

STATE OF ILLINOIS  
COUNTY OF KENDALL  
- FILED -

SEP 18 2019

*Debbie Heltz*

COUNTY CLERK  
KENDALL COUNTY

**OSWEGO TOWNSHIP  
KENDALL COUNTY, ILLINOIS  
ANNUAL FINANCIAL REPORT  
MARCH 31, 2019**

# OSWEGO TOWNSHIP, ILLINOIS

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***INDEPENDENT AUDITORS' REPORT***





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### **Independent Auditors' Report**

To the Board of Trustees  
Oswego Township  
Kendall County

We have audited the accompanying financial statements of the governmental activities and each major fund of Oswego Township as of and for the year ended March 31, 2019, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements as listed in the table of contents.

#### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 1, this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to error or fraud.

#### **Auditors' Responsibility**

Our responsibility is to express opinions on these 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective modified cash basis financial position of the governmental activities and each major fund of Oswego Township, as of March 31, 2019, and the respective changes in modified cash basis financial position, thereof for the year then ended in accordance with the basis of accounting as described in Note 1.



## **Basis of Accounting**

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

## **Other Matters**

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Oswego Township's basic financial statements. The individual fund financial statements on pages 25-35, IMRF pension schedules on pages 36-37, notes to other information on pages 38-39, and the assessed valuations, tax rates, tax extensions and tax collections on page 40 are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The individual fund financial statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing the reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the individual fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The IMRF pension schedules, notes to other information, and the assessed valuations, tax rates, tax extensions and tax collections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

### *Comparative Information*

We previously audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of Oswego Township for fiscal year ended March 31, 2018, which are presented for comparison purposes with the accompanying financial statements. In our report dated August 21, 2018, we expressed an unmodified opinion on the respective financial statements.

*Mack & Associates, P.C.*

Mack & Associates, P.C.  
Certified Public Accountants

Morris, Illinois  
September 10, 2019

OFFICE OF THE COMPTROLLER  
OF THE STATE OF NEW YORK  
ALBANY, NEW YORK  
JANUARY 1, 1999

TO THE GOVERNOR AND MEMBERS OF THE SENATE AND ASSEMBLY

FOR THE YEAR ENDING DECEMBER 31, 1998

IN ACCORDANCE WITH THE PROVISIONS OF THE STATE FINANCE LAW

THE COMPTROLLER HAS THE HONOR TO SUBMIT TO YOU THE BASIC FINANCIAL STATEMENTS OF THE STATE OF NEW YORK FOR THE YEAR ENDING DECEMBER 31, 1998.

**BASIC FINANCIAL STATEMENTS**

THE STATE OF NEW YORK HAS A LONG AND PROUD HISTORY OF LEADERSHIP IN THE DEVELOPMENT OF A FREE ENTERPRISE ECONOMY. THE STATE'S FINANCIAL STATEMENTS REFLECT THE RESULTS OF THE STATE'S EFFORTS TO MAINTAIN A SOUND FINANCIAL POSITION AND TO PROVIDE A HIGH QUALITY OF SERVICES TO THE PEOPLE OF THE STATE.

THE STATE'S FINANCIAL STATEMENTS FOR THE YEAR ENDING DECEMBER 31, 1998, SHOW A CONTINUING COMMITMENT TO FISCAL RESPONSIBILITY AND TO THE PROVISION OF A HIGH QUALITY OF SERVICES TO THE PEOPLE OF THE STATE. THE STATE'S FINANCIAL STATEMENTS FOR THE YEAR ENDING DECEMBER 31, 1998, SHOW A CONTINUING COMMITMENT TO FISCAL RESPONSIBILITY AND TO THE PROVISION OF A HIGH QUALITY OF SERVICES TO THE PEOPLE OF THE STATE.

THE STATE'S FINANCIAL STATEMENTS FOR THE YEAR ENDING DECEMBER 31, 1998, SHOW A CONTINUING COMMITMENT TO FISCAL RESPONSIBILITY AND TO THE PROVISION OF A HIGH QUALITY OF SERVICES TO THE PEOPLE OF THE STATE. THE STATE'S FINANCIAL STATEMENTS FOR THE YEAR ENDING DECEMBER 31, 1998, SHOW A CONTINUING COMMITMENT TO FISCAL RESPONSIBILITY AND TO THE PROVISION OF A HIGH QUALITY OF SERVICES TO THE PEOPLE OF THE STATE.

**Government-wide Financial Statement**  
**Statement of Net Position**  
**Modified Cash Basis**  
**March 31, 2019**

		<u>Governmental Activities</u>	
		<u>2019</u>	<u>2018</u>
	<u>Assets</u>		
Cash in bank		\$ 4,548,550	3,890,048
Investments		135,775	139,747
Cash-restricted		48,811	72,856
Capital assets			
Equipment		1,714,546	1,785,725
Buildings		1,827,427	1,972,120
Land		238,905	238,905
Accumulated depreciation		(1,610,551)	(1,766,074)
Total assets		<u>6,903,463</u>	<u>6,333,327</u>
	<u>Liabilities</u>		
Security deposit		55,000	5,000
Payroll liabilities		-	31,906
Total liabilities		<u>55,000</u>	<u>36,906</u>
	<u>Net Position</u>		
Net investment in capital assets		2,170,327	2,230,676
Unrestricted net position		2,463,494	1,901,453
Restricted net position		2,214,642	2,164,292
Total net position		<u>\$ 6,848,463</u>	<u>6,296,421</u>

The Notes to Basic Financial Statements are an integral part of this statement.



**Government-wide Financial Statement**  
**Statement of Activities**  
**Modified Cash Basis**  
**For the Year Ended March 31, 2019**

Program Activities	Expenditures	Program Revenues Fees and Charges for Services	Net (Expenditures) Revenues And Changes in Net Position	
			Governmental Activities	
			2019	2018
Governmental activities:				
Administration	\$ 1,021,194	-	(1,021,194)	(1,203,113)
Cemetery Maintenance	94,520	-	(94,520)	(36,115)
Road & Bridge	2,686,580	11,285	(2,675,295)	(2,334,306)
Unallocated Interest Expense	-	-	-	(73)
Total governmental activities	3,802,294	11,285	(3,791,009)	(3,573,607)
Total government	\$ 3,802,294	11,285	(3,791,009)	(3,573,607)
General revenues:				
Taxes:				
Property taxes			\$ 3,372,741	3,371,210
Motor fuel tax			90,611	89,761
Illinois replacement taxes			172,586	186,665
Rental income			48,121	66,904
Reimbursements			66,898	14,635
Interest on investments			106,976	69,634
Sale of property			479,267	-
Miscellaneous			5,851	5,216
Total general revenues			4,343,051	3,804,025
Change in net position			552,042	230,418
Net position at beginning of year			6,296,421	6,066,003
Net position at end of year			\$ 6,848,463	6,296,421

The Notes to Basic Financial Statements are an integral part of this statement.

