

PRELIMINARY OFFICIAL STATEMENT DATED JUNE 15, 2021

Subject to compliance by the City with certain covenants, in the opinion of Chapman and Cutler, LLP, Chicago, Illinois, Bond Counsel, under present law, interest on the Bonds is excludable from gross income of the owners thereof for federal income tax purposes and is not included as an item of tax preference in computing the federal alternative minimum tax. Interest on the Bonds is not exempt from present State of Wisconsin income taxes. See "TAX EXEMPTION" herein for a more complete discussion.

The City will NOT designate the Bonds as "qualified tax-exempt obligations" pursuant to Section 265 of the Internal Revenue Code of 1986, as amended, which permits financial institutions to deduct interest expenses allocable to the Bonds to the extent permitted under prior law.

New Issue

Rating Application Made: Moody's Investors Service, Inc.

CITY OF OSHKOSH, WISCONSIN (Winnebago County)

\$14,815,000* SEWER SYSTEM REVENUE BONDS, SERIES 2021E

BID OPENING: June 22, 2021, 10:00 A.M., C.T.

CONSIDERATION: June 22, 2021, 6:00 P.M., C.T.

PURPOSE/AUTHORITY/SECURITY: The \$14,815,000* Sewer System Revenue Bonds, Series 2021E (the "Bonds") of the City of Oshkosh, Wisconsin (the "City") are being issued pursuant to Section 66.0621, Wisconsin Statutes, to provide funds for the public purpose of financing improvements and extensions to the City's Sewer System (the "Sewer System"). The Bonds are not general obligations of the City but are payable only from and secured by a pledge of income and revenue to be derived from the operation of the Sewer System. The Bonds are being issued on a parity with the pledge granted to the owners of the City's outstanding Clean Water Fund Loan, dated May 26, 2004; the Sewer System Revenue Bonds, Series 2012E, dated November 16, 2012; the Sewer System Revenue Bonds, Series 2013D, dated December 11, 2013; the Clean Water Fund Loan, dated May 14, 2014; the Sewer System Revenue Bonds, Series 2014D, dated November 19, 2014; the Sewer System Revenue Bonds, Series 2015D, dated September 15, 2015; the Sewer System Revenue Bonds, Series 2016D, dated July 6, 2016; the Sewer System Revenue Bonds, Series 2017D, dated July 20, 2017, the Sewer System Revenue Bonds, Series 2019E, dated July 16, 2019 and the Sewer System Revenue Bonds, Series 2020E, dated July 16, 2020, (collectively, the "Parity Bonds"). Delivery is subject to receipt of an approving legal opinion of Chapman and Cutler LLP, Chicago, Illinois.

DATE OF BONDS: July 14, 2021

MATURITY: May 1 as follows:

<u>Year</u>	<u>Amount*</u>	<u>Year</u>	<u>Amount*</u>	<u>Year</u>	<u>Amount*</u>
2022	\$610,000	2029	\$705,000	2036	\$785,000
2023	675,000	2030	715,000	2037	795,000
2024	680,000	2031	725,000	2038	815,000
2025	685,000	2032	735,000	2039	830,000
2026	690,000	2033	745,000	2040	845,000
2027	695,000	2034	755,000	2041	860,000
2028	700,000	2035	770,000		

MATURITY ADJUSTMENTS: * The City reserves the right to increase or decrease the principal amount of the Bonds on the day of sale, in increments of \$5,000 each. Increases or decreases may be made in any maturity. If any principal amounts are adjusted, the purchase price proposed will be adjusted to maintain the same gross spread per \$1,000.

TERM BONDS: See "Term Bond Option" herein.

INTEREST: May 1, 2022 and semiannually thereafter.

OPTIONAL REDEMPTION: Bonds maturing on May 1, 2030 and thereafter are subject to call for prior optional redemption on May 1, 2029 and any date thereafter, at a price of par plus accrued interest.

MINIMUM BID: \$14,629,812.

MAXIMUM BID: \$15,703,900.

GOOD FAITH DEPOSIT: A good faith deposit in the amount of \$296,300 shall be made by the winning bidder by wire transfer of funds.

PAYING AGENT: City officials, a bank or trust company selected by the Issuer.

BOND COUNSEL: Chapman and Cutler LLP

MUNICIPAL ADVISOR: Ehlers and Associates, Inc.

BOOK-ENTRY-ONLY: See "Book-Entry-Only System" herein (unless otherwise specified by the purchaser).

This Preliminary Official Statement and the information contained herein are subject to completion and amendment. These securities may not be sold nor may offers to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy these securities nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. This Preliminary Official Statement is in a form deemed final as of its date for purposes of SEC Rule 15c2-12(b) (1), but is subject to revision, amendment and completion in a Final Official Statement.

REPRESENTATIONS

No dealer, broker, salesperson or other person has been authorized by the City to give any information or to make any representation other than those contained in this Preliminary Official Statement and, if given or made, such other information or representations must not be relied upon as having been authorized by the City. ***This Preliminary Official Statement does not constitute an offer to sell or a solicitation of an offer to buy any of the Bonds in any jurisdiction to any person to whom it is unlawful to make such an offer or solicitation in such jurisdiction.***

This Preliminary Official Statement is not to be construed as a contract with the Syndicate Manager or Syndicate Members. Statements contained herein which involve estimates or matters of opinion are intended solely as such and are not to be construed as representations of fact. Ehlers and Associates, Inc. prepared this Preliminary Official Statement and any addenda thereto relying on information of the City and other sources for which there is reasonable basis for believing the information is accurate and complete. Bond Counsel has not participated in the preparation of this Preliminary Official Statement and is not expressing any opinion as to the completeness or accuracy of the information contained therein. Compensation of Ehlers and Associates, Inc., payable entirely by the City, is contingent upon the delivery of the Bonds.

COMPLIANCE WITH S.E.C. RULE 15c2-12

Certain municipal obligations (issued in an aggregate amount over \$1,000,000) are subject to Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended (the "Rule").

Preliminary Official Statement: This Preliminary Official Statement was prepared for the City for dissemination to potential investors. Its primary purpose is to disclose information regarding the Bonds to prospective underwriters in the interest of receiving competitive proposals in accordance with the sale notice contained herein. Unless an addendum is posted prior to the sale, this Preliminary Official Statement shall be deemed nearly final for purposes of the Rule subject to completion, revision and amendment in a Final Official Statement as defined below.

Review Period: This Preliminary Official Statement has been distributed to prospective bidders for review. Comments or requests for the correction of omissions or inaccuracies must be submitted to Ehlers and Associates, Inc. at least two business days prior to the sale. Requests for additional information or corrections in the Preliminary Official Statement received on or before this date will not be considered a qualification of a proposal received from an underwriter. If there are any changes, corrections or additions to the Preliminary Official Statement, interested bidders will be informed by an addendum prior to the sale.

Final Official Statement: Copies of the Final Official Statement will be delivered to the underwriter (Syndicate Manager) within seven business days following the proposal acceptance.

Continuing Disclosure: Subject to certain exemptions, issues in an aggregate amount over \$1,000,000 may be required to comply with provisions of the Rule which require that underwriters obtain from the issuers of municipal securities (or other obligated party) an agreement for the benefit of the owners of the securities to provide continuing disclosure with respect to those securities. This Preliminary Official Statement describes the conditions under which the City is required to comply with the Rule.

CLOSING CERTIFICATES

Upon delivery of the Bonds, the underwriter (Syndicate Manager) will be furnished with the following items: (1) a certificate of the appropriate officials to the effect that at the time of the sale of the Bonds and all times subsequent thereto up to and including the time of the delivery of the Bonds, this Preliminary Official Statement did not and does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; (2) a receipt signed by the appropriate officer evidencing payment for the Bonds; (3) a certificate evidencing the due execution of the Bonds, including statements that (a) no litigation of any nature is pending, or to the knowledge of signers, threatened, restraining or enjoining the issuance and delivery of the Bonds, (b) neither the corporate existence or boundaries of the City nor the title of the signers to their respective offices is being contested, and (c) no authority or proceedings for the issuance of the Bonds have been repealed, revoked or rescinded; and (4) a certificate setting forth facts and expectations of the City which indicates that the City does not expect to use the proceeds of the Bonds in a manner that would cause them to be arbitrage bonds within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended, or within the meaning of applicable Treasury Regulations.

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CITY OF OSHKOSH CITY COUNCIL

		<u>Term Expires</u>
Lori Palmeri	Mayor	April 2023
Bill Miller	City Council Member	April 2023
Lynnsey Erickson	City Council Member	April 2022
Michael Ford	City Council Member	April 2022
Aaron Wojciechowski	City Council Member	April 2023
Matt Mugerauer	Deputy Mayor	April 2022
Courtney Hansen	City Council Member	April 2023

ADMINISTRATION

Mark Rohloff, City Manager
Russ Van Gompel, Finance Director
Pamela Ubrig, Clerk

PROFESSIONAL SERVICES

Lynn Lorensen, City Attorney, Oshkosh, Wisconsin

Chapman and Cutler LLP, Bond Counsel, Chicago, Illinois

Ehlers and Associates, Inc., Municipal Advisors, Waukesha, Wisconsin
(*Other offices located in Roseville, Minnesota and Denver, Colorado*)

INTRODUCTORY STATEMENT

This Preliminary Official Statement contains certain information regarding the City of Oshkosh, Wisconsin (the "City") and the issuance of its \$14,815,000* Sewer System Revenue Bonds, Series 2021E (the "Bonds"). Any descriptions or summaries of the Bonds, statutes, or documents included herein are not intended to be complete and are qualified in their entirety by reference to such statutes and documents and the form of the Bonds to be included in the resolution authorizing the issuance and sale of the Bonds ("Award Resolution") to be adopted by the Common Council on June 22, 2021.

Inquiries may be directed to Ehlers and Associates, Inc. ("Ehlers" or the "Municipal Advisor"), Waukesha, Wisconsin, (262) 785-1520, the City's municipal advisor. A copy of this Preliminary Official Statement may be downloaded from Ehlers' web site at www.ehlers-inc.com by connecting to the Bond Sales link and following the directions at the top of the site.

THE BONDS

GENERAL

The Bonds will be issued in fully registered form as to both principal and interest in denominations of \$5,000 each or any integral multiple thereof, and will be dated, as originally issued, as of July 14, 2021. The Bonds will mature on May 1 in the years and amounts set forth on the cover of this Preliminary Official Statement. Interest will be payable on May 1 and November 1 of each year, commencing May 1, 2022, to the registered owners of the Bonds appearing of record in the bond register as of the close of business on the 15th day (whether or not a business day) of the immediately preceding month. Interest will be computed upon the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to rules of the Municipal Securities Rulemaking Board ("MSRB"). All Bonds of the same maturity must bear interest from the date of issue until paid at a single, uniform rate. Each rate must be expressed in an integral multiple of 5/100 or 1/8 of 1%.

REGISTRATION AND TRANSFER

Unless otherwise specified by the purchaser, the Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). (See "Book-Entry-Only System" herein). As long as the Bonds are held under the book-entry system, beneficial ownership interests in the Bonds may be acquired in book-entry form only, and all payments of principal of, premium, if any, and interest on the Bonds shall be payable by the City Treasurer or the Paying Agent, as applicable (the "Registrar") through the facilities of DTC and its participants. If the book-entry system is terminated, principal of, premium, if any and interest on the Bonds shall be payable by the Registrar in accordance with the Award Resolution.

The Registrar will maintain books (the "Register") for the registration of ownership and transfer of the Bonds. Subject to the provisions of the Bonds as they relate to book entry form, any Bond may be transferred upon the surrender thereof at the principal corporate trust office of the Registrar, together with an assignment duly executed by the registered owner or his or her attorney in such form as will be satisfactory to the Registrar. No service charge shall be made for any transfer or exchange of Bonds, but the City or the Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds except in the case of the issuance of a Bond or Bonds for the unredeemed portion of a Bond surrendered for redemption.

*Preliminary, subject to change.

The Registrar shall not be required to transfer or exchange any Bond during the period beginning at the close of business on the 15th day of the month next preceding any interest payment date on such Bond and ending at the opening of business on such interest payment date, nor to transfer or exchange any Bond after notice calling such Bond for redemption has been mailed, nor during a period of fifteen (15) days next preceding mailing of a notice of redemption of any Bonds.

The City may select City officials, a bank or trust company to act as paying agent (the "Paying Agent"). If a Paying Agent is selected, the City will pay the charges for Paying Agent services. The City reserves the right to remove the Paying Agent and to appoint a successor.

OPTIONAL REDEMPTION

At the option of the City, the Bonds maturing on or after May 1, 2030 shall be subject to optional redemption prior to maturity on May 1, 2029 or any date thereafter, at a price of par plus accrued interest.

The City will, at least 45 days prior to any optional redemption date (unless a shorter time period shall be satisfactory to the Registrar), notify the Registrar of such redemption date and of the principal amount and maturity or maturities of Bonds to be redeemed. For purposes of any redemption of less than all of the outstanding Bonds of a single maturity, the particular Bonds or portions of Bonds to be redeemed shall be selected by lot by the Registrar from the Bonds of such maturity by such method of lottery as the Registrar shall deem fair and appropriate (except when the Bonds are held in a book-entry system, in which case the selection of Bonds to be redeemed will be made in accordance with procedures established by DTC or any other book-entry depository); *provided* that such lottery shall provide for the selection for redemption of Bonds or portions thereof in principal amounts of \$5,000 and integral multiples thereof.

Unless waived by any holder of Bonds to be redeemed, notice of the call for any redemption will be given by the Registrar on behalf of the City by mailing the redemption notice by first-class mail at least 30 days and not more than 60 days prior to the date fixed for redemption to each registered owner of the Bonds to be redeemed at the address shown on the Register or at such other address as is furnished in writing by such registered owner to the Registrar.

Unless moneys sufficient to pay the redemption price of the Bonds to be redeemed at the option of the City are received by the Registrar prior to the giving of such notice of redemption, such notice may, at the option of the City, state that said redemption will be conditional upon the receipt of such moneys by the Registrar on or prior to the date fixed for redemption. If such moneys are not received, such notice will be of no force and effect, the City will not redeem such Bonds, and the Registrar will give notice, in the same manner in which the notice of redemption has been given, that such moneys were not so received and that such Bonds will not be redeemed. Otherwise, prior to any redemption date, the City will deposit with the Registrar an amount of money sufficient to pay the redemption price of all the Bonds or portions of Bonds which are to be redeemed on that date.

Subject to the provisions for a conditional redemption described above, notice of redemption having been given as described above and in the Award Resolution, and notwithstanding failure to receive such notice, the Bonds or portions of Bonds so to be redeemed will, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the City shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds will be paid by the Registrar at the redemption price.

AUTHORITY; PURPOSE

The Bonds are being issued pursuant to Section 66.0621, Wisconsin Statutes, to provide funds for the public purpose of financing improvements and extensions to the City's Sewer System (the "Sewer System").

ESTIMATED SOURCES AND USES*

Sources

Par Amount of Bonds	\$14,815,000	
Transfers from Prior Issue DSR Funds	5,164,938	
Estimated Interest Earnings	<u>2,064</u>	
Total Sources		\$19,982,002

Uses

Estimated Underwriter's Discount	\$185,188	
Costs of Issuance	112,350	
Deposit to Debt Service Reserve Fund (DSRF)	5,925,296	
Deposit to Project Construction Fund	13,758,200	
Rounding Amount	<u>969</u>	
Total Uses		\$19,982,002

*Preliminary, subject to change

SECURITY

This section is a summary of security provisions. A detailed explanation of the security provisions is contained in the Award Resolution and the applicable provisions of the resolution adopted by the Council on September 28, 2010, referenced therein, which are available upon request from Ehlers.

Source of Payment: THE BONDS ARE NOT GENERAL OBLIGATIONS OF THE CITY, BUT ARE payable only from and secured by a pledge of the net income and revenues to be derived from the operation of the Sewer System of the City.

The City pledges a first lien on the net revenues of the Sewer System for the payment of the principal of and interest on the Bonds after payment of operation and maintenance expenses of the Sewer System. Such pledge is on a parity with the pledge granted to the owners of the City's outstanding Clean Water Fund Loan, dated May 26, 2004; the Sewer System Revenue Bonds, Series 2012E, dated November 16, 2012; the Sewer System Revenue Bonds, Series 2013D, dated December 11, 2013; the Clean Water Fund Loan, dated May 14, 2014; the Sewer System Revenue Bonds, Series 2014D, dated November 19, 2014; the Sewer System Revenue Bonds, Series 2015D, dated September 15, 2015; the Sewer System Revenue Bonds, Series 2016D, dated July 6, 2016; the Sewer System Revenue Bonds, Series 2017D, dated July 20, 2017, the Sewer System Revenue Bonds, Series 2019E, dated July 16, 2019 and the Sewer System Revenue Bonds, dated July 16, 2020 (collectively, the "Parity Bonds").

Rate Covenant: The City covenants to establish, charge and collect such lawfully established rates and charges for the services provided by the Sewer System so that net revenues of the Sewer System (i.e. gross revenues derived from said rates and charges less all costs of operation and maintenance, exclusive of debt service, depreciation, or local tax equivalents) will be at least 1.10 times the amount of principal and interest coming due on all outstanding bonds payable from the income and revenues of the Sewer System each year.

Additional Bonds Test: The City reserves the right and privilege to issue additional revenue bonds, from time to time, payable from Sewer System revenues and ranking on a parity with any outstanding Sewer System revenue bonds, including the Bonds and the Parity Bonds. Before such additional parity bonds are issued, the City must demonstrate that the net revenues of the Sewer System during the fiscal year next preceding the issuance of such

additional revenue bonds were equal to at least 1.10 times the maximum annual debt service that will be required in any fiscal year for principal and interest on all outstanding bonds issued on a parity with the Bonds, the Parity Bonds and the bonds then proposed to be issued. If, prior to the issuance of the additional bonds the City shall have adopted and put into effect a revised schedule of sewer rates, the net revenues of the Sewer System for the last fiscal year which would have resulted from such rates had they been in effect for such period, as determined in a written opinion of an independent consulting engineer or certified public accountant, may be used in lieu of actual net revenues for the most recent fiscal year.

Service to City: The reasonable cost and value of any use of the Sewer System by the City, if any, are charged against the City, and shall be by it paid as the use occurs, out of the current revenues of the City collected or in the process of collection, exclusive of the revenues derived from the Sewer System, and out of the tax levy of the City made by it to raise money to meet its necessary current expenses, subject to appropriation; provided, that the value of such service to the City shall be deemed to be the difference, if any, between the revenues and the amount necessary to pay the principal of and interest on the Bonds and all outstanding bonds issued on a parity with the Bonds and to replenish any deficiency in the Reserve Account. Such compensation for such service rendered to the City is considered a portion of the revenues.

Bond Reserve Account: The City covenants to establish and maintain a Reserve Account in an amount equal to the least of (a) 10% of the original principal amount of the Bonds and the other parity bonds secured thereby; (b) maximum annual debt service on the Bonds and the other parity bonds secured thereby; or (c) 125% of average annual debt service on the Bonds and the other parity bonds secured thereby. Upon issuance of the Bonds, an amount necessary to make the amount on deposit in the Reserve Account equal to the reserve requirement will be deposited in the Reserve Account. Additional parity bonds issued in the future will be secured by the reserve account pursuant to the Authorizing Resolution, certain prior bonds are not secured by the reserve account.

Defeasance

All Bonds and the interest accrued thereon shall be deemed to be paid within the meaning of the Bond Resolution when payment of the principal of and premium, if any, on the Bonds, plus interest thereon to the date thereof (whether such due date be by reason of maturity or upon redemption prior to maturity as provided in the Bond Resolution, or otherwise), either (i) will have been made or caused to be made in accordance with the terms of the Bonds and the Award Resolution, or (ii) will have been provided for by irrevocably depositing with the Paying Agent or a trustee or escrow agent, in trust, and irrevocably setting aside exclusively for such payment (1) moneys sufficient to make such payment or (2) direct obligations of the United States of America or other obligations the timely payment of the principal of and interest on are unconditionally guaranteed by the full faith and credit of the United States of America, which are not callable prior to maturity and which mature and bear interest, without reinvestment, in such amounts and on such dates as will provide sufficient moneys to make such payment, and all necessary and proper fees, compensation and expenses of the Paying Agent or such trustee or escrow agent shall have been paid or the payment thereof provided for. At such time as the Bonds shall be deemed to be paid under the Bond Resolution, as aforesaid, they shall no longer be secured by or entitled to the benefits of the Bond Resolution, except for the purposes of any such payment from such moneys or obligations. It is expressly provided in the Bond Resolution that fewer than all of the bonds outstanding may be defeased at any time or from time to time and fewer than all of the Bonds of a single maturity may be defeased.

SEWER SYSTEM REVENUE DEBT OUTSTANDING

All outstanding Sewer System Revenue debt of the City is listed on page 5.

HISTORIC SEWER SYSTEM DEBT SERVICE COVERAGES

The exhibit on the Page 8 presents the three-year historic debt service coverages of the Sewer System.

City of Oshkosh, Wisconsin
Schedule of Bonded Indebtedness
Revenue Debt Secured by Sewer Revenues
(As of 07/14/2021)

Dated Amount	Sewer System Revenue Bonds (CWFL) Series 2004		Sewer Rev Bond Series 2012E		Sewer Rev Bond Series 2013D		Sewer System Revenue Bonds (CWFL) Series 2014		Sewer Rev Bond Series 2014D	
	05/26/2004 \$3,381,648	05/01	11/15/2012 \$6,270,000	05/01	12/11/2013 \$4,175,000	05/01	05/14/2014 \$5,617,816	05/01	11/19/2014 \$5,980,000	05/01
Calendar Year Ending	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2021	0	7,427	0	46,613	0	48,950	0	54,615	0	63,875
2022	201,790	12,438	360,000	89,175	225,000	94,525	272,718	105,651	315,000	123,025
2023	206,625	7,545	275,000	81,825	230,000	87,700	279,877	98,399	330,000	113,350
2024	211,575	2,535	280,000	75,095	180,000	80,650	287,224	90,955	340,000	103,300
2025			290,000	67,968	185,000	73,350	294,764	83,317	255,000	94,375
2026			295,000	60,435	195,000	66,238	302,501	75,478	260,000	85,350
2027			310,000	52,338	200,000	59,325	310,442	67,433	275,000	74,650
2028			310,000	43,813	205,000	51,725	318,591	59,177	280,000	64,950
2029			320,000	34,910	215,000	43,325	326,954	50,704	290,000	56,400
2030			330,000	25,485	225,000	34,525	335,536	42,009	300,000	47,363
2031			340,000	15,600	235,000	25,325	344,344	33,085	310,000	37,638
2032			350,000	5,250	245,000	15,572	353,383	23,928	320,000	27,400
2033					255,000	5,259	362,660	14,530	330,000	16,838
2034							372,179	4,885	340,000	5,738
2035										
2036										
2037										
2038										
2039										
2040										
2041										
	619,990	29,944	3,460,000	598,505	2,595,000	686,469	4,161,174	804,165	3,945,000	914,250

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City of Oshkosh, Wisconsin
 Schedule of Bonded Indebtedness continued
 Revenue Debt Secured by Sewer Revenues
 (As of 07/14/2021)

Dated Amount	Sewer Rev Bond Series 2015D		Sewer Rev Bond Series 2016D		Sewer Revenue Bond Series 2017D		Sewer Revenue Bonds Series 2019E		Sewer System Revenue Bonds Series 2020E	
	09/15/2015 \$6,695,000	05/01	07/06/2016 \$10,045,000	05/01	07/20/2017 \$15,075,000	05/01	07/16/2019 \$13,990,000	05/01	07/16/2020 \$13,930,000	05/01
Calendar Year Ending	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2021	0	88,931	0	93,447	0	238,259	0	177,115	0	180,488
2022	335,000	171,163	525,000	181,644	635,000	460,644	850,000	345,730	530,000	355,675
2023	345,000	157,563	535,000	171,044	670,000	428,019	860,000	337,015	540,000	344,975
2024	360,000	143,463	545,000	157,519	700,000	393,769	885,000	327,950	560,000	328,375
2025	375,000	129,700	565,000	143,694	735,000	357,894	900,000	307,850	580,000	305,575
2026	300,000	117,138	570,000	132,344	775,000	324,019	930,000	282,650	605,000	281,875
2027	310,000	104,938	440,000	122,244	800,000	292,519	975,000	249,200	630,000	257,175
2028	325,000	92,238	450,000	113,344	745,000	261,619	1,015,000	209,400	655,000	231,475
2029	335,000	79,038	460,000	103,669	770,000	235,169	1,070,000	167,700	685,000	204,675
2030	350,000	67,088	470,000	92,913	795,000	211,694	955,000	127,200	710,000	176,775
2031	360,000	56,213	480,000	81,331	820,000	186,956	640,000	95,300	730,000	155,275
2032	370,000	44,806	495,000	68,834	845,000	160,413	310,000	77,850	745,000	140,525
2033	380,000	32,850	505,000	55,394	875,000	131,916	320,000	68,400	760,000	125,475
2034	395,000	20,256	520,000	40,650	905,000	103,575	325,000	58,725	775,000	110,125
2035	410,000	6,919	540,000	24,750	930,000	75,469	335,000	48,825	795,000	94,425
2036			555,000	8,325	960,000	45,938	350,000	38,550	810,000	78,375
2037					990,000	15,469	360,000	27,900	825,000	62,025
2038							370,000	16,950	840,000	45,375
2039							380,000	5,700	860,000	27,838
2040									880,000	9,350
2041										
	4,950,000	1,312,300	7,655,000	1,591,144	12,950,000	3,923,338	11,830,000	2,970,010	13,515,000	3,515,850

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City of Oshkosh, Wisconsin
 Schedule of Bonded Indebtedness continued
 Revenue Debt Secured by Sewer Revenues
 (As of 07/14/2021)

Sewer System Revenue Bonds Series 2021E		2020 Net Revenue Available for Debt Service**							
Dated Amount	07/14/2021 \$14,815,000*	<div style="border: 1px solid black; padding: 2px;"> \$ 9,159,577 </div>							
Maturity	05/01								
Calendar Year Ending	Principal	Estimated Interest	Calendar Year Ending	% Paid	Principal Outstanding	Total P & I	Total Interest	Total P & I	Coverage
2021	0	0	2021	.00%	80,496,163	999,720	999,720	999,720	0
2022	610,000	258,486	2022	6.04%	75,636,655	7,057,663	2,198,155	7,057,663	1.30
2023	675,000	195,418	2023	12.18%	70,690,154	6,969,353	2,022,851	6,969,353	1.31
2024	680,000	191,624	2024	18.43%	65,661,354	6,924,033	1,895,234	6,924,033	1.32
2025	685,000	187,596	2025	24.47%	60,796,591	6,616,082	1,751,318	6,616,082	1.38
2026	690,000	183,161	2026	30.59%	55,874,090	6,531,187	1,608,686	6,531,187	1.40
2027	695,000	178,209	2027	36.73%	50,928,648	6,403,471	1,458,029	6,403,471	1.43
2028	700,000	172,453	2028	42.95%	45,925,057	6,303,783	1,300,192	6,303,783	1.45
2029	705,000	165,601	2029	49.38%	40,748,103	6,318,144	1,141,190	6,318,144	1.45
2030	715,000	157,431	2030	55.82%	35,562,567	6,168,018	982,481	6,168,018	1.49
2031	725,000	148,069	2031	62.01%	30,578,222	5,819,136	834,792	5,819,136	1.57
2032	735,000	137,846	2032	67.94%	25,809,839	5,470,807	702,424	5,470,807	1.67
2033	745,000	126,744	2033	73.57%	21,277,179	5,110,064	577,405	5,110,064	1.79
2034	755,000	114,741	2034	79.02%	16,890,000	4,845,874	458,695	4,845,874	1.89
2035	770,000	101,775	2035	83.71%	13,110,000	4,132,163	352,163	4,132,163	2.22
2036	785,000	87,973	2036	88.01%	9,650,000	3,719,160	259,160	3,719,160	2.46
2037	795,000	73,554	2037	91.70%	6,680,000	3,148,948	178,948	3,148,948	2.91
2038	815,000	58,458	2038	94.22%	4,655,000	2,145,783	120,783	2,145,783	4.27
2039	830,000	42,623	2039	96.79%	2,585,000	2,146,160	76,160	2,146,160	4.27
2040	845,000	26,080	2040	98.93%	860,000	1,760,430	35,430	1,760,430	5.20
2041	860,000	8,815	2041	100.00%	0	868,815	8,815	868,815	10.54
	14,815,000	2,616,654			80,496,163	18,962,629	99,458,792		

* Preliminary, subject to change.

**The debt service coverage ratios included on this page are calculated using 2020 Net Revenues. No guarantee can be given that the Net Revenues in future years will be the same as the Net Revenues in 2020 and future Net Revenues may be materially different.

HISTORIC STATEMENT OF REVENUES AND EXPENSES

The following table sets forth the historic comparison of Net Revenues and debt service secured by revenues of the sewer system for the three-year period ending December 31, 2019.

	Audited	Audited	Audited	Preliminary
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Operating Revenues				
Sewer Service Fees	\$ 13,508,053	\$ 14,458,482	\$ 15,088,569	\$ 15,217,597
Other Operating Revenues	22,902	118,640	103,775	33,255
Total Operating Revenues	13,530,955	14,577,122	15,192,344	15,250,852
Operating Expenses				
Operation and Maintenance	5,860,337	6,022,572	6,339,135	6,133,239
Depreciation and Amortization	3,502,769	3,781,177	3,877,354	3,884,810
Taxes - Payroll & Other	153,064	161,389	162,897	173,962
Total Operating Expenses	9,516,170	9,965,138	10,379,386	10,192,011
Operating Income	4,014,785	4,611,984	4,812,958	5,058,841
Plus:				
Depreciation and Amortization	3,502,769	3,781,177	3,877,354	3,884,810
Interest Income	193,317	309,064	457,663	215,926
Net Revenues Available for Debt Service	\$ 7,710,871	\$ 8,702,225	\$ 9,147,975	\$ 9,159,577
Debt Service				
1999 Clean Water Fund Loan	\$ 204,720	\$ 204,654	\$ 204,585	\$ -
2004 Clean Water Fund Loan	\$ 214,497	\$ 214,446	\$ 214,393	\$ 214,339
2010 Sewer Revenue Bonds (BAB)	\$ 364,996	\$ 364,285	\$ 295,594	\$ -
2011 Sewer Revenue Bonds	\$ 695,525	\$ 694,469	\$ 616,781	\$ -
2012 Sewer Revenue Bonds	\$ 452,850	\$ 448,325	\$ 443,650	\$ 448,675
2013 Sewer Revenue Bonds	\$ 322,850	\$ 320,150	\$ 323,175	\$ 320,900
2014 Clean Water Fund Loan	\$ 359,557	\$ 359,620	\$ 378,637	\$ 378,550
2014 Sewer Revenue Bonds	\$ 442,600	\$ 441,850	\$ 441,000	\$ 440,050
2015 Sewer Revenue Bonds	\$ 505,513	\$ 504,763	\$ 507,363	\$ 501,763
2016 Sewer Revenue Bonds	\$ 705,665	\$ 706,844	\$ 702,094	\$ 707,144
2017 Sewer Revenue Bonds	\$ -	\$ 1,093,991	\$ 1,093,294	\$ 1,098,369
2019 Sewer Revenue Bonds	\$ -	\$ -	\$ -	\$ 1,502,528
Total Debt Service	\$ 4,268,774	\$ 5,353,397	\$ 5,220,566	\$ 5,612,318
Debt Service Coverage	1.81	1.63	1.75	1.63

DESCRIPTION OF THE SEWER SYSTEM

The finances of the Sewer System are accounted for within a separate enterprise fund. The City owns, operates and maintains the Sewer System and related appurtenances. The collections system of the Sewer System was established in 1912 and the Waste Water Treatment Plant ground breaking was in 1936. The Sewer System serves customers located within the City as well as the Townships of Algoma, Blackwolf and Oshkosh. The Township of Oshkosh is served through three different Sanitary Districts, Island View; Edgewood Shangri La; and Sunset Point. The Sewer System operations are governed by the Common Council of the City and are directed by the Director of Public Works. The Sewer System consists of 277 miles of various sized sewer lines. The treatment facility has an average daily flow capacity of 20 million gallons per day (13,889 gallons per minute) and the 2020 average daily flow was 12.3 million gallons per day.

History of Usage and Total Billings

Year	Total Usage in Cubic Feet	Total Billings
2016	210,569,600	\$12,585,530
2017	208,586,500	13,508,053
2018	205,423,900	14,929,009
2019	219,599,600	15,192,343
2020	203,665,200	14,981,233

History of Sewer Connections by Customer Type ¹

Year	Residential	Commercial/ Multi-Family ²	Industrial	Public Authority	Total
2016	20,721	2,363	109	250	23,443
2017	20,752	2,371	112	251	23,486
2018	20,855	2,366	112	251	23,584
2019	20,289	2,325	133	261	23,008
2020	20,347	2,342	133	261	23,083

¹ The decrease in connections from 2018 to 2019 is the result of the City switching to different billing software. Under the prior system, certain connections were being counted twice in cases where service was discontinued and resumed with a new customer.

² Includes Multi-family properties

2020 Larger Sewer Customers

Total 2020 Sewer Billings \$14,981,233

Customer	Usage in Gallons	Total Billings	Percent of Total Sewer Billings
Oshkosh Correctional Institute	97,626	\$542,572	3.62%
Bemis/Curwood Milprint	86,382	646,192	4.31%
Winnebago Mental Health	50,432	287,039	1.92%
City of Oshkosh	46,353	275,927	1.84%
Winnebago County	42,967	251,195	1.68%
UW Oshkosh	35,678	230,642	1.54%
Drug Abuse Correctional Center	29,741	170,003	1.13%
Oshkosh Corporation	29,119	170,336	1.14%
Midwest Realty Management	26,351	164,643	1.10%
Individual	22,246	127,606	0.85%

Sewer Rates

The City Council of the City establishes rates and charges for the Sewer System. Sewer rates are not subject to approval by the Wisconsin Public Service Commission. The City annually reviews rates as required under City sewer ordinances to determine if adjustments are required. The sewer service charge for any lot, parcel of land, building or premise is based on the quantity and quality of wastewater generated, on debt service related to the Sewer System, and operation, maintenance and replacement costs of the Sewer System. The following sewer rates were adopted on December 8, 2020 and became effective February 1, 2021:

General Service - Metered

<u>Monthly Volume Charge</u>		<u>Monthly Service Charge</u>	
		<u>Meter Size</u>	<u>Charge</u>
Domestic Strength Rates		5/8"	\$10.18
Volume Charge	\$5.61/100 Cubic feet	3/4"	10.79
		1"	18.08
		1-1/4"	24.16
		1-1/2"	30.23
		2"	44.82
		3"	78.83
		4"	127.44
		6"	248.95
		8"	405.92
		10"	613.47
		12"	856.49

CONCURRENT FINANCING

By means of a separate Preliminary Official Statement, the City expects to issue its \$5,970,000* Water System Revenue Bonds, Series 2021D (the "Series 2021D Bonds") on July 14, 2021 (the "Concurrent Obligations").

RATING

General obligation debt of the City is currently rated "Aa3" by Moody's Investors Service, Inc. ("Moody's") Outstanding storm water revenue debt of the City is currently rated "A1", water revenue and sewer revenue debt of the City is currently rated "Aa3" by Moody's.

The City has requested a rating on the Bonds from Moody's, and bidders will be notified as to the assigned rating prior to the sale. Such rating reflects only the views of such organization and explanations of the significance of such rating may be obtained from Moody's. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance that such rating will continue for any given period of time or that it will not be revised downward or withdrawn entirely by such rating agency, if in the judgment of such rating agency circumstances so warrant. Any such downward revision or withdrawal of such rating may have an adverse effect on the market price of the Bonds.

Such rating is not to be construed as a recommendation of the rating agency to buy, sell or hold the Bonds, and the rating assigned by the rating agency should be evaluated independently. Except as may be required by the Disclosure Undertaking described under the heading "CONTINUING DISCLOSURE" neither the City nor the underwriter undertake responsibility to bring to the attention of the owner of the Bonds any proposed changes in or withdrawal of such rating or to oppose any such revision or withdrawal.

CONTINUING DISCLOSURE

In order to assist brokers, dealers, and municipal securities dealers, in connection with their participation in the offering of the Bonds, to comply with Rule 15c2-12 promulgated by the Securities and Exchange Commission, pursuant to the Securities and Exchange Act of 1934, as amended (the "Rule"), the City shall agree to provide certain information to the Municipal Securities Rulemaking Board (MSRB) through its Electronic Municipal Market Access (EMMA) system, or any system that may be prescribed in the future. The Rule was last amended, effective February 27, 2019, to include an expanded list of material events.

On the date of issue and delivery, the City shall execute and deliver a Continuing Disclosure Certificate, under which the City will covenant for the benefit of holders including beneficial holders, to provide electronically, or in a manner otherwise prescribed, certain financial information annually and to provide notices of the occurrence of certain events enumerated in the Rule (the "Disclosure Undertaking"). The details and terms of the Disclosure Undertaking for the City are set forth in Appendix D. Such Disclosure Undertaking will be in substantially the form attached hereto.

A failure by the City to comply with any Disclosure Undertaking will not constitute an event of default on the Bonds. However, such a failure may adversely affect the transferability and liquidity of the Bonds and their market price.

Financial Obligations related to development agreements were not filed timely. Except to the extent that the preceding is deemed to be material, the City believes it has not failed to comply in the previous five years in all material respects with its prior undertakings under the Rule. The City has reviewed its continuing disclosure responsibilities along with any changes to the Rule, to ensure compliance. Ehlers is currently engaged as dissemination agent for the City.

LEGAL OPINION

An opinion as to the validity of the Bonds and the exemption from federal taxation of the interest thereon will be furnished by Chapman and Cutler LLP, Bond Counsel to the City, and will be available at the time of delivery of the Bonds. The proposed form of opinion of Bond Counsel is attached hereto as Appendix B.

STATEMENT REGARDING COUNSEL PARTICIPATION

Certain legal matters incident to the authorization, issuance and sale of the Bonds are subject to the approving legal opinion of Bond Counsel who has been retained by, and acts as, Bond Counsel to the City. Bond Counsel has not assumed responsibility for this Preliminary Official Statement or participated in its preparation (except with respect to the section entitled "TAX EXEMPTION" in this Preliminary Official Statement and the "FORM OF LEGAL OPINION" found in Appendix B of this Preliminary Official Statement). Bond Counsel has not been retained or consulted on disclosure matters, and has not undertaken to review or verify the accuracy, completeness or sufficiency of this Preliminary Official Statement or other offering material relating to the Bonds, and assumes no responsibility for the statements or information contained in or incorporated by reference in this Preliminary Official Statement, except that in its capacity as Bond Counsel, Chapman and Cutler LLP has, at the request of the City, reviewed the section entitled "TAX EXEMPTION" in this Preliminary Official Statement and has provided the "FORM OF LEGAL OPINION" found in Appendix B of this Preliminary Official Statement. This review was undertaken solely at the request and for the benefit of the City and did not include any obligation to establish or confirm factual matters set forth herein.

TAX EXEMPTION

Federal tax law contains a number of requirements and restrictions which apply to the Bonds, including investment restrictions, periodic payments of arbitrage profits to the United States, requirements regarding the proper use of bond proceeds and the facilities financed therewith, and certain other matters. The City has covenanted to comply with all requirements that must be satisfied in order for the interest on the Bonds to be excludable from gross income for federal income tax purposes. Failure to comply with certain of such covenants could cause interest on the Bonds to become includible in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds.

Subject to the City's compliance with the above-referenced covenants, under present law, in the opinion of Bond Counsel, interest on the Bonds is excludable from the gross income of the owners thereof for federal income tax purposes, and is not included as an item of tax preference in computing the federal alternative minimum tax for individuals under the Internal Revenue Code of 1986, as amended (the "Code"). In rendering its opinion, Bond Counsel will rely upon certifications of the City with respect to certain material facts within the City's knowledge. Bond Counsel's opinion represents its legal judgment based upon its review of the law and the facts that it deems relevant to render such opinion and is not a guarantee of a result.

Ownership of the Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, corporations subject to the branch profits tax, financial institutions, certain insurance companies, certain S corporations, individual recipients of Social Security or Railroad Retirement benefits and taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry tax-exempt obligations. Prospective purchasers of the Bonds should consult their tax advisors as to applicability of any such collateral consequences.

The issue price for original issue discount (as further discussed below) and market discount purposes (the "*OID Issue Price*") for each maturity of the Bonds is the price at which a substantial amount of such maturity of the Bonds is first sold to the public (excluding bond houses and brokers and similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). The OID Issue Price of a maturity of the Bonds may be different from the price set forth, or the price corresponding to the yield set forth, on the cover page hereof.

If the OID Issue Price of a maturity of the Bonds is less than the principal amount payable at maturity, the difference between the OID Issue Price of each such maturity, if any, of the Bonds (the “*OID Bonds*”) and the principal amount payable at maturity is original issue discount.

For an investor who purchases an OID Bond in the initial public offering at the OID Issue Price for such maturity and who holds such OID Bond to its stated maturity, subject to the condition that the City complies with the covenants discussed above, (a) the full amount of original issue discount with respect to such OID Bond constitutes interest which is excludable from the gross income of the owner thereof for federal income tax purposes; (b) such owner will not realize taxable capital gain or market discount upon payment of such OID Bond at its stated maturity; (c) such original issue discount is not included as an item of tax preference in computing the alternative minimum tax for individuals under the Code; and (d) the accretion of original issue discount in each year may result in certain collateral federal income tax consequences in each year even though a corresponding cash payment may not be received until a later year. Owners of OID Bonds should consult their own tax advisors with respect to the state and local tax consequences of original issue discount on such OID Bonds.

Owners of Bonds who dispose of Bonds prior to the stated maturity (whether by sale, redemption or otherwise), purchase Bonds in the initial public offering, but at a price different from the OID Issue Price or purchase Bonds subsequent to the initial public offering should consult their own tax advisors.

If a Bond is purchased at any time for a price that is less than the Bond’s stated redemption price at maturity or, in the case of an OID Bond, its OID Issue Price plus accreted original issue discount (the “*Revised Issue Price*”), the purchaser will be treated as having purchased a Bond with market discount subject to the market discount rules of the Code (unless a statutory *de minimis* rule applies). Accrued market discount is treated as taxable ordinary income and is recognized when a Bond is disposed of (to the extent such accrued discount does not exceed gain realized) or, at the purchaser’s election, as it accrues. Such treatment would apply to any purchaser who purchases an OID Bond for a price that is less than its Revised Issue Price even if the purchase price exceeds par. The applicability of the market discount rules may adversely affect the liquidity or secondary market price of such Bond. Purchasers should consult their own tax advisors regarding the potential implications of market discount with respect to the Bonds.

An investor may purchase a Bond at a price in excess of its stated principal amount. Such excess is characterized for federal income tax purposes as “bond premium” and must be amortized by an investor on a constant yield basis over the remaining term of the Bond in a manner that takes into account potential call dates and call prices. An investor cannot deduct amortized bond premium relating to a tax-exempt bond. The amortized bond premium is treated as a reduction in the tax-exempt interest received. As bond premium is amortized, it reduces the investor’s basis in the Bond. Investors who purchase a Bond at a premium should consult their own tax advisors regarding the amortization of bond premium and its effect on the Bond’s basis for purposes of computing gain or loss in connection with the sale, exchange, redemption or early retirement of the Bond.

There are or may be pending in the Congress of the United States legislative proposals, including some that carry retroactive effective dates, that, if enacted, could alter or amend the federal tax matters referred to above or affect the market value of the Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, it would apply to bonds issued prior to enactment. Prospective purchasers of the Bonds should consult their own tax advisors regarding any pending or proposed federal tax legislation. Bond Counsel expresses no opinion regarding any pending or proposed federal tax legislation.

The Internal Revenue Service (the “*Service*”) has an ongoing program of auditing tax-exempt obligations to determine whether, in the view of the Service, interest on such tax-exempt obligations is includible in the gross income of the owners thereof for federal income tax purposes. It cannot be predicted whether or not the Service will commence an audit of the Bonds. If an audit is commenced, under current procedures the Service may treat the City as a taxpayer and the Bondholders may have no right to participate in such procedure. The commencement of an

audit could adversely affect the market value and liquidity of the Bonds until the audit is concluded, regardless of the ultimate outcome.

Payments of interest on, and proceeds of the sale, redemption or maturity of, tax-exempt obligations, including the Bonds, are in certain cases required to be reported to the Service. Additionally, backup withholding may apply to any such payments to any Bond owner who fails to provide an accurate Form W-9 Request for Taxpayer Identification Number and Certification, or a substantially identical form, or to any Bond owner who is notified by the Service of a failure to report any interest or dividends required to be shown on federal income tax returns. The reporting and backup withholding requirements do not affect the excludability of such interest from gross income for federal tax purposes.

NON-QUALIFIED TAX-EXEMPT OBLIGATIONS

The City will NOT designate the Bonds as "qualified tax-exempt obligations" pursuant to Section 265 of the Code, which permits financial institutions to deduct interest expenses allocable to the Bonds to the extent permitted under prior law.

MUNICIPAL ADVISOR

Ehlers has served as municipal advisor to the City in connection with the issuance of the Bonds. The Municipal Advisor cannot participate in the underwriting of the Bonds. The financial information included in this Preliminary Official Statement has been compiled by the Municipal Advisor. Such information does not purport to be a review, audit or certified forecast of future events and may not conform with accounting principles applicable to compilations of financial information. Ehlers is not a firm of certified public accountants. Ehlers is registered with the Securities and Exchange Commission and the MSRB as a municipal advisor. Ehlers makes no representation, warranty or guarantee regarding the accuracy or completeness of the information in this Preliminary Official Statement, and its assistance in preparing this Preliminary Official Statement should not be construed as a representation that it has independently verified such information.

MUNICIPAL ADVISOR AFFILIATED COMPANIES

Bond Trust Services Corporation ("BTSC") and Ehlers Investment Partners, LLC ("EIP") are affiliate companies of Ehlers. BTSC is chartered by the State of Minnesota and authorized in Minnesota, Wisconsin, Colorado, and Illinois to transact the business of a limited purpose trust company. BTSC provides paying agent services to debt issuers. EIP is a Registered Investment Advisor with the Securities and Exchange Commission. EIP assists issuers with the investment of bond proceeds or investing other issuer funds. This includes escrow bidding agent services. Issuers, such as the City, have retained or may retain BTSC and/or EIP to provide these services. If hired, BTSC and/or EIP would be retained by the City under an agreement separate from Ehlers.

INDEPENDENT AUDITORS

The basic financial statements of the City for the fiscal year ended December 31, 2019 have been audited by CliftonLarsonAllen LLP, Wausau, Wisconsin, independent auditors (the "Auditor"). The report of the Auditor, together with the basic financial statements, component units financial statements, and notes to the financial statements are attached hereto as "APPENDIX A – FINANCIAL STATEMENTS". The Auditor has not been engaged to perform and has not performed, since the date of its report included herein, any procedures on the financial statements addressed in that report. The Auditor also has not performed any procedures relating to this Preliminary Official Statement.

RISK FACTORS

Following is a description of possible risks to holders of the Bonds without weighting as to probability. This description of risks is not intended to be all-inclusive, and there may be other risks not now perceived or listed here.

System Revenues: Should rates set be inadequate to cover expenses, an unusual number of delinquencies occur, or a major breakdown or other disaster cause the Sewer System to be inoperable, a shortfall of revenues could result in a delay of debt payments.

Larger Users: Should larger users increase or decrease usage of the sewer service currently provided, the revenues of the Sewer System will be affected proportionately.

Ratings; Interest Rates: In the future, the City's credit rating may be reduced or withdrawn, or interest rates for this type of obligation may rise generally, either possibility resulting in a reduction in the value of the Bonds for resale prior to maturity.

Tax Exemption: If the federal government taxes all or a portion of the interest on municipal bonds or notes or if the State government increases its tax on interest on bonds and notes, directly or indirectly, or if there is a change in federal or state tax policy, then the value of these Bonds may fall for purposes of resale. Noncompliance by the City with the covenants in the Authorizing Resolution relating to certain continuing requirements of the Code may result in inclusion of interest to be paid on the Bonds in gross income of the recipient for United States income tax purposes, retroactive to the date of issuance.

Continuing Disclosure: A failure by the City to comply with the Disclosure Undertaking for continuing disclosure (see "CONTINUING DISCLOSURE") will not constitute an event of default on the Bonds. Any such failure must be reported in accordance with the Rule and must be considered by any broker, dealer, or municipal securities dealer before recommending the purchase or sale of the Bonds in the secondary market. Such a failure may adversely affect the transferability and liquidity of the Bonds and their market price.

Book-Entry-Only System: The timely credit of payments for principal and interest on the Bonds to the accounts of the Beneficial Owners of the Bonds may be delayed due to the customary practices, standing instructions or for other unknown reasons by DTC participants or indirect participants. Since the notice of redemption or other notices to holders of these obligations will be delivered by the City to DTC only, there may be a delay or failure by DTC, DTC participants or indirect participants to notify the Beneficial Owners of the Bonds.

Depository Risk: Wisconsin Statutes direct the local treasurer to immediately deposit upon receipt thereof, the funds of the municipality in a public depository designated by the governing body. A public depository means a federal or state credit union, federal or state savings and loan association, state bank, savings and trust company, mutual savings bank or national bank in Wisconsin or the local government pooled investment fund operated by the State Investment Board. It is not uncommon for a municipality to have deposits exceeding limits of federal and state insurance programs. Failure of a depository could result in loss of public funds or a delay in obtaining them. Such a loss or delay could interrupt a timely payment of municipal debt.

Economy: A combination of economic, climatic, political or civil disruptions or terrorist actions outside of the control of the City, including loss of major taxpayers or major employers, could affect the local economy and result in reduced tax collections and/or increased demands upon local government. Real or perceived threats to the financial stability of the City may have an adverse effect on the value of the Bonds in the secondary market.

Secondary Market for the Bonds: No assurance can be given that a secondary market will develop for the purchase and sale of the Bonds or, if a secondary market exists, that such Bonds can be sold for any particular price. The underwriters are not obligated to engage in secondary market trading or to repurchase any of the Bonds at the request

of the owners thereof. Prices of the Bonds as traded in the secondary market are subject to adjustment upward and downward in response to changes in the credit markets and other prevailing circumstances. No guarantee exists as to the future market value of the Bonds. Such market value could be substantially different from the original purchase price.

Bankruptcy: The rights and remedies of the holders may be limited by and are subject to the provisions of federal bankruptcy laws, to other laws, or equitable principles that may affect the enforcement of creditors' rights, to the exercise of judicial discretion in appropriate cases and to limitations on legal remedies against local governments. The opinion of Bond Counsel to be delivered with respect to the Bonds will be similarly qualified. See "MUNICIPAL BANKRUPTCY" herein.

Cybersecurity: The City is dependent on electronic information technology systems to deliver services. These systems may contain sensitive information or support critical operational functions which may have value for unauthorized purposes. As a result, the electronic systems and networks may be targets of cyberattack. There can be no assurance that the City will not experience an information technology breach or attack with financial consequences that could have a material adverse impact. On January 28, 2020, the City experienced a ransomware attack. No data or financial information was compromised as a result of the attack, and the City was able to restore its systems from backups.

Impact of the Spread of COVID-19: In late 2019, a novel strain of coronavirus (COVID-19) emerged in Wuhan, Hubei Province, China. COVID-19 has spread throughout the world, including to the United States, resulting in the World Health Organization proclaiming COVID-19 to be a pandemic and President Trump declaring a national emergency. In response to the spread of COVID-19, the United States government, state governments, local governments and private industries have taken measures to limit social interactions in an effort to limit the spread of COVID-19. The effects of the spread of COVID-19 and the government and private responses to the spread continue to rapidly evolve. COVID-19 has caused significant disruptions to the global, national and State economy. The extent to which the coronavirus impacts the City and its financial condition will depend on future developments, which are highly uncertain and cannot be predicted by the City, including the duration of the outbreak and measures taken to address the outbreak.

On March 12, 2020, Wisconsin Governor Tony Evers declared a public health emergency in the State in response to the growing threat of COVID-19. That declaration included direction to the state Department of Health Services to use any and all required resources to respond to and contain the outbreak. Governor Evers followed that up with a "safer at home" order (the "Order") on March 24, 2020, closing nonessential businesses, banning gatherings of any size and imposing strict travel restrictions through April 24, 2020. On April 16, 2020, the Order was extended from April 24, 2020 through May 26, 2020. Schools remained closed for the duration of the 2019-2020 school year, but certain non-essential businesses were allowed to open operations on a limited basis during this time, including curbside pickup, delivery, mailings and minimum basic operations.

Also on April 16, 2020, President Trump outlined "Guidelines for Opening Up America Again," a three-phased approach to restarting the economy based on public health experts' advice. On April 20, 2020, Governor Evers announced Wisconsin's three-phased approach to reopening the State's economy, based on President Trump's guidelines. On April 21, 2020, Republican legislators in the State filed a lawsuit challenging the legality of the Order. On May 13, 2020, the Wisconsin Supreme Court ruled that the State's Order is unlawful, invalid and unenforceable because the emergency rulemaking procedures under Section 227.24 of the Wisconsin Statutes and procedures established by the Wisconsin Legislature for rulemaking if criminal penalties were to follow were not followed in connection with the Order. The Supreme Court's decision does not invalidate any local health officials' orders or prevent future local health officials' orders related to the COVID-19 pandemic.

The Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act") provides for federal payments from the Coronavirus Relief Fund to the State for the discrete purpose of covering expenses directly incurred as a result of COVID-19 between March 1 and December 30, 2020. On May 27, 2020, Governor Tony Evers announced a program titled, "Routes to Recovery: Local Government Aid Grants," which will distribute \$190 million of the State's

Coronavirus Relief Fund monies to all counties, cities, villages and towns across Wisconsin for unbudgeted eligible expenditures incurred due to COVID-19 between March 1 and November 17, 2020. The State allocated funds based on population with a guaranteed minimum allocation of \$5,000. The City's allocation is \$1,092,523. These funds will be disbursed up to the amount of the allocation after eligible expenditures are reported through the State's cost tracker application. On March 11, 2021, President Biden signed the American Rescue Plan Act of 2021, which provides local governments an additional \$130.2 billion through the Coronavirus Local Fiscal Recovery Fund. These funds can be used to mitigate increased expenditures, lost revenue and economic hardship related to the COVID-19 pandemic.

On July 30, 2020, Governor Evers issued Executive Order #82, declaring a public health emergency in Wisconsin to combat the spread of COVID-19. In conjunction with Executive Order #82, Governor Evers issued Emergency Order #1, requiring most people to wear face coverings when indoors, with certain exemptions in accordance with CDC guidelines. The public health emergency and mask orders have been extended multiple times, with the most recent extension on January 19, 2021 through March 20, 2021. On February 4, 2021, the Wisconsin Assembly voted to repeal the Governor's order requiring face coverings. Later the same day, Governor Evers issued a new Emergency Order #1 requiring the use of face coverings through April 5, 2021. On March 31, 2021, the Wisconsin Supreme Court struck down Emergency Order #1, finding that legislative approval was required to continue the order beyond its original 60-day period. The ruling does not impact the validity of local mandates.

On October 6, 2020, Emergency Order #3 was issued, which limited public gatherings to no more than 25% of the total occupancy limits for the room or building (or no more than 10 people for indoor spaces without occupancy limits), with certain exceptions. Emergency Order #3 expired November 6, 2020.

The foregoing is intended only as a summary of certain risk factors attendant to an investment in the Bonds. In order for potential investors to identify risk factors and make an informed investment decision, potential investors should be thoroughly familiar with this entire Official Statement and the Appendices hereto.

VALUATIONS

WISCONSIN PROPERTY VALUATIONS; PROPERTY TAXES

Equalized Value

Section 70.57, Wisconsin Statutes, requires the Department of Revenue to annually determine the equalized value (also referred to as full equalized value or aggregate full value) of all taxable property in each county and taxation district. The equalized value is an independent estimate of value used to equate individual local assessment policies so that property taxes are uniform throughout the various subdivisions in the State. Equalized value is calculated based on the history of comparable sales and information about value changes or taxing status provided by the local assessor. A comparison of the State-determined equalized value and the local assessed value, expressed as a percentage, is known as the assessment ratio or level of assessment. The Department of Revenue notifies each county and taxing jurisdiction of its equalized value on August 15; school districts are notified on October 1. The equalized value of each county is the sum of the valuations of all cities, villages, and towns within its boundaries. Taxing jurisdictions lying in more than one municipality, such as counties, school districts, or special taxing districts, use the equalized value of the underlying units in calculating and levying their respective levies. Equalized values are also used to apportion state aids and calculate municipal general obligation debt limits.

Assessed Value

The "assessed value" of taxable property in a municipality is determined by the local assessor, except for manufacturing properties which are valued by the State. Each city, village or town retains its own local assessor, who must be certified by the State Department of Revenue. Assessed value is used by these municipalities to determine tax levy mill rates and to apportion levies among individual property owners. Each taxing district must assess property at full value at least once in every five-year period. The State requires that the assessed values must be within 10% of State equalized values at least once every four years. The local assessor values property as of January 1 each year and submits those values to each municipality by the second Monday in June. The assessor also reports any value changes taking place since the previous year, to the Department of Revenue, by the second Monday in June.

The economic impact of COVID-19 may impact assessed and equalized valuations of property in the State, including in the City. The City cannot predict the extent of any such changes, but a material decrease in the equalized valuations of property in the City may materially adversely affect the financial condition of the City (see "RISK FACTORS - Impact of the Spread of COVID-19" herein).

