



Village of Oswego, Illinois

COMPREHENSIVE ANNUAL FINANCIAL REPORT

Fiscal Year Ended
April 30, 2008

VILLAGE OF OSWEGO, ILLINOIS

COMPREHENSIVE ANNUAL
FINANCIAL REPORT

For the Year Ended
April 30, 2008

Prepared by:

Village of Oswego Finance Department
Mark A. Pries, Finance Director



VILLAGE OF OSWEGO, ILLINOIS
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Village of Oswego, Illinois

Principal Officials

For the Fiscal Year Ended April 30, 2008

Legislative

Brian LeClercq, Village President

Board of Trustees

Tony Giles

Terry Michels

Braden G. Rock

Dave Schlaker

Judy Sollinger

Lori West

Jeanne Hoch, Village Clerk

Administrative

Gary D. Adams, Village Administrator

Mark A. Pries, Finance Director/Treasurer

Awards and Acknowledgements

The Village of Oswego received the Government Finance Officers Association of the United States and Canada (GFOA) Certificate of Achievement for Excellence in Financial Reporting for the first time with its annual report for the fiscal year ending April 30, 2003. This award recognizes those units of government that publish an easily readable and efficiently organized comprehensive annual financial report whose contents conform to program standards. Such annual financial reports must satisfy both generally accepted accounting principles and applicable legal requirements. The Village has also received the award for all of its submissions since the April 30, 2003 report.

The Village first received the GFOA Distinguished Budget Award for the Fiscal Year 2004/2005 budget document. In order to be awarded this recognition, a governmental unit must present a document that is a 1) policy document; 2) financial plan; 3) operations guide and 4) communications device. Among other measurements, the document must include a coherent statement of organization-wide financial and programmatic policies and goals that address long-term concerns and issues. At the time of this report, the Village of Oswego was waiting the results on its Fiscal Year 2008/2009 budget document from the GFOA.

Preparation of this report on a timely basis could not be accomplished without the efficient and dedicated service of the entire Finance Department Staff. Special recognition is given to Billie Robinson, Assistant Finance Director, for managing the entire audit process. Her efforts with the audit process go beyond what has been mentioned here.

Our deepest appreciation is extended to the Village President and Trustees for their interest and support in planning and conducting Village governance in a progressive and responsible manner. Our thanks go to all Village departments that cooperated with the audit process which allowed it to be completed in a very timely and efficient manner. This report evidences the continued significant progress the Village of Oswego has made toward developing responsible financial reporting.

Respectfully submitted,



Gary D. Adams
Village Administrator



Mark A. Pries
Finance Director/Village Treasurer



998 Corporate Boulevard • Aurora, IL 60502

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Oswego, Illinois (the Village) as of and for the year ended April 30, 2008, which collectively comprise the Village's basic financial statements as listed in the table of contents. These basic financial statements are the responsibility of the Village's management. Our responsibility is to express opinions on these basic financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall basic financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Oswego, Illinois, as of April 30, 2008, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The Management's Discussion and Analysis and the required supplementary information listed in the table of contents are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Oswego, Illinois' basic financial statements. The combining and individual fund financial statements and schedules 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 have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

The introductory and statistical sections listed in the table of contents were not audited by us and, accordingly, we express no opinion thereon.

Schuch LLP

Aurora, Illinois
September 2, 2008



GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS



**VILLAGE OF OSWEGO, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2008**

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, 2008. Since the 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 Villages financial statements.

Financial Highlights

- The assets of the Village of Oswego exceeded its liabilities at the close of the most recent fiscal year by \$328,940,322 (net assets). This is an increase from FY 06/07's net asset amount of \$326,806,353 due primarily to the recognition of infrastructure assets being reported as well as the receipt of bond proceeds being reflected in the cash and investments portion of the asset section.
- The Village of Oswego's total net assets increased by \$2,133,969.
- As of the close of the current fiscal year, the Village of Oswego's General Fund reported a fund balance of \$5,262,022, an increase of \$174,875, or 3.4 percent from the prior year.
- The Village of Oswego's total debt increased by \$8,205,000 during the current fiscal year, or 35.09 percent from the prior year. This change is made up of borrowing for the Douglas Road project as well as for the completion of the new Village Hall. The new debt issued in FY 07/08 for the Village Hall totaled \$3.5 million and the total borrowing for the Douglas Road project totaled \$6 million.

Overview of the Financial Statements

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: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements.

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 assets presents information on all of the Village's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets 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 assets changed during the most recent fiscal year. All changes in net assets 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 Governmental Activities reflect the Village's basic services, including administration, building and zoning, community development, public works and public safety. Sales taxes, shared state taxes and permit fees finance the majority of these services. The Business-Type Activities reflect private sector type operations, where the fee for service typically covers all or most of the cost of operations, including depreciation.

VILLAGE OF OSWEGO, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2008

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Village uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Village can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the Village's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Village maintains many individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund and the Capital Improvement Fund, both of which are considered to be major funds. Information from the Village's other governmental funds is combined into a single column presentation. Individual fund information for these non-major governmental funds is provided elsewhere in the report.

The Village maintains one type of proprietary fund; this is called an enterprise fund. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Village uses enterprise funds to account for its water and sanitary sewer operations and its contractually hired garbage collections. Proprietary funds provide the same type of information as the government-wide financial statements. The proprietary fund financial statements provide separate information for the Water and Sewer Fund and the Garbage Fund, both of which are considered to be major funds of the Village.

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.

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.

**VILLAGE OF OSWEGO, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2008**

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 Assets

The following chart reflects the condensed Statement of Net Assets:

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2007	2008	2007	2008	2007	2008
Assets:						
Current & other assets	\$ 18,225,637	\$ 18,681,035	\$ 6,348,332	\$ 8,123,617	\$ 24,573,969	\$ 26,804,652
Capital assets	281,990,767	288,549,870	50,444,476	53,901,906	332,435,243	342,451,776
Total assets	300,216,404	307,230,905	56,792,808	62,025,523	357,009,212	369,256,428
Liabilities:						
Current liabilities	2,950,353	3,415,311	1,549,864	3,020,859	4,500,217	6,436,170
Long-term liabilities	13,945,687	19,459,309	11,756,955	14,420,627	25,702,642	33,879,936
Total liabilities	16,896,040	22,874,620	13,306,819	17,441,486	30,202,859	40,316,106
Net Assets:						
Invested in capital assets, net	275,810,548	275,890,996	38,320,494	41,640,918	314,131,042	317,531,914
Restricted	2,833,472	2,271,727	899,500	899,500	3,732,972	3,171,227
Unrestricted	4,676,344	6,193,562	4,265,995	2,043,619	8,942,339	8,237,181
Total net assets	\$ 283,320,364	\$ 284,356,285	\$ 43,485,989	\$ 44,584,037	\$ 326,806,353	\$ 328,940,322

The majority of the Village of Oswego's net assets reflect its investment in capital assets (e.g. land, buildings, machinery & equipment and infrastructure), less any related outstanding debt used to acquire or construct those assets. The Village of Oswego uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. The Village is reporting \$8,237,181 in unrestricted net assets in the current year. The Village of Oswego is reporting a positive balance of \$328,940,322 in net assets in the current year.

In the current year, the Village of Oswego increased its capital assets with the installation of new water and sewer infrastructure in the newly built residential areas of the Village, \$3,457,430; the completion of the Village Hall increased capital assets by over \$6.5 million. The Village also acquired capital assets, which included vehicles for police and public works, and equipment. Current assets increased due to bond issuances that increase cash balances in the Capital Projects and Water and Sewer Funds. \$9.5 million worth of bonds were issued in the fiscal year and not all of the proceeds were spent. Thus, cash balances have increased significantly due to bond monies that were yet to be spent.

**VILLAGE OF OSWEGO, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2008**

Statement of Activities

The following chart reflects the condensed Statement of Activities:

	Governmental Activities		Business-type Activities		Total Primary Government	
	2007	2008	2007	2008	2007	2008
REVENUES						
Program Revenues:						
Charges for Services	\$ 2,822,347	\$ 1,973,993	\$ 8,542,840	\$ 8,300,210	\$ 11,365,187	\$ 10,274,203
Capital Grants/Contrib.	67,207,177	4,638,376	2,575,410	1,474,988	69,782,587	6,113,364
Operating Grants/Contrib.	1,635,808	1,353,159	0	0	1,635,808	1,353,159
General Revenues:						
Property Taxes	1,008,600	1,149,608	0	0	1,008,600	1,149,608
Other Taxes	6,608,140	7,730,881	0	0	6,608,140	7,730,881
Other	1,285,884	1,301,758	212,107	228,086	1,497,991	1,529,844
Total Revenues	80,567,956	18,147,775	11,330,357	10,003,284	91,898,313	28,151,059
EXPENSES						
General Government	1,556,726	1,757,232	0	0	1,556,726	1,757,232
Building and Zoning	834,696	1,001,493	0	0	834,696	1,001,493
Community Dev.	371,006	447,050	0	0	371,006	447,050
Public Safety	6,165,019	7,264,710	0	0	6,165,019	7,264,710
Public Works	6,750,620	6,454,882	0	0	6,750,620	6,454,882
Interest on Debt	551,346	652,516	0	0	551,346	652,516
Water and Sewer	0	0	5,672,233	6,866,834	5,672,233	6,866,834
Garbage	0	0	1,350,403	1,675,620	1,350,403	1,675,620
Total Expenses	16,229,413	17,577,883	7,022,636	8,542,454	23,252,049	26,120,337
Changes in Net Assets						
Before Transfers	64,338,543	569,892	4,307,721	1,460,830	68,646,264	2,030,722
Transfers	337,048	382,146	(337,048)	(382,146)	0	0
Change in Net Assets	\$ 64,675,591	\$ 952,038	\$ 3,970,673	\$ 1,078,684	\$ 68,646,264	\$ 2,030,722

Key factors in the change in Net Assets in the Governmental Activities were:

Once again, the major reason why Net Assets increased FY 07/08, as they did quite so in FY 06/07, in the Governmental Activities section was the continued reporting of the infrastructure assets of the Village on the annual report. The vast majority of the \$4,638,376 amount in "Capital Grants and Contributions" under the revenue section of Governmental Activities above is from additional infrastructure assets that were contributed by developers during the fiscal year. This one particular source decreased almost \$63 million from the prior year due to FY 06/07 being the first year of reporting after implementing GASB 34. However, other revenue items, such as sales and income taxes, did see a very noticeable increase in the fiscal year but the need to use additional resources to maintain or increase service levels for the Village was the main reason why these revenue increases did not cause Net Assets to increase more than what they actually did.

Key factors in the change in Net Assets in Business-Type Activities:

The total change in net assets for the Business Type Activities is \$1,098,048. The decrease in Charges for Service revenue of \$242,630 came from a decreased demand for water due primarily to a dryer year in FY 06/07. Water and Sewer Fund and Garbage Fund operating expenses were up by more than \$1.5 million in FY 07/08. Even though revenues were lower and expenses were higher this year versus last fiscal year, the Business Type Activities finished in the black for FY 07/08.

**VILLAGE OF OSWEGO, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2008**

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

Governmental Funds

The General Fund is the chief operating fund of the Village of Oswego. At the end of the 07/08 fiscal year, unreserved fund balance of the General Fund was \$5,039,694, while the total fund balance increased to \$5,262,022. This was an increase of \$258,758 from FY 06/07 which includes a prior period adjustment of a positive \$83,883.

The Capital Improvement Fund spent over \$6.8 million in FY 07/08 on three projects: the completion of the new Village Hall, bridge scour repairs throughout the Village and the start of the Douglas Road project. The Village Hall project finally was realized on May 5, 2008 when the new building opened for business at a total cost of \$12.8 million. The Capital Improvement Fund's fund balance decreased to \$6,349,186 at the end of FY 07/08 due to the spending down of bond proceeds during the fiscal year. The total amount of bond proceeds received during FY 07/08 totaled \$6.0 million.

The non-major governmental funds saw, for the most part, a positive year in FY 07/08 as compared to FY 06/07. The Motor Fuel Tax (MFT) Fund spent funds only for its annual road program, allowing its reserves to grow to benefit future projects. The fund balance of the MFT Fund was \$551,347 at the end of FY 07/08, up over \$400,000 from FY 06/07. The Debt Service Fund's fund balance was \$1,303,846 at the end of FY 06/07 but decreased to \$28,958 due to a change in accounting procedure as suggested by bond counsel. Funds that had been accumulating in the Debt Service Fund to pay for future debt service requirements for the Village Hall debt were moved out of the Debt Service Fund to the Capital Reserve Fund. The Special Census Fund was set to expend funds in FY 07/08 and FY 08/09 for a full special census. That special census did not start until the summer of 2008 but a down payment was made to the U.S. Census Bureau in FY 07/08. The Fund finished FY 07/08 with a fund balance of \$335,295, down from \$523,099 in FY 06/07.

Proprietary Funds

The Water and Sewer Fund had \$1,737,706 in unrestricted net assets and \$44,278,124 in total net assets at the end of the 07/08 fiscal year. The Water and Sewer Fund operating revenues were up by \$534,575 and operating expenses were up by \$1,127,717 as compared to the prior fiscal year, and the change in net assets for the current year was \$1,016,878. The deficit in the operations of the fund continues to be a concern. A study of Village water rates is being conducted in FY 08/09 to determine if the Village is truly covering its costs with its rates. The Garbage Fund had an increase in net assets in the current year of \$61,806 and the fund had an unrestricted net asset balance of \$305,913. The Garbage Fund operates with a contractual waste hauler, thereby keeping costs to a minimum.

**VILLAGE OF OSWEGO, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2008**

GENERAL FUND BUDGETARY HIGHLIGHTS

The following chart reflects the condensed Budgetary Comparison Schedule:

	Adopted Budget	Actual
General Fund:		
Revenues:		
Taxes	\$ 7,878,093	\$ 7,511,202
Licenses and Permits	2,214,613	1,762,818
Intergovernmental	41,150	67,287
Charges for Services	1,544,855	1,584,909
Fines and Forfeits	204,850	246,467
Investment Income	235,000	179,443
Other	248,573	292,562
Total	12,367,134	11,644,688
Expenditures:		
Current Expenditures	12,296,231	11,515,386
Total	\$ 12,296,231	\$ 11,515,386
Change in Fund Balance	\$ 70,903	\$ 129,302

The General Fund Revenues were \$722,446 under budget in the current year. FY 07/08 was the second year of the housing market slow-down which was an unforeseen downturn in the economy in 2006 and forced very specific "belt-tightening" measures in the FY 08/09 budget. Also, the Village of Oswego will continually adjust its budget to be more consistent with the current year tax revenue receipts. However, the speed at which Oswego is growing, even in this slower market, makes estimating revenues somewhat difficult, especially the Utility Tax and Telecommunication Tax.

The General Fund Expenditures were \$780,845 under budget in the current year. This variance includes savings realized from staffing positions remaining vacant for extended periods of time due to employee turnover or lack of space to house the personnel. Another savings realized that is directly related to salaries is that merit increases are budgeted at the maximum but not all employees receive the maximum. Therefore, there are several thousands of dollars saved based upon this fact. Quantifying the savings from these two areas are difficult due to the nature and timing of these occurrences. However, every department in the General Fund holds the line when it comes to spending money. Funds are spent only when needed, not because there is a budget in place authorizing the expenditure. This is the conservative nature Oswego takes in spending its funds.

During the fiscal year, the Village amended the FY 07/08 budget for several reasons. There were several unforeseen infrastructure repairs the Village had to make totaling \$32,170. Legal Services were increased by \$25,000. The Building and Zoning department utilized more outside inspection services than anticipated, thereby increasing professional services by \$15,000. Finally, the Village had to adjust the budget for salt purchase to maintain its streets by \$20,000 due to a much icier and wet winter than what was planned.

**VILLAGE OF OSWEGO, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2008**

CAPITAL ASSET AND DEBT ADMINISTRATION

**Governmental Activities
Change in Capital Assets**

	Balance	Net	Balance
	May 1, 2007	Additions/ Deletions	April 30, 2008
Non-Depreciable Assets:			
Land	\$ 1,312,153	\$ 0	\$ 1,312,153
Right of Way	94,996,438	2,003,847	97,000,285
CIP	1,993,936	5,745,266	7,739,202
Other Capital Assets:			
Buildings	2,191,823	0	2,191,823
Equipment	1,017,686	86,610	1,104,296
Vehicles	1,269,444	59,744	1,329,188
Infrastructure	209,834,077	3,157,904	212,991,981
Accum. Depreciation on Capital Assets	(30,624,790)	(4,494,268)	(35,119,058)
Total	\$ 281,990,767	\$ 6,559,103	\$ 288,549,870

The Village of Oswego's investment in capital assets for its governmental activities as of April 30, 2008, was \$288,549,870 (net of accumulated depreciation). This investment in capital assets includes property and improvements, equipment, facilities, vehicles and infrastructure.

The continuation, and virtual completion, of the new Village Hall project saw the construction in progress (CIP) amount of general infrastructure reported in the Village of Oswego's financial statements increase to \$7,739,202. The addition of new subdivisions in the Village and the purchase of right-of-way (ROW) for the Douglas Road project are the causes of the increase of both the right of way and infrastructure assets, to \$97,000,285 and \$212,991,981, respectively. The normal course of replacing or adding new vehicles saw this asset item rise to \$1,329,188 while buildings and land remained flat for the fiscal year. Equipment increased slightly to \$1,104,296 due to a few pieces of small equipment purchased by Public Works. The Village's capitalization threshold is \$10,000 for a single piece of equipment, machinery or vehicle, \$50,000 for land improvements, \$100,000 for buildings, \$200,000 for general infrastructure and \$50,000 for computer software.

