

**MINUTES OF A COMMITTEE OF THE WHOLE MEETING
OSWEGO VILLAGE PRESIDENT AND BOARD OF TRUSTEES
OSWEGO VILLAGE HALL
100 PARKERS MILL, OSWEGO, ILLINOIS
February 17, 2026**

CALL TO ORDER

President Ryan Kauffman called the meeting to order at 6:00 p.m.

ROLL CALL

Board Members Physically Present: President Ryan Kauffman; Trustees Jac Cooper, Jennifer Hughes, Rachelle Koenig, Karin McCarthy-Lange, Karen Novy, and Andrew Torres.

Staff Physically Present: Dan Di Santo, Village Administrator; Jean Bueche, Asst. Village Administrator; Tina Touchette, Village Clerk; Jason Bastin, Police Chief; Andrea Lamberg, Finance Director; Curt Cassidy, Public Works Director/Engineer; Rod Zenner, Development Services Director; Joe Renzetti, IT/GIS Director; Kevin Leighty, Economic Development Director; Maddie Upham, Asst. to the Village Administrator; and James Murphy, Village Attorney.

PUBLIC FORUM

Public Forum was opened at 6:02 p.m. There was no one who requested to speak. The public forum was closed at 6:02 p.m.

OLD BUSINESS

There was no old business.

NEW BUSINESS

F.1 CY25 Q4 Quarterly Financial Update

Director Lamberg addressed the Board regarding quarter four of calendar year 2025. The information is not the final audited numbers. They still need to enter accrual entries. She presented the following:

General Fund

Budget

\$28,293,750	General Fund Revenue
<u>\$28,969,253</u>	<u>General Fund Expenses</u>
\$675,503	Budgeted Deficit

Actual

\$32,598,513	General Fund Revenue
<u>\$27,098,312</u>	<u>General Fund Expenses</u>
\$5,500,201	General Fund Surplus

- Planned use is for the new Public Works facility
- Surplus will not be this high, but will be a multi-million surplus

\$28,293,750	General Fund Budgeted Revenue
<u>\$32,598,513</u>	<u>General Fund Actual Revenue</u>
115%	Percentage of Budget Collected

\$28,969,253	General Fund Budgeted Expenditures
<u>\$27,098,312</u>	<u>General Fund Actual Expenditures</u>
94%	Percentage of Budget Spent



All budgets were under the target of 100% with one exception.

Community Relations was over budget \$34,129, 7%. This was due to a timing issue.

The transition year 2024 payment to the Aurora Area Convention & Visitor Bureau was posted to 2025. Community Relations was under budget in TY24 as a result. The payments made were all within the correlating budgeted amounts.

- Community Relations being over budget had nothing to do with overspending

General Fund Expenditures By Department

Administration	93%
Community Relations	107%
Building & Permits	88%
Development Services	94%
Economic Development	91%
Finance	93%
Information Technology	89%
Police	94%
Public Works	90%
General Fund	94%

