	$ 13,570,643	$ 16,234,660
Deferred outflows of resources	2,066,336	5,003,752	7,070,088
Deferred inflows of resources	78,356	2,980,248	3,058,604
Pension expense	698,960	2,076,276	2,775,236

13. DEFINED BENEFIT PENSION PLANS (Continued)

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.

Plan Membership

At December 31, 2022, IMRF membership consisted of:

Inactive plan members currently receiving benefits	49
Inactive plan members entitled to but not yet receiving benefits	53
Active plan members	64
TOTAL	166

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.

13. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

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, 2023 was 8.22% of covered payroll.

Actuarial Assumptions

The Village's net pension liability was measured as of December 31, 2022 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2022
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 nondisabled 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-Weighed, 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.

13. 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, 2022 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, 2022	$ 19,414,960	$ 20,674,616	$ (1,259,656)
Changes for the period			
Service cost	482,725	-	482,725
Interest	1,401,797	-	1,401,797
Difference between expected and actual experience	416,196	-	416,196
Changes in assumptions	-	-	-
Employer contributions	-	447,354	(447,354)
Employee contributions	-	246,784	(246,784)
Net investment income	-	(2,343,248)	2,343,248
Benefit payments and refunds	(642,387)	(642,387)	-
Other (net transfer)	-	26,155	(26,155)
Net changes	1,658,331	(2,265,342)	3,923,673
BALANCES AT DECEMBER 31, 2022	$ 21,073,291	$ 18,409,274	$ 2,664,017

13. 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, 2023, the Village recognized pension expense of $698,960. At April 30, 2023, 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	$ 502,249	$ -
Changes in assumption	-	78,356
Net difference between projected and actual earnings on pension plan investments	1,420,986	-
Contributions made subsequent to the measurement date	143,101	-
TOTAL	$ 2,066,336	$ 78,356

$143,101 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 ending April 30, 2024. Amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

Year Ending April 30,	
2024	$ 105,601
2025	376,210
2026	573,894
2027	789,174
2028	-
Thereafter	-
TOTAL	$ 1,844,879

13. 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 to changes in the discount rate. The table below presents the net pension liability of the Village calculated using the discount rate of 7.25% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) 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	$ 5,578,665	$ 2,664,017	$ 354,571

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.

13. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Plan Membership

At April 30, 2023, the Police Pension Plan membership consisted of:

Inactive plan members currently receiving benefits	21
Inactive plan members entitled to benefits but not yet receiving them	23
Active plan members	53
TOTAL	97

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

13. 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, 2023, the Village's contribution was 33.32% of covered payroll.

Illinois Police Officers' Pension Investment Fund

The Illinois Police Officers' Pension Investment Fund (IPOPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate police pension funds. IPOPIF was created by Public Act 101-0610 and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds as defined in 40 ILCS 5/22B-105. Participation in IPOPIF by Illinois suburban and downstate police pension funds is mandatory.

13. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Deposits with Financial Institutions

The plan retains all of its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the plan. The excess of available cash is required to be transferred to IPOPIF for purposes of the long-term investment for the plan.

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the plan's deposits may not be returned to it. The plan's investment policy requires pledging of collateral for all bank balances held in the plan's name in excess of federal depository insurance, at amounts ranging from 110% to 115% of the fair value of the funds secured, with the collateral held by an independent third party or the Federal Reserve Bank.

Investments

Investments of the plan are combined in a commingled external investment pool and held by IPOPIF. A schedule of investment expenses is included in IPOPIF's annual comprehensive financial report. For additional information on IPOPIF's investments, please refer to their annual comprehensive financial report as of June 30, 2022. A copy of that report can be obtained from IPOPIF at 456 Fulton Street, Suite 402, Peoria, Illinois 61602 or at www.ipopif.org.

Fair Value Measurement

The plan categorizes 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. The plan held no investments subject to fair value measurement at April 30, 2023.

13. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Net Asset Value

The Net Asset Value (NAV) of the plan's pooled investment in IPOPIF was $42,048,775 at April 30, 2023. The pooled investments consist of the investments as noted in the target allocation table below. Investments in IPOPIF are valued at IPOPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at April 30, 2023. The plan may redeem shares with a seven calendar day notice. IPOPIF may, at its sole discretion and based on circumstances, process redemption requests with fewer than a seven calendar day notice. Regular redemptions of the same amount on a particular day of the month may be arranged with IPOPIF.

Investment Policy

IPOPIF's investment policy was originally adopted by the Board of Trustees on December 17, 2021. IPOPIF has the authority to invest trust fund assets in any type of security subject to the requirements and restrictions set forth in the Illinois Pension Code and is not restricted by the Pension Code sections that pertain exclusively to the Article 3 participating police pension funds. IPOPIF shall be subject to the provisions of the Illinois Pension Code including, but not limited to, utilization of emerging investment managers and utilization of businesses owned by minorities, women and persons with disabilities.

Investment Rate of Return

For the year ended April 30, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 4.62%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

13. 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, 2022	$ 51,680,978	$ 40,838,572	$ 10,842,406
Changes for the period			
Service cost	1,333,522	-	1,333,522
Interest	3,307,344	-	3,307,344
Difference between expected and actual experience	819,578	-	819,578
Changes in assumptions	-	-	-
Changes of benefit terms	297,611	-	297,611
Employer contributions	-	1,730,727	(1,730,727)
Employee contributions	-	544,075	(544,075)
Net investment income	-	800,401	(800,401)
Benefit payments and refunds	(1,575,286)	(1,575,286)	-
Administrative expense	-	(45,385)	45,385
Net changes	4,182,769	1,454,532	2,728,237
BALANCES AT APRIL 30, 2023	$ 55,863,747	$ 42,293,104	$ 13,570,643

The funded status of the plan at April 30, 2023 was 75.71%.

13. 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, 2023 using the following actuarial methods and assumptions.

Actuarial valuation date	April 30, 2023
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	3.25%
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.

13. 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	$ 23,253,332	$ 13,570,643	$ 5,841,320

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

For the year ended April 30, 2023, the Village recognized police pension expense of $2,076,276. At April 30, 2023, 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	$ 1,352,310	$ 2,773,819
Changes in assumption	668,233	206,429
Net difference between projected and actual earnings on pension plan investments	2,983,209	-
TOTAL	$ 5,003,752	$ 2,980,248

13. 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,	
2024	$ 322,935
2025	84,900
2026	1,436,492
2027	187,974
2028	(187,099)
Thereafter	178,302
TOTAL	$ 2,023,504

14. DEFINED CONTRIBUTION PENSION PLAN

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 $10,123 to the Deferred Compensation Plan 457(b) during the year ended April 30, 2023.

15. 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, 2023, membership consisted of:

Active employees	117
Retirees and beneficiaries currently receiving benefits	18
Terminated employee entitled to benefits but not yet receiving them	-
TOTAL	135
Participating employers	1

15. 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, 2023 using the following actuarial methods and assumptions:

Actuarial valuation date	May 1, 2023
Measurement date	April 30, 2023
Actuarial cost method	Entry-age normal
Inflation	2.25%
Discount rate	3.53%
Healthcare cost trend rates	Ranging from 6.00% (PPO) to 5.00% ranging from 5.25% (HMO) to 4.75%
Asset valuation method	N/A
Mortality rates	PubG-2010 (B), improved generationally using MP-2020 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, 2023.

15. OTHER POSTEMPLOYMENT BENEFITS (Continued)

f. Changes in the Total OPEB Liability

	Total OPEB Liability
BALANCES AT MAY 1, 2022	$ 1,684,602
Changes for the period	
Service cost	90,845
Interest	53,146
Changes in assumptions	(131,998)
Difference between expected and actual experience	271,063
Implicit benefit payments	(57,931)
Net changes	225,125
BALANCES AT APRIL 30, 2023	$ 1,909,727

There were changes in assumptions related to the discount rate and health care trend rates made in 2023.

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 3.53% 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 (2.53%) or 1 percentage point higher (4.53%) than the current rate:

	1% Decrease (2.53%)	Current Discount Rate (3.53%)	1% Increase (4.53%)
Total OPEB liability	$ 2,122,528	$ 1,909,727	$ 1,730,699

15. 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% to 6% 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% to 5%) or 1 percentage point higher (6% to 7%) than the current rate:

	1% Decrease (4% to 5%)	Current Healthcare Rate (5% to 6%)	1% Increase (6% to 7%)
Total OPEB liability	$ 1,683,888	$ 1,909,727	$ 2,187,345

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

For the year ended April 30, 2023, the Village recognized OPEB expense of $150,738. At April 30, 2023, 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	$ 249,550	$ 175,678
Changes in assumption	256,432	386,607
TOTAL	$ 505,982	$ 562,285

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,	
2024	$ 6,747
2025	6,747
2026	6,747
2027	6,747
2028	6,747
Thereafter	(90,038)
TOTAL	$ (56,303)

16. CHANGE IN ACCOUNTING PRINCIPLE

For the fiscal year ended April 30, 2023, the Village implemented GASB Statement No. 87, *Leases*. With the implementation, the Village is required to record the beginning net position/fund balance of lease receivable, intangible capital assets, lease liabilities, and lease deferred inflows of resources.

The beginning net position/fund balance of the following opinion units have been restated to reflect the new guidance as follows:

Governmental Activities

The Village recorded the lease receivable and lease deferred inflows of resources of $1,369,972.

General Fund

The Village recorded the lease receivable and lease deferred inflows of resources of $1,369,972.

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, 2023

	Original Budget	Final Budget	Actual
REVENUES			
Taxes	$ 14,877,307	$ 14,877,307	$ 17,649,829
Licenses and permits	839,250	839,250	966,728
Intergovernmental	4,479,260	4,479,260	5,706,300
Charges for services	1,128,320	1,128,320	1,199,022
Fines and forfeits	216,500	216,500	320,364
Investment income	30,000	30,000	298,119
Miscellaneous	800,000	800,000	963,769
Total revenues	22,370,637	22,370,637	27,104,131
EXPENDITURES			
Current			
General government	3,912,162	3,912,162	3,981,516
Building and permits	880,164	880,164	787,183
Development planning	971,220	971,220	835,944
Public works	3,959,511	3,959,511	3,332,158
Public safety	11,426,352	11,426,352	10,890,575
Total expenditures	21,149,409	21,149,409	19,827,376
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,221,228	1,221,228	7,276,755
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(1,193,610)	(1,193,610)	(1,647,746)
Proceeds from the sale of capital assets	2,500	2,500	1,408
Total other financing sources (uses)	(1,191,110)	(1,191,110)	(1,646,338)
NET CHANGE IN FUND BALANCE	$ 30,118	$ 30,118	5,630,417
FUND BALANCE, MAY 1			21,320,834
FUND BALANCE, APRIL 30			$ 26,951,251

(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, 2023

	Original Budget	Final Budget	Actual
REVENUES			
Property taxes	$ 400,000	$ 400,000	$ 1,033,412
Investment income	-	-	30,955
Total revenues	400,000	400,000	1,064,367
EXPENDITURES			
Current			
Professional services	110,300	110,300	28,564
Capital outlay	1,541,000	1,541,000	172,489
Total expenditures	1,651,300	1,651,300	201,053
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,251,300)	(1,251,300)	863,314
OTHER FINANCING SOURCES (USES)			
Transfers in	1,541,000	1,541,000	-
Transfers (out)	(450)	(450)	(450)
Total other financing sources (uses)	1,540,550	1,540,550	(450)
NET CHANGE IN FUND BALANCE	$ 289,250	$ 289,250	862,864
FUND BALANCE (DEFICIT), MAY 1			(9,684,515)
FUND BALANCE (DEFICIT), APRIL 30			$ (8,821,651)

(See independent auditor's report.)

BUDGETS

Annual budgets are adopted on a basis consistent with GAAP for all governmental and proprietary funds (except for the Public Works Escrow, Economic Development and Public Service Funds). All annual appropriations lapse at fiscal year end.

All departments submit requests for appropriation to the Budget Officer who compiles all the data and prepares a budget. The budget is prepared by fund, function and activity and includes information on the past year, current year estimates and requested appropriations for the subsequent year.

The proposed budget is presented to the Village Board of Trustees for review. The Village Board of Trustees holds public hearings on the proposed budget and may add to, subtract or change requested appropriations. The Village Treasurer is authorized to transfer budget amounts between functions and activities. However, transfers between funds and increases to total fund expenditures must be approved by the Village Board of Trustees. The legal level of budgetary control (level at which expenditures may not exceed appropriations) is at the fund level.

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

The following governmental funds had an excess of actual expenditures over budget for the fiscal year.