**VILLAGE OF OSWEGO, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2008**

**Business-Type Activities
Change in Capital Assets**

	Balance May 1, 2007	Net Additions/ Deletions	Balance April 30, 2008
Non-Depreciable Assets:			
Land	\$ 760,780	\$ 0	\$ 760,780
Construction in Progress	1,574,470	1,710,498	3,284,968
Other Capital Assets:			
Buildings	3,013,942	0	3,013,942
Equipment	111,678	18,739	130,417
Vehicles	615,737	345,746	961,483
Infrastructure	54,058,636	2,957,963	57,016,599
Accum. Depreciation on Capital Assets	(9,690,767)	(1,575,516)	(11,266,283)
Total	\$ 50,444,476	\$ 3,457,430	\$ 53,901,906

The Village of Oswego's investment in capital assets for its business-type activities as of April 30, 2008, was \$53,901,906 (net of accumulated depreciation). This investment in capital assets includes property and improvements, equipment, vehicles and infrastructure (e.g. water supply lines and sanitary sewer lines). The major capital asset events during the current fiscal year included:

- In the Business-Type Funds, construction was on-going for one large project: the new Village Hall. There was one small project ongoing at year end that is also sitting in construction in progress – the Route 34 water main extension. Both projects will be complete in FY 08/09 and moved out of construction in progress to their proper asset categories.
- Contributed infrastructure assets of water supply lines and sanitary sewer lines totaled \$1,474,988 for the fiscal year. All developers in the Village's corporate limits are required to install these infrastructure items during construction of their projects. Once completed, these items are then deeded to the Village, who will then maintain and replace this infrastructure as needed.
- During the normal course of adding new vehicles, whether as replacements or as new vehicles, to the Public Works fleet, purchases totaling \$345,746 were added in the fiscal year. Similarly, small equipment totaling \$18,739 was added, as well.

Future construction commitments for the Village of Oswego are as follows:

- Douglas Road – Douglas Road between Routes 30 and 34 will be widened with curb and gutter and storm sewer added. This project started in early 2008 and the current estimated cost is approximately \$14.9 million.
- New Well and Tower – A new well and tower on the west side of the Village is planned to start in FY 08/09 with an estimated cost of \$6.5 million
- New Police Facility – A new Police facility is in its early planning stages. It is possible the Village Board may proceed forward with preliminary design work in FY 08/09. Initial cost estimates are \$17.9 million.

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

**VILLAGE OF OSWEGO, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2008**

Debt Administration

In FY 06/07, Moody's Investors Service assigned the Village of Oswego's bond rating to A1, up from A2. Of special note, the Village's bond rating increased in 2004 from an A3 rating to an A2. Moody's changed the Village's ratings for the following reasons: stable reserves in Village funds; increased reserves in the General Fund; and, no non-payment of any debt due in the past.

State statutes limit the amount of general obligation debt a government entity may issue to 10 percent of its total assessed valuation. The current debt limitation for the Village of Oswego is 8.625% of total assessed value. The current debt margin for the Village of Oswego is \$53,523,583, which is significantly in excess of the Village of Oswego's outstanding general obligation debt.

Additional information on the Village of Oswego's long-term liabilities can be found in Note 8.

ECONOMIC FACTORS

The Village of Oswego is located approximately 50 miles southwest of downtown Chicago. Based upon the 2007 EAV, 100% is located in Kendall County.

The unemployment rate for the Village of Oswego is 3.9%, which compares quite favorably to the Illinois State unemployment rate of 5.3% as well as to the National rate of 5.0%.

According to the 2000 Census, the Village of Oswego had a median family income of \$79,929. This compares favorably to \$69,383 for Kendall County and \$55,545 for the State of Illinois. Obviously, these figures are quite old but are the best resource the Village has until the next complete census is done in 2010.

While the 2000 Census data concerning home values has been published, more recent data has been published in the Chicago Tribune that reflects the Village's strong housing values. In the most recent published data for the fourth quarter of 2007, approximately 205 homes in the Village were sold through the Multiple Listing Service (MLS). The median purchase price was \$260,000, down from \$285,000 in the third quarter of 2006.

As part of the budget process each year, the Village of Oswego analyzes the fees it charges to its residents, developers and contractors doing business in the Village. This is accomplished by surveying surrounding towns as well as other municipalities that are experiencing similar growth patterns compared to Oswego. However, no fees increased in FY 07/08, except for water and garbage collection rates.

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.

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VILLAGE OF OSWEGO, ILLINOIS

STATEMENT OF NET ASSETS

April 30, 2008

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and investments	\$ 14,422,573	\$ 5,088,173	\$ 19,510,746
Restricted cash and investments	-	1,298,937	1,298,937
Receivables (net where applicable of allowance for uncollectibles)			
Property taxes	1,114,855	-	1,114,855
Accounts	559,860	1,589,879	2,149,739
Intergovernmental	1,666,516	-	1,666,516
Utility taxes	155,583	-	155,583
Accrued interest	8,572	2,957	11,529
Notes	249,241	-	249,241
Prepaid expenses	222,328	46,875	269,203
Due from (to) fiduciary funds	113,053	1,209	114,262
Capital assets not being depreciated	106,051,640	4,045,748	110,097,388
Capital assets being depreciated (net of accumulated depreciation)	182,498,230	49,856,158	232,354,388
Deferred charges	168,454	95,587	264,041
Total assets	307,230,905	62,025,523	369,256,428
LIABILITIES			
Accounts payable	1,422,078	2,018,361	3,440,439
Accrued payroll	373,833	57,266	431,099
Retainage payable	87,097	725,548	812,645
Escrow deposits	111,355	-	111,355
Unearned revenue	1,124,360	-	1,124,360
Interest payable	296,588	219,684	516,272
Long-term liabilities			
Due within one year	810,659	1,057,114	1,867,773
Due in more than one year	18,648,650	13,363,513	32,012,163
Total liabilities	22,874,620	17,441,486	40,316,106
NET ASSETS			
Invested in capital assets, net of related debt	275,890,996	41,640,918	317,531,914
Restricted for			
Highways and streets	551,347	-	551,347
Special projects	1,127,044	-	1,127,044
Economic development	369,669	-	369,669
Debt service	28,958	-	28,958
Road fees	194,709	-	194,709
Radium removal	-	899,500	899,500
Unrestricted	6,193,562	2,043,619	8,237,181
TOTAL NET ASSETS	\$ 284,356,285	\$ 44,584,037	\$ 328,940,322

See accompanying notes to financial statements.

VILLAGE OF OSWEGO, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2008

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General government	\$ 1,757,232	\$ 59,324	\$ 32,292	\$ -
Building and zoning	1,001,493	1,190,633	618,000	-
Community development	447,050	200,517	-	-
Public safety	7,264,710	523,519	67,287	-
Public works	6,454,882	-	635,580	4,638,376
Interest	652,516	-	-	-
Total governmental activities	<u>17,577,883</u>	<u>1,973,993</u>	<u>1,353,159</u>	<u>4,638,376</u>
Business-Type Activities				
Water and sewer	6,866,834	6,563,342	-	1,474,988
Garbage	1,675,620	1,736,868	-	-
Total business-type activities	<u>8,542,454</u>	<u>8,300,210</u>	<u>-</u>	<u>1,474,988</u>
TOTAL PRIMARY GOVERNMENT	<u>\$ 26,120,337</u>	<u>\$ 10,274,203</u>	<u>\$ 1,353,159</u>	<u>\$ 6,113,364</u>

<u>Net (Expense) Revenue and Change in Net Assets</u>			
<u>Primary Government</u>			
	<u>Governmental</u>	<u>Business-Type</u>	
	<u>Activities</u>	<u>Activities</u>	<u>Total</u>
	\$ (1,665,616)	\$ -	\$ (1,665,616)
	807,140	-	807,140
	(246,533)	-	(246,533)
	(6,673,904)	-	(6,673,904)
	(1,180,926)	-	(1,180,926)
	(652,516)	-	(652,516)
	<u>(9,612,355)</u>	<u>-</u>	<u>(9,612,355)</u>
	-	1,171,496	1,171,496
	-	61,248	61,248
	<u>-</u>	<u>1,232,744</u>	<u>1,232,744</u>
	<u>(9,612,355)</u>	<u>1,232,744</u>	<u>(8,379,611)</u>
General Revenues			
Taxes			
Property	1,149,608	-	1,149,608
Sales	3,595,313	-	3,595,313
Telecommunication	1,020,222	-	1,020,222
Personal property replacement	11,864	-	11,864
Utility	972,764	-	972,764
Other	2,130,718	-	2,130,718
Investment income	516,202	228,086	744,288
Miscellaneous	785,556	-	785,556
Transfers in (out)	382,146	(382,146)	-
Total	<u>10,564,393</u>	<u>(154,060)</u>	<u>10,410,333</u>
CHANGE IN NET ASSETS	<u>952,038</u>	<u>1,078,684</u>	<u>2,030,722</u>
NET ASSETS, MAY 1	283,320,364	43,485,989	326,806,353
Prior period adjustment	83,883	19,364	103,247
NET ASSETS, MAY 1, RESTATED	<u>283,404,247</u>	<u>43,505,353</u>	<u>326,909,600</u>
NET ASSETS, APRIL 30	<u>\$ 284,356,285</u>	<u>\$ 44,584,037</u>	<u>\$ 328,940,322</u>

See accompanying notes to financial statements.

VILLAGE OF OSWEGO, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

April 30, 2008

	General	Capital Improvement	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS				
Cash and investments	\$ 4,586,914	\$ 6,746,395	\$ 3,089,264	\$ 14,422,573
Receivables				
Property taxes	1,114,855	-	-	1,114,855
Accounts	559,340	-	520	559,860
Intergovernmental	1,615,706	-	50,810	1,666,516
Utility tax	155,583	-	-	155,583
Accrued interest	5,774	12	2,786	8,572
Notes	-	-	249,241	249,241
Prepaid items	222,328	-	-	222,328
Due from other funds	33,031	-	-	33,031
Due from fiduciary funds	113,093	-	-	113,093
TOTAL ASSETS	\$ 8,406,624	\$ 6,746,407	\$ 3,392,621	\$ 18,545,652
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 1,157,238	\$ 250,187	\$ 14,653	\$ 1,422,078
Accrued payroll	373,833	-	-	373,833
Retainage payable	-	87,097	-	87,097
Escrow deposits	-	19,086	92,269	111,355
Deferred revenue	1,613,491	-	-	1,613,491
Interest payable	-	7,820	-	7,820
Due to other funds	-	33,031	-	33,031
Due to fiduciary funds	40	-	-	40
Total liabilities	3,144,602	397,221	106,922	3,648,745
FUND BALANCES				
Reserved for prepaid items	222,328	-	-	222,328
Reserved for highways and streets	-	-	551,347	551,347
Reserved for special projects	-	-	1,127,044	1,127,044
Reserved for economic development	-	-	369,669	369,669
Reserved for debt service	-	-	28,958	28,958
Reserved for road fees	-	194,709	-	194,709
Unreserved - undesignated				
General Fund	5,039,694	-	-	5,039,694
Special Revenue Funds	-	-	1,208,681	1,208,681
Capital Projects Fund	-	6,154,477	-	6,154,477
Total fund balances	5,262,022	6,349,186	3,285,699	14,896,907
TOTAL LIABILITIES AND FUND BALANCES	\$ 8,406,624	\$ 6,746,407	\$ 3,392,621	\$ 18,545,652

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 ASSETS

April 30, 2008

<hr/>	
FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 14,896,907
Amounts reported for governmental activities in the statement of net assets are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	288,549,870
Certain state tax revenues that are deferred in the fund financial statements because they are not available are recognized as revenue in the government-wide financial statements	489,131
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 assets.	
Bonds payable	\$ (18,530,000)
Unamortized discount on bonds payable	70,140
Compensated absences payable	(277,390)
Retirement benefit payable	(83,909)
Net pension obligation	(638,150)
Deferred charges	168,454
Interest payable (excluding accrued interest from bond closing)	(288,768)
	<u>(19,579,623)</u>
NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u>\$ 284,356,285</u>

See accompanying notes to financial statements.

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

For the Year Ended April 30, 2008

	General	Capital Improvement	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES				
Taxes	\$ 7,511,202	\$ -	\$ 261,933	\$ 7,773,135
Licenses and permits	1,762,818	-	-	1,762,818
Intergovernmental	67,287	-	671,083	738,370
Charges for services	1,584,909	-	19,050	1,603,959
Fines and forfeits	246,467	560	8,312	255,339
Investment income	179,443	241,331	95,428	516,202
Miscellaneous	292,562	-	486,928	779,490
Developer contributions	-	136,582	-	136,582
Total revenues	11,644,688	378,473	1,542,734	13,565,895
EXPENDITURES				
Current				
General government	1,571,947	-	374,257	1,946,204
Building and zoning	1,000,940	-	-	1,000,940
Community development	464,973	-	-	464,973
Public safety	7,110,063	-	10,570	7,120,633
Public works	1,367,463	-	246,215	1,613,678
Capital outlay	-	6,831,068	-	6,831,068
Debt service				
Principal retirement	-	-	500,000	500,000
Interest and fiscal charges	-	-	556,653	556,653
Total expenditures	11,515,386	6,831,068	1,687,695	20,034,149
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	129,302	(6,452,595)	(144,961)	(6,468,254)
OTHER FINANCING SOURCES (USES)				
Transfers in	382,146	-	1,224,252	1,606,398
Transfers (out)	(350,000)	-	(874,252)	(1,224,252)
Issuance of bonds at par	-	6,000,000	-	6,000,000
Discount on bonds issued	-	(48,000)	-	(48,000)
Proceeds from the sale of capital assets	13,427	-	-	13,427
Total other financing sources (uses)	45,573	5,952,000	350,000	6,347,573
NET CHANGE IN FUND BALANCES	174,875	(500,595)	205,039	(120,681)
FUND BALANCES, MAY 1	5,003,264	6,849,781	3,080,660	14,933,705
Prior period adjustment	83,883	-	-	83,883
FUND BALANCES, MAY 1, RESTATED	5,087,147	6,849,781	3,080,660	15,017,588
FUND BALANCES, APRIL 30	\$ 5,262,022	\$ 6,349,186	\$ 3,285,699	\$ 14,896,907

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, 2008

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ (120,681)
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	6,570,055
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	(4,494,268)
Capital contributions by developers are reported as revenue in the statement of activities	4,483,316
Bonds issued are reported as an other financing source in governmental funds but not on the statement of activities Bond proceeds Issuance costs	(5,952,000) 35,761
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 Retiree benefit payable Net pension obligation Bonds payable Change in interest	(50,344) 3,973 (13,048) 500,000 (95,863)
Certain state tax revenues not collected as of the year end are not considered "available" revenues in the governmental funds, but are recognized as revenue in the statement of activities	<u>85,137</u>
CHANGE IN NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u>\$ 952,038</u>

See accompanying notes to financial statements.

VILLAGE OF OSWEGO, ILLINOIS

STATEMENT OF NET ASSETS
 PROPRIETARY FUNDS

April 30, 2008

	Business-Type Activities		
	Water and Sewer	Garbage	Total
CURRENT ASSETS			
Cash and investments	\$ 4,834,795	\$ 253,378	\$ 5,088,173
Accounts receivable	1,246,240	343,639	1,589,879
Restricted cash and investments			
Cash with paying agent	399,437	-	399,437
IEPA restriction	899,500	-	899,500
Accrued interest receivable	2,957	-	2,957
Prepaid expenses	46,875	-	46,875
Due from fiduciary funds	1,252	-	1,252
Total current assets	7,431,056	597,017	8,028,073
NONCURRENT ASSETS			
CAPITAL ASSETS			
Capital assets, net of depreciation			
Nondepreciable assets	4,045,748	-	4,045,748
Depreciable buildings, property, infrastructure	61,122,444	-	61,122,444
Accumulated depreciation	(11,266,286)	-	(11,266,286)
Total capital assets	53,901,906	-	53,901,906
Deferred charges	95,587	-	95,587
Total noncurrent assets	53,997,493	-	53,997,493
Total assets	61,428,549	597,017	62,025,566

(This statement is continued on the following page.)

VILLAGE OF OSWEGO, ILLINOIS

STATEMENT OF NET ASSETS (Continued)
 PROPRIETARY FUNDS

April 30, 2008

	Business-Type Activities		
	Water and Sewer	Garbage	Total
CURRENT LIABILITIES			
Accounts payable	\$ 1,727,257	\$ 291,104	\$ 2,018,361
Accrued payroll	57,266	-	57,266
Retainage payable	725,548	-	725,548
Compensated absences	11,563	-	11,563
Interest payable	219,684	-	219,684
Due to fiduciary funds	43	-	43
IEPA loans payable	105,551	-	105,551
Bonds payable	940,000	-	940,000
Total current liabilities	3,786,912	291,104	4,078,016
LONG-TERM LIABILITIES			
Unamortized bond premium	8,427	-	8,427
Unamortized bond discount	(47,301)	-	(47,301)
Unamortized bond premium	(297,362)	-	(297,362)
Compensated absences	5,990	-	5,990
IEPA loans payable	1,578,759	-	1,578,759
Bonds payable	12,115,000	-	12,115,000
Total long-term liabilities	13,363,513	-	13,363,513
Total liabilities	17,150,425	291,104	17,441,529
NET ASSETS			
Invested in capital assets, net of related debt	41,640,918	-	41,640,918
Restricted for radium removal	899,500	-	899,500
Unrestricted	1,737,706	305,913	2,043,619
TOTAL NET ASSETS	\$ 44,278,124	\$ 305,913	\$ 44,584,037

See accompanying notes to financial statements.

VILLAGE OF OSWEGO, ILLINOIS

STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET ASSETS
PROPRIETARY FUNDS

For the Year Ended April 30, 2008

	Business-Type Activities		
	Water and Sewer Fund	Garbage Fund	Total
OPERATING REVENUES			
Charges for services	\$ 4,817,086	\$ 1,736,868	\$ 6,553,954
OPERATING EXPENSES			
Administration	439,363	-	439,363
Production	4,302,731	1,675,620	5,978,351
Depreciation and amortization	1,620,885	-	1,620,885
Total operating expenses	6,362,979	1,675,620	8,038,599
OPERATING INCOME (LOSS)	(1,545,893)	61,248	(1,484,645)
NONOPERATING REVENUES (EXPENSES)			
Connection fees	1,746,256	-	1,746,256
Investment income	227,528	558	228,086
Interest expense	(503,855)	-	(503,855)
Total nonoperating revenues (expenses)	1,469,929	558	1,470,487
NET INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS	(75,964)	61,806	(14,158)
Transfers in (out)	(382,146)	-	(382,146)
Contributions	1,474,988	-	1,474,988
CHANGE IN NET ASSETS	1,016,878	61,806	1,078,684
NET ASSETS, MAY 1	43,241,882	244,107	43,485,989
Prior period adjustment	19,364	-	19,364
NET ASSETS, MAY 1, RESTATED	43,261,246	244,107	43,505,353
NET ASSETS, APRIL 30	\$ 44,278,124	\$ 305,913	\$ 44,584,037

See accompanying notes to financial statements.