OSWEGO TOWNSHIP, ILLINOIS

Statement of Assets, Liabilities, and Fund Balances

Modified Cash Basis

Governmental Funds

March 31, 2019

Statement C

	Town Fund	Major Funds					Total	
		Road and Bridge Fund	Hard Road Fund	Cemetery Fund	General Assistance Fund	Building and Equip Fund	Governmental Funds	
							2019	2018
<u>Assets</u>								
Cash in bank	\$ 2,178,958	339,536	1,544,393	169,439	250,533	65,691	4,548,550	3,890,048
Investments	-	-	-	135,775	-	-	135,775	139,747
Motor fuel tax cash-restricted	-	48,811	-	-	-	-	48,811	72,856
Total Assets	\$ 2,178,958	388,347	1,544,393	305,214	250,533	65,691	4,733,136	4,102,651
<u>Liabilities and Fund Balances</u>								
Liabilities:								
Security deposit	\$ 55,000	-	-	-	-	-	55,000	5,000
Payroll liabilities	-	-	-	-	-	-	-	31,906
Total liabilities	55,000	-	-	-	-	-	55,000	36,906
Fund Balances:								
Unassigned	2,123,958	-	-	-	-	-	2,123,958	1,519,309
Assigned	-	339,536	-	-	-	-	339,536	382,144
Restricted	-	48,811	1,544,393	305,214	250,533	65,691	2,214,642	2,164,292
Total Fund Balances	2,123,958	388,347	1,544,393	305,214	250,533	65,691	4,678,136	4,065,745
Total Liabilities and Fund Balances	\$ 2,178,958	388,347	1,544,393	305,214	250,533	65,691	4,733,136	4,102,651

**Reconciliation to Statement of Net Position:**

Amounts reported for governmental activities in the Statement of Net Position are different because:

Capital assets used in governmental activities of \$3,780,878 (net of accumulated depreciation of \$1,610,551), are not financial resources and, therefore, are not reported in the funds.

Net position of governmental activities

\$	2,170,327	2,230,676
\$	6,848,463	6,296,421

The Notes to Basic Financial Statements are an integral part of this statement.

**Statement of Revenues Received, Expenditures Disbursed, and Changes in Fund Balances  
Governmental Funds  
For the Year Ended March 31, 2019**

	Town Fund	Road and Bridge Fund	Hard Road Fund	Major Funds Cemetery Fund	General Assistance Fund	Building and Equip Fund	Total Governmental Funds	
							2019	2018
<b>Revenues Received</b>								
Property taxes	\$ 1,047,154	169,286	2,045,516	15,319	12,414	83,052	3,372,741	3,371,210
Illinois replacement taxes	27,712	54,613	80,483	1,155	-	8,623	172,586	186,665
Motor fuel revenue	-	90,611	-	-	-	-	89,761	90,611
Fees and charges for services	-	11,285	-	-	-	-	11,285	11,787
Investment income	42,580	8,701	39,967	9,726	4,044	1,958	106,976	69,634
Rental income	48,121	-	-	-	-	-	48,121	66,904
Reimbursements	-	-	66,898	-	-	-	66,898	14,635
Sale of property	479,267	-	-	-	-	-	479,267	-
Miscellaneous	4,886	965	-	-	-	-	5,851	5,216
<b>Total Revenues Received</b>	<b>1,649,720</b>	<b>335,461</b>	<b>2,232,864</b>	<b>26,200</b>	<b>16,458</b>	<b>93,633</b>	<b>4,354,336</b>	<b>3,815,812</b>
<b>Expenditures Disbursed</b>								
Current:								
General and administrative	555,597	68,054	-	-	8,012	-	631,663	854,830
Assessor	383,545	-	-	-	-	-	383,545	307,189
Cemetery maintenance	-	-	-	40,157	-	-	40,157	36,780
Home relief	-	-	-	-	-	-	-	162
Road and bridge maintenance	-	305,524	2,128,235	-	-	-	2,433,759	2,159,734
Capital outlay	105,929	28,536	-	784	-	117,572	252,821	205,406
Debt service - principal	-	-	-	-	-	-	-	8,688
Debt service - interest	-	-	-	-	-	-	-	73
<b>Total Expenditures Disbursed</b>	<b>1,045,071</b>	<b>402,114</b>	<b>2,128,235</b>	<b>40,941</b>	<b>8,012</b>	<b>117,572</b>	<b>3,741,945</b>	<b>3,572,862</b>
Excess (deficiency) of revenues received over (under) expenditures disbursed	604,649	(66,653)	104,629	(14,741)	8,446	(23,939)	612,391	242,950
Fund balances - beginning	1,519,309	455,000	1,509,764	319,955	242,087	19,630	4,065,745	3,822,795
Fund balances - ending	\$ 2,123,958	388,347	1,544,393	305,214	250,533	65,691	4,678,136	4,065,745

The Notes to Basic Financial Statements are an integral part of this statement.



OSWEGO TOWNSHIP, ILLINOIS

Statement D  
(Continued)

Statement of Revenues Received, Expenditures Disbursed, and Changes in Fund Balances  
Governmental Funds  
For the Year Ended March 31, 2019

	Total Governmental Funds	
	2019	2018
<b>Reconciliation to the Statement of Activities:</b>		
Net change in fund balances - total governmental funds	\$ 612,391	242,950
Amounts reported for governmental activities in the Statement of Activities are different because:		
Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position:		
Payment of debt	-	8,688
Governmental funds report capital outlay as expenditures. However in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. The change in fund balance must be increased by capital purchases and decreased by depreciation expense.		
Capital asset purchases	150,341	116,932
Capital asset disposal, net	(62,248)	-
Depreciation	(148,442)	(138,152)
Change in net position of governmental activities (Statement B)	\$ 552,042	230,418



## OSWEGO TOWNSHIP, ILLINOIS

### Notes to Basic Financial Statements For the Year Ended March 31, 2019

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#### NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Oswego Township is an Illinois unit of local government. The Township provides general government services, emergency assistance to individuals, and maintenance of roads and bridges within the Township.

These financial statements are presented on a modified cash basis of accounting. This modified basis of accounting differs from accounting principles generally accepted in the United States of America (GAAP). Generally accepted accounting principles include all relevant Government Accounting Standards Board (GASB) pronouncements.

##### *A. The Reporting Entity*

The Township follows the provision of Government Accounting Standards Board Statement No. 39, "Determining Whether Certain Organizations Are Component Units – an amendment of Statement No. 14." As defined by generally accepted accounting principles established by GASB, the financial reporting entity consists of the primary government, as well as its component units, which are legally separate, tax-exempt entities and meet all of the following criteria:

1. The economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents.
2. The primary government, or its component units, are entitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the separate organization.
3. The economic resources received or held by an individual organization that the specific primary governments, or its component units, are entitled to, or have the ability to otherwise access, are significant to the primary government.

The Township, for financial purposes, includes all funds relevant to the operations of the Township. The accompanying financial statements present the Township's primary government over which the Township exercises significant influence. Significant influence or accountability is based primarily on operational or financial relationships with the Township.

The Township has determined that the Township Road District fits the definition of a component unit. Although legally separate from the Township, the Road District's purpose is to construct and maintain roads solely within the Township. The Road District's funds have been blended with the Township on the accompanying financial statements.



# OSWEGO TOWNSHIP, ILLINOIS

## Notes to Basic Financial Statements For the Year Ended March 31, 2019

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### NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

#### *B. Government-wide and Fund Financial Statements*

##### Government-wide Financial Statements

The government-wide financial statements (i.e., the Statement of Net Position and Statement of Activities) report information on all of the non-fiduciary activities of the Township. The effect of interfund activity has been removed from these statements. Governmental activities are normally supported by taxes and intergovernmental revenues.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. 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, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

##### Fund Financial Statements

Fund financial statements of the reporting entity are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts that constitutes its assets, liabilities, fund equity, revenues, and expenditures/expenses. Funds are organized into one major category: governmental. An emphasis is placed on major funds within the governmental category.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements. The Township does not report any proprietary or fiduciary funds.

A fund is considered major if it is the primary operating fund of the Township or meets the following criteria:

- a. at least 10 percent of the corresponding total for all funds of total assets, liabilities, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at that category or type, and
- b. total assets, liabilities, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

## OSWEGO TOWNSHIP, ILLINOIS

### Notes to Basic Financial Statements For the Year Ended March 31, 2019

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#### NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

##### *C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation*

The funds of the financial reporting entity are described below:

Governmental Fund Types - the focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position rather than upon net income. The following is a description of the governmental funds of the Township:

General Fund - The Town Fund is the general operating fund of the Township. It is used to account for all financial resources except those required to be accounted for in another fund. The expenditures for these special purposes are included as Town Fund expenditures.