CURRENT PROPERTY VALUATIONS

2020 Equalized Value	\$4,460,244,100
2020 Equalized Value Reduced by Tax Increment Valuation	\$4,233,828,800
2020 Assessed Value	\$3,966,886,000

2020 EQUALIZED VALUE BY CLASSIFICATION

	2020 Equalized Value¹	Percent of Total Equalized Value
Residential	\$ 2,600,407,900	58.302%
Commercial	1,481,972,300	33.226%
Manufacturing	264,697,800	5.935%
Agricultural	140,700	0.003%
Undeveloped	488,400	0.011%
Forest	194,400	0.004%
Other	143,800	0.003%
Personal Property	112,198,800	2.516%
Total	<u><u>\$ 4,460,244,100</u></u>	<u><u>100.000%</u></u>

TREND OF VALUATIONS

Year	Assessed Value	Equalized Value¹	Percent Increase/Decrease in Equalized Value
2016	\$ 3,772,639,900	\$ 3,776,225,300	0.87%
2017	3,858,285,700	3,931,778,200	4.12%
2018	3,866,343,500	4,073,682,600	3.61%
2019	3,900,117,600	4,211,595,500	3.39%
2020	3,966,886,000	4,460,244,100	5.90%

Source: Wisconsin Department of Revenue, Bureau of Equalization and Local Government Services Bureau.

¹ Includes tax increment valuation.

LARGER TAXPAYERS

Taxpayer	Type of Business/Property	2020 Equalized Value¹	Percent of City's Total Equalized Value
Oshkosh Corporation	Manufacture Trucks	\$ 86,282,973	1.93%
Midwest Realty	Apartments/Developer	64,604,683	1.45%
Individual	Commercial	56,842,151	1.27%
Dumke & Associates	Commercial Developer	55,730,599	1.25%
Bemis	Manufacturing	54,735,420	1.23%
Schwab & Associates	Rentals/Commercial Developer	46,134,220	1.03%
Individual	Apartments	37,602,843	0.84%
BFO Factory Shoppes	Retail	36,655,112	0.82%
Peter Frederiksen & Associates	Property Owner	36,114,178	0.81%
Bergstrom	Auto sales	35,914,940	0.81%
Total		\$ 510,617,119	11.45%
City's Total 2020 Equalized Value ²		\$4,460,244,100	

Source: The City.

¹ Calculated by dividing the 2020 Assessed Values by the 2020 Aggregate Ratio of assessment for the City.

² Includes tax increment valuation.

DEBT

DIRECT DEBT¹ (includes the Bonds and the Concurrent Obligations, as defined herein)*

General Obligation Debt (see schedules following)

Total General Obligation Debt	<u><u>\$ 134,345,827</u></u>
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Revenue Debt (see schedules following)

Total revenue debt secured by hotel/motel revenues	<u><u>\$ 1,247,285</u></u>
Total revenue debt secured by sewer revenues (See schedule on page 5)*	<u><u>\$ 65,681,163</u></u>
Total revenue debt secured by storm water revenues	<u><u>\$ 82,235,000</u></u>
Total revenue debt secured by water revenues*	<u><u>\$ 47,491,008</u></u>

*Preliminary, subject to change.

¹ Outstanding debt is as of the dated date of the Bonds.

**Schedule of Bonded Indebtedness
General Obligation Debt Secured by Taxes
(As of 07/14/2021)**

	State Trust Fund Loan Series 2005	Ref Bonds Series 2010C	Tax Ref Bonds Series 2010D	Ref Bonds Series 2011A	Tax Ref Bonds Series 2011B
Dated Amount	05/31/2005 \$200,000	08/26/2010 \$12,620,000	08/26/2010 \$8,420,000	03/16/2011 \$8,490,000	03/16/2011 \$6,350,000
Maturity	03/15	12/01 Final Maturity 06/01	12/01	12/01	03/15
Calendar Year Ending	Principal	Principal	Principal	Principal	Principal
2021	0	945,000	650,000	910,000	0
2022	13,074	80,000	0	895,000	305,000
2023	13,728	85,000	12,675	0	235,000
2024	14,410	85,000	0	0	0
2025	15,135	0	0	0	0
2026	0	0	0	0	0
2027	0	0	0	0	0
2028	0	0	0	0	0
2029	0	0	0	0	0
2030	0	0	0	0	0
2031	0	0	0	0	0
2032	0	0	0	0	0
2033	0	0	0	0	0
2034	0	0	0	0	0
2035	0	0	0	0	0
2036	0	0	0	0	0
2037	0	0	0	0	0
2038	0	0	0	0	0
2039	0	0	0	0	0
2040	0	0	0	0	0
2041	0	0	0	0	0
	56,347	1,195,000	650,000	1,805,000	540,000
	7,219	34,450	12,675	61,775	35,510
	0	19,419	12,675	30,450	12,233
	2,817	8,125	0	31,325	17,755
	2,164	5,525	0	0	5,523
	1,481	1,381	0	0	0
	757	0	0	0	0

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City of Oshkosh, Wisconsin
 Schedule of Bonded Indebtedness continued
 General Obligation Debt Secured by Taxes
 (As of 07/14/2021)

Calendar Year Ending	Tax Ref Bonds Series 2012A		Corp Purp Bonds Series 2012B		Prom Notes Series 2012C		State Trust Fund Loan Series 2013		State Trust Fund Loan Series 2013	
	Dated Amount	Maturity	Dated Amount	Maturity	Dated Amount	Maturity	Dated Amount	Maturity	Dated Amount	Maturity
2021	315,000	12/01	640,000	12/01	425,000	12/01	0	04/03/2013	0	03/15
2022	315,000	12/01	660,000	12/01	425,000	12/01	0	02/08/2013	70,070	03/15
2023	215,000	12/01	675,000	12/01	425,000	12/01	247,740	02/08/2013	71,996	03/15
2024	225,000	12/01	695,000	12/01	425,000	12/01	247,740	02/08/2013	71,996	03/15
2025	230,000	12/01	715,000	12/01	425,000	12/01	247,740	02/08/2013	71,996	03/15
2026	100,000	12/01	725,000	12/01	425,000	12/01	247,740	02/08/2013	71,996	03/15
2027	100,000	12/01	755,000	12/01	425,000	12/01	247,740	02/08/2013	71,996	03/15
2028			775,000	12/01	425,000	12/01	247,740	02/08/2013	71,996	03/15
2029			600,000	12/01	425,000	12/01	247,740	02/08/2013	71,996	03/15
2030			620,000	12/01	425,000	12/01	247,740	02/08/2013	71,996	03/15
2031			635,000	12/01	425,000	12/01	247,740	02/08/2013	71,996	03/15
2032					425,000	12/01	247,740	02/08/2013	71,996	03/15
2033					425,000	12/01	247,740	02/08/2013	71,996	03/15
2034					425,000	12/01	247,740	02/08/2013	71,996	03/15
2035					425,000	12/01	247,740	02/08/2013	71,996	03/15
2036					425,000	12/01	247,740	02/08/2013	71,996	03/15
2037					425,000	12/01	247,740	02/08/2013	71,996	03/15
2038					425,000	12/01	247,740	02/08/2013	71,996	03/15
2039					425,000	12/01	247,740	02/08/2013	71,996	03/15
2040					425,000	12/01	247,740	02/08/2013	71,996	03/15
2041					425,000	12/01	247,740	02/08/2013	71,996	03/15
			7,495,000		425,000		247,740		142,066	
			1,203,600		4,250		6,813		5,887	
			116,824							
			1,500,000		425,000		247,740		142,066	

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City of Oshkosh, Wisconsin
 Schedule of Bonded Indebtedness continued
 General Obligation Debt Secured by Taxes
 (As of 07/14/2021)

Dated Amount	State Trust Fund Loan Series 2013		Corp Purp Bonds Series 2013B		Promi Notes Series 2013C		Corp Purp Bonds Series 2014B		Promi Notes Series 2014C	
	11/19/2013 \$2,644,100	03/15	12/04/2013 \$9,080,000	12/01	12/04/2013 \$1,690,000	12/01	11/05/2014 \$14,455,000	12/01	11/05/2014 \$2,615,000	12/01
Maturity	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2021	0	0	405,000	115,775	175,000	8,175	1,320,000	121,403	295,000	9,100
2022	320,653	17,878	420,000	219,400	180,000	11,100	1,350,000	216,406	305,000	12,300
2023	329,471	9,060	435,000	206,800	190,000	5,700	1,395,000	175,906	310,000	6,200
2024			445,000	193,750			945,000	134,056		
2025			460,000	180,400			975,000	105,706		
2026			470,000	166,025			325,000	83,769		
2027			490,000	150,750			330,000	76,050		
2028			505,000	133,600			340,000	66,150		
2029			525,000	113,400			350,000	55,950		
2030			545,000	92,400			360,000	45,450		
2031			565,000	70,600			375,000	34,650		
2032			590,000	48,000			385,000	23,400		
2033			610,000	24,400			395,000	11,850		
2034										
2035										
2036										
2037										
2038										
2039										
2040										
2041										
	650,124	26,939	6,465,000	1,715,300	545,000	24,975	8,845,000	1,150,747	910,000	27,600

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City of Oshkosh, Wisconsin
 Schedule of Bonded Indebtedness continued
 General Obligation Debt Secured by Taxes
 (As of 07/14/2021)

Dated Amount	State Trust Fund Loan Series 2015		Corp Purp Bonds Series 2015A		Prom Notes Series 2015B		State Trust Fund Loan Series 2016		Bonds Series 2016A	
	Date	Amount	Date	Amount	Date	Amount	Date	Amount	Date	Amount
	02/17/2015	\$1,250,000	07/15/2015	\$18,750,000	07/15/2015	\$4,210,000	03/15/2016	\$711,300	06/14/2016	\$7,950,000
	03/15		12/01		12/01		03/15		12/01	
Calendar Year Ending	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2021	0	0	1,570,000	203,881	470,000	28,150	0	0	185,000	55,891
2022	148,576	16,152	1,635,000	360,663	480,000	44,550	71,212	11,342	205,000	104,381
2023	153,776	10,952	1,675,000	311,613	495,000	30,150	73,349	9,205	210,000	96,181
2024	159,143	5,585	1,725,000	261,363	510,000	15,300	75,530	7,024	220,000	87,781
2025			1,285,000	209,613			77,815	4,739	225,000	78,981
2026			1,340,000	171,063			80,149	2,404	240,000	74,481
2027			770,000	117,463					245,000	69,381
2028			420,000	94,363					245,000	63,869
2029			430,000	81,238					250,000	58,050
2030			360,000	67,263					265,000	50,550
2031			375,000	55,113					270,000	42,600
2032			380,000	41,988					280,000	34,500
2033			395,000	28,688					280,000	26,100
2034			410,000	14,863					290,000	17,700
2035									300,000	9,000
2036										
2037										
2038										
2039										
2040										
2041										
	461,494	32,690	12,770,000	2,019,169	1,955,000	118,150	378,055	34,714	3,710,000	869,447

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City of Oshkosh, Wisconsin
 Schedule of Bonded Indebtedness continued
 General Obligation Debt Secured by Taxes
 (As of 07/14/2021)

Calendar Year Ending	Prom Notes Series 2016B		Tax Ref Bonds Series 2016C		Ref Bonds Series 2016H		Corp Purp Bonds Series 2017A		Prom Notes Series 2017B			
	Dated Amount	Maturity	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest		
2021	06/14/2016 \$4,700,000	12/01	510,000	32,000	0	106,875	445,000	76,097	340,000	78,563	600,000	59,359
2022			530,000	43,600	415,000	209,081	460,000	134,394	345,000	143,525	625,000	94,719
2023			540,000	33,000	450,000	199,350	475,000	115,994	355,000	129,725	645,000	69,719
2024			550,000	22,200	480,000	188,888	500,000	96,994	360,000	115,525	675,000	43,919
2025			560,000	11,200	510,000	177,750	530,000	76,994	365,000	101,125	685,000	30,419
2026					540,000	165,938	560,000	66,394	370,000	86,525	705,000	15,863
2027					585,000	152,916	560,000	55,194	375,000	75,425		
2028					620,000	138,606	570,000	41,194	380,000	64,175		
2029					660,000	122,994	580,000	26,944	190,000	52,775		
2030					705,000	105,491	585,000	13,894	195,000	47,075		
2031					745,000	85,994			200,000	41,225		
2032					785,000	63,975			205,000	35,225		
2033					840,000	39,600			215,000	28,819		
2034					900,000	13,500			220,000	22,100		
2035									225,000	14,950		
2036									235,000	7,638		
2037												
2038												
2039												
2040												
2041												
			2,690,000	142,000	8,235,000	1,770,957	5,265,000	704,091	4,575,000	1,044,394	3,935,000	313,997

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City of Oshkosh, Wisconsin
 Schedule of Bonded Indebtedness continued
 General Obligation Debt Secured by Taxes
 (As of 07/14/2021)

Calendar Year Ending	Corp Purp Bonds Series 2018A		Prom Notes Series 2018B		GO Street Improvement Bonds Series 2019A		Prom Notes Series 2019B		GO Bonds Series 2020A	
	Dated Amount	Maturity	Dated Amount	Maturity	Dated Amount	Maturity	Dated Amount	Maturity	Dated Amount	Maturity
2021	275,000	12/01	600,000	12/01	355,000	12/01	1,765,000	12/01	0	06/01
2022	280,000	12/01	615,000	12/01	310,000	12/01	1,700,000	12/01	800,000	07/01/2020
2023	285,000	12/01	635,000	12/01	300,000	12/01	1,710,000	12/01	800,000	\$10,425,000
2024	290,000	12/01	660,000	12/01	300,000	12/01	1,730,000	12/01	820,000	
2025	290,000	12/01	685,000	12/01	310,000	12/01	1,745,000	12/01	825,000	
2026	295,000	12/01	700,000	12/01	320,000	12/01	1,770,000	12/01	680,000	
2027	305,000	12/01	715,000	12/01	330,000	12/01	1,785,000	12/01	690,000	
2028	310,000	12/01	98,631	12/01	340,000	12/01	1,805,000	12/01	710,000	
2029	315,000	12/01	89,331	12/01	350,000	12/01	81,213	12/01	625,000	
2030	315,000	12/01	79,881	12/01	365,000	12/01	67,213	12/01	645,000	
2031	330,000	12/01	70,431	12/01	220,000	12/01	52,613	12/01	660,000	
2032	335,000	12/01	60,119	12/01	225,000	12/01	43,813	12/01	295,000	
2033	340,000	12/01	49,231	12/01	235,000	12/01	34,813	12/01	305,000	
2034	265,000	12/01	38,181	12/01	240,000	12/01	28,350	12/01	310,000	
2035	270,000	12/01	29,238	12/01	175,000	12/01	21,750	12/01	310,000	
2036	280,000	12/01	20,125	12/01	180,000	12/01	16,500	12/01	215,000	
2037	295,000	12/01	10,325	12/01	185,000	12/01	11,100	12/01	225,000	
2038					185,000	12/01	5,550	12/01	230,000	
2039									235,000	
2040									235,000	
2041									235,000	
	5,075,000		4,610,000		4,925,000		14,010,000		9,615,000	1,694,794
			549,200		1,332,828		1,703,525			

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City of Oshkosh, Wisconsin
 Schedule of Bonded Indebtedness continued
 General Obligation Debt Secured by Taxes
 (As of 07/14/2021)

Calendar Year Ending	Promissory Notes Series 2020B		Corp Purp Bonds Series 2021A		Prom Notes Series 2021B		Total Principal	Total Interest	Total P & I	Principal Outstanding	% Paid	Calendar Year Ending
	Dated Amount	Maturity	Dated Amount	Maturity	Dated Amount	Maturity						
2021							13,195,000	1,740,732	14,935,732	121,150,827	9.82%	2021
2022							15,836,325	3,554,083	19,390,409	105,314,502	21.61%	2022
2023							14,607,320	2,949,348	17,556,668	90,707,182	32.48%	2023
2024							13,204,083	2,522,841	15,726,923	77,503,099	42.31%	2024
2025							12,057,950	2,141,852	14,199,802	65,445,149	51.29%	2025
2026							10,815,149	1,820,005	12,635,154	54,630,000	59.34%	2026
2027							9,660,000	1,510,722	11,170,722	44,970,000	66.53%	2027
2028							8,680,000	1,234,400	9,914,400	36,290,000	72.99%	2028
2029							6,560,000	985,694	7,545,694	29,730,000	77.87%	2029
2030							6,680,000	799,741	7,479,741	23,050,000	82.84%	2030
2031							5,330,000	622,125	5,952,125	17,720,000	86.81%	2031
2032							3,940,000	477,169	4,417,169	13,780,000	89.74%	2032
2033							4,085,000	354,350	4,439,350	9,695,000	92.78%	2033
2034							3,110,000	229,944	3,339,944	6,585,000	95.10%	2034
2035							1,760,000	154,438	1,914,438	4,825,000	96.41%	2035
2036							1,400,000	108,678	1,508,678	3,425,000	97.45%	2036
2037							1,055,000	72,766	1,127,766	2,370,000	98.24%	2037
2038							775,000	44,813	819,813	1,595,000	98.81%	2038
2039							605,000	26,731	631,731	990,000	99.26%	2039
2040							610,000	13,994	623,994	380,000	99.72%	2040
2041							380,000	3,800	383,800	0	100.00%	2041
							134,345,827	21,368,224	155,714,050			

City of Oshkosh, Wisconsin
 Schedule of Bonded Indebtedness
 Revenue Debt Secured by Hotel/Motel Taxes
 (As of 07/14/2021)

State Trust Fund Loan
 Series 2017

Dated Amount	08/21/2017 \$1,500,000
Maturity	03/15
Calendar Year Ending	Principal
2022	185,712
2023	194,069
2024	202,695
2025	211,923
2026	221,460
2027	231,426
	1,247,285
	Interest
2022	56,128
2023	47,771
2024	39,145
2025	29,916
2026	20,380
2027	10,414
	203,754

	Total Principal	Total Interest	Total P & I	Principal Outstanding	% Paid	Calendar Year Ending
	185,712	56,128	241,840	1,061,573	14.89%	2022
	194,069	47,771	241,840	867,504	30.45%	2023
	202,695	39,145	241,840	664,809	46.70%	2024
	211,923	29,916	241,840	452,886	63.69%	2025
	221,460	20,380	241,840	231,426	81.45%	2026
	231,426	10,414	241,840	0	100.00%	2027
	1,247,285	203,754	1,451,039			

City of Oshkosh, Wisconsin
 Schedule of Bonded Indebtedness
 Revenue Debt Secured by Stormwater Revenues
 (As of 06/30/2021)

Dated Amount	Storm Water Utility Revenue Bonds Series 2012D		Storm Water Utility Revenue Bonds Series 2013A		Storm Water Utility Revenue Bonds Series 2014A		Storm Water Utility Revenue Bonds Series 2015C		Storm Water Utility Revenue Bonds Series 2016E	
	11/01/2012	05/01	06/27/2013	05/01	07/15/2014	05/01	09/02/2015	05/01	07/20/2016	05/01
	\$6,810,000		\$15,220,000		\$8,300,000		\$13,115,000		\$5,175,000	
Maturity	05/01	05/01	05/01	05/01	05/01	05/01	05/01	05/01	05/01	05/01
Calendar Year Ending	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2021	0	59,863	0	194,113	0	107,169	0	165,859	0	53,178
2022	335,000	114,700	710,000	377,575	375,000	206,838	730,000	317,119	230,000	102,906
2023	345,000	105,794	730,000	355,975	395,000	191,438	750,000	287,519	240,000	95,856
2024	350,000	97,756	755,000	333,228	405,000	177,463	785,000	256,819	245,000	88,581
2025	360,000	89,100	780,000	308,269	420,000	165,088	820,000	224,719	250,000	82,406
2026	370,000	79,744	805,000	281,019	430,000	152,338	545,000	197,419	255,000	77,356
2027	380,000	69,188	840,000	250,131	445,000	138,934	565,000	178,044	260,000	72,206
2028	390,000	57,638	870,000	215,931	460,000	124,506	580,000	160,869	265,000	66,956
2029	405,000	45,713	910,000	180,331	475,000	109,016	595,000	143,244	270,000	61,438
2030	415,000	33,413	945,000	143,231	490,000	92,425	615,000	124,709	280,000	55,244
2031	430,000	20,469	985,000	104,631	510,000	74,925	635,000	104,781	285,000	48,356
2032	440,000	6,875	1,025,000	64,431	530,000	55,400	655,000	83,819	295,000	40,922
2033			1,065,000	21,966	550,000	33,800	680,000	61,700	300,000	32,925
2034					570,000	11,400	705,000	37,888	310,000	24,150
2035							730,000	12,775	320,000	14,700
2036									330,000	4,950
2037										
2038										
2039										
2040										
2041										
	4,220,000	780,250	10,420,000	2,830,831	6,055,000	1,640,738	9,390,000	2,357,281	4,135,000	922,131

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City of Oshkosh, Wisconsin
 Schedule of Bonded Indebtedness continued
 Revenue Debt Secured by Stormwater Revenues
 (As of 06/30/2021)

Dated Amount	Storm Water Utility Revenue Bonds Series 2016I		Storm Water Utility Revenue Bonds Series 2017E		Storm Water Utility Revenue Bonds Series 2018C		Storm Water Utility Revenue Bonds Series 2019C		Storm Water Utility Revenue Bonds Series 2020C	
	10/19/2016 \$15,295,000	05/01	07/20/2017 \$9,720,000	05/01	06/28/2018 \$10,060,000	05/01	06/27/2019 \$8,060,000	05/01	07/01/2020 \$4,770,000	05/01
Calendar Year Ending	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2021	0	155,675	0	165,263	0	181,375	0	141,225	0	67,263
2022	995,000	291,450	375,000	321,150	375,000	353,375	280,000	275,450	175,000	131,025
2023	1,050,000	250,550	390,000	302,025	390,000	334,250	295,000	261,075	185,000	123,825
2024	1,115,000	207,250	410,000	282,025	410,000	314,250	290,000	246,450	190,000	116,325
2025	1,155,000	173,400	435,000	260,900	435,000	293,125	285,000	232,075	200,000	108,525
2026	1,215,000	149,700	455,000	238,650	455,000	270,875	355,000	216,075	210,000	100,325
2027	1,275,000	123,206	480,000	215,275	480,000	247,500	375,000	197,825	215,000	91,825
2028	1,310,000	93,306	500,000	193,275	500,000	224,250	390,000	178,700	225,000	83,025
2029	1,375,000	57,125	520,000	172,875	520,000	202,500	415,000	158,575	235,000	73,825
2030	1,460,000	18,250	540,000	151,675	545,000	182,463	430,000	141,750	245,000	64,225
2031			560,000	129,675	560,000	163,125	445,000	128,625	250,000	56,825
2032			585,000	109,700	580,000	143,900	455,000	115,125	255,000	51,775
2033			600,000	91,925	600,000	124,725	470,000	101,250	260,000	46,625
2034			620,000	73,238	620,000	104,513	485,000	86,925	265,000	41,375
2035			640,000	53,550	640,000	83,250	500,000	72,150	275,000	35,803
2036			660,000	32,825	670,000	60,725	515,000	56,925	280,000	29,906
2037			680,000	11,050	690,000	36,925	530,000	41,250	285,000	23,725
2038					710,000	12,425	545,000	25,125	290,000	17,256
2039							565,000	8,475	300,000	10,619
2040									305,000	3,622
2041										
	10,950,000	1,519,913	8,450,000	2,805,075	9,185,000	3,333,550	7,625,000	2,685,050	4,645,000	1,277,719

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City of Oshkosh, Wisconsin
 Schedule of Bonded Indebtedness continued
 Revenue Debt Secured by Stormwater Revenues
 (As of 06/30/2021)

Storm Revenue Bonds
 Series 2021C

Dated Amount	Maturity	Principal	Interest
06/30/2021 \$7,160,000	05/01		
		0	0
		195,000	261,201
		270,000	185,213
		280,000	174,213
		295,000	162,713
		305,000	150,713
		315,000	138,313
		330,000	125,413
		340,000	113,713
		350,000	103,363
		365,000	92,638
		375,000	81,538
		385,000	72,063
		390,000	64,313
		400,000	56,413
		405,000	48,363
		415,000	40,163
		425,000	31,763
		430,000	23,213
		440,000	14,238
		450,000	4,781
		7,160,000	1,944,332

Calendar Year Ending	Total Principal	Total Interest	Total P & I	Principal Outstanding	% Paid	Calendar Year Ending
2021	0	1,290,981	1,290,981	82,235,000	.00%	2021
2022	4,775,000	2,752,789	7,527,789	77,460,000	5.81%	2022
2023	5,040,000	2,493,519	7,533,519	72,420,000	11.94%	2023
2024	5,235,000	2,294,359	7,529,359	67,185,000	18.30%	2024
2025	5,435,000	2,100,319	7,535,319	61,750,000	24.91%	2025
2026	5,400,000	1,914,213	7,314,213	56,350,000	31.48%	2026
2027	5,630,000	1,722,447	7,352,447	50,720,000	38.32%	2027
2028	5,820,000	1,523,869	7,343,869	44,900,000	45.40%	2028
2029	6,065,000	1,318,353	7,383,353	38,835,000	52.78%	2029
2030	6,315,000	1,110,747	7,425,747	32,520,000	60.45%	2030
2031	5,025,000	924,050	5,949,050	27,495,000	66.57%	2031
2032	5,195,000	753,484	5,948,484	22,300,000	72.88%	2032
2033	4,910,000	586,978	5,496,978	17,390,000	78.85%	2033
2034	3,965,000	443,800	4,408,800	13,425,000	83.67%	2034
2035	3,505,000	328,641	3,833,641	9,920,000	87.94%	2035
2036	2,860,000	233,694	3,093,694	7,060,000	91.41%	2036
2037	2,600,000	153,113	2,753,113	4,460,000	94.58%	2037
2038	1,970,000	86,569	2,056,569	2,490,000	96.97%	2038
2039	1,295,000	42,306	1,337,306	1,195,000	98.55%	2039
2040	745,000	17,859	762,859	450,000	99.45%	2040
2041	450,000	4,781	454,781	0	100.00%	2041
	82,235,000	22,096,870	104,331,870			

City of Oshkosh, Wisconsin
 Schedule of Bonded Indebtedness
 Revenue Debt Secured by Water Revenues
 (As of 07/14/2021)

		Water System Revenue Bonds (SDWFL)		Water Rev Bonds Series 2012F		Water Rev Bond Series 2013E		Water Rev Bond Series 2014E		Water Rev Bond Series 2015E		
Dated	12/10/2008	11/15/2012	12/11/2013	11/19/2014	09/15/2015							
Amount	\$7,287,777	\$5,430,000	\$3,785,000	\$3,795,000	\$6,660,000							
Maturity	05/01	01/01	01/01	01/01	01/01							
Calendar Year Ending	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2021	0	36,374	0	0	0	0	0	0	0	0	0	0
2022	409,223	67,909	310,000	89,269	275,000	76,725	290,000	65,944	285,000	177,263	285,000	177,263
2023	418,901	58,116	260,000	81,694	285,000	65,525	295,000	57,169	295,000	165,663	295,000	165,663
2024	428,809	48,092	265,000	75,456	135,000	57,800	305,000	48,169	305,000	153,663	305,000	153,663
2025	438,950	37,831	275,000	68,534	135,000	53,581	115,000	41,869	320,000	141,963	320,000	141,963
2026	449,331	27,327	280,000	61,075	140,000	48,850	115,000	37,844	330,000	129,763	330,000	129,763
2027	459,958	16,574	290,000	52,875	145,000	43,684	120,000	33,144	345,000	116,263	345,000	116,263
2028	470,836	5,568	300,000	44,025	155,000	37,956	125,000	28,869	360,000	102,163	360,000	102,163
2029			310,000	34,875	160,000	31,656	130,000	25,044	370,000	87,563	370,000	87,563
2030			320,000	25,425	165,000	25,156	135,000	20,984	385,000	74,388	385,000	74,388
2031			320,000	15,625	170,000	18,456	140,000	16,600	400,000	62,363	400,000	62,363
2032			340,000	5,313	180,000	11,344	140,000	12,050	410,000	49,706	410,000	49,706
2033					185,000	3,816	145,000	7,419	425,000	36,394	425,000	36,394
2034							150,000	2,531	440,000	22,338	440,000	22,338
2035									450,000	7,594	450,000	7,594
2036												
2037												
2038												
2039												
2040												
2041												
	3,076,008	297,789	3,270,000	554,166	2,130,000	474,550	2,205,000	397,634	5,120,000	1,327,081	5,120,000	1,327,081

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City of Oshkosh, Wisconsin
 Schedule of Bonded Indebtedness continued
 Revenue Debt Secured by Water Revenues
 (As of 07/14/2021)

Dated Amount	Water Revenue Bond Series 2016F		Water Rev Bonds Series 2016G		Water Revenue Bond Series 2017C		Water Revenue Bonds Series 2019D		Water System Revenue Bonds Series 2020D	
	07/20/2016 \$6,835,000	01/01	10/06/2016 \$11,690,000	01/01	07/06/2017 \$8,880,000	01/01	07/16/2019 \$8,220,000	01/01	07/16/2020 \$5,525,000	01/01
Calendar Year Ending	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2021	0	0	0	0	0	0	0	0	0	0
2022	300,000	132,500	1,130,000	174,325	425,000	257,606	425,000	218,015	205,000	146,556
2023	310,000	123,350	945,000	132,825	445,000	240,206	430,000	213,658	210,000	138,256
2024	320,000	113,900	990,000	94,125	465,000	222,006	430,000	209,250	220,000	129,656
2025	330,000	105,800	1,030,000	64,025	485,000	203,006	445,000	196,050	230,000	120,656
2026	335,000	99,150	1,055,000	43,175	505,000	183,206	460,000	177,950	240,000	111,256
2027	345,000	92,350	355,000	29,075	520,000	162,706	485,000	159,050	250,000	101,456
2028	350,000	85,400	370,000	21,594	380,000	144,706	500,000	139,350	260,000	91,256
2029	355,000	78,128	385,000	13,331	400,000	129,106	525,000	118,850	270,000	80,656
2030	365,000	70,250	400,000	4,500	415,000	112,806	515,000	98,050	280,000	69,656
2031	375,000	61,691			430,000	98,056	540,000	76,950	290,000	61,156
2032	380,000	52,488			440,000	85,006	245,000	62,475	295,000	55,306
2033	390,000	42,619			455,000	71,297	255,000	54,975	300,000	49,356
2034	400,000	31,500			470,000	56,550	265,000	47,175	305,000	43,306
2035	420,000	19,200			485,000	41,031	270,000	39,150	310,000	37,156
2036	430,000	6,450			500,000	25,025	280,000	30,900	320,000	30,856
2037					520,000	8,450	290,000	22,350	325,000	24,406
2038							295,000	13,575	330,000	17,856
2039							305,000	4,575	340,000	10,944
2040									345,000	3,666
2041										
	5,405,000	1,114,775	6,660,000	576,975	7,340,000	2,040,772	6,960,000	1,882,348	5,325,000	1,323,416

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**City of Oshkosh, Wisconsin
Schedule of Bonded Indebtedness continued
Revenue Debt Secured by Water Revenues
(As of 07/14/2021)**

**Water System Revenue Bonds
Series 2021D**

Dated Amount	07/14/2021 \$5,970,000*			
Maturity	01/01			
Calendar Year Ending	Principal	Estimated Interest	Total Principal	Total Interest
2021	0	0	0	36,374
2022	270,000	76,953	4,324,223	1,483,064
2023	270,000	78,405	4,163,901	1,354,866
2024	275,000	76,879	4,138,809	1,228,996
2025	275,000	75,256	4,078,950	1,108,571
2026	275,000	73,483	4,184,331	993,078
2027	280,000	71,498	3,594,958	878,675
2028	280,000	69,188	3,550,836	770,074
2029	285,000	66,431	3,190,000	665,641
2030	285,000	63,154	3,265,000	564,369
2031	290,000	59,415	2,955,000	470,312
2032	295,000	55,319	2,725,000	389,006
2033	300,000	50,855	2,455,000	316,730
2034	305,000	46,014	2,335,000	249,414
2035	310,000	40,785	2,245,000	184,916
2036	315,000	35,238	1,845,000	128,469
2037	320,000	29,443	1,455,000	84,649
2038	325,000	23,395	950,000	54,826
2039	330,000	17,090	975,000	32,609
2040	340,000	10,473	685,000	14,138
2041	345,000	3,536	345,000	3,536
	5,970,000	1,022,807	53,461,008	11,012,313
				64,473,320

* Preliminary, subject to change.

DEBT LIMIT

The constitutional and statutory general obligation debt limit for Wisconsin municipalities, including towns, cities, villages, and counties (Article XI, Section 3 of the Wisconsin Constitution and Section 67.03, Wisconsin Statutes) is 5% of the current equalized value.

Equalized Value	\$ 4,460,244,100
Multiply by 5%	<u>0.05</u>
Statutory Debt Limit	\$ 223,012,205
Less: General Obligation Debt	<u>(134,345,827)</u>
Unused Debt Limit	<u><u>\$ 88,666,378</u></u>

OVERLAPPING DEBT¹

Taxing District	2020 Equalized Value ²	% In City	Total G.O. Debt ³	City's Proportionate Share
Winnebago County	\$ 14,893,226,500	29.9481%	\$ 38,174,040	\$ 11,432,400
Fox Valley Technical College District	43,989,362,423	10.1394%	61,170,000	6,202,271
Algoma Sanitary District	814,131,888	4.4774%	5,881,715	263,348
Oshkosh Area School District	4,460,242,189	73.7723%	113,539,636	83,760,801
Winneconne Community School District	1,911	0.0001%	13,705,000	<u>14</u>
City's Share of Total Overlapping Debt				<u><u>\$ 101,658,833</u></u>

¹ Overlapping debt is as of the dated date of the Bonds. Only those taxing jurisdictions with general obligation debt outstanding are included in this section.

² Includes tax increment valuation.

³ Outstanding debt based on information obtained on EMMA and the Municipal Advisor's records.

DEBT RATIOS

	G.O. Debt	Debt/Equalized Value \$4,460,244,100	Debt/ Per Capita 66,595¹
Total General Obligation Debt	\$ 134,345,827	3.01%	\$ 2,017.36
City's Share of Total Overlapping Debt	<u>101,658,833</u>	<u>2.28%</u>	<u>1,526.52</u>
Total	\$ 236,004,660	5.29%	\$ 3,543.88

DEBT PAYMENT HISTORY

The City has no record of default in the payment of principal and interest on its debt.

FUTURE FINANCING

In addition to the Concurrent Obligations, the City has no current plans to issue additional debt obligations in the next 12 months.

¹ Estimated 2020 population.

TAX LEVIES AND COLLECTIONS

TAX LEVIES AND COLLECTIONS

Tax Year	Levy for City Purposes Only	% Collected	Levy/Equalized Value Reduced by Tax Increment Valuation in Dollars per \$1,000
2016/17	\$36,297,992	100%	\$10.34
2017/18	37,861,700	100%	10.36
2018/19	39,401,600	100%	10.04
2019/20	40,737,400	100%	10.10
2020/21	41,521,676	In Process	9.81

Property tax statements are distributed to taxpayers by the City Treasurer in December of the levy year. Personal property taxes, special assessments, special charges and special taxes must be paid to the City treasurer in full by January 31, or in four installments due January 31, March 31, May 31 and July 31. The City treasurer settles with the other taxing jurisdictions on January 15, February 20 and on the fifteenth day of each month following the month in which an installment payment is required. On or before August 20, the county treasurer must settle in full with the underlying taxing districts for all real property taxes and special taxes. Any county board may authorize its county treasurer to also settle in full with the underlying taxing districts for all special assessments and special charges. The county may then recover any tax delinquencies by enforcing the lien on the property and retain any penalties or interest on the delinquencies for which it has settled. Uncollected personal property taxes owed by an entity that has ceased operations or filed a petition for bankruptcy, or are due on personal property that has been removed from the next assessment roll are collected from each taxing entity in the year following the levy year.

The spread of COVID-19 and responses taken by the United States government, state governments, local governments and private industries have caused significant disruptions to the national and State economy. See "RISK FACTORS - Impact of the Spread of COVID-19" herein. On April 15, 2020, Governor Tony Evers signed into law 2019 Wisconsin Act 185, which provided that for property taxes payable in 2020, a taxation district could, after making a general or case-by-case finding of hardship, choose to waive interest or penalties on property tax installment payments paid after April 1, 2020 but on or before October 1, 2020. In order to take such action, the county board of supervisors was required to first adopt a resolution authorizing such waiver and determining criteria for determining hardship and then the taxation district was required to subsequently adopt a similar resolution. In the case of a county adopting such a resolution, the county proportionally settled with the taxation districts any taxes, interest and penalties collected on or before July 31, 2020 on August 20, 2020, and settled the remaining unpaid taxes, interest, and penalties on September 20, 2020. Winnebago County and the City did adopt such resolutions. The City cannot predict whether any similar legislation may be adopted in the future or whether and how much payment of property taxes will be impacted by COVID-19 in future years. Any delays or reduction in the receipt of property taxes may materially adversely impact the City's finances and payment of debt obligations, including the Bonds.

PROPERTY TAX RATES

Full value rates for property taxes expressed in dollars per \$1,000 of equalized value (excluding tax increment valuation) that have been collected in recent years have been as follows:

Year Levied/ Year Collected	Schools¹	County	Local	Other²	Total
2016/17	\$11.24	\$5.41	\$10.34	\$0.19	\$27.18
2017/18	10.68	5.27	10.36	0.00	26.31
2018/19	9.99	5.08	10.04	0.00	25.11
2019/20	10.25	4.89	10.10	0.00	25.24
2020/21	9.92	4.77	9.81	0.00	24.50

Source: Property Tax Rates were extracted from Statement of Taxes prepared by the Wisconsin Department of Revenue, Division of State and Local Finance.

LEVY LIMITS

Section 66.0602 of the Wisconsin Statutes, imposes a limit on property tax levies by cities, villages, towns and counties. No city, village, town or county is permitted to increase its tax levy by a percentage that exceeds its valuation factor (which is defined as a percentage equal to the greater of either the percentage change in the political subdivision's January 1 equalized value due to new construction less improvements removed between the previous year and the current or zero percent). The base amount in any year to which the levy limit applies is the actual levy for the immediately preceding year. In 2018, and in each year thereafter, the base amount is the actual levy for the immediately preceding year plus the amount of the payment from the State under Section 79.096 of the Wisconsin Statutes (an amount equal to the property taxes formerly levied on certain items of personal property), and the levy limit is the base amount multiplied by the valuation factor, minus the amount of the payment from the State under Section 79.096 of the Wisconsin Statutes. This levy limitation is an overall limit, applying to levies for operations as well as for other purposes.

A political subdivision that did not levy its full allowable levy in the prior year can carry forward the difference between the allowable levy and the actual levy, up to a maximum of 1.5% of the prior year's actual levy. The use of the carry forward levy adjustment needs to be approved by a majority vote of the political subdivision's governing body (except in the case of towns) if the amount of carry forward levy adjustment is less than or equal to 0.5% and by a super majority vote of the political subdivision's governing body (three-quarters vote if the governing body is comprised of five or more members, two-thirds vote if the governing body is comprised of fewer than five members) (except in the case of towns) if the amount of the carry forward levy adjustment is greater than 0.5% up to the maximum increase of 1.5%. For towns, the use of the carry forward levy adjustment needs to be approved by a majority vote of the annual town meeting or special town meeting after the town board has adopted a resolution in favor of the adjustment by a majority vote if the amount of carry forward levy adjustment is less than or equal to 0.5% or by two-thirds vote or more if the amount of carry forward levy adjustment is greater than 0.5% up to the maximum of 1.5%.

¹ The Schools tax rate reflects the composite rate of all local school districts and technical college district.

² Includes the state reforestation tax which is apportioned to each county on the basis of its full value. Counties, in turn, apportion the tax to the tax districts within their borders on the basis of full value. It also includes taxes levied for special purpose districts such as metropolitan sewerage districts, sanitary districts, and public inland lake protection districts. Tax increment values are not included. State property taxes were eliminated in the State's 2017 - 2019 budget act.

Beginning with levies imposed in 2015, if a political subdivision does not make an adjustment in its levy as described in the above paragraph in the current year, the political subdivision may increase its levy by the aggregate amount of the differences between the political subdivision's valuation factor in the previous year and the actual percent increase in a political subdivision's levy attributable to the political subdivision's valuation factor in the previous year, for the five years before the current year, less any amount of such aggregate amount already claimed as an adjustment in any of the previous five years. The calculation of the aggregate amount available for such adjustment may not include any year before 2014, and the maximum adjustment allowed may not exceed 5%. The use of the adjustment described in this paragraph requires approval by a two-thirds vote of the political subdivision's governing body, and the adjustment may only be used if the political subdivision's level of outstanding general obligation debt in the current year is less than or equal to the political subdivision's level of outstanding general obligation debt in the previous year.

Special provisions are made with respect to property taxes levied to pay general obligation debt service. Those are described below. In addition, the statute provides for certain other adjustments to and exclusions from the tax levy limit. Among the exclusions, Section 66.0602(3)(e)5. of the Wisconsin Statutes provides that the levy limit does not apply to "the amount that a political subdivision levies in that year to make up any revenue shortfall for the debt service on a revenue bond issued under Section 66.0621 by that political subdivision." Recent positions taken by Wisconsin Department of Revenue ("DOR") staff call into question the availability of this exception, including by limiting its availability depending on the circumstances surrounding the pertinent revenue shortfall. To date, such DOR positions have not been expressed formally in a declaratory ruling under Section 227.41(5)(a) of the Wisconsin Statutes, nor have they been the subject of any court challenge or resulting court ruling.

With respect to general obligation debt service, the following provisions are made:

(a) If a political subdivision's levy for the payment of general obligation debt service, including debt service on debt issued or reissued to fund or refund outstanding obligations of the political subdivision and interest on outstanding obligations of the political subdivision, on debt originally issued before July 1, 2005, is less in the current year than in the previous year, the political subdivision is required to reduce its levy limit in the current year by the amount of the difference between the previous year's levy and the current year's levy.

(b) For obligations authorized before July 1, 2005, if the amount of debt service in the preceding year is less than the amount of debt service needed in the current year, the levy limit is increased by the difference between the two amounts. This adjustment is based on scheduled debt service rather than the amount actually levied for debt service (after taking into account offsetting revenues such as sales tax revenues, special assessments, utility revenues, tax increment revenues or surplus funds). Therefore, the levy limit could negatively impact political subdivisions that experience a reduction in offsetting revenues.

(c) The levy limits do not apply to property taxes levied to pay debt service on general obligation debt authorized on or after July 1, 2005.

The Bonds were authorized after July 1, 2005 and therefore the levy limits do not apply to taxes levied to pay debt service on the Bonds.

THE ISSUER

CITY GOVERNMENT

The City was incorporated in 1853 and is governed by a Mayor and a six-member Common Council. The Mayor does not vote except in the case of a tie. All Council Members are elected to two-year terms. The appointed City Manager, Finance Director and Clerk are responsible for administrative details and financial records.

EMPLOYEES; PENSIONS

The City employs a staff of 553 full-time, 68 part-time, and 392 seasonal employees. All eligible employees in the City are covered under the Wisconsin Retirement System ("WRS") established under Chapter 40 of the Wisconsin Statutes ("Chapter 40"). The WRS is a cost-sharing multiple-employer defined benefit pension plan. The Department of Employee Trust Funds ("ETF") administers the WRS. Required contributions to the WRS are determined by the ETF Board pursuant to an annual actuarial valuation in accordance with Chapter 40 and the ETF's funding policies. The ETF Board has stated that its funding policy is to (i) ensure funds are adequate to pay benefits; (ii) maintain stable and predictable contribution rates for employers and employees; and (iii) maintain inter-generational equity to ensure the cost of the benefits is paid for by the generation that receives the benefits.

City employees are generally required to contribute half of the actuarially determined contributions, and the City generally may not pay the employees' required contribution. During the fiscal year ended December 31, 2017 ("Fiscal Year 2017"), the fiscal year ended December 31, 2018 ("Fiscal Year 2018") and the fiscal year ended December 31, 2019 ("Fiscal Year 2019"), the City's portion of contributions to WRS (not including any employee contributions) totaled \$3,446,908, \$3,515,255 and \$3,553,329 respectively.

The City implemented Governmental Accounting Standards Board Statement No. 68 ("GASB 68") for Fiscal Year 2016.

GASB 68 requires calculation of a net pension liability for the pension plan. The net pension liability is calculated as the difference between the pension plan's total pension liability and the pension plan's fiduciary net position. The pension plan's total pension liability is the present value of the amounts needed to pay pension benefits earned by each participant in the pension plan based on the service provided as of the date of the actuarial valuation. In other words, it is a measure of the present value of benefits owed as of a particular date based on what has been earned only up to that date, without taking into account any benefits earned after that date. The pension plan's fiduciary net position is the market value of plan assets formally set aside in a trust and restricted to paying pension plan benefits. If the pension plan's total pension liability exceeds the pension plan's fiduciary net position, then a net pension liability results. If the pension plan's fiduciary net position exceeds the pension plan's total pension liability, then a net pension asset results.

As of December 31, 2018, the total pension liability of the WRS was calculated as \$100.3 billion and the fiduciary net position of the WRS was calculated as \$96.7 billion, resulting in a net pension asset of \$3.6 billion. The spread of COVID-19 has significantly impacted investment markets, which may impact the funded status of the WRS and future contribution requirements as a result (see "RISK FACTORS - Impact of the Spread of COVID-19" herein).

Under GASB 68, each participating employer in a cost-sharing pension plan must report the employer's proportionate share of the net pension liability or net pension asset of the pension plan. Accordingly, for Fiscal Year 2019, the City reported a liability of \$1,838,727 for its proportionate share of the net pension liability of the WRS. The net pension liability was measured as of December 31, 2018 based on the City's share of contributions to the pension plan relative

to the contributions of all participating employers. The City's proportion was 0.71259100% of the aggregate WRS net pension liability as of December 31, 2018.

The calculation of the total pension liability and fiduciary net position are subject to a number of actuarial assumptions, which may change in future actuarial valuations. Such changes may have a significant impact on the calculation of net pension liability of the WRS, which may also cause the ETF Board to change the contribution requirements for employers and employees. For more detailed information regarding the WRS and such actuarial assumptions, see "APPENDIX A - FINANCIAL STATEMENTS" attached hereto.

Recognized and Certified Bargaining Units

All eligible City personnel are covered by the Municipal Employment Relations Act ("MERA") of the Wisconsin Statutes. Pursuant to that law, employees have rights to organize and collectively bargain with municipal employers. MERA was amended by 2011 Wisconsin Act 10 (the "Act") and by 2011 Wisconsin Act 32, which altered the collective bargaining rights of public employees in Wisconsin.

As a result of the 2011 amendments to MERA, the City is prohibited from bargaining collectively with municipal employees, other than public safety and transit employees, with respect to any factor or condition of employment except total base wages. Even then, the City is limited to increasing total base wages beyond any increase in the consumer price index since 180 days before the expiration of the previous collective bargaining agreement (unless City were to seek approval for a higher increase through a referendum). Ultimately, the City can unilaterally implement the wages for a collective bargaining unit.

Under the changes to MERA, impasse resolution procedures were removed from the law for municipal employees of the type employed by the City, including binding interest arbitration. Strikes by any municipal employee or labor organization are expressly prohibited. As a practical matter, it is anticipated that strikes will be rare. Furthermore, if strikes do occur, they may be enjoined by the courts. Additionally, because the only legal subject of bargaining is the base wage rates, all bargaining over items such as just cause, benefits, and terms of conditions of employment are prohibited and cannot be included in a collective bargaining agreement. Impasse resolution for public safety employees and transit employees is subject to final and binding arbitration procedures, which do not include a right to strike. Interest arbitration is available for transit employees if certain conditions are met.

The following bargaining units represent employees of the City:

Bargaining Unit	Expiration Date of Current Contract
Oshkosh Fire Department Local 3116 IAFF	December 31, 2020
Oshkosh Professional Police Officers Association	December 31, 2023
Oshkosh Police Supervisors Association	December 31, 2023
Oshkosh Fire Department Chief Officers	December 31, 2020
Transit Employees - AFSCME Group	December 31, 2023

Status of Contracts

The contract for Oshkosh Fire Department Local 3116 IAFF is currently in negotiations and the Oshkosh Fire Department Chief Officers contract is pending ratification.

OTHER POST EMPLOYMENT BENEFITS

The City provides "other post-employment benefits" ("OPEB") (i.e., post-employment benefits, other than pension benefits, owed to its employees and former employees) to employees who have terminated their employment with the City and have satisfied specified eligibility standards through a single-employer defined benefit plan. Membership of the plan consisted of 43 retirees receiving benefits and 581 active plan members as of December 31, 2020, the date of the latest actuarial valuation.

OPEB calculations are required to be updated every two years. Prior to fiscal years beginning after June 15, 2017, OPEB calculations were required to be prepared in accordance with Statement No. 45 of the Governmental Accounting Standards Board ("GASB 45") regarding retiree health and life insurance benefits, and related standards. For fiscal years beginning after June 15, 2017, OPEB calculations are required to be prepared in accordance with Statement No. 75 of the Governmental Accounting Standards Board ("GASB 75"). An actuarial study for the plan prepared in accordance with GASB 75 was most recently completed by Milliman, Inc. in Brookfield, Wisconsin with an actuarial valuation date of December 31, 2020 (the "Actuarial Report").

For Fiscal Year 2019, the City's contributions for the plan totaled \$119,000. The City's current funding practice is to pay the amount of benefits due in a given year on a "pay-as-you-go" basis.

Under GASB 75, a net OPEB liability (or asset) is calculated as the difference between the plan's total OPEB liability and the plan's fiduciary net position, which terms have similar meanings as under GASB 68 for pension plans.

As of December 31, 2019, the plan's total OPEB liability was \$5,074,715 and the plan fiduciary net position was \$0, resulting in a net OPEB liability of \$5,074,715.

The calculation of the total OPEB liability and fiduciary net position are subject to a number of actuarial assumptions, which may change in future actuarial valuations. For more detailed information, see "APPENDIX A - FINANCIAL STATEMENTS" attached hereto.

The City also provides OPEB through the Local Retiree Life Insurance Fund ("LRLIF"), which is a cost-sharing multiple-employer defined benefit plan established by Chapter 40. The ETF and the Group Insurance Board have statutory authority for program administration and oversight, including establishing contribution requirements for employers.

For Fiscal Year 2019, the City's portion of contributions to the LRLIF totaled \$13,774. For Fiscal Year 2019, the City reported a liability of \$1,838,727 for its proportionate share of the net OPEB liability of the LRLIF. The net OPEB liability was measured as of December 31, 2018 based on the City's share of contributions to the LRLIF relative to the contributions of all participating employers. The City's proportion was 0.71259100% of the aggregate LRLIF net OPEB liability as of December 31, 2018.

The calculation of the total OPEB liability and fiduciary net position are subject to a number of actuarial assumptions, which may change in future actuarial valuations. Such changes may have a significant impact on the calculation of the net OPEB liability of the LRLIF, which may also cause ETF to change the contribution requirements for employers and employees. For more detailed information, see "APPENDIX A - FINANCIAL STATEMENTS" attached hereto.

Source: The City's most recent Comprehensive Annual Financial Report and actuarial study.

LITIGATION

There is no litigation threatened or pending questioning the organization or boundaries of the City or the right of any of its officers to their respective offices or in any manner questioning their rights and power to execute and deliver the Bonds or otherwise questioning the validity of the Bonds.

MUNICIPAL BANKRUPTCY

Municipalities are prohibited from filing for bankruptcy under Chapter 11 (reorganization) or Chapter 7 (liquidation) of the U.S. Bankruptcy Code (11 U.S.C. §§ 101-1532) (the "Bankruptcy Code"). Instead, the Bankruptcy Code permits municipalities to file a petition under Chapter 9 of the Bankruptcy Code, but only if certain requirements are met. These requirements include that the municipality must be "specifically authorized" under State law to file for relief under Chapter 9. For these purposes, "State law" may include, without limitation, statutes of general applicability enacted by the State legislature, special legislation applicable to a particular municipality, and/or executive orders issued by an appropriate officer of the State's executive branch.

As of the date hereof, Wisconsin law contains no express authority for municipalities to file for bankruptcy relief under Chapter 9 of the Bankruptcy Code.

Nevertheless, there can be no assurance (a) that State law will not change in the future, while the Bonds are outstanding, in a way that would allow the City to file for bankruptcy relief under Chapter 9 of the Bankruptcy Code; or (b) even absent such a change in State law, that an executive order or other executive action could not effectively authorize the City to file for relief under Chapter 9. If, in the future, the City were to file a bankruptcy case under Chapter 9, the relevant bankruptcy court would need to consider whether the City could properly do so, which would involve questions regarding State law authority as well as other questions such as whether the City is a municipality for bankruptcy purposes. If the relevant bankruptcy court concluded that the City could properly file a bankruptcy case, and that determination was not reversed, vacated, or otherwise substantially altered on appeal, then the rights of holders of the Bonds could be modified in bankruptcy proceedings. Such modifications could be adverse to holders of the Bonds, and there could ultimately be no assurance that holders of the Bonds would be paid in full or in part on the Bonds. Further, under such circumstances, there could be no assurance that the Bonds would not be treated as general, unsecured debt by a bankruptcy court, meaning that claims of holders of the Bonds could be viewed as having no priority (a) over claims of other creditors of the City; (b) to any particular assets of the City, or (c) to revenues otherwise designated for payment to holders of the Bonds.

Moreover, if the City were determined not to be a "municipality" for the purposes of the Bankruptcy Code, no representations can be made regarding whether it would still be eligible for voluntary or involuntary relief under Chapters of the Bankruptcy Code other than Chapter 9 or under similar federal or state law or equitable proceeding regarding insolvency or providing for protection from creditors. In any such case, there can be no assurance that the consequences described above for the holders of the Bonds would not occur.

FUNDS ON HAND (as of December 31, 2020)

Fund	Total Cash and Investments
Operating Funds	\$ 132,962,170
Pension Funds	710,247
Trust Funds	11,170,653
Other Funds	40,557,473
Utility Funds	21,786,260
Total Funds on Hand	<u><u>\$ 207,186,803</u></u>

ENTERPRISE FUNDS

Revenues available for debt service for the City's enterprise funds have been as follows as of December 31 each year:

	2018	2019	2020 Unaudited
Water			
Total Operating Revenues	\$ 15,465,120	\$ 16,109,837	\$ 15,576,613
Less: Operating Expenses	<u>(9,170,916)</u>	<u>(9,419,938)</u>	<u>(10,043,904)</u>
Operating Income	\$ 6,294,204	\$ 6,689,899	\$ 5,532,709
Plus: Depreciation	3,354,525	3,473,118	3,589,037
Interest Income	<u>221,046</u>	<u>338,498</u>	<u>131,719</u>
Revenues Available for Debt Service	<u><u>\$ 9,869,775</u></u>	<u><u>\$ 10,501,515</u></u>	<u><u>\$ 9,253,465</u></u>
Sewer			
Total Operating Revenues	\$ 14,577,122	\$ 15,192,344	\$ 15,250,852
Less: Operating Expenses	<u>(9,965,138)</u>	<u>(10,379,386)</u>	<u>(10,192,011)</u>
Operating Income	\$ 4,611,984	\$ 4,812,958	\$ 5,058,841
Plus: Depreciation	3,781,177	3,877,354	3,884,810
Interest Income	309,064	457,663	215,926
BAB Credit	<u>54,000</u>	<u>0</u>	<u>0</u>
Revenues Available for Debt Service	<u><u>\$ 8,756,225</u></u>	<u><u>\$ 9,147,975</u></u>	<u><u>\$ 9,159,577</u></u>
Storm Water			
Total Operating Revenues	\$ 9,986,323	\$ 10,753,050	\$ 11,960,159
Less: Operating Expenses	<u>(4,257,446)</u>	<u>(4,609,441)</u>	<u>(4,664,246)</u>
Operating Income	\$ 5,728,877	\$ 6,143,609	\$ 7,295,913
Plus: Depreciation	2,084,942	2,183,877	2,346,232
Interest Income	<u>241,453</u>	<u>511,276</u>	<u>235,950</u>
Revenues Available for Debt Service	<u><u>8,055,272</u></u>	<u><u>\$ 8,838,762</u></u>	<u><u>\$ 9,878,095</u></u>

SUMMARY GENERAL FUND INFORMATION

Following are summaries of the revenues and expenditures and fund balances for the City's General Fund. These summaries are not purported to be the complete audited financial statements of the City, and potential purchasers should read the included financial statements in their entirety for more complete information concerning the City. Copies of the complete audited financial statements are available upon request. See Appendix A for the City's 2019 audited financial statements.