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VILLAGE OF OSWEGO, ILLINOIS

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS

For the Year Ended April 30, 2008

	Business-Type Activities		
	Water and Sewer Fund	Garbage Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	\$ 5,087,244	\$ 1,665,898	\$ 6,753,142
Payments to suppliers	(2,647,697)	(1,500,994)	(4,148,691)
Payments to employees	(1,021,222)	-	(1,021,222)
Interfund charges	(439,363)	-	(439,363)
Net cash from operating activities	978,962	164,904	1,143,866
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Interfund loan	3,251	90	3,341
Transfer (out)	(382,146)	-	(382,146)
Net cash from noncapital financing activities	(378,895)	90	(378,805)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchase of capital assets	(3,006,424)	-	(3,006,424)
Developer cash contributions	27,495	-	27,495
Connection fees	1,746,256	-	1,746,256
Bond principal payments	(795,000)	-	(795,000)
Bond proceeds	3,513,169	-	3,513,169
Note principal payments	(89,672)	-	(89,672)
Interest paid	(450,091)	-	(450,091)
Net cash from capital and related financing activities	945,733	-	945,733
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest income	228,457	558	229,015
Net cash from investing activities	228,457	558	229,015
NET INCREASE IN CASH AND CASH EQUIVALENTS	1,774,257	165,552	1,939,809
CASH AND CASH EQUIVALENTS, MAY 1	4,359,475	87,826	4,447,301
CASH AND CASH EQUIVALENTS, APRIL 30	\$ 6,133,732	\$ 253,378	\$ 6,387,110

(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, 2008

	Business-Type Activities		
	Water and Sewer Fund	Garbage Fund	Total
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES			
Operating income (loss)	\$ (1,545,893)	\$ 61,248	\$ (1,484,645)
Adjustments to reconcile operating income (loss) to net cash from operating activities			
Depreciation and amortization	1,620,885	-	1,620,885
Changes in assets and liabilities			
Accounts receivable	270,158	(70,970)	199,188
Prepaid expenses	(8,600)	-	(8,600)
Accounts payable	626,841	174,626	801,467
Accrued payroll	11,134	-	11,134
Compensated absences	4,437	-	4,437
NET CASH FROM OPERATING ACTIVITIES	\$ 978,962	\$ 164,904	\$ 1,143,866
CASH AND CASH EQUIVALENTS			
Unrestricted cash and cash equivalents	\$ 4,834,795	\$ 253,378	\$ 5,088,173
Restricted cash and cash equivalents			
Cash with paying agent	399,437	-	399,437
IEPA restriction	899,500	-	899,500
TOTAL CASH AND CASH EQUIVALENTS	\$ 6,133,732	\$ 253,378	\$ 6,387,110
NONCASH TRANSACTIONS			
Contributions of capital assets	\$ 1,447,493	\$ -	\$ 1,447,493

See accompanying notes to financial statements.

VILLAGE OF OSWEGO, ILLINOIS
STATEMENT OF FIDUCIARY NET ASSETS

April 30, 2008

	Pension Trust	Agency
ASSETS		
Cash and cash equivalents	\$ 122,419	\$ 582,895
Investments, at fair value		
U.S. Government securities	3,504,695	-
Insurance contracts	2,436,947	-
Equity mutual funds	1,931,827	-
Money market mutual funds	19,050	-
Accounts receivable	-	144,990
Accrued interest receivable	16,269	-
Due from other funds	-	83
	8,031,207	727,968
LIABILITIES		
Accounts payable	30,903	81,238
Due to others	-	534,074
Due to other funds	1,689	112,656
	32,592	\$ 727,968
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS	\$ 7,998,615	

See accompanying notes to financial statements.

VILLAGE OF OSWEGO, ILLINOIS

STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
PENSION TRUST FUND

For the Year Ended April 30, 2008

ADDITIONS	
Contributions	
Employer	\$ 728,387
Employee	394,315
	<hr/>
Total contributions	1,122,702
	<hr/>
Investment income	
Net appreciation in fair value of investments	128,787
Interest	201,662
	<hr/>
Total investment income	330,449
	<hr/>
Less investment expense	-
	<hr/>
Net investment income	330,449
	<hr/>
Total additions	1,453,151
	<hr/>
DEDUCTIONS	
Benefits and refunds	227,563
Administration	11,378
	<hr/>
Total deductions	238,941
	<hr/>
NET INCREASE	1,214,210
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS	
May 1	6,784,405
	<hr/>
April 30	\$ 7,998,615
	<hr/> <hr/>

See accompanying notes to financial statements.

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VILLAGE OF OSWEGO, ILLINOIS
NOTES TO FINANCIAL STATEMENTS

April 30, 2008

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Village of Oswego, Illinois (the Village) are in accordance with accounting principles generally accepted in the United States of America, as applied to governmental units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the significant accounting policies of the Village.

a. Reporting Entity

The Village was established in 1833. It is located in the Chicago metropolitan area, approximately 45 miles southwest of downtown Chicago. The Village operates under a Village-Board Trustee form of government providing services which include public safety, highways and roads, water and waste removal services and general administrative services. The Village of Oswego Board (the Board) is the designated governing body of the Village. The Village's structure and legal activities are controlled by state statute. The primary function of the Board is to establish the various budgets for Village funds and to levy taxes for Village purposes. In addition, the Board adopts ordinances and rules pertaining to the management and operations of Village departments.

The Village has defined its reporting entity in accordance with GASB Statement No. 14. Financial accountability is defined as the appointment of a voting majority of the component unit's board and either (1) the Village's ability to impose its will over the component unit or (2) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the Village. The Police Pension Fund is a legally separate organization from the Village and has its own governing board. However, although legally separate, this fund is reported as if it is part of the Village, because it is fiscally dependent on the Village and administered exclusively for the benefit of the Village's police personnel.

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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting (Continued)

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 earmarked monies (special revenue funds), the acquisition or construction of capital assets (capital projects funds) and 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). Pursuant to GASB Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Government Entities That Use Proprietary Fund Accounting*, the Village has chosen to apply all GASB pronouncements as well as those FASB pronouncements issued on or before November 30, 1989 to account for its enterprise funds.

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the government. The Village utilizes a pension trust fund which is generally used to account for assets that the Village holds in a fiduciary capacity and agency funds to account for assets that the Village holds in an agent capacity.

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net assets 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. 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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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 required to be accounted for in another fund.

The Capital Improvement Fund is used to account for the Village's purchase or construction of major capital facilities not being financed by proprietary funds.

In addition, the Village reports the following major enterprise funds:

The Water and Sewer Fund is used to account for the revenues and expenses related to the sale of water and sewer collection services to the Village's residents and other customers.

The Garbage Fund accounts for the revenues and expenses related to waste removal service provided to the Village's residents and other customers.

The Village reports a pension trust fund as a fiduciary fund to account for the Police Pension Fund. Agency funds are used to account for the subdivision escrow and agency funds.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements (except the agency funds which do not have a measurement focus). Revenues and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Operating revenues/expenses include all revenues/expenses directly related to providing enterprise fund services. Incidental revenues/expenses are reported as nonoperating.

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. Expenditures generally are recorded when a fund liability is incurred. However, debt service expenditures are recorded only when payment is due.

Property taxes, sales and telecommunication taxes owed to the state at year end, franchise taxes, 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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The Village reports deferred/uneared revenue on its financial statements. Deferred/uneared revenues arise when a potential revenue does not meet both the "measurable" and "available" or "earned" criteria for recognition in the current period. Deferred/uneared 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 for deferred/uneared revenue is removed from the financial statements and revenue is recognized.

e. Cash and Cash Equivalents

Cash and cash equivalents are defined as cash on hand and in interest-bearing and non-interest-bearing checking accounts and cash with paying agent.

f. Investments

Investments of the Village consist of money market accounts, certificates of deposit with various local financial institutions, various marketable securities, pooled investments and insurance company annuity contracts. Investments are stated at fair value, except for non-negotiable certificates and other non-pension fund investments with a maturity of less than one year at date of purchase which are stated at cost or amortized cost.

g. Interfund Receivables/Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered (interfund services). These receivables and payables are classified as "due from other funds" or "due to other funds" on the financial statements as are short-term interfund loans. Long-term interfund loans, if any, are classified as advances to/from other funds.

h. Prepaid Items/Expenses

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items/expenses.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, storm sewers and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost of more than \$10,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. The Village has reported its retroactive infrastructure assets in these financial statements for governmental activities. The costs of normal maintenance and repairs, including street overlays that do not add to the value or service capacity of the asset or materially extend asset lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. Property, plant and equipment are depreciated using the straight-line method over the following estimated useful lives:

Buildings	40 years
Vehicles	3-7 years
Equipment	5-10 years
Infrastructure	25-75 years

j. 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 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.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. 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, as well as issuance costs, are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount and any gain or loss on refunding. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

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.

l. Fund Balances/Net Assets

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance, if any, represent tentative management plans that are subject to change. In the government-wide financial statements, restricted net assets are legally restricted by outside parties for a specific purpose. In the Capital Improvement Fund, the reservation of fund balance for road fees is a result of enabling legislation adopted by the Village. This is also shown as restricted net assets on the statement of net assets. Invested in capital assets, net of related debt, is the book value of the capital assets net of any debt outstanding that was issued to construct or acquire the capital assets.

m. Interfund Transactions

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

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

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 or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services and Illinois Funds.

The Police Pension Fund can invest in the same securities as the Village, plus the following: certain non-U.S. obligations (corporate debt securities), Illinois municipal corporations tax anticipation warrants, veteran's loans, obligations of the State of Illinois and its political divisions, Illinois insurance company general and separate accounts and equity mutual funds.

It is the policy of the Village to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the Village and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objective of the policy is legality, safety (preservation of capital and protection of investment principal), liquidity and yield.

Village Deposits with Financial Institutions

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

Village Investments

The following table presents the investments and maturities of the Village's debt securities as of April 30, 2008:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-2	3-5	Greater than 5
U.S. Treasury obligations	\$ 564,249	\$ -	\$ 432,600	\$ 131,649	\$ -
U.S. Agency obligations	238,123	-	166,238	71,885	-
Illinois Funds	2,654,209	2,654,209	-	-	-
Money market mutual funds	7,270,738	7,270,738	-	-	-
TOTAL	\$ 10,727,319	\$ 9,924,947	\$ 598,838	\$ 203,534	\$ -

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

2. CASH AND INVESTMENTS (Continued)

Village Investments (Continued)

In accordance with its investment policy, the Village limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maximizing yields for funds not needed within a one year period. The investment policy limits the maximum maturity length of investments to 20 years from the date of purchase, except if matched to anticipated cash flow requirement (e.g., bond proceeds).

The Village limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government. Illinois Funds is rated AAA by Standard and Poor's. The U.S. Agency obligations are rated AAA by Moody's.

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

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.

Police Pension Fund Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Police Pension Fund's deposits may not be returned to them. The Police Pension Fund's investment policies require that bank balances may not be in excess of federal depository insurance.

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

2. CASH AND INVESTMENTS (Continued)

Police Pension Fund Investments

The following table presents the investments and maturities of the Police Pension Fund's debt securities as of April 30, 2008:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. Treasury strips	\$ 567,898	\$ -	\$ -	\$ 137,706	\$ 430,192
U.S. obligations	2,936,797	-	-	-	2,936,797
Money market mutual funds	19,050	19,050	-	-	-
TOTAL	\$ 3,523,745	\$ 19,050	\$ -	\$ 137,706	\$ 3,366,989

In accordance with its investment policy, the Police Pension Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds while maximizing yields for funds. The investment policy specifies that the average maturity for the portfolio should range from two to seven years, with a maximum maturity for any single investment of ten years. The Police Pension Fund has several investments with maturities greater than ten years, which is in violation of the investment policy.

The Police Pension Fund limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government. The investment policy requires that investments in Illinois municipal bonds (if any) are rated a minimum of A. The U.S. Agency securities are rated AAA by Moody's or Standard and Poor's or are small issues that are unrated.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Police Pension Fund will not be able to recover the value of its investments that are in possession of an outside party. The Police Pension Fund is exposed to custodial credit risk since the broker also serves as the custodian of the investments. The Police Pension Fund's investment policy does not address custodial credit risk. The money market mutual funds are not subject to custodial credit risk.

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

2. CASH AND INVESTMENTS (Continued)

Police Pension Fund Investments (Continued)

Concentration of credit risk - The Police Pension Fund's investment policy limits the amount of the portfolio that can be invested in any one investment vehicle to 10% of the portfolio, exclusive of direct obligations of the U.S. Treasury and the money market account. At April 30, 2008, the Village had three separate annuity contracts that were each valued at greater than 5.00% of the total plan net assets for the Police Pension Plan.

The Police Pension Fund's investment policy prohibits investment in derivatives, short selling, purchase of securities on margin, transactions involving futures or options contracts, reverse repurchase agreements and securities lending and borrowing transactions.

3. RECEIVABLE - TAXES

Property taxes for 2007 attach as an enforceable lien on January 1, 2007, 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, 2008, and are payable in two installments, on or about June 1, 2008 and September 1, 2008. The County collects such taxes and remits them periodically. Because the 2007 levy is intended to finance the fiscal year ended April 30, 2009, it has been offset by deferred revenue at April 30, 2008. The 2008 tax levy, which attached as an enforceable lien on property as of January 1, 2008, has not been recorded as a receivable as of April 30, 2008, as the tax has not yet been levied by the Village and will not be levied until December 2008 and, therefore, the levy is not measurable at April 30, 2008.

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, 2008:

During the fiscal year 2007, the Village entered into an installment note with Emmett's Ale House in the amount of \$300,000. The note is payable in monthly installments of \$2,897 through December 2015, which includes 3.0% interest on the unpaid balance. The outstanding balance of this note as of April 30, 2008 was \$249,241.

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

4. NOTES RECEIVABLE - ECONOMIC DEVELOPMENT (Continued)

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

<u>Year Ending April 30,</u>	<u>Amount</u>
2009	\$ 34,762
2010	34,762
2011	34,762
2012	34,762
2013	34,762
2014	34,762
2015	34,762
2016	<u>34,599</u>
Total principal and interest	277,933
Interest	<u>(28,692)</u>
TOTAL PRINCIPAL	<u>\$ 249,241</u>

5. DUE FROM OTHER GOVERNMENTS

The following receivables are included in Intergovernmental Receivable on the Statement of Net Assets:

GOVERNMENTAL ACTIVITIES	
Sales tax	\$ 1,187,729
Income tax	170,261
Telecommunications tax	257,716
Motor fuel tax	<u>50,810</u>
TOTAL GOVERNMENTAL ACTIVITIES	<u>\$ 1,666,516</u>

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

6. INDIVIDUAL FUND DISCLOSURES

Interfund receivable/payables at April 30, 2008 are as follows:

Receivable Fund	Payable Fund	Amount
General	Capital Improvement	\$ 33,031
General	Fiduciary	113,093
Water and Sewer	Fiduciary	1,252
Fiduciary	General	40
Fiduciary	Water and Sewer	43
TOTAL		<u>\$ 147,459</u>

All amounts will be repaid within one year.

Transfers between funds at April 30, 2008 consist of the following:

	Transfers In	Transfers Out
General	\$ 382,146	\$ 350,000
General Debt Service	350,000	874,252
Capital Reserve	874,252	-
Water and Sewer	-	382,146
TOTAL	<u>\$ 1,606,398</u>	<u>\$ 1,606,398</u>

- \$382,146 transferred from the Water and Sewer Fund to the General Fund is a payment in lieu of property taxes.
- \$350,000 transferred from the General Fund to the General Debt Service Fund is for the repayment of principal and interest of the Series 2006A bonds.
- \$874,252 transferred from the General Debt Service Fund to the Capital Reserve Fund is excess General Fund transfers that had accumulated in the General Debt Service Fund; the amounts will be used for repayment of the Series 2007B bonds.

None of the transfers will be repaid.