Special Revenue Funds - used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specific purposes. The major Special Revenue Funds for the Township are:

1. The Road and Bridge Fund – used to account for road and bridge maintenance expenditures and is funded mainly by property, replacement, and motor fuel taxes.
2. Hard Road Fund – used to account for hard road project expenditures and is mainly funded by property taxes.
3. Cemetery Fund – used to account for Township Cemetery expenditures and is funded by fees and property taxes.
4. General Assistance Fund – used to account for approved general assistance disbursements such as rent and utilities and is funded mainly by property taxes.
5. Building and Equipment Fund – used to account for building and equipment purchases and maintenance and is funded mainly by rental fees, and property and replacement taxes.



## OSWEGO TOWNSHIP, ILLINOIS

### Notes to Basic Financial Statements For the Year Ended March 31, 2019

---

#### NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

##### *C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation - (Continued)*

###### Measurement Focus

In the government-wide Statement of Net Position and the Statement of Activities, the governmental activities are presented using the economic resources measurement focus, within the limitations of the modified cash basis of accounting.

In the fund financial statements, the governmental activities are presented using the "current financial resources" measurement focus or the "economic resources" measurement focus, as applied to the modified cash basis of accounting.

All governmental funds utilize current financial resources measurement focus. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

###### Basis of Accounting

In the government-wide Statement of Net Position, Statement of Activities and fund financial statements the governmental activities are presented using a modified cash basis of accounting. This basis recognizes assets, liabilities, net position/fund equity, revenues, and expenditures/expenses when they result from cash transactions with a provision for depreciation in the government-wide statements. This basis is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

As a result of the use of this modified cash basis of accounting, certain assets and their related revenues (such as accounts receivable and revenue for billed or provided services not yet collected) and certain liabilities and their related expenses (such as accounts payable and expenses for goods or services received but not yet paid, and accrued expenses and liabilities) are not recorded in these financial statements.

If the Township utilized the basis of accounting recognized as generally accepted, the fund financial statements for governmental funds would use the modified accrual basis. All government-wide financial statements would be presented using the accrual basis of accounting.



# OSWEGO TOWNSHIP, ILLINOIS

## Notes to Basic Financial Statements For the Year Ended March 31, 2019

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### NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

#### *D. Assets, Liabilities and Net Position*

##### Deposits and Investments

Deposits – The Township considers cash equivalents as cash on hand, demand deposits, money market accounts and short-term investments.

Investments – Statutes authorize the Township to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agency, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, and the Illinois Public Treasurer's Investment Pool.

GASB Statement No. 72 provides guidance for determining a fair value measurement for reporting purposes and applying fair value to certain investments and disclosures to all fair value measurements. Investments are valued at fair value, and include stock certificates held by the Township Cemetery.

##### Capital Assets

Capital assets, which include property, plant and equipment, are reported in the applicable governmental columns in the government-wide financial statements. All capital assets are reported at historical cost, or estimated historical cost if actual is unavailable. Estimated historical cost was used to value the majority of the assets acquired prior to April 1, 2004. Donated capital assets are reported at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the assets' lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

Depreciation of all exhaustible capital assets arising from cash transactions is recorded as an allocated expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Position. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation.

A capitalization threshold of \$2,500 is used to report capital assets. The range of estimated useful lives by type of asset is as follows:

Buildings	40-50 years
Improvements, other than buildings	10-25 years
Machinery, furniture, and equipment	3-20 years

# OSWEGO TOWNSHIP, ILLINOIS

## Notes to Basic Financial Statements For the Year Ended March 31, 2019

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### NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

#### *D. Assets, Liabilities and Net Position - (Continued)*

##### Fund Financial Statements

In the fund financial statements, capital assets arising from cash transactions acquired for use in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition.

##### Equity Classification

##### *Government-wide Statements*

Equity is classified as net position and displayed in three components:

- a. Net investment in capital assets - Consists of capital assets, including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvements of those assets. At March 31, 2019, net investment in capital assets consists of the following:

Capital assets, at cost	\$ 3,780,878
Less: Accumulated depreciation	<u>(1,610,551)</u>
Net investment in capital assets	<u>\$ 2,170,327</u>

- b. Restricted net position—Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws and regulations of other governments; or (2) law through constitutional provisions or enabling legislation.
- c. Unrestricted net position—All other net position that do not meet the definitions of “restricted” or “invested in capital assets, net of related debt.”

##### Reclassifications

Certain amounts presented in the prior year data may have been reclassified in order to be consistent with the current year's presentation.



## OSWEGO TOWNSHIP, ILLINOIS

### Notes to Basic Financial Statements For the Year Ended March 31, 2019

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#### **NOTE 2: PROPERTY TAXES**

Property taxes are levied and attach as an enforceable lien on property on January 1 and are payable in two installments on June 1 and September 1 subsequent to the year of levy. The 2017 property tax levy in the amount of \$3,485,269 (adjusted to \$3,485,711) was passed on December 12, 2017 and was received by the Township during the current fiscal year. The 2018 property tax levy in the amount of \$3,485,269 (adjusted to \$3,485,744) was passed on November 20, 2018 and will be received by the Township in the subsequent fiscal year.

Under current procedures, the County Treasurer distributes all property taxes received to the Township including amounts paid by taxpayers that have filed tax objections in the circuit court that such taxes are illegal and excessive. Any tax objections that are sustained in the subsequent legal proceedings are deducted from future property tax distributions that are due the Township.

#### **NOTE 3: PERSONAL PROPERTY REPLACEMENT TAXES**

The Township receives Personal Property Replacement Tax, which represents an additional State of Illinois income tax on corporations (certain utilities), trusts, partnerships, and Subchapter S corporations and a new tax on the invested capital of public utilities providing gas, communications, electrical and waste services.

Revenues are collected by the State of Illinois under the replacement tax and are allocated and paid by the State eight times a year. The replacement tax law provides that monies received should be first applied toward payment of the proportionate share of the pension or retirement obligation which were previously levied on personal property. Remaining allocation is made at the discretion of the Board of Trustees.

#### **NOTE 4: CASH AND INVESTMENTS**

##### Deposits

Illinois statute authorizes the Township to invest in obligations of the U.S. Treasury, U.S. Agencies and banks and savings and loan associations covered by the Federal Depository Insurance Corporation (FDIC). The Township may also invest in commercial paper of U.S. corporations with assets exceeding \$500,000,000 provided that (a) the obligations are rated with the 3 highest classifications by at least 2 standards rating services and they mature within 180 days from the date of purchase, and (b) no more than 25% of any fund is invested in such obligation at any one time and (c) such purchases do not exceed 10% of the corporation's outstanding obligations.

In accordance with State law, all uninsured deposits of municipal funds in financial institutions must be secured with acceptable collateral. Acceptable collateral includes certain U.S. Government or Government Agency securities, certain State or political subdivision debt obligations, surety bonds, or certain letters of credit.

Custodial Credit Risk - the risk that in the event of bank failure, the Township's deposits may not be returned to it. The Township does not have a deposit policy for custodial credit risk.



## OSWEGO TOWNSHIP, ILLINOIS

### Notes to Basic Financial Statements For the Year Ended March 31, 2019

#### NOTE 4: CASH AND INVESTMENTS – (Continued)

##### Deposits - Continued

The Township's deposits and certificates of deposit are entirely covered by FDIC or by securities held by the pledging financial institution. The FDIC currently insures the first \$250,000 of the Township's deposits at each financial institution. Deposit balances over \$250,000 are collateralized with securities held by the pledging financial institution. As of year-end, the carrying amount of the Township's deposits was \$4,548,550 and the bank balance was \$4,641,594. As of March 31, 2019, the Township's deposits were fully collateralized or covered by the FDIC.