Fund	Final Budget	Actual
Debt Service	$ 3,183,122	$ 3,637,256
ARPA (Capital Projects Subfund)	978,268	2,470,768

VILLAGE OF OSWEGO, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Eight Fiscal Years

FISCAL YEAR ENDED APRIL 30,	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
Actuarially determined contribution	$ 415,960	$ 416,117	$ 424,813	$ 405,249	$ 419,397	$ 516,396	$ 482,569	$ 442,151
Contributions in relation to the actuarially determined contribution	415,960	416,117	424,813	405,249	419,397	516,396	482,569	442,151
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	$ 5,379,850
Contributions as a percentage of covered payroll	11.04%	11.00%	10.21%	9.16%	9.06%	10.18%	9.54%	8.22%

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 21 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 2.85% to 13.75% compounded annually and postretirement benefit increases of 2.75% 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.

VILLAGE OF OSWEGO, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND

Last Ten Fiscal Years

FISCAL YEAR ENDED APRIL 30,	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
Actuarially determined contribution	$ 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	$ 1,582,322
Contribution in relation to the actuarially determined contribution	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	1,730,727
CONTRIBUTION DEFICIENCY (Excess)	$ (18,935)	$ (34,134)	$ (67,089)	$ (84,917)	$ (38,121)	$ (57,103)	$ (1,242)	$ (57,043)	$ (17,467)	$ (148,405)
Covered payroll	$ 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	$ 5,194,876
Contributions as a percentage of covered payroll	25.78%	27.89%	28.14%	34.58%	31.92%	30.67%	29.79%	31.80%	35.64%	33.32%

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 18 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.

VILLAGE OF OSWEGO, ILLINOIS

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

Last Eight Calendar Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022
TOTAL PENSION LIABILITY								
Service cost	$ 395,781	$ 416,010	$ 415,213	$ 405,478	$ 451,744	$ 480,214	$ 466,033	$ 482,725
Interest	860,423	922,833	967,433	1,023,894	1,136,026	1,228,721	1,299,070	1,401,797
Changes of benefit terms	-	-	-	-	-	-	-	-
Differences between expected and actual experience	(151,576)	(415,197)	162,336	532,454	218,379	56,536	249,325	416,196
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)	(642,387)
Net change in total pension liability	886,403	556,628	819,897	2,034,163	1,283,076	981,786	1,445,114	1,658,331
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	19,414,960
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	$ 21,073,291
PLAN FIDUCIARY NET POSITION								
Contributions - employer	$ 428,224	$ 418,182	$ 422,831	$ 419,280	$ 379,709	$ 483,840	$ 511,531	$ 447,354
Contributions - member	170,585	180,746	191,754	215,016	205,124	216,215	227,684	246,784
Net investment income	50,655	689,647	1,845,091	(622,168)	2,352,803	2,131,196	2,894,155	(2,343,248)
Benefit payments, including refunds of member contributions	(236,327)	(329,911)	(318,855)	(443,279)	(523,073)	(560,588)	(569,314)	(642,387)
Administrative expense	(235,094)	10,178	(170,289)	226,335	(22,371)	150,145	(64,739)	26,155
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	(2,265,342)
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	20,674,616
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	$ 18,409,274
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)	$ 2,664,017

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022
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%	87.36%
Covered payroll	$ 3,767,125	$ 3,784,455	$ 4,057,885	$ 4,349,369	$ 4,558,325	$ 4,804,771	$ 5,059,641	$ 5,256,815
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%)	50.68%

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.

VILLAGE OF OSWEGO, ILLINOIS

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

Last Nine Fiscal Years

MEASUREMENT DATE APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022	2023
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	$ 1,333,522
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	3,307,344
Changes of benefit terms	-	-	-	-	-	377,761	-	-	297,611
Differences between expected and actual experience	211,823	(142,752)	19,177	(164,439)	(2,714,726)	689,460	(2,093,678)	268,508	819,578
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)	(1,575,286)
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	4,182,769
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	51,680,978
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	$ 55,863,747
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	$ 1,730,727
Contributions - member	426,332	425,332	423,439	437,086	488,585	465,548	505,838	612,356	544,075
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)	800,401
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)	(1,575,286)
Administrative expense	(19,234)	(20,659)	(21,897)	(27,697)	(28,589)	(29,805)	(27,889)	(29,693)	(45,385)
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)	1,454,532
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	40,838,572
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	$ 42,293,104
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	$ 13,570,643

MEASUREMENT DATE APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022	2023
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%	75.71%
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	$ 5,194,876
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%	261.23%

In 2023, there were changes in plan benefits for Tier II disabled members.

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.

VILLAGE OF OSWEGO, ILLINOIS

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

Last Five Fiscal Years

MEASUREMENT DATE APRIL 30,	2019	2020	2021	2022	2023
TOTAL OPEB LIABILITY					
Service cost	$ 50,323	$ 54,461	$ 76,821	$ 110,995	$ 90,845
Interest	59,601	60,506	51,097	42,549	53,146
Difference between expected and actual experience	-	-	(232,291)	-	271,063
Changes in assumptions	36,074	342,186	40,131	(316,760)	(131,998)
Benefit payments	(47,866)	(53,816)	(61,387)	(53,230)	(57,931)
Other changes	-	-	-	-	-
Net change in total OPEB liability	98,132	403,337	(125,629)	(216,446)	225,125
Total OPEB liability - beginning	1,525,208	1,623,340	2,026,677	1,901,048	1,684,602
TOTAL OPEB LIABILITY - ENDING	$ 1,623,340	$ 2,026,677	$ 1,901,048	$ 1,684,602	$ 1,909,727
Covered employee payroll	$ 8,927,390	$ 9,346,138	$ 11,848,840	$ 10,115,101	$ 10,191,432
Employer's total OPEB liability as a percentage of covered employee payroll	18.18%	21.68%	16.04%	16.65%	18.74%

In 2023, there were changes in assumptions related to the discount rate and healthcare trend rates.

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.

VILLAGE OF OSWEGO, ILLINOIS

SCHEDULE OF INVESTMENT RETURNS
POLICE PENSION FUND

Last Nine Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022	2023
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%)	1.90%

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, 2023
(with comparative prior year)

	2023	2022
ASSETS		
Cash and cash equivalents	$ 5,968,596	$ 16,104,625
Investments	17,572,083	1,343,215
Receivables		
Property taxes	1,656,324	1,584,663
Accounts	519,818	466,317
Accrued interest	10,118	2,182
Intergovernmental	3,044,760	3,124,714
Utility tax	83,319	98,361
Insurance	546,668	615,269
Leases	1,338,932	-
Prepaid items	607,966	637,484
Advances to other funds	2,000,000	2,000,000
TOTAL ASSETS	$ 33,348,584	$ 25,976,830
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE		
LIABILITIES		
Accounts payable	$ 1,312,403	$ 1,179,635
Accrued payroll	274,228	286,695
Escrow deposits	455,728	492,186
Due to other governments	1,240,567	984,721
Unearned revenue	158,549	128,096
Total liabilities	3,441,475	3,071,333
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue - property taxes	1,656,434	1,584,663
Unavailable revenue - leases	1,299,424	-
Total deferred inflows of resources	2,955,858	1,584,663
Total liabilities and deferred inflows of resources	6,397,333	4,655,996
FUND BALANCE		
Nonspendable		
Prepaid items	607,966	637,484
Advances	2,000,000	2,000,000
Unrestricted		
Assigned - working cash	6,700,265	6,702,906
Unassigned	17,643,020	11,980,444
Total fund balance	26,951,251	21,320,834
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	$ 33,348,584	$ 25,976,830

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

SCHEDULE OF REVENUES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended April 30, 2023
(with comparative prior year)

	2023			
	Original Budget	Final Budget	Actual	2022 Actual
TAXES				
Property	$ 1,673,647	$ 1,673,647	$ 1,685,164	$ 1,615,717
Sales	9,963,660	9,963,660	11,585,134	11,142,306
Less sales tax rebate	(330,000)	(330,000)	(162,943)	(338,062)
Other	3,570,000	3,570,000	4,542,474	4,204,903
Total taxes	14,877,307	14,877,307	17,649,829	16,624,864
LICENSES AND PERMITS				
Licenses and permits	839,250	839,250	966,728	955,084
Total licenses and permits	839,250	839,250	966,728	955,084
INTERGOVERNMENTAL				
Grants	40,000	40,000	79,190	179,184
Income	4,426,660	4,426,660	5,588,188	4,853,869
Replacement	12,600	12,600	38,922	29,245
Total intergovernmental	4,479,260	4,479,260	5,706,300	5,062,298
CHARGES FOR SERVICES				
Telecommunication surcharge	323,400	323,400	300,963	326,152
Other charges for services	804,920	804,920	898,059	674,322
Total charges for services	1,128,320	1,128,320	1,199,022	1,000,474
FINES AND FORFEITS				
Fines and fees	216,500	216,500	320,364	213,681
Total fines and forfeits	216,500	216,500	320,364	213,681
INVESTMENT INCOME	30,000	30,000	298,119	(22,704)
MISCELLANEOUS				
Contributions	240,000	240,000	319,754	274,788
Miscellaneous	560,000	560,000	644,015	728,064
Total miscellaneous	800,000	800,000	963,769	1,002,852
TOTAL REVENUES	$ 22,370,637	$ 22,370,637	$ 27,104,131	$ 24,836,549

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended April 30, 2023
(with comparative prior year)

	2023			
	Original Budget	Final Budget	Actual	2022 Actual
CURRENT				
General government				
Administration				
Salaries/personnel services	$ 804,035	$ 804,035	$ 776,083	$ 746,309
Insurance and benefits	257,418	257,418	495,544	214,482
Professional services	371,622	371,622	284,393	285,203
Contractual services	96,672	96,672	108,414	130,080
Communication	7,012	7,012	6,065	10,054
Professional development	44,146	44,146	46,565	38,182
Operating supplies	2,900	2,900	72,499	3,730
Total administration	1,583,805	1,583,805	1,789,563	1,428,040
Community relations				
Salaries/personnel services	193,240	193,240	172,946	135,920
Insurance and benefits	78,311	78,311	51,032	37,718
Professional services	121,600	121,600	126,931	107,221
Contractual services	9,708	9,708	8,016	11,554
Communication	8,656	8,656	8,433	3,994
Professional development	4,000	4,000	1,571	2,127
Operating supplies	1,500	1,500	2,862	1,198
Total community relations	417,015	417,015	371,791	299,732
Finance				
Salaries/personnel services	368,561	368,561	389,220	353,978
Insurance and benefits	114,219	114,219	138,910	110,100
Professional services	78,655	78,655	66,217	67,975
Contractual services	25,886	25,886	20,709	30,811
Communication	4,656	4,656	2,644	4,257
Professional development	18,300	18,300	8,910	4,087
Operating supplies	4,700	4,700	4,756	3,820
Total finance	614,977	614,977	631,366	575,028
Information technology				
Salaries/personnel services	215,943	215,943	220,138	205,905
Insurance and benefits	79,502	79,502	75,881	73,862
Professional services	250,417	250,417	213,898	229,846
Contractual services	724,508	724,508	658,338	576,194
Communication	5,100	5,100	5,418	5,224
Professional development	5,595	5,595	1,847	1,694
Operating supplies	15,300	15,300	13,276	19,560
Total information technology	1,296,365	1,296,365	1,188,796	1,112,285
Total general government	3,912,162	3,912,162	3,981,516	3,415,085

(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, 2023
(with comparative prior year)

	2023			2022
	Original Budget	Final Budget	Actual	Actual
CURRENT (Continued)				
Building and permits				
Salaries/personnel services	$ 558,895	$ 558,895	$ 529,375	$ 549,593
Insurance and benefits	222,597	222,597	187,729	207,380
Professional services	35,300	35,300	23,471	3,318
Contractual services	36,672	36,672	29,348	43,649
Communication	3,500	3,500	3,487	1,778
Professional development	9,000	9,000	4,328	4,366
Operating supplies	14,200	14,200	9,445	9,641
Total building and permits	880,164	880,164	787,183	819,725
Development planning				
Community development				
Salaries and personnel services	432,571	432,571	452,269	340,158
Insurance and benefits	165,220	165,220	110,363	94,326
Professional services	39,100	39,100	12,567	3,066
Contractual services	17,258	17,258	14,916	20,541
Communication	4,706	4,706	4,060	2,227
Professional development	4,800	4,800	2,750	1,706
Operating supplies	9,520	9,520	20,331	8,969
Total community development	673,175	673,175	617,256	470,993
Economic development				
Salaries and personnel services	162,666	162,666	145,095	123,789
Insurance and benefits	73,401	73,401	34,721	49,377
Professional services	46,000	46,000	26,580	3,525
Contractual services	6,472	6,472	5,177	5,705
Communication	1,156	1,156	1,455	1,046
Professional development	7,800	7,800	5,340	5,318
Operating supplies	550	550	320	932
Total economic development	298,045	298,045	218,688	189,692
Total development planning	971,220	971,220	835,944	660,685
Public works				
Administration				
Salaries/personnel services	188,866	188,866	225,890	173,866
Insurance and benefits	75,461	75,461	86,684	67,918
Professional services	8,260	8,260	1,720	2,102
Contractual services	110,032	110,032	105,514	104,409
Communication	3,074	3,074	1,789	1,848
Professional development	14,460	14,460	12,435	11,067
Operating supplies	33,520	33,520	3,841	17,366
Total administration	433,673	433,673	437,873	378,576