COMBINED STATEMENT	FISCAL YEAR ENDING DECEMBER 31				
	2017 Audited	2018 Audited	2019 Audited	2020 Unaudited ¹	2021 Adopted Budget ²
Revenues					
Taxes	\$ 17,817,570	\$ 18,650,000	\$ 19,579,776	\$ 20,407,972	\$ 22,233,500
Intergovernmental	16,010,266	16,471,481	16,559,976	18,080,870	16,583,900
Licenses and permits	973,901	1,010,482	1,020,195	814,123	947,000
Fines and forfeits	781,434	761,047	901,931	554,835	901,900
Public charges for services	2,901,819	3,305,885	3,770,038	3,159,983	2,570,300
Intergovernmental charges for services	4,463,334	3,883,174	4,592,204	3,674,602	3,691,000
Sale-Capital Assets	0	0	0	39,434	0
Miscellaneous general revenues	768,765	999,165	1,109,563	801,655	793,200
Total Revenues	\$43,717,089	\$45,081,234	\$47,533,683	\$47,533,474	\$47,720,800
Expenditures					
Current:					
General government	\$ 6,384,666	\$ 6,653,597	\$ 6,258,147	\$ 6,247,505	\$ 6,441,200
Public safety	25,869,003	26,486,361	26,855,672	27,726,713	29,195,800
Public works	5,909,087	5,908,735	6,167,754	5,716,440	6,194,900
Transportation	723,741	719,561	749,739	760,613	797,000
Culture and recreation	2,058,140	2,129,249	2,246,909	2,231,036	2,303,900
Conservation and development	1,317,316	1,317,797	2,930,264	1,899,305	1,949,600
Unclassified	1,251,952	1,079,471	871,824	1,218,867	1,828,400
Debt Service	4,823	3,775	2,450	0	0
Capital Outlay	0	0	56,558	0	0
Total Expenditures	\$43,518,728	\$44,298,546	\$46,139,317	\$45,800,479	\$48,710,800
Excess of revenues over (under) expenditures	\$ 198,361	\$ 782,688	\$ 1,394,366	\$ 1,732,995	\$ (990,000)
Other Financing Sources (Uses)					
Proceeds from capital lease	0	0	0	0	0
Proceeds of long-term debt	0	0	0	0	0
Transfers in	1,000,000	1,000,000	1,000,000	3,295	1,000,000
Transfers out	(283,725)	(97,128)	0	0	0
Total Other Financing Sources (Uses)	\$ 716,275	\$ 902,872	\$ 1,000,000	\$ 3,295	\$ 1,000,000
Excess of revenues and other financing sources over (under) expenditures and other financing uses	\$ 914,636	\$ 1,685,560	\$ 2,394,366	\$ 1,736,290	\$ 10,000
General Fund Balance January 1	9,461,979	10,376,615	12,062,175	14,456,541	16,192,831
General Fund Balance December 31	\$ 10,376,615	\$ 12,062,175	\$ 14,456,541	\$ 16,192,831	\$ 16,202,831
DETAILS OF DECEMBER 31 FUND BALANCE					
Nonspendable	59,300	83,851	150,934		
Assigned	86,870	161,205	49,180		
Unassigned	10,230,445	11,817,119	14,256,427		
Total	\$10,376,615	\$12,062,175	\$14,456,541		

¹ Unaudited data is as of March 31, 2021.

² The 2021 budget was adopted on November 10, 2020.

GENERAL INFORMATION

LOCATION

The City, with a 2010 U.S. Census population of 66,083 and a current estimated population of 66,595 comprises an area of 24.24 square miles and is located approximately 15 miles north of Fond du Lac, 15 miles south of Appleton on the western shores of Lake Winnebago.

LARGER EMPLOYERS¹

Larger employers in the City include the following:

Firm	Type of Business/Product	Estimated No. of Employees
Oshkosh Corporation	Specialized Trucks	3,100
Amcors Flexibles North America (Bemis)	Packaging tape/plastic film	2,516
Oshkosh Area School District	Elementary and secondary education	1,290
UW-Oshkosh	College	1,288
US Bank	Financial institution	1,144
Winnebago County	Government	1,046
Aurora Medical Center	Healthcare	1,036
4 Imprint	Advertising specialties	819
Silver Star Brands	Mail order distribution	650
Winnebago Mental Health Institute	Healthcare	625

Source: *Oshkosh Chamber of Commerce Website, Data Axle Reference Solutions, written and telephone survey (March 2021), Wisconsin Manufacturers Register, City's CAFR and the Wisconsin Department of Workforce Development.*

¹ This does not purport to be a comprehensive list and is based on available data obtained through a survey of individual employers, as well as the sources identified above. Some employers do not respond to inquiries for employment data. Estimates provided are accurate as of the date noted and may not reflect changes in the number of employees resulting from the current COVID-19 pandemic. (See "RISK FACTORS - Impact of the Spread of COVID-19").

BUILDING PERMITS

	2017	2018	2019	2020	2021 ¹
<u>New Single Family Homes</u>					
No. of building permits	31	30	32	49	11
Valuation	\$6,404,550	\$7,634,719	\$7,269,285	\$12,504,217	\$2,692,521
<u>New Multiple Family Buildings</u>					
No. of building permits	15	0	3	13	0
Valuation	\$19,201,000	\$0	\$867,000	\$11,683,646	\$0
<u>New Commercial/Industrial</u>					
No. of building permits	13	9	6	15	3
Valuation	\$23,911,735	\$46,423,291	\$15,188,173	\$37,487,098	\$312,800
<u>All Building Permits</u> <i>(including additions and remodelings)</i>					
No. of building permits	2,544	2,404	2,292	2,465	402
Valuation	\$106,623,646	\$92,575,783	\$69,949,261	\$102,310,597	\$9,532,343

Source: The City.

¹ As of March 31, 2021.

U.S. CENSUS DATA

Population Trend: The City

2000 U.S. Census	62,916
2010 U.S. Census	66,083
2020 Estimated Population	66,595
Percent of Change 2000 - 2010	+ 5.03%

Income and Age Statistics

	The City	Winnebago County	State of Wisconsin	United States
2019 per capita income	\$24,949	\$32,571	\$33,375	\$34,103
2019 median household income	\$50,892	\$58,543	\$61,747	\$62,843
2019 median family income	\$69,113	\$77,242	\$78,679	\$77,263
2019 median gross rent	\$752	\$766	\$856	\$1,062
2019 median value owner occupied units	\$125,000	\$152,500	\$180,600	\$217,500
2019 median age	33.9 yrs.	38.3 yrs.	39.5 yrs.	38.1 yrs.

	State of Wisconsin	United States
City % of 2019 per capita income	74.75%	73.16%
City % of 2019 median family income	87.84%	89.45%

Housing Statistics

	<u>The City</u>		
	2010	2019	Percent of Change
All Housing Units	27,497	28,676	4.29%

Source: 2000 and 2010 Census of Population and Housing, and 2019 American Community Survey (Based on a five-year estimate), U.S. Census Bureau (<https://data.census.gov/cedsci>).

EMPLOYMENT/UNEMPLOYMENT DATA

Year	<u>Average Employment</u>		<u>Average Unemployment</u>		
	The City	Winnebago County	The City	Winnebago County	State of Wisconsin
2017	34,319	90,853	3.1%	3.0%	3.3%
2018	33,763	89,613	2.8%	2.7%	3.0%
2019	33,429	88,728	3.1%	3.0%	3.3%
2020 ¹	32,469	86,270	5.6%	5.4%	6.3%
2021, March ²	33,437	88,842	3.9%	3.9%	4.8%

Source: Wisconsin Department of Workforce Development.

¹ Preliminary.

² Preliminary.

FINANCIAL STATEMENTS

Potential purchasers should read the included financial statements in their entirety for more complete information concerning the City's financial position. Such financial statements have been audited by the Auditor, to the extent and for the periods indicated thereon. The City has not requested or engaged the Auditor to perform, and the Auditor has not performed, any additional examination, assessments, procedures or evaluation with respect to such financial statements since the date thereof or with respect to this Preliminary Official Statement, nor has the City requested that the Auditor consent to the use of such financial statements in this Preliminary Official Statement. Although the inclusion of the financial statements in this Preliminary Official Statement is not intended to demonstrate the fiscal condition of the City since the date of the financial statements, in connection with the issuance of the Bonds, the City represents that there have been no material adverse change in the financial position or results of operations of the City, nor has the City incurred any material liabilities, which would make such financial statements misleading.

Copies of the complete audited financial statements for the past three years and the current budget are available upon request from Ehlers.

City of Oshkosh

ANNUAL FINANCIAL REPORT Including Auditor's Report

For the fiscal year ending
December 31, 2019



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Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards



July 31, 2020

Honorable Mayor and Council Members, City of Oshkosh:

The Comprehensive Annual Financial Report for the fiscal year ended December 31, 2019, has been prepared to provide readers detailed information concerning the financial condition of the City of Oshkosh. This report was prepared by the City's Department of Finance. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the City. We believe the information contained herein is accurate in all material respects. In addition, we believe the information is presented in a manner designed to fairly set forth the financial activities of the City and its various funds and account groups; and that all of the disclosures necessary to enable the reader to gain the maximum understanding of the City's financial activities have been included.

THE REPORTING ENTITY

The Governmental Accounting Standards Board (GASB) outlines criteria by which financial information must be supplied by the primary government. Criteria include 1) the primary government's finances; 2) organizations for which the primary government is financially responsible; and 3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statement to be misleading or incomplete.

This report includes all of the funds and component units of the City of Oshkosh as defined by the criteria for reporting units.

General Fund	<ul style="list-style-type: none"> • Accounts for the general operation of the City of Oshkosh
Special Revenue Funds	<ul style="list-style-type: none"> • Committee on Aging • Business Improvement • Recycling • Street Lighting • Library • Police Special • Fire/Safety • Police Asset Forfeiture • Federal Police Asset Forfeiture • Community Develop Spec • Leach Amphitheater • Garbage Disposal • Public Works Spec
Debt Service Fund	<ul style="list-style-type: none"> • Museum, • Cemetery • Community Development Block Grant • Rental Rehab Loan Program • Senior Center Revolving Loans • Bicycle • EMS/Fire Grant • Cable TV Franchise • Historical Marker • Parks Revenue • Pollock Water Park • Healthy Neighborhoods • Rental Inspections
	This fund accounts for the resources accumulated and payments made for the principal and interest on long-term debt

Capital Projects Funds	<ul style="list-style-type: none"> • Sidewalk Construction • Street Trees • Contract Control • Park Improvements • Mct Rochlin Park • Smokestack • Grand Opera House • TIF # 8 - 38 	<ul style="list-style-type: none"> • Street Improvement • Special Assessments • Equipment Revolving • Parks Subdivision • Senior Center • Parking Ramp Improvements
Enterprise Funds	<ul style="list-style-type: none"> • Transit • Water • Parking 	<ul style="list-style-type: none"> • Sewer • Storm Water • Oshkosh Redevelopment Project
Internal Service Funds	<ul style="list-style-type: none"> • Hospital Insurance • Workman's Compensation 	<ul style="list-style-type: none"> • Police Pension • Fire Pension
Agency Funds	<ul style="list-style-type: none"> • Tax Collection 	

The Redevelopment Authority is a component unit of the City, so this report include a discrete presentation of their financial data. The Redevelopment Authority was created by the City Council in 2003 for the purpose of eliminating and preventing substandard, deteriorated and blighted area and encouraging urban renewal, especially in the central city.

ECONOMIC CONDITIONS

Oshkosh is the perfect place for businesses to call home. With an impressive portfolio of top employers, Oshkosh has the resources that businesses and entrepreneurs need to reach their goals and find success.

The top ten employers are as follows:

Firm	Type of Business/Product	Estimated Employees
Oshkosh Corporation	Specialized Trucks	3591
Bemis	Packaging	2600
UW-Oshkosh	College	1486
Oshkosh Area School District	Elementary and secondary education	1418
Silver Star Brands	Mail order distribution	1300
Aurora Medical Center	Healthcare	1298
Winnepago County	Government	1188
4 Imprint	Advertising specialties	914
US Bank	Financial Institution	750
Winnepago Mental Health Institute	Healthcare	694

Rooted in manufacturing excellence, Oshkosh is committed to the continued diversification of our manufacturing base in order to ensure and maintain a strong economic climate. Our focus for new growth include:

Aviation

Aviation is a big part of our heritage and it's something we'd like to build upon. The Oshkosh region is uniquely positioned to cultivate business in this sector because of our incredible assets: the Experimental Aircraft Association (EAA) world headquarters, the annual AirVenture fly-in, a network of four airports with a wide array of services and facilities, aviation education programming at Fox Valley Technical College (FVTC), the University of Wisconsin Oshkosh (UW Oshkosh), a strong workforce, an established supply chain and an already existing aviation business cluster. Advancing the development of aerospace and aviation has been fully embraced by UW Oshkosh who founded the AeroInnovate program in 2008 to foster innovation in the sector.

Grants from the U.S. Economic Development Administration (EDA) and the Department of Defense Office of Economic Adjustment (DoD-OEA) have provided funding support for advancement of the aerospace cluster initiative. In 2012, East Central Wisconsin Regional Planning Commission (ECRPC) the city of Oshkosh and UW Oshkosh applied for and received a \$2,000,000 grant from the EDA to build the infrastructure needed at the Oshkosh Aviation Business Park. In 2013, following cuts in defense spending, the region was awarded a planning grant from DoD-OEA (ORDIDI grant). The purpose of the grant was twofold: first, to provide direct assistance to suppliers and employees in Oshkosh and surrounding communities, and second, to assist with economy diversification efforts already underway.

One diversification effort was the aerospace development cluster project. A portion of the ORDIDI grant was allocated to provide funding to conduct an aerospace cluster study in Oshkosh and develop an associated business plan. The study used industry trends, market opportunities and regional assets to better focus efforts on specific areas of the aerospace/aviation industry.

Manufacturing

The Oshkosh-Neenah Metropolitan Statistical Area, (MSA) is home to over 300 manufacturing-related businesses employing more than 22,000 people. In fact, manufacturing is the area's top industry. The economic base for Oshkosh and Winnebago County pertaining to manufacturing has a higher concentration than does the industry in Wisconsin or nationally. As a result, as both a growth and maturing industry, Oshkosh is focused on helping our employers through both opportunities and challenges related to workforce development, international trade, supplier connections, innovation and assistance with regulatory issues.

Information Technology

Information Technology is such an integral part of business today. Amplify Oshkosh is working to foster awareness and growth of IT in our community. A study completed by Oshkosh community partners called for Oshkosh to continue to provide the necessary resources to existing IT companies and local entrepreneurs that want to grow their businesses in Oshkosh and the New North region. The presence of a strong educational system, including UW-Oshkosh and Fox Valley Technical College, provides a talent base for future employees, as well as core degree programs that will help the IT sector grow. We have a growing network of IT professionals that is being fostered by the growth of these companies and we have the basic infrastructure network in place that has allowed these companies to locate and grow here.

MAJOR INITIATIVES

City of Oshkosh Strategic Plan



The City of Oshkosh developed and follow a Strategic Plan for 2019 and 2020. The Vision Statement for the City is that Oshkosh is "A thriving and sustainable community offering abundant opportunities for work and life."

To reach that vision, the mission of the City was to "provide goods and services in pursuit of a safe and vibrant community."

2019 - 2020

The Strategic Plan was developed around six strategic goals: support economic development; provide a safe, secure, and healthy community; enhance the effectiveness of our city government; improve and maintain our infrastructure; enhance our quality of life services and assets; and strengthen our neighborhoods.

Economic Development

The strategic goal is to be recognized as a premier community in Wisconsin by fostering entrepreneurial activity, developing and retaining a diverse mix of employees and employment opportunities, and revitalizing the downtown/central city area and the greater Oshkosh area. To accomplish this goal the City objectives include:

- A) Attract, expand, and retain business and workforce
- B) Support redevelopment opportunities for central city, waterfront, underutilized properties in the City, and busy corridors
- C) Continue to develop infrastructure needed to support business and residential development
- D) Promote and market the City of Oshkosh
- E) Develop an effective economic development incentive program

Safe, Secure, and Healthy Community

The strategic goal is to create public safety officials who are trusted, efficient and effective professionals. To accomplish this goal the City objectives include:

- A) Enhance community trust in Public Safety
- B) Strengthen relationships with neighborhood organizations and diverse community groups
- C) Implement strategies and solutions for community risk reduction
- D) Provide an appropriate level of response to emergencies
- E) Improve the community's ability to withstand and recover from disruptive events
- F) Continue to improve strategies to address substance abuse in the community
- G) Improve transportation safety within the community
- H) Strengthen our professional and diverse workforce within public safety
- I) Enhance crime prevention and community policing strategies

Enhance the Effectiveness of City Government

The strategic goal is to maximize organizational efficiency by successfully achieving City initiatives. To accomplish this goal the City objectives include:

- A) Recruit, retain, engage, recognize, diversify and develop employees, future leaders and volunteers
- B) Increase varied programming to support organizational development
- C) Maximize our financial position based on our capabilities and limitations
- D) Improve our internal and external communication systems
- E) Align internal departmental action plans to strategic plan
- F) Align employee performance to department plans
- G) Implement/improve our performance and outcome measurers
- H) Enhance local engagement with state legislators to increase local control
- I) Strengthen partnerships and collaboration in diverse community groups (public/private)

Improve and Maintain Infrastructure

The strategic goal is that a safe and effective infrastructure that provides a framework for full scale community enjoyment. To accomplish this goal the City objectives include:

- A) Improve City streets, transit, bike, pedestrian and public utilities
- B) Improve City storm water management
- C) Execute clear water initiatives
- D) Improve City buildings and energy efficiency
- E) Update and Maintain City technology
- F) Update and maintain City equipment

Enhance Quality of Life Services and Assets

The strategic goal is that natural, cultural and recreational assets of the city are recognized as a sources of pride for the community. To accomplish this goal the City objectives include:

- A) Implement Comprehensive Outdoor Recreation Plan (CORP)
- B) Implement 2018 – 2019 Parks Strategic Plan
- C) Continue to develop river walk – "Focus On the Water"
- D) Enhance the Museum's capacity to recognize, preserve, and interpret the history of our community
- E) Make progress towards the library's vision of "A Library in Every Life"
- F) Establish a long-term funding strategy to support and improve arts and culture

Strengthen Our Neighborhoods

The strategic goal is that neighborhoods throughout the community are attractive, well maintained, and desirable places to live that inspire positive social interactions among residents. To accomplish this goal the City objectives include:

- A) Enhance and promote a culture of neighborhood
- B) Leverage city resources and incentives to encourage private investment in neighborhoods
- C) Build Awareness for neighborhood development
- D) Increase owner investment and maintenance in property
- E) Establish city inter-departmental teams for planning and completing neighborhood projects
- F) Increase quality and diversity of housing stock

ACCOUNTING SYSTEM AND BUDGETARY CONTROL

The City's accounting records for general government operations are maintained on a modified accrual basis, with the revenues being recorded when available and measurable and expenditures being recorded when the services or goods are received and the liabilities are incurred. Accounting records for the City's utilities and other enterprise funds are maintained on an accrual basis.

In developing and modifying the City's accounting system, consideration is given to the adequacy of internal accounting controls. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding:

- 1) The safeguarding of assets against loss from unauthorized use or disposition and
- 2) The reliability of financial records for preparing financial statements and maintaining accountability for assets.

The concept of reasonable assurance recognizes that:

- 1) The cost of a control should not exceed the benefits likely to be derived and
- 2) The evaluation of costs and benefits requires estimates and judgment by management

All internal control evaluations occur within the above framework. We believe that the City's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions. Budgetary control is maintained at the department level by the encumbrance of estimated purchase amounts prior to the release of purchase orders to vendors. Purchase orders which result in an overrun of the departmental balances are not released until additional appropriations are made available. Open encumbrances are reported as reservations of fund balance as of December 31, 2019.

GENERAL GOVERNMENT FUNCTIONS

City Council

The City Council is the legislative and policy making body of the City and is composed of seven Council Members, who are elected at large for two-year terms. The Mayor presides over Council meetings. The Deputy Mayor presides at Council meetings in the Mayor's absence. The responsibilities of the City Council include: (i) enacting ordinances, resolutions and orders necessary for the proper governing of the City's affairs; (ii) reviewing and adopting the annual budget; (iii) reviewing and deciding on recommendations from various boards and commissions; (iv) establishing policies and measures to promote the general welfare of the City and safety and health of its citizens; and (v) representing the City at official functions with other governmental agencies and organizations.

City Administration

The City Manager, Mark A. Rohloff, is the Chief Executive Officer for the City of Oshkosh and is responsible for planning, organizing, and directing the activities of the city, with policy direction from the Common Council. Mr. Rohloff has over 35 years of experience in local government management.

The Finance Department is responsible for the following divisions: Finance, Collections, Accounting, Payroll, Parking, and Water/Sewer/Storm Water Utilities. The department assists the City Manager in preparing the City Budget and is responsible for the administration of budgeted funds. The Finance Director is led by Russell Van Gempel, who is assisted by the Assistant Director of Finance, Jennifer Messerschmidt, CPA, whose day-to-day responsibilities include supervising and participating in all general, utility, and special accounting activities of the City.

Principal Governmental Services Performed by the City

Among the services it provides, the city maintains and oversees the capital budget operations of police and fire departments, water and sewerage utilities, parking utility, a public library, a museum, mass transit, planning and zoning, parks and recreation and public works departments. Brief descriptions of these services are set forth below.

POLICE DEPARTMENT – The Police Department, which is governed by a five member Police and Fire Commission comprised of citizens appointed to five-year terms by the Mayor, includes 100 sworn officers and 29 full and part-time civilian employees, 10 community service officers, and 18 school crossing guards. The full-time mission of the Oshkosh Police Department is to promote public safety and to enhance the quality of life in our community through innovative policing and community partnerships.

FIRE DEPARTMENT – The Fire Department provides fire protection to residents within the City and paramedic ambulance service to the City and surrounding communities. The Fire Department, which is governed by a five member Police and Fire Commission comprised of citizens appointed to five-year terms by the Mayor, maintains six fire stations, which house the department's 22 pieces of fire, safety and rescue equipment. The department has 108 full-time employees.

PUBLIC LIBRARY – The Oshkosh Public Library serves approximately 34,000 cardholders from Oshkosh and surrounding towns through the main library, library website, and deposit collections. Over 300,000 items in the collections are checked out over 1,000,000 times in a year and over 400,000 visits are made to the library. Pursuant to Ch. 43.54 of the Wisconsin State Statutes, a Library Board of Trustees governs the Library.

MUSEUM – The Oshkosh Public Museum serves the community through permanent, traveling, and virtual exhibitions, educational services and programs, publications, and research facilities. The Museum is entrusted with the preservation, care, and documentation of 250,000 objects, as well as historic photographs, film, and archival materials. The Museum is governed by an eleven member Board which includes the Superintendent of Schools, and School Board President.

DEPARTMENT OF PARKS – The Department of Parks develops and maintains the City's 440 acres of park and public areas including recreational facilities, Lakeshore Municipal Golf Course, Urban Forestry, Riverside Cemetery, Leach Amphitheater, Pollock Community Water Park, Menominee Park Zoo, multi-purpose trail systems, river walk, round-a-bouts, and Seniors Center.

MASS TRANSIT – The Transit System (GO Transit) consists of 16 buses providing service over nine fixed-routes in the City of Oshkosh. An additional intercity route provides service between Oshkosh and Neenah, WI. The intercity route is provided by a contractor. The buses travel over 550,000 miles annually. The transit system also provides four paratransit programs for the community through a service contract. In total, over 1 million rides are provided each year. A seven-member Transit Advisory Board and the Oshkosh Common Council govern the activities of GO Transit.

PARKING UTILITY – The Parking Utility operates nineteen off-street parking lots, containing 1,679 parking stalls. There are seventeen off-street parking lots in the central business district and two off-street lots in the Oregon Street business area. In 1987, a Business Improvement District was formed in the downtown area. The BID assists in the financing of the downtown lots. A five-member commission provides recommendations for the activities of the utility.

PUBLIC WORKS DEPARTMENT – The Public Works Department consists of seven separate divisions as follows:

The Engineering Division is responsible for the design and preparation of drawings and specifications for street construction and maintenance, sidewalks, sanitary sewers, water mains, storm sewers, as well as construction management for these projects.

The Street Division provides for maintenance of public roadways/alleys/parking lots, and storm/sanitary sewers within those streets. Maintenance of storm sewer facilities includes ditching and drainage work.

The Central Garage Division is responsible for repair, maintenance, and service of City vehicles in twelve departments.

The Sanitation Division provides for collection of solid waste material from residential properties which are one to four units in size. Disposal of this solid waste is governed by agreements with the Winnebago County Solid Waste Management Board. The Sanitation Division is also responsible for the City's recycling program.

The Water Utility operates a sixteen million gallon per day water filtration plant put into operation in 1999, operating 24 hours a day, to provide potable water production and distribution for general public use, industrial and firefighting purposes. The source of water supply is Lake Winnebago. Three underground reservoirs provide 2,500,000 gallons of water storage. Elevated storage consists of two 750,000-gallon tanks, a 1,250,000-gallon tank and a 1,500,000-gallon tank. The Water Distribution Division is in charge of daily and emergency maintenance of all water mains, hydrants, services, and meters.

The Sewer Utility operates a 20 million gallon per day (MGD) Wastewater Treatment Facility that provides secondary treatment and discharges the treated wastewater to the Fox River.

The Storm Water Utility is responsible for managing storm water runoff generated within the City of Oshkosh. In addition to providing flood reduction benefits, the Storm Water Utility is required to comply with the requirements of the Federal Clean Water Act, administered by the Wisconsin Department of Natural Resources. These requirements include reducing the amount of pollution discharging into Lake Winnebago from the storm water generated within the City of Oshkosh.

DEPARTMENT OF TRANSPORTATION – The Department of Transportation maintains and installs all signs, pavement markings, lighting systems, fiber optics, and traffic signals for public streets, parks and city buildings.

City Employees

The City employs approximately 523 full-time, 95 part-time, and 85 seasonal employees. Of which 14 are officials or administrators, 46 are supervisors/managers, and 202 employees are involved in protective services. Certain groups of employees of the City, including Fire, Police, and Transit are organized into labor unions for purposes of conducting collective bargaining with the City. The contracts are in effect through 2020. All eligible full-time and part-time City employees participate in the Wisconsin Retirement System, with limited seasonal staff also eligible and enrolled. Pursuant to State Law, annual contribution rates are set in June each year by an independent consulting actuary and approved by the Employee Trust Funds Board. The rates based on assumptions concerning mortality, disability, interest rates, retirement age, retirement formula factor and the earnings, age, number of people in each category etc. The City's total contribution to the Retirement Fund was \$3,553,329 for the year ended December 31, 2019.

In addition to the above referenced retirement fund, the State administers a plan for four retired employees of the Police and Fire Departments. These individuals had been covered by a private pension plan prior to the City joining the present plan. The City funds retirement contributions to meet current benefit payments to retired employees. The total cost for the year ended December 31, 2019 was \$13,774.

The accompanying financial statements include all significant operations of the City.

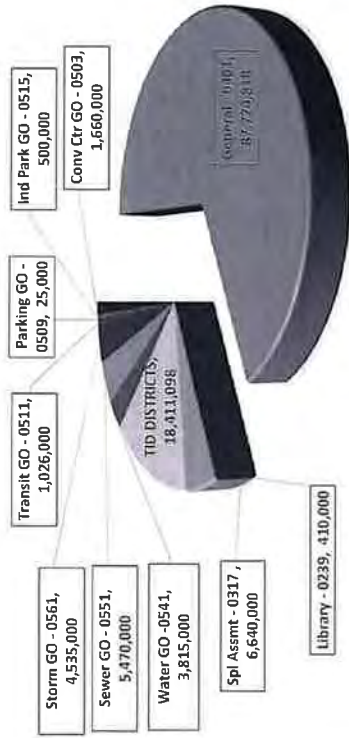
A summary of this year's revenues and expenditures/expenses are included in the Management's Discussion and Analysis section, which is in the financial section of this audit report.

DEBT ADMINISTRATION

The rates of net bonded debt to assessed valuation and the amount of bonded debt per capita are useful indicators of the City's debt position to municipal management, citizens, and investors. This data for the City of Oshkosh at the end of 2019 was:

	AMOUNT	RATIO OF DEBT TO EQUALIZED VALUE	DEBT PER CAPITA
Direct Bonded Debt	\$130,216,915	3.09%	\$1,938

Outstanding general obligation bonds at December 31, 2019 totaled \$130,216,915. Below is a chart that includes all general obligation debt by activity:



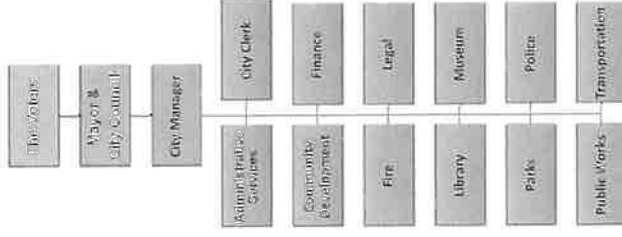
Equalized valuation of \$4,211,595,500 represented an increase of 3.39% from the preceding year.

The City's investment rating by Moody's Investors Service as of December 31, 2019 was an Aa3 rating

CAPITAL PROJECTS FUNDS

The proceeds of general obligation bond issues are accounted for in Capital Projects Funds until improvement projects are completed. At the end of the fiscal year, completed projects are accumulated in the capital asset category for Governmental Activity Funds.

ORGANIZATIONAL CHART



INDEPENDENT AUDIT

The City is required to have an annual audit of its financial statements by independent certified public accountants selected by the City Council. All audit requirements have been complied with and the auditor's opinions have been included in this report. The unmodified opinions expressed by the auditor on the City's financial statements, is an assertion that there have been no irresolvable restrictions on the scope of the auditors' examination and the auditors have no significant exceptions as to the accounting principles reflected in the financial statements, the consistency of application of accounting principles, and the adequacy of information disclosures in the financial statements.

ACKNOWLEDGMENTS

The preparation of this report on a timely basis could not be accomplished without the efficient and dedicated services of the entire staff of the Department of Finance. We would like to express our appreciation to all members of the Department who assisted and contributed to its preparation. We would also thank the members of the City Council for their interest and support in planning and conducting the financial operations of the City of Oshkosh in a responsible and progressive manner.

Respectfully submitted,

CITY OF OSHKOSH

Mark A. Rohloff
 MARK A. ROHLOFF, City Manager

Russell Van Gompel

RUSSELL VAN GOMPEL, ICMA-CM, Finance Director

Jennifer L. Messerschmidt

JENNIFER L. MESSERSCHMIDT, CPA, Assistant Director of Finance

OSHKOSH, WISCONSIN

The City of Oshkosh was incorporated in 1853 and is the County seat of Winnebago County. It is located on the western shore of Lake Winnebago in the Fox River Valley 173 miles north of the City of Chicago, Illinois, and 275 miles east of the cities of Minneapolis and St. Paul, Minnesota. The corporate limits of the City encompass approximately 24.24 square miles and the population is currently 66,717.



Oshkosh is the perfect place for businesses to call home. With an impressive portfolio of top employers, Oshkosh has the resources that businesses and entrepreneurs need to reach their goals and find success. Oshkosh is home to many successful businesses that are powered by the area's exceptional workforce.

The Oshkosh-Menasha Metropolitan Statistical Area (MSA) has a population of 167,860 according to the U.S. Census reports from 2013. The MSA also has a civilian labor force size of 93,243, according to the U.S. Bureau of Labor Statistics.

The city plays host to hundreds of local, regional, national and international events each year—Oshkosh is, after all, Wisconsin's Event City.

GENERAL GOVERNMENT FUNCTIONS

The City's government consists of a City Manager who is employed by the Mayor and Council of 6 members who are elected at large to a two term-year term.

The City provides a full range of municipal services contemplated by Statute or character. This includes police, fire, streets and sanitation, social services, parks, public improvements, library and museum, mass transit, planning and zoning, and general administrative services.

COUNCIL MEMBERS AND PRINCIPAL OFFICERS

COUNCIL MEMBERS

Name	Title
Lori Palmeri	Mayor
Jake Krause	Deputy Mayor
Debra Allison-Asby	Council Member
Michael Ford	Council Member
Matt Mugerauer	Council Member
Bob Poeschl	Council Member
Lynnsey Erickson	Council Member

PRINCIPAL OFFICERS

Name	Title
Mark A. Rohloff	City Manager
Russ Van Gompel	Director of Finance
Jennifer L. Messerschmidt,	Asst. Director of Finance
CPA	



Independent auditors' report

To the Common Council
City of Oshkosh, Wisconsin

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Oshkosh, Wisconsin (the "City") as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the City'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 accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of 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 auditors consider internal control relevant to the City'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 City'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.

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, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City as of December 31, 2019, and the respective changes in financial position and, where applicable, cash flows thereof and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

EMPHASIS OF MATTER

As described in Note 1.C., during 2019, the City adopted new accounting guidance, Statement No. 84, *Fiduciary Activities*. In prior years, these amounts were reported in the general fund. Our opinions are not modified with respect to this matter

OTHER MATTERS**Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 15 through 21 and the schedules relating to pensions and other postemployment benefits on pages 80 through 82 be presented to supplement the basic financial statements. Such information, although not part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The financial information listed in the table of contents as supplementary information is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The supplementary information is the responsibility of management and was derived from and relates 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 and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory and statistical sections 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.

OTHER REPORTING REQUIRED BY GOVERNMENT AUDITING STANDARDS

In accordance with *Government Auditing Standards*, we have also issued our report dated July 31, 2020, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

**CliftonLarsonAllen LLP**

Wausau, Wisconsin
July 31, 2020

This discussion and analysis of the financial performance of the City of Oshkosh is intended to provide an overview of the City's financial activities for the fiscal year ended December 31, 2019. Readers are encouraged to consider the information presented here in conjunction with the additional information as furnished in the letter of transmittal and the financial statement which begin on page 1.

Financial Highlights

- The assets and deferred outflows of resources of the governmental activities of the City exceeded its liabilities and deferred inflows of resources by \$124,451,246 (net position) as of December 31, 2019. Of this amount, \$44,024,834 may be used to meet the City's ongoing obligations to citizens and creditors.
- During 2019, the City's governmental activities net position increase by \$5,572,637 from 2018, or approximately 5%.
- As of December 31, 2019, the City's governmental funds reported combined ending fund balances of \$68,800,615, an increase of \$6,831,729. Approximately 50% of this total amount, \$34,184,498 is available for spending at the City's discretion (assigned and unassigned fund balance).
- At the close of 2019, the unassigned fund balance for the general fund was \$14,256,427, or approximately 31% of total general fund expenditures. The general fund unassigned balance increase by \$2,439,308 from 2018.
- The City's total general-obligation debt decrease by \$-2,571,690 (-1.9%) during 2019. The key factor in this decrease was the issuance of \$21,340,000 of general obligation debt and \$23,911,690 of principal payments of general obligation debt.

Overview of the Basic Financial Statements

Management's Discussion and Analysis serves as an introduction to the City's basic financial statements. The City's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements. This report also contains required supplemental information and other supplemental information in addition to the basic financial statements themselves.

Government-wide financial statements. The government-wide financial statements are designed to provide readers with a broad overview of the City's finances, in a manner similar to a private-sector business. The government-wide statements are made up of the statement of net position and the statement of activities.

The statement of net position presents information on all of the City's assets, liabilities, and deferred outflows and inflows of resources, with the difference being reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The statement of activities presents information showing how the City's net position changed during the most recent year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods. (e.g., uncollected taxes and earned but unused vacation leave.)

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City include: general government, public safety, public works, health and welfare, parks and recreation, transportation, community development, and TIF districts. The business-type activities of the City include mass transit services, water utility, sewer utility, parking utility, Oshkosh redevelopment project, industrial park, golf course, storm water utility and inspection services.

The government-wide financial statements include not only the City itself (known as the primary government), but also a legally separate Redevelopment Authority (component unit) for which the City is financially accountable. Financial information for the component unit is reported separately from the financial information presented for the primary government itself.

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 City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

Governmental 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. Such information may be useful in evaluating the City's near-term financing requirements.

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. This comparison may help readers better understand the long-term impact of the City'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 City maintains 73 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, debt service fund, and special assessment improvement funds which are considered to be major funds. Data from the other 70 governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The City adopts an annual appropriated budget for the general fund, certain special revenue funds, and the debt service fund. As part of the basic governmental fund financial statements, budgetary comparison statements have been provided for the general fund to demonstrate compliance with the budget.

Proprietary funds. The City maintains two different types of proprietary funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City maintains 9 individual enterprise funds. Internal service funds are an accounting device used to accumulate and allocate costs internally among the City's various functions. The City maintains 4 individual internal service funds. Because these services predominantly benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the transit, water utility, sewer utility, and storm water utility, all of which are considered to be major funds of the City. Data from the other 5 enterprise funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor enterprise funds is provided in the form of combining statements elsewhere in this report. The 4 internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the form of combining statements elsewhere in this report.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the City's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

Notes to the basic financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

This discussion and analysis of the financial performance of the City of Oshkosh is intended to provide an overview of the City's financial activities for the fiscal year ended December 31, 2019. Readers are encouraged to consider the information presented here in conjunction with the additional information as furnished in the letter of transmittal and the financial statement which begin on page 1.

Financial Highlights

- The assets and deferred outflows of resources of the governmental activities of the City exceeded its liabilities and deferred inflows of resources by \$124,451,246 (net position) as of December 31, 2019. Of this amount, \$44,024,834 may be used to meet the City's ongoing obligations to citizens and creditors.
- During 2019, the City's governmental activities net position increase by \$5,572,637 from 2018, or approximately 5%.
- As of December 31, 2019, the City's governmental funds reported combined ending fund balances of \$68,800,615, an increase of \$6,831,729. Approximately 50% of this total amount, \$34,184,498 is available for spending at the City's discretion (assigned and unassigned fund balance).
- At the close of 2019, the unassigned fund balance for the general fund was \$14,256,427, or approximately 31% of total general fund expenditures. The general fund unassigned balance increase by \$2,439,308 from 2018.
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CITY OF OSHKOSH, WISCONSIN
Management's Discussion and Analysis

Required Supplementary Information. The required supplementary information provides information and disclosures related to the City's other post-employment benefits and pension plan. The required supplementary information can be found immediately following the footnotes.

Other information. The combining statements referred to earlier in connection with nonmajor governmental funds, nonmajor enterprise funds and internal service funds are presented as supplementary information immediately following the required supplementary information.

Government-wide Financial Analysis
Net position. As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$352,299,547 and \$334,101,246 at the close of 2019 and 2018, respectively.

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2019	2018	2019	2018	2019	2018
Current and other assets	\$ 137,649,706	\$ 136,650,822	\$ 88,989,731	\$ 81,942,261	\$ 226,639,437	\$ 218,593,083
Capital assets	163,897,519	158,238,206	357,345,519	343,328,127	\$ 521,242,838	\$ 501,921,333
Total assets	301,547,225	294,889,028	446,235,050	425,270,388	748,082,275	720,514,416
Deferred outflows of resources	28,333,488	15,366,286	4,923,720	2,983,492	33,257,208	18,349,768
Long-term liabilities outstanding	137,045,359	125,252,831	216,721,665	206,001,644	353,767,024	331,254,575
Other liabilities	9,524,850	8,211,833	3,282,728	3,205,293	12,804,576	11,418,128
Total liabilities	146,569,209	133,464,764	220,004,393	209,207,937	366,571,600	342,672,701
Deferred inflows of resources	59,161,239	58,572,941	3,306,978	3,723,286	62,467,337	62,296,237
Net position	47,319,281	45,812,963	145,221,685	140,276,752	192,540,966	184,089,715
Net investment in capital assets	33,107,131	27,951,509	16,792,800	16,279,781	49,899,931	44,231,290
Restricted	44,024,834	47,114,137	65,633,816	58,666,104	109,658,650	105,900,241
Unrestricted	\$ 10,187,316	\$ 10,747,317	\$ 63,805,069	\$ 65,330,867	\$ 127,643,685	\$ 133,959,226
Total net position	\$ 100,139,451	\$ 103,675,217	\$ 274,921,361	\$ 274,273,513	\$ 524,063,902	\$ 524,063,902

By far the largest portion of the City's net position (55% and 55%) for 2019 and 2018, respectively, reflects its investment in capital assets (e.g. land, buildings, machinery and equipment, infrastructure, etc.), less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the City's net position (14% and 13%) for 2019 and 2018, respectively, represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position (\$109,658,650) and (\$105,780,241) for 2019 and 2018, respectively, may be used to meet the City's ongoing obligations to citizens and creditors.

Change in net position. Governmental activities increased the City's net position by \$5,572,637 in 2019 and increased by \$19,127,489 in 2018. Business-type activities increased the City's net position by \$12,625,664 in 2019 and by \$17,005,474 in 2018. Total net position of the City increased in 2019 by \$18,199,301 and in 2018 by \$36,132,933. Key elements of this change are as follows:

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2019	2018	2019	2018	2019	2018
Revenues						
Charges for services	\$ 12,421,283	\$ 12,154,228	\$ 46,600,572	\$ 44,385,194	\$ 59,021,855	\$ 56,519,422
Operating grants & contributions	7,296,173	7,392,099	4,226,850	3,110,752	11,522,923	10,492,850
Capital grants & contributions	2,574,279	5,997,060	1,911,582	5,085,796	4,485,861	11,082,856
General revenues	42,712,123	44,127,381	947,700	920,600	43,659,823	45,047,991
Grants & contributions not restricted to specific programs	13,082,274	14,004,464	-	-	13,082,274	14,004,464
Other	3,989,338	1,338,740	3,168,997	2,989,743	4,916,235	4,298,483
Total revenues	81,695,470	85,003,971	54,903,601	56,442,085	136,599,071	141,446,056
Expenses						
General government	7,205,740	6,994,718	-	-	7,205,740	6,994,718
Public safety	31,705,050	28,413,351	-	-	31,705,050	28,413,351
Public works	15,888,569	13,759,356	-	-	15,888,569	13,759,356
Transportation	1,081,675	712,193	-	-	1,081,675	712,193
Health & Human Services	1,013,157	934,016	-	-	1,013,157	934,016
Culture & recreation	9,385,932	9,385,655	-	-	9,385,932	9,385,655
Conservation & development	8,690,720	2,398,993	-	-	8,690,720	2,398,993
Unclassified	875,692	1,148,873	-	-	875,692	1,148,873
Interest & Fiscal charges	3,267,500	3,521,757	-	-	3,267,500	3,521,757
Transit utility	-	5,373,317	-	-	5,373,317	5,373,317
Water utility	-	11,119,434	-	-	11,119,434	11,119,434
Sewer utility	-	12,847,065	-	-	12,847,065	12,847,065
Storm water utility	-	7,184,160	-	-	7,184,160	7,184,160
Non-Major Funds	-	2,951,779	-	-	2,951,779	2,951,779
Total expenses	78,125,015	67,247,912	39,275,755	38,065,211	118,400,770	105,313,123
Transfers	3,002,162	1,371,400	(3,002,162)	(1,371,400)	-	-
Total expenses and transfers	76,122,853	65,876,512	42,273,593	36,693,811	118,400,770	105,313,123
Change in net position	5,572,637	19,127,489	12,625,664	17,005,474	18,199,301	36,132,933
Net position - January 1	118,878,609	99,751,150	215,222,637	196,271,163	334,101,246	287,968,313
Net position - January 1, restated	118,878,609	99,751,150	215,222,637	196,271,163	334,101,246	287,968,313
Net position - December 31	\$ 124,451,246	\$ 118,878,609	\$ 227,848,301	\$ 215,272,637	\$ 352,299,547	\$ 324,101,246

Property and other taxes decreased by \$-1,388,158 (-3.1%) and increased by \$1,616,167 (3.7%) in 2018.

Financial Analysis of the City's Funds

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds. The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, unassigned fund balance may serve as a useful measure of the City's net resources available for spending at the end of the fiscal year.

CITY OF OSHKOSH, WISCONSIN
Management's Discussion and Analysis

As of December 31, 2019, and 2018, the City's governmental funds reported combined ending fund balances of \$88,800,615 and \$61,966,866, an increase of \$6,831,729 and an increase of \$9,705,178 in 2018. Of the total fund balance, \$4,338,322 and \$2,774,320 constitutes unassigned fund balance, which is available for spending at the City's discretion. The remainder of fund balance is nonspendable, restricted, committed or assigned to indicate that it is not available for new spending because it has already been committed as follows:

City of Oshkosh's Governmental Fund Balances		
	2019	2018
Nonspendable		
Inventories and prepaid items	\$ 150,934	\$ 83,851
Receivables from other funds	703,921	-
Total nonspendable	\$ 854,855	\$ 83,851
Restricted for		
Construction of assets	\$ 12,774,151	\$ 14,305,655
Debt service	2,189,515	1,092,465
Special purposes	2,764,012	5,915,198
Trust agreements	11,272,813	10,355,777
Total restricted	\$ 28,030,491	\$ 31,669,095
Committed to		
Special purposes	\$ 4,541,984	\$ 5,000,483
Assigned to		
Subsequent year's budget	\$ 49,180	\$ 161,205
Special purposes	5,508,363	-
Construction of assets	24,477,440	22,279,952
Total assigned	\$ 30,034,983	\$ 22,441,157

Details of these fund balance categories can be found in Note J – Fund Equity.

The general fund is the chief operating fund of the City. At the end of 2019 and 2018, unassigned fund balance of the general fund was \$14,256,427 and \$11,817,119, respectively, while total fund balance reached \$14,456,541 and \$12,062,175 respectively. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance to total fund expenditures. Unassigned fund balance represents 31% and 31% of total general fund expenditures.

The fund balance of the City's general fund increased by \$2,394,366 in 2019.

The debt service fund has a total fund balance of \$2,189,515 as of December 31, 2019, an increase of \$1,097,050 from December 31, 2018.

Proprietary funds. The City's proprietary funds provide the same type of information found in the City's government-wide financial statements, but in more detail.

Unrestricted net position of the proprietary funds at the end of the 2019 and 2018 amounted to \$65,833,816 and \$58,666,104, respectively. Net position increased \$12,625,664 in 2019 and increased \$17,005,474 in 2018.

Other factors concerning the finances of these funds have already been addressed in the discussion of the City's business-type activities.

CITY OF OSHKOSH, WISCONSIN
Management's Discussion and Analysis

General Fund Budgetary Highlights

Generally the original budget is rarely modified.

During 2019 actual revenues were greater than budgeted revenues by \$1,998,483, primarily in intergovernmental charges for services. Actual expenditures were less than budgeted by \$470,743 which left a total budget unspent of \$2,469,226.

During 2018 actual revenues were less than budgeted revenues by \$1,383,229, primarily in public charges for services and intergovernmental revenue. Actual expenditures were less than budgeted by \$173,754, which left a total budget unspent of \$1,556,983.

Capital Asset and Debt Administration

Capital assets. The City's investment in capital assets for its governmental and business-type activities as of December 31, 2019 and 2018, amounted to \$521,242,837 and \$501,567,381 (net of accumulated depreciation), respectively. This investment in capital assets includes land, land improvements, buildings, machinery and equipment, vehicles, public-domain infrastructure (highways and bridges), and construction in progress. The City's capital assets increased by \$19,675,456 or 4% for 2019 and increased by \$25,282,873 or 5% for 2018.

Major capital asset acquired or constructed during the years ended 2019 and 2018 include:

- The governmental activities include constructed streets in the amount of \$9,184,402 and \$8,827,616, purchased land in the amount of \$1,326,310 and \$0, vehicles in the amount of \$1,295,133 and \$461,477, and building improvements and contents in the amount of \$444,605 and \$4,463,567, respectively.
- The business-type activities purchased additional land and improvements in the amount of \$0 and \$0, and improvements to water, sewer and storm water utilities in the amount of \$11,337,010 and \$9,522,041, respectively.

City of Oshkosh's Capital Assets						
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2019	2018	2019	2018	2019	2018
Land	\$ 20,787,450	\$ 21,034,008	\$ 12,787,605	\$ 12,821,820	\$ 33,575,055	\$ 33,857,828
Construction in progress	3,925,983	5,728,640	16,421,290	5,613,801	20,347,273	11,342,441
Buildings & systems	49,085,668	48,648,996	269,609,488	266,573,131	348,694,956	345,422,127
Machinery & equipment	62,983,046	57,095,374	28,526,536	28,319,275	62,983,046	57,095,374
	27,135,572	23,527,236			50,662,808	53,645,511
Total	\$ 163,975,619	\$ 166,939,254	\$ 357,365,119	\$ 353,338,127	\$ 671,242,837	\$ 651,567,381

Long-term debt. At the end of 2019 and 2018, the City had total bonded debt outstanding of \$318,962,982 and \$311,056,385, respectively. Of this amount, \$130,216,914 and \$132,788,606, respectively, comprises debt backed by the full faith and credit of the government. The remainder of the City's debt represents bonds secured solely

City of Oshkosh's Outstanding Debt						
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2019	2018	2019	2018	2019	2018
General obligation debt:						
Bonds & notes	\$ 113,185,916	\$ 112,180,096	\$ 17,031,000	\$ 20,608,510	\$ 130,216,916	\$ 132,788,606
Total general obligation debt	113,185,916	112,180,096	17,031,000	20,608,510	130,216,916	132,788,606
Revenue bonds	-	-	\$ 188,755,069	\$ 178,287,779	\$ 188,755,069	\$ 178,287,779
Total	\$ 113,185,916	\$ 112,180,096	\$ 205,787,069	\$ 198,896,289	\$ 318,962,984	\$ 311,056,385

CITY OF OSHKOSH, WISCONSIN
Management's Discussion and Analysis

The City's total debt increased by \$7,926,599 (2.5%) in 2019 and decreased by \$8,545,659 (-2.7%) in 2018. The City maintains an Aa3 rating from Moody's Investors Service for its general obligation debt as of December 31, 2019. The water utility and sewer utility both maintain an Aa3 rating, while the storm water utility maintains an A1 rating from Moody's Investors Service for their respective revenue bonds as of December 31, 2019.

State statutes limit the amount of general obligation debt the City may issue to 5% of its total equalized valuation. The debt limitation for 2019 and 2018 for the City was \$ 210,579,775 and \$203,684,130, respectively, which is significantly in excess of the City's \$130,216,914 and \$132,788,606 outstanding general obligation debt.

Economic Factors and Next Year's Budgets and Rates

The City of Oshkosh is located in northeastern Wisconsin along the western shores of Lake Winnebago. Oshkosh has the resources that business and entrepreneurs need to reach their goals and find success. Oshkosh is home many successful businesses that are powered by the area's exceptional workforce. The City plays host to hundreds of local, regional, national and international events each year.

The economic condition and outlook of the City has remained fairly stable based on a relatively healthy mix of manufacturing, tourism, service industry and retail activities which support our tax base. Inflationary trends in our region compare favorably to national indices.

The City adopts operating budgets for its governmental funds (General, Special Revenue, Debt Service, and Capital Projects) and enterprise funds (Water, Sewer, and Stormwater Utilities). The 2020 fiscal year combined operating budget includes \$147.2 million in projected revenues and \$137 million in projected expenditures and transfers.

Funding for the operating budget of the City is provided from many sources, including property taxes, room taxes, grants and aids from the State and County, user fees, permits and licenses, fines, and other miscellaneous revenues. Several revenue sources are more sensitive to economic factors, in particular building permits, room taxes and investment earnings. The 2020 budget was developed to consider then current expectations for such revenue sources compared to 2019 actual results, reflecting the economic outlook at that time coupled with known development projects. Comparatively strong new construction values provided property tax levy flexibility, which is expected to continue for the 2021 budget.

Expenditures for salaries, which represent the single largest operating cost, continue to be moderate given the low inflation economy and active labor relations efforts. An additional factor limiting such costs was the passage of Wisconsin Act 10 in 2011 which mandated employee payment of pension contributions for most employee groups. All eligible city employees contributed towards the pension program. The City's ongoing cost control efforts towards management of health care costs resulted in no increase in budgeted health care premium contributions charged to department budgets. The 2020 operating budget does not contain significant major initiatives. Capital budgets maintained an emphasis on enhancing maintenance of City facilities and infrastructure.

In December 2019, a novel strain of coronavirus was reported in Wuhan, Hubei province, China. In the first several months of 2020, the virus, SARS-CoV-2, and resulting disease, COVID-19, spread to the United States, including to areas impacting the City. The City's evaluation of the effects of these events is ongoing; however we anticipate this situation could negatively impact a number of revenue streams, including hotel room taxes, permits, investment revenue and potentially a variety of state aid resources. The extent of the impact of COVID-19 on the City's operational and financial performance will depend on future developments, including the duration and spread of the outbreak and related governmental or other regulatory actions.

Contacting the City's Financial Management

This financial report is designed to provide a general overview of the City's finances for all those with an interest in the City's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to City of Oshkosh Finance Office, P. O. Box 1130, Oshkosh, Wisconsin 54903-1130.

City of Oshkosh, Wisconsin

STATEMENT OF NET POSITION

DECEMBER 31, 2019

WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2018

	Governmental Activities	Business-type Activities	Totals		Component Unit
			2019	2018	Redevelopment Authority
ASSETS					
Cash and investments	\$ 76,562,563	\$ 51,086,390	\$ 127,648,953	\$ 106,478,384	\$ 136,737
Receivables					
Taxes and special charges	44,387,912	809,500	45,197,412	43,109,974	-
Delinquent taxes	42,477	-	42,477	48,221	-
Accounts	3,447,105	8,114,837	11,561,942	16,727,036	-
Special assessments	8,772,694	-	8,772,694	9,868,296	-
Loans	4,600,028	-	4,600,028	4,129,693	-
Internal balances	(288,250)	288,250	-	-	-
Due from other governments	273,241	1,585,417	1,858,658	2,367,883	-
Inventories and prepaid items	150,934	2,210,290	2,361,224	2,417,215	6,081
Assets held for resale	-	6,385,630	6,385,630	6,549,663	-
Restricted assets					
Cash and investments	-	18,409,417	18,409,417	17,234,100	-
Net pension asset	-	-	-	9,662,570	-
Capital assets, nondepreciable	24,713,433	29,208,895	53,922,328	45,200,369	-
Capital assets, depreciable	139,184,086	328,136,424	467,320,510	456,367,012	19,218,899
Total assets	301,846,225	446,235,050	748,081,275	720,160,416	19,361,717
DEFERRED OUTFLOWS OF RESOURCES					
Loss on advance refunding	376,994	221,388	598,382	690,941	-
Pension related amounts	27,652,455	4,648,574	32,301,029	17,771,292	-
Other postemployment related amounts	304,040	53,758	357,798	387,535	-
Total deferred outflows of resources	28,333,489	4,923,720	33,257,209	18,849,768	-
LIABILITIES					
Accounts payable	4,709,340	469,399	5,178,739	4,154,195	826
Accrued and other current liabilities	2,406,006	1,000,000	3,406,006	3,715,161	-
Due to other governments	-	116,006	116,006	119,606	-
Accrued interest payable	523,388	1,663,366	2,186,754	1,679,268	-
Special deposits	1,857,116	19,752	1,876,868	1,697,442	-
Unearned revenues	26,000	14,203	40,203	52,454	-
Long-term obligations					
Due within one year	14,115,095	14,588,646	28,703,741	24,700,745	-
Due in more than one year	106,909,452	199,316,811	306,226,263	299,445,461	-
Net pension liability	10,202,056	1,721,522	11,923,578	-	-
Other postemployment benefits	5,818,756	1,094,686	6,913,442	7,108,369	-
Total liabilities	146,567,209	220,004,391	366,571,600	342,672,701	826
DEFERRED INFLOWS OF RESOURCES					
Property taxes levied for subsequent year	44,387,912	809,500	45,197,412	43,109,974	-
Deferred gain on refunding	12,075	-	12,075	26,053	-
Pension related amounts	14,125,187	2,383,524	16,508,711	19,070,042	-
Other postemployment related amounts	636,085	113,054	749,139	30,168	-
Total deferred inflows of resources	59,161,259	3,306,078	62,467,337	62,236,237	-
NET POSITION					
Net investment in capital assets	47,319,281	145,221,685	192,540,966	184,089,715	19,218,899
Restricted	33,107,131	16,792,800	49,899,931	44,231,290	-
Unrestricted	44,024,834	65,833,816	109,858,650	105,780,241	141,992
Total net position	\$ 124,451,246	\$ 227,848,301	\$ 352,299,547	\$ 334,101,246	\$ 19,360,891

The notes to the basic financial statements are an integral part of this statement.