##### Investments

The Township's investments consist of stocks which were received as donated inheritance from a former resident of the Township.

The Township is allowed to invest in securities as authorized by the Illinois Compiled Statutes, Chapter 30, Sections 235/2 and 235/6 and Chapter 105 Section 5/8-7. As of March 31, 2019, the Township diversified its investments held by the Cemetery as follows:

Corporation	Shares	Fair Value
Exelon Corporation	210	\$ 9,824
Consolidated Edison, Inc.	652	55,101
Westar Energy, Inc.	130	7,355
South Jersey Industries, Inc.	96	3,798
Public Service Enterprise Group Inc.	146	8,161
Marathon Oil Corporation	540	8,845
United States Steel Corp.	27	489
Sentinel Common Stock Fund	912.956	42,202
Total Investments		<u>\$ 135,775</u>

Fair value has been determined on the basis of quoted market prices for each stock holding as of March 31, 2019. The shares are not rated as of March 31, 2019.

*Interest Rate Risk.* Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment.

*Credit Risk.* Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations.

*Custodial Credit Risk – Investments.* For an investment, this is the risk that, in the event of the failure of the counterparty, the Township will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party.

*Concentration of Credit Risk.* This is the risk of loss attributed to the magnitude of the Township's investment in a single issuer. At March 31, 2019, the Township's investments are only approximately 3% of the total cash balance.



**OSWEGO TOWNSHIP, ILLINOIS****Notes to Basic Financial Statements  
For the Year Ended March 31, 2019****NOTE 5: CAPITAL ASSETS**

A summary of changes in capital assets follows:

Capital Assets	April 1, 2018	Additions	Deletions	March 31, 2019
Governmental Activities:				
Capital assets not being depreciated:				
Land	\$ 238,905	-	-	238,905
Total Capital Assets Not Being Depreciated	238,905	-	-	238,905
Capital assets being depreciated:				
Equipment	1,785,724	139,415	(210,593)	1,714,546
Building	1,972,120	10,927	(155,620)	1,827,427
Total Capital Assets Being Depreciated	3,757,844	150,342	(366,213)	3,541,973
Total Capital Assets	3,996,749	150,342	(366,213)	3,780,878
Accumulated Depreciation				-
Equipment	1,329,506	100,185	(210,593)	1,219,098
Building	436,568	48,257	(93,372)	391,453
Total Accumulated Depreciation	1,766,074	148,442	(303,965)	1,610,551
Capital Assets Net Accumulated Depreciation	\$ 2,230,675	1,900	(62,248)	2,170,327

At March 31, 2019, capital assets include \$223,059 of equipment acquired under a capital lease. Accumulated depreciation on these assets is \$133,836 as of March 31, 2019.

Significant purchases for the year included the following:

S650 T4 Bobcat Loader	\$ 60,151
2019 Ford F350	57,090

For the year ended March 31, 2019, depreciation expense of \$94,079 was charged to road & bridge, while the remaining depreciation expense of \$54,363 was allocated to administrative expenses on the Statement of Activities.

## OSWEGO TOWNSHIP, ILLINOIS

### Notes to Basic Financial Statements For the Year Ended March 31, 2019

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#### NOTE 6: RISK MANAGEMENT

Oswego Township is exposed to various risks of loss related to torts, theft or damage to or destruction of assets, errors and omissions, injuries to employees, natural disasters, and net income losses.

Significant losses are covered by commercial insurance for all major programs. For insured programs, there have been no significant reductions in insurance coverage. Settlement amounts have not exceeded insurance coverage of the current year on the three prior years.

#### NOTE 7: ILLINOIS MUNICIPAL RETIREMENT FUND (IMRF)

*Plan Description* – The Township's defined benefit pension plan for regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The Township's plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Comprehensive Annual Financial Report that includes financial statements and required supplementary information (RSI). The report may be obtained online at [www.imrf.org](http://www.imrf.org).

*Benefits Provided* – IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date). All of the Township's employees participate in the regular plan.

All three IMRF benefit plans have two tiers. Employees hired before January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings in the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.



## OSWEGO TOWNSHIP, ILLINOIS

### Notes to Basic Financial Statements For the Year Ended March 31, 2019

#### NOTE 7: ILLINOIS MUNICIPAL RETIREMENT FUND (IMRF) – (Continued)

##### Benefits Provided – (Continued)

Employees hired on or after January 1, 2011 are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of services, credit plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement upon reaching age 67, by the *lesser* of:

- 3% of the original pension amount, or
- ½ of the increase in the Consumer Price Index of the original pension amount.

Employees Covered by Benefit Terms – As of December 31, 2018, the following Township employees were covered by the benefit terms:

Retirees and Beneficiaries currently receiving benefits	16
Inactive Plan Members entitled to but not yet receiving benefits	8
Active Plan Members	<u>14</u>
Total	<u><u>38</u></u>

Contributions – As set by statute, the Township's Regular Plan members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Township's annual contribution rate and actual Township contributions for calendar year 2018 and the fiscal year ended March 31, 2019 are summarized below. The Township also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Plan member required contribution rate	4.50%
Township required contribution rate for 2018	15.89%
Township required contribution rate for 2019	14.65%
Township actual contributions for 2018	\$ 150,324
Township actual contributions for fiscal year 2019	\$ 143,504



## OSWEGO TOWNSHIP, ILLINOIS

### Notes to Basic Financial Statements For the Year Ended March 31, 2019

#### NOTE 7: ILLINOIS MUNICIPAL RETIREMENT FUND (IMRF) – (Continued)

Net Pension Liability – The Township's net pension liability was measured as of December 31, 2018. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

At December 31, 2018, the Township had an unreported net pension liability for the plan, determined as follows:

Total Pension Liability	\$ 5,356,511
Plan Fiduciary Net Position	<u>4,603,564</u>
Net Pension Liability	<u>\$ 752,947</u>

Actuarial Assumptions – The following are the methods and assumptions used to determine total pension liability as of December 31, 2018:

#### **Summary of Actuarial Methods and Assumptions Used in Calculation of the Total Pension Liability**

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market Value of Assets
Price Inflation	2.50%
Salary Increases	3.39% to 14.25%
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2017 valuation pursuant to an experience study of the period 2014-2016.

Mortality	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustments that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.
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Notes

There were no benefit changes during the year.

## OSWEGO TOWNSHIP, ILLINOIS

### Notes to Basic Financial Statements For the Year Ended March 31, 2019

#### NOTE 7: ILLINOIS MUNICIPAL RETIREMENT FUND (IMRF) – (Continued)

Single Discount Rate – A Single Discount Rate of 7.25% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

- The long-term expected rate of return on pension plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits), and
- The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the plan's projected fiduciary net position is not sufficient to pay benefits).

For the purpose of this valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 3.71%, and the resulting single discount rate is 7.25%.

Changes in the Net Pension Liability – The schedule of changes in net pension liability for the calendar year ending December 31, 2018 is included in the Other Information section of this report.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate – The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.25%, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

	1% Decrease (6.25%)	Current Single Discount Rate (7.25%)	1% Increase (8.25%)
Total Pension Liability	\$ 6,128,942	5,356,511	4,728,418
Plan Fiduciary Net Position	4,603,564	4,603,564	4,603,564
Net Pension Liability (Asset)	\$ 1,525,378	752,947	124,854

#### NOTE 8: CONTINGENCIES

The Township is not a defendant in any current litigation. With regards to other pending matters, the eventual outcome and the related liability, if any, is not determinable at this time.