(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, 2023
(with comparative prior year)

	2023			2022
	Original Budget	Final Budget	Actual	Actual
CURRENT (Continued)				
Public works (Continued)				
Engineering				
Salaries/personnel services	$ 131,415	$ 131,415	$ 116,539	$ 120,674
Insurance and benefits	49,070	49,070	31,719	47,331
Professional services	15,000	15,000	36,784	25,396
Professional development	1,400	1,400	933	3,765
Operating supplies	600	600	15	501
Total engineering	197,485	197,485	185,990	197,667
Roads				
Salaries/personnel services	337,114	337,114	287,124	273,484
Insurance and benefits	166,345	166,345	124,059	120,387
Professional services	3,400	3,400	4,382	5,396
Contractual services	968,604	968,604	708,151	942,945
Professional development	550	550	250	664
Operating supplies	129,560	129,560	100,519	131,065
Total roads	1,605,573	1,605,573	1,224,485	1,473,941
Forestry				
Salaries/personnel services	251,394	251,394	251,696	255,997
Insurance and benefits	111,738	111,738	98,560	120,812
Contractual services	289,390	289,390	240,016	263,439
Professional development	2,685	2,685	2,449	876
Operating supplies	68,300	68,300	54,706	61,197
Total forestry	723,507	723,507	647,427	702,321
Fleet				
Salaries/personnel services	141,402	141,402	144,221	133,148
Insurance and benefits	60,736	60,736	59,158	58,885
Professional services	8,880	8,880	7,007	7,577
Contractual services	40,988	40,988	39,786	34,673
Professional development	600	600	1,225	910
Operating supplies	60,786	60,786	55,499	50,841
Total fleet	313,392	313,392	306,896	286,034
Facilities				
Salaries/personnel services	140,494	140,494	165,571	149,750
Insurance and benefits	41,727	41,727	44,958	44,727
Contractual services	503,061	503,061	318,573	313,396
Professional development	300	300	381	1,025
Operating supplies	299	299	4	192
Total facilities	685,881	685,881	529,487	509,090
Total public works	3,959,511	3,959,511	3,332,158	3,547,629

(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, 2023
(with comparative prior year)

	2023			
	Original Budget	Final Budget	Actual	2022 Actual
CURRENT (Continued)				
Public safety - police				
Support services				
Salaries/personnel services	$ 2,566,879	$ 2,566,879	$ 2,292,450	$ 2,489,272
Insurance and benefits	1,017,997	1,017,997	912,483	839,423
Professional services	346,053	346,053	338,440	243,283
Contractual services	135,422	135,422	117,287	169,026
Communication	12,994	12,994	13,103	12,844
Professional development	41,060	41,060	96,607	31,654
Operating supplies	48,783	48,783	44,254	32,129
Contribution to Police Pension Fund	1,730,000	1,730,000	1,730,727	1,800,798
Total support services	5,899,188	5,899,188	5,545,351	5,618,429
Field operations				
Salaries/personnel services	4,092,143	4,092,143	4,026,564	3,704,086
Insurance and benefits	1,096,492	1,096,492	985,767	929,577
Professional services	10,525	10,525	27,127	6,108
Contractual services	173,201	173,201	137,221	195,015
Communication	763	763	105	2,637
Professional development	46,655	46,655	36,475	38,277
Operating supplies	107,385	107,385	131,965	103,970
Total field operations	5,527,164	5,527,164	5,345,224	4,979,670
Total public safety - police	11,426,352	11,426,352	10,890,575	10,598,099
TOTAL EXPENDITURES	$ 21,149,409	$ 21,149,409	$ 19,827,376	$ 19,041,223

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

BALANCE SHEET
CAPITAL PROJECTS FUND

April 30, 2023

	Capital Improvements Subfund	American Rescue Plan Subfund	Total
ASSETS			
Cash and cash equivalents	$ 2,945,796	$ 517,281	$ 3,463,077
Investments	4,293,761	1,006,865	5,300,626
Receivables			
Accounts	119,921	-	119,921
Interest	4,466	-	4,466
Intergovernmental	1,022,378	-	1,022,378
Advances to other funds	5,995,787	-	5,995,787
Prepaid items	-	-	-
TOTAL ASSETS	$ 14,382,109	$ 1,524,146	$ 15,906,255
LIABILITIES AND FUND BALANCE			
LIABILITIES			
Accounts payable	$ 273,655	$ 4,346	$ 278,001
Unearned revenue	-	1,484,305	1,484,305
Total liabilities	273,655	1,488,651	1,762,306
FUND BALANCE			
Assigned for capital improvements	14,108,454	35,495	14,143,949
Total fund balance	14,108,454	35,495	14,143,949
TOTAL LIABILITIES AND FUND BALANCE	$ 14,382,109	$ 1,524,146	$ 15,906,255

(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, 2023

	Capital Improvements Subfund	American Rescue Plan Subfund	Eliminations	Total
REVENUES				
Taxes				
Sales	$ 4,568,490	$ -	$ -	$ 4,568,490
Intergovernmental	1,018,708	2,470,768	-	3,489,476
Charges for services	-	-	-	-
Contributions	1,241,133	-	-	1,241,133
Investment income	59,723	33,170	-	92,893
Miscellaneous	272,129	-	-	272,129
Total revenues	7,160,183	2,503,938	-	9,664,121
EXPENDITURES				
Current				
General government	238,886	-	-	238,886
Capital outlay	2,524,846	2,470,768	-	4,995,614
Total expenditures	2,763,732	2,470,768	-	5,234,500
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	4,396,451	33,170	-	4,429,621
OTHER FINANCING SOURCES (USES)				
Transfers (out)	(2,049,991)	-	-	(2,049,991)
Total other financing sources (uses)	(2,049,991)	-	-	(2,049,991)
NET CHANGE IN FUND BALANCE	2,346,460	33,170	-	2,379,630
FUND BALANCE, MAY 1	11,761,994	2,325	-	11,764,319
FUND BALANCE, APRIL 30	$ 14,108,454	$ 35,495	$ -	$ 14,143,949

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

BALANCE SHEET
CAPITAL IMPROVEMENTS SUBFUND

April 30, 2023

	2023	2022
ASSETS		
Cash and cash equivalents	$ 2,945,796	$ 2,992,025
Investments	4,293,761	2,054,373
Receivables		
Accounts	119,921	134,963
Interest	4,466	6,984
Intergovernmental	1,022,378	1,096,953
Advances to other funds	5,995,787	5,837,957
Prepaid items	-	4,389
TOTAL ASSETS	$ 14,382,109	$ 12,127,644
LIABILITIES AND FUND BALANCE		
LIABILITIES		
Accounts payable	$ 273,655	$ 362,650
Retainage payable	-	3,000
Total liabilities	273,655	365,650
FUND BALANCE		
Nonspendable		
Prepaid items	-	4,389
Assigned for capital improvements	14,108,454	11,757,605
Total fund balance	14,108,454	11,761,994
TOTAL LIABILITIES AND FUND BALANCE	$ 14,382,109	$ 12,127,644

(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, 2023
(with comparative prior year)

	2023			2022
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Taxes				
Sales	$ 4,200,000	$ 4,200,000	$ 4,568,490	$ 4,400,894
Intergovernmental	3,214,125	3,214,125	1,018,708	913,466
Contributions	408,000	408,000	1,241,133	1,110,809
Investment income	5,000	5,000	59,723	(75,027)
Miscellaneous	172,500	172,500	272,129	132,625
Total revenues	7,999,625	7,999,625	7,160,183	6,482,767
EXPENDITURES				
Current				
Professional services	284,000	284,000	238,886	296,075
Capital outlay	5,830,484	5,830,484	2,524,846	2,449,408
Total expenditures	6,114,484	6,114,484	2,763,732	2,745,483
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,885,141	1,885,141	4,396,451	3,737,284
OTHER FINANCING SOURCES (USES)				
Transfers (out)	(3,659,842)	(3,659,842)	(2,049,991)	(2,032,183)
Total other financing sources (uses)	(3,659,842)	(3,659,842)	(2,049,991)	(2,032,183)
NET CHANGE IN FUND BALANCE	$ (1,774,701)	$ (1,774,701)	2,346,460	1,705,101
FUND BALANCE, MAY 1			11,761,994	10,056,893
FUND BALANCE, APRIL 30			$ 14,108,454	$ 11,761,994

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

BALANCE SHEET
AMERICAN RESCUE PLAN SUBFUND

April 30, 2023

	2023	2022
ASSETS		
Cash and cash equivalents	$ 517,281	$ 1,513,096
Investments	1,006,865	-
Receivables		
Accounts	-	12,574
TOTAL ASSETS	$ 1,524,146	$ 1,525,670
LIABILITIES AND FUND BALANCE		
LIABILITIES		
Accounts payable	$ 4,346	$ 34,942
Unearned revenue	1,484,305	1,488,403
Total liabilities	1,488,651	1,523,345
FUND BALANCE		
Assigned for capital improvements	35,495	2,325
Total fund balance	35,495	2,325
TOTAL LIABILITIES AND FUND BALANCE	$ 1,524,146	$ 1,525,670

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
AMERICAN RESCUE PLAN SUBFUND

For the Year Ended April 30, 2023
(with comparative prior year)

	2023			2022
	Original Budget	**Final Budget**	**Actual**	**Actual**
REVENUES				
Intergovernmental	$ -	$ -	$ 2,470,768	$ 978,268
Charges for services	-	-	-	1,000
Investment income	-	-	33,170	1,325
Total revenues	-	-	2,503,938	980,593
EXPENDITURES				
Capital outlay	-	978,268	2,470,768	978,268
Total expenditures	-	978,268	2,470,768	978,268
NET CHANGE IN FUND BALANCE	$ -	$ (978,268)	33,170	2,325
FUND BALANCE, MAY 1			2,325	-
FUND BALANCE, APRIL 30			$ 35,495	$ 2,325

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

BALANCE SHEET
DEBT SERVICE FUND

April 30, 2023
(with comparative prior year)

	2023	2022
ASSETS		
Cash and investments	$ 197,044	$ 651,547
Prepaid items	-	310
TOTAL ASSETS	$ 197,044	$ 651,857
LIABILITIES AND FUND BALANCE		
LIABILITIES		
None	$ -	$ -
Total liabilities	-	-
FUND BALANCE		
Nonspendable		
Prepaid items	-	310
Assigned for debt service	197,044	651,547
Total fund balance	197,044	651,857
TOTAL LIABILITIES AND FUND BALANCE	$ 197,044	$ 651,857

(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, 2023
(with comparative prior year)

	2023			
	Original Budget	**Final Budget**	**Actual**	**2022 Actual**
REVENUES				
Investment income	$ 40	$ 40	$ 6,296	$ 679
Total revenues	40	40	6,296	679
EXPENDITURES				
Debt service				
Principal retirement	1,800,000	1,800,000	1,800,000	1,590,000
Payment to escrow agent	-	-	440,000	20,540,589
Interest and fiscal charges	1,383,122	1,383,122	1,397,256	1,873,817
Total expenditures	3,183,122	3,183,122	3,637,256	24,004,406
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(3,183,082)	(3,183,082)	(3,630,960)	(24,003,727)
OTHER FINANCING SOURCES (USES)				
Transfers in	2,722,011	2,722,011	3,176,147	2,827,664
Bonds issued, at par	-	-	-	20,825,000
Total other financing sources (uses)	2,722,011	2,722,011	3,176,147	23,652,664
NET CHANGE IN FUND BALANCE	$ (461,071)	$ (461,071)	(454,813)	(351,063)
FUND BALANCE, MAY 1			651,857	1,002,920
FUND BALANCE, APRIL 30			$ 197,044	$ 651,857

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

BALANCE SHEET
TAX INCREMENT FINANCING FUND

April 30, 2023
(with comparative prior year)

	2023	2022
ASSETS		
Cash and investments	$ 1,890,172	$ 800,901
Receivables		
Property taxes	1,174,489	1,033,406
TOTAL ASSETS	$ 3,064,661	$ 1,834,307
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE		
LIABILITIES		
Accounts payable	$ 30,081	$ 5,178
Retainage payable	15,574	15,574
Advance from other funds	10,666,168	10,464,664
Total liabilities	10,711,823	10,485,416
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue - property taxes	1,174,489	1,033,406
Total deferred inflows of resources	1,174,489	1,033,406
Total liabilities and deferred inflows of resources	11,886,312	11,518,822
FUND BALANCE		
Unassigned (deficit)	(8,821,651)	(9,684,515)
Total fund balance (deficit)	(8,821,651)	(9,684,515)
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	$ 3,064,661	$ 1,834,307

(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, 2023
(with comparative prior year)