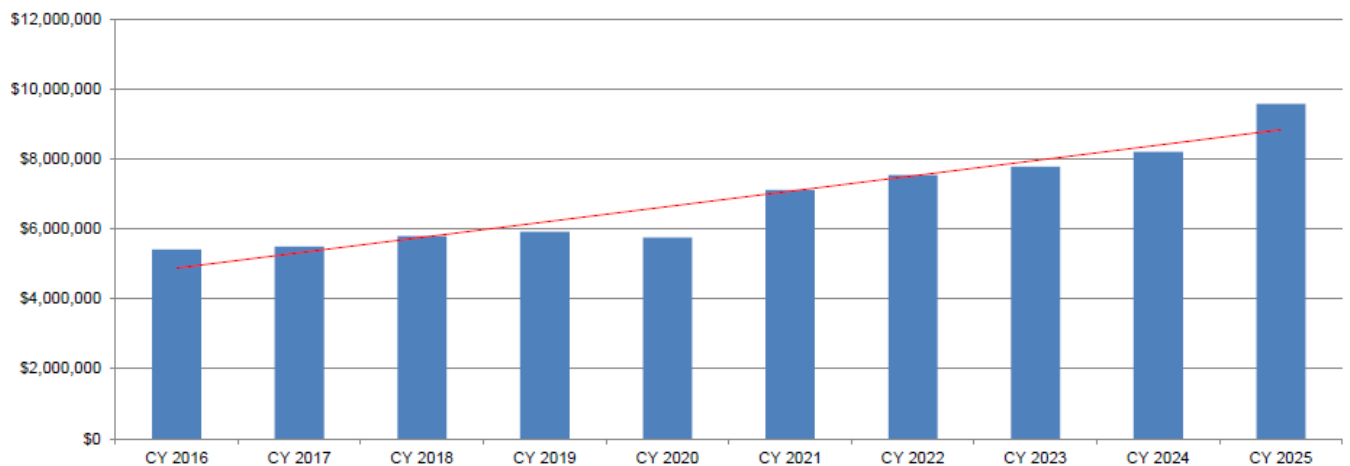
General Fund Major Revenue Sources

- State sales tax revenue was \$10.5 million on a budget of \$8.8 million, 119% of budget.*
- Home rule sales tax revenue was \$3.6 million on a budget of \$3.1 million, 115% of budget.
 - *These two line items make up 42% of the overall revenue budget.*
- Income Tax (LGDF) was \$6.2 million on a budget of 6.0 million, 104% of budget.
- Use Tax was \$545 thousand on a budget of \$900 thousand, 60% of budget.*

**The state changed how some revenues are classified resulting in an increase of Sales Tax and corresponding decrease of Use Tax.*

- \$600,000 was a re-classification of use tax to sales tax

Sales Tax Fiscal Year to Date



- Very strong year

Other Revenue

Food and Beverage Tax was \$1.5 million on a budget of \$1.3 million, 114% of budget.

Accessory Permit revenue was \$376 thousand on a budget of \$275 thousand, 137% of budget.

Plan Review Fee revenue was \$295 thousand on a budget of \$135 thousand, 218% of budget.

Interest Income was \$1.7 million on a budget of \$600 thousand, 288% of budget.

- Conservative estimates of cash flow
- Excess reserves going to Public Works facility

Water & Sewer Fund

Budget

\$10,624,200	W&S Fund Revenue
<u>\$6,078,211</u>	<u>W&S Fund Expenses</u>
\$4,545,989	Budgeted Surplus

Actual

\$10,919,119	W&S Fund Revenue
<u>\$5,585,340</u>	<u>W&S Fund Expenses</u>
\$5,333,779	W&S Fund Surplus

- Budgeted surplus intentionally
- Slow ramp-up
- Actual numbers are slightly above target

\$10,624,200	W&S Budgeted Revenue
<u>\$10,919,119</u>	<u>W&S Actual Revenue</u>
103%	Percentage of Budget Collected

\$6,078,211	W&S Budgeted Expenditures
<u>\$5,585,340</u>	<u>W&S Actual Expenditures</u>
92%	Percentage of Budget Spent

Water Fund Highlights

- Electricity expense for pumping stations was under budget by \$525 thousand. This occurred due to budget projections being more aggressive than actual results.

- A bond sale for \$20 million closed in July.