## OSWEGO TOWNSHIP, ILLINOIS

### Notes to Basic Financial Statements For the Year Ended March 31, 2019

#### NOTE 9: MOTOR FUEL TAX FUND

The Township receives allotments of Motor Fuel Tax Funds from the State of Illinois. The allotments are paid directly to the Kendall County Treasurer. The Treasurer holds the funds and makes payments on approved road projects. The following is a summary of the activity of the Township's motor fuel tax allotment for the year ended March 31, 2019:

Balance: March 31, 2018	\$ 72,856
Allotments received	90,611
Interest earned	171
Less: Disbursements	(114,827)
Balance: March 31, 2019	<u>\$ 48,811</u>

#### NOTE 10: LEGAL DEBT MARGIN

Legal debt margin is the percent of the Township's assessed valuation which is subject to debt limitation. The statutory debt limitation for the Township is 8.625%. The Township's legal debt margin limitation is as follows for the fiscal year ended March 31, 2019.

Assessed valuation (2018)	<u>\$ 1,408,791,892</u>
Statutory debt limitation (8.625% of assessed valuation)	\$ 121,508,301
Amount of debt applicable to debt limitation	<u>-</u>
Legal Debt Margin	<u>\$ 121,508,301</u>



## OSWEGO TOWNSHIP, ILLINOIS

### Notes to Basic Financial Statements For the Year Ended March 31, 2019

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#### NOTE 11: LEASE CONTRACTS

The Township entered into a lease contract with Chicago SMSA LP, d/b/a Verizon Wireless by Cellco Partnership for the period May 1, 2014 through April 30, 2019. Verizon Wireless will pay the Township in total \$13,116 per year, which will be paid in monthly installments of \$1,093. The lease is for the use of the Township's real estate for a cell phone tower.

The Township entered into a lease contract with Family Counseling Service beginning in 2019 with an expiration date of December 31, 2023. Family Counseling Service will pay the Township \$61,194 for the first lease year. The base rent will increase by 3% per annum. A security deposit of \$50,000 was received.

The Township also rents a portion of its office building to Apple-A-Day Pediatrics. The rate is set on a month-to-month basis with the current amount being \$4,717/month.

The Township recognized total rental income of \$48,121 in fiscal year 2019.

#### NOTE 12: FUND BALANCE – GASB 54 PRESENTATION

According to Government Accounting Standards, fund balances are to be classified into five major classifications: Non-spendable Fund Balance, Restricted Fund Balance, Committed Fund Balance, Assigned Fund Balance, and Unassigned Fund Balance. Below are definitions of how these balances are reported.

##### A. *Non-spendable Fund Balance*

The non-spendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash, for example inventories and prepaid amounts.

##### B. *Restricted Fund Balance*

The restricted fund balance classification refers to amounts that are subject to outside restrictions, not controlled by the entity. Things such as restrictions imposed by creditors, grantors, contributors, or laws and regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. The Township has different funds that also fall into this category.

1. Motor Fuel Tax. Cash receipts and the related cash disbursements of these restricted funds are accounted for in the Road & Bridge Fund. As of March 31, 2019, the Township's Road & Bridge Fund reported a restricted fund balance of \$48,811. See Note 9 for additional details.
2. Hard Road Levy. Cash disbursed and the related cash receipts of this restricted tax levy are accounted for in the Hard Road Fund. Revenues received exceeded expenditures disbursed for this purpose, resulting in a restricted fund balance of \$1,544,393.



## OSWEGO TOWNSHIP, ILLINOIS

### Notes to Basic Financial Statements For the Year Ended March 31, 2019

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#### NOTE 12: FUND BALANCE – GASB 54 PRESENTATION – (Continued)

##### *B. Restricted Fund Balance – (Continued)*

3. Cemetery Levy. Cash disbursed and the related cash receipts of this restricted tax levy are accounted for in the Cemetery Fund. Revenues received exceeded expenditures disbursed for this purpose, resulting in a restricted fund balance of \$305,214.
4. General Assistance Levy. Proceeds from federal grants and the related expenditures have been included in the General Assistance Fund. Revenues received exceeded expenditures disbursed for this purpose, resulting in a restricted fund balance of \$250,533.
5. Building and Equipment Levy. Cash disbursed and the related cash receipts of this restricted tax levy are accounted for in the Building and Equipment Fund. As of March 31, 2019, a restricted fund balance of \$65,691 was reported.

##### *C. Committed Fund Balance*

The committed fund balance classification refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision making authority (the Board). Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of formal action it employed to previously commit those amounts.

##### *D. Assigned Fund Balance*

The assigned fund balance classification refers to amounts that are constrained by the government's intent to be used for a specific purpose, but are neither restricted nor committed. Intent may be expressed by (a) the Board itself or (b) by the Treasurer/Administrator when the Board has delegated the authority to assign amounts to be used for specific purposes.

Unexpended funds in the Road & Bridge Fund are to be held for the purpose of paying road maintenance salaries and other expenditures related to road repairs and maintenance. Under the assigned fund balance definition, \$339,536 of the Road and Bridge Fund Balance is assigned fund balance for this purpose.

##### *E. Unassigned Fund Balance*

The unassigned fund balance classification is the residual classification for amounts in the General Fund for amounts that have not been restricted, committed, or assigned to specific purposes within the General Fund. As of March 31, 2019, the unassigned fund balance of the Town Fund was \$2,123,958.

**OSWEGO TOWNSHIP, ILLINOIS**

**Notes to Basic Financial Statements  
For the Year Ended March 31, 2019**

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**NOTE 12: FUND BALANCE – GASB 54 PRESENTATION – (Continued)**

*F. Expenditures of Fund Balance*

Unless specifically identified, expenditures act to reduce restricted balances first, then committed balances, next assigned balances, and finally act to reduce unassigned balances. Expenditures for a specifically identified purpose will act to reduce the specific classification of fund balance that is identified.

**NOTE 13: SUBSEQUENT EVENTS**

Management evaluated subsequent events through September 10, 2019, the date the financial statements were available to be issued. On May 17, 2019, the Township purchased land in the amount of \$386,243 for future township building site. No other amounts were required to be recorded or disclosed in the financial statements as of March 31, 2019, as a result of events occurring between April 1, 2019 and September 10, 2019.



OSWEGO TOWNSHIP, ILLINOIS  
TOWN FUND

SCHEDULE A-1

Statement of Assets, Liabilities,  
and Fund Balance - Arising from Cash Transactions  
March 31, 2019

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Assets

Cash in bank	\$ 2,178,958
Total assets	<u>\$ 2,178,958</u>

Liabilities & Fund Balance

Liabilities:	
Security deposit	\$ 55,000
Fund balance - unassigned	<u>2,123,958</u>
Total liabilities & fund balance	<u>\$ 2,178,958</u>

OSWEGO TOWNSHIP, ILLINOIS  
TOWN FUND

SCHEDULE A-2

Statement of Revenues Received, Expenditures Disbursed, and  
Changes in Fund Balance-Budget and Actual  
For the Year Ended March 31, 2019