City of Oshkosh, Wisconsin

**STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2019
WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2018**

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
GOVERNMENTAL ACTIVITIES				
General government	\$ 7,206,740	\$ 1,602,025	\$ 6,000	\$ -
Public safety	31,705,030	3,575,002	890,664	159,892
Public works	15,888,569	4,770,871	3,405,844	2,414,387
Transportation	1,081,675	46,162	-	-
Health and human services	1,013,157	150,266	173,888	-
Culture and recreation	9,395,932	1,038,940	1,110,699	-
Conservation and development	8,690,720	1,238,017	1,709,078	-
Unclassified	875,692	-	-	-
Interest and fiscal charges	3,267,500	-	-	-
Total governmental activities	79,125,015	12,421,283	7,296,173	2,574,279
BUSINESS-TYPE ACTIVITIES				
Transit utility	5,373,317	1,116,993	4,226,850	-
Water utility	11,119,434	16,109,837	-	562,123
Sewer utility	12,647,065	15,192,344	-	676,267
Storm water utility	7,184,160	10,753,050	-	673,192
Parking utility	253,594	155,996	-	-
Oshkosh redevelopment project	1,640,921	1,947,913	-	-
Industrial park	26,875	184,921	-	-
Golf course	77,390	-	-	-
Inspection services	952,999	1,039,518	-	-
Total business-type activities	39,275,755	46,500,572	4,226,850	1,911,582
Total primary government	\$ 118,400,770	\$ 58,921,855	\$ 11,523,023	\$ 4,485,861
Component Unit				
Redevelopment Authority	\$ 826	\$ 9,357	\$ -	\$ 1,500,000

General revenues

Taxes

Property taxes, levied for general purposes

Property taxes, levied for debt service

Property taxes, tax increments

Other taxes

Federal and state grants and other contributions
not restricted to specific functions

Interest and investment earnings

Miscellaneous

Gain on sale of asset

Transfers

Total general revenues and transfers

Change in net position

Net position - January 1

Net position - December 31

Net (Expense) Revenue and Changes in Net Position				Component Unit
Governmental Activities	Business-type Activities	Totals		Redevelopment Authority
		2019	2018	
\$ (5,598,715)	\$ -	\$ (5,598,715)	\$ (4,945,067)	\$ -
(27,079,472)	-	(27,079,472)	(24,445,086)	-
(5,297,467)	-	(5,297,467)	(1,765,349)	-
(1,035,513)	-	(1,035,513)	(662,787)	-
(689,003)	-	(689,003)	(574,851)	-
(7,246,293)	-	(7,246,293)	(6,709,219)	-
(5,743,625)	-	(5,743,625)	2,011,999	-
(875,692)	-	(875,692)	(1,102,409)	-
(3,267,500)	-	(3,267,500)	(3,521,757)	-
(56,833,280)	-	(56,833,280)	(41,714,526)	-
-	(29,474)	(29,474)	1,341,881	-
-	5,552,526	5,552,526	4,857,345	-
-	3,221,546	3,221,546	2,875,818	-
-	4,242,082	4,242,082	5,138,642	-
-	(97,598)	(97,598)	(123,393)	-
-	306,992	306,992	90,747	-
-	158,046	158,046	115,680	-
-	(77,390)	(77,390)	(103,222)	-
-	86,519	86,519	303,033	-
-	13,363,249	13,363,249	14,496,531	-
(56,833,280)	13,363,249	(43,470,031)	(27,217,995)	-
-	-	-	-	1,508,531
27,149,155	947,700	28,096,855	27,008,661	-
11,451,100	-	11,451,100	10,985,500	-
3,708,374	-	3,708,374	6,731,857	-
403,494	-	403,494	321,963	-
13,092,274	-	13,092,274	14,004,464	-
2,171,166	1,307,437	3,478,603	1,755,058	-
1,385,542	7,810	1,393,352	2,519,273	3,346
42,630	1,650	44,280	24,152	-
3,002,182	(3,002,182)	-	-	-
62,405,917	(737,585)	61,668,332	63,350,928	3,346
5,572,637	12,625,664	18,198,301	36,132,933	1,511,877
118,878,609	215,222,637	334,101,246	297,968,313	17,849,014
<u>\$ 124,451,246</u>	<u>\$ 227,848,301</u>	<u>\$ 352,299,547</u>	<u>\$ 334,101,246</u>	<u>\$ 19,360,891</u>

City of Oshkosh, Wisconsin

BALANCE SHEET GOVERNMENTAL FUNDS

DECEMBER 31, 2019

WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2018

	General	Debt Service	Special Assessment Improvement	Other Governmental Funds
ASSETS				
Cash and investments	\$ 5,289,312	\$ 2,190,015	\$ 5,183,283	\$ 60,844,994
Receivables				
Taxes and special charges	19,988,377	12,070,600	-	12,371,412
Accounts	2,884,980	-	-	562,125
Special assessments	452,810	-	8,319,884	-
Loans	-	-	-	4,600,028
Due from other funds	8,348,525	-	-	1,394,397
Due from other governments	23,241	-	-	250,000
Inventories and prepaid items	150,934	-	-	-
Deposit with GO HNI	-	-	-	209,868
Total assets	\$ 37,138,179	\$ 14,260,615	\$ 13,503,169	\$ 80,232,824
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
Liabilities				
Accounts payable	\$ 318,679	\$ 500	\$ -	\$ 4,388,027
Accrued and other current liabilities	2,406,006	-	-	-
Due to other funds	-	-	-	10,031,172
Special deposits	11,053	-	1,466,334	379,729
Unearned revenues	-	-	-	26,000
Total liabilities	2,735,738	500	1,466,334	14,824,928
Deferred inflows of resources				
Property taxes levied for subsequent year	19,945,900	12,070,600	-	12,371,412
Grants	-	-	-	250,000
Loans receivable	-	-	-	4,600,028
Special charges assessed	-	-	8,068,732	-
Total deferred inflows of resources	19,945,900	12,070,600	8,068,732	17,221,440
Fund balances				
Nonspendable	150,934	-	703,921	-
Restricted	-	2,189,515	-	26,840,976
Committed	-	-	-	4,541,964
Assigned	49,180	-	3,264,182	26,721,621
Unassigned	14,256,427	-	-	(9,918,105)
Total fund balances	14,456,541	2,189,515	3,968,103	48,186,456
Total liabilities, deferred inflows of resources, and fund balances	\$ 37,138,179	\$ 14,260,615	\$ 13,503,169	\$ 80,232,824

The notes to the basic financial statements are an integral part of this statement.

Totals	
2019	2018
\$ 73,507,604	\$ 73,415,755
44,430,389	42,210,495
3,447,105	3,461,116
8,772,694	9,462,522
4,600,028	4,129,693
9,742,922	3,944,366
273,241	532,853
150,934	83,851
209,868	204,380
<u>\$ 145,134,787</u>	<u>\$ 137,445,031</u>
\$ 4,707,206	\$ 3,110,269
2,406,006	2,715,161
10,031,172	11,943,500
1,857,116	1,679,042
26,000	26,000
<u>19,027,500</u>	<u>19,473,972</u>
44,387,912	42,162,274
250,000	-
4,600,028	4,129,693
8,068,732	9,710,206
<u>57,306,672</u>	<u>56,002,173</u>
854,855	83,851
29,030,491	31,669,095
4,541,964	5,000,463
30,034,983	22,441,157
4,338,322	2,774,320
<u>68,800,615</u>	<u>61,968,886</u>
<u>\$ 145,134,787</u>	<u>\$ 137,445,031</u>

City of Oshkosh, Wisconsin

**BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2019**

WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2018

	<u>2019</u>	<u>2018</u>
RECONCILIATION TO THE STATEMENT OF NET POSITION		
Total fund balances as shown on previous page	\$ 68,800,615	\$ 61,968,886
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not current financial resources and therefore are not reported in the funds.	163,897,519	158,239,254
Long-term assets are not available; therefore, are not reported in the funds:		
Special assessments	8,068,732	9,460,206
Loans receivable	4,600,028	4,129,693
Grants	250,000	250,000
Net pension asset	-	8,258,428
Net position of the internal service funds are reported in the statement of net position as governmental activities	2,833,036	2,861,843
Some deferred outflows and inflows of resources reflect changes in long-term liabilities and are not reported in the funds.		
Loss on advance refunding	376,994	432,750
Gain on advance refunding	(12,075)	(26,053)
Deferred outflows related to pensions	27,652,455	15,204,598
Deferred inflows related to pensions	(14,125,187)	(16,298,830)
Deferred outflows related to other postemployment benefits	303,830	328,700
Deferred inflows related to other postemployment benefits	(635,596)	(25,784)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.		
Bonds and notes payable	(113,185,916)	(112,180,096)
Premium on debt	(3,297,441)	(2,652,892)
Compensated absences	(4,541,190)	(4,434,862)
Net pension liability	(10,202,056)	-
Other postemployment benefit	(5,809,114)	(5,975,643)
Accrued interest on long-term obligations	(523,388)	(661,589)
Net position of governmental activities as reported on the statement of net position (see page 22)	<u>\$ 124,451,246</u>	<u>\$ 118,878,609</u>

The notes to the basic financial statements are an integral part of this statement.

City of Oshkosh, Wisconsin

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2019
WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2018**

	General	Debt Service	Special Assessment Improvement	Other Governmental Funds
REVENUES				
Taxes	\$ 19,579,776	\$ 11,451,100	\$ -	\$ 11,494,774
Special assessments	-	-	3,649,741	140,610
Intergovernmental	16,559,976	-	-	3,004,671
Licenses and permits	1,020,195	-	-	108
Fines and forfeits	901,931	-	-	2,319
Public charges for services	3,770,038	-	-	1,939,054
Intergovernmental charges for services	4,592,204	-	-	-
Miscellaneous	1,109,563	319,917	-	3,609,406
Total revenues	47,533,683	11,771,017	3,649,741	20,190,942
EXPENDITURES				
Current				
General government	6,258,147	-	-	-
Public safety	26,855,672	-	-	237,986
Public works	6,167,754	-	-	3,485,272
Transportation	749,739	-	-	-
Health and human services	-	-	-	948,483
Culture and recreation	2,246,909	-	-	5,819,506
Conservation and development	2,930,264	-	-	3,477,479
Unclassified	871,824	-	-	-
Debt service				
Principal	-	10,787,521	530,000	3,676,661
Interest and fiscal charges	2,450	2,782,261	213,004	652,972
Capital outlay	56,558	-	120,302	17,403,960
Total expenditures	46,139,317	13,569,782	863,306	35,702,319
Excess of revenues over (under) expenditures	1,394,366	(1,798,765)	2,786,435	(15,511,377)
OTHER FINANCING SOURCES (USES)				
Long-term debt issued	-	1,964,500	-	14,035,500
Premium on debt issued	-	931,315	-	-
Proceeds from sale of capital assets	-	-	-	27,573
Transfers in	1,000,000	-	-	2,276,732
Transfers out	-	-	-	(274,550)
Total other financing sources (uses)	1,000,000	2,895,815	-	16,065,255
Net change in fund balances	2,394,366	1,097,050	2,786,435	553,878
Fund balances - January 1	12,062,175	1,092,465	1,181,668	47,632,578
Fund balances - December 31	\$ 14,456,541	\$ 2,189,515	\$ 3,968,103	\$ 48,186,456

The notes to the basic financial statements are an integral part of this statement.

Totals	
2019	2018
\$ 42,525,650	\$ 43,928,857
3,790,351	3,408,853
19,564,647	22,494,060
1,020,303	1,010,623
904,250	763,489
5,709,092	4,526,077
4,592,204	3,883,174
5,038,886	5,052,408
<u>83,145,383</u>	<u>85,067,541</u>
6,258,147	6,653,597
27,093,658	26,608,996
9,653,026	10,331,819
749,739	719,561
948,483	938,160
8,066,415	7,670,084
6,407,743	5,525,721
871,824	1,079,471
14,994,182	12,017,594
3,650,687	3,724,439
<u>17,580,820</u>	<u>13,239,606</u>
<u>96,274,724</u>	<u>88,509,048</u>
<u>(13,129,341)</u>	<u>(3,441,507)</u>
16,000,000	11,440,000
931,315	328,285
27,573	7,000
3,276,732	6,974,789
<u>(274,550)</u>	<u>(5,603,389)</u>
<u>19,961,070</u>	<u>13,146,685</u>
6,831,729	9,705,178
<u>61,968,886</u>	<u>52,263,708</u>
<u>\$ 68,800,615</u>	<u>\$ 61,968,886</u>

City of Oshkosh, Wisconsin

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2019
WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2018**

	<u>2019</u>	<u>2018</u>
RECONCILIATION TO THE STATEMENT OF ACTIVITIES		
Net change in fund balances as shown on previous page	\$ 6,831,729	\$ 9,705,178
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays 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.		
Capital assets reported as capital outlay in governmental fund statements	17,069,879	16,649,594
Depreciation expense reported in the statement of activities	(11,080,167)	(10,447,614)
Net book value of disposals	(331,447)	(53,353)
Governmental funds do not present revenues that are not available to pay current obligations. In contrast, such revenues are reported in the statement of activities when earned.		
	(921,139)	4,109,637
Debt issued provides current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.		
Long-term debt issued	(16,000,000)	(11,440,000)
Premium on debt issued	(931,315)	(328,285)
Principal repaid	14,994,180	12,017,594
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds:		
Accrued interest on long-term debt	138,201	15,559
Amortization of premiums, discounts and loss on advance refunding	244,988	187,123
Compensated absences	(106,328)	(129,093)
Net pension asset	(8,258,428)	8,258,428
Net pension liability	(10,202,056)	2,248,061
Deferred outflows of resources related to pensions	12,447,857	(2,178,799)
Deferred inflows of resources related to pensions	2,173,643	(9,175,445)
Deferred outflows of resources related to other postemployment benefits	(24,870)	328,700
Deferred inflows of resources related to other postemployment benefits	(609,812)	(25,784)
Other postemployment benefits	166,529	(727,301)
Internal service funds are used by management to charge the costs of certain activities to individual funds. The net revenue (expense) of the internal service funds is reported with governmental activities.	<u>(28,807)</u>	<u>113,259</u>
Change in net position of governmental activities as reported in the statement of activities (see pages 23 - 24)	<u>\$ 5,572,637</u>	<u>\$ 19,127,459</u>

The notes to the basic financial statements are an integral part of this statement.

City of Oshkosh, Wisconsin

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET AND ACTUAL - GENERAL FUND FOR THE YEAR ENDED DECEMBER 31, 2019

	Budget		Actual	Variance Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 19,514,400	\$ 19,514,400	\$ 19,579,776	\$ 65,376
Intergovernmental	16,358,000	16,358,000	16,559,976	201,976
Licenses and permits	979,100	979,100	1,020,195	41,095
Fines and forfeits	707,500	707,500	901,931	194,431
Public charges for services	3,283,700	3,283,700	3,770,038	486,338
Intergovernmental charges for services	3,776,900	3,776,900	4,592,204	815,304
Miscellaneous	915,600	915,600	1,109,563	193,963
Total revenues	45,535,200	45,535,200	47,533,683	1,998,483
EXPENDITURES				
Current				
General government	6,493,500	6,357,900	6,258,147	99,753
Public safety	27,308,600	27,408,960	26,855,672	553,288
Public works	6,614,900	6,614,900	6,167,754	447,146
Transportation	750,000	750,000	749,739	261
Culture and recreation	2,189,300	2,189,300	2,246,909	(57,609)
Conservation and development	1,961,900	1,953,900	2,930,264	(976,364)
Unclassified	716,400	1,274,500	871,824	402,676
Debt service				
Interest and fiscal charges	-	-	2,450	(2,450)
Capital outlay	10,000	60,600	56,558	4,042
Total expenditures	46,044,600	46,610,060	46,139,317	470,743
Excess of revenues over (under) expenditures	(509,400)	(1,074,860)	1,394,366	2,469,226
OTHER FINANCING SOURCES				
Transfers in	1,000,000	1,000,000	1,000,000	-
Net change in fund balance	490,600	(74,860)	2,394,366	2,469,226
Fund balance - January 1	12,062,175	12,062,175	12,062,175	-
Fund balance - December 31	<u>\$ 12,552,775</u>	<u>\$ 11,987,315</u>	<u>\$ 14,456,541</u>	<u>\$ 2,469,226</u>

The notes to the basic financial statements are an integral part of this statement.

City of Oshkosh, Wisconsin

STATEMENT OF NET POSITION PROPRIETARY FUNDS DECEMBER 31, 2019

WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2018

	Enterprise Funds				
	Transit Utility	Water Utility	Sewer Utility	Storm Water Utility	Nonmajor Funds
ASSETS					
Current assets					
Cash and investments	\$ 1,405,523	\$ 15,470,669	\$ 12,461,552	\$ 19,045,902	\$ 2,702,744
Receivables					
Taxes and special charges	809,500	-	-	-	-
Customer accounts	256,178	2,785,604	3,141,273	1,810,474	121,308
Special assessments	-	-	-	-	-
Due from other funds	-	-	3,136,355	-	-
Due from other governments	1,585,417	-	-	-	-
Inventories and prepaid items	461,475	990,397	547,968	189,436	21,014
Total current assets	4,518,093	19,246,670	19,287,148	21,045,812	2,845,066
Noncurrent assets					
Restricted assets					
Cash and investments	-	5,313,939	6,657,395	6,438,083	-
Other assets					
Assets held for resale	-	-	-	-	6,385,630
Net pension asset	-	-	-	-	-
Total other assets	-	-	-	-	6,385,630
Capital assets					
Nondepreciable	367,811	5,399,806	5,625,701	12,780,495	5,035,082
Depreciable	5,692,039	102,270,887	109,896,730	102,501,726	7,775,042
Total capital assets	6,059,850	107,670,693	115,522,431	115,282,221	12,810,124
Total assets	10,577,943	132,231,302	141,466,974	142,766,116	22,040,820
DEFERRED OUTFLOWS OF RESOURCES					
Loss on advance refunding	-	78,997	142,391	-	-
Pension related amounts	1,124,316	1,248,015	1,392,324	549,456	334,463
Other postemployment related amounts	9,819	15,525	17,080	6,924	4,410
Total deferred outflows of resources	1,134,135	1,342,537	1,551,795	556,380	338,873

The notes to the basic financial statements are an integral part of this statement.

Totals		Governmental Activities - Internal Service Funds	
2019	2018	2019	2018
\$ 51,086,390	\$ 29,967,434	\$ 2,845,091	\$ 2,890,815
809,500	947,700	-	-
8,114,837	13,265,920	-	-
-	405,774	-	-
3,136,355	12,550,726	-	-
1,585,417	1,835,030	-	-
2,210,290	2,333,364	-	-
<u>66,942,789</u>	<u>61,305,948</u>	<u>2,845,091</u>	<u>2,890,815</u>
18,409,417	17,234,100	-	-
6,385,630	6,549,663	-	-
-	1,404,142	-	-
<u>6,385,630</u>	<u>7,953,805</u>	<u>-</u>	<u>-</u>
29,208,895	18,435,721	-	-
328,136,424	324,892,406	-	-
357,345,319	343,328,127	-	-
<u>449,083,155</u>	<u>429,821,980</u>	<u>2,845,091</u>	<u>2,890,815</u>
221,388	258,191	-	-
4,648,574	2,566,694	-	-
53,758	58,597	210	238
<u>4,923,720</u>	<u>2,883,482</u>	<u>210</u>	<u>238</u>

City of Oshkosh, Wisconsin

**STATEMENT OF NET POSITION
 PROPRIETARY FUNDS
 DECEMBER 31, 2019
 WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2018**

	Enterprise Funds				
	Transit Utility	Water Utility	Sewer Utility	Storm Water Utility	Nonmajor Funds
LIABILITIES					
Current liabilities					
Accounts payable	\$ 130,407	\$ 88,680	\$ 111,212	\$ 18,098	\$ 121,002
Accrued and other current liabilities	-	1,000,000	-	-	-
Due to other funds	-	-	-	-	2,848,105
Due to other governments	116,006	-	-	-	-
Special deposits	1,352	-	13,400	-	5,000
Unearned revenue	3,460	-	-	-	10,743
Current portion of long-term debt	140,000	4,727,244	4,731,402	4,655,000	335,000
Accrued interest payable	4,177	753,096	358,788	504,733	42,572
Total current liabilities	395,402	6,569,020	5,214,802	5,177,831	3,362,422
Long-term obligations, less current portion					
General obligation debt	886,000	3,100,000	4,445,000	3,860,000	1,850,000
Revenue bonds	-	46,308,448	56,083,974	74,675,000	-
Debt premium	-	1,963,680	2,245,876	2,838,398	-
Compensated absences	156,951	363,993	276,567	187,000	75,924
Net pension liability	417,948	460,919	516,164	203,871	122,620
Other postemployment benefits	117,228	345,113	372,408	155,262	104,675
Total long-term liabilities	1,578,127	52,542,153	63,939,989	81,919,531	2,153,219
Total liabilities	1,973,529	59,111,173	69,154,791	87,097,362	5,515,641
DEFERRED INFLOWS OF RESOURCES					
Property taxes levied for subsequent year	809,500	-	-	-	-
Deferred gain on refunding	-	-	-	-	-
Pension related amounts	578,667	638,162	714,652	282,269	169,774
Other postemployment related amounts	19,916	32,907	36,137	14,687	9,407
Total deferred inflows of resources	1,408,083	671,069	750,789	296,956	179,181
NET POSITION					
Net investment in capital assets	5,033,850	51,650,318	48,158,570	29,253,823	11,125,124
Restricted	-	4,560,843	6,298,607	5,933,350	-
Unrestricted	3,296,616	17,580,436	18,656,012	20,741,005	5,559,747
Total net position	\$ 8,330,466	\$ 73,791,597	\$ 73,113,189	\$ 55,928,178	\$ 16,684,871

The notes to the basic financial statements are an integral part of this statement.

Totals		Governmental Activities - Internal Service Funds	
2019	2018	2019	2018
\$ 469,399	\$ 1,024,154	\$ 2,134	\$ 19,772
1,000,000	1,000,000	-	-
2,848,105	4,551,592	-	-
116,006	119,606	-	-
19,752	18,400	-	-
14,203	26,454	-	-
14,588,646	11,848,097	-	-
1,663,366	1,017,679	-	-
<u>20,719,477</u>	<u>19,605,982</u>	<u>2,134</u>	<u>19,772</u>
14,141,000	17,382,123	-	-
177,067,422	169,646,069	-	-
7,047,954	5,168,277	-	-
1,060,435	833,790	-	-
1,721,522	-	-	-
1,094,686	1,123,288	9,642	9,438
<u>202,133,019</u>	<u>194,153,547</u>	<u>9,642</u>	<u>9,438</u>
<u>222,852,496</u>	<u>213,759,529</u>	<u>11,776</u>	<u>29,210</u>
809,500	947,700	-	-
-	-	-	-
2,383,524	2,771,212	-	-
113,054	4,384	489	-
<u>3,306,078</u>	<u>3,723,296</u>	<u>489</u>	<u>-</u>
145,221,685	140,276,752	-	-
16,792,800	16,279,781	-	-
65,833,816	58,666,104	2,833,036	2,861,843
<u>\$ 227,848,301</u>	<u>\$ 215,222,637</u>	<u>\$ 2,833,036</u>	<u>\$ 2,861,843</u>

City of Oshkosh, Wisconsin

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

FOR THE YEAR ENDED DECEMBER 31, 2019

WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2018

	Enterprise Funds				
	Transit Utility	Water Utility	Sewer Utility	Storm Water Utility	Nonmajor Funds
OPERATING REVENUES					
Charges for services	\$ 1,070,359	\$ 15,916,771	\$ 15,088,569	\$ 10,705,258	\$ 1,183,892
Taxes	-	-	-	-	1,854,394
Fines, forfeitures and penalties	-	-	-	-	11,622
Other	46,634	193,066	103,775	47,792	105,619
Total operating revenues	1,116,993	16,109,837	15,192,344	10,753,050	3,155,527
OPERATING EXPENSES					
Operation and maintenance	4,522,676	5,791,532	6,339,135	2,361,539	2,564,228
Depreciation	794,541	3,473,118	3,877,354	2,183,877	299,493
Taxes	-	155,288	162,897	64,025	-
Claims and administration	-	-	-	-	-
Total operating expenses	5,317,217	9,419,938	10,379,386	4,609,441	2,863,721
Operating income (loss)	(4,200,224)	6,689,899	4,812,958	6,143,609	291,806
NONOPERATING REVENUES (EXPENSES)					
General property taxes	947,700	-	-	-	-
Interest income	-	338,498	457,663	511,276	-
Nonoperating grants	4,226,850	-	-	4,000	-
Gain (loss) on disposal of capital assets	1,650	-	-	-	180,631
Interest and fiscal charges	(56,100)	(1,699,496)	(2,267,679)	(2,574,719)	(88,058)
Total nonoperating revenues (expenses)	5,120,100	(1,360,998)	(1,810,016)	(2,059,443)	92,573
Income (loss) before contributions and transfers	919,876	5,328,901	3,002,942	4,084,166	384,379
Capital contributions	-	562,123	676,267	669,192	-
Transfers out	-	(1,000,000)	-	-	(2,002,182)
Change in net position	919,876	4,891,024	3,679,209	4,753,358	(1,617,803)
Net position - January 1	7,410,590	68,900,573	69,433,980	51,174,820	18,302,674
Net position - December 31	\$ 8,330,466	\$ 73,791,597	\$ 73,113,189	\$ 55,928,178	\$ 16,684,871

The notes to the basic financial statements are an integral part of this statement.

Totals		Governmental Activities - Internal Service Funds	
2019	2018	2019	2018
\$ 43,964,849	\$ 41,945,437	\$ 69,146	\$ 67,198
1,854,394	1,757,572	-	-
11,622	18,333	-	-
496,886	529,915	593,147	629,367
<u>46,327,751</u>	<u>44,251,257</u>	<u>662,293</u>	<u>696,565</u>
21,579,110	21,091,544	-	-
10,628,383	10,078,809	-	-
382,210	372,454	-	-
-	-	699,664	618,324
<u>32,589,703</u>	<u>31,542,807</u>	<u>699,664</u>	<u>618,324</u>
<u>13,738,048</u>	<u>12,708,450</u>	<u>(37,371)</u>	<u>78,241</u>
947,700	920,600	-	18,200
1,307,437	771,563	8,564	25,453
4,230,850	3,115,752	-	-
182,281	2,302,227	-	-
(6,686,052)	(6,522,514)	-	-
<u>(17,784)</u>	<u>587,628</u>	<u>8,564</u>	<u>43,653</u>
13,720,264	13,296,078	(28,807)	121,894
1,907,582	5,080,796	-	-
(3,002,182)	(1,371,400)	-	-
12,625,664	17,005,474	(28,807)	121,894
<u>215,222,637</u>	<u>199,206,198</u>	<u>2,861,843</u>	<u>2,748,584</u>
<u>\$ 227,848,301</u>	<u>\$ 215,222,637</u>	<u>\$ 2,833,036</u>	<u>\$ 2,861,843</u>

City of Oshkosh, Wisconsin

STATEMENT OF CASH FLOWS PROPRIETARY FUNDS

FOR THE YEAR ENDED DECEMBER 31, 2019

WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2018

	Enterprise Funds				
	Transit Utility	Water Utility	Sewer Utility	Storm Water Utility	Nonmajor Funds
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash received from customers	\$ 1,002,254	\$ 18,212,266	\$ 17,040,322	\$ 12,071,667	\$ 3,140,074
Cash received special deposits	1,352	-	-	-	-
Cash paid for employee wages and benefits	(2,568,303)	(2,910,412)	(3,094,209)	(1,216,315)	(927,586)
Cash paid to suppliers	(1,738,698)	(2,943,711)	(3,119,866)	(1,057,423)	(1,735,762)
Net cash provided (used) by operating activities	(3,303,395)	12,358,143	10,826,247	9,797,929	476,726
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
General property taxes	947,700	-	-	-	-
Intergovernmental revenues	4,472,863	-	-	4,000	-
Due to/from other funds	-	42,243	8,207,765	(420,780)	(118,344)
Transfer in (out)	-	(1,000,000)	-	8,200	(2,002,182)
Net cash provided (used) by noncapital financing activities	5,420,563	(957,757)	8,207,765	(408,580)	(2,120,526)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Acquisition of capital assets	(1,514,766)	(5,448,014)	(7,527,860)	(8,021,279)	(2,244)
Sale of capital assets	1,650	-	-	-	405,340
Proceeds from issuance of long-term debt	-	9,145,000	15,125,000	11,340,000	-
Premiums received on long-term debt issued	-	577,566	963,470	770,210	-
Principal paid on long-term debt	(135,000)	(7,008,710)	(13,320,654)	(7,754,857)	(470,000)
Interest paid on long-term debt	(56,497)	(1,104,483)	(2,339,210)	(2,830,669)	(104,272)
Net cash used by capital and related financing activities	(1,704,613)	(3,838,641)	(7,099,254)	(6,496,595)	(171,176)
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest received	-	338,498	457,663	511,276	-
Change in cash and cash equivalents	412,555	7,900,243	12,392,421	3,404,030	(1,814,976)
Cash and cash equivalents - January 1	992,968	12,884,365	6,726,526	22,079,955	4,517,720
Cash and cash equivalents - December 31	<u>\$ 1,405,523</u>	<u>\$ 20,784,608</u>	<u>\$ 19,118,947</u>	<u>\$ 25,483,985</u>	<u>\$ 2,702,744</u>

The notes to the basic financial statements are an integral part of this statement.

Totals		Governmental Activities - Internal Service Funds	
2019	2018	2019	2018
\$ 51,466,583	\$ 43,787,203	\$ 662,293	\$ 696,565
1,352	-	-	-
(10,716,825)	(10,731,607)	(199,077)	(187,259)
(10,595,460)	(9,886,275)	(517,504)	(413,266)
<u>30,155,650</u>	<u>23,169,321</u>	<u>(54,288)</u>	<u>96,040</u>
947,700	920,600	-	18,200
4,476,863	1,709,643	-	-
7,710,884	7,674,782	-	-
(2,993,982)	(1,379,600)	-	-
<u>10,141,465</u>	<u>8,925,425</u>	<u>-</u>	<u>18,200</u>
(22,514,163)	(25,771,820)	-	-
406,990	3,537,171	-	-
35,610,000	10,060,000	-	-
2,311,246	473,890	-	-
(28,689,221)	(18,028,065)	-	-
(6,435,131)	(7,607,272)	-	-
<u>(19,310,279)</u>	<u>(37,336,096)</u>	<u>-</u>	<u>-</u>
<u>1,307,437</u>	<u>771,563</u>	<u>8,564</u>	<u>25,453</u>
22,294,273	(4,469,787)	(45,724)	139,693
<u>47,201,534</u>	<u>51,671,321</u>	<u>2,890,815</u>	<u>2,751,122</u>
<u>\$ 69,495,807</u>	<u>\$ 47,201,534</u>	<u>\$ 2,845,091</u>	<u>\$ 2,890,815</u>

City of Oshkosh, Wisconsin

STATEMENT OF CASH FLOWS (CONCLUDED) PROPRIETARY FUNDS

FOR THE YEAR ENDED DECEMBER 31, 2019

WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2018

	Enterprise Funds		
	Transit Utility	Water Utility	Sewer Utility
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES			
Operating income (loss)	\$ (4,200,224)	\$ 6,689,899	\$ 4,812,958
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities			
Depreciation	794,541	3,473,118	3,877,354
Depreciation charged to sewer utility	-	113,068	-
Change in liability (asset) and deferred outflows and inflows of resources			
Change in WRS Asset/Liability	763,927	860,261	943,043
Change in WRS Deferred Outflow	(493,516)	(541,958)	(612,492)
Change in WRS Deferred Inflow	(104,157)	(149,978)	(127,836)
Change in OPEB Liability	(21,527)	(7,139)	(6,311)
Change in OPEB Deferred Outflow	1,132	1,969	1,675
Change in OPEB Deferred Inflow	18,836	31,660	34,804
Change in operating assets and liabilities			
Accounts receivables	(114,979)	2,102,429	1,847,978
Inventories and prepaid items	53,580	1,480	51,489
Accounts payable	11,113	(243,046)	(86,468)
Accrued and other current liabilities	-	-	-
Customer deposits	1,352	-	-
Unearned revenue	240	-	-
Compensated absences	(13,713)	26,380	90,053
Net cash provided (used) by operating activities	<u>\$ (3,303,395)</u>	<u>\$ 12,358,143</u>	<u>\$ 10,826,247</u>
Reconciliation of cash and cash equivalents to the statement of net position			
Cash and cash equivalents in current assets	\$ 1,405,523	\$ 15,470,669	\$ 12,461,552
Cash and cash equivalents in restricted assets	-	5,313,939	6,657,395
Total cash and cash equivalents	<u>\$ 1,405,523</u>	<u>\$ 20,784,608</u>	<u>\$ 19,118,947</u>
Noncash capital and related financing activities			
Contributed capital assets	<u>\$ -</u>	<u>\$ 663,244</u>	<u>\$ -</u>

The notes to the basic financial statements are an integral part of this statement.

Storm Water Utility	Nonmajor Funds	Totals		Governmental Activities - Internal Service Funds	
		2019	2018	2019	2018
\$ 6,143,609	\$ 291,806	\$ 13,738,048	\$ 12,708,450	\$ (37,371)	\$ 78,241
2,183,877	299,493	10,628,383	10,078,809	-	-
-	-	113,068	110,396	-	-
371,052	187,381	3,125,664	(1,792,604)	-	-
(242,934)	(190,980)	(2,081,880)	444,991	-	-
(47,680)	41,963	(387,688)	1,540,303	-	-
(501)	6,876	(28,602)	134,253	204	565
609	(546)	4,839	(58,597)	28	-
14,165	9,205	108,670	4,384	489	-
1,318,617	(2,962)	5,151,083	(448,816)	-	-
15,093	1,432	123,074	(25,604)	-	-
(64,352)	(172,002)	(554,755)	545,966	(17,638)	17,234
-	-	-	(129,620)	-	-
-	-	1,352	(2,596)	-	-
-	(12,491)	(12,251)	(12,642)	-	-
106,374	17,551	226,645	72,248	-	-
<u>\$ 9,797,929</u>	<u>\$ 476,726</u>	<u>\$ 30,155,650</u>	<u>\$ 23,169,321</u>	<u>\$ (54,288)</u>	<u>\$ 96,040</u>
\$ 19,045,902	\$ 2,702,744	\$ 51,086,390	\$ 29,967,434	\$ 2,845,091	\$ 2,890,815
6,438,083	-	18,409,417	17,234,100	-	-
<u>\$ 25,483,985</u>	<u>\$ 2,702,744</u>	<u>\$ 69,495,807</u>	<u>\$ 47,201,534</u>	<u>\$ 2,845,091</u>	<u>\$ 2,890,815</u>
<u>\$ 669,192</u>	<u>\$ -</u>	<u>\$ 1,332,436</u>	<u>\$ 4,701,143</u>	<u>\$ -</u>	<u>\$ -</u>

City of Oshkosh, Wisconsin

STATEMENT OF FIDUCIARY NET POSITION FIDUCIARY FUNDS DECEMBER 31, 2019

	<u>Custodial Funds</u>
ASSETS	
Current assets	
Cash and investments	<u>\$ 46,237,381</u>
LIABILITIES	
Current liabilities	
Accounts payable	\$ 43,993
Due to other governments	46,164,706
Deposits	<u>28,682</u>
Total liabilities	<u>46,237,381</u>
NET POSITION	
Restricted	<u>\$ -</u>

The notes to the basic financial statements are an integral part of this statement.

City of Oshkosh, Wisconsin

STATEMENT OF CHANGES IN NET POSITION FIDUCIARY FUND FOR THE YEAR ENDED DECEMBER 31, 2019

	<u>Custodial Funds</u>
ADDITIONS	
Property tax collections	<u>\$ 55,331,995</u>
DEDUCTIONS	
Payments to taxing jurisdictions	<u>55,331,995</u>
Change in net position	-
Net position - January 1	<u>-</u>
Net position - December 31	<u><u>\$ -</u></u>

The notes to the basic financial statements are an integral part of this statement.

City of Oshkosh, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basic financial statements of the City of Oshkosh, Wisconsin (the "City"), have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The significant accounting principles and policies utilized by the City are described below.

A. REPORTING ENTITY

The City is a municipal corporation governed by an elected seven member council. In accordance with GAAP, the basic financial statements are required to include the City and any separate component units that have a significant operational or financial relationship with the City. The City has identified the following component unit that is required to be included in the basic financial statements in accordance with standards.

Redevelopment Authority

The component unit column in the basic financial statements include the financial data of the City's component unit, the Redevelopment Authority of the City of Oshkosh. It is reported in a separate column to emphasize that it is legally separate from the City. The Redevelopment Authority's fiscal year end is December 31. Separate financial statements are not issued for the Redevelopment Authority.

B. RELATED ORGANIZATIONS

The City's officials are also responsible for appointing the members of the Boards of other organizations, but the City's accountability for these organizations does not extend beyond making the appointments. Therefore, these organizations are not included in the City's reporting entity. The City Council appoints some or all of the members of the following related organizations:

School District of Oshkosh Area
Fox Valley VTAE District
Housing Authority of the City of Oshkosh

C. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the City. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which are primarily supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for services.

The statement of activities demonstrates the degree to which the direct expenses of a given function 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 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*.

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. Governmental funds include general, special revenue, debt service and capital projects funds. Proprietary funds include enterprise and internal service funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

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City of Oshkosh, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019

The City reports the following major governmental funds:

General Fund

This is the City's primary operating fund. It accounts for all financial resources of the general government, except those accounted for in another fund.

Debt Service Fund

This fund accounts for the resources accumulated and payments made for principal and interest on long-term general obligation debt of government funds.

Special Assessment Improvement Capital Projects Fund

This fund accounts for the cost of capital projects and the special assessments and subsequent assessment collections related to those projects.

The City reports the following major enterprise funds:

Transit Utility Fund

This fund accounts for the operations of a bus transit system for the City of Oshkosh. Financing is provided through user fees, federal and state grants, and general property taxes.

Water Utility Fund

This fund accounts for the construction, operation and maintenance of the City owned water facilities.

Sewer Utility Fund

This fund accounts for the construction, operation, and maintenance of the City owned sewerage facilities.

Storm Water Utility Fund

This fund accounts for the construction, operation and maintenance of the City owned storm water facilities.

Additionally, the City reports the following fund types:

- ▶ *Internal service fund* accounts for the financing of goods and services provided by one department to other city departments or to the other governments on a cost reimbursement basis.
- ▶ The custodial fund accounts for property taxes and specials collected on behalf of other governments. These amounts were recorded in an agency fund in prior years. Due to the implementation of GASB 84, *Fiduciary Activities*, they are now recorded in a custodial fund.

D. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met.

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. For this purpose, the City 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 liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

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City of Oshkosh, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019

Revenues susceptible to accrual include intergovernmental grants, intergovernmental charges for services, public charges for services and interest. Other revenues such as licenses and permits, fines and forfeits and miscellaneous revenues are recognized when received in cash or when measurable and available.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes and other charges between the City's water and sewer functions and various other functions of the City. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Amounts reported as *program revenues* include 1) charges to customers or applicants for goods, services, or privileges provided, and fees and fines, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish operating revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the City's proprietary funds are charges to customers for services. Operating expenses for proprietary funds include the costs of services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, then unrestricted resources, as they are needed.

E. ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES, AND NET POSITION OR FUND BALANCE

1. Cash and Investments
Cash and investments are combined in the financial statements. Cash deposits consist of demand and time deposits with financial institutions and are carried at cost. Investments are stated at fair value. Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. For purposes of the statement of cash flows, all cash deposits and highly liquid investments (including restricted assets) with a maturity of three months or less from date of acquisition are considered to be cash equivalents.

2. Property Taxes and Special Charges/Receivable
Property taxes and special charges consist of taxes on real estate and personal property and user charges assessed against City properties. They are levied during December of the prior year and become an enforceable lien on property the following January 1. Property taxes are payable in various options depending on the type and amount. Personal property taxes and special charges are payable on or before January 31 in full. Real estate taxes are payable in full by January 31 or in four equal installments on or before January 31, March 31, May 31, and July 31. Real estate taxes not paid by July 31 are purchased by the County as part of the August tax settlement. Delinquent personal property taxes remain the collection responsibility of the City.

In addition to its levy, the City also levies and collects taxes for the Oshkosh and Winneconne Community School Districts, Winnebago County, Fox Valley Technical College, and the Algoma Sanitary District #1.

City of Oshkosh, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019

Property tax calendar for the 2019 tax roll is as follows:

Property tax calendar - 2019 tax roll:	
Lien date and levy date	December 31, 2019
Tax bills mailed	On or after December 1, 2019
Payment in full, or:	
First installment due	January 31, 2020
Second installment due	March 31, 2020
Third installment due	May 31, 2020
Fourth installment due	July 31, 2020
Personal property taxes in full	January 31, 2020
Tax settlements:	
Initial settlement	January 15, 2020
Second, third and fourth settlement	20 days after the collection date
Final settlement	August 20, 2020
Tax deed by County -	October 01, 2023
2019 delinquent real estate taxes	

Property taxes of \$45,197,412 are recorded on December 31, 2019 for collection in 2020 for the City apportionment. The City apportionment is for financing 2020 operations and will be transferred in 2019 from deferred inflows of resources to current revenues of the City's governmental and proprietary funds.

3. Accounts Receivable
Accounts receivable are recorded at gross amounts with uncollectible amounts recognized under the direct write-off method. The receivable associated with ambulance billings has been shown net of an allowance of \$1,859,483, which represents estimated uncollectible accounts.

4. Special Assessments
Assessments against property owners for public improvements are generally not subject to full settlement in the year levied. Special assessments are placed on tax rolls on an installment basis. Revenue from special assessments recorded in governmental funds is recognized as collections are made or as current installments are placed on tax rolls. Installments placed on the 2019 tax roll are recognized as revenue in 2020. Special assessments are subject to collection procedures.

5. Loans Receivable
The City has received federal and state grant funds for economic development and housing rehabilitation loan programs and has passed the funds to various businesses and individuals in the form of loans. The City records a loan receivable and expenditure when the loan has been made and the funds disbursed. No allowance for uncollectible accounts has been provided since it is believed that the amount of such allowance would not be material to the basic financial statements. In the governmental funds, the City records a deferred inflow of resources for the net amount of the receivable. As the loans are repaid, revenue is recognized. Any unspent loan proceeds are presented as restricted fund balance in the fund financial statements.

6. Interfund Receivables and Payables
During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "due from other funds" and "due to other funds" in the fund financial statements.

The amount reported on the statement of net position for internal balances represents the residual balance outstanding between the governmental and business-type activities.

City of Oshkosh, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019

7. Inventories
Inventories are recorded at cost, which approximates market, using the first-in, first-out method. Inventories consist of expendable supplies held for consumption. The cost is recorded as an expenditure at the time individual inventory items are consumed rather than when purchased.
Inventories of governmental funds in the fund financial statements are offset by nonspendable fund balance to indicate that they do not represent spendable available financial resources.

8. Prepaid Items
Payments made to vendors that will benefit periods beyond the end of the current fiscal year are recorded as prepaid items and are accounted for on the consumption method.

9. Capital Assets
Capital assets, which include property, plant, equipment, and infrastructure assets, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the City as assets with an initial, individual cost of \$1,500 or higher and an estimated useful life in excess of a year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition 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 asset lives are not capitalized.

Capital assets of the City are depreciated using the straight-line method over the following estimated useful lives:

Assets	Useful Lives (Years)	
	Governmental Activities	Business-type Activities
Buildings, systems, and land improvements	30 - 80	25 - 88
Machinery and equipment	1 - 25	10 - 25
Infrastructure	20 - 35	40 - 150

10. Assets Held for Resale
Assets held for resale consist of land and improvements and is valued at cost of acquisition, demolition, and site improvements. Properties include both land intended for resale and land designated as a public area. Assets held for resale is recorded at lower of cost or market value.

11. Compensated Absences
It is the City's policy to permit employees to accumulate earned but unused vacation and sick leave benefits in accordance with employee handbook policies. All vacation and sick leave is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds in the fund financial statements only if they have matured, for example, as a result of employee resignations and retirements.

City of Oshkosh, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019

12. Deferred Outflows/Inflows of Resources
Deferred outflows of resources are a consumption of net position by the government that is applicable to a future reporting period. Deferred inflows of resources are an acquisition of net position by the government that is applicable to a future reporting period. The recognition of those outflows and inflows as expenses or expenditures and revenues are deferred until the future periods to which the outflows and inflows are applicable.

Governmental funds may report deferred inflows of resources for unavailable revenues. The City reports unavailable revenues for special assessments. These inflows are recognized as revenues in the government-wide financial statements.

13. 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 statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed as incurred.

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 debt service expenditures.

14. Pensions
For purposes of measuring the net pension liability (asset), deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Wisconsin Retirement System (WRS) and additions to/deductions from WRS' fiduciary net position have been determined on the same basis as they are reported by WRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

15. Other Postemployment Benefits Other Than Pensions (OPEB)
Local Retiree Life Insurance Fund
The fiduciary net position of the Local Retiree Life Insurance Fund (LRLIF) has been determined using the flow of economic resources measurement focus and the accrual basis of accounting. This includes for purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to other postemployment benefits, OPEB expense, and information about the fiduciary net position of the LRLIF and additions to/deductions from LRLIF's fiduciary net position have been determined on the same basis as they are reported by LRLIF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

16. Fund Equity
Governmental Fund Financial Statements
Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The following classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used:
▶ **Nonspendable fund balance.** Amounts that are not in spendable form (such as inventory, prepaid items, or long-term receivables) or are legally or contractually required to remain intact.

City of Oshkosh, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019

- ▶ **Restricted fund balance.** Amounts that are constrained for specific purposes by external parties (such as grantor or bondholders), through constitutional provisions, or by enabling legislation.
- ▶ **Committed fund balance.** Amounts that are constrained for specific purposes by action of the City Council. These constraints can only be removed or changed by the City Council using the same action that was used to create them.
- ▶ **Assigned fund balance.** Amounts that are constrained for specific purposes by action of City management. Residual amounts in any governmental fund, other than the General Fund, are also reported as assigned.
- ▶ **Unassigned fund balance.** Amounts that are available for any purpose. Positive unassigned amounts are only reported in the General Fund.

The City Council establishes (and modified or rescinds) fund balance commitments by passage of an ordinance or resolution. This is typically done through adoption and amendment of the budget. A fund balance commitment is further indicated in the budget document as a designation or commitment on the fund (such as for special incentives). Assigned fund balance is established by the City Council through adoption or amendment of the budget as intended for specific purpose (such as the purchase of capital assets, construction, debt service or for other purposes).

Government-Wide and Proprietary Fund Statements
Equity is classified as net position and displayed in three components:

- ▶ **Net investment in capital assets.** Amount of capital assets, net of accumulated depreciation, and capital related deferred outflows of resources less outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets and any capital related deferred inflows of resources.
- ▶ **Restricted net position.** Amount of net position that is subject to restrictions that are imposed by 1) external groups, such as creditors, grantors, contributors or laws or regulations of other governments or 2) law through constitutional provisions or enabling legislation.
- ▶ **Unrestricted net position.** Net position that is neither classified as restricted nor as net investment in capital assets.

When an expense is incurred that can be paid using either restricted or unrestricted resources (net position), the City's policy is to first apply the expense toward restricted resources and then toward unrestricted resources. In governmental funds, the City's policy is to first apply the expenditure toward restricted fund balance and then to other, less restricted fund balance and then to other, less restrictive classification – committed and then assigned fund balances before using assigned fund balances.

F. USE OF ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

G. PRIOR YEAR INFORMATION

Comparative amounts for the prior year have been presented in the basic financial statements to provide an understanding of changes in the City's financial position and operations. The comparative amounts may be summarized in total and not at the level of detail required for a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the government's financial statements for the year ended December 31, 2018, from which the summarized information was derived.

City of Oshkosh, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019

H. RECLASSIFICATIONS

Certain amounts in the prior year financial statements have been reclassified to conform with the presentation in the current year financial statements with no change in previously reported net position, changes in net position, fund balance or changes in fund balance.

NOTE 2: STEWARDSHIP AND COMPLIANCE

A. BUDGETS AND BUDGETARY ACCOUNTING

The City adopted budgets for the General Fund, certain Special Revenue Funds, certain Capital Project Funds and the Debt Service Fund. These budgets are adopted in accordance with state statutes and are prepared on a basis consistent with generally accepted accounting principles. The budgetary data presented on the Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual reflects the original approved budgets of the above funds and subsequent revision authorized by the City's Common Council. Flexible, annual budgets are approved for proprietary funds to provide for financial management. Long-term budgets are adopted for Capital Projects Funds.

The City follows these procedures in establishing the budgetary data reflected in the basic financial statements:

1. In early October, the Finance Director and City Manager submit to the Common Council a proposed operating budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.
2. A public hearing is conducted in the Council Chambers to obtain taxpayer comments.
3. At the second council meeting in November, the budget is legally enacted through passage of a resolution.
4. The Finance Director is authorized to transfer budget amounts within departments upon City Manager approval, however, any revisions that alter the total expenditures of any fund must be approved by the Common Council.
5. Formal budgetary integration is employed as a management control device during the year for the General Fund, Special Revenue Funds (except for Business Improvement District, Cable TV Franchise, Historical Marker, Public Works Special, and Community Traffic Safety) and the Debt Service Fund.
6. Budgetary expenditure control is exercised at the department level.
7. Budgeted amounts are as authorized in the original budget resolution and subsequent revisions authorized by the Common Council.
8. All appropriations lapse at year end.

The City did not have any material violation of legal or contractual provisions for the fiscal year ended December 31, 2019.

City of Oshkosh, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019

B. DEFICIT FUND EQUITY

The following funds had deficit fund balance or net position as of December 31, 2019:

Funds	Deficit Fund Balance
Nonmajor Special Revenue Funds	
Public Works Special	\$ 105,260
Nonmajor Capital Projects Funds	
TIF #18 - SW Industrial #3	1,578,243
TIF #21 - Fox River Corridor	529,658
TIF #23 - SW Industrial Park	1,170,885
TIF #25 - City Center Hotel	1,764,970
TIF #26 - Avalon Business Park	1,954,971
TIF #27 - North Main Street	2,033,164
TIF #28 - Beach Building Redevelopment	2,999
TIF #29 - Morgan District	3,281
TIF #30 - Washington Building	433
TIF #31 - Buckstaff Redevelopment	59,688
TIF #35 - Oshkosh Ave Corridor	696,763
TIF #37 - Avalon Plaza	16,370
TIF #38 - Pioneer Redevelopment	1,500

The City anticipates funding the above deficits from future revenues of the funds.

C. PROPERTY TAX LEVY LIMIT

Wisconsin state statutes provide for a limit on the property tax levies for all Wisconsin cities, towns and counties. For the 2019 and 2020 budget years, Wisconsin Statutes limit the increase in the maximum allowable tax levy to the change in the City's January 1 equalized value as a result of net new construction. The actual limit for the City for the 2019 budget was 1.26%. The actual limit for the City for the 2020 budget was 1.21%. Debt service for debt authorized after July 1, 2005 is exempt from the levy limit. In addition, Wisconsin statutes allow the limit to be adjusted for the increase in debt service authorized prior to July 1, 2005 and in certain other situations.

NOTE 3 : DETAILED NOTES ON ALL FUNDS

A. CASH AND INVESTMENTS

The City maintains various cash and investment accounts, including pooled funds that are available for use by all funds. Each fund's portion of these accounts is displayed on the financial statements as "Cash and Investments".

Invested cash consists of deposits and investments that are restricted by Wisconsin Statutes to the following:

Time deposits; repurchase agreements; securities issued by federal, state and local governmental entities; statutorily authorized commercial paper and corporate securities; and the Wisconsin local government investment pool. Investments in the private-purpose trust fund may be invested in other types of investments as authorized under Wisconsin Statute 881.01, "Uniform Prudent Investor Act".

City of Oshkosh, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019

The carrying amount of the City's cash and investments totaled \$192,432,488 on December 31, 2019 as summarized below:

Petty cash and cash on hand	\$ 14,335
Deposits with financial institutions	155,696,143
Investments	
Federal Farm Credit	4,191,297
Federal Home Loan Bank	3,013,691
Federal Home Loan Mortgage Corporation	6,487,078
Federal National Mortgage Association	1,008,473
Money market mutual funds	813,724
Municipal bonds	331,146
Negotiable CDs	2,323,513
Mutual funds	3,608,570
Oshkosh Community Foundation	4,194,560
Corporate stocks and bonds	649,846
Wisconsin local government investment pool	10,100,112
	<u>\$ 192,432,488</u>

Reconciliation to the basic financial statements:

Government-wide Statement of Net Position	\$ 127,648,953
Cash and investments	18,409,417
Restricted cash and investments	
Component Unit	136,737
Fiduciary Funds Statement of Net Position	
Cash and investment	<u>46,237,381</u>
	<u>\$ 192,432,488</u>

Fair Value Measurements

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant observable inputs; Level 3 inputs are significant unobservable inputs. The City has the following fair value measurements as of December 31, 2019:

Investments	Fair Value Measurements Using:		
	Level 1	Level 2	Level 3
Federal Farm Credit	\$ -	\$ 4,191,297	\$ -
Federal Home Loan Bank	-	3,013,691	-
Federal Home Loan Mortgage Corporation	-	6,487,078	-
Federal National Mortgage Association	-	1,008,473	-
Money market mutual funds	813,724	-	-
Municipal bonds	-	331,146	-
Negotiable CDs	-	2,323,513	-
Mutual funds	3,608,570	-	-
Oshkosh Community Foundation	-	-	4,194,560
Corporate stocks and bonds	-	649,846	-
	<u>\$ 4,422,294</u>	<u>\$ 18,005,044</u>	<u>\$ 4,194,560</u>

City of Oshkosh, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019

Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. Wisconsin statutes require repurchase agreements to be fully collateralized by bonds or securities issued or guaranteed by the federal government or its instrumentalities. The City does not have an additional custodial credit policy.

Deposits with financial institutions within the State of Wisconsin are insured by the Federal Deposit Insurance Corporation (FDIC) in the amount of \$250,000 for the combined amount of all time and savings deposits and \$250,000 for interest-bearing and noninterest-bearing demand deposits per official custodian per insured depository institution. Deposits with financial institutions located outside the State of Wisconsin are insured by the FDIC in the amount of \$250,000 for the combined amount of all deposit accounts per official custodian per depository institution. Also, the State of Wisconsin has a State Guarantee Fund which provides a maximum of \$400,000 per public depository above the amount provided by an agency of the U.S. Government. However, due to the relatively small size of the State Guarantee Fund in relation to the Fund's total coverage, total recovery of insured losses may not be available. This coverage has been considered in determining custodial credit risk.

As of December 31, 2019, \$139,936,239 of the City's deposits with financial institutions were in excess of federal and state depository insurance limits. All amounts above federal and state depository insurance limits were collateralized with securities held by the pledging financial institution or its trust department or agent but not in the City's name.

Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Wisconsin statutes limit investment in securities to the top two ratings assigned by nationally recognized statistical rating organizations. Presented below is the actual rating as of the year-end for each investment type.

Investment Type	Amount	AAA	Aa	A	Other	Not Rated
Federal Farm Credit	\$ 4,191,297	\$ -	\$ 4,191,297	\$ -	\$ -	\$ -
Federal Home Loan Bank	3,013,691	-	3,013,691	-	-	-
Federal Home Loan Mortgage Corporation	6,487,078	-	6,487,078	-	-	-
Federal National Mortgage Association	1,008,473	-	1,008,473	-	-	-
Money market mutual funds	813,724	637,000	100,363	-	-	76,361
Municipal bonds	331,146	100,363	230,783	-	-	-
Negotiable CDs	2,323,513	105,272	-	1,727,023	-	491,218
Mutual funds	3,608,570	-	-	-	-	3,608,570
Oshkosh Community Foundation	4,194,560	-	-	-	-	4,194,560
Corporate stocks and bonds	649,846	-	-	-	-	649,846
Wisconsin Local Government Investment Pool	10,100,112	-	-	-	-	10,100,112
Totals	\$ 36,722,010	\$ 842,635	\$ 15,031,685	\$ 1,727,023	\$ -	\$ 19,120,667

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. One of the ways that the City manages its exposure to interest rate risk is by purchasing a combination of shorter term and longer term investments and by limiting cash flows from maturities so that a portion of the portfolio is maturing or coming close to maturity evenly over time as necessary to provide the cash flow and liquidity needed for operations.

City of Oshkosh, Wisconsin

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Information about the sensitivity of the fair values of the City's investments to market interest rate fluctuations is provided by the following table that shows the distribution of the City's investments by maturity:

Investment Type	Amount	Remaining Maturity (in Months)			
		12 Months or Less	13 to 24 Months	25 to 60 Months	More Than 60 Months
Federal Farm Credit	\$ 4,191,297	\$ 1,892,005	\$ 1,103,452	\$ 1,195,840	\$ -
Federal Home Loan Bank	3,013,691	1,776,811	-	1,234,880	-
Federal Home Loan Mortgage Corporation	6,487,078	544,867	-	5,942,111	-
Federal National Mortgage Association	1,008,473	663,730	-	45,484	-
Money market mutual funds	813,724	289,259	-	524,465	-
Municipal bonds	331,146	713,361	-	-	-
Negotiable CDs	2,323,513	661,810	-	96,773	134,010
Mutual funds	3,608,570	3,608,570	-	-	-
Oshkosh Community Foundation	4,194,560	4,194,560	-	-	-
Corporate stocks and bonds	649,846	649,846	-	-	-
Wisconsin Local Government Investment Pool	10,100,112	10,100,112	-	-	-
Totals	\$ 36,722,010	\$ 24,807,772	\$ 3,011,261	\$ 8,768,967	\$ 134,010

Investments with Fair Values Highly Sensitive to Interest Rate Fluctuations

The City's investments include the following investments that are highly sensitive to interest rate fluctuations (to a greater degree than already indicated in the information provided above):

Investment Type	Fair Value at Year-End
Federal Farm Credit	\$ 4,191,297
Federal Home Loan Bank	3,013,691
Federal Home Loan Mortgage Corporation	6,487,078
Federal National Mortgage Association	1,008,473

Investments in Wisconsin Local Government Investment Pool

The City has investments in the Wisconsin Local Government Investment Pool of \$10,100,112 at year-end. The LGIP is part of the State Investment Fund (SIF), and is managed by the State of Wisconsin Investment Board. The SIF is not registered with the Securities and Exchange Commission, but operates under the statutory authority of Wisconsin Chapter 25. The SIF reports the fair value of its underlying assets annually. Participants in the LGIP have the right to withdraw their funds in total on one day's notice. At December 31, 2019, the fair value of the City's share of the LGIP's assets was substantially equal to the carrying value.

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Wisconsin statutes limit investments in securities to the top two ratings assigned by nationally recognized statistical rating organizations. The City does not have an additional credit risk policy. The City's investment in the Wisconsin Local Government Investment Pool is not rated.

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The City does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The investment held by the Wisconsin Local Government Investment Pool mature in 12 months or less.

City of Oshkosh, Wisconsin

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Beneficial Interest in Assets Held by Oshkosh Community Foundation represents amounts held at Oshkosh Community Foundation, Inc. (the "Foundation"). These amounts are legal assets of the Foundation with the restriction that the Foundation makes distributions to the City as needed. The agreement governing the assets includes a variance power allowing the Foundation to modify the restrictions on distributions from the funds.