- Significant increases in electricity when budgeting



- Water sales were \$8.6 million on a budget of \$8.7 million, 99% of budget. *Year end accruals are expected to put the actual at or over the budget.*
 - Sewer maintenance charges were \$1.6 million on a budget of \$1.75 million, 93% of budget. *Year end accruals will put the actual closer to budget.*
 - Interest earnings were \$202K on a budget of \$75K, 270% of budget.
- Budget will meet or exceed

Parking Fund

Parking Fund Highlights

- Revenue exceeds spending by \$39K.
 - Revenue is trending below budget projections.
 - Parking permit revenue was \$110K on a budget of \$120K, 92% of budget.
 - Ordinance violation revenue was \$4,420 on a budget of \$40,000, 11% of budget.
 - *An RFP for collection services was recently completed. Revenue from collection activity is expected to increase in 2026.*
 - Expenditures are trending below budget.
 - Overall expenditures were \$83K on a budget of \$97K, 85% of budget. *Maintenance charges for the parking deck were lower than expected.*
- Will increase compliance; revenue should increase in 2026

Other Funds

Motor Fuel Tax Fund

- Revenue exceeds spending by \$372K.
 - Motor Fuel Tax Allotments were \$932K on a budget of \$875K.
 - *High growth allotments from the state were greater than expected based on historical payments.*
 - Interest Income was \$186K on a budget of \$50K.
 - *Cash balances throughout the year were greater than expected and return rates remained high during the year.*
 - Expenditures were \$1.55 million on a budget of \$1.50 million.
 - *This is due to the planned spend down of Rebuild Illinois Bond Reserve Funds on the Wolfs Crossing Project.*
- Planned use of the reserves and not overspending

TIF Fund

- Revenue exceeds spending by \$124K.
 - Bond proceeds were greater than projected.
 - Property Tax Increment was \$1.1 million on a budget of \$1.25 million.
 - Interest Income was \$61K on a budget of \$5K.
 - Expenditures were \$4.6 million on a budget of \$5.1 million.
 - *Capital project spending was less than anticipated. Invoices for the year are still coming in and this amount is subject to change.*
- Assumed there would be an increase in the EAV, but there was a decrease in the EAV
 - Still seeing more 2025 invoices coming in

Capital Fund

- As budgeted due to use of reserves, spending exceeded revenue by \$2.0 million.
- Grant revenue is tied to project activity and has not yet been calculated for the year.
- Home Rule Sales Tax was \$5.4 million on a budget of \$4.6 million, 116% of budget.
- Interest Income was \$428K on a budget of \$75K.
- Expenditures were \$13.5 million on a budget of \$17.6 million.
 - *Capital project spending was less than anticipated. Invoices for the year are still coming in and this amount is subject to change.*

- Grant revenue- line item appears less than budget, but it hasn't been completed yet

Water Capital Fund

- Real Estate Transfer Tax revenue was \$1.4 million on a budget of \$780K, 183% of budget.
- Interest Income was \$395K on a budget of \$100K, 396% of budget.
- Expenditures were \$26.7 million on a budget of \$64.4 million.
 - *Payments to DuPage Water Commission (DWC) for the Village's connection to Lake Michigan were not known at the time the 2025 budget was developed so estimates were used.*

- Budgeted on the side of caution

Board and staff discussion included: this is the fourth year there has been a multi-year surplus; use tax is online sales and origin of the sales; use tax is now classified as sales tax; projected revenue has not been applied yet; it is part of the accruals; excess road funds are added to the next year's program; once accruals come in, the debt expense should be under \$100,000; kudos to everyone being under budget; water payments will be made in 2026; several years of surplus; a lot of the surplus is from sales tax and interest income; these are out of the Village's control; using the excess for one-time costs; could lower our rates, but any downturn in the economy could put us in jeopardy; RET is only from those coming to the Village; staff does not track RET; budgeting at what it costs; excess is consumer driven and not due to overcharging residents for services; study shows 45% of sales tax is coming from non-residents; the more opening in town, the more we could have surplus; we have an incredible amount of capital needs; would prefer not to borrow and increase our debt; store away surplus to help pay for massive projects; infrastructure; we hear from residents that we need to get Wolfs Crossing done sooner; grocery tax; thank you to staff for a great job; good news all around; thank you for your hard work. There was no further discussion.

CLOSED SESSION

There was no closed session.

ADJOURNMENT

The meeting adjourned at 6:30 p.m.

Tina Touchette
Village Clerk