	Original and Final Budget	Year Ended March 31,	
		2019	2018
Revenues Received:			
Property taxes	\$ 1,045,000	1,047,154	1,044,529
Replacement taxes	31,000	27,712	30,279
Interest income	20,000	42,580	9,154
Rental income	47,124	48,121	54,236
Sale of property	-	479,267	-
Miscellaneous revenues	900	4,886	4,186
Total revenues received	1,144,024	1,649,720	1,142,384
Expenditures Disbursed:			
Administrative:			
Personnel:			
Salaries	275,000	263,375	280,369
Deputy Clerk	4,000	-	-
Health insurance	62,000	81,330	141,483
Social Security contribution and Medicare	27,000	20,243	41,334
Retirement contribution	42,000	50,346	67,708
Worker's Compensation	1,100	-	1,094
Contractual services:			
Maintenance service - building	13,400	20,154	11,340
Maintenance service - equipment	3,000	1,958	7,312
Accounting service	5,000	6,079	4,920
Legal service	10,000	24,720	17,392
Postage	300	-	-
Telephone	3,000	1,940	2,918
Publishing	1,000	591	1,017
Printing	1,000	976	1,223
Dues	4,100	1,512	4,294
Travel expenses	3,300	595	1,585
Training	1,800	1,426	2,324
Utilities	16,000	14,874	15,462
General insurance	30,000	15,022	69,124
Mosquito management	19,000	17,240	15,396
Plan commission expense	500	-	-
Bank charges	1,900	2,520	784
Weed control	-	3,276	-
Miscellaneous expense	-	-	2,222
Commodities:			
Office Equipment	500	-	-
Supplies	3,500	3,800	6,573
Capital outlay:			
Building	24,000	103,638	1,339
Equipment	5,000	113	4,276
Other expenditures:			
Real estate taxes	5,000	2,190	-
Senior services	17,000	20,700	23,000
PADS	500	500	-
Other	500	-	-



OSWEGO TOWNSHIP, ILLINOIS  
TOWN FUND

SCHEDULE A-2  
(CONTINUED)

Statement of Revenues Received, Expenditures Disbursed, and  
Changes in Fund Balance-Budget and Actual  
For the Year Ended March 31, 2019

	Original and Final Budget	Year Ended March 31, 2019	2018
Expenditures Disbursed - (Continued):			
Assessor:			
Personnel:			
Salaries	\$ 290,900	241,393	290,000
Health Insurance	88,000	75,462	-
Social Security/Medicare Contribution	23,000	17,784	-
Retirement Contribution	46,000	36,654	-
Travel	-	1,205	-
Contractual services:			
Maintenance service - equipment	1,000	12	275
Maintenance service - vehicle	1,000	163	372
Postage	500	304	421
Dues	300	152	-
Travel expenses	200	-	-
Training	1,500	505	680
Software license maintenance	6,700	6,192	6,000
Website maintenance	2,500	2,360	5,339
MLS fees	-	-	3,566
Commodities:			
Office supplies	1,500	1,359	441
Capital outlay:			
Software and website	5,000	2,170	4,024
Plat maps	1,000	8	-
Other expenditures:			
Interest & fees	200	230	147
Miscellaneous	-	-	45
Professional services	-	-	95
Total expenditures disbursed	1,049,700	1,045,071	1,035,894
Excess (deficiency) of revenues received over (under) expenditures disbursed	\$ 94,324	604,649	106,490
Fund balance, beginning of year		1,519,309	1,412,819
Fund balance, end of year		\$ 2,123,958	1,519,309

OSWEGO TOWNSHIP, ILLINOIS  
ROAD AND BRIDGE FUND

SCHEDULE B-1

Statement of Assets, Liabilities, and  
Fund Balance - Arising from Cash Transactions  
March 31, 2019

<u>Assets</u>	
Cash in bank	\$ 339,536
Cash Restricted (MFT)	48,811
Total assets	<u>\$ 388,347</u>
<u>Fund Balance</u>	
Assigned	\$ 339,536
Restricted	48,811
Total fund balance	<u>\$ 388,347</u>



OSWEGO TOWNSHIP, ILLINOIS  
ROAD AND BRIDGE FUND

SCHEDULE B-2

Statement of Revenues Received, Expenditures Disbursed, and  
Changes in Fund Balance-Budget and Actual  
For the Year Ended March 31, 2019

	Original and Final Budget	Year Ended March 31,	
		2019	2018
Revenues Received:			
Property taxes	\$ 170,000	169,286	169,054
Illinois replacement taxes	59,000	54,613	58,953
Motor fuel tax	-	90,611	89,761
Traffic fines	13,000	11,285	11,122
Interest income	5,000	8,701	2,684
Miscellaneous	1,000	965	1,030
Total revenues received	248,000	335,461	332,604
Expenditures Disbursed:			
Administrative:			
Contractual services:			
Legal service	20,000	24,306	11,051
Postage	5,000	1,298	2,033
Telephone	22,000	2,249	16,525
Publishing	1,000	5,221	4,593
Printing	10,000	-	-
Travel expenses	1,000	469	315
Training	5,000	993	1,791
Late fee	1,000	147	148
Bank Fees	1,000	574	316
General insurance	60,000	26,123	85,868
Interest expense	1,000	32	43
Commodities:			
Office supplies	4,000	2,662	1,787
Capital outlay:			
Equipment	5,000	1,566	8,667
Other expenditures:			
Municipal replacement tax	1,000	1,089	1,734
Website	5,000	1,325	5,638
Maintenance:			
Contractual services:			
Maintenance service - equipment	95,000	92,077	92,170
Maintenance service - snow removal	40,000	17,745	13,325
Utilities	30,000	16,904	16,529
Intersection lights	100,000	25,545	26,715
Commodities:			
Operating supplies	30,000	38,426	24,694
Gas & oil	10,000	-	5,944
Capital outlay:			
Building	120,000	28,536	25,687
Miscellaneous	-	-	703
Motor fuel tax expenditures	-	114,827	112,745
Total expenditures disbursed	567,000	402,114	459,021
Excess (deficiency) of revenues received over (under) expenditures disbursed	\$ (319,000)	(66,653)	(126,417)
Fund balance, beginning of year		455,000	581,417
Fund balance, end of year		\$ 388,347	455,000

OSWEGO TOWNSHIP, ILLINOIS  
CEMETERY FUND

SCHEDULE B-3

Statement of Assets, Liabilities, and  
Fund Balance - Arising from Cash Transactions  
March 31, 2019

<u>Assets</u>	
Cash in bank	\$ 169,439
Investments	135,775
Total assets	<u>\$ 305,214</u>
<u>Fund Balance</u>	
Restricted fund balance	<u>\$ 305,214</u>



**OSWEGO TOWNSHIP, ILLINOIS**  
**CEMETERY FUND**

**SCHEDULE B-4**

**Statement of Revenues Received, Expenditures Disbursed, and  
Changes in Fund Balance-Budget and Actual  
For the Year Ended March 31, 2019**

	Original and Final Budget	Year Ended March 31,	
		2019	2018
Revenues Received:			
Property taxes	\$ 15,215	15,319✓	15,322
Illinois replacement taxes	1,000	1,155✓	1,246
Interest income	1,500	3,317	655
Dividend income	3,000	3,554✓	1,820
Market value increase (decrease) on investments	-	(4,195)✓	24,488
Burials and lot fees	5,000	7,050✓	18,600
Miscellaneous	200	-	665
Total revenues received	25,915	26,200	62,796
Expenditures Disbursed:			
Personnel:			
Salaries	30,000	16,123	19,184
Social Security contribution and Medicare	2,300	1,286	1,468
Labor	-	-	165
Worker's Compensation	-	-	274
Retirement contribution	200	62	58
Contractual services:			
Bank Fees	300	266	-
Maintenance service - building	3,500	110	-
Maintenance service - equipment	5,000	2,049	1,511
Maintenance service - vehicle	-	-	-
Maintenance service - road	4,000	-	-
Maintenance service - grounds	35,000	11,421	5,304
Other professional services - grave opening	15,000	6,537	5,160
Publishing	-	-	29
Utilities	400	362	359
Rentals	1,500	715	450
Commodities:			
Maintenance supplies - grounds	5,000	-	216
Operating supplies	400	478	1,824
Fuel & oil	1,000	683	-
Miscellaneous expense	1,300	65	778
Capital outlay:			
Land	76,000	-	-
Equipment	15,000	784	7,200
Cremation vaults	40,000	-	270
Total expenditures disbursed	235,900	40,941	44,250
Excess (deficiency) of revenues received over (under) expenditures disbursed	\$ (209,985)	(14,741)	18,546
Fund balance, beginning of year		319,955	301,409
Fund balance, end of year		\$ 305,214	319,955