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

7. CAPITAL ASSETS

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

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 1,312,153	\$ -	\$ -	\$ 1,312,153
Right of way	94,996,438	2,003,847	-	97,000,285
Construction in progress	1,993,936	5,745,266	-	7,739,202
Total capital assets not being depreciated	98,302,527	7,749,113	-	106,051,640
Capital assets being depreciated				
Buildings	2,191,823	-	-	2,191,823
Equipment	1,017,686	86,610	-	1,104,296
Vehicles	1,269,444	59,744	-	1,329,188
Infrastructure	209,834,077	3,157,904	-	212,991,981
Total capital assets being depreciated	214,313,030	3,304,258	-	217,617,288
Less accumulated depreciation for				
Buildings	778,515	54,749	-	833,264
Equipment	676,286	108,570	-	784,856
Vehicles	1,066,953	91,385	-	1,158,338
Infrastructure	28,103,036	4,239,564	-	32,342,600
Total accumulated depreciated	30,624,790	4,494,268	-	35,119,058
Total capital assets being depreciated, net	183,688,240	(1,190,010)	-	182,498,230
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET				
	\$ 281,990,767	\$ 6,559,103	\$ -	\$ 288,549,870
BUSINESS-TYPE ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 760,780	\$ -	\$ -	\$ 760,780
Construction in progress	1,574,470	3,152,348	1,441,850	3,284,968
Total capital assets not being depreciated	2,335,250	3,152,348	1,441,850	4,045,748
Capital Assets Being Depreciated				
Buildings	3,013,942	-	-	3,013,942
Equipment	111,678	18,739	-	130,417
Vehicles	615,737	345,746	-	961,483
Infrastructure	54,058,636	3,077,644	119,681	57,016,599
Total capital assets being depreciated	57,799,993	3,442,129	119,681	61,122,441
Less accumulated depreciation for				
Buildings	347,080	79,120	-	426,200
Equipment	20,002	11,481	-	31,483
Vehicles	202,983	109,111	-	312,094
Infrastructure	9,120,702	1,375,804	-	10,496,506
Total accumulated depreciation	9,690,767	1,575,516	-	11,266,283
Total capital assets being depreciated, net	48,109,226	1,866,613	119,681	49,856,158
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET				
	\$ 50,444,476	\$ 5,018,961	\$ 1,561,531	\$ 53,901,906

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

7. CAPITAL ASSETS (Continued)

a. (Continued)

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

GOVERNMENTAL ACTIVITIES	
General government	\$ 29,895
Public safety	197,267
Public works	<u>4,267,106</u>
 TOTAL DEPRECIATION EXPENSE -- GOVERNMENTAL ACTIVITIES	 <u>\$ 4,494,268</u>

b. Construction Contracts

The Village has entered into contracts for the construction or renovation of various facilities as follows:

	Project Authorizations	Expended to Date	Remaining Commitment
New Village Hall	<u>\$ 11,337,728</u>	<u>\$ 8,733,619</u>	<u>\$ 2,604,109</u>
TOTAL	<u>\$ 11,337,728</u>	<u>\$ 8,733,619</u>	<u>\$ 2,604,109</u>

8. LONG-TERM DEBT

a. General Obligation Bonds

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

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

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

8. LONG-TERM DEBT (Continued)

a. General Obligation Bonds (Continued)

Governmental Activities

Issue	Fund Debt Retired by	Purpose	Balances May 1	Issuances	Retirements	Balances April 30	Current Portion
\$3,300,000 General Obligation Alternate Revenue Source Bonds, Series 2004A, dated September 1, 2004, due in annual installments of \$115,000 to \$435,000 through December 15, 2024, interest at 3.30% to 4.50% payable each June 15 and December 15 from sales tax revenues	Debt Service	Town Center Renovation Project	\$ 3,060,000	\$ -	\$ 125,000	\$ 2,935,000	\$ 125,000
\$9,970,000 General Obligation Alternate Revenue Source Bonds, Series 2006A, dated December 15 2006, due in annual installments of \$375,000 to \$700,000 through December 15, 2025, interest at 4.125% to 4.50% payable each June 15 and December 15 from sales tax revenues	Debt Service	New Village Hall Facility and Town Center Renovation Project	9,970,000	-	375,000	9,595,000	385,000
\$6,000,000 General Obligation Alternate Revenue Source Bonds, Series 2007B, dated December 15, 2007, due in annual installments of \$210,000 to \$425,000 through December 15, 2027, interest at 3.750% to 4.000% payable each June 15 and December 15 from sales tax and motor fuel tax revenues	Debt Service	Douglas Road Reconstruct	-	6,000,000	-	6,000,000	210,000
TOTAL GOVERNMENTAL ACTIVITIES			\$13,030,000	\$ 6,000,000	\$ 500,000	\$18,530,000	\$ 720,000

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

8. LONG-TERM DEBT (Continued)

a. General Obligation Bonds (Continued)

Business-Type Activities

Issue	Fund Debt Retired by	Purpose	Balances May 1	Issuances	Retirements	Balances April 30	Current Portion
\$4,400,000 General Obligation Alternate Revenue Source Bonds, Series 1997B, dated July 1, 1997, due in annual installments of \$100,000 to \$450,000 through May 1, 2012, interest at 4.875% to 5.000% payable each May 1 and November 1 from water and sewer fund revenues	Water and Sewer	Improve Water and Sewerage System	\$ 2,350,000	\$ -	\$ 350,000	\$ 2,000,000	\$ 350,000
\$5,000,000 General Obligation Alternate Revenue Source Bonds, Series 1999, dated December 30, 1999, due in annual installments of \$150,000 to \$390,000 through December 30, 2019, interest at 5.200% to 5.300% payable each June 30 and December 30 from water and sewer fund revenues	Water and Sewer	Improve Water and Sewerage System and Public Works Facility	210,000	-	210,000	-	-
\$4,045,000 General Obligation Refunding Alternate Revenue Source Bonds, Series 2004, dated May 4, 2004, due in annual installments of \$40,000 to \$390,000 through December 30, 2019, interest at 2.500% to 4.000% payable each June 30 and December 30 from water and sewer fund revenues	Water and Sewer	Refund portion of 1999 bonds	3,880,000	-	45,000	3,835,000	265,000

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

8. LONG-TERM DEBT (Continued)

a. General Obligation Bonds (Continued)

Business-Type Activities (Continued)

Issue	Fund Debt Retired by	Purpose	Balances May 1	Issuances	Retirements	Balances April 30	Current Portion
\$2,500,000 General Obligation Alternate Revenue Source Bonds, Series 2004B, dated September 1, 2004, due in annual installments of \$85,000 to \$390,000 through December 15, 2024, interest at 3.000% to 4.550% payable each June 15 and December 15 from water and sewer fund revenues	Water and Sewer	Town Center Renovation Project	\$ 2,325,000	\$ -	\$ 90,000	\$ 2,235,000	\$ 100,000
\$1,585,000 General Obligation Alternate Revenue Source Bonds, Series 2006B, dated May 15, 2006, due in annual installments of \$100,000 to \$145,000 through December 15, 2020, interest at 4.250% to 4.375% payable each June 15 and December 15 from water and sewer fund revenues	Water and Sewer	Town Center Renovation Project	1,585,000	-	100,000	1,485,000	100,000
\$3,500,000 General Obligation Alternate Revenue Source Bonds, Series 2007A, dated December 15, 2007, due in annual installments of \$375,000 to \$480,000 through December 15, 2020, interest at 4.000% to 4.250% payable each June 15 and December 15 from water and sewer fund revenues	Water and Sewer	Village Hall Facility	-	3,500,000	-	3,500,000	125,000
TOTAL BUSINESS-TYPE ACTIVITIES			\$10,350,000	\$ 3,500,000	\$ 795,000	\$13,055,000	\$ 940,000

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

8. LONG-TERM DEBT (Continued)

b. IEPA Loans

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

Issue	Fund Debt Retired by	Purpose	Balances May 1	Issuances	Retirements	Balances April 30	Current Portion
\$907,735 loan agreement with the IEPA, IEPA-SRF Loan No. 17-0783 dated November 1, 1999, due semi-annually on April 27 and October 27 through April 27, 2017, with interest at 2.89%	Water and Sewer	Convert sewage treatment facility to a pump station	\$ 536,552	\$ -	\$ 46,997	\$ 489,555	\$ 48,364
\$1,346,766 loan agreement with the IEPA, IEPA-SRF Loan No. 17-145 issued April 1, 2004, due semi-annually on February 1 and August 1 through February 1, 2025, with interest at 2.89%	Water and Sewer	Installation of radium removal equipment at five existing well sites	1,237,430	-	42,675	1,194,755	57,187
TOTAL IEPA LOANS			\$ 1,773,982	\$ -	\$ 89,672	\$ 1,684,310	\$ 105,551

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

8. LONG-TERM DEBT (Continued)

c. Debt Service Requirements to Maturity

Annual debt service requirements to maturity are as follows:

Fiscal Year	Business-Type Activities		Governmental Activities		Business-Type Activities	
	IEPA Loans		General Obligation Bonds		General Obligation Bonds	
	Principal	Interest	Principal	Interest	Principal	Interest
2009	\$ 105,551	\$ 43,314	\$ 720,000	\$ 770,045	\$ 940,000	\$ 523,408
2010	108,397	40,467	740,000	741,621	970,000	485,195
2011	111,322	37,544	770,000	712,308	1,005,000	445,458
2012	114,325	34,541	790,000	681,654	1,050,000	403,784
2013	117,408	31,457	840,000	649,971	1,100,000	358,509
2014	120,576	28,289	850,000	616,297	675,000	322,949
2015	123,830	25,036	875,000	582,246	710,000	297,710
2016	127,172	21,693	925,000	547,122	730,000	270,802
2017	130,606	18,260	950,000	509,524	755,000	242,467
2018	71,516	15,184	985,000	470,974	775,000	212,831
2019	73,316	13,384	1,025,000	429,911	815,000	181,456
2020	75,161	11,539	1,075,000	386,760	840,000	148,412
2021	77,051	9,649	1,125,000	341,081	480,000	113,999
2022	78,989	7,711	1,160,000	293,280	350,000	93,880
2023	80,977	5,723	1,225,000	243,595	370,000	79,280
2024	83,014	3,686	1,260,000	190,826	385,000	63,550
2025	85,099	1,601	1,300,000	136,375	400,000	46,925
2026	-	-	1,090,000	80,100	225,000	29,682
2027	-	-	400,000	33,000	235,000	20,400
2028	-	-	425,000	17,000	245,000	10,412
TOTAL	\$ 1,684,310	\$ 349,078	\$ 18,530,000	\$ 8,433,690	\$ 13,055,000	\$ 4,351,109

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

8. LONG-TERM DEBT (Continued)

d. Changes in Long-Term Liabilities

During the fiscal year the following changes occurred in long-term liabilities for governmental activities:

	Balances May 1	Issuances	Retirements	Balances April 30	Current Portion
General obligation bonds payable	\$ 13,030,000	\$ 6,000,000	\$ 500,000	\$ 18,530,000	\$ 720,000
Unamortized (discount) on bonds payable	(24,343)	(48,000)	(2,203)	(70,140)	-
Compensated absences payable	227,046	124,651	74,307	277,390	83,955
Retiree termination benefit payable	87,882	-	3,973	83,909	6,704
Net pension obligation	625,102	13,048	-	638,150	-
TOTAL	\$ 13,945,687	\$ 6,089,699	\$ 576,077	\$ 19,459,309	\$ 810,659

The retiree termination benefit and compensated absences payables are normally liquidated by the General Fund.

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

	Balances May 1	Issuances	Retirements	Balances April 30	Current Portion
General obligation bonds payable	\$ 10,350,000	\$ 3,500,000	\$ 795,000	\$ 13,055,000	\$ 940,000
Unamortized discount on bonds payable	(55,748)	-	(8,447)	(47,301)	-
Unamortized premium on bonds payable	-	8,427	-	8,427	-
Unamortized loss on refunding	(324,395)	-	(27,033)	(297,362)	-
IEPA loans payable	1,773,982	-	89,672	1,684,310	105,551
Compensated absences payable	13,116	12,283	7,846	17,553	11,563
TOTAL	\$ 11,756,955	\$ 3,520,710	\$ 857,038	\$ 14,420,627	\$ 1,057,114

e. Legal Debt Margin

2007 assessed valuation	<u>\$ 835,403,862</u>
Legal debt limit - 8.625% of assessed valuation	\$ 72,053,583
Amount of debt applicable to debt limit	<u>18,530,000</u>
LEGAL DEBT MARGIN	<u>\$ 53,523,583</u>

9. RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; natural disasters; employee health; and injuries to the Village's employees. In order to protect against these risks, the Village is a member of the Illinois Municipal League Risk Management Agency (IMLRMA). IMLRMA is a joint risk management pool of approximately 482 cities and villages throughout the State of Illinois through which property, general liability, automobile liability, crime, boiler and machinery and workers' compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit. The Village policy is to record payments as prepaid insurance and recognize expenditures over the term of policy coverage. There is potentially \$48,532, \$51,856, \$59,968 and \$74,792 of additional premiums due for 2005, 2006, 2007 and 2008, respectively, based on the claims runout. In addition, the Village provides health insurance to its employees through a third-party indemnity policy. The Village pays an annual premium to the insurance company for its coverage. Settled claims have not exceeded the coverages in the current or preceding two fiscal years.

10. COMMITMENTS AND CONTINGENCIES

a. Economic Incentive

The Village has entered into economic development agreements with companies to provide sales tax rebates. As of April 30, 2008, five agreements have been executed for stores that have opened. The agreements require the Village to rebate to the companies different levels additional sales tax generated by the facilities. For one agreement, there is no maximum remaining amount of rebates specified in the agreement, although the term of the agreement is through fiscal year 2012. For the second agreement, a maximum of \$1,000,000 is to be paid or until ten years elapses, whichever occurs first. For the third agreement, repayments will occur until \$3,011,371 is repaid. The fourth agreement requires \$3,789,640 to be repaid through fiscal year 2027, whichever comes first. The fifth agreement requires the repayment of sales taxes until \$305,000 of recapture fees is repaid. The amount paid/accrued for the fiscal year April 30, 2008 was \$1,102,639. The total expenditures incurred to date in rebates as of April 30, 2008 is \$4,527,448.

b. Litigation

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

10. COMMITMENTS AND CONTINGENCIES (Continued)

c. Grants

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

11. 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. None of the pension plans issue separate reports on the pension plans. However, IMRF does issue a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

a. Plan Descriptions

Illinois Municipal Retirement Fund (IMRF)

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. Pension benefits vest after eight years of service. Participating members who retire at or after age 60 with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute. Participating members are required to contribute 4.5% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund the IMRF as specified by statute. The employer contribution for the calendar year ended December 31, 2007 was 9.32% of covered payroll.

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

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan

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 ILCS (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. At April 30, 2008, the Police Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them	4
Current employees	
Vested	23
Nonvested	29
	<hr/>
TOTAL	56
	<hr/>

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Covered employees attaining the age of 50 or more 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 75.00% 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 3.00% of the original pension and 3.00% compounded annually thereafter.

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. 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 July 1, 1993, the Village has until the year 2033 to fully fund the past service cost for the Police Pension Plan. For the year ended April 30, 2008, the Village's contribution was 20.51% of covered payroll.

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

11. DEFINED BENEFIT PENSION PLANS (Continued)

b. Significant Investments

Significant investments are defined as investments in any one organization that represent 5.00% or more of plan net assets for the Police Pension Plan (other than U.S. Government guaranteed obligations). At April 30, 2008, the Village had three separate annuity contracts that were valued at 10.21%, 7.84% and 5.73% of the total plan net assets for the Police Pension Plan. Information for the IMRF is not available.

c. Annual Pension Costs

Employer contributions have been determined as follows:

	Illinois Municipal Retirement	Police Pension
Actuarial valuation date	December 31, 2005	April 30, 2007
Actuarial cost method	Entry-age Normal	Entry-age Normal
Asset valuation method	5 Year Smoothed Market	Market
Amortization method	Level Percentage of Payroll	Level Percentage of Payroll
Amortization period	27 Years, Closed	26 Years, Closed
Significant actuarial assumptions		
a) Rate of return on present and future assets	7.50% Compounded Annually	7.00% Compounded Annually
b) Projected salary increase - attributable to inflation	4.00% Compounded Annually	5.50% Compounded Annually
c) Additional projected Salary increases - Seniority/merit	.40% to 10.0%	3.00%
d) Post retirement benefit increases	3.00%	3.00%

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

11. DEFINED BENEFIT PENSION PLANS (Continued)

c. Annual Pension Costs (Continued)

Employer annual pension cost (APC), actual contributions and the net pension obligation (asset) (NPO) are as follows. The NPO (asset) is the cumulative difference between the APC and the contributions actually made.

	Calendar Year	Illinois Municipal Retirement	Fiscal Year	Police Pension
Annual pension cost (APC)	2005	\$ 226,834	2006	\$ 589,902
	2006	287,014	2007	653,350
	2007	300,334	2008	741,435
Actual contribution	2005	\$ 226,834	2006	\$ 428,031
	2006	287,014	2007	630,600
	2007	300,334	2008	728,387
Percentage of APC contributed	2005	100.00%	2006	72.0%
	2006	100.00%	2007	96.5%
	2007	100.00%	2008	98.2%
NPO (asset)	2005	\$ -	2006	\$ 602,352
	2006	-	2007	625,102
	2007	-	2008	638,150

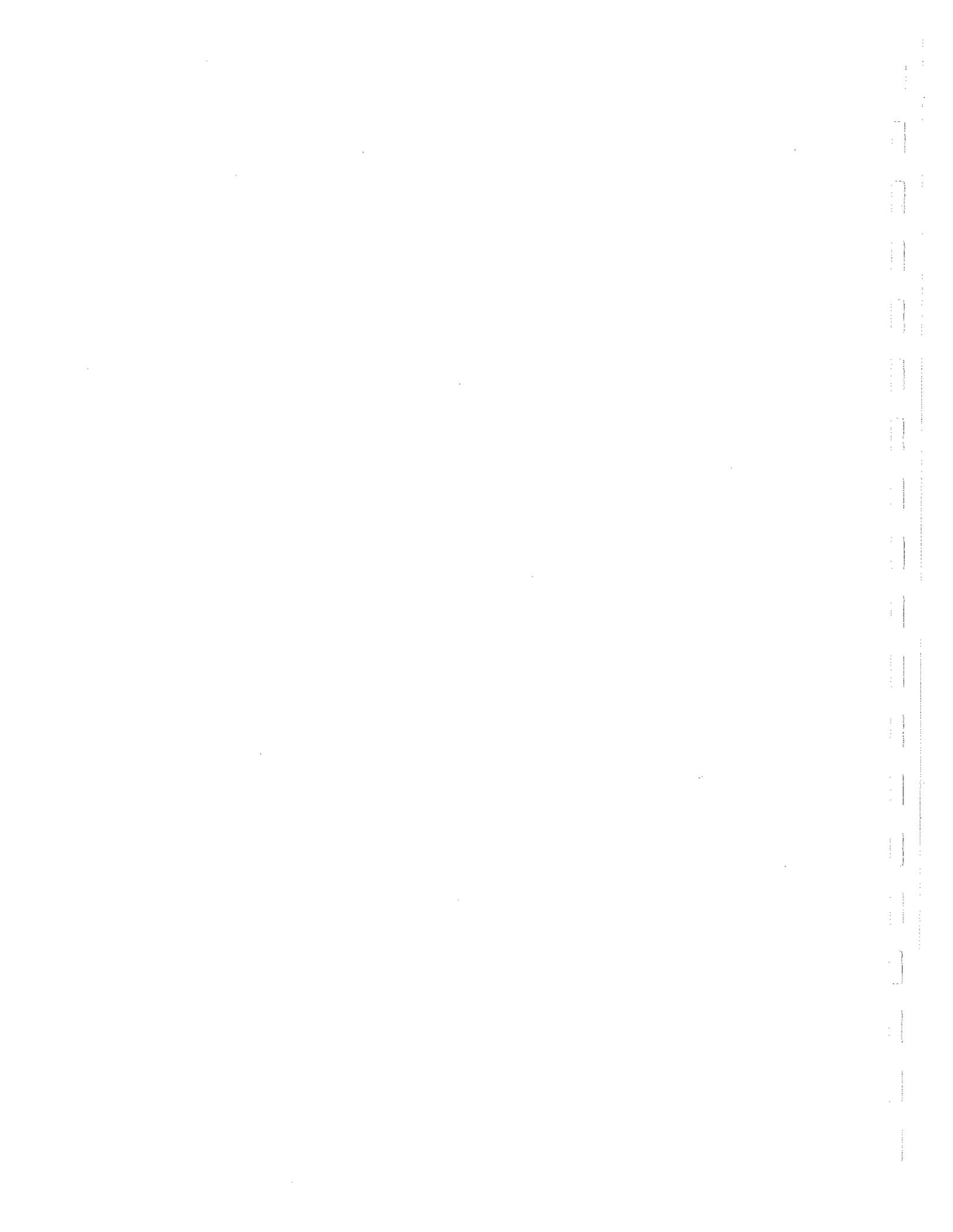
The NPO (asset) has been calculated as follows as of April 30, 2008:

	Police Pension
Annual required contributions	\$ 726,606
Interest on net pension obligation	43,757
Adjustment to annual required contribution	(28,928)
Annual pension cost	741,435
Contributions made	728,387
Increase (decrease) in net pension obligation	13,048
Net pension obligation, May 1	625,102
NET PENSION OBLIGATION, APRIL 30	\$ 638,150

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

12. PRIOR PERIOD ADJUSTMENT

Net assets of the Water and Sewer Fund and business-type activities were increased by \$19,364 as of May 1, 2007 to record expenditures in the proper period. Net assets of governmental activities and fund balance of the General Fund was increased by \$83,883 as of May 1, 2007 to record expenditures in the proper period.