	2023			
	Original Budget	Final Budget	Actual	2022 Actual
REVENUES				
Property taxes	$ 400,000	$ 400,000	$ 1,033,412	$ 215,669
Investment income	-	-	30,955	416
Miscellaneous	-	-	-	110,957
Total revenues	400,000	400,000	1,064,367	327,042
EXPENDITURES				
Current				
Professional services	110,300	110,300	28,564	91,988
Communication	-	-	-	50
Capital outlay	1,541,000	1,541,000	172,489	831,661
Total expenditures	1,651,300	1,651,300	201,053	923,699
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,251,300)	(1,251,300)	863,314	(596,657)
OTHER FINANCING SOURCES (USES)				
Transfers in	1,541,000	1,541,000	-	-
Transfers (out)	(450)	(450)	(450)	(450)
Total other financing sources (uses)	1,540,550	1,540,550	(450)	(450)
NET CHANGE IN FUND BALANCE	$ 289,250	$ 289,250	862,864	(597,107)
FUND BALANCE (DEFICIT), MAY 1			(9,684,515)	(9,087,408)
FUND BALANCE (DEFICIT), APRIL 30			$ (8,821,651)	$ (9,684,515)

(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, 2023

	Special Revenue				
	Motor Fuel Tax	**Public Works Escrow**	**Economic Development**	**Public Service**	**Total**
ASSETS					
Cash and cash equivalents	$ 3,791,357	$ 465,527	$ 418,201	$ 1,208,132	$ 5,883,217
Receivables					
Accounts	-	-	-	1,575	1,575
Intergovernmental	122,874	-	-	-	122,874
Notes	-	-	110,067	-	110,067
Prepaid items	-	-	-	53,136	53,136
TOTAL ASSETS	$ 3,914,231	$ 465,527	$ 528,268	$ 1,262,843	$ 6,170,869
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Accounts payable	$ 283,485	$ -	$ -	$ 32,246	$ 315,731
Escrow deposits	-	385,904	-	-	385,904
Unearned revenue	-	-	-	31,930	31,930
Total liabilities	283,485	385,904	-	64,176	733,565
FUND BALANCES					
Nonspendable					
Prepaid items	-	-	-	53,136	53,136
Restricted					
Highways and streets	3,630,746	-	-	-	3,630,746
Special projects	-	79,623	-	1,145,531	1,225,154
Economic development	-	-	528,268	-	528,268
Total fund balances	3,630,746	79,623	528,268	1,198,667	5,437,304
TOTAL LIABILITIES AND FUND BALANCES	$ 3,914,231	$ 465,527	$ 528,268	$ 1,262,843	$ 6,170,869

(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, 2023

	Special Revenue				
	Motor Fuel Tax	**Public Works Escrow**	**Economic Development**	**Public Service**	**Total**
REVENUES					
Intergovernmental	$ 1,990,994	$ -	$ -	$ 1,700	$ 1,992,694
Fines and forfeits	-	-	-	221,885	221,885
Investment income	70,352	5,973	13,313	-	89,638
Donations and contributions	-	-	-	331,160	331,160
Miscellaneous	29,782	-	501	28,681	58,964
Total revenues	2,091,128	5,973	13,814	583,426	2,694,341
EXPENDITURES					
Current					
General government	-	-	-	315,000	315,000
Public safety	-	-	-	48,630	48,630
Public works	1,107,032	-	-	-	1,107,032
Total expenditures	1,107,032	-	-	363,630	1,470,662
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	984,096	5,973	13,814	219,796	1,223,679
OTHER FINANCING SOURCES (USES)					
Transfers (out)	(243,304)	-	-	(251,136)	(494,440)
Total other financing sources (uses)	(243,304)	-	-	(251,136)	(494,440)
NET CHANGE IN FUND BALANCES	740,792	5,973	13,814	(31,340)	729,239
FUND BALANCES, MAY 1	2,889,954	73,650	514,454	1,230,007	4,708,065
FUND BALANCES, APRIL 30	$ 3,630,746	$ 79,623	$ 528,268	$ 1,198,667	$ 5,437,304

(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, 2023
(with comparative prior year)

	2023			
	Original Budget	Final Budget	Actual	2022 Actual
REVENUES				
Intergovernmental				
Motor fuel tax	$ 1,415,000	$ 1,415,000	$ 1,404,268	$ 1,489,844
Rebuild Illinois	535,651	535,651	374,126	748,251
Grants	212,600	212,600	212,600	-
Investment income	600	600	70,352	2,755
Miscellaneous income	-	-	29,782	-
Total revenues	2,163,851	2,163,851	2,091,128	2,240,850
EXPENDITURES				
Current				
Public works/transportation	2,409,774	2,409,774	1,107,032	1,619,701
Total expenditures	2,409,774	2,409,774	1,107,032	1,619,701
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(245,923)	(245,923)	984,096	621,149
OTHER FINANCING SOURCES (USES)				
Transfers (out)	(243,304)	(243,304)	(243,304)	(240,654)
Total other financing sources (uses)	(243,304)	(243,304)	(243,304)	(240,654)
NET CHANGE IN FUND BALANCE	$ (489,227)	$ (489,227)	740,792	380,495
FUND BALANCE, MAY 1			2,889,954	2,509,459
FUND BALANCE, APRIL 30			$ 3,630,746	$ 2,889,954

(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

SCHEDULE OF NET POSITION
WATER AND SEWER FUND ACCOUNTS

April 30, 2023

	Water and Sewer Operating	Water and Sewer Capital	Total
CURRENT ASSETS			
Cash and cash equivalents	$ 559,966	$ 1,854,361	$ 2,414,327
Investments	4,717,493	6,365,828	11,083,321
Accounts receivable	1,191,767	-	1,191,767
Accrued interest receivable	6,529	7,236	13,765
Restricted cash and investments			
IEPA restriction	829,180	-	829,180
Prepaid expenses	29,978	-	29,978
Total current assets	7,334,913	8,227,425	15,562,338
NONCURRENT ASSETS			
Capital assets			
Capital assets, net of depreciation			
Nondepreciable assets	6,863,960	-	6,863,960
Depreciable buildings, property and infrastructure	82,484,654	-	82,484,654
Accumulated depreciation	(33,243,933)	-	(33,243,933)
Total capital assets	56,104,681	-	56,104,681
Other assets			
Advances to other funds	-	2,662,056	2,662,056
Total other assets	-	2,662,056	2,662,056
Total noncurrent assets	56,104,681	2,662,056	58,766,737
Total assets	63,439,594	10,889,481	74,329,075
DEFERRED OUTFLOWS OF RESOURCES			
Unamortized loss on refunding	35,268	-	35,268
Pension items - IMRF	590,950	-	590,950
OPEB items	43,008	-	43,008
Asset retirement obligations	386,400	-	386,400
Total deferred outflows of resources	1,055,626	-	1,055,626
Total assets and deferred outflows of resources	64,495,220	10,889,481	75,384,701

(This statement is continued on the following page.)

VILLAGE OF OSWEGO, ILLINOIS

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

April 30, 2023

	Water and Sewer Operating	Water and Sewer Capital	Total
CURRENT LIABILITIES			
Accounts payable	$ 226,243	$ 829,420	$ 1,055,663
Retainage payable	-	281,889	281,889
Accrued payroll	22,269	-	22,269
Compensated absences	33,503	-	33,503
Other postemployment benefits	4,924	-	4,924
Interest payable	44,906	-	44,906
Bonds payable	400,000	-	400,000
Unearned revenue	2,450,250	500,000	2,950,250
Total current liabilities	3,182,095	1,611,309	4,793,404
LONG-TERM LIABILITIES			
Compensated absences	33,502	-	33,502
Other postemployment benefits	152,400	-	152,400
Net pension liability	761,881	-	761,881
Asset retirement obligations	420,000	-	420,000
Bonds payable, net	3,065,983	-	3,065,983
Total long-term liabilities	4,433,766	-	4,433,766
Total liabilities	7,615,861	1,611,309	9,227,170
DEFERRED INFLOWS OF RESOURCES			
Pension items - IMRF	22,409	-	22,409
Pension items - OPEB	47,794	-	47,794
Total deferred inflows of resources	70,203	-	70,203
Total liabilities and deferred inflows of resources	7,686,064	1,611,309	9,297,373
NET POSITION			
Net investment in capital assets	51,896,908	-	51,896,908
Restricted for radium removal	829,180	-	829,180
Unrestricted	4,083,068	9,278,172	13,361,240
TOTAL NET POSITION	$ 56,809,156	$ 9,278,172	$ 66,087,328

(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, 2023

	Water and Sewer Operating	Water and Sewer Capital	Eliminations	Total
OPERATING REVENUES				
Charges for services	$ 8,143,137	$ 129,286	$ -	$ 8,272,423
Total operating revenues	8,143,137	129,286	-	8,272,423
OPERATING EXPENSES				
Production	3,416,190	1,103,692	-	4,519,882
Total operating expenses	3,416,190	1,103,692	-	4,519,882
OPERATING INCOME (LOSS) BEFORE DEPRECIATION	4,726,947	(974,406)	-	3,752,541
Depreciation and amortization	2,691,850	-	-	2,691,850
OPERATING INCOME (LOSS)	2,035,097	(974,406)	-	1,060,691
NON-OPERATING REVENUES (EXPENSES)				
Connection fees	-	933,800	-	933,800
Real estate transfer tax	-	459,329	-	459,329
Investment income	114,344	73,351	-	187,695
Interest expense and amortization	(214,555)	-	-	(214,555)
Miscellaneous income	13,263	800	-	14,063
Total non-operating revenues (expenses)	(86,948)	1,467,280	-	1,380,332
NET INCOME BEFORE TRANSFERS AND CONTRIBUTIONS	1,948,149	492,874	-	2,441,023
TRANSFERS				
Transfers in	2,997,313	3,000,000	(5,997,313)	-
Transfers (out)	(3,000,000)	(2,997,313)	5,997,313	-
Total transfers	(2,687)	2,687	-	-
CONTRIBUTIONS	-	43,674	-	43,674
CHANGE IN NET POSITION	1,945,462	539,235	-	2,484,697
NET POSITION, MAY 1	54,863,694	8,738,937	-	63,602,631
NET POSITION, APRIL 30	$ 56,809,156	$ 9,278,172	$ -	$ 66,087,328

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

SCHEDULE OF CASH FLOWS
WATER AND SEWER FUND ACCOUNTS

For the Year Ended April 30, 2023

	Water and Sewer Operating	Water and Sewer Capital	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	$ 8,137,253	$ 129,286	$ 8,266,539
Payments to suppliers	(3,113,827)	119,284	(2,994,543)
Payments to employees	(1,050,844)	-	(1,050,844)
Connection fees	-	933,800	933,800
Real estate transfer tax	-	459,329	459,329
Miscellaneous income	13,263	800	14,063
Net cash from operating activities	3,985,845	1,642,499	5,628,344
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Payment from (to) other funds	(2,687)	2,687	-
Net cash from noncapital financing activities	(2,687)	2,687	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchase of capital assets	(2,220,255)	-	(2,220,255)
Bond principal payments	(755,000)	-	(755,000)
Bond principal defeasance	(1,490,000)	-	(1,490,000)
IEPA loan principal payments	(249,092)	-	(249,092)
Interest paid	(211,424)	-	(211,424)
Net cash from capital and related financing activities	(4,925,771)	-	(4,925,771)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of investments	(3,519,098)	(3,039,018)	(6,558,116)
Sale of investments	-	498,000	498,000
Interest income	144,618	113,774	258,392
Net cash from investing activities	(3,374,480)	(2,427,244)	(5,801,724)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(4,317,093)	(782,058)	(5,099,151)
CASH AND CASH EQUIVALENTS, MAY 1	5,706,239	2,636,419	8,342,658
CASH AND CASH EQUIVALENTS, APRIL 30	$ 1,389,146	$ 1,854,361	$ 3,243,507

(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, 2023

	Water and Sewer Operating	Water and Sewer Capital	Total
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES			
Operating income (loss)	$ 2,035,097	$ (974,406)	$ 1,060,691
Adjustments to reconcile operating income (loss) to net cash from operating activities			
Depreciation and amortization	2,691,850	-	2,691,850
Miscellaneous income	13,263	800	14,063
Real estate transfer tax	-	459,329	459,329
Connection fees	-	933,800	933,800
Changes in assets and liabilities			
Accounts receivable	(5,884)	-	(5,884)
Prepaid expenses	(1,607)	-	(1,607)
Accounts payable	(840,681)	722,976	(117,705)
Accrued payroll	1,351	-	1,351
Unearned revenue	-	500,000	500,000
Compensated absences	795	-	795
Other postemployment benefits	18,216	-	18,216
IMRF items	73,445	-	73,445
NET CASH FROM OPERATING ACTIVITIES	$ 3,985,845	$ 1,642,499	$ 5,628,344
CASH AND CASH EQUIVALENTS			
Unrestricted cash and cash equivalents	$ 559,966	$ 1,854,361	$ 2,414,327
Restricted cash and cash equivalents			
IEPA restriction	829,180	-	829,180
TOTAL CASH AND CASH EQUIVALENTS	$ 1,389,146	$ 1,854,361	$ 3,243,507
NONCASH TRANSACTIONS			
Capital contributions	$ -	$ 43,674	$ 43,674
Capital assets acquired through vouchers and retainage payable	777,058	-	777,058
Change in fair value of investments	(35,469)	(39,359)	(74,828)
TOTAL NONCASH TRANSACTIONS	$ 741,589	$ 4,315	$ 745,904