OSWEGO TOWNSHIP, ILLINOIS  
HARD ROAD FUND

SCHEDULE B-5

Statement of Assets, Liabilities, and  
Fund Balance - Arising from Cash Transactions  
March 31, 2019

<u>Assets</u>	
Cash in bank	\$ 1,544,393
<u>Fund Balance</u>	
Restricted fund balance	\$ 1,544,393



OSWEGO TOWNSHIP, ILLINOIS  
HARD ROAD FUND

SCHEDULE B-6

Statement of Revenues Received, Expenditures Disbursed, and  
Changes in Fund Balance-Budget and Actual  
For the Year Ended March 31, 2019

	Original and Final Budget	Year Ended March 31, 2019	2018
Revenues Received:			
Property taxes	\$ 2,048,000	2,045,516	2,044,848
Illinois replacement taxes	90,000	80,483	86,879
Rental income	-	-	5,067
Interest income	20,000	39,967	10,825
Miscellaneous	10,000	66,898	14,635
Total revenues received	2,168,000	2,232,864	2,162,254
Expenditures Disbursed:			
Maintenance:			
Personnel:			
Salaries	550,000	467,544	461,528
Health insurance	140,000	35,517	36,283
Social Security contribution and Medicare	50,000	99,365	91,273
Retirement contribution	90,000	44,195	87,098
Workers compensation	70,000	15,522	24,821
Contractual services:			
Bank Fees	3,000	-	-
Maintenance service - road	1,696,000	1,219,404	965,250
Engineering service	182,000	100,133	29,225
Rentals	25,000	2,559	6,274
Commodities:			
Operating supplies	30,000	27,118	10,473
Fuel & oil	30,000	31,258	19,670
Salt	150,000	82,700	134,402
Other expenditures:			
Interest expense	-	-	73
Bank Fees	-	2,920	1,315
Principal payment	-	-	8,688
Total expenditures disbursed	3,016,000	2,128,235	1,876,373
Excess (deficiency) of revenues received over (under) expenditures disbursed	(848,000)	104,629	285,881
Other financing sources (uses):			
Transfer to Building and Equipment Fund	(70,000)	(70,000)	-
Net change in fund balance	\$ (918,000)	34,629	285,881
Fund balance, beginning of year		1,509,764	1,223,883
Fund balance, end of year		\$ 1,544,393	1,509,764

**OSWEGO TOWNSHIP, ILLINOIS  
GENERAL ASSISTANCE FUND**

**SCHEDULE B-7**

**Statement of Assets, Liabilities, and  
Fund Balance - Arising from Cash Transactions  
March 31, 2019**

<u>Assets</u>	
Cash in bank	\$ 250,533
<u>Fund Balance</u>	
Restricted fund balance	\$ 250,533

**Statement of Revenues Received, Expenditures Disbursed, and  
Changes in Fund Balance-Budget and Actual  
For the Year Ended March 31, 2019**

**SCHEDULE B-8**

	Original and Final Budget	Year Ended March 31,	
		2019	2018
Revenues Received:			
Property taxes	\$ 12,409	12,414	14,443
Interest income	1,500	4,044	949
Total revenues received	13,909	16,458	15,392
Expenditures Disbursed:			
Administrative:			
Salaries	3,800	2,262	-
Professional services	500	-	-
Home relief:			
Contractual services:			
Maintenance service - equipment	500	-	-
Professional services	4,000	2,360	2,360
Physician service	5,000	-	-
Hospital service - in patient	5,000	-	-
Hospital service - out patient	5,000	-	-
Dental service	1,000	-	-
Other medical services	5,000	-	-
Funeral & burial service	1,000	-	-
Shelter	10,000	-	-
Utility payment	6,000	-	-
Commodities:			
Office supplies	200	-	-
Operating supplies	-	-	162
Flat grant	28,900	2,947	-
Other Expenditures:			
Miscellaneous expense	1,000	443	1,210
Total expenditures disbursed	76,900	8,012	3,732
Excess (deficiency) of revenues received over (under) expenditures disbursed	\$ (62,991)	8,446	11,660
Fund balance, beginning of year		242,087	230,427
Fund balance, end of year		\$ 250,533	242,087



**OSWEGO TOWNSHIP, ILLINOIS  
BUILDING AND EQUIPMENT FUND**

SCHEDULE B-9

**Statement of Assets, Liabilities, and  
Fund Balance - Arising from Cash Transactions  
March 31, 2019**

<u>Assets</u>	
Cash in bank	<u>\$ 65,691</u>
<u>Fund Balance</u>	
Restricted fund balance	<u>\$ 65,691</u>

**Statement of Revenues Received, Expenditures Disbursed, and  
Changes in Fund Balance-Budget and Actual  
For the Year Ended March 31, 2019**

SCHEDULE B-10

	Original and Final Budget	Year Ended March 31,	
		2019	2018
Revenues Received:			
Property taxes	\$ 84,000	83,052	83,014
Illinois replacement taxes	10,000	8,623	9,308
Interest income	1,000	1,958	459
Rental income	14,000	-	7,601
Total revenues received	<u>109,000</u>	<u>93,633</u>	<u>100,382</u>
Expenditures Disbursed:			
Contractual services:			
Bank fees	1,000	331	-
Capital outlay:			
Equipment	192,000	117,241	152,507
Building	5,000	-	733
Other:			
Other Expenses	-	-	152
Operating Supplies	-	-	200
Total expenditures disbursed	<u>198,000</u>	<u>117,572</u>	<u>153,592</u>
Excess (deficiency) of revenues received over (under) expenditures disbursed	(89,000)	(23,939)	(53,210)
Other financing sources (uses):			
Transfer from Permanent Road Fund	70,000	70,000	-
Fund balance, beginning of year	<u>\$ (19,000)</u>	<u>19,630</u>	<u>72,840</u>
Fund balance, end of year		<u>\$ 65,691</u>	<u>19,630</u>

## Illinois Municipal Retirement Fund

## Schedule of Changes in Net Pension Liability and Related Ratios

Calendar Year Ending December 31,	2018	2017	2016	2015
<b>Total Pension Liability</b>				
Service Cost	\$ 94,847	95,064	107,074	101,465
Interest on the Total Pension Liability	405,044	403,502	401,927	373,591
Benefit Changes	-	-	-	-
Difference between Expected and Actual Experience	(499,071)	(22,608)	(294,165)	55,841
Changes of Assumptions	169,094	(182,803)	(13,789)	7,351
Benefit Payments, including Refunds of Employee Contributions	(333,137)	(211,822)	(164,939)	(146,185)
Net Change in Total Pension Liability	(163,223)	81,333	36,108	392,063
Total Pension Liability - Beginning	5,519,734	5,438,401	5,402,293	5,010,230
Total Pension Liability - Ending	<u>\$ 5,356,511</u>	<u>5,519,734</u>	<u>5,438,401</u>	<u>5,402,293</u>
<b>Plan Fiduciary Net Position</b>				
Employer Contributions	\$ 150,324	152,218	142,908	128,349
Employee Contributions	42,572	44,393	41,840	42,406
Pension Plan Net Investment Income	(268,856)	747,455	289,584	21,979
Benefit Payments and Refunds	(333,137)	(211,822)	(164,939)	(146,185)
Other	108,923	(302,476)	(185,741)	(79,814)
Net Change in Plan Fiduciary Net Position	(300,174)	429,768	123,652	(33,265)
Plan Fiduciary Net Position - Beginning	4,903,738	4,473,970	4,350,318	4,383,583
Plan Fiduciary Net Position - Ending	<u>\$ 4,603,564</u>	<u>4,903,738</u>	<u>4,473,970</u>	<u>4,350,318</u>
<b>Net Pension Liability (Asset) - Ending</b>	<u>\$ 752,947</u>	<u>615,996</u>	<u>964,431</u>	<u>1,051,975</u>
<b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>	85.94%	88.84%	82.27%	80.53%
<b>Covered Valuation Payroll</b>	\$ 946,034	986,510	929,780	942,354
<b>Net Pension Liability as a Percentage of the Covered Valuation Payroll</b>	79.59%	62.44%	103.73%	111.63%

## Notes to Schedule:

This schedule is intended to show information for ten years and additional years' information will be displayed as it becomes available.