B. RESTRICTED ASSETS

Restricted assets on December 31, 2019 totaled \$18,409,417 and consisted of cash and investments held for the following purposes:

Funds	Amount	Purpose
Enterprise Funds		
Water Utility		
Plant replacement	\$ 1,134,295	To account for funds specified for plant replacement projects in subsequent years
Bond redemption fund	4,032,755	To be used for principal and interest payments of water utility revenue bonds
Depreciation fund	146,889	To be used for the replacement of certain assets for the City's water distribution plant
Total Water Utility	<u>5,313,939</u>	
Sewer Utility		
Bond redemption fund	4,638,433	To be used for principal and interest payments of sanitary sewer utility revenue bonds
DNR replacement	2,018,962	To be used for the replacement of certain assets for the City's sanitary sewer system.
Total Sewer Utility	<u>6,657,395</u>	
Storm Water Utility		
Bond redemption fund	6,438,063	To be used for principal and interest payments of storm water utility revenue bonds
Total Enterprise Funds	<u>\$ 18,409,417</u>	

City of Oshkosh, Wisconsin

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C. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2019 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets, nondepreciable:				
Land	\$ 21,036,008	\$ 60,500	\$ 329,058	\$ 20,787,450
Construction in progress	5,728,640	2,785,869	4,588,526	3,925,983
Total capital assets, nondepreciable	<u>26,764,648</u>	<u>2,866,369</u>	<u>4,917,584</u>	<u>24,713,433</u>
Capital assets, depreciable:				
Buildings, systems and land improvements	68,788,594	1,690,415	4,105	70,478,904
Infrastructure	96,678,388	12,368,893	3,141,010	105,906,271
Machinery and equipment	62,274,777	4,732,729	1,442,776	65,564,730
Subtotals	<u>227,741,759</u>	<u>18,792,037</u>	<u>4,587,891</u>	<u>241,945,905</u>
Less accumulated depreciation for:				
Buildings, systems and land improvements	19,939,598	1,451,554	1,716	21,389,436
Infrastructure	39,590,014	6,504,221	3,141,010	42,943,225
Machinery and equipment	36,747,541	3,124,393	1,442,776	38,429,158
Subtotals	<u>96,267,153</u>	<u>11,080,168</u>	<u>4,585,502</u>	<u>102,761,819</u>
Total capital assets, depreciable, net	<u>131,474,606</u>	<u>7,711,869</u>	<u>2,389</u>	<u>139,184,086</u>
Governmental activities capital assets, net	<u>\$ 158,239,254</u>	<u>\$ 10,578,238</u>	<u>\$ 4,919,973</u>	<u>\$ 163,897,519</u>
Less: Capital related debt				(113,645,716)
Less: Debt premium				(3,297,441)
Less: Deferred gain on refunding				(12,075)
Add: Deferred charge on refunding				376,994
Net investment in capital assets				<u>\$ 47,319,281</u>
Business-type activities:				
Capital assets, nondepreciable:				
Land	\$ 12,821,920	\$ -	\$ 34,315	\$ 12,787,605
Construction in progress	5,613,801	19,546,765	8,739,276	16,421,290
Total capital assets, nondepreciable	<u>18,435,721</u>	<u>19,546,765</u>	<u>6,773,591</u>	<u>29,208,895</u>
Capital assets, depreciable:				
Buildings, systems and land improvements	391,672,003	11,337,010	1,009,430	401,999,583
Machinery and equipment	70,991,609	2,778,552	1,018,002	72,752,159
Subtotals	<u>462,663,612</u>	<u>14,115,562</u>	<u>2,027,432</u>	<u>474,751,742</u>
Less accumulated depreciation for:				
Buildings, systems and land improvements	95,089,872	8,196,922	905,699	102,390,095
Machinery and equipment	42,872,334	2,544,530	991,641	44,225,223
Subtotals	<u>137,771,206</u>	<u>10,741,452</u>	<u>1,897,340</u>	<u>148,615,318</u>
Total capital assets, depreciable, net	<u>324,892,406</u>	<u>3,374,110</u>	<u>130,092</u>	<u>328,136,424</u>
Business-type activities capital assets, net	<u>\$ 343,328,127</u>	<u>\$ 22,920,875</u>	<u>\$ 8,903,683</u>	<u>\$ 357,345,319</u>
Less: Capital related debt				(205,297,068)
Less: Debt premium				(7,047,954)
Add: Deferred charge on refunding				221,388
Net investment in capital assets				<u>\$ 145,221,685</u>

City of Oshkosh, Wisconsin

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Depreciation expense was charged to functions of the City as follows:

Governmental activities	\$ 453,593
General government	1,246,918
Public safety	6,338,577
Public works	1,454,144
Culture and recreation	1,566,936
Community development	<u>11,080,168</u>
Total depreciation expense - governmental activities	\$ 22,180,336
Business-type activities	794,541
Transit utility	3,473,118
Water utility	113,069
Water utility charged to other operating accounts	3,877,354
Sewer utility	2,183,877
Storm water utility	299,493
Other	<u>10,741,452</u>
Total depreciation expense - business-type activities	\$ 17,363,285

D. INTERFUND RECEIVABLE, PAYABLES, AND TRANSFERS

Interfund receivables and payables between individual funds of the City, as reported in the fund financial statements, as of December 31, 2019 are detailed below:

	Interfund Receivables	Interfund Payables
Governmental funds	\$ 8,348,525	\$ -
General	51,387	100,760
Nonmajor governmental	1,343,000	9,879,015
Special revenue	-	31,997
Capital projects	-	-
Permanent	9,742,922	10,051,172
Total governmental activities	11,047,309	20,063,844
Proprietary funds	3,136,355	-
Water utility	3,136,355	2,848,105
Sewer utility	-	-
Nonmajor enterprise	-	-
Total business-type activities	3,136,355	2,848,105
Totals	<u>\$ 12,879,277</u>	<u>\$ 12,879,277</u>

Interfund transfers for the year ended December 31, 2019 were as follows:

	Fund	
	Transfer In	Transfer Out
Governmental funds	\$ 1,000,000	\$ -
General	2,276,732	274,550
Nonmajor governmental	-	-
Total governmental funds	<u>3,276,732</u>	<u>274,550</u>
Proprietary funds	-	1,000,000
Water utility	-	2,002,182
Nonmajor enterprise	-	3,002,182
Total enterprise funds	<u>-</u>	<u>6,004,364</u>
Totals	<u>\$ 3,276,732</u>	<u>\$ 6,278,914</u>

City of Oshkosh, Wisconsin

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Interfund transfers were made for the following purposes:

Tax equivalent payment made by water utility to general fund	\$ 1,000,000
Transfer from Library Perm Fund (Trust Funds)	80,000
Transfer to close out the Golf Course Fund and move into Parks	2,002,182
Miscellaneous transfers as approved in annual budget process	194,550
	<u>\$ 3,276,732</u>

E. LOANS RECEIVABLES

Loans receivable of \$4,800,028 in the Community Development Block Grant Rental Rehabilitation Loan Program, and Local Revolving Loan Program special revenue funds represents noninterest bearing loans made to City residents as part of the City's participation in the Community Block Grant Program for residential rehabilitation. These notes are payable to the City at the time the property is sold or at the time the property is no longer occupied by the owner and is due to the funding agency upon termination of the program.

F. LONG-TERM OBLIGATIONS

The following is a summary of changes in long-term obligations of the City for the year ended December 31, 2019:

	Beginning Balance	Issued	Retired	Ending Balance	Due Within One Year
Governmental activities:					
General Obligation Debt	\$ 112,180,098	\$ 16,000,000	\$ 14,994,180	\$ 113,185,916	\$ 14,115,095
Bonds and notes	2,052,892	931,315	286,766	3,297,441	-
Debt premium	4,434,862	106,328	-	4,541,190	-
Compensated absences	-	-	-	-	-
Governmental activities	<u>\$ 119,267,850</u>	<u>\$ 17,037,643</u>	<u>\$ 15,280,946</u>	<u>\$ 121,024,547</u>	<u>\$ 14,115,095</u>
Business-type activities:					
General Obligation Debt	\$ 1,161,000	\$ -	\$ 135,000	\$ 1,026,000	\$ 140,000
Transit utility	4,669,194	925,000	1,779,194	3,815,000	715,000
Water utility	6,653,459	1,135,000	2,318,459	5,470,000	1,025,000
Sewer utility	5,469,857	3,280,000	4,214,857	4,535,000	675,000
Storm water utility	25,000	-	-	25,000	-
Parking utility	1,895,000	-	235,000	1,660,000	235,000
Oshkosh Redevelopment	735,000	-	235,000	500,000	100,000
Industrial Park	20,608,570	5,340,000	8,917,570	17,031,000	2,890,000
Total General Obligation Debt	<u>47,330,208</u>	<u>8,220,000</u>	<u>5,229,576</u>	<u>50,320,692</u>	<u>4,012,244</u>
Revenue bonds	56,802,571	13,990,000	11,002,195	59,790,376	3,706,402
Water utility	74,135,000	8,060,000	3,540,000	78,655,000	3,880,000
Sewer utility	178,267,779	30,270,000	19,771,711	188,766,068	11,698,646
Storm water utility	-	-	-	-	-
Total revenue bonds	<u>233,032,779</u>	<u>38,330,000</u>	<u>23,311,711</u>	<u>248,051,068</u>	<u>15,584,646</u>
Debt premium	1,517,236	577,566	131,122	1,963,680	-
Water utility	1,405,707	963,470	123,301	2,245,876	-
Sewer utility	2,245,334	770,210	177,146	2,838,398	-
Storm water utility	5,168,277	2,511,246	431,569	7,047,954	-
Total debt premium	<u>835,790</u>	<u>2,252,486</u>	<u>732,136</u>	<u>3,335,140</u>	<u>-</u>
Compensated absences	-	-	-	-	-
Business-type activities	<u>\$ 204,878,356</u>	<u>\$ 38,147,891</u>	<u>\$ 29,120,790</u>	<u>\$ 213,905,457</u>	<u>\$ 14,598,646</u>
Long-term obligations	<u>\$ 204,878,356</u>	<u>\$ 38,147,891</u>	<u>\$ 29,120,790</u>	<u>\$ 213,905,457</u>	<u>\$ 14,598,646</u>

Total interest paid during the year on long-term debt totaled \$9,419,013.

City of Oshkosh, Wisconsin

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General Obligation Debt

General obligation debt currently outstanding is detailed as follows:

	Date of Issue	Principal Payable	Interest Payable	Interest Rates	Original Indebtedness	Balance 12/31/19
Refunding bonds:						
2010C	8/25/10	12/1/11 - 6/1/24	6/1 - 12/1	2.00 - 3.25%	\$12,620,000	\$ 2,105,000
2010D	8/25/10	12/1/11 - 6/1/24	6/1 - 12/1	0.75 - 3.90%	8,420,000	1,480,000
2011A	3/16/11	3/15/12 - 25	3/15 - 9/15	2.00 - 4.70%	8,490,000	2,680,000
2011B	3/16/11	3/15/12 - 25	3/15 - 9/15	2.00 - 4.70%	6,350,000	1,715,000
2012A	6/28/12	12/1/13 - 27	6/1 - 12/1	0.40 - 3.00%	5,595,000	1,830,000
2012C	7/6/16	12/1/17 - 34	6/1 - 12/1	2.25 - 3.00%	9,650,000	8,960,000
2016H	10/6/16	12/1/17 - 30	6/1 - 12/1	3.00 - 4.00%	6,690,000	5,695,000
Corporate purpose bonds:						
2011C	1/1/11	6/1/12 - 31	6/1 - 12/1	2.00 - 4.00%	9,965,000	6,085,000
2012B	11/1/12	12/1/13 - 31	6/1 - 12/1	2.00 - 3.00%	12,480,000	8,120,000
2013B	12/4/13	12/1/14 - 33	6/1 - 12/1	2.00 - 4.00%	9,080,000	6,860,000
2014B	1/15/14	12/1/15 - 33	6/1 - 12/1	2.00 - 3.00%	14,455,000	10,130,000
2015A	7/15/15	12/1/16 - 34	6/1 - 12/1	2.00 - 4.00%	18,750,000	14,315,000
2016A	6/14/16	12/1/17 - 35	6/1 - 12/1	2.00 - 4.00%	7,850,000	4,320,000
2017A	7/6/17	12/1/18 - 36	6/1 - 12/1	3.00 - 4.00%	5,440,000	4,910,000
2018A	6/28/18	12/1/19 - 37	6/1 - 12/1	3.00 - 3.50%	5,545,000	5,340,000
2019A	6/27/19	12/1/20 - 38	6/1 - 12/1	2.75 - 4.00%	5,380,000	5,380,000
Promissory notes:						
STFL 05	5/31/05	3/15/07 - 25	3/15	5.00%	200,000	80,655
2010B	9/2/10	8/1/11 - 20	2/1 - 8/1	0.80 - 3.55%	4,150,000	555,000
2011D	1/1/11	6/1/12 - 21	6/1 - 12/1	2.35%	2,895,000	640,000
2012C	1/1/12	12/1/13 - 21	6/1 - 12/1	2.00%	3,660,000	840,000
STFL 13	3/8/13	3/15/14 - 22	3/15	2.75%	2,000,000	723,517
STFL 13	4/3/13	3/15/14 - 23	3/15	2.75%	640,000	276,628
STFL 13	1/19/13	3/15/14 - 23	3/15	2.75%	2,644,100	1,265,821
2013C	12/4/13	12/1/14 - 23	6/1 - 12/1	2.00 - 3.00%	1,690,000	1,720,000
2014C	1/5/14	12/1/15 - 23	6/1 - 12/1	2.00%	2,615,000	1,209,000
STFL 15	2/1/15	3/15/16 - 24	3/15	3.50%	1,250,000	743,673
2015B	7/15/15	12/1/16 - 24	6/1 - 12/1	2.00 - 3.00%	4,210,000	2,415,000
STFL 16	7/15/16	3/15/17 - 26	3/15	3.00%	711,300	514,276
2016B	9/14/16	12/1/17 - 25	6/1 - 12/1	2.00 - 4.00%	4,700,000	3,180,000
2017B	7/6/17	12/1/18 - 26	6/1 - 12/1	2.00 - 4.00%	5,830,000	1,450,000
STFL CONV CENTER	8/21/17	3/15/18 - 27	3/15	4.50%	1,500,000	4,510,000
2018B	6/28/18	12/1/19 - 27	6/1 - 12/1	3.00 - 4.00%	5,895,000	5,185,000
2018SBA	11/1/18	11/1/18 - 32	11/1	4.00%	140,000	132,346
2019B	6/27/19	12/1/19 - 28	6/1 - 12/1	3.00 - 4.00%	15,820,000	15,820,000
Total Outstanding General Obligation Debt						\$130,219,916

Annual principal and interest maturities of the outstanding general obligation debt of \$130,219,916 on December 31, 2019 are detailed below:

Year Ended	Governmental Activities			Business-type Activities			Totals
	Principal	Interest	Principal	Interest	Principal	Interest	
2020	\$ 14,115,095	\$ 3,661,203	\$ 2,950,000	\$ 607,021	\$ 17,005,065	\$ 4,269,224	
2021	13,288,791	3,029,963	2,663,715	444,238	15,972,506	3,474,101	
2022	11,305,000	2,628,781	2,435,712	356,724	13,740,712	2,995,505	
2023	10,791,294	2,288,754	1,949,069	279,890	12,740,363	2,568,744	
2024	9,768,394	1,961,638	1,667,695	219,540	11,456,089	2,181,178	
2025 - 2029	34,675,562	5,958,866	4,579,809	438,533	39,255,371	6,397,399	
2030 - 2034	16,911,780	1,790,493	805,000	62,541	17,716,780	1,863,034	
2035 - 2036	2,330,000	146,175	-	-	2,330,000	146,175	
	\$ 113,185,916	\$ 21,465,773	\$ 17,031,000	\$ 2,408,587	\$ 130,219,916	\$ 23,674,330	

City of Oshkosh, Wisconsin

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For governmental activities, the other long-term liabilities are generally funded by the general fund.

The City's legal margin for creation of additional general obligation debt on December 31, 2019 was \$82,552,374 as follows:

Equalized valuation of the City	\$4,211,595,500
Statutory limitation percentage	(1) 5%
General obligation debt limitation, per Section 67.03 of the Wisconsin Statutes	210,579,775
Total outstanding general obligation debt applicable to debt limitation	\$ 130,216,916
Less: Amounts available for financing general obligation debt	2,189,515
Net outstanding general obligation debt applicable to debt limitation	\$ 128,027,401
Legal margin for new debt	\$ 82,552,374

Revenue Bonds

Revenue bonds outstanding on December 31, 2019 totaled \$188,766,068 and were comprised of the following issues:

Water Utility	Issue Number	Year of Issue	Principal Payable	Interest Payable	Interest Rates	Original Indebtedness	Balance 12/31/19
Safe Drinking Revenue Bond	4874-98	2001	5/1/02 - 21	5/1 & 11/1	2.97%	3,483,913	\$ 439,383
	4874-02	2008	5/1/10 - 28	5/1 & 11/1	2.75%	1,344,824	3,866,308
	2012F	2012	1/1/14 - 32	1/1 & 7/1	0.85 - 5.15%	5,430,000	3,860,000
	2013E	2013	1/1/15 - 33	1/1 & 7/1	2.25 - 3.125%	3,785,000	2,650,000
	2014E	2014	1/1/16 - 34	1/1 & 7/1	2.00 - 4.125%	3,795,000	2,755,000
	2015E	2015	1/1/16 - 35	1/1 & 7/1	2.00 - 4.00%	6,660,000	5,650,000
	2016F	2016	1/1/17 - 36	1/1 & 7/1	3.00 - 4.00%	6,835,000	5,980,000
	2016G	2016	1/1/17 - 36	1/1 & 7/1	2.00 - 3.00%	11,690,000	8,750,000
	2017C	2017	1/1/18 - 37	1/1 & 7/1	2.00 - 4.00%	8,880,000	8,140,000
	2019 D	2019	1/1/18 - 37	1/1 & 7/1	3.00 - 5.00%	8,220,000	8,220,000
Sewer Utility	4130-05	2004	5/1/05 - 24	5/1 & 11/1	2.396%	1,989,231	1,009,514
	2012E	2012	5/1/13 - 32	5/1 & 11/1	2.25 - 3.00%	6,270,000	4,145,000
	2013D	2013	1/1/14 - 33	5/1 & 11/1	2.00 - 4.125%	4,175,000	3,025,000
	2014D	2014	5/1/15 - 34	5/1 & 11/1	2.00 - 4.00%	5,980,000	4,685,862
	4130-14	2014	5/1/15 - 34	5/1 & 11/1	2.825%	5,706,185	4,555,000
	2015D	2015	5/1/16 - 35	5/1 & 11/1	2.00 - 4.00%	6,685,000	5,575,000
	2016D	2016	5/1/17 - 36	5/1 & 11/1	2.00 - 3.00%	10,045,000	8,670,000
	2017D	2017	5/1/18 - 37	5/1 & 11/1	3.00 - 5.00%	15,075,000	14,135,000
	2019E	2019	5/1/20 - 39	5/1 & 11/1	2.00 - 4.00%	13,990,000	13,990,000
	2012D	2012	5/1/13 - 32	5/1 & 11/1	3.00 - 3.12%	6,510,000	4,860,000
Storm Water Utility	2013A	2013	1/1/14 - 33	5/1 & 11/1	3.00 - 4.125%	15,220,000	11,780,000
	2014A	2014	5/1/15 - 34	5/1 & 11/1	2.00 - 4.00%	6,300,000	6,770,000
	2015C	2015	5/1/16 - 35	5/1 & 11/1	3.00 - 4.00%	13,115,000	10,760,000
	2016E	2016	5/1/17 - 36	5/1 & 11/1	2.00 - 3.00%	5,175,000	4,580,000
	2016E	2016	5/1/17 - 36	5/1 & 11/1	2.00 - 4.00%	15,295,000	12,810,000
	2017E	2017	5/1/18 - 37	5/1 & 11/1	3.00 - 5.00%	9,720,000	9,160,000
	2018C	2018	5/1/19 - 38	5/1 & 11/1	3.00 - 5.00%	10,060,000	9,875,000
	2018C	2018	5/1/19 - 38	5/1 & 11/1	3.00 - 5.00%	8,060,000	8,060,000
	2019C	2019	5/1/20 - 39	5/1 & 11/1	3.00 - 5.00%	8,060,000	8,060,000
	2019C	2019	5/1/20 - 39	5/1 & 11/1	3.00 - 5.00%	8,060,000	8,060,000
Total Outstanding Revenue Bonds							\$188,766,068

City of Oshkosh, Wisconsin

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Annual principal and interest maturities of the outstanding revenue bonds of \$188,766,068 on December 31, 2019 are detailed below:

Year Ended December 31,	Business-type Activities		Total
	Principal	Interest	
2020	\$ 11,698,646	\$ 6,180,947	\$ 17,879,593
2021	12,305,251	5,608,709	17,913,960
2022	11,973,731	5,204,110	17,177,841
2023	12,000,403	4,805,143	16,805,546
2024	12,197,808	4,401,518	16,599,326
2025 - 2029	59,917,325	16,077,338	75,994,663
2030 - 2034	49,523,104	6,743,408	56,266,512
2035 - 2039	19,150,000	1,060,494	20,210,494
	\$ 188,766,068	\$ 50,081,667	\$ 238,847,735

Utility Revenues Pledged

The City's utilities have pledged future water, sewer, and storm water customer revenues, net of specified operating expenses, to repay the revenue bonds through 2039. Proceeds from the bonds provided financing for the construction or acquisition of capital assets used with the systems. A summary of net customer revenues and remaining principal and interest due on revenue bonds follows:

	Water Utility	Sewer Utility	Storm Water Utility
Net customer revenues	\$ 16,109,937	\$ 15,192,344	\$ 10,753,050
Operating revenues	338,498	457,663	511,276
Other income	16,448,335	15,650,007	11,264,326
Total revenues	5,946,820	6,502,032	2,425,564
Less: Operating expenses	\$ 10,501,515	\$ 9,147,975	\$ 6,838,762
Net customer revenues	\$ 5,229,516	\$ 11,002,195	\$ 3,540,000
Debt service	749,342	1,726,734	2,624,038
Principal	\$ 5,978,858	\$ 12,728,929	\$ 6,164,038
Interest	\$ 61,847,007	\$ 75,403,797	\$ 101,596,932
Total debt service			
Remaining principal and interest			

Build America Bonds

The general obligation debt issued on May 1, 2009 and September 2, 2010 and revenue bonds issued on October 6, 2010 and October 14, 2010 qualify as Build America Bonds, as described in Section 5444A of the Internal Revenue Code. The interest on the debt is taxable as set forth in the regulations. The City is eligible to receive a 35% subsidy of the annual interest payment from the Federal government. In order to receive this subsidy it is necessary for the City to file a claim form annually.

G. CONDUIT DEBT OBLIGATIONS

From time to time, the City has issued Industrial Revenue Bonds to provide financial assistance to private sector entities for the acquisition and construction of industrial and commercial facilities deemed to be in the public interest. The bonds are secured by the property financed and are payable solely from payments received on the underlying mortgage loans. Upon repayment of the bonds, ownership of the acquired facilities transfers to the private-sector entity served by the bond issuance. Neither the City, the State, nor any political subdivision thereof is obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements.

City of Oshkosh, Wisconsin

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H. PENSION PLAN

1. Plan Description

The WRS is a cost-sharing, multiple-employer, defined benefit pension plan. WRS benefits and other plan provisions are established by Chapter 40 of the Wisconsin Statutes. Benefit terms may only be modified by the legislature. The retirement system is administered by the Wisconsin Department of Employee Trust Funds (ETF). The system provides coverage to all eligible State of Wisconsin local government and other public employees. All employees, initially employed by a participating WRS employer on or after July 1, 2011, and expected to work at least 1200 hours a year (880 hours for teachers and school district educational support employees) and expected to be employed for at least one year from employee's date of hire are eligible to participate in the WRS.

ETF issues a standalone Comprehensive Annual Financial Report (CAFR), which can be found at <http://etf.wi.gov/publications/cafr.htm>.

For employees beginning participation on or after January 1, 1990, and no longer actively employed on or after April 24, 1998, creditable service in each of five years is required for eligibility for a retirement annuity. Participants employed prior to 1990 and on or after April 24, 1998, and prior to July 1, 2011, are immediately vested. Participants who initially became WRS eligible on or after July 1, 2011, must have five years of creditable service to be vested.

Employees who retire at or after age 65 (64 for protective occupation employees; 62 for elected officials) and executive service retirement plan participants, if hired on or before December 31, 2016 are entitled to a retirement benefit based on a formula factor, their final average earnings, and creditable service.

Final average earnings is the average of the participants three highest earnings periods. Creditable service includes current service and prior service for which a participant received earnings and made contributions as required. Creditable service also includes creditable military service. The retirement benefit will be calculated as a money purchase benefit based on the employee's contributions plus matching employer's contributions, with interest, if that benefit is higher than the formula benefit.

Vested participants may retire at or after age 55 (50 for protective occupations) and receive an actuarially-reduced benefit. Participants terminating covered employment prior to eligibility for an annuity may either receive employee-required contributions plus interest as a separation benefit or leave contributions on deposit and defer application until eligible to receive a retirement benefit.

The WRS also provides death and disability benefits for employees.

2. Post-Retirement Adjustments

The Employee Trust Funds Board may periodically adjust annuity payments from the retirement system based on annual investment performance in accordance with s. 40.27, Wis. Stat. An increase (or decrease) in annuity payments will result when investment gains (losses), together with other actuarial experience factors, create a surplus (shortfall) in the reserves, as determined by the system's consulting actuary. Annuity increases are not based on cost of living or other similar factors. For Core annuities, decreases may be applied only to previously granted increases. By law, Core annuities cannot be reduced to an amount below the original, guaranteed amount (the "floor") set at retirement. The Core and Variable annuity adjustments granted during recent years are as follows:

City of Oshkosh, Wisconsin

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Year	Core Fund Adjustment	Variable Fund Adjustment
2008	6.6	0
2009	(2.1)	(42)
2010	(1.3)	22
2011	(1.2)	11
2012	(7.0)	(7)
2013	(9.6)	9
2014	4.7	25
2015	2.9	2
2016	0.5	(5)
2017	2	4
2018	2.4	17

3. Contributions

Required contributions are determined by an annual actuarial valuation in accordance with Chapter 40 of the Wisconsin Statutes. The employee required contribution is one-half of the actuarially determined contribution rate for general category employees, including teachers, and Executives and Elected Officials. Starting on January 1, 2016, the Executives and Elected Officials category was merged into the General Employee Category. Required contributions for protective employees are the same rate as general employees. Employees are required to contribute the remainder of the actuarially determined contribution rate. The employer may not pay the employee required contribution unless provided for by an existing collective bargaining agreement.

During the year ending December 31, 2019, the WRS recognized \$3,553,329 in contributions from the City.

Contribution rates for the reporting period are:

Employee Category	Employee	Employer
General (including teachers, executives and elected officials)	6.55%	6.55%
Protective with Social Security	6.55%	10.95%
Protective without Social Security	6.55%	14.95%

4. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At December 31, 2019, the City reported a liability of \$11,923,578 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2017 rolled forward to December 31, 2018. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The City's proportion of the net pension liability was based on the City's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2018, the City's proportion was 0.335149480%, which was an increase of 0.00371414% from its proportion measured as of December 31, 2017.

For the year ended December 31, 2019, the City recognized pension expense of \$8,053,758.

City of Oshkosh, Wisconsin

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At December 31, 2019, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 9,286,661	\$ 16,415,479
Net differences between projected and actual earnings on pension plan investments	17,413,573	-
Changes in assumptions	2,009,879	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	37,587	93,232
Employer contributions subsequent to the measurement date	3,553,329	-
Total	\$ 32,301,029	\$ 16,508,711

\$3,553,329 reported as deferred outflows related to pension resulting from the City's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability (asset) in the year ended December 31, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Year Ended December 31,	Expense
2020	\$ 4,437,020
2021	1,100,124
2022	1,944,889
2023	4,756,956
Total	\$ 12,238,989

5. Actuarial Assumptions

The total pension liability in the December 31, 2018, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date:	December 31, 2017
Actuarial Cost Method:	Entry Age
Asset Valuation Method:	Fair Value
Long-term Expected Rate of Return:	7.0%
Discount Rate:	7.0%
Salary Increases:	
Inflation	3.0%
Seniority/Merit	0.1% - 5.6%
Mortality	Wisconsin 2016 Mortality Table
Post-retirement Adjustments*	1.9%

* No post-retirement adjustment is guaranteed. Actual adjustments are based on recognized investment return, actuarial experience and other factors. 1.9% is the assumed annual adjustment based on the investment return assumption and the post-retirement discount rate.

City of Oshkosh, Wisconsin

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Actuarial assumptions are based upon an experience study conducted in 2016 that covered a three-year period from January 1, 2015 to December 31, 2017. Based on this experience study, actuarial assumptions used to measure the total pension liability changed from prior year, including the discount rate, long-term expected rate of return, post-retirement adjustment, wage inflation rate, mortality and separation rates. The total pension liability for December 31, 2018 is based upon a roll-forward of the liability calculated from the December 31, 2017 actuarial valuation.

Long-term Expected Return on Plan Assets. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Core Fund Asset Class	Current Asset Allocation %	Long-term	
		Expected Rate of Return %	Long-term Expected Real Rate of Return %
Global equities	49%	8.1%	5.5%
Fixed income	24.5%	4.0%	1.5%
Inflation sensitive assets	15.5%	3.8%	1.3%
Real estate	9%	6.5%	3.9%
Private equity/debt	8%	9.4%	6.7%
Multi-asset	4%	6.7%	4.1%
Total Core Fund	110%	7.3%	4.7%
U.S. equities	70%	7.6%	5.0%
International equities	30%	8.5%	5.9%
Total Variable Fund	100%	8.0%	5.0%

New England Pension Consultants Long Term US CPI (inflation) Forecast: 2.5%

Asset Allocations are managed within established ranges; target percentages may differ from actual monthly allocations

Single Discount Rate. A single discount rate of 7.00% was used to measure the total pension liability, as opposed to a discount rate of 7.20% for the prior year. This single discount rate was based on the expected rate of return on pension plan investments of 7.00% and a long-term bond rate of 3.7%. Because of the unique structure of WRS, the 7.00% expected rate of return implies that a dividend of approximately 1.9% will always be paid. For purposes of the single discount rate, it was assumed that the dividend would always be paid. The projection of cash flows used to determine this single discount rate assumed that plan members contributions will be made at the 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. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments (including expected dividends) of current plan members. Therefore, the municipal bond rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

City of Oshkosh, Wisconsin

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Sensitivity of the City's proportionate share of the net pension liability (asset) to changes in the discount rate. The following presents the City's proportionate share of the net pension liability (asset) calculated using the discount rate of 7.00 percent, as well as what the City's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate:

City's proportionate share of the net pension liability (asset)	1% Decrease to		Current		1% Increase to	
	Discount Rate (6.00%)	\$	Discount Rate (7.00%)	\$	Discount Rate (8.00%)	\$
	47,385,553	\$	11,923,578	\$	(14,445,148)	\$

Pension plan fiduciary net position. Detailed information about the pension plan's fiduciary net position is available in separately issued financial statements available at <http://efw.wi.gov/publications/ceaftr.htm>.

6. Payables to the Pension Plan

At December 31, 2019, the City reported a payable of \$696,395 for the outstanding amount of contributions to the pension plan for the year ended December 31, 2019.

Police-Fire Pension Fund

The City currently provides contributions to the Wisconsin Retirement Fund for employees formerly covered under the City sponsored and administered Police – Fire pension fund. In accordance with the statute terminating the pension funds, the City chose a "pay-as-you-go" basis for pension contributions in which payments are made to the Wisconsin Retirement Fund as the benefits become due and payable to the participants of the terminated plan. The total expense for 2019 was approximately \$7,438. The total estimated future costs to the City of this plan as of December 31, 2019 is not determinable.

1. OTHER POSTEMPLOYMENT BENEFITS

The City reports OPEB related balances at December 31, 2019 as summarized below:

	OPEB Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	OPEB Expense
Local Retiree Life Insurance Fund (LRLIF)	\$ 1,838,727	\$ 247,385	\$ 497,839	\$ 187,694
Single-employer defined OPEB plan	5,074,715	110,413	257,300	498,816
Total OPEB balances	\$ 6,913,442	\$ 357,798	\$ 749,139	\$ 686,510

1. Single-employer Defined Postemployment Benefit Plan - Health Care

Plan Description

The City provides health care insurance coverage for employees who retire until they reach the age of 65. The retired employee contributes 100% of the premium for family coverage or 100% of the premium for single coverage.

Benefits Provided

The City provides medical (including prescription drugs) and dental coverage for retired employees through the City's self-insured plans. Retirees may continue in the plan by paying 100% of the premium until the retiree is eligible for Medicare.

City of Oshkosh, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS
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Employees Covered by Benefit Terms

At December 31, 2019, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	29
Active employees	564
	<u>593</u>

Contributions

Certain retired plan members and beneficiaries currently receiving benefits are required to contribute specified amounts monthly towards the cost of insurance premiums based on the employee group and their retirement date. City paid medical and dental benefits are paid until the retiree or surviving spouse becomes eligible for Medicare.

Net OPEB Liability

The City's total OPEB liability was measured as of December 31, 2018, and the total OPEB liability was determined by an actuarial valuation as of December 31, 2019.

Actuarial Assumptions. The total OPEB liability in the December 31, 2019 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Valuation date:	December 31, 2019
Measurement date:	December 31, 2018
Interest discount rate:	4.10%
Salary increases including inflation	In addition to the merit and longevity increase, each person is assumed to get an economic increase of 3.0% each year.

Mortality: Rates are based on the Wisconsin 2018 Mortality table, multiplied by 50% for males and females, in connection with the 2015-2017 Experience Study performed by the actuary for the Wisconsin Retirement System.

Actuarial cost method: Entry Age Normal

Mortality rates are the same as those used in the December 2018 Wisconsin Retirement System's annual report. The actuarial assumptions used in the December 31, 2019 valuation were based on the "Wisconsin Retirement System 2015 - 2017 Experience Study."

The long-term expected rate of return on OPEB plan investments was valued at 4.10%. A blend of expected earnings on City funds and the current yield for 20 year tax-exempt AA Municipal bond rate or higher as of the measurement date was used for all years of benefit payments.

Discount Rate. The discount rate used to measure the total OPEB liability was 4.10%. The projection of cash flows used to determine the discount rate assumed that City contributions will be made at rates equal to the actuarially determined contribution rates.

City of Oshkosh, Wisconsin

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Changes in the Total OPEB Liability

	Increase (Decrease)
	Total OPEB
Balance at January 1, 2019	\$ 4,967,262
Changes for the year:	
Service cost	334,296
Interest	180,345
Effect of assumption changes	(286,186)
Recognition of assumption changes	-
Benefit payments	(119,000)
Net changes	<u>107,453</u>
Balance at December 31, 2019	<u>\$ 5,074,715</u>

Sensitivity of the total OPEB liability to changes in the discount rate. The following presents the total OPEB liability of the City would be if it were calculated using a discount rate that is 1-percentage-point lower (3, 10%) or 1-percentage-point higher (4, 10%) than the current rate:

	1% Decrease to	Current	1% Increase to
	Discount Rate	Discount Rate	Discount Rate
	(3.10%)	(4.10%)	(5.10%)
Total OPEB liability	\$ 5,516,727	\$ 5,074,715	\$ 4,664,657

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates. The following presents the total OPEB liability of the City would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	1% Decrease	Current	1% Increase
	Trend Rates	Trend Rates	Trend Rates
Total OPEB liability	\$ 4,501,049	\$ 5,074,715	\$ 5,748,566

OPEB Expense and Deferred Outflows of Resources Related to OPEB

For the year ended December 31, 2019, the City recognized OPEB expense of \$466,816. At December 31, 2019, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows	Deferred Inflows
	of Resources	of Resources
Changes in assumptions	\$ 110,413	\$ 257,300

City of Oshkosh, Wisconsin

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The amounts above reported as deferred outflows of resources related to OPEB will be recognized in other post-employment benefits expense as follows:

Year Ended	Expense
December 31, 2020	\$ (15,825)
2021	(15,825)
2022	(15,825)
2023	(15,825)
2024	(15,825)
Thereafter	(67,762)
Total	\$ (146,887)

Payable to the OPEB Plan

At December 31, 2019, the City reported no payable of for the outstanding amount of contribution to the Plan required for the year ended December 31, 2019.

2. Local Retirees Life Insurance Fund

Plan Description

The LRLIF is a cost-sharing multiple-employer defined benefit OPEB plan. LRLIF benefits and other plan provisions are established by Chapter 40 of the Wisconsin Statutes. The Wisconsin Department of Employee Trust Funds (ETF) and the Group Insurance Board have statutory authority for program administration and oversight. The plan provides postemployment life insurance benefits for all eligible employees.

OPEB Plan Fiduciary Net Position

ETF issues a standalone Comprehensive Annual Financial Report (CAFR), which can be found at <http://efit.wi.gov/publications/cafr.htm>.

Benefits Provided

The LRLIF plan provides fully paid up life insurance benefits for post-age 64 retired employees and pre-65 retirees who pay for their coverage.

Contributions

The Group Insurance Board approves contribution rates annually, based on recommendations from the insurance carrier. Recommended rates are based on an annual valuation, taking into consideration an estimate of the present value of future benefits and the present value of future contributions. A portion of employer contributions made during a member's working lifetime funds a post-retirement benefit.

Employers are required to pay the following contributions based on employee contributions for active members to provide them with Basic Coverage after age 65. There are no employer contributions required for pre-age 65 annuitant coverage. If a member retires prior to age 65, they must continue paying the employee premiums until age 65 in order to be eligible for the benefit after age 65.

Contribution rates as of December 31, 2019 are:

Coverage Type	Employer Contribution
50% Post-retirement coverage	40% of employee contribution
25% Post-retirement coverage	20% of employee contribution

City of Oshkosh, Wisconsin

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Employee contributions are based upon nine age bands through age 69 and an additional eight age bands for those age 70 and over. Participating employees must pay monthly contribution rates per \$1,000 of coverage until the age of 65 (age 70 if active). The employee contribution rates in effect for the year ended December 31, 2018 are listed below:

Attained Age	Life Insurance Employee Contribution Rates For the Year Ended December 31, 2018	
	Basic	Supplemental
Under 30	\$0.05	\$0.05
30 - 34	0.06	0.06
35 - 39	0.07	0.07
40 - 44	0.08	0.08
45 - 49	0.12	0.12
50 - 54	0.22	0.22
55 - 59	0.39	0.39
60 - 64	0.49	0.49
65 - 69	0.57	0.57

* Disabled members under age 70 receive a waiver-of-premium benefit

During the reporting period, the LRLIF recognized \$13,774 in contributions from the employer.

OPEB Liabilities, OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At December 31, 2019, the City reported a liability of \$1,838,727 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of December 31, 2018, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2017 rolled forward to December 31, 2018. No material changes in assumptions or benefits terms occurred between the actuarial valuation date and the measurement date. The City's proportion of the net OPEB liability was based on the City's share of contributions to the OPEB plan relative to the contributions of all participating employers. At December 31, 2018, the City's proportion was 0.71259100%, which was an increase of 0.000092400% from its proportion measured as of December 31, 2017.

For the year ended December 31, 2019, the City recognized OPEB expense of \$187,694.

At December 31, 2019, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 43,943	\$ 93,277
Net differences between projected and actual earnings on OPEB plan investments	175,443	398,562
Changes in assumptions		
Changes in proportion and differences between employer contributions and proportionate share of contributions	27,999	-
Total	\$ 247,385	\$ 491,839

City of Oshkosh, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS
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Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended December 31,	Expense
2020	\$ (31,162)
2021	(31,162)
2022	(31,162)
2023	(37,333)
2024	(43,630)
Thereafter	(69,945)
Total	\$ (244,454)

Actuarial assumptions: The total OPEB liability in the January 1, 2018 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Actuarial valuation date:	January 1, 2018
Actuarial cost method:	Entry age normal
20 year tax-exempt municipal bond yield:	4.10%
Long-term expected rate of return:	5.00%
Discount rate:	4.22%
Salary increases:	
Inflation	3.00%
Seniority/Merit	0.1% - 5.6%
Mortality:	Wisconsin 2018 Mortality Table

Actuarial assumptions are based upon an experience study conducted in 2018 that covered a three-year period from January 1, 2015, to December 31, 2017. Based on this experience study, actuarial assumptions used to measure the total OPEB liability changed from prior year, including the discount rate, wage inflation rate, mortality, and separation rates. The total OPEB liability for December 31, 2018, is based upon a roll-forward of the liability calculated from the December 31, 2017, actuarial valuation.

Long-term expected return on plan assets: The long-term expected rate of return is determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation. Investments for the LRLF are held with Securian, the insurance carrier. Interest is calculated and credited to the LRLF based on the rate of return for a segment of the insurance carriers' general fund, specifically 10-year A-Bonds (as a proxy, and not tied to any specific investments). The overall aggregate interest rate is calculated using a tiered approach based on the year the funds were originally invested and the rate of return for that year. Investment interest is credited based on the aggregate rate of return and assets are not adjusted to fair market value. Furthermore, the insurance carrier guarantees the principal amounts of the reserves, including all interest previously credited thereto.

City of Oshkosh, Wisconsin

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Local OPEB Life Insurance
Asset Allocation Targets and Expected Returns
As of December 31, 2018

Asset Class	Index	Target Allocation	Long-term Expected Geometric Real Rate of Return %
U.S. Government Bonds	Barclays Government	1%	1.44%
U.S. Credit Bonds	Barclays Credit	40%	2.69%
U.S. Long Credit Bonds	Barclays Long Credit	4%	3.01%
U.S. Mortgages	Barclays MBS	54%	2.25%
U.S. Municipal Bonds	Bloomberg Barclays Muni	1%	1.68%
Inflation			2.30%
Long-term expected rate of return			5.00%

Single discount rate: A single discount rate of 4.22% was used to measure the total OPEB liability, as opposed to a discount rate of 3.63% for the prior year. The Plan's fiduciary net position was projected to be insufficient to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total OPEB liability is equal to the single equivalent rate that results in the same actuarial present value as the long-term expected rate of return applied to benefit payments, to the extent that the plan's fiduciary net position is projected to be sufficient to make projected benefit payments, and the municipal bond rate applied to benefit payment to the extent that the plan's fiduciary net position is projected to be insufficient. The plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through December 31, 2036.

Sensitivity of the City's proportionate share of net OPEB liability (asset) to changes in the discount rate: The following presents the City's proportionate share of the net OPEB liability (asset) calculated using the discount rate of 4.22%, as well as what the City's proportionate share of the net OPEB liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (3.22%) or 1-percentage-point higher (5.22%) than the current rate:

1% Decrease to Discount Rate	Current Discount Rate	1% Increase to Discount Rate
(3.22%)	(4.22%)	(5.22%)
\$ 2,615,708	\$ 1,838,725	\$ 1,239,459

City's proportionate share of the net OPEB liability (asset)

OPEB plan fiduciary net position. Detailed information about the OPEB plan's fiduciary net position is available in separately issued financial statements available at <http://efr.wi.gov/publications/cafr.htm>.

Payable to the OPEB Plan
At December 31, 2019, the City reported no payable for the outstanding amount of contribution to the Plan required for the year ended December 31, 2019.

City of Oshkosh, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019

J. FUND EQUITY

Nonspendable Fund Balance

In the fund financial statements, portions of the governmental fund balances are amounts that cannot be spent because they are either 1) not in spendable form or 2) legally or contractually required to be maintained intact. At December 31, 2019, nonspendable fund balance was as follows:

General Fund	
Nonspendable	
Investories and prepaid items	\$ 150,934
Capital Project Fund	
Nonspendable	703,921
Utility special assessment receivables	\$ 854,655
Total Nonspendable Fund Balance	\$ 1,609,510

Restricted Fund Balance

In the fund financial statements, portions of governmental fund balances are not available for appropriation or are legally restricted for use for a specific purpose. At December 31, 2019, restricted fund balance was as follows:

Debt Service Fund	
Restricted for	
Debt retirement	
Nonmajor Governmental Funds	
Special Revenue Funds	\$ 2,189,515
Restricted for	
Committee On Aging	109,743
Business Improvement District	73,312
Community Development Block Grant	135,365
Rental Rehabilitation Loan Program	221,280
Local Revolving Loan Program	1,433,051
Police Special Funds	104,800
Police Asset Forfeiture	36,908
Federal Police Asset Forfeiture	29,936
Historical Marker	251,121
EMS Fire Grant	23,605
Community Development Special	165,023
Healthy Neighborhood Initiative	209,868
Subtotal	2,784,012

Capital Projects Funds

Restricted for	
Tax Incremental District No. 8	51,894
Tax Incremental District No. 10	26,701
Tax Incremental District No. 11	42,060
Tax Incremental District No. 12	780,411
Tax Incremental District No. 13	1,055,302
Tax Incremental District No. 14	787,766
Tax Incremental District No. 15	2,575,681
Tax Incremental District No. 16	742,915
Tax Incremental District No. 17	675,127
Tax Incremental District No. 19	325,606
Tax Incremental District No. 20	5,238,908
Tax Incremental District No. 24	35,983
Tax Incremental District No. 32	379
Tax Incremental District No. 33	2,633
Tax Incremental District No. 34	419,345
Tax Incremental District No. 36	22,440
Subtotal	12,774,151
Permanent Fund	
Restricted for	
Trust fund specific purposes	11,272,813
Total Restricted Fund Balance	\$ 29,030,491

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City of Oshkosh, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019

Committed Fund Balance

In the fund financial statements, portions of government fund balances are committed by County Board action. At December 31, 2019, General Fund balance was committed as follows:

Nonmajor Governmental Funds	
Special Revenue Funds	
Committed for	
Senior Center Revolving Loans	\$ 124,422
Bicycle	16,163
Cable TV Franchise Escrow	6,434
Leach Amphitheater	53,327
Pollock Water Park	92,624
Healthy Neighborhood Initiative	4,237,839
Rental Inspections	11,055
Total Committed Fund Balance	\$ 4,541,964

Assigned Fund Balance

Portions of governmental fund balances have been assigned to represent tentative management plans that are subject to change. At December 31, 2019, fund balance was assigned as follows:

General Fund	
Assigned for subsequent year's expenditures	\$ 49,180
Nonmajor Governmental Funds	
Special Revenue Funds	
Assigned for subsequent year's expenditures	
Recycling	1,436,446
Street Lighting	88,623
Library	620,508
Museum	689,026
Cemetery	53,912
Parks Revenue Facilities	2,578,028
Garbage Disposal	121,820
Subtotal	5,506,363
Capital Projects Funds	
Assigned for subsequent year's expenditures	
Capital Improvements	
Special Assessment Improvement	3,264,182
Sidewalk Construction	74,283
Street Improvement	5,191,908
Street Tree	19,318
Contract Control	3,838,233
Equipment	11,090,776
Park Improvement and Acquisition	54,336
Park Subdivision Improvement	387,399
Mt. Rochlin Park Somestack	2,000
Senior Center	130,644
Grand Opera House	66,824
Parking Ramp Improvements	357,527
Subtotal	24,477,440
Total	\$ 30,034,983

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City of Oshkosh, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019

Minimum General Fund Balance Policy
The City has also adopted a minimum fund balance policy of 16% of subsequent year budgeted revenues for the general fund. The minimum fund balance is maintained for cash flow and working capital purposes. The minimum fund balance amount is calculated as follows:

Budgeted 2020 General Fund Revenues	\$ 47,836,550
Minimum Fund Balance %	(X) 16%
Minimum Fund Balance Amount	<u>\$ 7,653,848</u>

The City's unassigned general fund balance of \$14,256,427 is above the minimum fund balance amount.

Net Position

The City reports restricted net position at December 31, 2019 as follows:

Governmental Activities	
Restricted for	
Construction of assets	\$ 12,774,151
Debt service	1,666,127
Special purposes	2,794,012
Trust agreements	11,272,813
Revolving loans	4,600,028
Total Governmental Activities Restricted Net Position	<u>33,107,131</u>
Business-type Activities	
Restricted for	
Debt service	16,792,800
Total Restricted Net Position	<u>\$ 49,899,931</u>

NOTE 4: OTHER INFORMATION

A. TAX INCREMENTAL FINANCING DISTRICTS
The City has established separate capital projects funds for the Tax Incremental District (TID) noted below which were created by the City in accordance with Section 66.1105 of the Wisconsin Statutes. At the time the District was created, the property tax base within the District was "frozen" and increment taxes resulting from increases to the property tax base are used to finance District improvements, including principal and interest on long-term debt issued by the City to finance such improvements. The Statutes allow eligible project costs to be incurred up to five years prior to the maximum termination date. The City's Districts are still eligible to incur project costs.

Since creation of the above Districts, the City has provided various financing sources to the TID. The foregoing amounts are not recorded as liabilities in the TID capital project fund but can be recovered by the City from any future excess tax increment revenues.

City of Oshkosh, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019

The intent of the City is to recover the above amounts from future TID surplus funds, if any, prior to termination of the respective Districts. Unless terminated by the City prior thereto, each TID has a statutory termination year as follows

	Termination Year
TID No. 10	2020
TID No. 11	2022
TID No. 12	2024
TID No. 13	2025
TID No. 14	2027
TID No. 15	2028
TID No. 16	2028
TID No. 17	2028
TID No. 18	2029
TID No. 19	2026
TID No. 20	2032
TID No. 21	2033
TID No. 22	2029
TID No. 23	2037
TID No. 24	2037
TID No. 25	2039
TID No. 26	2033
TID No. 27	2034
TID No. 28	2043
TID No. 29	2043
TID No. 30	2043
TID No. 31	2045
TID No. 32	2044
TID No. 33	2044
TID No. 34	2039
TID No. 35	2046
TID No. 36	2046
TID No. 37	2046
TID No. 38	2046

B. TAX ABATEMENTS

The City has created 33 tax incremental financing districts (the "Districts") in accordance with Wisconsin State Statute 66.1105, *Tax Increment Law*. As part of the project plan for the Districts, the City entered into agreements with two developers for the creation of tax base within the Districts. The agreements require the City to make annual repayments of property taxes collected within the Districts to the developers, based upon the terms of the agreements. As tax abatements, those developer payments and the related property tax revenues are not reported as revenues or expenditures in the financial statements.

For the year ended December 31, 2019, the City abated property taxes totaling \$1,307,964 under this program which include the following tax abatement agreements:

- ▶ A property tax abatement of \$271,944 to a developer within Tax Incremental District No. 14.
- ▶ A property tax abatement of \$57,935 to a developer within Tax Incremental District No. 21.
- ▶ A property tax abatement of \$211,037 to a developer within Tax Incremental District No. 24.
- ▶ A property tax abatement of \$258,405 to a developer within Tax Incremental District No. 27.
- ▶ A property tax abatement of \$36,090 to a developer within Tax Incremental District No. 28.
- ▶ A property tax abatement of \$32,108 to a developer within Tax Incremental District No. 30.
- ▶ A property tax abatement of \$429,891 to a developer within Tax Incremental District No. 31.
- ▶ A property tax abatement of \$10,554 to a developer within Tax Incremental District No. 32.

City of Oshkosh, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019

C. RISK MANAGEMENT

The City is exposed to various risks of loss related to theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the government carries commercial insurance. The City completes an annual review of its insurance coverage to ensure adequate coverage.

D. CONTINGENCIES

The City participates in a number of federal and state assisted grant programs. These programs are subject to program compliance audits by the grantors or their representatives. An audit under the Uniform Guidance has been conducted but final acceptance is still pending. Accordingly, the City's compliance with applicable grant requirements will be established at some future date. The amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time although the City expects such amounts, if any, to be immaterial.

From time to time, the City is party to other various pending claims and legal proceedings. Although the outcome of such matters cannot be forecast with certainty, it is the opinion of management and legal counsel that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the City's financial position or results of operations.

E. SELF-INSURED MEDICAL CARE COVERAGE PLAN

The City maintained a self-insured medical care coverage plan for its employees through December 31, 2015. In 2016, the City began purchasing health coverage from an outside carrier. The City has established the Hospital Insurance Fund (an Internal Service Fund) to account for the financing of its uninsured risk of loss.

The Hospital Insurance Fund has an established reserve of \$1,814,807 at December 31, 2019 and is reported as the net position balance of the Internal Service Fund. This reserve will be used to finance any future claims of the previous self-insurance plan. The claims liability of \$0, reported in the fund at December 31, 2019, is based on the requirements of Governmental Accounting Standard Board Statement No. 10, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. There was no change from 2018 to the funds' claims liability in 2019, with an ending balance of \$0.

F. SUBSEQUENT EVENT

Subsequent to year end, the World Health Organization declared the spread of Coronavirus Disease (COVID-19) a worldwide pandemic. The COVID-19 pandemic is having significant effects on global markets, supply chains, businesses, and communities. Specific to the City, COVID-19 may impact various parts of its 2020 operations and financial results including, but not limited to, costs for emergency preparedness and shortages of personnel. Management believes the City is taking appropriate actions to mitigate the negative impact. However, the full impact of COVID-19 is unknown and cannot be reasonably estimated as these events occurred subsequent to year end and are still developing.

During the period from January 1, 2020 through July 31, 2020, both domestic and international equity markets have experienced significant declines. These losses are not reflected in the financial statements as of and for the year ended December 31, 2019 as these events occurred subsequent to year end and are still developing.

Subsequent to year end the City issued the following long term debt issuances:

- ▶ \$10,425,000 General Obligation Corporate Purpose Bonds, Series 2020A dated July 1, 2020, to refund \$6,085,000 Series 2011C bond issuance and to finance various capital project expenditures.

City of Oshkosh, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2019

- ▶ \$7,290,000 General Obligation Promissory Notes, Series 2020B dated July 1, 2020, to finance various capital project expenditures.
- ▶ \$4,770,000 Storm Water Utility Revenue Bonds, Series 2020C dated July 1, 2020, to finance various storm water utility projects.
- ▶ \$5,525,000 Water System Revenue Bonds, Series 2020D dated July 16, 2020, to finance various water system projects.
- ▶ \$13,930,000 Sewer System Revenue Bonds, Series 2020E dated July 16, 2020, to finance various sewer system projects.

G. UPCOMING ACCOUNTING PRONOUNCEMENTS

In June 2017, the GASB issued Statement No. 87, Leases. The Statement establishes a single model for lease accounting based on the principle that leases are financings of the right to use an underlying asset. This statement is effective for reporting periods beginning after June 15, 2021. The City is currently evaluating the impact this standard will have on the financial statements when adopted.

City of Oshkosh, Wisconsin

SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS LAST 10 FISCAL YEARS *

	2019	2018
Total OPEB liability		
Service cost	\$ 334,296	\$ 301,541
Interest	180,345	179,462
Effect of assumption changes or inputs	(288,185)	140,539
Benefit payments	(119,000)	(189,000)
Net change in total OPEB liability	107,453	422,542
Total OPEB liability - beginning	4,987,282	4,544,720
Total OPEB liability - ending	\$ 5,074,715	\$ 4,967,262
Covered-employee payroll	\$ 38,695,522	\$ 37,913,920
City's total OPEB liability as a percentage of covered-employee payroll	13.11%	13.10%

* The amounts presented for each fiscal year were determined as of the current fiscal year end. Amounts for prior years were not available.

See notes to required supplementary information

City of Oshkosh, Wisconsin

SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY (ASSET) WISCONSIN RETIREMENT SYSTEM LAST 10 FISCAL YEARS

Plan Year Ending	Proportion of the Net Pension Liability (Asset)	Proportionate Share of the Net Pension Liability (Asset)	Covered Payroll (plan year)	Proportionate Share of the Net Pension Liability (Asset) as a Percentage of		Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)
				Covered Payroll	Covered Payroll	
12/31/14	0.3162486%	\$ (7,821,386)	\$ 34,551,515	22.64%	102.74%	
12/31/15	0.31657015%	5,144,203	34,050,370	15.11%	98.20%	
12/31/16	0.31987366%	2,636,523	35,129,816	7.51%	98.12%	
12/31/17	0.32543566%	(9,862,570)	36,243,909	26.66%	102.93%	
12/31/18	0.33514980%	11,923,578	37,018,001	32.21%	96.45%	

SCHEDULE OF CONTRIBUTIONS WISCONSIN RETIREMENT SYSTEM LAST 10 FISCAL YEARS

Fiscal Year Ending	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Contributions as a Percentage of	
				Covered Payroll (fiscal year)	Covered Payroll
12/31/15	\$ 3,014,483	\$ 3,014,483	\$ -	34,050,370	8.85%
12/31/16	3,073,752	3,073,752	-	35,129,816	8.75%
12/31/17	3,446,908	3,446,908	-	36,243,909	9.51%
12/31/18	3,515,255	3,515,255	-	37,018,001	9.50%
12/31/19	3,553,329	3,553,329	-	37,855,022	9.39%

See notes to required supplementary information

City of Oshkosh, Wisconsin

SCHEDULE OF PROPORTIONATE SHARE OF THE NET OPEB LIABILITY (ASSET)
LOCAL RETIREE LIFE INSURANCE FUND
LAST 10 FISCAL YEARS

Plan Fiscal Year Ending	Proportion of the Net OPEB Liability (Asset)	Proportionate Share of the Net OPEB Liability (Asset)	Covered-Employee Payroll	Proportionate Share of the Net OPEB Liability (Asset)		Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability (Asset)
				Share of the Net OPEB Liability (Asset)	Covered-Employee Payroll	
12/31/17	0.71166700%	\$ 2,141,107	\$ 36,243,909	5.91%	44.81%	
12/31/18	0.71259100%	1,838,727	37,018,001	4.97%	48.69%	

SCHEDULE OF CONTRIBUTIONS
LOCAL RETIREE LIFE INSURANCE FUND
LAST 10 FISCAL YEARS

District Fiscal Year Ending	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions		Contribution Deficiency (Excess)	Covered-Employee Payroll	Contributions as a Percentage of Covered-Employee Payroll
		Contractually Required Contributions	Contributions in Excess of Contractually Required Contributions			
12/31/18	\$ 13,693	\$ 13,693	\$ -	\$ -	\$ 37,018,001	0.04%
12/31/19	13,774	13,774	-	-	37,855,022	0.04%

See notes to required supplementary information.