(See independed auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

SCHEDULE OF NET POSITION
WATER AND SEWER OPERATING SUBFUND

April 30, 2023
(with comparative prior year)

	2023	2022
CURRENT ASSETS		
Cash and cash equivalents	$ 559,966	$ 4,877,059
Investments	4,717,493	1,233,864
Accounts receivable	1,191,767	1,185,883
Accrued interest receivable	6,529	1,334
Restricted cash and investments		
IEPA restriction	829,180	829,180
Prepaid expenses	29,978	28,371
Total current assets	7,334,913	8,155,691
NONCURRENT ASSETS		
Capital assets		
Capital assets, net of depreciation		
Nondepreciable assets	6,863,960	3,866,647
Depreciable buildings, property and infrastructure	82,484,654	82,484,654
Accumulated depreciation	(33,243,933)	(30,560,483)
Total capital assets	56,104,681	55,790,818
Other assets		
Net pension asset - IMRF	-	360,248
Total noncurrent assets	56,104,681	56,151,066
Total assets	63,439,594	64,306,757
DEFERRED OUTFLOWS OF RESOURCES		
Unamortized loss on refunding	35,268	133,547
Pension items - IMRF	590,950	168,060
OPEB items	43,008	25,232
Asset retirement obligations	386,400	394,800
Total deferred outflows of resources	1,055,626	721,639
Total assets and deferred outflows of resources	64,495,220	65,028,396

(This statement is continued on the following page.)

VILLAGE OF OSWEGO, ILLINOIS

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

April 30, 2023
(with comparative prior year)

	2023	2022
CURRENT LIABILITIES		
Accounts payable	$ 226,243	$ 289,865
Accrued payroll	22,269	20,918
Compensated absences	33,503	33,105
Other postemployment benefits	4,924	4,525
Interest payable	44,906	73,215
IEPA loans payable	-	80,977
Bonds payable	400,000	755,000
Unearned revenue	2,450,250	2,450,250
Total current liabilities	3,182,095	3,707,855
LONG-TERM LIABILITIES		
Compensated absences	33,502	33,105
Other postemployment benefits	152,400	123,336
Net pension liability	761,881	-
IEPA loans payable	-	168,115
Asset retirement obligations	420,000	420,000
Bonds payable, net	3,065,983	5,022,823
Total long-term liabilities	4,433,766	5,767,379
Total liabilities	7,615,861	9,475,234
DEFERRED INFLOWS OF RESOURCES		
Pension items - IMRF	22,409	648,203
Pension items - OPEB	47,794	41,265
Total deferred inflows of resources	70,203	689,468
Total liabilities and deferred inflows of resources	7,686,064	10,164,702
NET POSITION		
Net investment in capital assets	51,896,908	49,897,450
Restricted for radium removal	829,180	829,180
Unrestricted	4,083,068	4,137,064
TOTAL NET POSITION	$ 56,809,156	$ 54,863,694

(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, 2023
(with comparative prior year)

	2023			
	Original Budget	**Final Budget**	**Actual**	**2022 Actual**
OPERATING REVENUES				
Charges for services	$ 7,969,100	$ 7,969,100	$ 8,143,137	$ 7,986,041
Total operating revenues	7,969,100	7,969,100	8,143,137	7,986,041
OPERATING EXPENSES				
Salaries/personnel services	1,089,296	1,089,296	1,052,991	955,279
Insurance and benefits	454,519	454,519	364,717	374,734
Professional services	218,491	218,491	185,739	190,949
Contractual services	1,392,011	1,392,011	1,162,045	1,233,973
Communication	41,859	41,859	37,975	35,692
Professional development	9,460	9,460	5,577	9,218
Operating supplies	605,790	605,790	515,486	573,195
Capital maintenance	-	-	2,997,313	725,382
Total operating expenses	3,811,426	3,811,426	6,321,843	4,098,422
OPERATING INCOME	4,157,674	4,157,674	1,821,294	3,887,619
NON-OPERATING REVENUES (EXPENSES)				
Investment income	20,000	20,000	114,344	(31,980)
Interest expense and amortization	(195,349)	(195,349)	(214,555)	(184,300)
Principal retirement	(835,976)	(835,976)	(2,494,092)	(803,989)
Miscellaneous income	13,000	13,000	13,263	38,807
Total non-operating revenues (expenses)	(998,325)	(998,325)	(2,581,040)	(981,462)
NET INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS	3,159,349	3,159,349	(759,746)	2,906,157
TRANSFERS				
Transfers in	-	-	2,997,313	423,852
Transfers (out)	(3,000,000)	(3,000,000)	(3,000,000)	(3,000,000)
Total transfers	(3,000,000)	(3,000,000)	(2,687)	(2,576,148)
CONTRIBUTIONS	-	-	-	301,530
ADJUSTMENTS TO GAAP BASIS				
Principal retirement	-	-	1,004,092	803,989
Principal defeasance	-	-	1,490,000	-
Pension expense	-	-	(91,660)	180,439
Depreciation and amortization	-	-	(2,691,850)	(2,157,229)
Capital assets capitalized	-	-	2,997,313	725,382
Total adjustments to GAAP basis	-	-	2,707,895	(447,419)
CHANGE IN NET POSITION	$ 159,349	$ 159,349	1,945,462	184,120
NET POSITION, MAY 1			54,863,694	54,679,574
NET POSITION, APRIL 30			$ 56,809,156	$ 54,863,694

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

SCHEDULE OF NET POSITION
WATER AND SEWER CAPITAL SUBFUND

April 30, 2023
(with comparative prior year)

	2023	2022
CURRENT ASSETS		
Cash and cash equivalents	$ 1,854,361	$ 2,636,419
Investments	6,365,828	3,864,171
Accrued interest receivable	7,236	8,298
Total current assets	8,227,425	6,508,888
NONCURRENT ASSETS		
Advances to other funds	2,662,056	2,618,382
Total noncurrent assets	2,662,056	2,618,382
Total assets	10,889,481	9,127,270
DEFERRED OUTFLOWS OF RESOURCES		
None	-	-
Total deferred outflows of resources	-	-
Total assets and deferred outflows of resources	10,889,481	9,127,270
CURRENT LIABILITIES		
Accounts payable	829,420	388,333
Retainage payable	281,889	-
Unearned revenue	500,000	-
Total current liabilities	1,611,309	388,333
LONG-TERM LIABILITIES		
None	-	-
Total long-term liabilities	-	-
Total liabilities	1,611,309	388,333
NET POSITION		
Unrestricted	9,278,172	8,738,937
TOTAL NET POSITION	$ 9,278,172	$ 8,738,937

(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, 2023
(with comparative actual)

	2023			2022
	Original Budget	Final Budget	Actual	Actual
OPERATING REVENUES				
Charges for services	$ 75,000	$ 75,000	$ 129,286	$ 138,029
Total operating revenues	75,000	75,000	129,286	138,029
OPERATING EXPENSES				
Operating supplies	30,000	30,000	81,895	2,972
Capital maintenance	5,772,929	5,772,929	1,021,797	392,655
Total operating expenses	5,802,929	5,802,929	1,103,692	395,627
OPERATING INCOME (LOSS)	(5,727,929)	(5,727,929)	(974,406)	(257,598)
NON-OPERATING REVENUES (EXPENSES)				
Connection fees	200,000	200,000	933,800	592,350
Real estate transfer tax	-	-	459,329	-
Investment income	10,000	10,000	73,351	(169,059)
Miscellaneous income	200	200	800	400
Total non-operating revenues (expenses)	210,200	210,200	1,467,280	423,691
NET INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS	(5,517,729)	(5,517,729)	492,874	166,093
TRANSFERS				
Transfers in	3,000,000	3,000,000	3,000,000	3,000,000
Transfers (out)	-	-	(2,997,313)	(544,300)
Total transfers	3,000,000	3,000,000	2,687	2,455,700
CONTRIBUTIONS	-	-	43,674	-
CHANGE IN NET POSITION	$ (2,517,729)	$ (2,517,729)	539,235	2,621,793
NET POSITION, MAY 1			8,738,937	6,117,144
NET POSITION, APRIL 30			$ 9,278,172	$ 8,738,937

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

STATEMENT OF NET POSITION
GARBAGE FUND

April 30, 2023
(with comparative prior year)

	2023	2022
CURRENT ASSETS		
Cash and cash equivalents	$ 299,234	$ 192,900
Accounts receivable	508,716	500,535
Total current assets	807,950	693,435
NONCURRENT ASSETS		
Advances to other funds	8,325	8,325
Total noncurrent assets	8,325	8,325
Total assets	816,275	701,760
CURRENT LIABILITIES		
Accounts payable	409	164
Total current liabilities	409	164
LONG-TERM LIABILITIES		
None	-	-
Total liabilities	409	164
NET POSITION		
Unrestricted	815,866	701,596
TOTAL NET POSITION	$ 815,866	$ 701,596

(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, 2023
(with comparative prior year)

	2023			2022
	Original Budget	**Final Budget**	**Actual**	**Actual**
OPERATING REVENUES				
Charges for services	$ 2,776,700	$ 2,776,700	$ 2,970,684	$ 2,900,527
Total operating revenues	2,776,700	2,776,700	2,970,684	2,900,527
OPERATING EXPENSES				
Disposal services	2,775,000	2,775,000	2,932,439	2,821,512
Total operating expenses	2,775,000	2,775,000	2,932,439	2,821,512
OPERATING INCOME	1,700	1,700	38,245	79,015
NON-OPERATING REVENUES (EXPENSES)				
Investment income	400	400	1,025	479
Miscellaneous income	-	-	75,000	-
Total non-operating revenues (expenses)	400	400	76,025	479
NET INCOME BEFORE TRANSFERS	2,100	2,100	114,270	79,494
TRANSFERS				
Transfers (out)	(515,000)	(515,000)	-	-
Total transfers	(515,000)	(515,000)	-	-
CHANGE IN NET POSITION	$ (512,900)	$ (512,900)	114,270	79,494
NET POSITION, MAY 1			701,596	622,102
NET POSITION, APRIL 30			$ 815,866	$ 701,596

(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, 2023
(with comparative prior year)

	2023			2022
	Original Budget	Final Budget	Actual	Actual
OPERATING REVENUES				
Charges for services	$ 115,000	$ 115,000	$ 100,410	$ 133,263
Total operating revenues	115,000	115,000	100,410	133,263
OPERATING EXPENSES				
Contractual services	38,490	38,490	16,661	6,886
Operating supplies	-	-	-	262
Professional services	52,000	52,000	40,496	1,105
Total operating expenses	90,490	90,490	57,157	8,253
OPERATING INCOME	24,510	24,510	43,253	125,010
NON-OPERATING REVENUES (EXPENSES)				
Investment income	100	100	1,554	176
Total non-operating revenues (expenses)	100	100	1,554	176
CHANGE IN NET POSITION	$ 24,610	$ 24,610	44,807	125,186
NET POSITION (DEFICIT), MAY 1			125,070	(116)
NET POSITION, APRIL 30			$ 169,877	$ 125,070

(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, 2023
(with comparative prior year)

	2023	2022
CURRENT ASSETS		
Cash and cash equivalents	$ 395,443	$ 208,587
Total current assets	395,443	208,587
NONCURRENT ASSETS		
Capital assets		
Nondepreciable assets	351,971	-
Capital assets, net of depreciation		
Depreciable buildings, property and infrastructure	5,776,619	5,473,622
Accumulated depreciation	(4,002,211)	(3,876,459)
Total capital assets	2,126,379	1,597,163
Total assets	2,521,822	1,805,750
CURRENT LIABILITIES		
Accounts payable	171,909	14,403
Total current liabilities	171,909	14,403
LONG-TERM LIABILITIES		
None	-	-
Total liabilities	171,909	14,403
NET POSITION		
Net investment in capital assets	1,976,629	1,597,163
Unrestricted	373,284	194,184
TOTAL NET POSITION	$ 2,349,913	$ 1,791,347

(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, 2023
(with comparative prior year)