**Illinois Municipal Retirement Fund**  
**Schedule of Employer Contributions**

Calendar Year	Actuarially Determined Contribution	Actual Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
12/31/18	\$ 150,325	150,324	1	946,034	15.89%
12/31/17	152,218	152,218	-	986,510	15.43%
12/31/16	142,907	142,908	(1)	929,780	15.37%
12/31/15	128,349	128,349	-	942,354	13.62%

**Note to Schedule**

Valuation Date:

Actuarially determined contribution rates are calculated as of December 31 each year, which is 12 months prior to the beginning of the fiscal year in which contributions are reported.

**Methods and assumptions used to determine contribution rates:**

Actuarial cost method	Aggregate entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	Non-Taxing bodies: 10-year rolling period. Taxing bodies (Regular, SLEP and ECO groups): 25-year closed period.
	Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the employer upon adoption of ERI.
	SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 20 years for most employers (two employers were financed over 29 years).
Asset valuation method	5-year smoothed market; 20% corridor
Wage growth	3.50%
Price inflation	2.75% -- approximate; No explicit price inflation assumption is used in this valuation.
Salary increases	3.75% to 14.50% including inflation
Investment rate of return	7.50%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2014 valuation pursuant to an experience study of the period 2011 - 2013.
Mortality	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustments that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

**Other Information**

Notes

There were no benefit changes during the year.

NOTE 1: GOVERNMENTAL ACCOUNTING

The primary financial statement is the Statement of Financial Position. The Statement of Financial Position is prepared on the basis of the accounting system used by the Township. The Statement of Financial Position is prepared on the basis of the accounting system used by the Township. The Statement of Financial Position is prepared on the basis of the accounting system used by the Township.

**NOTES TO OTHER INFORMATION**

Other Information

The Township has no other information to disclose in this section.

When the Township is a party to a contract, the Township shall disclose the contract in the financial statements. The Township shall disclose the contract in the financial statements. The Township shall disclose the contract in the financial statements.

1. The Township has no other information to disclose in this section.

2. The Township has no other information to disclose in this section.

3. The Township has no other information to disclose in this section.

4. The Township has no other information to disclose in this section.

5. The Township has no other information to disclose in this section.



## OSWEGO TOWNSHIP, ILLINOIS

### Notes to Other Information For the Year Ended March 31, 2019

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#### NOTE 1: BUDGETARY COMPARISON SCHEDULES

The budgetary comparison schedule for the major funds present comparison of the budget with actual data on a modified cash basis this is consistent with the modified cash basis of accounting used to prepare the schedules of revenues, expenditures, and changes in fund balance for that fund.

#### NOTE 2: BUDGETARY PROCEDURES

##### *Budgets and Budgetary Accounting*

The Township adheres to the following procedures in establishing the budgetary data included in the financial statements:

1. Within the first three months of its fiscal year, the Township Board prepares the proposed combined annual budget and appropriation ordinance for the fiscal year commencing April 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public hearings are conducted to obtain taxpayer comments.
3. Prior to June 30, the annual budget and appropriations ordinance is legally adopted through passage of an ordinance.
4. The Township Board may transfer up to 10% of the total appropriation between various items within any fund.
5. Formal budgetary integration is employed as a management control device during the year for the General Fund and the Special Revenue Funds.
6. The budget and appropriation ordinance, formulated on the cash basis of accounting, was adopted by the Board on April 16, 2018 and was not amended.

# OSWEGO TOWNSHIP, ILLINOIS

## Notes to Other Information For the Year Ended March 31, 2019

### NOTE 3: BUDGETARY COMPARISONS

The following is an analysis of budget versus actual expenditures for each major fund for the year ended.

<u>Fund</u>	<u>Final Budget</u>	<u>Actual Expenditures</u>	<u>(Over)/Under Budget</u>
Town Fund	\$ 1,049,700	1,045,071	4,629
Road and Bridge	567,000	287,287	279,713
Cemetery	235,900	40,941	194,959
Hard Road	3,016,000	2,128,235	887,765
General Assistance	76,900	8,012	68,888
Building and Equipment	198,000	117,572	80,428

All funds were in compliance with budgetary requirements. Please note, MFT funds have been excluded, as these funds are held by the County on behalf of the Township.



***SUPPLEMENTARY INFORMATION***

Assessed Valuations, Tax Rates, Tax Extensions,  
and Tax Collections

	Tax Year					
	2013	2014	2015	2016	2017	2018
Assessed valuations	<u>\$ 1,136,780,891</u>	<u>1,134,582,520</u>	<u>1,188,878,214</u>	<u>1,257,217,151</u>	<u>1,321,396,107</u>	<u>1,408,791,892</u>
Tax rates:						
Town	0.0896	0.0924	0.0880	0.0832	0.0793	0.0744
Road and Bridge	0.0246	0.0247	0.0236	0.0223	0.0212	0.0199
Hard Road	0.1742	0.1804	0.1722	0.1628	0.1549	0.1453
Equipment & Building	0.0070	0.0073	0.0070	0.0066	0.0063	0.0059
General Assistance	0.0012	0.0013	0.0012	0.0012	0.0009	0.0008
Cemetery	0.0012	0.0013	0.0012	0.0012	0.0012	0.0012
Totals	<u>0.2978</u>	<u>0.3074</u>	<u>0.2931</u>	<u>0.2773</u>	<u>0.2638</u>	<u>0.2474</u>
Tax extensions:						
Town	\$ 1,018,328	1,045,972	1,045,618	1,045,628	1,047,735	1,047,719
Road and Bridge	280,103	280,015	280,100	280,108	280,004	280,068
Hard Road	1,980,045	2,047,014	2,047,011	2,047,001	2,047,107	2,047,116
Equipment & Building	80,029	83,051	83,103	83,102	83,116	83,119
General Assistance	13,982	14,409	14,504	14,458	12,421	10,848
Cemetery	13,982	14,409	14,504	15,338	15,328	16,906
Total tax extension	<u>\$ 3,386,469</u>	<u>3,484,870</u>	<u>3,484,840</u>	<u>3,485,635</u>	<u>3,485,711</u>	<u>3,485,774</u>
Total collections	\$ 3,383,448	3,482,112	3,484,289	3,481,969	3,483,445	
Road and Bridge Distribution	<u>(109,409)</u>	<u>(110,406)</u>	<u>(110,957)</u>	<u>(110,759)</u>	<u>(110,704)</u>	
Net Tax collections	<u>3,274,039</u>	<u>3,371,706</u>	<u>3,373,332</u>	<u>3,371,210</u>	<u>3,372,741</u>	