City of Oshkosh, Wisconsin

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
DECEMBER 31, 2019

A. WISCONSIN RETIREMENT SYSTEM

Changes of benefit terms. There were no changes of benefit terms for any participating employer in WRS.

Changes of assumptions. Actuarial assumptions are based upon an experience study conducted in 2018 using experience from 2015 - 2017. Based on the experience study conducted in 2018, actuarial assumptions used to develop Total Pension Liability changed, including the discount rate, long-term expected rate of return, post-retirement adjustment, wage inflation rate, mortality and separation rates.

The City is required to present the last ten fiscal years of data; however accounting standards allow the presentation of as many years as are available until ten fiscal years are presented.

B. OTHER POSTEMPLOYMENT BENEFITS - LOCAL RETIREE LIFE INSURANCE FUND

Changes of benefit terms. There were no changes of benefit terms for any participating employer in LRLIF.

Changes of assumptions. Actuarial assumptions are based upon an experience study conducted in 2018 using experience from 2015 - 2017. Based on the experience study conducted in 2018, actuarial assumptions used to develop Total OPEB Liability changed, including the discount rate, wage inflation rate, and mortality and separation rates.

The City is required to present the last ten fiscal years of data; however accounting standards allow the presentation of as many years as are available until ten fiscal years are presented.

City of Oshkosh, Wisconsin

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2019

ASSETS	Special Revenue	Capital Projects		Permanent	Total
		Projects			
Cash and investments	\$ 12,354,711	\$ 37,178,954	\$ 11,311,329		\$ 60,844,994
Receivables	6,898,400	5,473,012	-		12,371,412
Taxes and special charges	508,284	35,516	18,325		582,125
Accounts	4,600,028	-	-		4,600,028
Loans	51,397	1,343,000	-		1,394,397
Due from other funds	-	250,000	-		250,000
Due from other governments	209,868	-	-		209,868
Deposit with GO HNI	-	-	-		-
Total assets	\$ 24,622,688	\$ 44,280,482	\$ 11,329,654		\$ 80,232,824
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
Liabilities	\$ 274,367	\$ 4,108,216	\$ 5,444	\$ 4,388,027	
Accounts payable	100,760	9,879,015	51,397	10,031,172	
Due to other funds	10,054	369,675	-	379,729	
Special deposits	-	26,000	-	26,000	
Unearned revenues	-	-	-	-	
Total liabilities	385,181	14,382,906	56,841	14,824,928	
Deferred inflows of resources	6,898,400	5,473,012	-	12,371,412	
Property taxes levied for subsequent year	-	250,000	-	250,000	
Special charges assessed	4,600,028	-	-	4,600,028	
Loans receivable	-	-	-	-	
Total deferred inflows of resources	11,498,428	5,723,012	-	17,221,440	
Fund balances	2,794,012	12,774,151	11,272,813	26,840,976	
Restricted	4,541,964	-	-	4,541,964	
Committed	5,508,363	21,213,258	-	26,721,621	
Assigned	(105,260)	(9,812,845)	-	(9,918,105)	
Unassigned	12,739,079	24,174,564	11,272,813	48,186,456	
Total fund balances	\$ 24,622,688	\$ 44,280,482	\$ 11,329,654	\$ 80,232,824	

City of Oshkosh, Wisconsin

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2019

ASSETS	Committee on Aging	Special Revenue		
		Business Improvement District	Recycling	Street Lighting
Cash and investments	\$ 113,531	\$ 84,757	\$ 1,452,388	\$ 178,100
Receivables	327,400	-	-	1,075,000
Taxes and special charges	884	-	789	-
Accounts	-	-	-	-
Loans	-	-	-	-
Due from other funds	-	-	-	-
Due from other governments	-	-	-	-
Deposit with GO HNI	-	-	-	-
Total assets	\$ 441,815	\$ 84,757	\$ 1,453,177	\$ 1,251,100
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
Liabilities	\$ 4,672	\$ 11,445	\$ 16,731	\$ 87,477
Accounts payable	-	-	-	-
Due to other funds	-	-	-	-
Special deposits	-	-	-	-
Unearned revenues	-	-	-	-
Total liabilities	4,672	11,445	16,731	87,477
Deferred inflows of resources	327,400	-	-	1,075,000
Property taxes levied for subsequent year	-	-	-	-
Grants	-	-	-	-
Loans receivable	-	-	-	-
Total deferred inflows of resources	327,400	-	-	1,075,000
Fund balances	109,743	73,312	-	-
Restricted	-	-	-	-
Committed	-	-	-	-
Assigned	-	-	1,436,446	88,623
Unassigned	109,743	73,312	1,436,446	88,623
Total fund balances	\$ 441,815	\$ 84,757	\$ 1,453,177	\$ 1,251,100

City of Oshkosh, Wisconsin

COMBINING BALANCE SHEET (CONTINUED) NONMAJOR GOVERNMENTAL FUNDS DECEMBER 31, 2019

		Special Revenue					
Library	\$	Museum	Cemetery	Community Development Block Grant	Rental Rehabilitation Loan Program	Local Revolving Loan Program	Senior Center Revolving Loans
	\$ 371,938	\$ 673,787	\$ 54,541	\$ 14,933	\$ 221,281	\$ 1,433,051	\$ 123,738
	2,772,700	970,000	300,000	-	-	-	-
	263,027	-	-	134,263	-	-	884
	49,751	1,481	165	4,205,028	50,000	345,000	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	<u>\$ 3,457,416</u>	<u>\$ 1,645,268</u>	<u>\$ 354,706</u>	<u>\$ 4,354,224</u>	<u>\$ 271,281</u>	<u>\$ 1,778,051</u>	<u>\$ 124,622</u>
	\$ 64,208	\$ 6,242	\$ 784	\$ 13,831	\$ -	\$ -	\$ 200
	-	-	-	-	1	-	-
	-	-	-	-	-	-	-
	<u>64,208</u>	<u>6,242</u>	<u>784</u>	<u>13,831</u>	<u>1</u>	<u>-</u>	<u>200</u>
	2,772,700	970,000	300,000	-	-	-	-
	-	-	-	4,205,028	50,000	345,000	-
	<u>2,772,700</u>	<u>970,000</u>	<u>300,000</u>	<u>4,205,028</u>	<u>50,000</u>	<u>345,000</u>	<u>-</u>
	-	-	-	135,365	221,280	1,433,051	-
	620,508	669,026	53,912	-	-	-	124,422
	<u>620,508</u>	<u>669,026</u>	<u>53,912</u>	<u>135,365</u>	<u>221,280</u>	<u>1,433,051</u>	<u>124,422</u>
	<u>\$ 3,457,416</u>	<u>\$ 1,645,268</u>	<u>\$ 354,706</u>	<u>\$ 4,354,224</u>	<u>\$ 271,281</u>	<u>\$ 1,778,051</u>	<u>\$ 124,622</u>

		Special Revenue			
ASSETS		Bicycle	Police Special	Fire/Safety	Project D.A.R.E.
Cash and investments		\$ 16,163	\$ 107,150	\$ 1,317	\$ -
Receivables		-	-	-	-
Taxes and special charges		-	-	-	-
Accounts		-	-	-	-
Loans		-	-	-	-
Due from other funds		-	-	-	-
Due from other governments		-	-	-	-
Deposit with GO HNI		-	-	-	-
Total assets		<u>\$ 16,163</u>	<u>\$ 107,150</u>	<u>\$ 1,317</u>	<u>\$ -</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
Liabilities					
Accounts payable		-	2,350	1,317	-
Due to other funds		-	-	-	-
Special deposits		-	-	-	-
Unearned revenues		-	-	-	-
Total liabilities		<u>-</u>	<u>2,350</u>	<u>1,317</u>	<u>-</u>
Deferred inflows of resources					
Property taxes levied for subsequent year		-	-	-	-
Grants		-	-	-	-
Loans receivable		-	-	-	-
Total deferred inflows of resources		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances					
Restricted		-	104,800	-	-
Committed		16,163	-	-	-
Assigned		-	-	-	-
Unassigned		-	-	-	-
Total fund balances		<u>16,163</u>	<u>104,800</u>	<u>-</u>	<u>-</u>
Total liabilities, deferred inflows of resources, and fund balances		<u>\$ 16,163</u>	<u>\$ 107,150</u>	<u>\$ 1,317</u>	<u>\$ -</u>

City of Oshkosh, Wisconsin

COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2019

	Special Revenue						
	Police Asset Forfeiture	Federal Police Asset Forfeiture	Cable TV Franchise Escrow	EMS Fire Grant	Historical Marker	Community Develop Special	Parks Revenue Facilities
\$	36,908	29,936	16,434	256,303	23,605	61,223	2,516,108
						103,800	1,920
\$	36,908	29,936	16,434	256,303	23,605	165,023	2,518,028
\$				5,182			
			10,000				
			10,000	5,182			
\$	36,908	29,936	6,434	251,121	23,605	165,023	2,518,028
\$	36,908	29,936	16,434	256,303	23,605	165,023	2,518,028

	Special Revenue				
	Leach Amphitheater	Public Works Special	Garbage Disposal	Pollock Water Park	
\$	52,984	-	173,988	93,514	
	14,000	-	1,350,300	64,000	
	343	-	2,373	-	
	-	-	-	-	
	-	-	-	-	
	-	-	-	-	
	-	-	-	-	
	-	-	-	-	
\$	67,327	-	1,526,671	157,514	
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
Liabilities					
Accounts payable		4,500	54,498	890	
Due to other funds		100,760	-	-	
Special deposits		-	53	-	
Unearned revenues		-	-	-	
Total liabilities		105,260	54,551	890	
Deferred inflows of resources					
Property taxes levied for subsequent year	14,000	-	1,350,300	64,000	
Grants	-	-	-	-	
Loans receivable	-	-	-	-	
Total deferred inflows of resources	14,000	-	1,350,300	64,000	
Fund balances					
Restricted	-	-	-	-	
Committed	53,327	-	-	92,624	
Assigned	-	-	121,820	-	
Unassigned	-	(105,260)	-	-	
Total fund balances	53,327	(105,260)	121,820	92,624	
Total liabilities, deferred inflows of resources, and fund balances	\$ 67,327	\$ -	\$ 1,526,671	\$ 157,514	

City of Oshkosh, Wisconsin

COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2019

	Special Revenue			Total Nonmajor Special Revenue Funds
	Community Traffic Safety Grant	Healthy Neighborhood Initiative	Rental Inspections	
\$	-	\$ 4,237,969	\$ 11,054	\$ 12,354,711
	-	-	25,000	6,898,400
	-	-	1	508,284
	-	-	-	4,600,028
	-	-	-	51,397
	-	209,868	-	209,868
\$	\$ 4,447,837	\$ 36,055	\$ 24,622,688	
\$	\$ 30	\$ 274,367	\$ 100,760	\$ 10,054
	30	385,181		
		25,000	6,898,400	
			4,600,028	
		25,000	11,498,428	
	209,868		2,784,012	
	4,237,939	11,055	4,541,964	
			5,508,363	
			(105,260)	
	4,447,807	11,055	12,739,079	
\$	\$ 4,447,837	\$ 36,055	\$ 24,622,688	

	Capital Projects			
	Sidewalk Construction	Street Improvement	Street Tree	Advance Payments Special Assessment
\$	74,293	5,195,408	19,318	137,144
\$	74,293	5,195,408	19,318	137,144

ASSETS			
Cash and investments			
Receivables			
Taxes and special charges			
Accounts			
Loans			
Due from other funds			
Due from other governments			
Deposit with GO HNI			
Total assets	\$ 74,293	\$ 5,195,408	\$ 19,318 \$ 137,144

LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
Liabilities			
Accounts payable			
Due to other funds			
Special deposits		3,500	
Unearned revenues			
Total liabilities		3,500	
Deferred inflows of resources			
Property taxes levied for subsequent year			
Grants			
Loans receivable			
Total deferred inflows of resources			
Fund balances			
Restricted			
Committed			
Assigned	74,293	5,191,908	19,318
Unassigned			
Total fund balances	74,293	5,191,908	19,318
Total liabilities, deferred inflows of resources, and fund balances	\$ 74,293	\$ 5,195,408	\$ 19,318 \$ 137,144

City of Oshkosh, Wisconsin

COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2019

	Capital Projects					
	Contract Control	Equipment	Park Improvement and Acquisition	Park Subdivision Improvement	Mct Rochlin Park Smokestack	
\$ 7,084,914	\$ 11,435,591	\$ 125,774	\$ 387,399	\$ 2,000	\$ -	\$ 130,644
-	1,011,000	-	-	-	-	-
-	10,000	-	-	-	-	-
-	-	-	-	-	-	-
250,000	-	-	-	-	-	-
<u>\$ 7,344,914</u>	<u>\$ 12,456,591</u>	<u>\$ 125,774</u>	<u>\$ 387,399</u>	<u>\$ 2,000</u>	<u>\$ -</u>	<u>\$ 130,644</u>
\$ 3,028,650	\$ 354,815	\$ 71,438	\$ -	\$ -	\$ -	\$ -
228,031	-	-	-	-	-	-
<u>3,256,681</u>	<u>354,815</u>	<u>71,438</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
250,000	1,011,000	-	-	-	-	-
<u>250,000</u>	<u>1,011,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
3,838,233	11,090,776	54,336	387,399	2,000	-	130,644
<u>3,838,233</u>	<u>11,090,776</u>	<u>54,336</u>	<u>387,399</u>	<u>2,000</u>	<u>-</u>	<u>130,644</u>
\$ 7,344,914	\$ 12,456,591	\$ 125,774	\$ 387,399	\$ 2,000	\$ -	\$ 130,644
<u>\$ 7,344,914</u>	<u>\$ 12,456,591</u>	<u>\$ 125,774</u>	<u>\$ 387,399</u>	<u>\$ 2,000</u>	<u>\$ -</u>	<u>\$ 130,644</u>

	Capital Projects				
	Grand Opera House	Parking Ramp Improvements	TIF #8 S Aviation Industrial	TIF #10 Main and Washington	
\$ 66,824	\$ 358,120	\$ 51,884	\$ 26,701		
2,000	-	-	12,956		
-	-	-	-		
-	-	-	-		
-	-	-	-		
-	-	-	-		
<u>\$ 68,824</u>	<u>\$ 358,120</u>	<u>\$ 51,884</u>	<u>\$ 39,657</u>		
ASSETS					
Cash and investments					
Receivables					
Taxes and special charges					
Accounts					
Loans					
Due from other funds					
Due from other governments					
Deposit with GO HHI					
Total assets					
<u>\$ 68,824</u>	<u>\$ 358,120</u>	<u>\$ 51,884</u>	<u>\$ 39,657</u>		
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
Liabilities					
Accounts payable	\$ 593	\$ -	\$ -	\$ -	
Due to other funds	-	-	-	-	
Special deposits	-	-	-	-	
Unearned revenues	-	-	-	-	
Total liabilities	593	-	-	-	
Deferred inflows of resources					
Property taxes levied for subsequent year	2,000	-	-	12,956	
Grants	-	-	-	-	
Loans receivable	-	-	-	-	
Total deferred inflows of resources	2,000	-	-	12,956	
Fund balances					
Restricted	-	-	51,884	26,701	
Committed	-	-	-	-	
Assigned	66,824	357,527	-	-	
Unassigned	-	-	-	-	
Total fund balances	66,824	357,527	51,884	26,701	
Total liabilities, deferred inflows of resources, and fund balances	\$ 68,824	\$ 358,120	\$ 51,884	\$ 39,657	
<u>\$ 68,824</u>	<u>\$ 358,120</u>	<u>\$ 51,884</u>	<u>\$ 39,657</u>		

City of Oshkosh, Wisconsin

COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2019

	Capital Projects				
	TIF #11 Oshkosh Office Center	TIF #12 Division Street	TIF #13 Marion Road/ Pearl Ave.	TIF #14 Mercy Medical	TIF #15 Park Plaza
\$	42,060	760,411	1,082,302	797,766	2,575,681
	10,210	120,679	267,153	506,010	202,920
\$	52,270	881,090	1,349,455	1,303,776	2,778,601
\$					
\$	52,270	881,090	1,349,455	1,303,776	2,778,601

	Capital Projects				
	TIF #16 100 Block Redevelopment	TIF #17 City Centre	TIF #18 SW Industrial #3	TIF #19 NW Industrial Expansion	
\$	742,915				
	129,670	269,735	442,746	221,635	
		1,343,000			
\$	872,585	1,612,735	442,746	548,480	
\$					
\$	129,670	269,735	442,746	221,635	
\$	872,585	1,612,735	442,746	548,480	

LIABILITIES, DEFERRED INFLOWS OF
RESOURCES, AND FUND BALANCES

Liabilities				
Accounts payable			\$	239
Due to other funds		667,873	1,578,243	
Special deposits				
Unearned revenues				
Total liabilities		667,873	1,578,243	239
Deferred inflows of resources				
Property taxes levied for subsequent year	129,670	269,735	442,746	221,635
Grants				
Loans receivable				
Total deferred inflows of resources	129,670	269,735	442,746	221,635
Fund balances				
Restricted	742,915	675,127		326,606
Committed				
Assigned			(1,578,243)	
Unassigned				
Total fund balances	742,915	675,127	(1,578,243)	326,606
Total liabilities, deferred inflows of resources, and fund balances	\$ 872,585	\$ 1,612,735	\$ 442,746	\$ 548,480

City of Oshkosh, Wisconsin

COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2019

	Capital Projects						
	TIF #20 South Side Fox River	TIF #21 Fox River Corridor	TIF #23 SW Industrial Park	TIF #24 Oshkosh Corp	TIF #25 City Center Hotel	TIF #26 Aviation Business Park	TIF #27 North Main Street
\$ 5,264,140	\$ -	\$ -	\$ -	\$ 35,983	\$ -	\$ -	\$ -
-	435,107	-	288,748	253,132	-	176,947	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
\$ 5,264,140	\$ 435,107	\$ -	\$ 324,731	\$ 253,132	\$ -	\$ -	\$ 176,947
\$ 25,232	\$ 529,658	\$ 1,170,895	\$ -	\$ 1,764,870	\$ 1,954,971	\$ 2,033,164	\$ -
-	-	-	-	-	-	-	-
25,232	529,658	1,170,895	-	1,764,870	1,954,971	2,033,164	-
-	435,107	-	288,748	253,132	-	176,947	-
-	-	-	-	-	-	-	-
-	435,107	-	288,748	253,132	-	176,947	-
5,238,908	-	-	35,983	-	-	-	-
-	-	-	-	-	-	-	-
-	(529,658)	(1,170,895)	-	(1,764,870)	(1,954,971)	(2,033,164)	-
5,238,908	(529,658)	(1,170,895)	35,983	(1,764,870)	(1,954,971)	(2,033,164)	-
\$ 5,264,140	\$ 435,107	\$ -	\$ 324,731	\$ 253,132	\$ -	\$ -	\$ 176,947

	Capital Projects			
	TIF #28 Beach Building Redevelopment	TIF #29 Morgan District	TIF #30 Washington Building	TIF #31 Buckstaff Redevelopment
\$ -	\$ -	\$ -	\$ -	\$ -
45,834	5,512	42,593	485,574	25,516
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
45,834	5,512	42,593	485,574	25,516
\$ 45,834	\$ 5,512	\$ 42,593	\$ 485,574	\$ 25,516
\$ -	\$ -	\$ -	\$ -	\$ -
2,999	3,281	433	59,698	-
-	-	-	-	-
-	-	-	-	-
2,999	3,281	433	59,698	-
2,999	3,281	433	59,698	-
45,834	5,512	42,593	485,574	25,516
45,834	5,512	42,593	485,574	25,516
(2,999)	(3,281)	(433)	(59,698)	-
(2,999)	(3,281)	(433)	(59,698)	-
\$ 45,834	\$ 5,512	\$ 42,593	\$ 485,574	\$ 25,516

LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES

Liabilities				
Accounts payable	-	-	-	25,516
Due to other funds	-	-	-	59,698
Special deposits	-	-	-	-
Unearned revenues	-	-	-	-
Total liabilities	2,999	3,281	433	85,214
Deferred inflows of resources				
Property taxes levied for subsequent year	45,834	5,512	42,593	485,574
Grants	-	-	-	-
Loans receivable	-	-	-	-
Total deferred inflows of resources	45,834	5,512	42,593	485,574
Fund balances				
Restricted	-	-	-	-
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	(2,999)	(3,281)	(433)	(59,698)
Total fund balances	(2,999)	(3,281)	(433)	(59,698)
Total liabilities, deferred inflows of resources, and fund balances	\$ 45,834	\$ 5,512	\$ 42,593	\$ 511,090

City of Oshkosh, Wisconsin

COMBINING BALANCE SHEET (CONCLUDED)
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2019

	Total Nonmajor Capital Projects Funds	Total
ASSETS		
Cash and investments	\$ 37,178,954	\$ 49,533,865
Receivables		
Taxes and special charges	5,473,012	12,371,412
Accounts	35,516	543,800
Loans	-	4,600,028
Due from other funds	1,343,000	1,384,387
Due from other governments	250,000	250,000
Deposit with GO/HNI	-	209,868
Total assets	\$ 44,280,482	\$ 68,903,170

LIABILITIES, DEFERRED INFLOWS OF
RESOURCES, AND FUND BALANCES

Liabilities		
Accounts payable	\$ 4,108,216	\$ 4,382,583
Due to other funds	9,879,015	9,979,775
Special deposits	368,675	379,729
Unearned revenues	26,000	26,000
Total liabilities	14,382,906	14,768,087
Deferred inflows of resources		
Property taxes levied for subsequent year	5,473,012	12,371,412
Grants	250,000	250,000
Loans receivable	-	4,600,028
Total deferred inflows of resources	5,723,012	17,221,440
Fund balances		
Restricted	12,774,151	15,568,163
Committed	-	4,541,984
Assigned	21,213,258	26,721,621
Unassigned	(9,812,845)	(9,918,105)
Total fund balances	24,174,564	36,913,643
Total liabilities, deferred inflows of resources, and fund balances	\$ 44,280,482	\$ 68,903,170

	Capital Projects						
	TIF #32 Granary Redevelopment	TIF #33 Lamico Redevelopment	TIF #34 Oshkosh Corp Headquarters	TIF #35 Oshkosh Ave Corridor	TIF #36 Merge Redevelopment	TIF #37 Aviation Plaza	TIF #38 Pioneer Redevelopment
\$	379	2,633	419,345	-	22,470	-	-
	12,012	269,104	252,408	9,327	-	-	-
\$	12,391	271,737	671,753	9,327	22,470	-	-
\$	-	-	-	\$ 601,703	\$ 30	\$ -	\$ 1,500
				95,060	-	16,370	-
				-	-	-	-
				696,763	30	16,370	1,500
	12,012	269,104	252,408	9,327	-	-	-
	12,012	269,104	252,408	9,327	-	-	-
	379	2,633	419,345	-	22,440	-	-
				(696,763)	-	(16,370)	(1,500)
	379	2,633	419,345	(696,763)	22,440	(16,370)	(1,500)
\$	12,391	271,737	671,753	9,327	22,470	-	-

City of Oshkosh, Wisconsin

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2019

	Special Revenue	Capital Projects	Permanent	Total
REVENUES				
Taxes	\$ 6,784,400	\$ 4,710,374	\$ -	\$ 11,494,774
Special assessments	140,610	-	-	140,610
Intergovernmental	2,151,049	853,622	-	3,004,671
Licenses and permits	108	-	-	108
Fines and forfeits	2,319	-	-	2,319
Public charges for services	1,766,386	172,666	1,939,054	3,605,406
Miscellaneous	1,200,615	1,270,196	1,138,585	3,609,406
Total revenues	12,045,487	7,006,860	1,138,585	20,190,942
EXPENDITURES				
Current				
Public safety	237,986	-	-	237,986
Public works	3,376,028	109,244	-	3,485,272
Health and human services	948,483	-	-	948,483
Culture and recreation	5,580,773	97,174	141,559	5,819,506
Conservation and development	1,531,598	1,845,881	-	3,477,479
Debt service	-	3,676,661	-	3,676,661
Principal	-	652,972	-	652,972
Interest and fiscal charges	493,491	16,910,469	-	17,403,960
Capital outlay	-	-	-	-
Total expenditures	12,268,359	23,292,401	141,559	35,702,319
Excess of revenues under expenditures	(222,872)	(16,285,541)	997,036	(15,511,377)
OTHER FINANCING SOURCES (USES)				
Long-term debt issued	-	14,035,500	-	14,035,500
Proceeds from sale of capital assets	27,573	-	-	27,573
Transfers in	2,276,732	-	-	2,276,732
Transfers out	(191,275)	(3,275)	(80,000)	(274,550)
Total other financing sources (uses)	2,113,030	14,032,225	(80,000)	16,065,255
Net change in fund balances	1,890,158	(2,253,316)	917,036	553,878
Fund balances - January 1	10,848,921	26,427,880	10,355,777	47,632,578
Fund balances - December 31	\$ 12,739,079	\$ 24,174,564	\$ 11,272,813	\$ 48,186,456

City of Oshkosh, Wisconsin

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2019

	Committee on Aging	Business Improvement District	Recycling	Street Lighting
REVENUES				
Taxes	\$ 320,400	\$ -	\$ -	\$ 1,052,000
Special assessments	-	140,610	-	-
Intergovernmental	78,747	-	237,131	-
Licenses and permits	-	-	-	-
Fines and forfeits	-	-	-	-
Public charges for services	69	-	868,014	-
Miscellaneous	126,214	51,001	13,120	-
Total revenues	525,430	191,611	1,118,265	1,052,000
EXPENDITURES				
Current				
Public safety	-	-	-	-
Public works	-	-	803,502	1,024,232
Health and human services	522,995	-	-	-
Culture and recreation	-	-	-	-
Conservation and development	-	181,023	-	-
Debt service	-	-	-	-
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Capital outlay	-	-	-	-
Total expenditures	522,995	181,023	803,502	1,024,232
Excess of revenues over (under) expenditures	2,435	10,588	314,763	27,768
OTHER FINANCING SOURCES (USES)				
Long-term debt issued	-	-	-	-
Proceeds from sale of capital assets	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balances	2,435	10,588	314,763	27,768
Fund balances - January 1	107,308	62,724	1,121,683	60,855
Fund balances - December 31	\$ 109,743	\$ 73,312	\$ 1,436,446	\$ 88,623

City of Oshkosh, Wisconsin

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED) NONMAJOR GOVERNMENTAL FUNDS FOR THE YEAR ENDED DECEMBER 31, 2019

	Special Revenue						Senior Center Revolving Loans
	Library	Museum	Cemetery	Community Development Block Grant	Rental Rehabilitation Loan Program	Local Revolving Loan Program	
\$	2,666,100	\$ 977,700	\$ 304,000	\$ -	\$ -	\$ -	\$ -
	632,880	-	-	801,802	-	-	2,588
	324,698	44,405	-	-	-	-	-
	1,779	124,668	61,780	132,739	-	-	57,304
	3,655,457	1,147,073	365,780	934,541	-	-	59,892
	-	-	-	-	-	-	-
	-	-	392,043	-	-	-	33,445
	3,637,137	1,217,664	-	740,892	-	215,000	-
	-	-	-	-	-	-	-
	3,249	7,017	-	169,139	-	-	-
	3,640,386	1,224,681	392,043	909,031	-	215,000	33,445
	15,071	(77,608)	(26,283)	25,510	-	(215,000)	26,447
	-	-	-	25,863	-	-	-
	-	-	28,500	-	-	-	-
	-	-	-	-	-	-	-
	-	-	28,500	-	-	-	-
	15,071	(77,608)	2,237	51,373	-	(215,000)	26,447
	605,437	746,634	51,675	83,992	221,280	1,648,051	97,975
	620,508	\$ 669,026	\$ 53,912	\$ 135,365	\$ 221,280	\$ 1,433,051	\$ 124,422

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	Special Revenue					Project D.A.R.E.
	Bicycle	Police Special	Fire/Safety			
REVENUES						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	-	-	-
Intergovernmental	-	34,016	81,596	-	-	-
Licenses and permits	108	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Public charges for services	-	-	272	-	-	-
Miscellaneous	-	140,212	11,406	-	-	-
Total revenues	108	174,228	93,274	-	-	-
EXPENDITURES						
Current						
Public safety	-	151,695	71,896	-	-	3
Public works	-	-	-	-	-	-
Health and human services	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Conservation and development	-	-	-	-	-	-
Debt service	-	-	-	-	-	-
Principal	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
Capital outlay	-	-	74,992	-	-	-
Total expenditures	-	151,695	146,888	-	-	3
Excess of revenues over (under) expenditures	108	22,533	(53,614)	-	-	(3)
OTHER FINANCING SOURCES (USES)						
Long-term debt issued	-	-	-	-	-	-
Proceeds from sale of capital assets	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-
Transfers out	-	-	(191,275)	-	-	-
Total other financing sources (uses)	-	-	(191,275)	-	-	-
Net change in fund balances	108	22,533	(244,889)	-	-	(3)
Fund balances - January 1	16,055	82,267	244,889	-	-	3
Fund balances - December 31	\$ 16,163	\$ 104,800	\$ -	\$ -	\$ -	\$ -

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City of Oshkosh, Wisconsin

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED) NONMAJOR GOVERNMENTAL FUNDS FOR THE YEAR ENDED DECEMBER 31, 2019

	Special Revenue						
	Police Asset Forfeiture	Federal Police Asset Forfeiture	Cable TV Franchise Escrow	EMS Fire Grant	Historical Marker	Community Develop Special	Parks Revenue Facilities
\$	2,319	11,390	147	12,771	712	199,813	205,148
	-	-	-	8,798	-	103,800	134,902
	2,319	11,390	147	21,569	712	303,613	340,050
	2,350	-	-	12,042	-	-	-
	-	-	-	-	666	67,983	233,828
	-	-	-	-	-	-	-
	-	-	-	-	-	-	227,373
	2,350	-	-	12,042	666	67,983	461,201
	(31)	11,390	147	9,527	46	235,630	(121,151)
	-	-	-	-	-	-	1,710
	-	-	-	217,775	-	-	2,005,457
	-	-	-	217,775	-	-	2,007,167
	(31)	11,390	147	227,302	46	235,630	1,886,016
	36,939	18,546	6,287	23,819	23,558	(70,607)	632,012
	36,908	29,936	6,434	251,121	23,605	165,023	2,518,028

	Special Revenue				
	Leach Amphitheater	Public Works Special	Garbage Disposal	Pollock Water Park	
\$	14,000	-	1,331,200	-	64,000
	-	58,315	-	-	-
	-	-	-	-	-
	42,025	-	43,981	-	236,484
	23,414	-	-	-	158,911
	79,439	58,315	1,375,181	-	455,395
	-	-	-	-	-
	-	167,931	1,380,363	-	-
	75,178	-	-	-	401,554
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	75,178	167,931	1,380,363	-	12,721
	4,261	(109,616)	(5,182)	-	45,120
	-	-	-	-	-
	25,000	-	-	-	-
	-	-	-	-	-
	25,000	-	-	-	-
	29,261	(109,616)	(5,182)	-	45,120
	24,066	4,356	127,002	-	47,504
	53,327	(105,260)	(121,820)	-	92,624

	EXPENDITURES	OTHER FINANCING SOURCES (USES)
Current		
Public safety		
Public works		
Health and human services		
Culture and recreation		
Conservation and development		
Debt service		
Principal		
Interest and fiscal charges		
Capital outlay		
Total expenditures		
Excess of revenues over (under) expenditures		
Long-term debt issued		
Proceeds from sale of capital assets		
Transfers in		
Transfers out		
Total other financing sources (uses)		
Net change in fund balances		
Fund balances - January 1		
Fund balances - December 31		

City of Oshkosh, Wisconsin

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED) NONMAJOR GOVERNMENTAL FUNDS FOR THE YEAR ENDED DECEMBER 31, 2019

	Special Revenue			Total Nonmajor Special Revenue Funds		Capital Projects						
	Community Traffic Safety Grant	Healthy Neighborhood Initiative	Rental Inspections			Sidewalk Construction	Street Improvement	Street Tree	Advance Payments Special Assessment			
REVENUES												
Taxes	-	-	\$ 25,000	\$ 6,784,400	-	-	-	\$ -	-	-	-	\$ -
Special assessments	-	-	-	140,610	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	2,151,049	-	-	-	-	-	18,000	-	-
Licenses and permits	-	-	-	108	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	2,319	-	-	-	-	-	-	-	-
Public charges for services	-	-	1,290	1,766,386	-	-	-	-	-	-	-	-
Miscellaneous	-	49,408	-	1,200,615	-	-	-	-	-	7,700	-	-
Total revenues	-	49,408	26,290	12,045,487	-	-	-	-	-	25,700	-	-
EXPENDITURES												
Current												
Public safety	-	-	-	237,986	-	-	-	-	-	-	-	-
Public works	-	-	-	3,376,028	-	-	-	-	-	-	-	-
Health and human services	-	-	-	948,483	-	-	-	-	-	-	-	-
Culture and recreation	-	-	14,746	5,580,773	-	-	-	-	-	11,156	-	-
Conservation and development	-	426,700	-	1,631,598	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-	-	-	-
Principal	-	-	-	-	-	-	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	493,491	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-	-	-	-
Total expenditures	-	426,700	14,746	12,268,359	-	-	-	-	5,623,987	11,156	-	-
Excess of revenues over (under) expenditures	-	(377,292)	11,544	(222,872)	-	-	-	-	(5,623,987)	14,544	-	-
OTHER FINANCING SOURCES (USES)												
Long-term debt issued	-	-	-	-	-	-	-	-	3,864,000	-	-	-
Proceeds from sale of capital assets	-	-	-	27,573	-	-	-	-	-	-	-	-
Transfers in	-	-	-	2,276,732	-	-	-	-	-	-	-	-
Transfers out	-	-	-	(191,275)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	2,113,030	-	-	-	-	3,864,000	-	-	-
Net change in fund balances	-	(377,292)	11,544	1,890,158	-	-	-	-	(1,759,987)	14,544	-	-
Fund balances - January 1	-	4,825,099	(489)	10,848,921	-	-	-	-	6,951,895	4,774	-	-
Fund balances - December 31	-	4,447,807	11,055	12,739,079	-	-	-	-	5,191,908	19,318	-	-

City of Oshkosh, Wisconsin

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)
 NONMAJOR GOVERNMENTAL FUNDS
 FOR THE YEAR ENDED DECEMBER 31, 2019

	Capital Projects						
	Contract Control	Equipment	Park Improvement and Acquisition	Park Subdivision Improvement	Mct Rochlin Park Smokestack	Golf Course Equipment Improvement	Senior Center
\$	10,000	\$ 975,000	\$ 15,000	\$ -	\$ -	\$ -	\$ -
	-	45,000	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	10,951	-	-	-	-
	97,805	7,457	153,874	14,400	-	-	-
	107,805	1,027,457	179,825	14,400	-	-	-
17,956	76,503	-	-	-	-	-	-
-	-	50,927	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	6,496,442	1,235,529	-	-	-	-	-
17,956	6,572,945	1,266,456	-	-	-	-	-
89,849	(5,545,488)	(1,106,631)	14,400	-	-	-	-
-	6,636,500	580,000	-	-	-	-	-
-	-	-	-	-	(3,275)	-	-
-	-	-	-	-	-	-	-
-	6,636,500	580,000	-	-	(3,275)	-	-
89,849	1,091,012	(526,631)	14,400	-	(3,275)	-	-
3,748,384	9,999,764	580,967	372,999	2,000	3,275	130,644	-
\$ 3,838,233	\$ 11,090,776	\$ 54,336	\$ 367,399	\$ 2,000	\$ -	\$ 130,644	-

	Capital Projects			
	Grand Opera House	Parking Ramp Improvements	TIF #8 S Aviation Industrial	TIF #10 Main and Washington
\$	2,000	\$ -	\$ -	\$ 12,468
Special assessments	-	-	-	-
Intergovernmental	-	-	-	153
Licenses and permits	-	-	-	-
Fines and forfeits	-	-	-	-
Public charges for services	-	-	-	-
Miscellaneous	25,001	112,079	-	-
Total revenues	27,001	112,079	-	12,621
EXPENDITURES				
Current:				
Public safety	-	-	-	-
Public works	-	14,785	-	-
Health and human services	-	-	-	-
Culture and recreation	35,091	-	-	-
Conservation and development	-	-	-	150
Debt service	-	-	-	-
Principal	-	-	50,000	-
Interest and fiscal charges	-	-	2,780	-
Capital outlay	6,725	57,134	-	-
Total expenditures	41,816	71,919	52,780	150
Excess of revenues over (under) expenditures	(14,815)	40,160	(52,780)	12,471
OTHER FINANCING SOURCES (USES)				
Long-term debt issued	-	-	-	-
Proceeds from sale of capital assets	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balances	(14,815)	40,160	(52,780)	12,471
Fund balances - January 1	81,639	317,367	104,674	14,230
Fund balances - December 31	\$ 66,824	\$ 357,527	\$ 51,894	\$ 26,701

City of Oshkosh, Wisconsin

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED) NONMAJOR GOVERNMENTAL FUNDS FOR THE YEAR ENDED DECEMBER 31, 2019

	Capital Projects				
	TIF #11 Oshkosh Office Center	TIF #12 Division Street	TIF #13 Marion Road/ Pearl Ave.	TIF #14 Mercy Medical	TIF #15 Park Plaza
\$	6,271	119,734	286,819	501,396	206,173
	62	961	2,511	2,488	47,519
	-	-	-	-	-
	-	-	209,180	-	-
	6,333	120,695	478,510	503,884	253,692
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	149	70,144	150	356,247	82,242
	-	30,000	1,070,000	95,000	40,000
	-	2,038	131,566	14,415	4,335
	-	-	-	-	-
	149	102,182	1,201,716	465,662	126,577
	6,184	18,513	(723,206)	38,222	127,115
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	6,184	18,513	(723,206)	38,222	127,115
	35,876	741,898	1,778,508	759,544	2,448,566
\$	42,060	760,411	1,055,302	797,766	2,575,681

	Capital Projects			
	TIF #16 100 Block Redevelopment	TIF #17 City Centre	TIF #18 Siw Industrial #3	TIF #19 NW Industrial Expansion
\$	129,008	279,801	444,389	209,889
	1,178	48,329	4,019	8,136
	-	-	-	-
	-	-	-	-
	-	-	-	-
	130,186	328,130	448,408	218,035
	-	-	-	-
	-	-	-	-
	-	-	-	-
	70,587	150	150	66,347
	215,000	350,000	295,000	132,760
	24,040	96,870	34,050	11,509
	-	-	-	109,613
	309,627	447,020	329,200	320,229
	(179,441)	(118,890)	119,208	(102,194)
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	(179,441)	(118,890)	119,208	(102,194)
	922,356	794,017	(1,697,451)	428,800
\$	742,815	675,127	(1,579,243)	326,606

REVENUES

Taxes
Special assessments
Intergovernmental
Licenses and permits
Fines and forfeits
Public charges for services
Miscellaneous

Total revenues

EXPENDITURES

Current
Public safety
Public works
Health and human services
Culture and recreation
Conservation and development
Debt service
Principal
Interest and fiscal charges
Capital outlay

Total expenditures

Excess of revenues over (under) expenditures

OTHER FINANCING SOURCES (USES)

Long-term debt issued
Proceeds from sale of capital assets
Transfers in
Transfers out

Total other financing sources (uses)

Net change in fund balances

Fund balances - January 1

Fund balances - December 31

City of Oshkosh, Wisconsin

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED) NONMAJOR GOVERNMENTAL FUNDS FOR THE YEAR ENDED DECEMBER 31, 2013

	Capital Projects						
	TIF #20 South Side Fox River	TIF #21 Fox River Corridor	TIF #23 SW Industrial Park	TIF #24 Oshkosh Corp	TIF #25 City Center Hotel	TIF #26 Aviation Business Park	TIF #27 North Main Street
\$	35,000	314,758	53,200	211,184	251,323	-	178,660
	1,049	3,038	-	9,607	4,747	-	29,638
	-	-	-	-	-	-	-
	-	-	5,000	-	-	2,700	-
	36,049	317,796	5,000	220,791	256,070	2,700	208,298
	30,703	98,872	53,200	217,346	150	149	35,825
	360,000	90,000	332,885	-	228,376	360,166	-
	80,298	51,569	81,015	26,177	52,323	-	-
	548,640	127,931	210	-	-	-	-
	1,019,641	368,372	467,110	217,346	254,703	412,658	35,825
	(983,592)	(60,576)	(462,110)	3,445	1,367	(409,959)	172,473
	-	-	1,500,000	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	1,500,000	-	-	-	-
	(983,592)	(50,576)	1,037,890	3,445	1,367	(409,959)	172,473
	6,222,500	(479,082)	(2,208,785)	32,538	(1,766,237)	(1,545,013)	(2,205,637)
	\$ 5,238,908	\$ (529,658)	\$ (1,170,895)	\$ 35,983	\$ (1,764,870)	\$ (1,954,971)	\$ (2,033,164)

	Capital Projects				
	TIF #28 Beach Building Redevelopment	TIF #29 Morgan District	TIF #30 Washington Building	TIF #31 Buckstaff Redevelopment	
REVENUES	\$ 45,399	\$ 5,270	\$ 40,950	\$ 473,145	
Taxes	-	-	-	-	-
Special assessments	-	-	-	-	-
Intergovernmental	191	14	158	-	-
Licenses and permits	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Public charges for services	-	-	78,717	-	-
Miscellaneous	-	-	-	-	-
Total revenues	45,590	5,284	119,825	473,145	
EXPENDITURES					
Current	-	-	-	-	-
Public safety	-	-	-	-	-
Public works	-	-	-	-	-
Health and human services	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Conservation and development	67,954	150	32,756	566,622	
Debt service	-	-	-	-	-
Principal	-	-	-	7,654	
Interest and fiscal charges	-	-	-	5,600	
Capital outlay	-	-	-	-	-
Total expenditures	67,954	150	32,756	579,876	
Excess of revenues over (under) expenditures	(22,364)	5,134	87,069	(106,731)	
OTHER FINANCING SOURCES (USES)					
Long-term debt issued	-	-	-	140,000	
Proceeds from sale of capital assets	-	-	-	-	-
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
Total other financing sources (uses)	-	-	-	140,000	
Net change in fund balances	(22,364)	5,134	87,069	33,269	
Fund balances - January 1	19,365	(8,415)	(87,502)	(92,967)	
Fund balances - December 31	\$ (2,999)	\$ (3,281)	\$ (433)	\$ (59,698)	

City of Oshkosh, Wisconsin

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONCLUDED)
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2019

		Capital Projects					
	TIF #32	TIF #33	TIF #34	TIF #35	TIF #36	TIF #37	TIF #38
	Granary	Lamico	Oshkosh Corp	Oshkosh Ave	Merge	Aviation	Pioneer
	Redevelopment	Redevelopment	Headquarters	Corridor	Redevelopment	Plaza	Redevelopment
\$	11,727	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	-	-	471,736	155,088	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	63,000	10,000	10,000
	-	-	-	600,000	-	-	-
	11,727	-	471,736	755,088	63,000	10,000	10,000
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	10,704	150	1,977	4,577	40,560	26,370	11,500
	-	-	-	20,000	-	-	-
	-	-	-	34,387	-	-	-
	-	-	-	1,377,307	-	-	-
	10,704	150	1,977	1,436,271	40,560	26,370	11,500
	1,023	(150)	468,759	(681,183)	22,440	(16,370)	(1,500)
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	1,023	(150)	468,759	(681,183)	22,440	(16,370)	(1,500)
(644)	2,789	(50,414)	(15,580)	-	-	-	-
\$	379	\$ 2,633	\$ 419,345	\$ (696,763)	\$ 22,440	\$ (16,370)	\$ (1,500)

	Total	Nonmajor	Total
	Capital	Projects	Funds
	Funds		
REVENUES			
Taxes	\$ 4,710,374	\$ -	\$ 11,494,774
Special assessments	-	-	140,610
Intergovernmental	853,622	-	3,004,671
Licenses and permits	-	-	108
Fines and forfeits	-	-	2,319
Public charges for services	172,868	-	1,939,054
Miscellaneous	1,270,196	-	2,470,811
Total revenues	7,006,860	-	19,052,347
EXPENDITURES			
Current			
Public safety	-	-	237,986
Public works	109,244	-	3,485,272
Health and human services	-	-	948,483
Culture and recreation	97,174	-	5,677,947
Conservation and development	1,845,881	-	3,477,479
Debt service			
Principal	3,676,661	-	3,676,661
Interest and fiscal charges	652,972	-	852,972
Capital outlay	16,910,469	-	17,403,960
Total expenditures	23,282,401	-	35,560,760
Excess of revenues over (under) expenditures	(16,285,541)	-	(16,508,413)
OTHER FINANCING SOURCES (USES)			
Long-term debt issued	14,035,500	-	14,035,500
Proceeds from sale of capital assets	-	-	27,573
Transfers in	-	-	2,276,732
Transfers out	(3,275)	-	(194,550)
Total other financing sources (uses)	14,032,225	-	16,145,255
Net change in fund balances	(2,253,316)	-	(363,158)
Fund balances - January 1	26,427,880	-	37,276,801
Fund balances - December 31	\$ 24,174,564	\$ -	\$ 36,913,643

City of Oshkosh, Wisconsin

COMBINING STATEMENT OF NET POSITION
NONMAJOR ENTERPRISE FUNDS
DECEMBER 31, 2019

	Parking Utility	Oshkosh Redevelopment Project	Industrial Park	Golf Course	Inspection Services	Totals
ASSETS						
Current assets						
Cash and investments	\$ 90,467	\$ 1,554,630	\$ -	\$ 250	\$ 1,057,397	\$ 2,702,744
Receivables	18,720	90,876	-	-	11,712	121,308
Customer accounts	21,014	-	-	-	-	21,014
Inventories and prepaid items	130,201	1,645,506	-	250	1,069,109	2,845,066
Total current assets						
Other assets						
Assets held for resale	-	-	6,385,630	-	-	6,385,630
Net pension asset	-	-	-	-	-	-
Total other assets						
Capital assets						
Nondepreciable	1,817,234	3,217,848	-	-	-	5,035,082
Depreciable	1,682,949	6,092,093	-	-	-	7,775,042
Total capital assets	3,500,183	9,309,941	-	-	-	12,810,124
Total assets	3,690,384	10,955,447	6,385,630	250	1,069,109	22,040,820
DEFERRED OUTFLOWS OF RESOURCES						
Pension related amounts	20,922	-	-	-	313,541	334,463
Other postemployment related amounts	251	166	-	-	3,993	4,410
Total deferred outflows of resources	21,173	166	-	-	317,534	338,873
LIABILITIES						
Current liabilities						
Accounts payable	5,553	98,953	2,940	250	13,306	121,002
Due to other funds	-	-	2,848,105	-	-	2,848,105
Accrued interest payable	157	39,102	3,313	-	-	42,572
Special deposits	-	5,000	-	-	-	5,000
Unearned revenue	-	-	-	-	10,743	10,743
Current portion of long-term debt	-	235,000	100,000	-	-	335,000
Total current liabilities	5,710	378,055	2,954,358	250	24,049	3,362,422
Long-term obligations, less current portion						
General obligation debt	25,000	1,425,000	400,000	-	-	1,850,000
Compensated absences	1,189	-	-	-	74,735	75,924
Net pension liability	7,854	-	-	-	114,766	122,620
Other postemployment benefits	5,272	7,612	-	-	91,791	104,675
Total long-term liabilities	39,315	1,432,612	400,000	-	281,292	2,153,219
Total liabilities	45,025	1,810,667	3,354,358	250	305,341	5,515,641
DEFERRED INFLOWS OF RESOURCES						
Pension related amounts	10,875	-	-	-	158,899	169,774
Other postemployment related amounts	530	386	-	-	8,491	9,407
Total deferred inflows of resources	11,405	386	-	-	167,390	179,181
NET POSITION						
Net investment in capital assets	3,475,183	7,649,941	-	-	-	11,125,124
Unrestricted	119,944	1,494,619	3,031,272	-	913,812	5,558,747
Total net position	\$ 3,595,127	\$ 9,144,560	\$ 3,031,272	\$ -	\$ 913,812	\$ 16,684,871

City of Oshkosh, Wisconsin

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION NONMAJOR ENTERPRISE FUNDS FOR THE YEAR ENDED DECEMBER 31, 2019

	Parking Utility	Oshkosh Redevelopment Project	Industrial Park	Golf Course	Inspection Services	Totals
OPERATING REVENUES						
Charges for services	\$ 144,374	\$ -	\$ -	\$ -	\$ 1,039,518	\$ 1,183,892
Taxes	-	1,854,394	-	-	-	1,854,394
Fines, forfeitures and penalties	11,622	-	-	-	-	11,622
Other	-	93,519	12,100	-	-	105,618
Total operating revenues	155,996	1,947,913	12,100	-	1,039,518	3,155,527
OPERATING EXPENSES						
Operation and maintenance	110,980	1,415,707	7,152	77,390	952,989	2,564,228
Depreciation	140,551	158,942	-	-	-	299,493
Total operating expenses	251,531	1,574,649	7,152	77,390	952,989	2,863,721
Operating income (loss)	(95,535)	373,264	4,948	(77,390)	86,519	291,806
NONOPERATING REVENUES (EXPENSES)						
Gain on disposal of capital assets	-	-	172,821	7,810	-	180,631
Interest and fiscal charges	(2,063)	(66,272)	(19,723)	-	-	(88,058)
Total nonoperating revenues (expenses)	(2,063)	(66,272)	153,098	7,810	-	92,573
Income (loss) before transfers	(97,598)	306,992	159,046	(69,580)	86,519	384,379
Transfers out	-	-	-	(2,002,182)	-	(2,002,182)
Change in net position	(97,598)	306,992	158,046	(2,071,762)	86,519	(1,617,803)
Net position - January 1	3,692,725	8,837,568	2,873,226	2,071,762	827,393	18,302,674
Net position - December 31	\$ 3,595,127	\$ 9,144,560	\$ 3,031,272	\$ -	\$ 913,912	\$ 16,684,871

City of Oshkosh, Wisconsin

COMBINING STATEMENT OF CASH FLOWS NONMAJOR ENTERPRISE FUNDS FOR THE YEAR ENDED DECEMBER 31, 2019

CASH FLOWS FROM OPERATING ACTIVITIES

Cash received from customers \$ 3,140,074
Cash paid for employee wages and benefits (927,586)
Cash paid to suppliers (1,735,762)
Net cash provided (used) by operating activities 476,726

CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES

Due to/from other funds (118,344)
Transfer in (out) (2,002,182)
Net cash provided (used) by noncapital financing activities (2,120,526)

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Acquisition of capital assets (2,244)
Sale of capital assets 336,864
Principal paid on long-term debt (235,000)
Interest paid on long-term debt (20,888)
Net cash provided (used) by capital and related financing activities 20,966

Change in cash and cash equivalents

39,995
Cash and cash equivalents - January 1 50,472
Cash and cash equivalents - December 31 90,467

RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES

Operating income (loss) \$ (65,535)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities \$ 373,264
Depreciation 140,551
Change in liability (asset) and deferred outflows and inflows of resources 158,942
Change in WRS Asset/Liability 14,998
Change in WRS Deferred Outflow (8,275)
Change in WRS Deferred Inflow (3,224)
Change in OPEB Liability (264)
Change in OPEB Deferred Outflow 43
Change in OPEB Deferred Inflow 508
Change in operating assets and liabilities 386
Accounts receivables (14,491)
Inventories and prepaid items 7,674
Accounts payable 1,432
Accrued and other current liabilities 1,954
Customer deposits -
Unearned revenue -
Compensated absences (37)

Net cash provided (used) by operating activities

Reconciliation of cash and cash equivalents to the statement of net position \$ 90,467
Cash and cash equivalents in current assets \$ 1,554,630
Noncash capital and related financing activities \$ -
Contributed capital assets \$ -

	Golf Course	Inspection Services	Totals
\$	\$ -	\$ 1,030,882	\$ 3,140,074
	(48,052)	(750,312)	(927,586)
	(20,503)	(143,813)	(1,735,762)
	(69,555)	136,757	476,726
	-	-	(118,344)
	(2,002,182)	-	(2,002,182)
	(2,002,182)	-	(2,120,526)
	-	-	(2,244)
	34,171	-	405,340
	-	-	(470,000)
	-	-	(20,888)
	34,171	-	(171,176)
	(2,037,566)	136,757	(1,814,976)
	2,037,816	920,640	4,517,720
	\$ 250	\$ 1,057,397	\$ 2,702,744
	\$ (77,390)	\$ 86,519	\$ 291,806
	-	-	299,493
	-	172,383	187,381
	8,505	(191,210)	(190,980)
	-	45,187	41,963
	-	6,999	6,876
	-	(611)	(646)
	-	8,311	9,205
	-	3,855	(2,962)
	-	1,432	1,432
	(670)	227	(172,002)
	-	-	-
	-	(12,491)	(12,491)
	-	17,568	17,561
	\$ (69,555)	\$ 136,757	\$ 476,726
	\$ 250	\$ 1,057,397	\$ 2,702,744
	\$ -	\$ -	\$ -

City of Oshkosh, Wisconsin

COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
DECEMBER 31, 2019

ASSETS	Hospital Insurance	Police Pension	Fire Pension	Workman's Compensation	Total
Current assets					
Cash and investments	\$ 1,815,280	\$ 575,059	\$ 143,200	\$ 311,552	\$ 2,845,091
DEFERRED OUTFLOWS OF RESOURCES					
Other postemployment related amounts	-	-	-	210	210
LIABILITIES					
Current liabilities					
Accounts payable	473			1,661	2,134
Long-term obligations, less current portion					
Other postemployment benefits				9,642	9,642
Total liabilities	473			11,303	11,775
DEFERRED INFLOWS OF RESOURCES					
Other postemployment related amounts				489	489
NET POSITION	\$ 1,814,807	\$ 575,059	\$ 143,200	\$ 299,970	\$ 2,833,036
Unrestricted					

City of Oshkosh, Wisconsin

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2019

OPERATING REVENUES	Hospital Insurance	Police Pension	Fire Pension	Workman's Compensation	Total
Charges for services	\$ 75,199	\$ -	\$ -	\$ 69,146	\$ 69,146
Other				517,948	593,147
Total operating revenues	75,199	-	-	587,094	662,293
OPERATING EXPENSES					
Claims and administration	74,589	3,278	4,160	617,637	699,664
Operating income (loss)	610	(3,278)	(4,160)	(30,543)	(37,371)
NONOPERATING REVENUES					
Interest income	-	5,314	3,250	-	8,564
Change in net position	610	2,036	(910)	(30,543)	(28,807)
Net position - January 1	1,814,197	573,023	144,110	330,513	2,861,843
Net position - December 31	\$ 1,814,807	\$ 575,059	\$ 143,200	\$ 299,970	\$ 2,833,036

City of Oshkosh, Wisconsin

COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2019

	Hospital Insurance	Police Pension	Fire Pension	Workman's Compensation	Total
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash received from City	\$ 75,199	\$ -	\$ -	\$ 587,094	\$ 662,293
Cash paid for employee wages and benefits	-	-	-	(199,077)	(199,077)
Cash paid to suppliers	(91,154)	(3,278)	(4,160)	(418,912)	(517,504)
Net cash used by operating activities	(15,955)	(3,278)	(4,160)	(30,895)	(54,288)
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest received	-	5,314	3,250	-	8,564
Change in cash and cash equivalents	(15,955)	2,036	(910)	(30,895)	(46,724)
Cash and cash equivalents - January 1	1,831,235	573,023	144,110	342,447	2,890,815
Cash and cash equivalents - December 31	\$ 1,815,280	\$ 575,059	\$ 143,200	\$ 311,552	\$ 2,845,091

RECONCILIATION OF OPERATING INCOME (LOSS)
TO NET CASH USED BY OPERATING ACTIVITIES

Operating income (loss)	\$ 610	\$ (3,278)	\$ (4,160)	\$ (30,543)	\$ (37,371)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities					
Change in liability (asset) and deferred outflows and inflows of resources	-	-	-	204	204
Change in OPEB Liability	-	-	-	28	28
Change in OPEB Deferred Outflow	-	-	-	489	489
Change in OPEB Deferred Inflow	-	-	-	-	-
Change in operating assets and liabilities	(16,565)	-	-	(1,073)	(17,638)
Accounts payable					
Net cash used by operating activities	\$ (15,955)	\$ (3,278)	\$ (4,160)	\$ (30,895)	\$ (54,288)

Reconciliation of cash and cash equivalents to the statement of net position
Cash and cash equivalents in current assets

Cash and cash equivalents in current assets	\$ 1,815,280	\$ 575,059	\$ 143,200	\$ 311,552	\$ 2,845,091
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Noncash capital and related financing activities
None

City of Oshkosh, Wisconsin

COMBINING STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
DECEMBER 31, 2019