	2023			2022
	Original Budget	**Final Budget**	**Actual**	**Actual**
OPERATING REVENUES				
None	$ -	$ -	$ -	$ -
Total operating revenues	-	-	-	-
OPERATING EXPENSES				
Insurance and benefits	-	-	19,201	-
Capital outlay	1,510,295	1,510,295	923,279	665,425
Capital maintenance	88,900	88,900	93,235	130,457
Total operating expenses	1,599,195	1,599,195	1,035,715	795,882
OPERATING INCOME (LOSS) BEFORE DEPRECIATION	(1,599,195)	(1,599,195)	(1,035,715)	(795,882)
Depreciation	-	-	382,220	346,486
OPERATING INCOME (LOSS)	(1,599,195)	(1,599,195)	(1,417,935)	(1,142,368)
NON-OPERATING REVENUES (EXPENSES)				
Investment income	500	500	1,305	619
Sale of capital assets	-	-	47,280	6,500
Total non-operating revenues (expenses)	500	500	48,585	7,119
NET INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS	(1,598,695)	(1,598,695)	(1,369,350)	(1,135,249)
TRANSFERS				
Transfers in	1,599,195	1,599,195	1,016,480	749,681
Total transfers	1,599,195	1,599,195	1,016,480	749,681
CONTRIBUTIONS	-	-	-	48,403
ADJUSTMENTS TO GAAP BASIS				
Capital assets capitalized	-	-	911,436	650,522
Total adjustments to GAAP basis	-	-	911,436	650,522
CHANGE IN NET POSITION	$ 500	$ 500	558,566	313,357
NET POSITION, MAY 1			1,791,347	1,477,990
NET POSITION, APRIL 30			$ 2,349,913	$ 1,791,347

(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, 2023
(with comparative prior year)

	2023	2022
ASSETS		
Cash and cash equivalents	$ 249,931	$ 346,423
Investments, at fair value		
Illinois Police Officers' Pension Investment Fund	42,048,775	-
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	530
Total assets	42,299,236	40,855,850
LIABILITIES		
Accounts payable	6,132	17,278
Total liabilities	6,132	17,278
NET POSITION RESTRICTED FOR PENSIONS	$ 42,293,104	$ 40,838,572

(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, 2023
(with comparative actual)

	2023			2022
	Original Budget	**Final Budget**	**Actual**	**Actual**
ADDITIONS				
Contributions				
Employer	$ 1,800,000	$ 1,800,000	$ 1,730,727	$ 1,800,798
Employee	520,000	520,000	544,075	612,356
Total contributions	2,320,000	2,320,000	2,274,802	2,413,154
Investment income				
Net appreciation (depreciation) in fair value of investments	-	-	585,450	(5,250,620)
Interest and dividends	350,000	350,000	301,804	1,981,119
Total investment income	350,000	350,000	887,254	(3,269,501)
Less investment expense	(135,000)	(135,000)	(86,853)	(135,043)
Net investment income	215,000	215,000	800,401	(3,404,544)
Total additions	2,535,000	2,535,000	3,075,203	(991,390)
DEDUCTIONS				
Benefits and refunds	1,300,000	1,399,875	1,575,286	1,221,725
Administration	41,250	41,250	45,385	29,693
Total deductions	1,341,250	1,441,125	1,620,671	1,251,418
NET INCREASE (DECREASE)	$ 1,193,750	$ 1,093,875	1,454,532	(2,242,808)
NET POSITION RESTRICTED FOR PENSIONS				
May 1			40,838,572	43,081,380
April 30			$ 42,293,104	$ 40,838,572

(See independent auditor's report.)

SUPPLEMENTAL DATA

VILLAGE OF OSWEGO, ILLINOIS

LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION REFUNDING
BOND SERIES 2013

April 30, 2023

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 Principal	Tax Levy Interest	Tax Levy Total	Interest Due on June 15	Amount	Interest Due on December 15	Amount
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
		$ 4,070,000	$ 306,900	$ 4,376,900		$ 153,450		$ 153,450

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION
BOND SERIES 2016

April 30, 2023

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 Principal	Tax Levy Interest	Tax Levy Total	Interest Due on June 15	Amount	Interest Due on December 15	Amount
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
		$ 8,915,000	$ 3,014,200	$ 11,929,200		$ 1,507,100		$ 1,507,100

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION
BOND SERIES 2017

April 30, 2023

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 Principal	Tax Levy Interest	Tax Levy Totals	Interest Due on June 15	Amount	Interest Due on December 15	Amount
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
		$ 3,310,000	$ 533,650	$ 3,843,650		$ 266,825		$ 266,825

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION
BOND SERIES 2019

April 30, 2023

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 Principal	Tax Levy Interest	Tax Levy Totals	Interest Due on June 15	Amount	Interest Due on December 15	Amount
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
		$ 14,585,000	$ 5,254,324	$ 19,839,324		$ 2,627,169		$ 2,627,169

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

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

April 30, 2023

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 Principal	Tax Levy Interest	Tax Levy Totals	Interest Due on June 15	Amount	Interest Due on December 15	Amount
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
		$ 20,300,000	$ 3,943,202	$ 24,243,202		$ 1,971,606		$ 1,971,606

(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, 2023

CSFA Number	Program Name	State	Federal	Other	Total
494-10-0343	State and Community Highway Safety/National Priority Safety Program	$ -	$ 25,526	$ -	$ 25,526
	Other grant programs and activities	212,600	2,477,657	50,020	2,740,277
	All other costs not allocated	-	-	41,001,889	41,001,889
	TOTALS	$ 212,600	$ 2,503,183	$ 41,051,909	$ 43,767,692

(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.

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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. 117-126

Revenue Capacity

These schedules contain information to help the reader assess the Village's most significant local revenue source, the sales tax. 127-135

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. 136-140

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. 141-142

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. 143-145

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

	2014	2015	2016	2017
GOVERNMENTAL ACTIVITIES				
Net investment in capital assets	$ 269,462,285	$ 267,114,160	$ 269,710,313	$ 266,143,880
Restricted	3,136,556	2,726,245	3,025,632	2,262,586
Unrestricted (deficit)	6,621,863	5,757,774	(5,136,241)	(6,353,126)
TOTAL GOVERNMENTAL ACTIVITIES	$ 279,220,704	$ 275,598,179	$ 267,599,704	$ 262,053,340
BUSINESS-TYPE ACTIVITIES				
Net investment in capital assets	$ 42,143,249	$ 42,852,341	$ 45,499,004	$ 43,955,344
Restricted	654,000	654,000	654,000	654,000
Unrestricted	9,243,426	9,141,100	6,397,870	7,621,120
TOTAL BUSINESS-TYPE ACTIVITIES	$ 52,040,675	$ 52,647,441	$ 52,550,874	$ 52,230,464
PRIMARY GOVERNMENT				
Net investment in capital assets	$ 311,605,534	$ 309,966,501	$ 315,209,317	$ 310,099,224
Restricted	3,790,556	3,380,245	3,679,632	2,916,586
Unrestricted	15,865,289	14,898,874	1,261,629	1,267,994
TOTAL PRIMARY GOVERNMENT	$ 331,261,379	$ 328,245,620	$ 320,150,578	$ 314,283,804

The Village implemented GASB Statement No. 68 during 2016.
The Village implemented GASB Statement No. 75 during 2019.

Data Source

Audited Financial Statements

2018	2019	2020	2021	2022	2023
$ 263,761,350	$ 260,716,741	$ 254,669,794	$ 251,882,561	$ 249,332,277	$ 247,912,761
2,141,559	2,808,180	2,976,610	3,865,539	4,708,065	5,437,304
(5,397,463)	(1,373,255)	(9,074,497)	(11,324,439)	9,562,303	17,484,020
$ 260,505,446	$ 262,151,666	$ 248,571,907	$ 244,423,661	$ 263,602,645	$ 270,834,085
$ 44,660,699	$ 45,849,401	$ 47,567,560	$ 50,491,412	$ 49,897,450	$ 51,896,908
654,000	829,190	829,180	829,180	829,180	829,180
7,693,106	8,995,778	9,662,017	10,098,112	13,702,667	14,346,983
$ 53,007,805	$ 55,674,369	$ 58,058,757	$ 61,418,704	$ 64,429,297	$ 67,073,071
$ 308,422,049	$ 306,566,142	$ 302,237,354	$ 302,373,973	$ 299,229,727	$ 299,809,669
2,795,559	3,637,370	3,805,790	4,694,719	5,537,245	6,266,484
2,295,643	7,622,523	587,520	(1,226,327)	23,264,970	31,831,003
$ 313,513,251	$ 317,826,035	$ 306,630,664	$ 305,842,365	$ 328,031,942	$ 337,907,156

VILLAGE OF OSWEGO, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

	2014	2015	2016	2017
EXPENSES				
Governmental activities				
General government	$ 2,568,401	$ 2,901,044	$ 2,901,661	$ 1,779,446
Building and zoning	638,618	656,478	747,864	724,871
Community development	707,665	753,815	811,923	2,132,879
Public safety	8,374,812	8,871,896	9,225,417	12,103,554
Public works	7,119,256	8,034,011	9,626,504	9,376,444
Interest	580,528	566,382	477,036	1,415,148
Total governmental activities expenses	19,989,280	21,783,626	23,790,405	27,532,342
Business-type activities				
Water and sewer	5,475,321	5,553,577	5,310,304	5,388,643
Garbage	2,105,583	2,257,770	2,415,909	2,346,478
Municipal parking	-	-	-	-
Total business-type activities expenses	7,580,904	7,811,347	7,726,213	7,735,121
TOTAL PRIMARY GOVERNMENT EXPENSES	$ 27,570,184	$ 29,594,973	$ 31,516,618	$ 35,267,463
PROGRAM REVENUES				
Governmental activities				
Charges for services				
General government	$ 79,360	$ 17,659	$ 17,708	$ 35,305
Building and permits	745,449	667,232	556,063	561,658
Community development	167,520	177,315	179,470	167,993
Public safety	631,669	591,515	567,905	499,131
Operating grants and contributions	1,148,407	1,142,991	1,117,999	979,002
Capital grants and contributions	2,525,807	270,519	7,305,199	127,631
Total governmental activities program revenues	5,298,212	2,867,231	9,744,344	2,370,720
Business-type activities				
Charges for services				
Water and sewer	6,223,868	6,024,616	5,375,079	5,325,191
Garbage	2,097,286	2,248,211	2,406,951	2,338,068
Municipal parking	-	-	-	-
Operating grants and contributions	99,265	95,321	90,270	84,572
Capital grants and contributions	-	-	-	-
Total business-type activities program revenues	8,420,419	8,368,148	7,872,300	7,747,831
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	$ 13,718,631	$ 11,235,379	$ 17,616,644	$ 10,118,551
NET REVENUE (EXPENSE)				
Governmental activities	$ (14,691,068)	$ (18,916,395)	$ (14,046,061)	$ (25,161,622)
Business-type activities	839,515	556,801	146,087	12,710
TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)	$ (13,851,553)	$ (18,359,594)	$ (13,899,974)	$ (25,148,912)

2018	2019	2020	2021	2022	2023
$ 3,317,100	$ 3,572,027	$ 6,719,919	$ 3,854,944	$ 4,254,058	$ 5,264,424
680,972	716,259	775,692	748,242	753,661	813,777
2,575,165	970,084	12,515,585	9,700,687	1,794,224	1,085,325
9,438,787	10,387,606	11,816,661	9,562,974	10,745,259	11,775,341
7,533,756	7,267,320	8,853,849	10,017,599	11,502,803	12,943,500
1,344,600	1,322,272	1,457,447	1,727,275	1,770,343	1,469,442
24,890,380	24,235,568	42,139,153	35,611,721	30,820,348	33,351,809
5,512,167	5,546,872	5,491,171	5,403,616	5,929,757	7,426,287
2,408,455	2,465,007	2,584,452	2,675,076	2,821,512	2,932,439
-	-	-	576	8,253	57,157
7,920,622	8,011,879	8,075,623	8,079,268	8,759,522	10,415,883
$ 32,811,002	$ 32,247,447	$ 50,214,776	$ 43,690,989	$ 39,579,870	$ 43,767,692
$ 30,426	$ 23,140	$ 72,813	$ 32,729	$ 37,206	$ 106,680
456,685	979,021	1,247,055	842,388	896,857	928,323
176,865	181,347	212,878	114,020	202,002	206,143
682,412	550,594	485,760	342,935	646,033	804,690
1,013,662	1,017,585	1,943,544	2,761,196	1,982,445	1,485,158
-	171,470	299,380	2,352,709	15,145,269	586,726
2,360,050	2,923,157	4,261,430	6,445,977	18,909,812	4,117,720
6,108,987	8,063,690	7,563,130	8,184,304	8,716,420	9,206,223
2,434,270	2,479,258	2,641,550	2,692,007	2,900,527	2,970,684
-	-	-	460	133,263	100,410
92,370	-	-	-	-	-
-	70,861	-	780,930	301,530	43,674
8,635,627	10,613,809	10,204,680	11,657,701	12,051,740	12,320,991
$ 10,995,677	$ 13,536,966	$ 14,466,110	$ 18,103,678	$ 30,961,552	$ 16,438,711
$ (22,530,330)	$ (21,312,411)	$ (37,877,723)	$ (29,165,744)	$ (11,910,536)	$ (29,234,089)
715,005	2,601,930	2,129,057	3,578,433	3,292,218	1,905,108
$ (21,815,325)	$ (18,710,481)	$ (35,748,666)	$ (25,587,311)	$ (8,618,318)	$ (27,328,981)