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, 2008
(with comparative actual)

	2008			2007
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Taxes	\$ 7,878,093	\$ 7,878,093	\$ 7,511,202	\$ 6,352,979
Licenses and permits	2,214,613	2,214,613	1,762,818	2,626,747
Intergovernmental	41,150	41,150	67,287	128,591
Charges for services	1,544,855	1,544,855	1,584,909	1,439,999
Fines and forfeits	204,850	204,850	246,467	237,999
Investment income	235,000	235,000	179,443	222,154
Miscellaneous	248,573	248,573	292,562	212,143
Total revenues	12,367,134	12,367,134	11,644,688	11,220,612
EXPENDITURES				
Current				
General government	1,713,429	1,783,279	1,571,947	1,454,073
Building and zoning	1,009,328	1,024,328	1,000,940	800,393
Community development	601,932	601,932	464,973	357,065
Public works	1,290,109	1,329,029	1,367,463	1,374,483
Public safety	7,682,513	7,557,663	7,110,063	5,897,274
Retirement	-	-	-	633,103
Total expenditures	12,297,311	12,296,231	11,515,386	10,516,391
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	69,823	70,903	129,302	704,221
OTHER FINANCING SOURCES (USES)				
Transfers in	382,146	382,146	382,146	337,048
Transfers (out)	(350,000)	(350,000)	(350,000)	(800,000)
Proceeds from the sale of capital assets	20,000	20,000	13,427	28,906
Total other financing sources (uses)	52,146	52,146	45,573	(434,046)
NET CHANGE IN FUND BALANCE	\$ 121,969	\$ 123,049	174,875	270,175
FUND BALANCE, MAY 1			5,003,264	4,733,089
Prior period adjustment			83,883	-
FUND BALANCE, MAY 1, RESTATED			5,087,147	4,733,089
FUND BALANCE, APRIL 30			\$ 5,262,022	\$ 5,003,264

(See independent auditor's report.)

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

April 30, 2008

Actuarial Valuation Date December 31,	(1) Actuarial Value of Assets	(2) Actuarial Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded (Overfunded) AAL (UAAL)/ (OAAL) (2) - (1)	(5) Covered Payroll	UAAL/ (OAAL) As a Percentage of Covered Payroll (4) / (5)
2002	\$ 1,929,544	\$ 1,780,279	108.38%	\$ (149,265)	\$ 1,531,019	(9.75%)
2003	2,103,271	2,250,838	93.44%	147,567	1,750,962	8.43%
2004	2,232,279	2,716,202	82.18%	483,923	2,123,728	22.79%
2005	2,717,890	3,115,749	87.23%	397,859	2,500,932	15.91%
2006	3,310,062	3,808,522	86.91%	498,460	2,919,774	17.07%
2007	3,998,511	4,591,455	87.09%	592,944	3,222,464	18.40%

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS
 SCHEDULE OF FUNDING PROGRESS
 POLICE PENSION FUND

April 30, 2008

Actuarial Valuation Date April 30,	(1) Actuarial Value of Assets	(2) Actuarial Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	UAAL As a Percentage of Covered Payroll (4) / (5)
2003	\$ 3,150,862	\$ 6,789,065	46.41%	\$ 3,638,203	\$ 2,102,383	173.05%
2004	3,939,984	8,289,689	47.53%	4,349,705	2,334,842	186.30%
2005	4,678,475	9,235,944	50.66%	4,557,469	2,536,400	179.68%
2006	5,459,950	10,613,219	51.44%	5,153,269	2,848,031	180.94%
2007	6,784,405	11,992,118	56.57%	5,207,713	2,969,860	175.35%
2008	7,998,615	13,722,687	58.29%	5,724,072	3,551,158	161.19%

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS
SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

April 30, 2008

<u>Calendar Year</u>	<u>Annual Required Contribution (ARC)</u>	<u>Contribution Made</u>	<u>Percentage Contributed</u>
2002	\$ 27,711	\$ 27,711	100.00%
2003	77,217	77,217	100.00%
2004	167,774	167,774	100.00%
2005	226,834	226,834	100.00%
2006	287,014	287,014	100.00%
2007	300,334	300,334	100.00%

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS
SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND

April 30, 2008

<u>Fiscal Year</u>	<u>Annual Required Contribution (ARC)</u>	<u>Contribution Made</u>	<u>Percentage Contributed</u>	<u>Net Pension Obligation</u>
2003	\$ 260,778	\$ 203,123	77.89%	\$ 112,367
2004	369,012	233,506	63.28%	251,112
2005	491,717	309,299	62.90%	440,481
2006	578,248	428,031	74.02%	602,352
2007	638,206	630,600	98.81%	625,102
2008	726,606	728,387	100.25%	638,150

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2008

1. BUDGETS

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

Prior to November 1, the Village Clerk submits to the Village Board a proposed operating budget for the fiscal year commencing May 1. The operating budget includes proposed expenditures and the means of financing them. Public hearings are conducted to obtain taxpayer comments. Prior to April 30, the budget is enacted through passage of an ordinance. Formal budget integration is employed as a management control device during the year for the General Fund, Special Revenue Funds (except for the Public Works Escrow, Economic Development, Public Service and Senior Meal Funds), Debt Service Funds, Capital Project Funds and Enterprise Funds.

The Village is authorized to change budgeted amounts within any fund; however, revision must be approved by two-thirds of the members of the Village Board. No revisions can be made increasing the budget unless funding is available for the purpose of the revision. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the fund level, except for the General Fund where it is at the department level.

The appropriated budget is prepared by fund, function and department. The Village Treasurer is authorized to transfer budget amounts between departments within any fund; however, the Village Board must approve revisions that alter the total expenditures of any fund. During the year, several budget amendments were necessary and are reflected in the financial statements.

2. EXCESSES OF EXPENDITURES/EXPENSES OVER APPROPRIATIONS

The following individual fund expenditures/expenses exceeded appropriations in the following amounts:

	<u>Expenditures/ Expenses</u>	<u>Appropriations</u>
Water and Sewer Fund	\$ 6,866,834	\$ 6,758,499



COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS AND SCHEDULES



MAJOR GOVERNMENTAL FUNDS

GENERAL FUND

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

CAPITAL PROJECTS FUND

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

VILLAGE OF OSWEGO, ILLINOIS
SCHEDULE OF REVENUES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended April 30, 2008
(with comparative actual)

	2008			2007 Actual
	Original Budget	Final Budget	Actual	
TAXES				
Property	\$ 1,138,406	\$ 1,138,406	\$ 1,149,608	\$ 1,008,600
Sales	4,375,564	4,375,564	4,351,326	3,148,832
Less sales tax rebate	(1,027,163)	(1,027,163)	(1,102,639)	(588,950)
Income	1,930,665	1,930,665	1,837,415	1,681,961
Replacement	9,300	9,300	11,864	9,926
Other	1,451,321	1,451,321	1,263,628	1,092,610
Total taxes	7,878,093	7,878,093	7,511,202	6,352,979
LICENSES AND PERMITS				
Licenses and permits	1,294,363	1,294,363	1,271,400	2,113,811
Transition fees	920,250	920,250	491,418	512,936
Total licenses and permits	2,214,613	2,214,613	1,762,818	2,626,747
INTERGOVERNMENTAL				
Grants	41,150	41,150	67,287	128,591
Total intergovernmental	41,150	41,150	67,287	128,591
CHARGES FOR SERVICES				
Telecommunication surcharge	1,037,318	1,037,318	1,022,217	885,136
Other charges for services	507,537	507,537	562,692	554,863
Total charges for services	1,544,855	1,544,855	1,584,909	1,439,999
FINES AND FORFEITS				
Fines and fees	204,850	204,850	246,467	237,999
Total fines and forfeits	204,850	204,850	246,467	237,999
INVESTMENT INCOME				
	235,000	235,000	179,443	222,154
MISCELLANEOUS				
Contributions	-	-	1,177	9,803
Miscellaneous	248,573	248,573	291,385	202,340
Total miscellaneous	248,573	248,573	292,562	212,143
TOTAL REVENUES	\$ 12,367,134	\$ 12,367,134	\$ 11,644,688	\$ 11,220,612

(See independent auditor's report.)

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VILLAGE OF OSWEGO, ILLINOIS
 SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
 GENERAL FUND

For the Year Ended April 30, 2008
 (with comparative actual)

	2008			2007 Actual
	Original Budget	Final Budget	Actual	
CURRENT				
General government				
Salaries/personnel services	\$ 1,045,651	\$ 1,045,651	\$ 1,004,957	\$ 856,964
Insurance and benefits	194,276	194,276	170,628	184,573
Professional services	559,250	622,850	560,355	437,639
Contractual services	128,219	128,219	113,845	134,249
Communication	56,500	56,500	42,321	42,571
Professional development	53,325	53,325	26,295	29,381
Operating supplies	50,271	50,271	36,360	55,347
Capital outlay	65,300	71,550	56,549	59,380
Total general government	2,152,792	2,222,642	2,011,310	1,800,104
Less reimbursements from other funds	(439,363)	(439,363)	(439,363)	(346,031)
Net general government	1,713,429	1,783,279	1,571,947	1,454,073
Building and zoning				
Salaries/personnel services	662,590	662,590	667,896	473,303
Insurance and benefits	161,570	161,570	157,661	121,581
Professional services	11,000	26,000	33,763	52,148
Contractual services	111,988	111,988	93,639	70,341
Communication	24,500	24,500	18,789	23,649
Professional development	7,000	7,000	6,690	6,250
Operating supplies	25,000	25,000	22,502	39,167
Capital outlay	5,680	5,680	-	13,954
Total building and zoning	1,009,328	1,024,328	1,000,940	800,393
Community development				
Salaries and personnel services	337,425	337,425	334,705	262,796
Insurance and benefits	33,815	33,815	35,818	31,222
Professional services	158,000	158,000	38,326	15,105
Contractual services	15,342	15,342	10,302	7,070
Communication	16,400	16,400	9,791	10,137
Professional development	6,500	6,500	4,323	5,161
Operating supplies	10,950	10,950	9,509	4,890
Capital outlay	23,500	23,500	22,199	20,684
Total community development	601,932	601,932	464,973	357,065

(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, 2008
(with comparative actual)

	2008			2007
	Original Budget	Final Budget	Actual	Actual
CURRENT (Continued)				
Public works				
Salaries/personnel services	\$ 402,008	\$ 402,008	\$ 398,991	\$ 307,554
Insurance and benefits	95,169	95,169	90,549	78,529
Professional services	51,000	51,000	36,676	83,249
Contractual services	622,932	661,852	721,425	688,906
Communication	11,000	11,000	13,163	13,034
Professional development	8,500	8,500	6,227	9,169
Operating supplies	44,500	44,500	46,370	40,526
Capital outlay	55,000	55,000	54,062	153,516
Total public works	1,290,109	1,329,029	1,367,463	1,374,483
Public safety - police				
Salaries/personnel services	4,870,518	4,858,668	4,625,020	3,733,462
Insurance and benefits	859,217	764,217	724,951	651,346
Professional services	104,535	86,535	59,476	55,780
Contractual services	401,609	401,609	330,390	273,756
Communication	70,610	70,610	61,797	52,365
Professional development	140,955	140,955	60,661	54,695
Operating supplies	216,565	216,565	203,323	172,158
Capital outlay	291,898	291,898	316,058	273,112
Contribution to Police Pension Fund	726,606	726,606	728,387	630,600
Total public safety - police	7,682,513	7,557,663	7,110,063	5,897,274
Retirement				
Insurance and benefits	-	-	-	633,103
Total retirement	-	-	-	633,103
TOTAL EXPENDITURES	\$ 12,297,311	\$ 12,296,231	\$ 11,515,386	\$ 10,516,391

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CAPITAL IMPROVEMENT FUND

For the Year Ended April 30, 2008
(with comparative actual)

	2008			2007
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Intergovernmental	\$ 3,400,000	\$ 3,400,000	\$ -	\$ -
Fines and forfeits	-	-	560	4,500
Investment income	225,000	225,000	241,331	425,488
Miscellaneous	-	-	-	6,189
Developer contributions	231,138	231,138	136,582	372,236
Total revenues	<u>3,856,138</u>	<u>3,856,138</u>	<u>378,473</u>	<u>808,413</u>
EXPENDITURES				
Capital outlay	10,200,000	10,238,000	6,831,068	4,530,533
Total expenditures	<u>10,200,000</u>	<u>10,238,000</u>	<u>6,831,068</u>	<u>4,530,533</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
	<u>(6,343,862)</u>	<u>(6,381,862)</u>	<u>(6,452,595)</u>	<u>(3,722,120)</u>
OTHER FINANCING SOURCES (USES)				
Issuance of bonds at par	8,600,000	8,600,000	6,000,000	9,970,000
Discount on bonds issued	-	-	(48,000)	-
Total other financing sources (uses)	<u>8,600,000</u>	<u>8,600,000</u>	<u>5,952,000</u>	<u>9,970,000</u>
NET CHANGE IN FUND BALANCE	<u>\$ 2,256,138</u>	<u>\$ 2,218,138</u>	<u>(500,595)</u>	<u>6,247,880</u>
FUND BALANCE, MAY 1			<u>6,849,781</u>	<u>601,901</u>
FUND BALANCE, APRIL 30			<u>\$ 6,349,186</u>	<u>\$ 6,849,781</u>

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

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

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

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

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

Special Census Fund - to account for the costs associated with a special census of the Village's population.

Senior Meals Fund - to account for the costs of administering the senior citizens meal program.

CAPITAL PROJECTS FUNDS

Capital Reserve Fund - to account for the accumulation of resources for future capital projects.

DEBT SERVICE FUNDS

General Debt Service Fund - the debt service fund is used to account for the repayment of the Series 1997A, 2001 and 2004A general obligation bonds that are being repaid with property and sales taxes.