	Tax Collection	Hospital Bioterrorism	Totals
ASSETS			
Current assets	\$ 46,233,179	\$ 4,202	\$ 46,237,381
Cash and investments			
LIABILITIES			
Current liabilities	\$ 45,993	\$ -	\$ 45,993
Accounts payable	46,160,504	4,202	46,164,706
Due to other governments	28,882	-	28,882
Deposits			
Total liabilities	46,233,179	4,202	46,237,381
NET POSITION			
Restricted	\$ -	\$ -	\$ -

The notes to the basic financial statements are an integral part of this statement

City of Oshkosh, Wisconsin

COMBINING STATEMENT OF CHANGES IN NET POSITION
CUSTODIAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2019

	Tax Collection	Hospital Biodefense	Totals
ADDITIONS			
Property tax collections	\$ 55,331,995	\$ -	\$ 55,331,995
DEDUCTIONS			
Payments to taxing jurisdictions	55,331,995	-	55,331,995
Change in net position	-	-	-
Net position - January 1	-	-	-
Net position - December 31	-	-	-

City of Oshkosh, Wisconsin

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - DEBT SERVICE FUND
FOR THE YEAR ENDED DECEMBER 31, 2019

	Budget		Actual	Variance Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 11,617,200	\$ 11,617,200	\$ 11,451,100	\$ (166,100)
Miscellaneous	-	-	319,917	319,917
Total revenues	11,617,200	11,617,200	11,771,017	153,817
EXPENDITURES				
Debt service				
Principal	16,054,100	16,054,100	10,787,521	5,266,579
Interest and fiscal charges	4,354,600	4,354,600	2,782,261	1,572,339
Total expenditures	20,408,700	20,408,700	13,569,782	6,838,918
Excess of revenues over (under) expenditures	(8,791,500)	(8,791,500)	(1,798,765)	6,982,735
OTHER FINANCING SOURCES				
Long-term debt issued	-	-	1,964,500	1,964,500
Premium on debt issued	-	-	931,315	931,315
Transfers in	8,625,500	8,625,500	-	(8,625,500)
Total other financing sources	8,625,500	8,625,500	2,895,815	(5,729,685)
Net change in fund balance	(166,000)	(166,000)	1,097,050	1,263,050
Fund balance - January 1	1,092,465	1,092,465	1,092,465	-
Fund balance - December 31	\$ 926,465	\$ 926,465	\$ 2,189,515	\$ 1,263,050

City of Oshkosh, Wisconsin

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - SPECIAL ASSESSMENT IMPROVEMENT
FOR THE YEAR ENDED DECEMBER 31, 2019

	Budget		Actual	Variance Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Special assessments	\$ -	\$ -	\$ 3,649,741	\$ 3,649,741
EXPENDITURES				
Debt service	530,000	530,000	530,000	-
Principal	213,000	213,000	213,004	(4)
Interest and fiscal charges	100,000	106,495	120,302	(13,807)
Capital outlay	-	-	-	-
Total expenditures	843,000	849,495	863,306	(13,811)
Excess of revenues over (under) expenditures	(843,000)	(849,495)	2,786,435	3,635,930
Net change in fund balance	(843,000)	(849,495)	2,786,435	3,635,930
Fund balance - January 1	1,181,668	1,181,668	1,181,668	-
Fund balance - December 31	\$ 338,668	\$ 332,173	\$ 3,968,103	\$ 3,635,930

City of Oshkosh, Wisconsin

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - COMMITTEE ON AGING
FOR THE YEAR ENDED DECEMBER 31, 2019

	Budget		Actual	Variance Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 320,400	\$ 320,400	\$ 320,400	\$ -
Intergovernmental	52,000	52,000	78,747	26,747
Public charges for services	110,265	110,265	69	(110,196)
Miscellaneous	57,135	57,135	126,214	69,079
Total revenues	539,800	539,800	525,430	(14,370)
EXPENDITURES				
Current	539,200	547,300	522,995	24,305
Health and human services	-	-	-	-
Excess of revenues over (under) expenditures	600	(7,500)	2,435	9,935
Net change in fund balance	600	(7,500)	2,435	9,935
Fund balance - January 1	107,308	107,308	107,308	-
Fund balance - December 31	\$ 107,908	\$ 99,808	\$ 109,743	\$ 9,935

City of Oshkosh, Wisconsin

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - BUSINESS IMPROVEMENT DISTRICT
FOR THE YEAR ENDED DECEMBER 31, 2019

	Budget		Actual	Variance Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Special assessments	\$ 140,600	\$ 140,600	\$ 140,610	\$ 10
Miscellaneous	52,000	52,000	51,001	(999)
Total revenues	192,600	192,600	191,611	(989)
EXPENDITURES				
Current				
Conservation and development	192,600	192,600	181,023	11,577
Excess of revenues over (under) expenditures	-	-	10,588	10,588
Net change in fund balance	-	-	10,588	10,588
Fund balance - January 1	62,724	62,724	62,724	-
Fund balance - December 31	\$ 62,724	\$ 62,724	\$ 73,312	\$ 10,588

City of Oshkosh, Wisconsin

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - RECYCLING
FOR THE YEAR ENDED DECEMBER 31, 2019

	Budget		Actual	Variance Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Inergovernmental	\$ 235,000	\$ 235,000	\$ 237,131	\$ 2,131
Public charges for services	-	-	868,014	868,014
Miscellaneous	874,300	874,300	13,120	(861,180)
Total revenues	1,109,300	1,109,300	1,118,265	8,965
EXPENDITURES				
Current				
Public works	816,400	816,400	803,502	12,898
Capital outlay	300,000	300,000	-	300,000
Total expenditures	1,116,400	1,116,400	803,502	312,898
Excess of revenues over (under) expenditures	(7,100)	(7,100)	314,763	321,863
Net change in fund balance	(7,100)	(7,100)	314,763	321,863
Fund balance - January 1	1,121,683	1,121,683	1,121,683	-
Fund balance - December 31	\$ 1,114,583	\$ 1,114,583	\$ 1,436,446	\$ 321,863

City of Oshkosh, Wisconsin

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - STREET LIGHTING
FOR THE YEAR ENDED DECEMBER 31, 2019

	Budget		Actual	Variance Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 1,052,000	\$ 1,052,000	\$ 1,052,000	\$ -
EXPENDITURES				
Current				
Public works	1,052,000	1,074,229	1,024,232	49,997
Net change in fund balance	-	(22,229)	27,768	49,997
Fund balance - January 1	60,855	60,855	60,855	-
Fund balance - December 31	\$ 60,855	\$ 38,626	\$ 88,623	\$ 49,997

City of Oshkosh, Wisconsin

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - LIBRARY
FOR THE YEAR ENDED DECEMBER 31, 2019

	Budget		Actual	Variance Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 2,696,100	\$ 2,696,100	\$ 2,696,100	\$ -
Intergovernmental	632,900	632,900	632,880	(20)
Public charges for services	319,700	319,700	324,698	4,998
Miscellaneous	5,000	5,000	1,779	(3,221)
Total revenues	3,653,700	3,653,700	3,655,457	1,757
EXPENDITURES				
Current				
Culture and recreation	3,826,400	3,826,400	3,637,137	189,263
Capital outlay	-	-	3,249	(3,249)
Total expenditures	3,826,400	3,826,400	3,640,386	186,014
Net change in fund balance	(172,700)	(172,700)	15,071	187,771
Fund balance - January 1	605,437	605,437	605,437	-
Fund balance - December 31	\$ 432,737	\$ 432,737	\$ 620,508	\$ 187,771

City of Oshkosh, Wisconsin

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - MUSEUM
FOR THE YEAR ENDED DECEMBER 31, 2019

	Budget		Actual	Variance Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 977,700	\$ 977,700	\$ 877,700	\$ -
Public charges for services	58,000	58,000	44,405	(13,595)
Miscellaneous	71,700	71,700	124,968	53,268
Total revenues	1,107,400	1,107,400	1,147,073	39,673
EXPENDITURES				
Current				
Culture and recreation	1,246,800	1,246,800	1,217,664	29,136
Capital outlay	6,000	9,000	7,017	1,983
Total expenditures	1,252,800	1,255,800	1,224,681	31,119
Excess of revenues over (under) expenditures	(145,400)	(148,400)	(77,608)	70,792
OTHER FINANCING SOURCES (USES)				
Transfers in	142,500	142,500	-	(142,500)
Transfers out	(9,100)	(9,100)	-	9,100
Total other financing sources (uses)	133,400	133,400	-	(133,400)
Net change in fund balance	(12,000)	(15,000)	(77,608)	(62,608)
Fund balance - January 1	746,634	746,634	746,634	-
Fund balance - December 31	\$ 734,634	\$ 731,634	\$ 669,026	\$ (62,608)

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City of Oshkosh, Wisconsin

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - CEMETERY
FOR THE YEAR ENDED DECEMBER 31, 2019

	Budget		Actual	Variance Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 304,000	\$ 304,000	\$ 304,000	\$ -
Miscellaneous	80,200	80,200	61,780	(18,420)
Total revenues	384,200	384,200	365,780	(18,420)
EXPENDITURES				
Current				
Health and human services	410,700	410,700	392,043	18,657
Excess of revenues over (under) expenditures	(26,500)	(26,500)	(26,263)	237
OTHER FINANCING SOURCES				
Transfers in	28,500	28,500	28,500	-
Net change in fund balance	2,000	2,000	2,237	237
Fund balance - January 1	51,675	51,675	51,675	-
Fund balance - December 31	\$ 53,675	\$ 53,675	\$ 53,912	\$ 237

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City of Oshkosh, Wisconsin

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - COMMUNITY DEVELOPMENT BLOCK GRANT
FOR THE YEAR ENDED DECEMBER 31, 2019

	Budget		Actual	Variance Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ 795,000	\$ 795,000	\$ 801,802	\$ 6,802
Miscellaneous	550,000	550,000	132,739	(417,261)
Total revenues	1,345,000	1,345,000	934,541	(410,459)
EXPENDITURES				
Current	1,345,000	1,345,000	740,892	604,108
Conservation and development Capital outlay	-	-	168,139	(168,139)
Total expenditures	1,345,000	1,345,000	909,031	435,969
Excess of revenues over (under) expenditures	-	-	25,510	25,510
OTHER FINANCING SOURCES				
Proceeds from sale of capital assets	-	-	25,863	25,863
Net change in fund balance	-	-	51,373	51,373
Fund balance - January 1	83,992	83,992	83,992	-
Fund balance - December 31	\$ 83,992	\$ 83,992	\$ 135,365	\$ 51,373

City of Oshkosh, Wisconsin

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - LOCAL REVOLVING LOAN PROGRAM
FOR THE YEAR ENDED DECEMBER 31, 2019

	Budget		Actual	Variance Final Budget - Positive (Negative)
	Original			
	Original	Final		
REVENUES				
Current	250,000	250,000	215,000	35,000
Conservation and development	-	-	-	-
Total revenues	250,000	250,000	215,000	35,000
EXPENDITURES				
Current	(250,000)	(250,000)	(215,000)	35,000
Conservation and development	(250,000)	(250,000)	(215,000)	35,000
Total expenditures	(500,000)	(500,000)	(430,000)	70,000
Excess of revenues over (under) expenditures	250,000	250,000	1,648,051	1,648,051
Net change in fund balance	250,000	250,000	1,648,051	1,648,051
Fund balance - January 1	1,648,051	1,648,051	1,648,051	-
Fund balance - December 31	\$ 1,398,051	\$ 1,398,051	\$ 1,433,051	\$ 35,000

City of Oshkosh, Wisconsin

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - SENIOR CENTER REVOLVING LOANS
FOR THE YEAR ENDED DECEMBER 31, 2019

	Budget		Actual	Variance Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ 4,000	\$ 4,000	\$ 2,588	\$ (1,412)
Miscellaneous	58,000	55,000	57,304	(696)
Total revenues	62,000	62,000	59,892	(2,108)
EXPENDITURES				
Current				
Health and human services	38,400	43,300	33,445	9,855
Net change in fund balance	22,600	18,700	26,447	7,747
Fund balance - January 1	97,975	97,975	97,975	-
Fund balance - December 31	\$ 120,575	\$ 116,675	\$ 124,422	\$ 7,747

City of Oshkosh, Wisconsin

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - BICYCLE
FOR THE YEAR ENDED DECEMBER 31, 2019

	Budget		Actual	Variance Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Licenses and permits	\$ -	\$ -	\$ 108	\$ 108
Miscellaneous	300	300	-	(300)
Total revenues	300	300	108	(192)
EXPENDITURES				
Current				
Public safety	300	300	-	300
Net change in fund balance	-	-	108	108
Fund balance - January 1	16,055	16,055	16,055	-
Fund balance - December 31	\$ 16,055	\$ 16,055	\$ 16,163	\$ 108

City of Oshkosh, Wisconsin

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - POLICE SPECIAL
FOR THE YEAR ENDED DECEMBER 31, 2019

	Budget		Actual	Variance Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ 15,500	\$ 15,500	\$ 34,016	\$ 18,516
Miscellaneous	25,000	25,000	140,212	115,212
Total revenues	40,500	40,500	174,228	133,728
EXPENDITURES				
Current	41,500	116,500	151,695	(35,195)
Public safety	(1,000)	(76,000)	22,533	96,533
Net change in fund balance	82,267	82,267	82,267	-
Fund balance - January 1	\$ 81,267	\$ 6,267	\$ 104,800	\$ 98,533
Fund balance - December 31				

City of Oshkosh, Wisconsin

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - FIRESAFETY
FOR THE YEAR ENDED DECEMBER 31, 2019

	Budget		Actual	Variance Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ 59,600	\$ 59,600	\$ 81,596	\$ 21,996
Public charges for services	300	300	272	(28)
Miscellaneous	-	-	11,406	11,406
Total revenues	59,900	59,900	93,274	33,374
EXPENDITURES				
Current	54,400	82,692	71,896	10,796
Public safety	15,000	76,626	74,992	1,634
Capital outlay	69,400	159,318	146,888	12,430
Total expenditures	(9,500)	(89,418)	(53,614)	45,804
Excess of revenues over (under) expenditures				
OTHER FINANCING USES				
Transfers out	-	-	(191,275)	(191,275)
Net change in fund balance	(9,500)	(89,418)	(244,889)	(145,471)
Fund balance - January 1	244,889	244,889	244,889	-
Fund balance - December 31	\$ 235,389	\$ 145,471	\$ -	\$ (145,471)

City of Oshkosh, Wisconsin

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - POLICE ASSET FORFEITURE
FOR THE YEAR ENDED DECEMBER 31, 2019

	Budget		Actual	Variance Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Fines and forfeits	\$ 5,000	\$ 5,000	\$ 2,319	\$ (2,681)
EXPENDITURES				
Current				
Public safety	1,400	3,750	2,350	1,400
Excess of revenues over (under) expenditures	3,600	1,250	(31)	(1,281)
Net change in fund balance	3,600	1,250	(31)	(1,281)
Fund balance - January 1	36,939	36,939	36,939	-
Fund balance - December 31	\$ 40,539	\$ 38,189	\$ 36,908	\$ (1,281)

City of Oshkosh, Wisconsin

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - FEDERAL POLICE ASSET FORFEITURE
FOR THE YEAR ENDED DECEMBER 31, 2019

	Budget		Actual	Variance Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ 3,000	\$ 3,000	\$ 11,390	\$ 8,390
EXPENDITURES				
Capital outlay	15,000	15,000	-	15,000
Net change in fund balance	(12,000)	(12,000)	11,390	23,390
Fund balance - January 1	18,546	18,546	18,546	-
Fund balance - December 31	\$ 6,546	\$ 6,546	\$ 29,936	\$ 23,390

City of Oshkosh, Wisconsin

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - EMS FIRE GRANT
FOR THE YEAR ENDED DECEMBER 31, 2019

	Budget		Actual	Variance Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ -	\$ -	\$ 12,771	\$ 12,771
Miscellaneous	6,000	6,000	6,798	2,798
Total revenues	6,000	6,000	21,569	15,569
EXPENDITURES				
Current				
Public safety	4,700	31,200	12,042	19,158
Excess of revenues over (under) expenditures	1,300	(25,200)	9,527	34,727
OTHER FINANCING SOURCES				
Transfers in	-	-	217,775	217,775
Net change in fund balance	1,300	(25,200)	227,302	252,502
Fund balance - January 1	23,819	23,819	23,819	-
Fund balance - December 31	\$ 25,119	\$ (1,381)	\$ 251,121	\$ 252,502

City of Oshkosh, Wisconsin

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - HISTORICAL MARKER
FOR THE YEAR ENDED DECEMBER 31, 2019

	Budget		Actual	Variance Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Miscellaneous	\$ 1,000	\$ 1,000	\$ 712	\$ (288)
EXPENDITURES				
Current				
Culture and recreation	3,000	3,000	666	2,334
Net change in fund balance	(2,000)	(2,000)	46	2,046
Fund balance - January 1	23,559	23,559	23,559	-
Fund balance - December 31	\$ 21,559	\$ 21,559	\$ 23,605	\$ 2,046

City of Oshkosh, Wisconsin

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - COMMUNITY DEVELOPMENT SPECIAL
FOR THE YEAR ENDED DECEMBER 31, 2019

	Budget		Actual	Variance Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ 1,175,000	\$ 1,175,000	\$ 199,813	\$ (975,187)
Miscellaneous	40,000	40,000	103,900	63,900
Total revenues	1,215,000	1,215,000	303,613	(911,387)
EXPENDITURES				
Current	1,215,000	1,215,000	67,983	1,147,017
Conservation and development	-	-	235,630	235,630
Net change in fund balance	(70,607)	(70,607)	(70,607)	-
Fund balance - January 1	\$ (70,607)	\$ (70,607)	\$ 465,023	\$ 235,630
Fund balance - December 31				

City of Oshkosh, Wisconsin

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - PARKS REVENUE FACILITIES
FOR THE YEAR ENDED DECEMBER 31, 2019

	Budget		Actual	Variance Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ 20,300	\$ 20,300	\$ -	\$ (20,300)
Public charges for services	240,000	240,000	205,148	(34,852)
Miscellaneous	125,500	160,500	134,902	(25,598)
Total revenues	385,800	420,800	340,050	(80,750)
EXPENDITURES				
Current	270,200	272,400	233,828	38,572
Culture and recreation	255,000	300,000	227,373	72,627
Capital outlay	525,200	572,400	461,201	111,199
Total expenditures	(139,400)	(151,600)	(121,151)	30,449
Excess of revenues over (under) expenditures				
OTHER FINANCING SOURCES				
Proceeds from sale of capital assets	-	-	1,710	1,710
Transfers in	-	-	2,005,457	2,005,457
Total other financing sources (uses)			2,007,167	2,007,167
Net change in fund balance	(139,400)	(151,600)	1,886,016	2,037,616
Fund balance - January 1	632,012	632,012	632,012	-
Fund balance - December 31	\$ 492,612	\$ 480,412	\$ 2,518,028	\$ 2,037,616

City of Oshkosh, Wisconsin

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - LEACH AMPHITHEATER
FOR THE YEAR ENDED DECEMBER 31, 2019

	Budget		Actual	Variance Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 14,000	\$ 14,000	\$ 14,000	\$ -
Public charges for services	35,000	35,000	42,025	7,025
Miscellaneous	40,000	40,000	23,414	(16,586)
Total revenues	89,000	89,000	79,439	(9,561)
EXPENDITURES				
Current				
Culture and recreation	114,000	114,000	75,178	38,822
Excess of revenues over (under) expenditures	(25,000)	(25,000)	4,261	29,261
OTHER FINANCING SOURCES				
Transfers in	25,000	25,000	25,000	-
Net change in fund balance	-	-	29,261	29,261
Fund balance - January 1	24,066	24,066	24,066	-
Fund balance - December 31	\$ 24,066	\$ 24,066	\$ 53,327	\$ 29,261

City of Oshkosh, Wisconsin

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - PUBLIC WORKS SPECIAL
FOR THE YEAR ENDED DECEMBER 31, 2019

	Budget		Actual	Variance Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ 250,000	\$ 250,000	\$ 58,315	\$ (191,685)
EXPENDITURES				
Current				
Public works	250,000	250,000	167,931	82,069
Net change in fund balance	-	-	(109,616)	(109,616)
Fund balance - January 1	4,356	4,356	4,356	-
Fund balance - December 31	\$ 4,356	\$ 4,356	\$ (105,260)	\$ (109,616)

City of Oshkosh, Wisconsin

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - GARBAGE DISPOSAL
FOR THE YEAR ENDED DECEMBER 31, 2019

	Budget		Actual	Variance Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 1,331,200	\$ 1,331,200	\$ 1,331,200	\$ -
Public charges for services	40,500	40,600	43,991	3,381
Total revenues	<u>1,371,800</u>	<u>1,371,800</u>	<u>1,375,181</u>	<u>3,381</u>
EXPENDITURES				
Current				
Public works	1,371,800	1,417,370	1,360,363	37,007
Net change in fund balance	-	(45,570)	(5,182)	40,388
Fund balance - January 1	<u>127,002</u>	<u>127,002</u>	<u>127,002</u>	<u>-</u>
Fund balance - December 31	<u>\$ 127,002</u>	<u>\$ 81,432</u>	<u>\$ 121,820</u>	<u>\$ 40,388</u>

City of Oshkosh, Wisconsin

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - POLLOCK WATER PARK
FOR THE YEAR ENDED DECEMBER 31, 2019

	Budget		Actual	Variance Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 64,000	\$ 64,000	\$ 64,000	\$ -
Public charges for services	185,000	185,000	236,484	51,484
Miscellaneous	120,000	120,000	158,911	38,911
Total revenues	<u>369,000</u>	<u>369,000</u>	<u>459,395</u>	<u>90,395</u>
EXPENDITURES				
Current				
Culture and recreation	355,100	372,100	401,554	(29,454)
Capital outlay	12,500	12,500	12,721	(221)
Total expenditures	<u>367,600</u>	<u>384,600</u>	<u>414,275</u>	<u>(29,675)</u>
Net change in fund balance	<u>1,400</u>	<u>(15,600)</u>	<u>45,120</u>	<u>60,720</u>
Fund balance - January 1	<u>47,504</u>	<u>47,504</u>	<u>47,504</u>	<u>-</u>
Fund balance - December 31	<u>\$ 48,904</u>	<u>\$ 31,904</u>	<u>\$ 92,624</u>	<u>\$ 60,720</u>

City of Oshkosh, Wisconsin

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL - HEALTHY NEIGHBORHOOD INITIATIVE
 FOR THE YEAR ENDED DECEMBER 31, 2019

	Budget		Actual	Variance Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Miscellaneous	\$ 12,000	\$ 12,000	\$ 49,408	\$ 37,408
EXPENDITURES				
Current				
Conservation and development	531,900	531,900	426,700	105,200
Net change in fund balance	(519,900)	(519,900)	(377,292)	142,608
Fund balance - January 1	4,825,089	4,825,089	4,825,089	-
Fund balance - December 31	\$ 4,305,189	\$ 4,305,189	\$ 4,447,807	\$ 142,608

City of Oshkosh, Wisconsin

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL - RENTAL INSPECTIONS
 FOR THE YEAR ENDED DECEMBER 31, 2019

	Budget		Actual	Variance Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 25,000	\$ 25,000	\$ 25,000	\$ -
Public charges for services	-	-	1,290	1,290
Total revenues	25,000	25,000	26,290	1,290
EXPENDITURES				
Current				
Culture and recreation	25,000	25,000	14,746	10,254
Net change in fund balance	-	-	11,544	11,544
Fund balance - January 1	(489)	(489)	(489)	-
Fund balance - December 31	\$ (489)	\$ (489)	\$ 11,055	\$ 11,544

City of Oshkosh, Wisconsin

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - STREET TREE
FOR THE YEAR ENDED DECEMBER 31, 2019

	Budget		Actual	Variance Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ -	\$ -	\$ 18,000	\$ 18,000
Miscellaneous	-	4,000	7,700	3,700
Total revenues	-	4,000	25,700	21,700
EXPENDITURES				
Current				
Culture and recreation	-	22,000	11,156	10,844
Net change in fund balance	-	(18,000)	14,544	32,544
Fund balance - January 1	4,774	4,774	4,774	-
Fund balance - December 31	\$ 4,774	\$ (13,226)	\$ 19,318	\$ 32,544

City of Oshkosh, Wisconsin

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - EQUIPMENT
FOR THE YEAR ENDED DECEMBER 31, 2019

	Budget		Actual	Variance Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ -	\$ -	\$ 975,000	\$ 975,000
Intergovernmental	-	-	45,000	45,000
Miscellaneous	-	-	7,457	7,457
Total revenues	-	-	1,027,457	1,027,457
EXPENDITURES				
Current				
Public works	2,028,622	2,271,771	76,503	2,195,268
Capital outlay	8,026,903	10,082,058	6,496,442	3,585,616
Total expenditures	10,055,524	12,353,829	6,572,945	5,780,864
Excess of revenues over (under) expenditures	(10,055,524)	(12,353,829)	(5,545,489)	6,808,341
OTHER FINANCING SOURCES				
Long-term debt issued	-	-	6,636,500	6,636,500
Net change in fund balance	(10,055,524)	(12,353,829)	1,091,012	13,444,841
Fund balance - January 1	9,989,764	9,989,764	9,989,764	-
Fund balance - December 31	\$ (55,760)	\$ (2,354,065)	\$ 11,090,776	\$ 13,444,841

City of Oshkosh, Wisconsin

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - PARK IMPROVEMENT AND ACQUISITION
FOR THE YEAR ENDED DECEMBER 31, 2019

	Budget		Actual	Variance Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ -	\$ -	\$ 15,000	\$ 15,000
Public charges for services	-	-	10,951	10,951
Miscellaneous	-	6,000	153,874	147,874
Total revenues	-	6,000	179,825	173,825
EXPENDITURES				
Current				
Culture and recreation	50,000	51,700	50,927	773
Capital outlay	1,494,014	1,752,915	1,235,529	517,386
Total expenditures	1,544,014	1,804,615	1,286,456	518,159
Excess of revenues over (under) expenditures	(1,544,014)	(1,798,615)	(1,106,631)	691,984
OTHER FINANCING SOURCES				
Long-term debt issued	-	-	580,000	580,000
Net change in fund balance	(1,544,014)	(1,798,615)	(526,631)	1,271,984
Fund balance - January 1	580,967	580,967	580,967	-
Fund balance - December 31	\$ (963,047)	\$ (1,217,648)	\$ 54,336	\$ 1,271,984

City of Oshkosh, Wisconsin

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - GRAND OPERA HOUSE
FOR THE YEAR ENDED DECEMBER 31, 2019

	Budget		Actual	Variance Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 2,000	\$ 2,000	\$ 2,000	\$ -
Miscellaneous	25,000	25,000	25,001	1
Total revenues	27,000	27,000	27,001	1
EXPENDITURES				
Current				
Culture and recreation	27,000	37,000	35,091	1,909
Capital outlay	-	6,800	6,725	75
Total expenditures	27,000	43,800	41,816	1,984
Net change in fund balance	-	(16,800)	(14,815)	1,965
Fund balance - January 1	81,639	81,639	81,639	-
Fund balance - December 31	\$ 81,639	\$ 64,839	\$ 66,824	\$ 1,985

City of Oshkosh, Wisconsin

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - PARKING RAMP IMPROVEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2019

	Budget		Actual	Variance Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Miscellaneous	\$ 110,600	\$ 108,770	\$ 112,079	\$ 2,309
EXPENDITURES				
Current	16,600	16,500	14,785	1,815
Public works	50,000	50,630	57,434	(6,304)
Capital outlay				
Total expenditures	66,600	67,430	71,919	(4,489)
Net change in fund balance	44,000	42,340	40,160	(2,180)
Fund balance - January 1	317,367	317,367	317,367	-
Fund balance - December 31	\$ 361,367	\$ 359,707	\$ 357,527	\$ (2,180)

City of Oshkosh, Wisconsin

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - TIF #8 S AVIATION INDUSTRIAL
FOR THE YEAR ENDED DECEMBER 31, 2019

	Budget		Actual	Variance Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
EXPENDITURES				
Debt service				
Principal	-	-	50,000	(50,000)
Interest and fiscal charges	-	-	2,780	(2,780)
Capital outlay	53,000	53,000	-	53,000
Total expenditures	53,000	53,000	52,780	220
Net change in fund balance	(53,000)	(53,000)	(52,780)	220
Fund balance - January 1	104,674	104,674	104,674	-
Fund balance - December 31	\$ 51,674	\$ 51,674	\$ 51,894	\$ 220

City of Oshkosh, Wisconsin

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - TIF #10 MAIN AND WASHINGTON
FOR THE YEAR ENDED DECEMBER 31, 2019

	Budget		Actual	Variance Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 13,700	\$ 13,700	\$ 12,468	\$ (1,232)
Intergovernmental	100	100	153	53
Total revenues	13,800	13,800	12,621	(1,179)
EXPENDITURES				
Current				
Conservation and development	13,800	13,800	150	13,650
Net change in fund balance	-	-	12,471	12,471
Fund balance - January 1	14,230	14,230	14,230	-
Fund balance - December 31	\$ 14,230	\$ 14,230	\$ 26,701	\$ 12,471

City of Oshkosh, Wisconsin

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - TIF #11 OSHKOSH OFFICE CENTER
FOR THE YEAR ENDED DECEMBER 31, 2019

	Budget		Actual	Variance Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 12,900	\$ 12,900	\$ 6,271	\$ (6,629)
Intergovernmental	-	-	62	62
Total revenues	12,900	12,900	6,333	(6,567)
EXPENDITURES				
Current				
Conservation and development	200	200	149	51
Net change in fund balance	12,700	12,700	6,184	(6,516)
Fund balance - January 1	35,876	35,876	35,876	-
Fund balance - December 31	\$ 48,576	\$ 48,576	\$ 42,060	\$ (6,516)

City of Oshkosh, Wisconsin

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL - TIF #12 DIVISION STREET
 FOR THE YEAR ENDED DECEMBER 31, 2019

	Budget		Actual	Variance Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 116,000	\$ 116,000	\$ 118,734	\$ 3,734
Intergovernmental	400	400	951	551
Total revenues	116,400	116,400	120,695	4,295
EXPENDITURES				
Current				
Conservation and development	106,500	106,500	70,144	36,356
Debt service	-	-	30,000	(30,000)
Principal	-	-	2,038	(2,038)
Interest and fiscal charges	-	-	-	-
Total expenditures	106,500	106,500	102,182	4,318
Net change in fund balance	9,900	9,900	18,513	8,613
Fund balance - January 1	741,898	741,898	741,898	-
Fund balance - December 31	\$ 751,798	\$ 751,798	\$ 760,411	\$ 8,613

City of Oshkosh, Wisconsin

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL - TIF #13 MARION ROAD/ PEARL AVE.
 FOR THE YEAR ENDED DECEMBER 31, 2019

	Budget		Actual	Variance Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 299,700	\$ 299,700	\$ 266,819	\$ (32,881)
Intergovernmental	1,000	1,000	2,511	1,511
Miscellaneous	14,500	14,500	209,190	194,690
Total revenues	315,200	315,200	478,510	163,310
EXPENDITURES				
Current				
Conservation and development	1,201,800	1,201,800	150	1,201,650
Debt service	-	-	1,070,000	(1,070,000)
Principal	-	-	131,566	(131,566)
Interest and fiscal charges	-	-	-	-
Total expenditures	1,201,800	1,201,800	1,201,716	84
Net change in fund balance	(886,600)	(886,600)	(723,206)	163,394
Fund balance - January 1	1,778,508	1,778,508	1,778,508	-
Fund balance - December 31	\$ 891,908	\$ 891,908	\$ 1,055,302	\$ 163,394

City of Oshkosh, Wisconsin

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL - TIF #14 MERCY MEDICAL
 FOR THE YEAR ENDED DECEMBER 31, 2019

	Budget		Actual	Variance Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 489,700	\$ 489,700	\$ 501,396	\$ 11,696
Intergovernmental	100	100	2,488	2,388
Total revenues	489,800	489,800	503,884	14,084
EXPENDITURES				
Current				
Conservation and development	464,700	464,700	356,247	108,453
Debt service	-	-	95,000	(95,000)
Principal	-	-	14,415	(14,415)
Interest and fiscal charges	-	-	-	-
Total expenditures	464,700	464,700	465,662	(982)
Net change in fund balance	25,100	25,100	38,222	13,122
Fund balance - January 1	759,544	759,544	759,544	-
Fund balance - December 31	\$ 784,644	\$ 784,644	\$ 797,766	\$ 13,122

City of Oshkosh, Wisconsin

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL - TIF #15 PARK PLAZA
 FOR THE YEAR ENDED DECEMBER 31, 2019

	Budget		Actual	Variance Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 202,500	\$ 202,500	\$ 206,173	\$ 3,673
Intergovernmental	45,400	45,400	47,519	2,119
Total revenues	247,900	247,900	253,692	5,792
EXPENDITURES				
Current				
Conservation and development	116,200	116,200	82,242	33,958
Debt service	-	-	40,000	(40,000)
Principal	-	-	4,335	(4,335)
Interest and fiscal charges	-	-	-	-
Total expenditures	116,200	116,200	126,577	(10,377)
Net change in fund balance	131,700	131,700	127,115	(4,585)
Fund balance - January 1	2,448,566	2,448,566	2,448,566	-
Fund balance - December 31	\$ 2,580,266	\$ 2,580,266	\$ 2,575,681	(4,585)

City of Oshkosh, Wisconsin

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - TIF #16 100 BLOCK REDEVELOPMENT
FOR THE YEAR ENDED DECEMBER 31, 2019

	Budget		Actual	Variance Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 126,600	\$ 126,600	\$ 129,008	\$ 2,408
Intergovernmental	500	500	1,178	678
Total revenues	127,100	127,100	130,186	3,086
EXPENDITURES				
Current				
Conservation and development	310,900	310,900	70,567	240,313
Debt service				
Principal	-	-	215,000	(215,000)
Interest and fiscal charges	-	-	24,040	(24,040)
Total expenditures	310,900	310,900	309,627	1,273
Net change in fund balance	(183,800)	(183,800)	(179,441)	4,359
Fund balance - January 1	922,356	922,356	922,356	-
Fund balance - December 31	\$ 738,556	\$ 738,556	\$ 742,915	\$ 4,359

City of Oshkosh, Wisconsin

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - TIF #17 CITY CENTRE
FOR THE YEAR ENDED DECEMBER 31, 2019

	Budget		Actual	Variance Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 282,800	\$ 282,800	\$ 279,801	\$ (2,999)
Intergovernmental	45,900	45,900	48,329	2,429
Total revenues	328,700	328,700	328,130	(570)
EXPENDITURES				
Current				
Conservation and development	447,100	447,100	150	446,950
Debt service				
Principal	-	-	350,000	(350,000)
Interest and fiscal charges	-	-	96,870	(96,870)
Total expenditures	447,100	447,100	447,020	80
Net change in fund balance	(118,400)	(118,400)	(118,890)	(490)
Fund balance - January 1	794,017	794,017	794,017	-
Fund balance - December 31	\$ 675,617	\$ 675,617	\$ 675,127	\$ (490)

City of Oshkosh, Wisconsin

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - TIF #18 SW INDUSTRIAL #3
FOR THE YEAR ENDED DECEMBER 31, 2019

	Budget		Actual	Variance Final/Budget - Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 519,700	\$ 519,700	\$ 444,389	\$ (75,311)
Intergovernmental	1,500	1,500	4,019	2,519
Total revenues	521,200	521,200	448,408	(72,792)
EXPENDITURES				
Current				
Conservation and development	338,200	338,200	150	338,050
Debt service				
Principal	-	-	295,000	(295,000)
Interest and fiscal charges	-	-	34,050	(34,050)
Total expenditures	338,200	338,200	329,200	9,000
Net change in fund balance	183,000	183,000	119,208	(63,792)
Fund balance - January 1	(1,697,451)	(1,697,451)	(1,697,451)	-
Fund balance - December 31	<u>\$ (1,514,451)</u>	<u>\$ (1,514,451)</u>	<u>\$ (1,578,243)</u>	<u>\$ (63,792)</u>

City of Oshkosh, Wisconsin

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - TIF #19 NW INDUSTRIAL EXPANSION
FOR THE YEAR ENDED DECEMBER 31, 2019

	Budget		Actual	Variance Final/Budget - Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 222,800	\$ 222,800	\$ 209,899	\$ (12,901)
Intergovernmental	6,900	6,900	8,136	1,236
Total revenues	229,700	229,700	218,035	(11,665)
EXPENDITURES				
Current				
Conservation and development	144,500	144,500	66,347	78,153
Debt service				
Principal	-	-	132,760	(132,760)
Interest and fiscal charges	-	-	11,509	(11,509)
Capital outlay	-	145,000	109,613	35,387
Total expenditures	144,500	289,500	320,229	(30,729)
Net change in fund balance	85,200	(59,800)	(102,194)	(42,394)
Fund balance - January 1	428,800	428,800	428,800	-
Fund balance - December 31	<u>\$ 514,000</u>	<u>\$ 369,000</u>	<u>\$ 326,606</u>	<u>\$ (42,394)</u>

City of Oshkosh, Wisconsin

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL - TIF #20 SOUTH SIDE FOX RIVER
 FOR THE YEAR ENDED DECEMBER 31, 2019

	Budget		Actual	Variance Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ 1,000	\$ 1,000	\$ 1,049	\$ 49
Miscellaneous	-	-	35,000	35,000
Total revenues	1,000	1,000	36,049	35,049
EXPENDITURES				
Current				
Conservation and development	-	-	30,703	(30,703)
Debt service	-	-	360,000	(360,000)
Principal	-	-	80,298	(80,298)
Interest and fiscal charges	3,901,745	4,295,290	548,640	3,746,650
Capital outlay	-	-	-	-
Total expenditures	3,901,745	4,295,290	1,019,641	3,275,649
Net change in fund balance	(3,900,745)	(4,294,290)	(983,592)	3,310,698
Fund balance - January 1	6,222,500	6,222,500	6,222,500	-
Fund balance - December 31	\$ 2,321,755	\$ 1,928,210	\$ 5,238,908	\$ 3,310,698

City of Oshkosh, Wisconsin

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL - TIF #21 FOX RIVER CORRIDOR
 FOR THE YEAR ENDED DECEMBER 31, 2019

	Budget		Actual	Variance Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 526,100	\$ 526,100	\$ 314,758	\$ (211,342)
Intergovernmental	500	500	3,038	2,538
Total revenues	526,600	526,600	317,796	(208,804)
EXPENDITURES				
Current				
Conservation and development	1,000,000	1,000,000	98,872	901,128
Debt service	-	-	90,000	(90,000)
Principal	-	-	51,569	(51,569)
Interest and fiscal charges	1,240,000	1,846,347	127,931	1,718,416
Capital outlay	-	-	-	-
Total expenditures	2,240,000	2,846,347	968,372	2,477,975
Net change in fund balance	(1,713,400)	(2,319,747)	(60,576)	2,269,171
Fund balance - January 1	(479,082)	(479,082)	(479,082)	-
Fund balance - December 31	\$ (2,192,482)	\$ (2,798,829)	\$ (529,658)	\$ 2,269,171

City of Oshkosh, Wisconsin

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - TIF #23 SW INDUSTRIAL PARK
FOR THE YEAR ENDED DECEMBER 31, 2019

	Budget		Actual	Variance Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Miscellaneous	\$ -	\$ -	\$ 5,000	\$ 5,000
EXPENDITURES				
Current				
Conservation and development	-	-	53,200	(53,200)
Debt service	-	-	332,685	(332,685)
Principal	-	-	81,015	(81,015)
Interest and fiscal charges	-	-	210	486,890
Capital outlay	420,900	487,100		
Total expenditures	420,900	487,100	467,110	19,990
Excess of revenues over (under) expenditures	(420,900)	(487,100)	(462,110)	24,990
OTHER FINANCING SOURCES				
Long-term debt issued	-	-	1,500,000	1,500,000
Net change in fund balance	(420,900)	(487,100)	1,037,890	1,524,990
Fund balance - January 1	(2,208,785)	(2,208,785)	(2,208,785)	-
Fund balance - December 31	\$ (2,629,685)	\$ (2,695,885)	\$ (1,170,895)	\$ 1,524,990

City of Oshkosh, Wisconsin

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - TIF #24 OSHKOSH CORP
FOR THE YEAR ENDED DECEMBER 31, 2019

	Budget		Actual	Variance Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 188,400	\$ 188,400	\$ 211,164	\$ 22,784
Intergovernmental	8,500	8,500	9,607	1,107
Total revenues	196,900	196,900	220,791	23,891
EXPENDITURES				
Current				
Conservation and development	195,200	225,200	217,346	7,854
Net change in fund balance	1,700	(28,300)	3,445	31,745
Fund balance - January 1	32,538	32,538	32,538	-
Fund balance - December 31	\$ 34,238	\$ 4,238	\$ 35,983	\$ 31,745

City of Oshkosh, Wisconsin

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL - TIF #25 CITY CENTER HOTEL
 FOR THE YEAR ENDED DECEMBER 31, 2019

	Budget		Actual	Variance Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 276,600	\$ 276,600	\$ 251,323	\$ (25,277)
Intergovernmental	3,300	3,300	4,747	1,447
Total revenues	279,900	279,900	256,070	(23,830)
EXPENDITURES				
Current				
Conservation and development	275,100	275,100	150	274,950
Debt service	-	-	228,376	(228,376)
Principal	-	-	26,177	(26,177)
Interest and fiscal charges	-	-	-	-
Total expenditures	275,100	275,100	254,703	20,397
Net change in fund balance	4,800	4,800	1,367	(3,433)
Fund balance - January 1	(1,766,237)	(1,766,237)	(1,766,237)	-
Fund balance - December 31	\$ (1,761,437)	\$ (1,761,437)	\$ (1,764,870)	\$ (3,433)

City of Oshkosh, Wisconsin

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL - TIF #25 AVIATION BUSINESS PARK
 FOR THE YEAR ENDED DECEMBER 31, 2019

	Budget		Actual	Variance Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Miscellaneous	\$ -	\$ -	\$ 2,700	\$ 2,700
EXPENDITURES				
Current				
Conservation and development	425,000	425,000	149	424,851
Debt service	-	-	380,186	(380,186)
Principal	-	-	52,323	(52,323)
Interest and fiscal charges	-	-	-	-
Total expenditures	425,000	425,000	412,658	12,342
Net change in fund balance	(425,000)	(425,000)	(409,958)	15,042
Fund balance - January 1	(1,545,013)	(1,545,013)	(1,545,013)	-
Fund balance - December 31	\$ (1,970,013)	\$ (1,970,013)	\$ (1,954,971)	\$ 15,042

City of Oshkosh, Wisconsin

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL - TIF #27 NORTH MAIN STREET
 FOR THE YEAR ENDED DECEMBER 31, 2019

	Budget		Actual	Variance Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 122,600	\$ 122,600	\$ 178,660	\$ 56,060
Intergovernmental	28,400	28,400	29,638	1,238
Total revenues	151,000	151,000	208,298	57,298
EXPENDITURES				
Current	107,200	107,200	35,825	71,375
Conservation and development	43,800	43,800	172,473	128,673
Net change in fund balance	(2,205,637)	(2,205,637)	(2,205,637)	-
Fund balance - January 1				
Fund balance - December 31	\$ (2,161,637)	\$ (2,161,637)	\$ (2,033,164)	\$ 128,673

City of Oshkosh, Wisconsin

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL - TIF #28 BEACH BUILDING REDEVELOPMENT
 FOR THE YEAR ENDED DECEMBER 31, 2019

	Budget		Actual	Variance Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 39,300	\$ 39,300	\$ 45,399	\$ 6,099
Intergovernmental	-	-	191	191
Public charges for services	2,500	2,500	-	(2,500)
Total revenues	41,800	41,800	45,590	3,790
EXPENDITURES				
Current	37,600	73,600	67,954	5,646
Conservation and development	4,200	(31,800)	(22,364)	9,436
Net change in fund balance	19,365	19,365	19,365	-
Fund balance - January 1				
Fund balance - December 31	\$ 23,565	\$ (12,435)	\$ (2,999)	\$ 9,436

City of Oshkosh, Wisconsin

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - TIF #25 MORGAN DISTRICT
FOR THE YEAR ENDED DECEMBER 31, 2019

	Budget		Actual	Variance Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 2,900	\$ 2,900	\$ 5,270	\$ 2,370
Intergovernmental	-	-	14	14
Total revenues	2,900	2,900	5,284	2,384
EXPENDITURES				
Current				
Conservation and development	200	200	150	50
Net change in fund balance	2,700	2,700	5,134	2,434
Fund balance - January 1	(8,415)	(8,415)	(8,415)	-
Fund balance - December 31	\$ (5,715)	\$ (5,715)	\$ (3,281)	\$ 2,434

City of Oshkosh, Wisconsin

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - TIF #30 WASHINGTON BUILDING
FOR THE YEAR ENDED DECEMBER 31, 2019

	Budget		Actual	Variance Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 32,600	\$ 32,600	\$ 40,950	\$ 8,350
Intergovernmental	-	-	158	158
Public charges for services	-	-	78,717	78,717
Total revenues	32,600	32,600	119,825	87,225
EXPENDITURES				
Current				
Conservation and development	25,300	35,300	32,756	2,544
Net change in fund balance	7,300	(2,700)	87,069	89,769
Fund balance - January 1	(87,502)	(87,502)	(87,502)	-
Fund balance - December 31	\$ (80,202)	\$ (90,202)	\$ (433)	\$ 89,769

City of Oshkosh, Wisconsin

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - TIF #31 BUCKSTAFF REDEVELOPMENT
FOR THE YEAR ENDED DECEMBER 31, 2019

	Budget		Actual	Variance Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 485,700	\$ 485,700	\$ 473,145	\$ (12,555)
Public charges for services	10,000	10,000	-	(10,000)
Total revenues	495,700	495,700	473,145	(22,555)
EXPENDITURES				
Current				
Conservation and development	450,000	450,000	566,622	(116,622)
Debt service	-	-	7,654	(7,654)
Principal	-	-	5,600	(5,600)
Interest and fiscal charges	-	-	-	-
Total expenditures	450,000	450,000	579,876	(129,876)
Excess of revenues over (under) expenditures	45,700	45,700	(106,731)	(152,431)
OTHER FINANCING SOURCES (USES)				
Long-term debt issued	-	-	140,000	140,000
Net change in fund balance	45,700	45,700	33,269	(12,431)
Fund balance - January 1	(92,967)	(92,967)	(92,967)	-
Fund balance - December 31	\$ (47,267)	\$ (47,267)	\$ (59,698)	\$ (12,431)

City of Oshkosh, Wisconsin

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - TIF #32 GRANARY REDEVELOPMENT
FOR THE YEAR ENDED DECEMBER 31, 2019

	Budget		Actual	Variance Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 10,500	\$ 10,500	\$ 11,727	\$ 1,227
Total revenues	10,000	15,000	10,704	4,296
EXPENDITURES				
Current				
Conservation and development	500	(4,500)	1,023	5,523
Net change in fund balance	(644)	(644)	(644)	-
Fund balance - January 1	-	-	-	-
Fund balance - December 31	\$ (1,144)	\$ (5,144)	\$ 379	\$ 5,523

City of Oshkosh, Wisconsin

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL - TIF #33 LAMICO REDEVELOPMENT
 FOR THE YEAR ENDED DECEMBER 31, 2019

	Budget		Actual	Variance Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 350,000	\$ 350,000	\$ -	\$ (350,000)
EXPENDITURES				
Current	276,200	276,200	150	276,050
Conservation and development	73,800	73,800	(150)	(73,950)
Net change in fund balance	2,783	2,783	2,783	-
Fund balance - January 1	\$ 76,583	\$ 76,583	\$ 2,633	\$ (73,950)
Fund balance - December 31				

City of Oshkosh, Wisconsin

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL - TIF #34 OSHKOSH CORP HEADQUARTERS
 FOR THE YEAR ENDED DECEMBER 31, 2019

	Budget		Actual	Variance Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ 193,500	\$ 193,500	\$ 471,736	\$ 278,236
Miscellaneous	600,000	600,000	-	(600,000)
Total revenues	793,500	793,500	471,736	(321,764)
EXPENDITURES				
Current	75,000	76,828	1,977	74,851
Conservation and development	718,500	716,673	469,759	(246,914)
Net change in fund balance	(50,414)	(50,414)	(50,414)	-
Fund balance - January 1	\$ 668,086	\$ 668,259	\$ 419,345	\$ (246,914)
Fund balance - December 31				

City of Oshkosh, Wisconsin

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL - TIF #35 OSHKOSH AVE. CORRIDOR
 FOR THE YEAR ENDED DECEMBER 31, 2019

	Budget		Actual	Variance Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ -	\$ -	\$ 155,088	\$ 155,088
Miscellaneous	-	-	600,000	600,000
Total revenues	-	-	755,088	755,088
EXPENDITURES				
Current				
Conservation and development	25,000	25,000	4,577	20,423
Debt service	-	-	20,000	(20,000)
Principal	-	-	34,387	(34,387)
Interest and fiscal charges	1,600,000	1,750,000	1,377,307	372,693
Capital outlay	-	-	-	-
Total expenditures	1,625,000	1,775,000	1,436,271	338,729
Net change in fund balance	(1,625,000)	(1,775,000)	(681,183)	1,093,817
Fund balance - January 1	(15,580)	(15,580)	(15,580)	-
Fund balance - December 31	\$ (1,640,580)	\$ (1,790,580)	\$ (696,763)	\$ 1,093,817

City of Oshkosh, Wisconsin

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL - TIF #36 MERGE REDEVELOPMENT
 FOR THE YEAR ENDED DECEMBER 31, 2019

	Budget		Actual	Variance Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Public charges for services	\$ -	\$ -	\$ 63,000	\$ 63,000
EXPENDITURES				
Current				
Conservation and development	-	63,000	40,560	22,440
Net change in fund balance	-	(63,000)	22,440	85,440
Fund balance - January 1	-	-	-	-
Fund balance - December 31	\$ -	\$ (63,000)	\$ 22,440	\$ 85,440

City of Oshkosh, Wisconsin

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL - TIF #37 AVIATION PLAZA
 FOR THE YEAR ENDED DECEMBER 31, 2019

	Budget		Actual	Variance Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Public charges for services	\$ -	\$ -	\$ 10,000	\$ 10,000
EXPENDITURES				
Current				
Conservation and development	-	35,000	26,370	8,630
Net change in fund balance	-	(35,000)	(16,370)	18,630
Fund balance - January 1	-	-	-	-
Fund balance - December 31	\$ -	\$ (35,000)	\$ (16,370)	\$ 18,630

City of Oshkosh, Wisconsin

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL - TIF #38 PIONEER REDEVELOPMENT
 FOR THE YEAR ENDED DECEMBER 31, 2019

	Budget		Actual	Variance Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Public charges for services	\$ -	\$ -	\$ 10,000	\$ 10,000
EXPENDITURES				
Current				
Conservation and development	-	25,000	11,500	13,500
Net change in fund balance	-	(25,000)	(1,500)	23,500
Fund balance - January 1	-	-	-	-
Fund balance - December 31	\$ -	\$ (25,000)	\$ (1,500)	\$ 23,500

CITY OF OSHKOSH, WISCONSIN
Net Position
Last Five Years
(accrual basis of accounting)

	2019	2018	2017	2016	2015
Governmental Activities					
Net Investment in Capital Assets	\$ 47,313,281	\$ 43,812,963	\$ 37,227,604	\$ 39,752,753	\$ 36,164,133
Restricted	33,107,131	27,951,509	28,379,167	22,305,281	38,085,139
Unrestricted	44,024,834	47,114,137	33,786,572	26,329,710	18,792,902
Total Governmental Activities Net Position	\$ 124,451,246	\$ 118,878,609	\$ 99,393,343	\$ 88,387,744	\$ 93,046,174
Business-Type Activities					
Net Investment in Capital Assets	\$ 145,221,685	\$ 140,276,752	\$ 113,691,844	\$ 120,012,568	\$ 123,851,149
Restricted	16,792,800	16,279,781	12,250,194	31,949,679	14,773,848
Unrestricted	65,833,816	58,665,104	73,264,160	33,991,810	35,395,865
Total Business-Type Activities Net Position	\$ 227,848,301	\$ 215,222,637	\$ 199,206,198	\$ 185,954,057	\$ 174,020,862
Primary government					
Net Investment in Capital Assets	\$ 192,540,966	\$ 184,089,715	\$ 150,919,748	\$ 159,765,321	\$ 160,035,282
Restricted	49,889,931	44,231,290	40,629,361	54,254,860	53,142,987
Unrestricted	109,858,950	105,780,241	107,050,832	60,321,520	54,186,767
Total Primary Government Net Position	\$ 352,289,847	\$ 334,101,246	\$ 298,599,941	\$ 274,341,801	\$ 267,367,056

CITY OF OSHKOSH, WISCONSIN
Changes in Net Position
Last Five Years
(accrual basis of accounting)

	2019	2018	2017	2016	2015
Program Revenues					
Governmental Activities					
Charges for Services	\$ 1,602,023	\$ 1,579,036	\$ 1,600,030	\$ 1,438,721	\$ 1,558,511
General Government	3,575,002	2,930,736	3,323,449	3,275,667	3,201,203
Public Safety	4,770,871	4,194,483	4,316,582	4,316,582	3,865,108
Public Works	150,266	158,010	128,185	197,444	171,211
Health and Human Services	1,038,940	1,331,975	991,340	1,328,326	1,457,930
Culture and recreation	46,162	49,406	32,311	74,052	38,197
Transportation	1,238,017	1,910,581	1,948,213	1,160,755	1,795,866
Conservation and Development	7,286,173	7,382,098	5,548,647	5,931,258	6,414,312
Operating grants and contributions	2,574,279	5,997,060	6,321,824	2,731,515	3,698,785
Capital grants and contributions					
Total Governmental Activities Program Revenues	22,281,735	25,533,386	24,245,815	20,456,340	22,401,143
Business-Type Activities					
Charges for Services	1,116,993	995,725	895,265	1,153,149	974,398
Transit utility	16,109,837	15,465,120	15,122,194	14,445,314	13,880,943
Water utility	15,192,344	14,560,093	13,530,955	12,601,254	11,505,240
Sewer utility	10,753,050	9,986,323	9,254,565	8,762,387	8,008,241
Storm Water utility	3,328,348	3,357,933	3,847,579	3,771,400	2,660,714
Other	4,226,850	3,110,752	3,169,855	3,001,264	2,988,658
Operating grants and contributions	1,911,562	5,085,796	3,935,617	4,208,145	2,282,249
Capital grants and contributions					
Total Business-Type Activities Program Revenues	52,639,004	52,561,742	49,776,030	47,942,913	42,100,443
Total Primary Government Program Revenues	74,920,739	78,095,128	74,021,845	68,399,253	64,501,586
Expenses					
Governmental Activities					
General Government	7,206,740	6,994,718	7,136,366	7,798,046	6,877,632
Public Safety	31,705,030	28,413,351	29,348,673	27,967,136	27,486,737
Public Works	15,888,569	13,759,356	15,167,905	15,386,290	16,804,792
Health and Human Services	1,013,157	934,016	1,042,797	930,952	942,326
Culture and recreation	9,385,832	8,363,655	8,914,798	8,785,030	8,866,775
Transportation	1,081,675	712,193	1,038,006	1,092,783	731,434
Conservation and Development	8,690,720	2,398,983	6,364,471	14,892,738	8,546,791
Unclassified	875,652	1,149,673	1,310,095	652,548	858,234
Interest and Fiscal Charges	3,267,500	3,521,757	3,479,438	3,849,290	3,958,629
Total Governmental Activities Expenses	79,125,015	67,247,912	73,807,547	81,364,813	75,103,350
Business-Type Activities					
Transit utility	5,373,317	5,252,110	5,115,027	4,809,392	4,737,860
Water utility	11,119,434	10,863,872	10,486,239	10,852,066	10,564,852
Sewer utility	12,647,065	11,962,807	11,528,589	10,625,702	10,526,101
Storm Water utility	7,184,160	6,911,334	6,375,794	6,312,063	5,606,789
Other	2,951,779	3,073,088	3,454,550	3,350,343	2,331,609
Total Business-Type Activities Expenses	39,275,755	38,065,211	36,940,499	36,189,566	33,969,221
Total Primary Government Expenses	118,400,770	105,313,123	110,748,046	117,554,379	109,072,571

CITY OF OSHKOSH, WISCONSIN
Changes in Net Position (Continued)
 Last Five Years
 (accrual basis of accounting)

	2019	2018	2017	2016	2015
Net (Expense)/Revenue					
Governmental Activities	\$ (96,833,280)	\$ (41,714,526)	\$ (48,586,732)	\$ (60,908,473)	\$ (52,702,207)
Business-Type Activities	13,863,248	14,496,531	12,855,531	11,753,947	8,131,222
Total Primary Government Net Expense	\$ (43,470,031)	\$ (27,217,995)	\$ (36,721,201)	\$ (49,155,126)	\$ (44,570,985)
General Revenues and Other Changes in Net Position					
Governmental Activities					
Taxes:					
Property and Other Local Taxes Levied For:					
General Purposes	27,149,155	26,088,061	25,866,490	16,540,625	7,674,823
Other Purposes	4,111,968	7,053,820	6,652,124	13,439,350	14,856,920
Debt Service	11,451,100	10,965,500	10,323,676	9,851,809	18,037,275
State and Federal Aids Not Restricted to Specific Functions	13,092,274	14,004,464	13,668,473	13,286,136	12,165,208
Investment Earnings	2,171,166	966,466	1,698,404	1,351,658	185,641
Gain (Loss) on Sale of Capital Assets	42,630	16,841	150,275	18,075	25,663
Miscellaneous	1,385,542	355,433	1,136,760	476,935	317,288
Transfers	3,002,182	1,371,400	964,509	985,255	988,173
Total Governmental Activities	62,405,917	60,841,985	60,562,731	55,950,043	54,251,011
Business-Type Activities:					
General Purposes property taxes levied for	947,700	920,600	867,624	843,391	748,125
Investment Earnings	1,307,437	788,592	493,695	288,022	(13,041)
Gain (Loss) on Sale of Capital Assets	1,650	7,311	-	33,670	-
Miscellaneous	7,810	2,163,840	-	-	-
Transfers	(3,002,182)	(1,371,400)	(964,509)	(985,255)	(988,173)
Total Business-Type Activities	(737,585)	2,508,943	416,610	179,828	(253,089)
Total Primary Government	61,668,332	63,350,928	60,979,341	56,129,871	53,997,922
Change in Net Position					
Governmental Activities	5,572,637	19,127,459	11,005,999	(4,966,430)	1,548,804
Business-Type Activities	12,625,664	17,005,474	13,252,141	11,933,175	7,678,133
Total Primary Government Change in Net Position	\$ 18,198,301	\$ 36,132,933	\$ 24,258,140	\$ 6,974,745	\$ 9,426,937