VILLAGE OF OSWEGO, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

	2014	2015	2016	2017
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental activities				
Taxes				
Property	$ 1,326,712	$ 1,327,139	$ 1,326,196	$ 1,326,027
Sales	6,401,637	7,208,332	8,475,664	10,672,951
Telecommunication	934,655	837,796	751,196	674,036
Utility	1,136,668	1,083,899	968,086	1,038,028
Other	612,825	748,254	856,431	977,856
Intergovernmental - unrestricted				
Income tax	2,957,978	2,972,805	3,235,006	2,991,771
Personal property replacement tax	10,923	10,647	9,582	11,539
ARPA	-	-	-	-
Investment income	35,528	35,673	38,718	187,213
Miscellaneous	1,046,968	1,069,325	1,162,864	1,381,112
Transfers in (out)	-	-	-	354,725
Total governmental activities	14,463,894	15,293,870	16,823,743	19,615,258
Business-type activities				
Taxes				
Other	-	-	-	-
Miscellaneous	19,657	26,201	43,435	12,783
Investment income	29,551	23,764	90,430	8,822
Transfers in (out)	-	-	-	(354,725)
Total business-type activities	49,208	49,965	133,865	(333,120)
TOTAL PRIMARY GOVERNMENT	$ 14,513,102	$ 15,343,835	$ 16,957,608	$ 19,282,138
CHANGE IN NET POSITION				
Governmental activities	$ (227,174)	$ (3,622,525)	$ 2,777,682	$ (5,546,364)
Business-type activities	888,723	606,766	279,952	(320,410)
TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION	$ 661,549	$ (3,015,759)	$ 3,057,634	$ (5,866,774)

Data Source

Audited Financial Statements

2018	2019	2020	2021	2022	2023
$ 1,404,345	$ 1,478,624	$ 1,581,654	$ 1,715,309	$ 1,831,386	$ 2,718,576
11,037,654	11,498,419	11,442,730	12,282,504	15,205,138	15,990,681
632,625	663,361	514,209	378,665	326,152	300,963
1,037,640	1,115,826	1,002,487	1,030,642	1,202,806	1,256,194
2,129,642	3,119,911	3,199,975	3,469,856	3,935,140	4,381,756
2,999,575	3,211,509	3,585,136	3,791,973	4,853,869	5,588,188
10,083	10,207	13,474	12,631	29,245	38,922
-	-	-	-	978,268	2,470,768
336,891	382,044	374,335	86,557	(85,362)	519,206
1,358,981	2,675,966	2,583,964	1,971,699	2,692,430	3,200,275
35,000	-	-	277,662	120,448	-
20,982,436	24,155,867	24,297,964	25,017,498	31,089,520	36,465,529
-	-	-	-	-	459,329
22,138	4,819	41,355	37,919	39,207	89,063
75,198	173,406	213,986	21,257	(200,384)	190,274
(35,000)	-	-	(277,662)	(120,448)	-
62,336	178,225	255,341	(218,486)	(281,625)	738,666
$ 21,044,772	$ 24,334,092	$ 24,553,305	$ 24,799,012	$ 30,807,895	$ 37,204,195
$ (1,547,894)	$ 2,843,456	$ (13,579,759)	$ (4,148,246)	$ 19,178,984	$ 7,231,440
777,341	2,780,155	2,384,398	3,359,947	3,010,593	2,643,774
$ (770,553)	$ 5,623,611	$ (11,195,361)	$ (788,299)	$ 22,189,577	$ 9,875,214

VILLAGE OF OSWEGO, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

	2014	2015	2016	2017
GENERAL FUND				
Nonspendable	$ 158,983	$ 228,305	$ 327,754	$ 2,255,381
Unrestricted				
Assigned	5,358,071	6,119,151	6,071,095	5,405,233
Unassigned	1,180,021	796,189	327,612	-
TOTAL GENERAL FUND	$ 6,697,075	$ 7,143,645	$ 6,726,461	$ 7,660,614
ALL OTHER GOVERNMENTAL FUNDS				
Nonspendable	$ 226,679	$ 14,308	$ 5,389	$ 216,934
Restricted	2,909,877	2,711,937	3,020,243	32,209,278
Unrestricted				
Assigned	584,001	257,558	865,417	68,041
Unassigned (deficit)	-	-	-	(1,608,191)
TOTAL ALL OTHER GOVERNMENTAL FUNDS	$ 3,720,557	$ 2,983,803	$ 3,891,049	$ 30,886,062

Data Source

Audited Financial Statements

2018	2019	2020	2021	2022	2023
$ 2,288,351	$ 2,473,035	$ 2,343,048	$ 2,433,535	$ 2,637,484	$ 2,607,966
5,357,803	5,665,068	6,166,788	6,323,409	6,702,906	6,700,265
1,072,236	3,123,211	5,680,491	8,308,699	11,980,444	17,643,020
$ 8,718,390	$ 11,261,314	$ 14,190,327	$ 17,065,643	$ 21,320,834	$ 26,951,251
$ 18,984	$ 216,750	$ 12,670	$ 76,344	$ 29,473	$ 53,136
15,986,216	2,776,021	2,963,940	3,799,195	4,683,291	5,384,168
69,063	5,632,662	8,941,756	11,049,813	12,411,477	14,340,993
(1,760,063)	(2,253,830)	(777,891)	(9,087,408)	(9,684,515)	(8,821,651)
$ 14,314,200	$ 6,371,603	$ 11,140,475	$ 5,837,944	$ 7,439,726	$ 10,956,646

VILLAGE OF OSWEGO, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

	2014	2015	2016	2017
REVENUES				
Taxes	$ 9,476,192	$ 10,364,622	$ 11,622,629	$ 14,010,912
Licenses and permits	1,048,980	991,724	823,358	640,310
Intergovernmental	4,032,226	4,155,089	4,200,784	4,038,211
Charges for services	1,438,488	1,300,758	1,262,366	1,196,028
Fines and forfeits	409,699	428,127	350,808	308,940
Investment income	35,528	35,673	38,718	186,019
Miscellaneous	1,004,152	883,905	980,528	1,231,937
Total revenues	17,445,265	18,159,898	19,279,191	21,612,357
EXPENDITURES				
General government	2,292,962	2,393,196	2,626,290	2,974,460
Building and zoning	637,964	654,696	713,458	686,781
Community development	698,354	750,705	790,683	628,891
Public safety	8,526,113	8,816,774	8,969,361	9,159,034
Public works	2,426,556	3,644,432	3,601,144	2,348,681
Capital outlay	187,303	421,149	345,037	5,986,153
Debt service				
Principal	1,145,000	1,225,000	1,305,000	1,340,000
Payment to escrow agent	-	-	-	-
Interest	619,817	542,425	465,476	1,046,381
Other charges	1,625	1,625	1,625	1,625
Total expenditures	16,535,694	18,450,002	18,818,074	24,172,006
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	909,571	(290,104)	461,117	(2,559,649)
OTHER FINANCING SOURCES (USES)				
Transfers in	1,779,063	1,807,607	1,780,387	3,362,608
Transfers (out)	(1,779,063)	(1,807,607)	(1,780,387)	(3,862,608)
Bonds issued, at par	6,770,000	2,955,000	-	27,105,000
Premium on bonds issued	387,715	176,385	-	3,883,608
Payment to escrow agent	(7,170,687)	(3,132,668)	-	-
Proceeds from sale of capital assets	16,124	1,203	28,945	217
Total other financing sources (uses)	3,152	(80)	28,945	30,488,825
NET CHANGE IN FUND BALANCES	$ 912,723	$ (290,184)	$ 490,062	$ 27,929,176
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	10.96%	10.96%	9.83%	11.17%

Data Source

Audited Financial Statements

2018	2019	2020	2021	2022	2023
$ 15,122,713	$ 16,376,480	$ 16,455,117	$ 17,750,421	$ 21,241,427	$ 23,251,731
560,000	957,909	1,168,628	806,170	955,084	966,728
4,467,253	5,158,984	5,632,932	9,043,701	9,505,544	11,188,470
1,166,722	1,540,569	1,410,396	953,451	1,001,474	1,199,022
407,848	198,708	199,927	198,366	367,713	542,249
336,557	381,370	372,733	85,319	(85,981)	517,901
1,208,641	2,432,207	1,415,018	1,737,679	2,511,011	2,867,155
23,269,734	27,046,227	26,654,751	30,575,107	35,496,272	40,533,256
3,203,737	3,244,167	3,948,049	3,624,857	3,856,298	4,535,402
692,144	702,296	741,921	810,968	819,725	787,183
762,537	831,901	1,056,907	1,567,155	1,065,723	864,508
9,203,251	9,475,462	9,741,731	10,157,055	10,665,722	10,939,205
2,703,854	2,532,330	3,703,755	4,625,460	5,167,330	4,439,190
19,246,402	12,505,871	12,187,059	8,704,628	4,259,337	5,168,103
1,335,000	1,285,000	1,325,000	1,365,000	1,590,000	1,800,000
-	-	-	-	-	440,000
1,585,570	1,537,572	1,500,506	1,900,976	1,872,192	1,395,631
1,625	1,625	1,625	1,625	1,625	1,625
38,734,120	32,116,224	34,206,553	32,757,724	29,297,952	30,370,847
(15,464,386)	(5,069,997)	(7,551,802)	(2,182,617)	6,198,320	10,162,409
3,023,016	2,824,200	4,222,744	2,825,050	3,187,664	3,176,147
(3,073,016)	(3,154,700)	(4,503,870)	(3,073,808)	(3,816,897)	(4,192,627)
-	-	14,585,000	-	20,825,000	-
-	-	-	-	-	-
-	-	-	-	(20,540,589)	-
300	825	945,813	4,160	3,475	1,408
(49,700)	(329,675)	15,249,687	(244,598)	(341,347)	(1,015,072)
$ (15,514,086)	$ (5,399,672)	$ 7,697,885	$ (2,427,215)	$ 5,856,973	$ 9,147,337
12.94%	14.66%	8.39%	10.08%	12.95%	11.37%

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
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%
2022*	2024	1,836,761	975,788,964	153,724,746	7,648,249	-	144,364	1,139,143,084	0.1470	3,420,850,102	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

		Village Direct Rates						Overlapping Rates	
Levy Year	**Fiscal Year**	**Corporate**	**Bonds and Interest**	**IMRF**	**Police Pension**	**Audit**	**Total Direct Tax Rate**	**Will County**	**Kendall County**
2013	2015	$ -	$ -	$ 0.0042	$ 0.1591	$ -	$ 0.1633	$ -	$ 0.8009
2014	2016	-	-	0.0049	0.1585	-	0.1634	0.1634	0.8085
2015	2017	-	-	-	0.1558	-	0.1558	0.1586	0.7909
2016	2018	0.0001	-	0.0001	0.1539	-	0.1541	0.1540	0.7477
2017	2019	0.00001	-	0.00001	0.1539	-	0.1539	0.1532	0.7088
2018	2020	0.00272	-	0.00002	0.1513	-	0.1540	0.1540	0.6728
2019	2021	0.00001	-	0.00001	0.1519	-	0.1519	0.1494	0.6409
2020	2022	0.00001	-	0.00001	0.1511	-	0.1511	0.1470	0.6232
2021	2023	0.00007	-	0.00001	0.1501	-	0.1502	0.1505	0.6016
2022	2024	0.00001	-	0.00001	0.1469	-	0.1469	0.1472	0.5908

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
$ 0.0920	$ 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
0.0634	0.1476	6.1264	0.4642	0.6696	0.2536	0.4179	0.1496	9.0303	9.1772