VILLAGE OF OSWEGO, ILLINOIS
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS

April 30, 2008

	Special Revenue		
	Motor Fuel Tax	Public Works Escrow	Economic Development
ASSETS			
Cash and investments	\$ 500,537	\$ 745,496	\$ 120,428
Receivables			
Accounts	-	-	-
Intergovernmental	50,810	-	-
Accrued interest	-	2,786	-
Notes	-	-	249,241
TOTAL ASSETS	\$ 551,347	\$ 748,282	\$ 369,669
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ -	\$ -	\$ -
Escrow deposits	-	92,269	-
Total liabilities	-	92,269	-
FUND BALANCES			
Reserved			
Highways and streets	551,347	-	-
Special projects	-	656,013	-
Economic development	-	-	369,669
Debt service	-	-	-
Unreserved			
Special Revenue Funds	-	-	-
Total fund balances	551,347	656,013	369,669
TOTAL LIABILITIES AND FUND BALANCES	\$ 551,347	\$ 748,282	\$ 369,669

Special Revenue			Capital Projects	Debt Service	
Public Service	Special Census	Senior Meals	Capital Reserve	General Debt Service	Total
\$ 479,954	\$ 335,295	\$ 3,036	\$ 875,560	\$ 28,958	\$ 3,089,264
520	-	-	-	-	520
-	-	-	-	-	50,810
-	-	-	-	-	2,786
-	-	-	-	-	249,241
<u>\$ 480,474</u>	<u>\$ 335,295</u>	<u>\$ 3,036</u>	<u>\$ 875,560</u>	<u>\$ 28,958</u>	<u>\$ 3,392,621</u>
\$ 9,443	\$ -	\$ 5,210	\$ -	\$ -	\$ 14,653
-	-	-	-	-	92,269
<u>9,443</u>	<u>-</u>	<u>5,210</u>	<u>-</u>	<u>-</u>	<u>106,922</u>
-	-	-	-	-	551,347
471,031	-	-	-	-	1,127,044
-	-	-	-	-	369,669
-	-	-	-	28,958	28,958
-	335,295	(2,174)	875,560	-	1,208,681
<u>471,031</u>	<u>335,295</u>	<u>(2,174)</u>	<u>875,560</u>	<u>28,958</u>	<u>3,285,699</u>
<u>\$ 480,474</u>	<u>\$ 335,295</u>	<u>\$ 3,036</u>	<u>\$ 875,560</u>	<u>\$ 28,958</u>	<u>\$ 3,392,621</u>

(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, 2008

	Special Revenue		
	Motor Fuel Tax	Public Works Escrow	Economic Development
REVENUES			
Taxes	\$ -	\$ -	\$ -
Intergovernmental	635,580	-	-
Charges for services	-	-	-
Fines and forfeits	-	-	-
Investment income	12,385	9,098	9,278
Donations and contributions	-	340,695	-
Total revenues	647,965	349,793	9,278
EXPENDITURES			
Current			
General government	-	-	-
Public safety	-	-	-
Public works	246,215	-	-
Debt service			
Principal retirement	-	-	-
Interest and fiscal charges	-	-	-
Total expenditures	246,215	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	401,750	349,793	9,278
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Transfers (out)	-	-	-
Total other financing sources (uses)	-	-	-
NET CHANGE IN FUND BALANCES	401,750	349,793	9,278
FUND BALANCES, MAY 1	149,597	306,220	360,391
FUND BALANCES (DEFICIT), APRIL 30	\$ 551,347	\$ 656,013	\$ 369,669

Special Revenue			Capital Projects	Debt Service	
Public Service	Special Census	Senior Meals	Capital Reserve	General Debt Service	Total
\$ -	\$ -	\$ -	\$ -	\$ 261,933	\$ 261,933
3,211	-	32,292	-	-	671,083
-	-	19,050	-	-	19,050
8,312	-	-	-	-	8,312
3,688	15,543	44	1,308	44,084	95,428
146,233	-	-	-	-	486,928
161,444	15,543	51,386	1,308	306,017	1,542,734
117,350	203,347	53,560	-	-	374,257
10,570	-	-	-	-	10,570
-	-	-	-	-	246,215
-	-	-	-	500,000	500,000
-	-	-	-	556,653	556,653
127,920	203,347	53,560	-	1,056,653	1,687,695
33,524	(187,804)	(2,174)	1,308	(750,636)	(144,961)
-	-	-	874,252	350,000	1,224,252
-	-	-	-	(874,252)	(874,252)
-	-	-	874,252	(524,252)	350,000
33,524	(187,804)	(2,174)	875,560	(1,274,888)	205,039
437,507	523,099	-	-	1,303,846	3,080,660
\$ 471,031	\$ 335,295	\$ (2,174)	\$ 875,560	\$ 28,958	\$ 3,285,699

(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, 2008
 (with comparative actual)

	2008		2007	
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Intergovernmental				
Motor fuel tax	\$ 585,042	\$ 585,042	\$ 635,580	\$ 621,629
Reimbursements	200,000	200,000	-	416
Investment income	10,000	10,000	12,385	6,870
Total revenues	<u>795,042</u>	<u>795,042</u>	<u>647,965</u>	<u>628,915</u>
EXPENDITURES				
Current				
Public works/transportation	<u>525,000</u>	<u>525,000</u>	<u>246,215</u>	<u>604,289</u>
Total expenditures	<u>525,000</u>	<u>525,000</u>	<u>246,215</u>	<u>604,289</u>
NET CHANGE IN FUND BALANCE	<u>\$ 270,042</u>	<u>\$ 270,042</u>	401,750	24,626
FUND BALANCE, MAY 1			<u>149,597</u>	<u>124,971</u>
FUND BALANCE, APRIL 30			<u>\$ 551,347</u>	<u>\$ 149,597</u>

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL
 SPECIAL CENSUS FUND

For the Year Ended April 30, 2008
 (with comparative actual)

	2008			2007
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Investment income	\$ 12,500	\$ 12,500	\$ 15,543	\$ 21,121
Total revenues	12,500	12,500	15,543	21,121
EXPENDITURES				
Current				
Contractual services	500,000	500,000	203,347	-
Total expenditures	500,000	500,000	203,347	-
NET CHANGE IN FUND BALANCE	\$ (487,500)	\$ (487,500)	(187,804)	21,121
FUND BALANCE, MAY 1			523,099	501,978
FUND BALANCE, APRIL 30			\$ 335,295	\$ 523,099

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
CAPITAL RESERVE FUND

For the Year Ended April 30, 2008

	Original Budget	Final Budget	Actual
REVENUES			
Investment income	\$ -	\$ -	\$ 1,308
Total revenues	-	-	1,308
EXPENDITURES			
None	-	-	-
Total expenditures	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	1,308
OTHER FINANCING SOURCES (USES)			
Transfers in	-	874,252	874,252
Total other financing sources (uses)	-	874,252	874,252
NET CHANGE IN FUND BALANCE	\$ -	\$ 874,252	875,560
FUND BALANCE, MAY 1			-
FUND BALANCE, APRIL 30			\$ 875,560

(See independent auditor's report.)

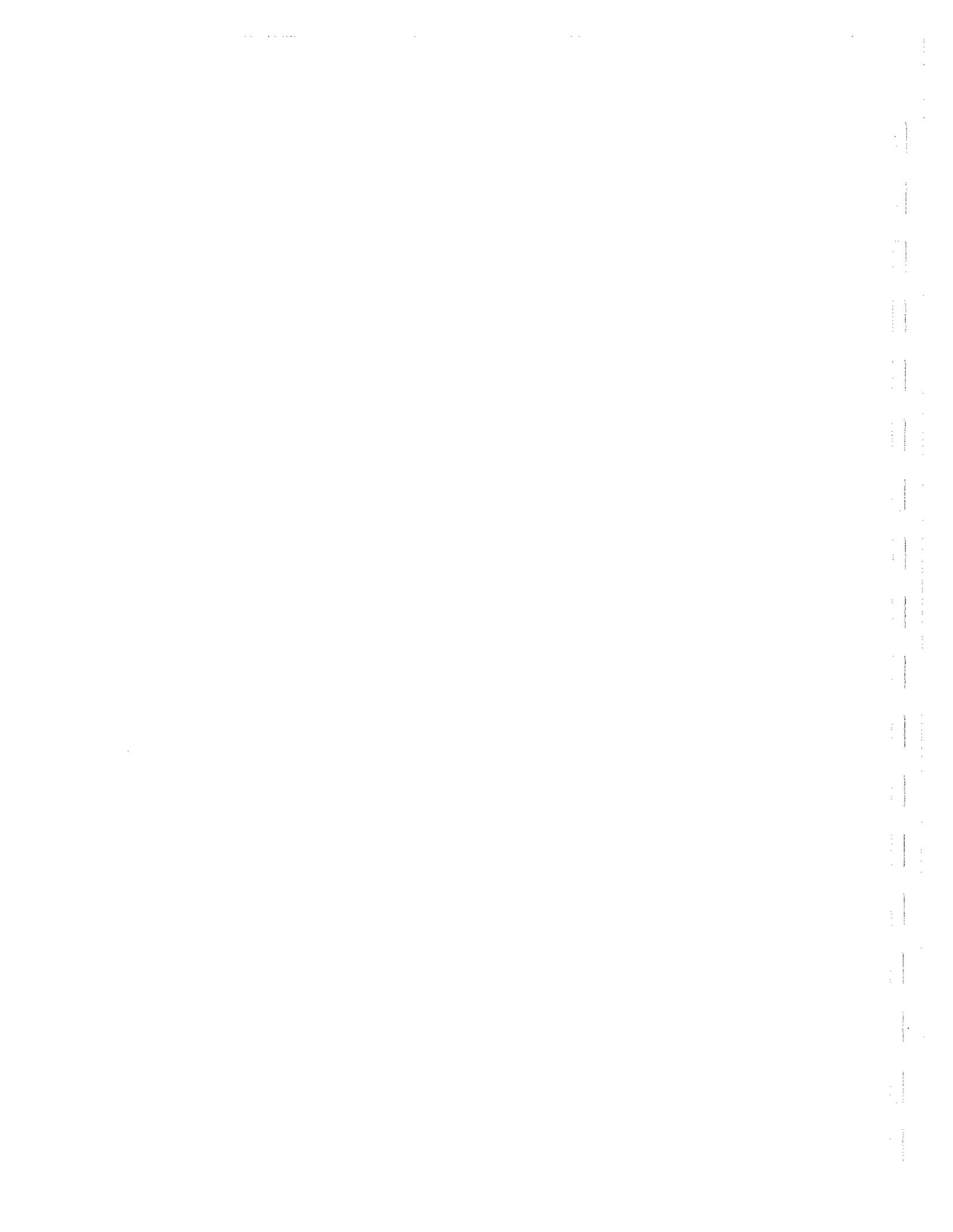
VILLAGE OF OSWEGO, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL
DEBT SERVICE FUND

For the Year Ended April 30, 2008
(with comparative actual)

	2008			2007
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Taxes				
Sales	\$ 261,933	\$ 261,933	\$ 261,933	\$ 353,296
Investment income	10,000	10,000	44,084	33,479
Total revenues	<u>271,933</u>	<u>271,933</u>	<u>306,017</u>	<u>386,775</u>
EXPENDITURES				
Debt service				
Principal retirement	500,000	500,000	500,000	125,000
Interest and fiscal charges	557,428	557,428	556,653	379,375
Total expenditures	<u>1,057,428</u>	<u>1,057,428</u>	<u>1,056,653</u>	<u>504,375</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(785,495)</u>	<u>(785,495)</u>	<u>(750,636)</u>	<u>(117,600)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	350,000	350,000	350,000	800,000
Transfers (out)	-	(874,252)	(874,252)	-
Total other financing sources (uses)	<u>350,000</u>	<u>(524,252)</u>	<u>(524,252)</u>	<u>800,000</u>
NET CHANGE IN FUND BALANCE	<u>\$ (435,495)</u>	<u>\$ (1,309,747)</u>	<u>(1,274,888)</u>	<u>682,400</u>
FUND BALANCE, MAY 1			<u>1,303,846</u>	<u>621,446</u>
FUND BALANCE, APRIL 30			<u>\$ 28,958</u>	<u>\$ 1,303,846</u>

(See independent auditor's report.)



MAJOR ENTERPRISE FUNDS

Water and Sewer Fund - to account for revenues and expenses relative to the operation of the water and sewer utility.

Garbage Fund - to account for the operations of the Village's garbage collection service.

VILLAGE OF OSWEGO, ILLINOIS
SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN NET ASSETS - BUDGET AND ACTUAL
WATER AND SEWER FUND

For the Year Ended April 30, 2008
(with comparative actual)

	2008			2007
	Original Budget	Final Budget	Actual	Actual
OPERATING REVENUES				
Charges for services	\$ 4,603,295	\$ 4,603,295	\$ 4,817,086	\$ 4,282,511
Total operating revenues	4,603,295	4,603,295	4,817,086	4,282,511
OPERATING EXPENSES				
Salaries/personnel services	1,139,669	1,139,669	1,036,793	891,466
Insurance and benefits	486,633	486,633	455,155	393,783
Professional services	345,529	345,529	220,293	277,652
Contractual services	1,285,227	1,540,227	1,511,051	1,109,826
Communication	63,000	63,000	63,406	64,061
Professional development	11,000	11,000	9,786	9,754
Operating supplies	548,305	548,305	565,949	602,612
Capital maintenance	-	-	440,298	30,354
Administrative service	439,363	439,363	439,363	346,031
Depreciation	1,216,999	1,649,205	1,575,517	1,465,219
Amortization of bond costs	-	-	45,368	44,504
Total operating expenses	5,535,725	6,222,931	6,362,979	5,235,262
OPERATING INCOME (LOSS)	(932,430)	(1,619,636)	(1,545,893)	(952,751)
NONOPERATING REVENUES (EXPENSES)				
Connection fees	3,496,000	3,496,000	1,746,256	2,860,874
Investment income	181,327	181,327	227,528	211,985
Interest expense	(535,568)	(535,568)	(503,855)	(475,931)
Gain on sale of capital assets	-	-	-	38,960
Total nonoperating revenues (expenses)	3,141,759	3,141,759	1,469,929	2,635,888
NET INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS	2,209,329	1,522,123	(75,964)	1,683,137
TRANSFERS (OUT)				
General Fund	(382,146)	(382,146)	(382,146)	(337,048)
CONTRIBUTIONS				
Developer contributions	-	-	27,495	914,985
Capital contributions	-	-	1,447,493	1,660,425
Total contributions	-	-	1,474,988	2,575,410
CHANGE IN NET ASSETS	\$ 1,827,183	\$ 1,139,977	1,016,878	3,921,499
NET ASSETS, MAY 1			43,241,882	39,620,383
Prior period adjustment			19,364	(300,000)
NET ASSETS, MAY 1, RESTATED			43,261,246	39,320,383
NET ASSETS, APRIL 30			\$ 44,278,124	\$ 43,241,882

(See independent auditor's report.)

VILLAGE OF OSWEGO, ILLINOIS
 SCHEDULE OF REVENUES, EXPENSES AND
 CHANGES IN NET ASSETS - BUDGET AND ACTUAL
 GARBAGE FUND

For the Year Ended April 30, 2008
 (with comparative actual)

	2008			2007
	Original Budget	Final Budget	Actual	Actual
OPERATING REVENUES				
Charges for services	\$ 1,523,518	\$ 1,703,518	\$ 1,736,868	\$ 1,399,455
Total operating revenues	1,523,518	1,703,518	1,736,868	1,399,455
OPERATING EXPENSES				
Disposal services	1,507,928	1,687,928	1,675,620	1,350,403
Total operating expenses	1,507,928	1,687,928	1,675,620	1,350,403
OPERATING INCOME	15,590	15,590	61,248	49,052
NONOPERATING REVENUES (EXPENSES)				
Investment income	-	-	558	122
Total nonoperating revenues (expenses)	-	-	558	122
CHANGE IN NET ASSETS	\$ 15,590	\$ 15,590	61,806	49,174
NET ASSETS, MAY 1			244,107	194,933
NET ASSETS, APRIL 30			\$ 305,913	\$ 244,107

(See independent auditor's report.)

FIDUCIARY FUNDS

AGENCY FUNDS

Agency Fund - to account for land/cash and transition fees collected from developers for other governmental entities.

Subdivision Escrow Fund - to account for developer deposits.

VILLAGE OF OSWEGO, ILLINOIS

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS

For the Year Ended April 30, 2008

	Balances		Balances	
	May 1	Additions	Deductions	April 30
ALL FUNDS				
ASSETS				
Cash and investments	\$ 763,775	\$ 305,297	\$ 486,177	\$ 582,895
Accounts receivable	130,002	14,988	-	144,990
Due from other funds	1,029	-	946	83
TOTAL ASSETS	\$ 894,806	\$ 320,285	\$ 487,123	\$ 727,968
LIABILITIES				
Accounts payable	\$ 170,187	\$ -	\$ 88,949	\$ 81,238
Due to others	717,476	214,772	398,174	534,074
Due to other funds	7,143	105,513	-	112,656
TOTAL LIABILITIES	\$ 894,806	\$ 320,285	\$ 487,123	\$ 727,968
AGENCY FUND				
ASSETS				
Cash and investments	\$ 211,078	\$ 88,791	\$ 141,981	\$ 157,888
Due from other funds	6	-	6	-
TOTAL ASSETS	\$ 211,084	\$ 88,791	\$ 141,987	\$ 157,888
LIABILITIES				
Due to others	\$ 211,084	\$ 88,791	\$ 141,987	\$ 157,888
TOTAL LIABILITIES	\$ 211,084	\$ 88,791	\$ 141,987	\$ 157,888

(This statement is continued on the following page.)

VILLAGE OF OSWEGO, ILLINOIS

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES (Continued)
AGENCY FUNDS

For the Year Ended April 30, 2008

	Balances May 1	Additions	Deductions	Balances April 30
SUBDIVISION ESCROW FUND				
ASSETS				
Cash and investments	\$ 552,697	\$ 216,506	\$ 344,196	\$ 425,007
Accounts receivable	130,002	14,988	-	144,990
Due from other funds	1,023	-	940	83
TOTAL ASSETS	\$ 683,722	\$ 231,494	\$ 345,136	\$ 570,080
LIABILITIES				
Accounts payable	\$ 170,187	\$ -	\$ 88,949	\$ 81,238
Due to others	506,392	125,981	256,187	376,186
Due to other funds	7,143	105,513	-	112,656
TOTAL LIABILITIES	\$ 683,722	\$ 231,494	\$ 345,136	\$ 570,080

(See independent auditor's report.)



STATISTICAL SECTION

This part of the Village of Oswego's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Village's overall financial health.

<u>Contents</u>	<u>Page</u>
Financial Trends These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.	66-71
Revenue Capacity These schedules contain information to help the reader assess the Village's most significant local revenue source, the sales tax.	72-78
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.	79-83
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.	84-85
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 city provides and the activities it performs.	86-88

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The Village of Oswego implemented GASB Statement 34 in 2005; schedules presenting government-wide information include information beginning in that year.

VILLAGE OF OSWEGO, ILLINOIS

NET ASSETS BY COMPONENT

Last Four Fiscal Years

	2005	2006*	2007	2008
GOVERNMENTAL ACTIVITIES				
Invested in capital assets net of related debt	\$ 2,246,206	\$ 212,015,432	\$ 275,810,548	\$ 275,890,996
Restricted	2,988,094	1,469,306	2,833,472	2,271,727
Unrestricted	2,742,804	5,867,096	4,676,344	6,193,562
TOTAL GOVERNMENTAL ACTIVITIES	\$ 7,977,104	\$ 219,351,834	\$ 283,320,364	\$ 284,356,285
BUSINESS-TYPE ACTIVITIES				
Invested in capital assets net of related debt	\$ 24,853,527	\$ 37,823,930	\$ 38,320,494	\$ 41,640,918
Restricted	3,151,950	899,500	899,500	899,500
Unrestricted	6,559,112	1,091,886	4,265,995	2,043,619
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 34,564,589	\$ 39,815,316	\$ 43,485,989	\$ 44,584,037
PRIMARY GOVERNMENT				
Invested in capital assets net of related debt	\$ 27,099,733	\$ 249,839,362	\$ 314,131,042	\$ 317,531,914
Restricted	6,140,044	2,368,806	3,732,972	3,171,227
Unrestricted	9,301,916	6,958,982	8,942,339	8,237,181
TOTAL PRIMARY GOVERNMENT	\$ 42,541,693	\$ 259,167,150	\$ 326,806,353	\$ 328,940,322

Data Source

Audited Financial Statements

The implementation of GASB Statement No. 34 was completed for fiscal year ended April 30, 2005. Therefore, information prior to fiscal year 2005 is unavailable.