VILLAGE OF OSWEGO, ILLINOIS

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

Last Ten Levy Years

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Village of Oswego	$ 0.1633	$ 0.1634	$ 0.1558	$ 0.1541	$ 0.1539	$ 0.1540	$ 0.1519	$ 0.1511	$ 0.1502	$ 0.1470
Will County	-	0.1634	0.1586	0.1540	0.1532	0.1540	0.1494	0.1470	0.1505	0.1470
Kendall County	0.8009	0.8085	0.7909	0.7477	0.7088	0.6728	0.6409	0.6232	0.6016	0.5908
Oswego Township	0.0920	0.0947	0.0904	0.0855	0.0814	0.0763	0.0738	0.0699	0.0681	0.0634
Kendall County Forest Preserve	0.1640	0.1826	0.1787	0.1755	0.1752	0.1503	0.1541	0.1582	0.1620	0.1476
Oswego School CU-308	7.8596	7.8803	7.3176	6.9712	6.9131	6.7944	6.4962	6.4804	6.3550	6.1264
Waubonsie JC #516	0.5690	0.5973	0.5885	0.5601	0.5514	0.5413	0.5273	0.4378	0.4698	0.4642
Oswego Fire Protection District	0.7806	0.8045	0.7871	0.7524	0.7377	0.7133	0.6930	0.7015	0.6710	0.6696
Oswego Library District	0.2961	0.3058	0.2996	0.2864	0.2808	0.2721	0.2647	0.2639	0.2581	0.2536
Oswego Park District	0.4872	0.5103	0.4973	0.4764	0.4668	0.4502	0.4317	0.3996	0.4603	0.4179
Oswego Road District	0.2059	0.2124	0.2027	0.1917	0.1824	0.1711	0.1655	0.1634	0.1606	0.1497
TOTAL	$ 11.4186	$ 11.7232	$ 11.0672	$ 10.5550	$ 10.4047	$ 10.1498	$ 9.7485	$ 9.5960	$ 9.5072	$ 9.1772

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

	2022 Levy			2013 Levy		
Taxpayer	**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	0.99%			
Reserve at Hudson Crossing LLC	8,462,711	2	0.74%	$ 5,232,066	2	0.70%
REEF Marquette Farmington Owner LLC	7,965,560	3	0.70%			
Richport Property Prairie Market, LLC	4,643,472	4	0.41%			
RPAI Oswego Douglas LLC	4,627,853	5	0.41%			
Meijer Stores LTD Partnership	4,231,473	6	0.37%	4,037,374	5	0.54%
Wal-Mart Real Estate Business Trust	3,913,063	7	0.34%	3,733,483	6	0.50%
RPAI Oswego Gerry Centennial LLC	3,801,936	8	0.33%			
Delta Sonic Carwash System Inc	3,528,750	9	0.31%			
Oswego Partners, LLC	2,870,044	10	0.25%	1,807,886	10	0.24%
Target Corporation				2,255,050	7	0.30%
Home Depot USA				2,057,643	8	0.28%
Inland Western Douglas				6,327,746	1	0.85%
VS Oswego LLC				4,088,670	4	0.55%
Oswego Gerry Centenial, LLC				4,296,807	3	0.58%
Jewel Food Stores				1,818,771	9	0.24%
	$ 55,360,488		4.85%	$ 35,655,496		4.78%

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
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	1,581,578	99.90%	(529)	1,581,049	99.86%
2022	1,654,850	-	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
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%
2023	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	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**
General merchandise	$ 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	$ 2,007,515
Food	477,393	448,860	736,908	569,734	618,676	674,222	685,426	763,054	803,028	895,169
Drinking and eating places	639,448	714,404	1,193,258	844,653	896,932	934,789	955,522	895,109	1,043,867	1,115,468
Apparel	263,034	267,752	414,947	287,756	296,426	323,051	326,976	234,298	362,407	332,153
Furniture, H.H. and Radio	229,101	226,135	365,219	226,675	187,436	197,172	218,570	228,640	249,862	190,017
Lumber, building hardware	249,375	268,823	418,433	292,939	304,910	313,645	341,174	376,389	409,594	407,941
Automobile and filling stations	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	1,411,453
Drugs and miscellaneous retail	693,093	740,026	800,399	749,123	757,550	746,246	759,217	770,833	1,444,506	1,420,313
Agriculture and all others	324,119	329,249	563,734	301,602	289,574	330,647	321,595	290,553	369,344	516,574
Manufacturers	23,724	25,620	53,463	49,030	41,374	48,753	51,046	51,581	102,680	68,033
TOTAL	$ 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	$ 8,364,636
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	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General merchandise	$ 355,684	$ 524,363	$ 519,197	$ 1,291,982	$ 1,288,092	$ 1,327,313	$ 1,343,807	$ 1,321,902	$ 1,482,636	$ 1,562,013
Food	82,826	76,165	136,196	317,198	348,693	394,376	391,834	392,550	519,711	646,792
Drinking and eating places	317,169	354,581	395,760	1,044,375	1,107,532	1,149,490	1,169,973	1,105,944	1,290,988	1,380,968
Apparel	131,438	133,754	138,204	354,666	369,862	403,123	408,086	292,332	452,072	414,407
Furniture, H.H. and Radio	113,174	112,355	120,653	281,364	233,614	246,510	273,210	285,832	312,317	237,509
Lumber, building hardware	124,058	134,167	139,352	361,767	380,543	391,808	417,635	469,598	512,062	509,219
Automobile and filling stations	284,747	185,903	156,009	386,040	437,955	493,765	484,127	406,677	603,837	885,927
Drugs and miscellaneous retail	233,106	249,264	219,204	562,918	571,499	584,103	564,934	555,117	1,208,657	1,267,822
Agriculture and all others	153,561	156,634	138,599	353,244	344,593	365,367	380,315	346,500	510,574	614,007
Manufacturers	9,736	9,904	16,448	56,253	46,427	55,536	58,226	57,006	122,305	79,384
TOTAL	$ 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	$ 7,598,048
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%

Note: Data available for calendar year only.

Data Source

Illinois Department of Revenue

VILLAGE OF OSWEGO, ILLINOIS

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

	Governmental Activities				Business-Type Activities				
Fiscal Year Ended	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	Total Primary Government	Percentage of Personal Income	Per Capita
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%	897
2016	-	13,050,000	510,709	756,148	11,790,000	177,012	26,283,869	2.46%	799
2017	-	38,815,000	4,183,982	625,125	10,730,000	130,868	54,484,975	5.07%	1,647
2018	-	37,480,000	3,858,018	533,609	9,420,000	479,094	51,770,721	4.69%	1,523
2019	-	36,195,000	3,536,440	480,292	8,275,000	399,916	48,886,648	3.80%	1,387
2020	-	49,455,000	3,229,365	405,142	7,120,000	334,059	60,543,566	4.84%	1,718
2021	-	48,090,000	2,937,172	328,081	6,280,000	275,569	57,910,822	4.06%	1,643
2022	-	50,110,000	121,392	249,092	5,555,000	222,823	56,258,307	4.30%	1,593
2023	-	47,870,000	85,727	-	3,310,000	155,983	51,421,710	3.41%	1,434

See the schedule of Demographic and Economic Information on page 143 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, 2023

Governmental Unit	Gross Bonded Debt	Percentage Debt Applicable to the Village*	Village's Share of Debt
Village of Oswego	$ 47,870,000	100.00%	$ 47,870,000
Unamortized premium (discount) on bonded debt	85,727	100.00%	85,727
	47,955,727		47,955,727
Oswego Community Unit School District #308	283,076,846	48.92%	138,494,480
Yorkville Community Unit School District #115	49,205,000	109.17%	53,715,742
Kendall County	17,380,000	30.00%	5,214,402
Kendall County Forest Preserve	26,925,000	30.00%	8,078,123
Waubonsee Community College #516	34,555,000	10.23%	3,534,718
Oswegoland Park District	5,500,000	66.58%	3,661,984
Oswego Public Library District	3,615,000	54.33%	1,963,998
Will County	380,055,774	0.00%	1,668
Total Overlapping Debt	800,312,620		214,665,115
TOTAL DIRECT AND OVERLAPPING DEBT	$ 848,268,347		$ 262,620,842
Per capita overlapping debt			$ 7,436.31

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

Data Source

Kendall County Clerk

VILLAGE OF OSWEGO, ILLINOIS

LEGAL DEBT MARGIN INFORMATION

April 30, 2023

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 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	
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
2023	15,990,681	15,990,681	1,800,000	1,386,864	5.02

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

VILLAGE OF OSWEGO, ILLINOIS

PLEDGED-REVENUE COVERAGE
BUSINESS-TYPE ACTIVITIES

Last Ten Fiscal Years

Fiscal Year	Water and Sewer Revenue	Less Operating Expenses	Net Available Revenue	General Obligation Bonds Debt Service		IEPA Loans Debt Service		Coverage
				Principal	Interest	Principal	Interest	
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
2023	9,679,615	4,519,882	5,159,733	755,000	189,625	249,092	6,518	4.30

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
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%
2023	35,850	1,506,560,400	42,024	4.70%

Data Source

U.S. Census Bureau Fact Sheet

VILLAGE OF OSWEGO, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

2022				2013			
Employer	**Rank**	**Number**	**% of Total Village Population**	**Employer**	**Rank**	**Number**	**% of Total Village Population**
Oswego Comm. Unit School Dist. No. 308	1	1,900	5.3%	Oswego Comm. Unit School Dist. No. 308	1	1,887	6.1%
Jewel/Osco - 2 locations	2	340	1.0%	Meijer Corporation	2	300	1.0%
Meijer Corporation	3	300	0.8%	Jewel/Osco	3	280	0.9%
Wal-Mart Stores	4	280	0.8%	Wal-Mart Stores	4	270	0.9%
Radiac Abrasives, Inc.	5	250	0.7%	Kohl's	5	225	0.7%
Coldwell Banker Honig-Bell	6	225	0.6%	Radiac Abrasives, Inc.	6	150	0.5%
Target Corporation	7	150	0.4%	Target Corporation	7	125	0.4%
Home Depot USA	7	150	0.4%	Home Depot USA	8	120	0.4%
Village of Oswego	9	130	0.4%	Village of Oswego	8	120	0.4%
UPS Freight	10	100	0.3%	Anfinsen Assembly	10	75	0.2%

Data Source

Village of Oswego

VILLAGE OF OSWEGO, ILLINOIS

FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

Function/Program	2014*	2015*	2016*	2017*	2018*	2019*	2020*	2021*	2022*	2023*
GENERAL GOVERNMENT										
Administration	6.75	6.75	6.75	7.75	7.50	7.50	7.50	7.00	7.00	7.00
Community Relations	2.00	2.00	2.00	2.00	2.25	2.25	2.25	2.00	2.75	2.75
Building and Zoning	7.30	7.30	7.30	7.30	7.50	7.50	8.50	8.00	7.50	8.50
Community Development	5.00	5.00	6.00	5.00	4.00	4.00	4.00	4.00	5.00	5.00
Economic Development	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.50	1.50	1.50
Finance	6.00	7.00	6.00	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	2.00
PUBLIC SAFETY										
Police										
Officers	49.00	49.00	49.00	50.00	50.00	49.00	49.00	50.00	51.00	52.00
Civilians	14.00	15.00	15.00	15.00	15.00	16.00	16.00	16.00	14.50	15.00
PUBLIC WORKS										
Road and Bridge/Water and Sewer	21.00	23.50	22.00	23.00	24.50	24.50	24.50	24.00	24.50	27.00
TOTAL	112.05	116.55	115.05	118.05	119.00	118.75	120.75	120.50	121.75	126.75

*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	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
BUILDING AND ZONING										
Permits issued	1,191	1,585	1,530	1,624	2,115	1,833	5,964	3,006	1,942	2,174
COMMUNITY DEVELOPMENT										
Total year end requested projects	34	48	41	27	50	51	23	33	63	47
Total year end projects approved	32	45	34	23	19	28	26	33	26	21
PUBLIC SAFETY										
Police										
Physical arrests	997	748	741	688	518	518	633	484	496	826
Parking violations	1,225	1,297	547	997	1,608	2,553	2,431	1,441	3,614	2,983
Traffic violations	12,548	10,841	11,017	12,391	10,679	10,190	8,393	7,835	8,158	11,318
Criminal reports	3,982	1,436	1,048	1,332	1,162	1,178	1,104	949	914	1,251
Calls for service	23,568	22,885	19,317	24,946	24,321	24,321	22,210	19,865	20,114	23,113
ROAD AND BRIDGE										
Pothole repairs (tons)	37	80	30	25	28	20	34	22	24	67
Parkway tree replacement	586	546	733	604	591	602	222	87	176	162
WATER										
Number of accounts	10,829	10,873	11,083	11,177	11,289	11,361	11,300	11,300	11,692	11,849
Total annual consumption	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	919,878,000
Average daily consumption	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	2,520,214
Peak daily consumption	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	4,902,000
Water main breaks	9	3	13	7	11	12	15	19	5	7
Water service repairs	74	153	73	63	147	117	8	12	6	6
Main line valve repairs	1	-	4	1	1	27	6	6	-	6
Fire hydrant replacements	2	4	7	4	2	2	12	4	-	14

Data Source

Various village departments

VILLAGE OF OSWEGO, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
PUBLIC SAFETY										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	34	33	33	32	32	32	32	32	32	32
PUBLIC WORKS										
Miles of streets	129	139	156	156	156	156	156	156	133	134
Streetlights	2,149	2,149	2,153	2,153	2,160	2,160	2,370	2,370	2,164	2,167
Traffic signals	24	24	24	24	24	24	28	28	28	28
WATER										
Water mains (miles)	162	162	163	163	165	165	173	173	165	165
Fire hydrants	2,543	2,543	2,559	2,559	2,760	2,760	2,699	3,000	2,585	2,605
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