* In fiscal year 2006, the Village began reporting infrastructure.

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VILLAGE OF OSWEGO, ILLINOIS

CHANGE IN NET ASSETS

Last Four Fiscal Years

	2005	2006	2007	2008
EXPENSES				
Governmental activities				
General government	\$ 1,654,530	\$ 1,275,745	\$ 1,556,726	\$ 1,757,232
Building and zoning	716,031	720,110	834,696	1,001,493
Community development	335,868	324,322	371,006	447,050
Public safety	4,367,226	5,648,230	6,165,019	7,264,710
Public works	1,329,419	5,215,219	6,750,620	6,454,882
Retirement	460,219	-	-	-
Interest	153,467	87,901	551,346	652,516
Total governmental activities Expenses	9,016,760	13,271,527	16,229,413	17,577,883
Business-type activities				
Water and sewer	3,790,286	4,750,871	5,672,233	6,866,834
Garbage	1,025,226	1,197,131	1,350,403	1,675,620
Total business-type activities Expenses	4,815,512	5,948,002	7,022,636	8,542,454
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 13,832,272	\$ 19,219,529	\$ 23,252,049	\$ 26,120,337
PROGRAM REVENUES				
Governmental activities				
Charges for services				
General government	\$ 42,921	\$ 22,572	\$ 40,357	\$ 59,324
Building and zoning	81,812	1,806,043	2,111,691	1,190,633
Community development	1,164,757	164,422	179,377	200,517
Public safety	317,633	398,781	490,922	523,519
Public works	-	-	-	-
Operating grants and contributions	743,489	1,516,159	1,635,808	1,353,159
Capital grants and contributions	-	54,754,974	67,207,177	4,638,376
Total governmental activities program revenues	2,350,612	58,662,951	71,665,332	7,965,528
Business-type activities				
Charges for services				
Water and sewer	3,501,031	3,955,995	7,143,385	6,563,342
Garbage	1,069,999	1,237,470	1,399,455	1,736,868
Operating grants and contributions	-	-	-	-
Capital grants and contributions	950,200	3,414,625	2,575,410	1,474,988
Total business-type activities program revenues	5,521,230	8,608,090	11,118,250	9,775,198
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 7,871,842	\$ 67,271,041	\$ 82,783,582	\$ 17,740,726
NET REVENUE (EXPENSE)				
Governmental activities	\$ (6,666,148)	\$ 45,391,424	\$ 55,435,919	\$ (9,612,355)
Business-type activities	705,718	2,660,088	4,095,614	1,232,744
TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)	\$ (5,960,430)	\$ 48,051,512	\$ 59,531,533	\$ (8,379,611)

VILLAGE OF OSWEGO, ILLINOIS
CHANGE IN NET ASSETS (Continued)

Last Four Fiscal Years

	2005	2006	2007	2008
GENERAL REVENUES AND OTHER				
CHANGES IN NET ASSETS				
Governmental Activities				
Taxes				
Property	\$ 875,573	\$ 957,682	\$ 1,008,600	\$ 1,149,608
Sales	2,179,804	2,514,830	2,925,295	3,595,313
Telecommunication	867,423	937,474	899,885	1,020,222
Personal property replacement	8,077	9,135	9,926	11,864
Developer contributions	1,286,994	-	-	-
Utility	-	837,414	824,833	972,764
Other	2,301,650	1,778,621	1,948,201	2,130,718
Investment income	110,685	282,254	736,926	516,202
Miscellaneous	529,556	782,579	548,958	785,556
Transfers in	-	313,646	337,048	382,146
Total governmental activities	8,159,762	8,413,635	9,239,672	10,564,393
Business-type activities				
Developer contributions	4,883,135	-	-	-
Connection fees	2,934,498	2,724,191	-	-
Investment income	46,939	122,081	212,107	228,086
Transfers in (out)	-	(313,646)	(337,048)	(382,146)
Total business-type activities	7,864,572	2,532,626	(124,941)	(154,060)
TOTAL PRIMARY GOVERNMENT	\$ 16,024,334	\$ 10,946,261	\$ 9,114,731	\$ 10,410,333
CHANGE IN NET ASSETS				
Governmental activities	\$ 1,493,614	\$ 53,805,059	\$ 64,675,591	\$ 952,038
Business-type activities	8,570,290	5,192,714	3,970,673	1,078,684
TOTAL PRIMARY GOVERNMENT				
CHANGE IN NET ASSETS	\$ 10,063,904	\$ 58,997,773	\$ 68,646,264	\$ 2,030,722

Data Source

Audited Financial Statements

The implementation of GASB Statement No. 34 was completed for fiscal year ended April 30, 2005. Therefore, information prior to fiscal year 2005 is unavailable.

VILLAGE OF OSWEGO, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
GENERAL FUND										
Reserved	\$ -	\$ -	\$ -	\$ -	\$ 66,953	\$ 83,574	\$ 257,274	\$ 96,976	\$ 97,538	\$ 222,328
Unreserved - designated	-	-	-	-	-	-	-	-	-	-
Unreserved - undesignated	373,211	777,864	450,585	1,145,344	1,936,870	3,279,070	4,726,667	4,636,113	4,905,726	5,039,694
TOTAL GENERAL FUND	\$ 373,211	\$ 777,864	\$ 450,585	\$ 1,145,344	\$ 2,003,823	\$ 3,362,644	\$ 4,983,941	\$ 4,733,089	\$ 5,003,264	\$ 5,262,022
ALL OTHER GOVERNMENTAL FUNDS										
Reserved	\$ -	\$ -	\$ 38,758	\$ 55,959	\$ 19,080	\$ 18,397	\$ -	\$ 1,455,526	\$ 2,955,549	\$ 2,271,727
Unreserved, reported in										
Special Revenue Funds	557,948	833,251	1,141,975	1,347,914	1,006,151	295,731	1,044,710	501,978	401,022	1,208,681
Debt Service Funds	41,296	42,646	-	-	-	-	19,091	-	-	-
Capital Project Funds	411,476	117,982	101,096	216,869	-	-	2,969,003	601,901	6,573,870	6,154,477
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 1,010,720	\$ 993,879	\$ 1,281,829	\$ 1,620,742	\$ 1,025,231	\$ 314,128	\$ 4,032,804	\$ 2,559,405	\$ 9,930,441	\$ 9,634,885

Data Source

Audited Financial Statements

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VILLAGE OF OSWEGO, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
REVENUES										
Taxes	\$ 2,577,551	\$ 2,740,852	\$ 2,824,521	\$ 3,578,046	\$ 3,414,524	\$ 3,696,295	\$ 5,344,666	\$ 6,072,842	\$ 6,706,275	\$ 7,773,135
Telecommunication surcharge	-	-	331,357	593,261	538,374	778,023	853,278	-	-	-
Licenses and permits	415,206	516,809	639,813	815,914	833,646	1,130,675	1,273,831	2,553,194	2,626,747	1,762,818
Intergovernmental	662,133	587,463	389,750	944,145	1,226,574	1,231,392	743,489	734,111	750,636	738,370
Charges for services	2,303	31,847	102,683	499	411,639	303,544	344,262	1,406,122	1,439,999	1,603,959
Fines and forfeits	73,949	74,326	76,618	198,944	106,341	115,091	127,642	209,438	269,025	255,339
Transition fees	-	373,750	521,250	603,696	-	-	1,076,448	-	-	-
Franchise fees	-	-	-	-	767,792	1,237,877	-	-	-	-
Reimbursements	-	-	-	-	316,913	87,590	-	-	-	-
Contributions	-	-	2,663	15,204	64,852	22,465	210,546	-	372,236	136,582
Rents	-	-	34,161	22,800	-	-	-	-	-	-
Recycling	-	-	40,000	-	-	-	-	-	-	-
Public works improvements	607,113	-	-	-	-	-	-	-	-	-
Investment income	68,865	61,383	96,202	85,007	50,662	43,962	110,685	282,255	736,926	516,202
Miscellaneous	133,087	237,016	215,109	84,703	125,890	6,097	390,944	689,341	706,084	779,490
Total revenues	4,540,207	4,623,446	5,274,127	6,942,219	7,857,207	8,653,011	10,475,791	11,947,303	13,607,928	13,565,895
EXPENDITURES										
General government	1,084,324	1,103,194	1,415,097	1,777,191	2,182,490	2,359,252	1,510,602	1,361,693	1,573,828	1,946,204
Building and zoning	-	-	-	-	-	-	712,483	693,129	800,393	1,000,940
Community development	-	-	-	-	-	-	335,868	313,529	357,065	464,973
Public safety	1,692,968	2,054,632	2,069,612	2,490,163	2,989,907	3,422,036	3,945,254	5,272,127	5,920,557	7,120,633
Public works	1,248,247	701,576	1,438,719	1,022,754	1,999,593	1,930,223	1,253,272	2,484,197	1,982,817	1,613,678
Retirement	-	-	-	-	-	-	460,219	539,628	633,103	-
Capital outlay	-	-	-	504,519	77,298	494,661	924,712	2,440,790	4,530,533	6,831,068
Debt service	-	-	-	-	-	-	-	-	-	-
Principal	210,000	235,000	255,000	1,070,000	280,000	270,000	280,000	405,000	125,000	500,000
Interest	135,012	120,483	135,028	48,462	35,823	23,370	55,506	138,441	378,275	555,028
Other charges	-	-	-	-	2,935	2,400	1,385	1,200	1,100	1,625
Total expenditures	4,370,551	4,214,885	5,313,456	6,913,089	7,568,046	8,501,942	9,479,301	13,649,734	16,302,671	20,034,149
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	169,656	408,561	(39,329)	29,130	289,161	151,069	996,490	(1,702,431)	(2,694,743)	(6,468,254)

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
OTHER FINANCING SOURCES (USES)										
Transfers in	\$ 100,000	\$ 482,080	\$ -	\$ 682,197	\$ 570,450	\$ 426,168	\$ 515,631	\$ 1,600,276	\$ 1,137,048	\$ 1,606,398
Transfers (out)	(100,000)	(502,830)	-	(507,654)	(188,046)	-	(14,624)	(1,286,630)	(800,000)	(1,224,252)
Bonds issued at par	-	-	-	830,000	-	-	3,389,991	-	9,970,000	6,000,000
Discount on bonds issued	-	-	-	-	-	-	(29,657)	-	-	(48,000)
Payment to escrow agent	-	-	-	-	-	-	-	-	-	-
Proceeds from sale of capital assets	-	-	-	-	-	-	-	70,366	28,906	13,427
Total other financing sources (uses)	-	(20,750)	-	1,004,543	382,404	426,168	3,861,341	384,012	10,335,954	6,347,573
NET CHANGE IN FUND BALANCES										
	\$ 169,656	\$ 387,811	\$ (39,329)	\$ 1,033,673	\$ 671,565	\$ 577,237	\$ 4,857,831	\$ (1,318,419)	\$ 7,641,211	\$ (120,681)
	7.89%	8.43%	7.34%	17.45%	4.22%	3.66%	392.00%	4.85%	4.28%	7.84%

Data Source

Audited Financial Statements

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
1998	1999	\$ 366,259	\$ 166,424,466	\$ 20,285,321	\$ 3,040,813	\$ 9,200	\$ -	\$ 190,126,059	0.2577	\$ 570,949,126	33.3000%
1999	2000	362,227	191,793,507	22,438,916	3,707,904	9,200	13,338	218,325,092	0.2484	655,630,907	33.3000%
2000	2001	339,009	223,559,668	26,368,675	3,935,861	9,200	20,769	254,233,182	0.2214	763,463,009	33.3000%
2001	2002	827,061	271,405,488	30,071,015	4,532,910	9,200	17,624	306,863,298	0.2118	921,511,405	33.3000%
2002	2003	641,947	312,215,415	39,351,206	5,492,438	9,200	20,325	357,730,531	0.1967	1,074,265,859	33.3000%
2003	2004	881,890	364,599,756	48,109,113	6,157,610	9,051	28,901	419,786,321	0.1832	1,260,619,583	33.3000%
2004	2005	845,537	428,720,119	63,514,300	7,074,855	9,200	27,693	500,191,704	0.1682	1,502,077,189	33.3000%
2005	2006	853,932	527,855,050	78,769,511	7,509,528	9,200	27,849	615,025,070	0.1439	1,846,922,132	33.3000%
2006	2007	696,570	623,511,609	83,409,340	7,640,570	9,010	27,693	715,294,792	0.1404	2,148,032,408	33.3000%
2007	2008	725,042	714,402,997	112,097,740	8,141,000	9,390	27,693	835,403,862	0.1335	2,508,720,306	33.3000%

Note: Property in the Village is reassessed each year. Property is assessed at 33% of actual value.

Data Source

Kendall County Clerk

VILLAGE OF OSWEGO, ILLINOIS
DIRECT AND OVERLAPPING PROPERTY TAX RATES
Last Ten Levy Years

Levy Year	Fiscal Year	Village Direct Rates										Overlapping Rates										Total Overlapping Rates
		Corporate	Bonds and Interest	IMRF	Police Pension	Audit	Total Direct Tax Rate	Kendall County	Kendall County Health	Kendall County Mental Health	Kendall County Health	Oswego Township	Oswego County Forest Preserve	Oswego School CU-308	Waubesaie JC #516	Oswego Fire Protection District	Oswego Library District	Oswego Park District	Oswego Road District			
1998	1999	0.0051	0.0371	0.1105	0.1000	0.0050	0.2577	0.7462	0.0487	0.0468	0.3247	0.0267	5.1789	0.4473	0.3377	0.2114	0.6003	-	-	7.9687		
1999	2000	0.0252	0.0353	0.0907	0.0917	0.0055	0.2484	0.7726	0.0500	0.0466	0.3137	0.0255	5.0179	0.4386	0.3256	0.1910	0.6019	-	-	7.7834		
2000	2001	0.0228	0.0291	0.0827	0.0818	0.0050	0.2214	0.7539	0.0499	0.0480	0.3039	0.0245	4.8943	0.4287	0.3176	0.1865	0.5715	-	-	7.5788		
2001	2002	0.0454	0.0265	0.0695	0.0663	0.0041	0.2118	0.6493	0.0464	0.0476	0.2944	0.0243	4.8709	0.4239	0.3101	0.1825	0.5255	-	-	7.3749		
2002	2003	0.0406	0.0218	0.0653	0.0653	0.0037	0.1967	0.6069	0.0427	0.0424	0.2899	0.0219	4.9562	0.4043	0.5261	0.1852	0.4974	-	-	7.5730		
2003	2004	0.0346	0.0190	0.0556	0.0737	0.0003	0.1832	0.5796	0.0341	0.0344	0.2717	0.0403	4.8013	0.4105	0.5505	0.1755	0.4586	-	-	7.3565		
2004	2005	0.0300	0.0154	0.0366	0.0857	0.0005	0.1682	0.5578	0.0311	0.0305	0.2621	0.0369	4.9969	0.4104	0.5944	0.1702	0.4586	-	-	7.5489		
2005	2006	0.0171	-	0.0230	0.1038	-	0.1439	0.5559	0.0317	0.0280	0.2534	0.0335	5.0605	0.3968	0.6247	0.1659	0.4353	-	-	7.5857		
2006	2007	0.0156	-	0.0232	0.1016	-	0.1404	0.5925	-	-	0.0766	0.0299	5.0600	0.4005	0.6029	0.2118	0.4122	0.1757	-	7.5621		
2007	2008	0.0229	-	0.0205	0.0900	-	0.1334	0.5595	-	-	0.0734	0.1292	5.0600	0.3924	0.5772	0.2012	0.3896	0.1687	-	7.5512		

Note: The Village basic property tax rate may be increased only by a majority vote of the Village's residents. Rates for debt service are set based on each year's requirements.

Data Source

Kendall County Clerk

VILLAGE OF OSWEGO, ILLINOIS

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

Last Ten Fiscal Years

	Levy 1998 1999	Levy 1999 2000	Levy 2000 2001	Levy 2001 2002	Levy 2002 2003	Levy 2003 2004	Levy 2004 2005	Levy 2005 2006	Levy 2006 2007	Levy 2007 2008
Village of Oswego	0.2577	0.2484	0.2214	0.2118	0.1967	0.1832	0.1682	0.1439	0.1404	0.1335
Kendall County	0.7462	0.7726	0.7539	0.6493	0.6069	0.5796	0.5578	0.5559	0.5925	0.5595
Kendall County Mental Health	0.0487	0.0500	0.0499	0.0464	0.0427	0.0341	0.0311	0.0317	-	-
Kendall County Health	0.0468	0.0466	0.0480	0.0476	0.0424	0.0344	0.0305	0.0280	-	-
Oswego Township	0.3247	0.3137	0.3039	0.2944	0.2899	0.2717	0.2621	0.2534	0.0766	0.0734
Kendall County Forest Preserve	0.0267	0.0255	0.0245	0.0243	0.0219	0.0403	0.0369	0.0335	0.0299	0.1292
Oswego School CU-308	5.1789	5.0179	4.8943	4.8709	4.9562	4.8013	4.9969	5.0605	5.0600	5.0600
Waubonsie JC #516	0.4473	0.4386	0.4287	0.4239	0.4043	0.4105	0.4104	0.3968	0.4005	0.3924
Oswego Fire Protection District	0.3377	0.3256	0.3176	0.3101	0.5261	0.5505	0.5944	0.6247	0.6029	0.5772
Oswego Library District	0.2114	0.1910	0.1865	0.1825	0.1852	0.1755	0.1702	0.1659	0.2118	0.2012
Oswego Park District	0.6003	0.6019	0.5715	0.5255	0.4974	0.4586	0.4586	0.4353	0.4122	0.3896
Oswego Road District	-	-	-	-	-	-	-	-	0.1757	0.1687
TOTAL	8.2264	8.0318	7.8002	7.5867	7.7697	7.5397	7.7171	7.7296	7.7025	7.6847

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

Data Source

Kendall County Clerk

VILLAGE OF OSWEGO, ILLINOIS
PRINCIPAL PROPERTY TAXPAYERS

Current Year and Five Years Ago

Taxpayer	2007 Levy			2002 Levy		
	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation
Inland Western Oswego Douglas	\$ 6,317,830	1	0.88%	\$ -	n/a	0.00%
Farmington Lakes, LLC	5,768,130	2	0.81%	-	n/a	0.00%
Target Corporation	2,921,210	3	0.41%	2,389,883	2	0.67%
Home Depot USA	2,915,340	4	0.41%	2,919,288	1	0.82%
Inland Real Estate Townes Cross	2,892,940	5	0.40%	2,417,211	3	0.68%
Dreyer Clinic, Inc.	1,554,250	6	0.22%	-	n/a	0.00%
Mason Square LLC	1,376,060	7	0.19%	-	n/a	0.00%
Goodrich Quality Theaters, Inc.	1,366,410	8	0.19%	1,140,339	6	0.32%
Amoco Oil Co.	1,346,770	9	0.19%	-	n/a	0.00%
MicDanick Investments, LLC	1,319,500	10	0.18%	-	n/a	0.00%
Old Second National Bank, Tr. 5711	-	n/a		1,211,073	4	0.34%
Dominicks	-	n/a		1,202,285	5	0.34%
Kendall Point Assoc. Ltd. Partnership	-	n/a		891,669	7	0.25%
Griffith Labs Worldwide	-	n/a		847,261	8	0.24%
Mason Square LLC	-	n/a		789,533	9	0.22%
Old Second National Bank, Tr. 4080	-	n/a		697,596	10	0.20%
	<u>\$ 27,778,440</u>		<u>3.88%</u>	<u>\$ 14,506,138</u>		<u>4.08%</u>

Data Source

Office of the County Clerk

Note: Information is not available prior to 2002.

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		Total Collections to Date**	
		Amount*	Percentage of Levy	Amount*	Percentage of Levy
1998	\$ 489,954	\$ 585,485	119.50%	\$ 585,485	119.50%
1999	542,322	621,827	114.66%	621,827	114.66%
2000	562,870	689,169	122.44%	689,169	122.44%
2001	649,936	742,815	114.29%	742,815	114.29%
2002	703,656	805,993	114.54%	805,993	114.54%
2003	769,051	875,573	113.85%	875,573	113.85%
2004	841,319	957,286	113.78%	957,286	113.78%
2005	885,020	1,008,124	113.91%	1,008,124	113.91%
2006	1,004,275	1,149,608	114.47%	1,149,608	114.47%
2007	1,114,855	-	0.00%	-	0.00%

Data Source

Office of the County Clerk

Note: Property in the Village is reassessed each year. Property is assessed at 33% of actual value.

* This amount includes road and bridge taxes.

** Total collections to date are the same as the amount collected during the fiscal year that the levy is financing.

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
1999	1.00%	0.25%	-	5.00%	6.25%
2000	1.00%	0.25%	-	5.00%	6.25%
2001	1.00%	0.25%	-	5.00%	6.25%
2002	1.00%	0.25%	0.50%	5.00%	6.75%
2003	1.00%	0.25%	0.50%	5.00%	6.75%
2004	1.00%	0.25%	0.50%	5.00%	6.75%
2005	1.00%	0.25%	0.50%	5.00%	6.75%
2006	1.00%	0.25%	0.50%	5.00%	6.75%
2007	1.00%	0.25%	0.50%	5.00%	6.75%
2008	1.00%	0.25%	1.00%	5.00%	7.25%

Data Source

Department of Revenue

VILLAGE OF OSWEGO, ILLINOIS

SALES TAXES BY CATEGORY

Last Ten Calendar Years

Calendar Year	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
General merchandise ¹	\$ -	\$ -	\$ -	\$ -	\$ 229,993	\$ 334,458	\$ 386,487	\$ 427,467	\$ 543,782	\$ 835,823
Food	287,511	311,903	339,274	343,593	478,411	590,685	655,955	687,128	687,390	626,897
Drinking and eating places	80,309	91,136	117,428	112,404	143,073	201,563	242,078	281,626	366,868	388,960
Apparel	13,929	14,858	17,196	17,436	16,397	34,111	33,842	42,128	53,429	182,697
Furniture & H.H. & Radio ¹	3,143	-	-	13,557	13,501	23,854	35,603	36,501	49,469	251,549
Lumber, building hardware	219,128	266,180	270,671	250,100	490,310	486,284	550,776	555,657	407,660	433,350
Automobile and filling stations	360,502	427,695	467,021	501,538	488,387	496,944	520,992	569,694	591,150	869,332
Drugs and miscellaneous retail	151,496	163,169	173,922	218,192	198,390	232,518	319,011	356,124	403,803	469,358
Agriculture and all others	235,692	193,565	145,914	156,273	167,467	150,116	200,887	246,646	264,769	305,607
Manufacturers ¹	20,060	20,440	14,286	-	13,094	14,556	13,025	12,687	15,849	20,973
TOTAL¹	\$ 1,371,770	\$ 1,494,590	\$ 1,558,345	\$ 1,627,365	\$ 2,239,024	\$ 2,565,089	\$ 2,958,656	\$ 3,215,658	\$ 3,384,169	\$ 4,384,546
VILLAGE DIRECT SALES TAX RATE	1.00%									

Data Source

Illinois Department of Revenue

Data available for calendar year only

¹ Data by category is not available from the State of Illinois for categories with less than four taxpayers. However, they are included in the totals. Per the State of Illinois, there must not have been four taxpayers during the years 1998, 1999, 2000 and 2001.

VILLAGE OF OSWEGO, ILLINOIS

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year Ended	Governmental Activities			Business-Type Activities				Total Primary Government	Percentage of Personal Income*	Per Capita*
	General Obligation Bonds	Alternate Revenue Bonds	Installment Contract	IEPA Loans Payable	Obligation Alternate Revenue Bonds	Other Governmental Loans Payable	Total			
1999	\$ 1,850,000	-	-	\$ 861,205	\$ 4,100,000	\$ 195,000	\$ 7,006,205	4.10%	770	
2000	1,615,000	-	-	830,337	8,900,000	130,000	11,475,337	6.71%	1,261	
2001	1,360,000	-	-	791,893	8,525,000	130,000	10,806,893	4.32%	811	
2002	1,120,000	-	-	752,329	8,140,000	-	10,012,329	2.76%	751	
2003	840,000	-	-	711,614	7,725,000	-	9,276,614	2.56%	696	
2004	570,000	-	-	669,714	7,300,000	-	8,539,714	2.36%	641	
2005	290,000	3,300,000	89,991	1,971,377	10,010,000	-	15,661,368	4.32%	1,175	
2006	-	3,185,000	45,956	1,852,504	9,395,000	-	14,478,460	2.67%	726	
2007	-	13,030,000	-	1,773,982	10,350,000	-	25,153,982	4.63%	1,260	
2008	-	18,530,000	-	1,684,310	13,055,000	-	33,269,310	6.13%	1,667	

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

Data Source: Village Finance Department

* See the Schedule of Demographic and Economic Information on page 84 for personal income and population.

VILLAGE OF OSWEGO, ILLINOIS
 DIRECT AND OVERLAPPING BONDED DEBT

April 30, 2008

Governmental unit	Gross Bonded Debt	Percentage Debt Applicable to the Village of Oswego	Village of Oswego Share of Debt
Village of Oswego	\$ 31,585,000	100.00%	\$ 31,585,000
Oswego Community Unit School District #308	288,903,495	41.76%	120,646,100
Kendall County (includes Forest Preserve)	61,360,000	27.92%	17,131,712
Waubonsee Community College #516	65,156,892	8.03%	5,232,098
Oswegoland Park District	5,470,000	58.19%	3,182,993
Oswego Public Library District	8,900,000	48.67%	4,331,630
Total overlapping debt	<u>429,790,387</u>		<u>150,524,533</u>
TOTAL DIRECT AND OVERLAPPING DEBT	<u>\$ 461,375,387</u>		<u>\$ 182,109,533</u>
Per capita overlapping debt			<u>\$ 9,126</u>

Data Source

Kendall County Clerk

VILLAGE OF OSWEGO, ILLINOIS
LEGAL DEBT MARGIN INFORMATION

Last Ten Fiscal Years

Fiscal Year	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Debt limit	\$ 16,398,373	\$ 18,830,539	\$ 21,927,612	\$ 26,466,959	\$ 30,854,258	\$ 36,206,570	\$ 43,141,534	\$ 53,045,912	\$ 61,694,176	\$ 72,053,583
Total net debt applicable to limit	1,850,000	1,615,000	1,360,000	1,120,000	840,000	570,000	3,590,000	3,185,000	13,030,000	18,530,000
Legal debt margin	14,548,373	17,215,539	20,567,612	25,346,959	30,014,258	35,636,570	39,551,534	49,860,912	48,664,176	53,523,583
Total net debt applicable to the limit as a percentage of debt limit	11.3%	8.6%	6.2%	4.2%	2.7%	1.6%	8.3%	6.0%	21.1%	25.7%
Legal Debt Margin Calculation for Fiscal 2008										
EAV	\$ 835,403,862									
Legal debt margin	8.625%									
Debt limit	\$ 72,053,583									
Debt applicable to limit General obligation bonds	18,530,000									
Legal debt margin	\$ 53,523,583									

VILLAGE OF OSWEGO, ILLINOIS

PLEDGED-REVENUE COVERAGE
GOVERNMENTAL ACTIVITIES

Last Ten Fiscal Years

Fiscal Year	Sales Tax Revenue	Net Available Revenue	General Obligation Bonds		Coverage
			Debt Service		
			Principal	Interest	
1999	\$ 1,564,139	\$ 1,564,139	\$ 160,000	\$ 108,702	5.82
2000	1,652,843	1,652,843	185,000	98,073	5.84
2001	1,581,298	1,581,298	195,000	116,518	5.08
2002	1,920,617	1,920,617	1,010,000	33,162	1.84
2003	1,804,887	1,804,887	210,000	26,158	7.64
2004	2,096,941	2,096,941	200,000	16,320	9.69
2005	2,159,366	2,159,366	205,000	50,591	8.45
2006	2,489,674	2,489,674	330,000	136,491	5.34
2007	2,913,178	2,913,178	125,000	379,375	5.78
2008	3,510,620	3,510,620	500,000	556,653	3.32

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		IEPA Loans		Coverage
				Debt Service	Interest	Debt Service	Interest	
1999	\$ 2,564,065	\$ 1,112,967	\$ 1,451,098	\$ 200,000	\$ 213,624	\$ 23,599	\$ 16,815	3.20
2000	3,386,231	1,896,624	1,489,607	200,000	274,040	30,868	39,342	2.74
2001	3,970,655	2,109,154	1,861,501	375,000	460,019	38,444	23,721	2.07
2002	4,497,053	2,847,107	1,649,946	385,000	456,551	39,563	22,602	1.83
2003	4,512,389	2,827,524	1,684,865	415,000	414,723	40,715	21,450	1.89
2004	5,446,990	3,160,931	2,286,059	425,000	393,631	41,900	20,265	2.60
2005	6,482,458	2,354,959	4,127,499	385,000	383,988	43,120	19,045	4.97
2006	6,802,147	3,224,109	3,578,038	615,000	405,161	62,828	35,186	3.20
2007	7,355,370	3,725,539	3,629,831	630,000	432,663	78,522	43,268	3.06
2008	6,790,870	4,742,094	2,048,776	795,000	455,655	89,672	48,200	1.48

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
1999	9,101	\$ 170,953,184	\$ 18,784	3.6%
2000	13,326	362,520,504	27,204	3.5%
2001	13,326	362,520,504	27,204	3.5%
2002	13,326	362,520,504	27,204	5.0%
2003	13,326	362,520,504	27,204	7.0%
2004	13,326	362,520,504	27,204	7.6%
2005 *	19,956	542,883,024	27,204	4.8%
2006	19,956	542,883,024	27,204	4.6%
2007	19,956	542,883,024	27,204	3.8%
2008	19,956	542,883,024	27,204	3.9%

* Population change in 2005 due to Special Census data received from Census Bureau

Data Source

Illinois Department of Employment Security, U.S. Census Bureau

VILLAGE OF OSWEGO, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

2008				1999			
Employer	Rank	Number	% of Total Village Population	Employer	Rank	Number	% of Total Village Population
Oswego Comm. Unit School Dist. No. 308	1	1400	7.0%	Oswego Comm. Unit School Dist. No. 308	1	468	5.1%
Wal-Mart Stores, Inc.	2	450	2.3%	Jewel/Osco	2	245	2.7%
Meijer Corporation	3	425	2.1%	Radiac Abrasives	3	200	2.2%
Dominick's Fresh Foods, Inc.	4	275	1.4%	Avtec Industries, Inc.	4	155	1.7%
Jewel/Osco	5	275	1.4%	The Tillers	5	125	1.4%
Lowe's Home Improvement, Inc.	6	250	1.3%	Custom Food Products	6	80	0.9%
Target Corporation	7	250	1.3%	Alley Drywall	7	70	0.8%
Home Depot USA	8	250	1.3%	Great Western Flooring	8	70	0.8%
Kohl's	9	225	1.1%	Blocker Grading Construction	9	65	0.7%
Anfinsen Assembly, Inc.	10	150	0.8%	Precision Packaging Inc.	10	60	0.7%

Data Source

Oswego Economic Development Corporation

VILLAGE OF OSWEGO, ILLINOIS

FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

Function/Program	1999	2000	2001	2002	2003	2004*	2005*	2006*	2007*	2008*
GENERAL GOVERNMENT										
Administration	n/a	n/a	n/a	5.00	4.00	5.00	7.50	8.00	8.50	8.50
Finance	n/a	n/a	n/a	3.00	3.00	3.00	3.00	3.00	3.50	3.50
Village Clerk	n/a	n/a	n/a	1.00	1.00	2.00	2.00	2.00	2.50	2.50
Building and Zoning	n/a	n/a	n/a	8.00	8.00	9.00	9.50	11.00	12.00	12.50
Community Development	n/a	n/a	n/a	3.00	3.00	5.00	5.00	6.00	6.00	6.00
PUBLIC SAFETY										
Police										
Officers	n/a	n/a	n/a	37.00	37.00	40.00	42.00	45.00	50.00	53.00
Civilians	n/a	n/a	n/a	3.00	3.00	3.00	7.00	9.00	13.50	15.00
PUBLIC WORKS										
Road and Bridge/Water and Sewer	n/a	n/a	n/a	19.00	18.50	22.50	27.00	28.00	29.00	33.00
TOTAL	-	-	-	79.00	77.50	89.50	103.00	112.00	125.00	134.00

* Totals include seasonal positions. Each seasonal position counts as 0.5 positions.

Data Source

Village budget office

n/a = not available

VILLAGE OF OSWEGO, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

Function/Program	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Building and Zoning										
Permits issued	n/a	n/a	n/a	n/a	420	759	1,080	1,754	2,098	1,642
Community Development										
Total year-end requested projects	n/a	n/a	n/a	n/a	n/a	n/a	57	64	84	40
Total year-end projects approved	7	20	65	27	67	57	83	88	109	39
Public Safety										
Police										
Physical arrests	n/a	n/a	n/a	n/a	n/a	677	798	1,302	1,326	1,382
Parking violations	n/a	n/a	n/a	n/a	n/a	291	387	882	1,600	1,174
Traffic violations	n/a	n/a	n/a	n/a	n/a	8,088	10,639	18,663	20,136	6,172
Criminal Reports	n/a	n/a	n/a	n/a	n/a	3,630	3,998	4,948	5,096	2,335
Calls for Service	n/a	n/a	n/a	n/a	n/a	20,629	30,847	44,385	50,837	51,918
Road and Bridge										
Pothole repairs (tons)	n/a	n/a	n/a	44	19	29	45	47	33	99
Parkway tree replacement	102	50	24	67	104	117	60	17	1	48
Water										
Number of accounts	4,218	4,698	5,305	5,790	6,185	7,229	7,810	8,965	9,624	10,061
Total annual consumption	400,072,120	457,011,025	478,746,045	568,632,040	651,291,035	640,361,110	762,958,040	886,948,175	878,522,150	930,759,000
Average daily consumption	1,096,088	1,252,085	1,311,633	1,557,896	1,784,359	1,754,414	2,090,296	2,429,995	2,406,910	2,550,025
Peak daily consumption	2,277,000	2,940,000	3,137,000	3,720,000	4,043,000	3,650,000	3,631,000	5,071,000	5,289,000	5,692,000
Water main breaks	8	3	14	13	10	5	12	8	4	9
Water service repairs	-	1	5	7	7	2	3	3	3	7
Main line valve repairs	n/a	n/a	n/a	n/a	3	-	-	5	-	1
Fire hydrant replacements	n/a	n/a	n/a	n/a	1	1	-	-	2	3

n/a = not available

Data Source

Various Village Departments

VILLAGE OF OSWEGO, ILLINOIS
CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
PUBLIC SAFETY										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	n/a	n/a	n/a	n/a	27	28	32	30	34	35
PUBLIC WORKS										
Miles of streets	n/a	n/a	n/a	n/a	80	80	97	115	125	126
Streetlights	n/a	n/a	n/a	n/a	1,408	1,408	1,770	2,000	2,094	2,113
Traffic signals	9	13	13	15	15	15	16	16	20	20
WATER										
Water mains (miles)	n/a	n/a	n/a	n/a	n/a	87	110	119	159	161
Fire hydrants	n/a	n/a	n/a	n/a	1,408	1,408	2,099	2,400	2,400	2,490
Storage capacity (gallons)	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	3,500,000	3,500,000	3,500,000	3,800,000

n/a = not available

Data Source

Various village departments

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