CITY OF OSHKOSH, WISCONSIN
Fund Balances, Governmental Funds
Last Ten Years
December 31, 2019

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
FUND BALANCES										
RESERVED	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
UNRESERVED	-	-	-	-	-	-	-	-	-	-
NONSPENDABLE										
Inventories and prepaid items	150,934	83,851	59,300	46,778	17,259	33,723	13,477	63,560	20,117	15,128
Receivables from other funds	703,921	-	1,704,665	8,022,157	13,302,738	480,191	6,082,872	9,023,957	7,822,388	-
RESTRICTED										
Construction of assets	12,774,151	14,305,655	15,448,351	4,891,747	7,255,154	28,384,271	19,114,218	15,864,698	12,466,838	6,161,672
Debt service	2,189,515	1,092,465	923,371	2,251,808	2,361,472	3,437,177	6,628,347	3,843,324	3,827,124	802,645
Special purposes	2,794,012	5,915,198	4,873,307	6,169,377	5,676,076	3,763,430	3,121,059	2,954,583	3,619,623	2,225,449
Trust agreements	11,272,813	10,355,777	10,622,852	9,717,845	9,437,194	10,028,621	8,276,873	7,702,043	7,615,773	3,591,586
COMMITTED										
Special purposes	4,541,964	5,000,463	1,171,091	1,786,878	1,948,928	870,296	327,044	199,313	453,083	1,440,897
ASSIGNED										
Subsequent years	49,180	161,205	-	1,835	-	44,977	91,977	502,664	687,688	766,216
Special purposes	5,508,363	-	-	-	-	-	-	-	-	-
Construction of assets	24,477,440	22,279,952	20,927,327	15,083,683	13,759,242	8,436,116	10,610,710	9,450,113	6,368,873	4,378,911
UNASSIGNED										
General fund	14,256,427	11,817,119	10,230,445	8,427,707	8,540,127	8,718,502	8,262,154	8,820,427	8,520,110	8,090,093
Special revenue funds	(105,260)	1,181,668	(3,636,920)	(74,716)	(4,637,412)	(3,986,743)	(2,058,210)	(632,057)	(51,337)	(32,444)
Capital project funds	(9,812,845)	(10,224,467)	(10,060,081)	(12,319,773)	(4,706,405)	(4,331,169)	(5,018,748)	(7,783,852)	(6,976,868)	(1,896,158)
Total Fund Balances	\$ 68,800,615	\$ 61,968,886	\$ 52,263,708	\$ 44,005,326	\$ 52,954,373	\$ 55,879,392	\$ 55,451,773	\$ 50,008,773	\$ 44,373,412	\$ 25,543,995

CITY OF OSHKOSH, WISCONSIN
Changes in Fund Balances, Governmental Funds
Last Five Fiscal Years

	2019	2018	2017	2016	2015
Revenues					
Taxes	\$ 42,525,650	\$ 43,928,857	\$ 42,339,970	\$ 39,678,624	\$ 40,394,058
Special assessments	3,790,351	3,408,853	2,819,275	1,745,129	4,090,632
Intergovernmental	19,564,647	22,494,060	19,375,160	19,018,924	18,478,299
Licenses and permits	1,020,303	1,010,623	974,230	854,691	1,817,320
Fines and forfeits	904,250	763,489	799,480	697,837	732,845
Public charges for services	5,709,092	4,526,077	3,809,875	4,194,606	4,879,735
Intergovernmental charges for services	4,592,204	3,883,174	4,463,334	4,432,013	3,427,847
Miscellaneous	5,038,886	5,052,408	8,555,585	3,895,923	2,449,829
Total Revenues	83,145,383	85,067,541	83,136,909	74,517,747	76,270,565
Expenditures					
Current					
General government	6,258,147	6,653,597	6,384,666	6,360,784	6,104,307
Public safety	27,093,658	26,608,996	26,171,424	25,930,335	25,556,548
Public works	9,653,026	10,331,819	9,186,637	8,893,465	9,068,401
Transportation	749,739	719,561	5,385,542	897,614	462,691
Health and Human Services	948,483	938,160	5,212,069	7,287,928	7,937,333
Culture and recreation	8,066,415	7,670,084	1,631,738	677,920	692,914
Conservation and development	6,407,743	5,525,721	1,317,316	7,187,823	8,011,745
Unclassified	871,824	1,079,471	1,251,952	636,998	836,971
Debt service					
Principal	14,994,182	12,017,594	11,497,406	33,126,100	10,952,762
Interest and fiscal charges	3,650,687	3,724,439	3,675,373	4,236,487	3,739,870
Capital outlay	17,580,820	13,239,606	15,898,274	19,953,642	19,360,391
Total Expenditures	96,274,724	88,509,048	87,612,397	115,189,096	92,723,933
Excess of Revenues Over (Under)					
Expenditures	(13,129,341)	(3,441,507)	(4,475,488)	(40,671,349)	(16,453,368)
Other Financing Sources (Uses)					
Long-term debt issued	16,000,000	11,440,000	10,965,000	29,715,239	19,390,000
Premium on debt issued	931,315	328,285	680,834	1,021,808	483,527
Proceeds from Sale of Capital Assets	27,573	7,000			
Payment to refunding escrow agent			123,527		(7,333,351)
Transfers in	3,276,732	6,974,789	12,527,625	12,858,979	16,994,014
Transfers out	(274,550)	(5,603,389)	(11,563,116)	(11,873,724)	(16,005,841)
Total Other Financing Sources (Uses)	19,961,070	13,146,685	12,733,870	31,722,302	13,528,349
Net Change in Fund Balance	6,831,729	9,705,178	8,258,382	(8,949,047)	(2,925,019)
Fund Balances - January 1	61,968,886	52,263,708	44,005,326	52,954,373	55,879,392
Fund Balances - December 31	\$ 68,800,615	\$ 61,968,886	\$ 52,263,708	\$ 44,005,326	\$ 52,954,373

CITY OF OSHKOSH, WISCONSIN
 Assessed and Estimated Actual Value of Taxable Property
 Last Ten Fiscal Years
 December 31, 2019

Fiscal Year	Real Property		Personal Property		Total Assessed Value	Total Direct Tax Rate	Estimated Actual Value	Ratio of Total Assessed to Total Estimated Actual Value
	Assessed Value	Estimated Actual Value	Assessed	Estimated Actual Value				
2019	\$ 3,806,380,700	\$ 4,087,892,193	\$ 93,736,900	\$ 100,669,474	\$ 3,900,117,600	10.9027	\$ 4,188,561,667	92.60
2018	3,758,059,400	3,949,636,890	105,526,300	110,905,796	3,863,585,700	10.5820	4,060,542,686	94.90
2017	3,723,271,100	3,793,325,937	134,564,600	137,079,919	3,858,285,700	10.5580	3,930,405,856	98.13
2016	3,641,697,700	3,650,387,038	130,942,200	131,254,637	3,772,639,900	10.3440	3,781,641,675	99.76
2015	3,606,419,800	3,606,061,488	142,327,700	142,313,559	3,748,747,500	9.7870	3,748,375,047	100.00
2014	3,618,101,100	3,592,566,171	157,144,000	156,034,948	3,775,245,100	9.5620	3,748,601,119	100.71
2013	3,602,577,600	3,602,577,600	158,294,700	158,294,700	3,760,872,300	9.2810	3,760,872,300	100.00
2012	3,591,967,000	3,621,421,129	146,992,600	148,197,939	3,738,959,600	8.9370	3,769,619,068	99.18
2011	3,581,676,200	3,623,939,979	147,234,400	148,971,766	3,728,910,600	8.7960	3,772,911,745	98.82
2010	3,558,554,500	3,625,811,180	149,579,500	152,406,553	3,708,134,000	8.6080	3,778,217,733	98.11

CITY OF OSHKOSH, WISCONSIN
 Property Tax Rates - Direct and Overlapping Governments
 Last Ten Fiscal Years
 December 31, 2019

Fiscal Year	City of Oshkosh									
	Operations	Debt	Total	Oshkosh Area Public Schools	Fox Valley Technical College	County of Winnebago	State of Wisconsin	Total		
2019	\$ 7,672	\$ 3,230	\$ 10,902	40.0%	\$ 1,105	\$ 5,284	\$ -	\$ 27,251		
2018	7,462	3,120	10,582	40.0%	1,114	5,352	-	26,472		
2017	7,444	3,114	10,558	39.4%	1,105	5,369	-	26,806		
2016	7,360	2,984	10,344	38.1%	1,116	5,415	0.170	27,176		
2015	6,949	2,838	9,787	37.5%	1,116	5,429	0.169	26,080		
2014	4,361	5,201	9,562	36.6%	1,116	5,548	0.169	26,132		
2013	4,151	5,130	9,281	35.5%	1,973	5,567	0.170	26,145		
2012	3,980	4,957	8,937	34.5%	1,982	5,890	0.171	25,872		
2011	3,902	4,894	8,796	35.0%	1,813	5,736	0.172	25,157		
2010	3,824	4,784	8,608	34.2%	1,814	5,804	0.173	25,191		

Tax Levies

Fiscal Year	City of Oshkosh									
	Operations	Debt	Total	Oshkosh Area Public Schools	Fox Valley Technical College	County of Winnebago	State of Wisconsin	Total		
2019	\$ 28,666,800	\$ 12,070,600	\$ 40,737,400	37,213,146	\$ 4,128,654	19,744,572	\$ -	101,823,772		
2018	27,784,400	11,617,200	39,401,600	35,089,846	4,146,909	19,925,941	-	98,564,296		
2017	26,695,100	11,166,600	37,861,700	35,051,183	3,962,683	19,253,275	-	96,128,841		
2016	25,826,000	10,471,700	36,297,700	35,551,348	3,915,834	19,002,146	640,848	95,407,876		
2015	24,343,600	9,943,100	34,286,700	33,555,438	3,910,234	19,019,113	635,319	91,406,804		
2014	15,204,000	18,130,300	33,334,300	33,943,225	3,890,900	19,340,255	636,199	91,144,879		
2013	14,326,700	17,704,300	32,031,000	31,595,334	6,808,053	19,215,346	637,971	90,287,704		
2012	13,629,708	16,975,200	30,604,908	30,451,103	6,786,290	20,169,459	638,536	88,650,296		
2011	13,360,100	16,758,200	30,118,300	29,585,411	6,208,876	19,642,097	640,825	86,195,509		
2010	13,100,765	16,387,400	29,488,165	30,116,037	6,212,920	19,882,754	641,392	86,341,268		

CITY OF OSHKOSH, WISCONSIN
Principal Taxpayers
12/31/2009 and 12/31/2019

Taxpayer	December 31, 2019	
	Real Property Assessed Valuation (1)	Percentage of Total Assessed Valuation
Midwest Realty	\$ 57,168,300	1.50%
Dumke & Assoc	56,767,600	1.49
Oshkosh Corp	38,347,900	1.01
Tom Rusch etal	48,426,800	1.27
Bernis	31,901,200	0.84
Charles Perry	33,443,500	0.88
Bergstrom	32,176,400	0.85
BFO Factory Shoppes	32,575,600	0.86
Aurora Medical	29,855,500	0.78
Peter Frederiksen & Assoc	29,353,900	0.77
Total Assessed Valuation	\$ 390,016,700	10.25%
	\$ 3,806,380,700	

Taxpayer	December 31, 2009	
	Real Property Assessed Valuation (1)	Percentage of Total Assessed Valuation
Midwest Realty	\$ 72,592,600	1.91
Dumke & Associates	50,369,800	1.32
Tom Rusch etal	47,162,100	1.24
Curwood	31,574,900	0.83
BFO Factory Shoppes	32,090,900	0.84
Oshkosh Truck	28,852,500	0.76
Peter Jungbacker etal	28,240,000	0.74
Health Care Reit	28,256,700	0.74
Bergstrom	22,167,000	0.58
Westowne Shoppes	22,689,600	0.60
Total Assessed Valuation	\$ 363,996,100	10.58%
	\$ 3,441,866,200	

(1) Assessed valuation based on the valuation of property for taxes collected in 2019 and 2009 respectively, and a review of the largest taxpayers for the City.

Source: City of Oshkosh Assessor's Office

CITY OF OSHKOSH, WISCONSIN
Property Tax Levies And Collections
Last Ten Fiscal Years

Fiscal Year	Tax Year	Total Tax Levy (1)	City Tax Collections	Percent of City Tax Collections To Tax Levy	County Settlement for Delinquent Tax Collections	Total Tax Collections	Percent of Total Tax Collections Prior to Collections / Adjustments			
								2019	2018	2017
		\$ 107,484,313	\$ 105,556,337	98.21%	\$ 1,900,789	\$ 107,457,126	99.97%			
		108,736,133	106,675,604	98.11%	2,009,132	108,684,736	99.95%			
		107,415,653	105,608,948	98.32%	1,772,098	107,381,046	99.97%			
		102,914,568	100,863,917	98.10%	1,872,639	102,836,556	99.92%			
		103,057,581	101,075,776	98.08%	1,916,907	102,992,683	99.94%			
		103,008,897	100,896,914	97.95%	2,074,659	102,971,573	99.96%			
		101,153,633	98,273,836	97.15%	2,835,923	101,110,759	99.96%			
		96,961,355	93,389,879	96.32%	3,504,895	96,894,774	99.93%			
		97,053,509	92,726,230	95.54%	4,277,936	97,004,166	99.95%			
		93,176,460	90,156,910	96.76%	2,873,400	93,130,310	99.95%			

Note: Real estate taxes may be paid in a single payment due January 31, or in four installments, January 31, March 31, May 31, and July 31. The City collects taxes on behalf of the overlapping governments. The City remits taxes to the other governments on five settlement dates - January 15, February 15, April 15, June 15, and August 15. The City then transfers the delinquent taxes to the County by August 15 and the County in turn makes the City whole with a settlement on August 20. The City retains the responsibility of collecting delinquent personal property taxes.

(1) - Total Tax Levy represents the real estate tax levies for the City, overlapping districts, and personal property taxes.

Sources: Winnebago County Treasurer and City of Oshkosh Department of Finance

CITY OF OSHKOSH, WISCONSIN
 Outstanding Debt by Type
 Last Ten Fiscal Years
 December 31, 2019

Fiscal Year	Governmental Activities					Business-Type Activities					Debt	
	General Obligation Debt	Compensated Absences	OPEB Obligation	Unfunded Pension Liability (WRS)	General Obligation Debt	Revenue Bonds	Compensated Absences	Total Primary Government	Percentage of Personal Income	Debt Per Capita		
2019	\$ 113,185,916	\$ 4,541,190	\$ -	\$ -	\$ 17,031,000	\$ 188,766,068	\$ 1,060,435	\$ 324,584,609	15.63%	4,830		
2018	112,180,097	4,434,862	-	-	20,608,509	178,267,779	833,790	316,325,037	15.29%	4,725		
2017	115,311,124	4,305,769	5,605,749	-	24,042,224	182,802,130	761,542	332,828,538	16.05%	4,995		
2016	115,349,675	4,352,539	5,375,052	-	25,586,223	167,032,169	808,318	318,503,976	21.50%	4,774		
2015	117,857,462	4,673,902	5,147,509	-	28,709,574	147,300,274	628,849	304,317,570	20.51%	4,588		
2014 ⁽¹⁾	115,817,334	3,524,291	4,868,160	-	32,145,618	128,416,837	698,782	285,471,022	19.46%	4,275		
2013	107,861,558	3,370,758	4,519,616	10,513,576	33,533,369	116,597,811	713,031	277,109,719	18.98%	4,157		
2012	100,855,655	3,142,412	3,724,502	10,255,576	37,003,597	100,403,094	626,990	256,011,826	16.27%	3,860		
2011	93,389,085	3,066,770	3,045,113	10,049,166	40,242,776	88,033,677	593,879	238,420,466	15.38%	3,608		
2010 ⁽²⁾	88,458,044	2,935,344	2,291,041	9,791,574	43,494,833	77,877,052	755,459	225,603,347	13.44%	3,414		

(1) On August 22, 2014, the City paid off its Unfunded Pension Liability (WRS) with a State Trust Fund Loan. This loan is payable through 2034 with an interest rate of 4.25%. As a result, general obligation debt increased \$10,233,802 which was split between governmental and business-type activities.

(2) On January 1, 2011, the City reclassified its TIF District funds from enterprise funds to capital project funds. As a result, general obligation debt associated with the TIF Districts was reclassified from business-type activity to governmental activity debt. The amount reclassified was \$27,527,728.

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

CITY OF OSHKOSH, WISCONSIN
Ratios of Net General Bonded Debt Outstanding
Last Ten Fiscal Years
December 31, 2019

Fiscal Year	Population	Equalized Value	Debt Total	Net General Long-Term Debt	
				Ratio to Equalized Value	Per Capita
2019	67,201	\$ 4,211,595,500	130,216,916	3.09%	\$ 1,937.72
2018	66,945	4,073,682,600	132,788,606	3.26%	1,983.55
2017	66,636	3,858,285,700	136,799,914	3.55%	2,052.94
2016	66,717	3,772,639,900	138,876,319	3.68%	2,081.57
2015	66,327	3,743,645,000	145,410,531	3.88%	2,192.33
2014	66,778	3,748,827,600	147,228,958	3.93%	2,204.75
2013	66,653	3,759,269,500	141,394,927	3.76%	2,121.36
2012	66,325	3,762,601,100	137,859,256	3.66%	2,078.54
2011	66,083	3,776,085,900	133,631,865	3.54%	2,022.18
2010	66,080	3,779,437,800	131,952,877	3.49%	1,996.87

CITY OF OSHKOSH, WISCONSIN
 Direct and Overlapping Governmental Activities Debt
 December 31, 2019

	TOTAL DEBT	Applicable to City	
		Percent	Amount
Direct Debt:			
City purpose	\$ 130,216,915		
Less Sanitary Sewer purpose	(5,470,000)		
Less Storm Water purpose	(4,535,000)		
Less Water Utility purpose	(3,815,000)		
Less TIF purpose	(18,411,098)		
Net City Purpose	\$ 97,985,818	100.0000%	\$ 97,985,818
Total Net Direct Debt			97,985,818
Overlapping Debt			
Oshkosh Area Public School District	53,251,281	72.7000%	38,713,681
Fox Valley Technical College	78,080,000	10.0600%	7,854,848
Winnebago County	35,172,027	30.2600%	10,643,055
Total Overlapping Debt			57,211,584
			<u>\$ 155,197,402</u>

Debt shown includes general obligation bonds and notes. Excluded from above are revenue bonds of \$178,267,779.

Information of other taxing districts was obtained from their respective financial reports and/or departments.

CITY OF OSHKOSH, WISCONSIN
Legal Debt Margin Information
Last Ten Fiscal Years
December 31, 2019

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Equalized Value	\$ 4,211,595,500	\$ 4,073,682,600	\$ 3,931,778,200	\$ 3,776,225,300	\$ 3,743,645,000	\$ 3,748,827,600	\$ 3,759,269,500	\$ 3,762,601,100	\$ 3,776,085,900	\$ 3,779,437,800
Debt limitation - 5% of equalized value	\$ 210,579,775	\$ 203,684,130	\$ 196,588,910	\$ 188,811,265	\$ 187,182,250	\$ 187,441,380	\$ 187,963,475	\$ 188,130,055	\$ 188,804,295	\$ 188,971,890
Debt applicable to limitation										
Total outstanding general obligation debt	130,216,915	132,788,606	136,799,914	138,876,319	145,410,531	147,228,958	141,394,927	137,859,252	133,631,861	131,952,877
Less: Debt service fund retirement	(2,189,515)	(1,092,465)	(823,371)	(760,004)	(976,051)	(1,536,834)	(1,766,431)	(1,598,474)	(878,039)	(802,645)
Total debt applicable to limitation	128,027,400	131,696,141	135,876,543	138,116,315	144,434,480	145,692,124	137,996,642	136,260,778	132,753,822	131,150,232
Legal Debt Margin	\$ 82,552,375	\$ 71,987,989	\$ 60,712,367	\$ 50,694,950	\$ 42,747,770	\$ 41,749,256	\$ 49,966,833	\$ 51,869,277	\$ 56,050,473	\$ 57,821,656
Total net debt applicable to the limit as a percentage of debt limit	60.80%	64.66%	69.12%	73.15%	77.16%	77.73%	73.42%	72.43%	70.31%	69.40%

CITY OF OSHKOSH, WISCONSIN
Pledged-Revenue Coverage
Last Ten Fiscal Years
December 31, 2019

Fiscal Year	Water Revenue Bonds				Debt Service				
	Utility Service Charges (1)	Less: Operating Expenses (2)	Net Revenue Available for Debt Service	Principal	Interest	Revenue Coverage	Principal	Interest	Revenue Coverage
2019	\$ 16,448,335	\$ 5,946,820	10,501,515	\$ 5,229,516	\$ 749,342	1,756			
2018	15,686,166	5,669,951	10,016,215	8,408,204	2,368,490	0,829			
2017	15,067,303	5,255,171	9,812,132	5,003,204	1,539,625	1,500			
2016	14,989,159	5,540,506	8,848,653	4,704,579	1,686,652	1,384			
2015	13,744,880	5,559,101	8,185,779	3,807,638	1,441,970	1,559			
2014	13,204,960	5,833,904	7,371,056	3,872,222	1,414,596	1,394			
2013	11,894,051	5,181,439	6,712,612	3,168,287	1,373,264	1,478			
2012	12,476,050	5,190,866	7,285,184	2,940,800	1,292,001	1,721			
2011	11,766,312	4,950,108	6,816,204	1,859,362	901,696	2,469			
2010	11,440,790	6,365,712	5,075,078	2,864,882	1,136,715	1,268			

(1) Includes total operating revenues and investment income.

(2) Includes total operating expenses less: depreciation, bond issue expense and interest expense.

CITY OF OSHKOSH, WISCONSIN
Pledged-Revenue Coverage
Last Ten Fiscal Years
December 31, 2019

Fiscal Year	Sewer Revenue Bonds				Debt Service				
	Utility Service Charges (1)	Less: Operating Expenses (2)	Net Revenue Available for Debt Service	Principal	Interest	Revenue Coverage	Principal	Interest	Revenue Coverage
2019	15,650,007	6,502,032	9,147,975	2,812,195	1,726,734	2,015			
2018	14,886,186	6,022,572	8,863,614	3,326,149	2,046,348	1,650			
2017	13,701,370	5,860,337	7,841,033	2,793,423	1,476,428	1,836			
2016	12,692,924	5,815,792	6,877,132	2,278,072	1,244,346	1,952			
2015	11,432,847	5,814,421	5,618,426	1,797,902	962,202	2,036			
2014	11,667,626	5,742,234	5,925,392	2,811,576	774,747	1,652			
2013	10,115,243	5,170,187	4,945,056	2,556,996	707,686	1,515			
2012	10,633,650	5,227,829	5,405,821	2,433,416	595,965	1,784			
2011	9,742,345	5,241,990	4,500,355	1,889,013	441,518	1,931			
2010	9,062,774	5,190,326	3,872,448	1,671,295	327,294	1,938			

(1) Includes total operating revenues and investment income.

(2) Includes total operating expenses less: depreciation, bond issue expense and interest expense.

CITY OF OSHKOSH, WISCONSIN
Pledged-Revenue Coverage
Last Ten Fiscal Years
December 41\$2019

Fiscal Year	Utility Service Charges (1)			Less: Operating Expenses (2)			Net Revenue Available for Debt Service			Debt Service			Revenue Coverage
	8	11\$26, \$926	8	28,238\$6	8	58,458\$762	8	48,030\$00	8	28\$2, \$945	8	28\$2, \$945	
2019	8	108,278\$76	8	28,078\$79	8	58,198\$97	8	48,030\$00	8	28\$2, \$945	8	28\$2, \$945	1, 4,
2015		98,668\$73		28,318\$79		78\$1, \$96		28\$70\$00		28\$2, \$945		28\$2, \$945	1, 97
2017		58\$4, \$254		28\$17\$32		68\$76\$41		28\$40\$00		28\$2, \$945		28\$2, \$945	1, 3, 9
2016		78\$92\$82,		18, 1\$871		68\$31\$34		28\$20\$00		18\$3, \$19		18\$3, \$19	1, 1, 19
2013		78\$64\$ 95		28, 98\$10		38\$1, \$855		18\$70\$00		18\$70\$00		18\$70\$00	1, 3, 22
201		68\$56\$82		18\$19\$95		\$, 619\$9		18\$60\$00		18\$10\$03		18\$10\$03	1, 3, 07
2014		83,08 2,		18\$21\$70		28\$25\$83,		953\$00		94, \$893		94, \$893	1, 5, 53
2012		8,158\$ 9		28\$96\$44		28\$21\$816		953\$00		18\$03\$63		18\$03\$63	1, 1, 17
2011		48\$03\$79		18, 48\$ 36		28\$62\$34		190\$00		170\$861		170\$861	3, 7, 25
2010													

(1) Includes total operating revenues and investment income.

(2) Includes total operating expenses less, depreciation, bond issue expense and interest expense.

CITY OF OSHKOSH, WISCONSIN
Demographic and Economic Statistics
Last Ten Years
December 31, 2019

Year	Population (1)	Total Personal Income (2)			Per Capita Income (3)	Median Age (4)	School Enrollment (5)	Unemployment Rate (6)
		Population	Income	Income				
2019	67,201	2,076,309,297	\$30,897	34	11,050	3.2%		
2018	66,945	2,068,399,665	\$30,897	33.6	11,158	2.7%		
2017	66,636	2,073,912,228	\$31,123	33.6	11,131	3.1%		
2016	66,717	2,076,433,191	31,123	N/A	11,128	3.2%		
2015	66,327	1,917,115,608	28,904	32.8	11,141	3.8%		
2014	66,778	1,865,643,764	27,938	33.9	11,226	4.8%		
2013	66,653	1,819,960,165	27,305	32.8	11,465	5.9%		
2012	66,325	1,856,788,375	27,995	33.5	11,323	6.9%		
2011	66,083	1,874,378,212	28,364	34.1	11,399	7.4%		
2010	66,080	1,848,323,680	27,971	35.2	10,213	7.0%		

Source

(1) U.S. Census Bureau - WI Dept of Administration

(2) Computation of per capita personal income multiplied by population

(3) Oshkosh Chamber of Commerce East Forecasts 2012 and U.S. Census Bureau

(4) WI Department of Public Instruction <http://dpi.wi.gov/fiscal/pubdata2.html>

(5) Wisconsin Department of Workforce Development, Website: worknet.wisconsin.gov

CITY OF OSHKOSH, WISCONSIN
Principal Employers*
Current Year and Ten Years Ago
December 31, 2019

	2019	2009	Percentage of Total City	Oshkosh Financial Report
	Employees	Employees	Employment	
Manufacturing				
Oshkosh Corporation	3,100	2,712	8.98%	2,712
Bemis (all Oshkosh locations)	2,300	1,880	6.67%	1,880
Silver Star Brands Inc. / Miles Kimball Co.	650	1,500	1.88%	1,500
Hoffmaster, A Solo Cup Company, (Scott Worldwide Food Service)	440	617	1.28%	617
Muza Metal Products	250	150	0.72%	150
Lapham-Hickey Steel	256	200	0.74%	200
Non-Manufacturing				
U S Bank (Firstar)	1,144	750	3.32%	750
Aurora Medical Center & Aurora Group	1,036	1,079	3.00%	1,079
4imprint (Nelison Marketing)	819	338	2.37%	338
Ascension Health	539	803	1.56%	803
Oshkosh Community YMCA	200	350	0.58%	350
Miravida Living	275	342	0.80%	342
Wal-Mart	318	431	0.92%	431
Clarity Care (Residential Care RCDD)	420	500	1.22%	500
United Parcel Service	200		0.58%	
Government				
Oshkosh Area School District	1,290	1,580	3.74%	1,580
University of WI - Oshkosh	1,288	1,632	3.73%	1,632
Winnepago County	1,046	1,047	3.03%	1,047
Winnepago Mental Health Institute	625	750	1.81%	750
City of Oshkosh, Full-Time	569	650	1.65%	650
Oshkosh Correctional Institution	502	524	1.45%	524
CESA6	200	289	0.58%	289
Oshkosh's Labor Force Estimates **		34,507		

**Source: WORKnet - Data Analyst - Labor Force - Period 09, 2019
 Source: Oshkosh Chamber of Commerce and/or employers*
 *Employee counts listed are the number of full-time equivalent employees reported by each organization for the Oshkosh area

CITY OF OSHKOSH, WISCONSIN
Full-time Equivalent City Government Employees by Function/Program
Last Ten Fiscal Years
December 31, 2019

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
General Fund										
General Government										
Manager	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Mayor	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Human Resources	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Chief	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Finance	15.26	15.26	14.60	14.60	14.60	12.50	12.00	12.00	12.00	14.00
Purchasing	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Central Services	7.40	7.40	7.40	7.40	7.40	7.40	7.40	7.40	7.40	7.00
IT / Central Services	5.80	5.80	5.80	5.80	5.80	5.00	5.00	5.00	5.00	4.00
Facilities Maint.	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Meal Services										
Public Safety										
Safety	129.00	128.48	127.49	127.49	115.00	115.00	114.00	116.00	116.00	116.00
Police	108.00	108.00	108.00	108.00	108.00	107.00	107.00	108.00	108.00	108.00
Fire										
Public Works										
Public Works Admin	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Engineers	11.70	11.70	11.70	11.70	11.70	11.00	12.00	12.00	12.00	11.00
Streets	29.00	29.00	29.00	29.00	29.00	29.00	29.00	29.00	31.00	31.00
Central Garage	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00
Garbage										
Parks										
Parks	16.00	15.91	14.89	14.89	14.89	14.89	15.84	15.64	15.64	15.50
Forestry	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Community Development										
Assessor	5.80	5.80	5.80	5.80	5.80	5.00	5.00	5.00	5.00	5.00
Economic Development	5.00	5.00	5.00	4.80	4.80	4.80	4.80	4.80	4.80	4.80
Planning	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Training Services	9.00	7.62	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50
Workshops and Measures	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Healthy Neighborhood Initiative	0.88	0.88	0.88	0.88	0.88	0.88	0.88	0.88	0.88	0.88
Transportation										
Electric	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Sign	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Administrative Services										
Safety & Worker Compensation	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Special Revenue Funds										
Parks										
Amenity	3.64	3.64	3.64	3.64	3.00	3.00	3.00	3.00	3.70	4.00
Public Services	7.16	7.16	7.16	7.16	5.00	5.00	5.00	5.00	5.00	5.00
Parks Revenue Facilities	0.49	0.49	0.35	0.35	0.35	0.35	0.35	0.35	0.35	0.50
Public Works										
Garbage	7.50	7.50	7.50	7.50	8.00	5.00	5.00	5.00	5.00	5.00
Recycling	4.50	4.50	4.50	4.50	5.00	5.00	5.00	5.00	5.00	5.00
Other										
Health Services	38.85	38.85	37.88	37.88	38.58	40.25	40.25	40.25	40.25	40.50
Library	11.00	11.00	11.43	11.43	10.00	10.00	10.00	10.00	10.00	10.00
Museum										
Enterprise Funds										
Competition Center	1.00	1.00	1.00	1.00	2.00	2.00	2.00	2.00	2.00	2.00
Concession	32.00	32.00	32.00	32.00	29.00	29.00	28.00	28.00	28.00	28.00
Transit Utility	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Parking Utility	35.02	35.02	35.02	35.02	34.93	34.93	35.05	35.05	35.05	32.85
Water Utility	33.02	33.02	33.02	33.02	32.08	32.08	33.70	33.70	32.67	32.67
Sewer Utility	10.86	10.86	10.85	10.85	10.50	10.50	10.50	10.50	10.50	10.50
Storm Utility										
Total Full-time Equivalent	581.84	581.24	577.94	544.92	555.24	551.81	550.90	558.55	556.67	558.02

CITY OF OSHKOSH, WISCONSIN
Capital Asset Statistics by Function/Program
Last Ten Fiscal Years
December 31, 2019

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Community Policing Offices	1 mobile	1 mobile	1 mobile	1 mobile	1 mobile	1 mobile	0	0	0	0
Patrol Units	30	30	29	29	28	28	28	28	28	28
Fire										
Stations	6	6	6	6	6	6	6	6	6	6
Refuse Collection										
Collection trucks	13	13	13	13	13	13	13	13	13	13
Other Public Works										
Streets (miles)	286.14	285.33	280.87	280.05	259.35	258.45	283.05	281.72	281.08	262.22
Street Lights	1,486	1,425	1,405	1,390	1,350	1,350	1,310	*	*	*
City traffic signals (intersections)	68	68	68	68	67	62	*	*	*	*
Parks and Recreation										
Acreage	416	415	448	445	440	440	440	440	440	440
Playgrounds	19	19	19	19	19	18	17	17	17	17
Baseball/softball diamonds	19	18	19	19	19	18	18	18	18	18
Water										
Water mains (miles)	300.00	298.04	287.41	313.00	296.09	295.66	294.09	294.73	294.49	294.02
Average Daily Purgeage (Million Gallons per day)	5.960	5.980	5.95	5.790	6.170	6.848	6.160	6.422	6.508	6.388
Wastewater										
Sanitary sewers (miles)	266.51	266.03	266.08	266.50	266.21	266.35	267.04	268.50	268.71	268.71
Storm sewers (miles)	270.87	260.35	255.02	256.70	251.87	246.68	*	*	*	*
Transit										
Buses	16	16	16	16	16	17	17	17	17	17

Sources: various city departments
 * Data Not Available

CITY OF OSHKOSH, WISCONSIN
Operating Indicators by Function/Program
Last Ten Fiscal Years
December 31, 2019

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Police										
Physical arrests	3,518	3,675	1,652	2,646	3,854	4,606	5,162	5,727	7,603	6,217
Traffic Enforcement Citations	6,564	7,077	8,207	7,175	4,720	7,799	7,846	8,919	7,415	6,750
Reportable Accidents	1,316	1,370	1,453	1,464	1,434	1,243	1,403	1,453	1,381	1,360
Fire										
Emergency responses	7,480	8,678	7,283	8,591	8,018	8,087	7,625	7,502	7,343	6,741
Fire responses	104	124	132	113	130	107	114	121	113	116
Other	1,287	1,167	1,475	1,117	844	901	879	783	766	840
Refuse Collection										
Refuse collected (average tons per day)	53.74	52.83	52.94	51.85	50.42	49.86	49.30	49.23	49.61	49.11
Refuse collected total tons per year	13,971.79	13,735.54	13,765.69	13,481.38	13,158.55	13,062.67	12,866.88	12,947.22	13,095.82	13,209.26
Comingled recyclable containers (tons)			-	4,421	4,353	4,262	4,317	4,526	4,434	4,371
Mixed paper (tons)										
Mixed paper and comingled recyclables (tons)	4,177.21	4,257.00	4,327.65							
Other Public Works										
New street pavement (miles)	0.21	0.33	-	1.01	0.00	0.00	0.16	0.00	0.00	0.05
Street resurfacing (miles)	2.27	2.73	3.50	2.89	2.25	1.38	2.89	4.89	6.91	14.87
Inspection										
Commercial construction - units	9	8	325	71	248	136	30	6	100	34
Commercial construction (thousands of dollars)	15,898,993	350,000	23,293,785	14,655,000	15,897,849	11,315,000	4,383,000	283,183	9,496,000	7,117,000
Residential construction - units	35	30	39	25	27	21	21	22	14	24
Residential construction (thousands of dollars)	8,136,285	7,634,719	7,845,550	4,060,521	4,498,868	3,411,675	3,999,218	3,323,089	1,339,096	2,706,490
Water										
New construction (miles)	2.41	4.02	4.91	3.43	2.62	2.78	2.54	4.01	4.24	5.26
Water main leaks	78	110	87	68	77	124	73	77	76	71
Average number of residential customers	20,948	20,823	20,585	20,569	21,441	21,268	22,110	20,815	20,498	20,465
Average annual usage per residential customer, (gallons)	35,000	34,810	35,047	35,774	34,982	35,651	37,198	40,123	39,785	39,935
Transit										
Total route miles	546,190	544,929	538,967	483,085	483,492	481,997	486,540	473,615	468,124	462,430
Passengers (includes paratransit)	818,919	943,195	980,057	995,697	990,431	1,000,778	1,007,785	1,089,681	1,029,812	990,329

Sources: various city departments

Notes:

Police Statistics

Reportable - Anything that gets reported to the State

1) Damage to property is over \$1,000

2) Report of an injury or a complaint about an injury

3) Gov't property damage over \$250.00 (ex - a light pole)

* Data Not Available

CITY OF OSHKOSH, WISCONSIN
ECONOMICS
 December 31, 2019

CITY OF OSHKOSH, WISCONSIN
 Operating Indicators by Function/Program
 Last Ten Fiscal Years
 December 31, 2019

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Police										
Physical arrests	3,518	3,679	1,657	2,646	3,854	4,808	5,162	5,727	7,603	6,217
Traffic Enforcement Citations	6,564	7,077	8,307	7,175	4,720	7,998	7,946	8,918	7,413	9,790
Reportable Accidents	1,318	1,370	1,453	1,468	1,434	1,243	1,465	1,453	1,301	1,368
Fire										
Emergency responses	7,450	8,078	7,263	8,591	8,018	8,097	7,625	7,502	2,343	6,741
Fire responses	104	124	130	133	130	107	118	121	113	106
Other	1,287	1,181	1,415	1,117	864	861	819	763	768	849
Refuse Collection										
Refuse collected (average tons per day)	53.74	57.83	59.94	51.85	50.42	49.86	49.30	48.73	40.61	49.11
Refuse collected total tons per year	13,071.70	13,735.34	13,765.69	13,481.38	13,159.35	13,062.07	12,862.68	12,841.22	13,066.82	13,073.26
Commingled recyclable containers (tons)	-	-	-	14,421	4,268	5,882	9,311	4,058	4,048	4,371
Most paper and commingled recyclables (tons)	4,177.21	4,267.00	4,307.65	-	-	-	-	-	-	-
Other Public Works										
New street pavement (miles)	0.21	0.33	1.01	1.01	0.00	0.00	0.16	0.03	0.03	0.05
Street repair/paving (miles)	2.77	2.73	3.40	2.69	2.25	2.69	4.83	4.83	6.91	14.87
Inspection										
Commercial construction - units	11	8	365	71	203	156	89	6	109	34
Commercial construction (thousands of dollars)	15,846,893	18,900	21,363,786	14,643,029	19,497,949	11,315,000	4,383,000	283,183	3,496,000	7,117,000
Residential construction (thousands of dollars)	8,138,265	7,624,718	7,845,650	4,663,521	4,468,958	3,411,675	1,956,218	3,323,089	1,339,056	2,106,450
Water										
New connections (miles)	2.41	4.02	4.91	3.43	2.62	2.18	2.34	4.01	4.24	5.26
Average number of residential customers	20,048	20,823	20,465	20,569	21,441	21,268	22,110	20,815	20,458	20,455
Average annual usage per residential customer, (gallons)	39,000	34,510	35,047	35,774	34,162	36,051	37,168	40,723	39,793	39,835
Transit										
Total route miles	248,139	244,638	438,887	483,026	481,637	486,548	487,615	488,174	482,432	482,432
Passengers (includes government)	818,919	943,193	895,597	990,437	1,000,718	1,007,765	1,059,681	1,029,812	990,329	990,329

Sources: various city departments
 Police Statistics
 1) Damage to property is over \$1,000
 2) Report of an injury or a complaint about an injury
 3) City property damage over \$250.00 (ex - a light pole)
 4) Data Not Available

POPULATION - CITY OF OSHKOSH (1)

Year	Population
2009	64,350
2010	66,080
2011	66,083
2012	66,323
2013	66,653
2014	66,778
2015	66,327
2016	66,717
2017	66,636
2018	66,945
2019	67,201

BUILDING PERMITS (2)

Year	New Residential: Single, Family, and Apartments		Total of All Permits	
	No.	Value	No.	Value
2010	30	9,823,490	5,104	74,950,553
2011	50	21,705,692	1,834	51,095,915
2012	42	26,119,317	2,546	77,672,133
2013	33	25,447,066	2,439	66,248,867
2014	26	15,563,675	2,136	82,002,705
2015	36	20,596,717	1,974	67,144,205
2016	34	15,991,435	2,265	78,369,742
2017	46	19,201,000	2,544	106,623,646
2018	39	54,058,010	2,404	92,575,783
2019	35	8,136,285	2,292	69,950,560

UTILITY CUSTOMERS AT YEAR END - CITY OF OSHKOSH

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
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Water (3)	23,512	23,547	23,823	24,225	24,352	24,352	23,538	23,573	23,832	23,832
Electric (4)	43,362	43,729	43,861	44,343	44,369	42,612	38,893	39,862	39,902	39,984
Gas (4)	32,667	32,867	32,987	33,019	33,028	32,226	30,077	30,229	30,312	30,394

- (1) Source: U.S. Census Bureau / WI Dept. of Admin
- (2) Source: City of Oshkosh Inspections Department
- (3) Source: WI Public Service Commission <http://www.psc.wi.gov>
- (4) Source: Wisconsin Public Service Corporation

CITY OF OSHKOSH, WISCONSIN
NEW DWELLING UNITS CONSTRUCTED
1999-2019

YEAR	TOTAL UNITS	SINGLE FAMILY	TWO FAMILY	MULTIPLE FAMILY
1999	423	157	20	246
2000	277	109	22	146
2001	450	121	10	319
2002	364	157	44	163
2003	529	153	36	340
2004	334	113	20	201
2005	138	63	32	43
2006	234	51	12	171
2007	238	58	2	178
2008	93	41	4	48
2009	46	14	4	28
2010	122	22	2	98
2011	141	12	2	127
2012	28	18	4	6
2013	53	23	-	30
2014	157	15	6	136
2015	275	17	10	248
2016	128	15	10	103
2017	364	31	8	325
2018	38	30	-	8
2019	35	32	-	3
4,394	1,190	248	2,956	

CITY OF OSHKOSH, WISCONSIN
UTILITY INFORMATION
December 31, 2019

WATER UTILITY

Rates:

Monthly Volume Charge

First	1,000 cubic feet (CU FT)	\$5.12 per 100 CU. FT.
Next	2,300 cubic feet	4.90 per 100 CU. FT.
Next	63,300 cubic feet	4.55 per 100 CU. FT.
Over	66,600 cubic feet	4.26 per 100 CU. FT.

100 CU. FT. = 748 Gallons

Minimum Monthly Charge

Meter Size	Service	Public Fire Protection
5/8" & 3/4"	\$ 8.60	\$ 3.38
1"	13.40	8.50
1-1/4"	18.00	13.00
1-1/2"	23.00	17.00
2"	35.00	27.00
3"	54.00	51.00
4"	79.00	84.00
6"	137.00	169.00
8"	207.00	270.00
10"	294.00	405.00
12"	381.00	541.00

Top Ten Users / Customers	Billings	Usage (00's)
Oshkosh Correctional Institute	\$ 229,130.64	49,449
Bemis/Curwood/Milprint	147,408.80	32,360
W.M.H.I	120,656.54	26,919
LW Oshkosh	133,549.15	25,861
Pepsi-Cola Bottling Co.	95,949.58	21,967
Hydrite Chemical	84,046.12	18,927
Oshkosh Corp	80,246.77	16,706
State of WI - Drug Abuse Correctional Center	65,944.56	14,792
Winneshago County	58,592.61	11,050
Midwest Realty Management	59,449.49	10,404

CITY OF OSHKOSH, WISCONSIN

December 31, 2019

SEWER UTILITY

Rates:

Monthly Volume Charge	\$5.22	100 CU FT. = 748 Gallons
Charge per 100 cubic Feet		
Unmetered Customers:		
Fixed Quarterly Charge	\$104.26	
(based on 16 CCF/quarter)		
Special Charges:		
Meter Reading & Billing Charge		
for non-sewer deduct meters,		
per billing period	\$5.00	
Fixed Monthly Charge		

Meter Size	Charge
5/8" & 3/4"	\$9.66
1"	16.19
1-1/4"	21.63
1-1/2"	27.07
2"	40.13
3"	70.59

Meter Size	Charge
4"	\$114.12
6"	222.92
8"	353.48
10"	549.33
12"	766.94

Top Ten Users / Customers	Billings	Usage (00's)
Oshkosh Correctional Institute	\$ 575,336.67	109,441
UW Oshkosh	333,084.37	57,459
Bemis/Curwood/Milprint	296,885.25	56,032
WMI	299,742.25	55,602
Oshkosh Corporation	192,425.55	34,935
Drug Abuse Correctional Center	172,776.89	32,738
Charles & Marilyn Perry	147,913.99	27,251
Oshkosh Area School District	150,453.30	25,096
Midwest Realty Management	144,156.88	24,113
City of Oshkosh	135,322.58	22,072

CITY OF OSHKOSH, WISCONSIN

December 31, 2019

STORM WATER UTILITY

Rates:

Monthly Equivalent Runoff Unit (ERU)		\$15.34
Charge per ERU		
Small Residential (Impervious area < 1,750 square feet)		0.67 ERU
Average Residential (Impervious area > 1,750 but < 3,750 square Feet)		1.00 ERU
Large Residential (Impervious area > 3,750 square feet)		1.33 ERU
Other (Square feet of impervious area/2,817)		
No charge for undeveloped properties		

Top Ten Users / Customers	Billings	ERUS
Winnebago County	\$ 589,754.93	3,067,482
Oshkosh Corporation	414,375.63	2,232,870
City of Oshkosh	308,234.76	1,652,743
State of Wisconsin	257,278.16	1,455,598
Oshkosh Area School District	253,512.33	1,246,300
UW Oshkosh	209,618.58	1,204,649
Bemis / Curwood / Milprint	191,256.03	1,045,945
Experimental Aircraft Association	150,929.12	725,231
Bergstrom	106,920.60	575,684
BFO Factory Outlets	66,154.14	408,475

2020 General Fund Revenues

REVENUES

	2017 Actuals	2018 Actuals	2018 Budgeted	2019 Estimated	2019 Adopted
	REVENUES	REVENUES	REVENUES	REVENUES	BUDGET
41 - PROPERTY TAX REVENUES	-18,921,796.06	-19,751,468.91	-20,634,500.00	-21,350,900.00	-21,350,900.00
41000072 - TAXES & INTEREST	-18,921,796.06	-19,751,468.91	-20,634,500.00	-21,350,900.00	-21,350,900.00
42 - MISCELLANEOUS REVENUES	-15,596,292.74	-16,941,665.07	-16,894,000.00	-16,894,000.00	-16,894,000.00
42000021 - POLICE REVENUE	-208,861.68	-222,664.27	-221,400.00	-202,800.00	-147,700.00
42000230 - FIRE DEPARTMENT	-167,955.82	-164,857.76	-160,600.00	-160,600.00	0.00
42000240 - AMBULANCE	-35,955.00	-36,465.00	-36,500.00	-36,500.00	0.00
42000610 - PARKS DIVISION	0.00	-2,978.00	0.00	0.00	0.00
42000620 - FORESTRY DIVISION	0.00	-1,610.00	-5,000.00	0.00	-5,000.00
43 - LICENSES AND PERMITS	-1,100,478.44	-1,112,674.97	-1,064,400.00	-1,057,000.00	-1,057,000.00
43000050 - CITY CLERK	-139,289.75	-139,075.16	-139,000.00	-137,000.00	-137,000.00
43000051 - CITY CLERK	1,150.00	1,150.00	1,150.00	1,150.00	1,150.00
43000060 - PLANNING DIVISION	-120,465.57	-116,917.42	-110,000.00	-110,000.00	0.00
43000100 - CABLE TV	-684,652.30	-728,749.71	-700,000.00	-700,000.00	-700,000.00
44 - FINES & FORFEITURES	-781,434.00	-761,046.59	-793,900.00	-793,900.00	92,400.00
44000211 - POLICE	-781,434.00	-761,046.59	-798,900.00	-798,900.00	62,400.00
45 - CHARGES FOR SERVICES	-4,565,238.42	-4,335,531.59	-4,315,000.00	-4,384,650.00	99,650.00
45000050 - CITY CLERK	-5,945.00	-5,895.00	-5,500.00	-5,500.00	-300.00
45000073 - OTHER REVENUE	-31,100.00	-29,215.00	-28,600.00	-28,600.00	0.00
45000150 - DISK/GISH MEDIA	-185,195.57	-2,664.62	-1,020.00	-1,150.00	-3,450.00
45000240 - ENGINEERING DIVISION	-180,576.06	-204,865.28	-177,100.00	-177,100.00	16,900.00
45000430 - STREET DIVISION	-2,146,693.44	-2,061,238.56	-2,115,000.00	-2,115,000.00	0.00
45000450 - CENTRAL GARAGE DIVISION	-12,731.48	-15,449.87	-8,900.00	-18,100.00	8,200.00
45000610 - PARKS DIVISION	-45,967.81	-54,818.22	-46,200.00	-64,400.00	18,200.00
45000620 - FORESTRY DIVISION	-30,355.86	-33,766.55	-37,900.00	-33,800.00	-6,600.00
46 - INTEREST REVENUE	-503,144.88	-48,150.03	-33,800.00	-33,800.00	0.00
46000073 - OTHER REVENUE	-2,586,789.22	-2,616,865.24	-2,622,000.00	-2,482,000.00	108,500.00
47 - INFORMATION TECHNOLOGY	-506,334.23	-514,914.10	-526,200.00	-500,000.00	-236,200.00
47000110 - INFORMATION TECHNOLOGY	-168,500.00	-130,900.00	-130,500.00	-130,500.00	0.00
47000410 - PW ADMINISTRATION	-139,644.10	-142,020.59	-144,400.00	-177,800.00	-193,900.00
47000430 - STREET DIVISION	-443,218.58	-438,750.49	-412,800.00	-433,100.00	-438,200.00
47000450 - CENTRAL GARAGE DIVISION	-372,612.35	-423,659.61	-411,000.00	-397,600.00	-437,400.00
47000480 - SANITATION-RECYCLING	-285,132.89	-266,604.67	-232,600.00	-232,600.00	-232,600.00
47000740 - ECONOMIC DEVELOPMENT	0.00	-473,100.00	-420,700.00	-420,700.00	-54,400.00
48 - PLANNING DIVISION	-672,266.57	-389,456.93	-538,300.00	-533,300.00	60,000.00
48000073 - OTHER REVENUE	-4,466.00	-8,466.00	-12,500.00	-12,500.00	-17,100.00
49 - SIGNING DIVISION	-29,292.60	-25,748.00	-25,500.00	-27,000.00	-2,300.00
49000050 - CITY CLERK	-3,430.96	0.00	0.00	0.00	0.00
49000051 - ELECTIONS	-456,553.43	-456,597.38	-450,000.00	-450,000.00	0.00
49000073 - TAXES & INTEREST	-259,764.42	-514,885.48	-435,000.00	-435,000.00	0.00
50 - POLICE	-300.37	-19,444.66	-12,500.00	-12,500.00	-17,100.00
50000211 - POLICE	-300.37	-19,444.66	-12,500.00	-12,500.00	-17,100.00
51 - CROSSING GUARDS	-330.53	-406.66	0.00	0.00	0.00
51000230 - FIRE DEPARTMENT	0.00	-4,598.60	0.00	0.00	0.00
51000300 - PARKS DIVISION	-19,721.58	-10,105.22	-21,800.00	-19,500.00	10,500.00
51000610 - PARKS DIVISION	-6,625.00	-6,883.31	-7,000.00	-6,500.00	-500.00
51000620 - FORESTRY DIVISION	-558.20	-366.36	0.00	0.00	0.00
52 - SIGN DIVISION	-19,478.12	-9,840.87	-6,500.00	-6,500.00	0.00
53 - SALE OF CAPITAL ASSET	-19,478.12	-9,840.87	-6,500.00	-6,500.00	0.00
53000073 - OTHER REVENUE	-19,478.12	-9,840.87	-6,500.00	-6,500.00	0.00
Grand Total	-44,767,104.09	-46,128,895.79	-46,813,200.00	-47,836,550.00	-47,836,550.00

REVENUES

	2016 ACTUAL REVENUES	2017 ACTUAL REVENUES	2018 BUDGETED REVENUES	2018 ESTIMATED REVENUES	2019 ADOPTED BUDGET
Levy for Rental Inspections *	0	0	0	0	25,000
Levy for Garbage Collect & Disposal *	1,203,700	1,329,100	1,324,700	1,324,700	1,331,200
Levy for Street Lighting	1,110,900	1,010,900	1,052,000	1,052,000	1,052,000
Levy for Senior Services *	276,400	288,400	312,100	312,100	320,400
Levy for "GC" Transit Utility *	746,200	739,500	739,500	739,500	761,600
Levy for Library *	2,657,100	2,624,000	2,627,000	2,627,000	2,696,100
Levy for Museum *	911,700	892,100	907,500	907,500	977,700
Levy for Grand Opera House *	22,700	22,700	600	600	2,000
Levy for Cemetery*	296,400	290,400	302,700	302,700	304,000
Levy for Equipment Fund *	915,900	1,000,000	956,900	956,900	1,000,000
Levy Leach Amphitheater *	14,000	14,000	14,000	14,000	14,000
Levy Pollock Community Water Park *	64,000	64,000	64,000	64,000	64,000
Levy for Debt Services	9,949,000	10,471,700	11,166,600	11,166,600	11,617,200
Levy for Agency Funds	17,700	18,400	18,200	18,200	0
TOTAL PROPERTY TAXES LEVIED TO OTHER FUNDS	18,185,700	18,776,200	19,485,900	19,485,900	20,185,200
Build America Bond Credit Debt Services	336,190	205,845	202,100	188,800	166,000
Bond Abatements from Debt Service Fund	10,338,331	8,214,802	8,479,800	8,405,800	8,625,500
Appropriation, from Debt Svc. Fund	350,000	250,000	0	0	0
OTHER FUND REVENUES	29,210,221	27,446,847	28,167,700	28,080,400	28,976,700
TOTAL REVENUES	72,127,415	72,213,953	73,390,300	73,592,900	75,627,400

REVENUES

	2016 ACTUAL REVENUES	2017 ACTUAL REVENUES	2018 BUDGETED REVENUES	2018 ESTIMATED REVENUES	2019 ADOPTED BUDGET
Police Department Fees 0211-4532-4972	220,722	196,333	188,200	24,000	25,100
Police Department Special Event 0211 - 4521	0	0	0	85,500	88,000
Police Unreimbursed Equipment Charges 0211 - 4983	0	0	0	96,300	96,300
Police Department Fees 0230-4534, 4952	196,608	180,576	176,300	(8,100)	(8,100)
Fire Department Special Event Fees 0230-4523	0	0	0	33,500	40,000
Fire Department Event Fees 0230-4524	0	0	0	108,000	108,000
Fire Dept Unreimbursed Equipment Charges 0230-4983	0	0	0	49,600	49,600
Ambulance Fees 0240-4538	2,157,585	2,146,888	2,039,100	(20,500)	(20,500)
Engineering Fees 0420-4520	318	5,429	7,400	1,900,000	2,115,000
Street Services 0420 & 0430-4557	11,194	12,731	9,800	1,000	1,000
Street Services Special Event Fees 0430 - 4525	0	0	0	8,700	9,000
Street Unreimbursed Equipment Charges 0430-4526	0	0	0	800	1,000
Central Garage/Fuel (external sales) 0450-4551	41,855	45,868	46,700	(1,100)	(1,100)
Electrical Department 0901-4520	69,009	30,514	33,800	50,000	46,200
Sign Department 0810-4520-4972	5,251	2,366	2,000	33,800	33,800
Sign Special Event Revenue 0810 - 4529	0	0	0	1,600	1,400
Sign Unreimbursed Equipment Charges 0810 - 4983	0	0	0	900	800
Parks Revenues 0810 / 0620-4572 - 4972	51,731	58,702	49,000	(600)	(600)
Parks Special Events Revenues 0810 - 4527	0	0	0	42,100	48,100
Parks Unreimbursed Equipment Charges 0810 - 4983	0	0	0	2,700	2,800
City Clerk Fees 0050-4520	5,685	5,945	5,800	(500)	(500)
Community Development/Planning/CDBG&TIF 0740-4811	659,530	672,327	255,400	5,700	5,800
Community Dev/Econ Dev /CDBG 0730-4811	0	0	472,500	259,300	259,300
Community Dev-Plan Review Fees-Econ Dev-0740-4986	25,000	0	0	472,500	475,100
Cable Access Fees 0150-4520	3,800	4,167	3,000	0	0
CATV Revenue 1010-4312	566,449	684,852	693,000	2,700	3,600
Property Search 0073-4519	28,370	31,130	24,400	28,600	28,600
TOTAL CHGS. FOR CUR. SERV.	4,043,104	4,077,829	3,998,000	3,886,700	4,113,500

INTERDEPARTMENTAL REVENUES

Materials & Labor-Utilities 0430-4812	276,820	256,461	230,000	223,300	223,300
Supervisor/Admin Labor-Utilities 0410,430-4814	299,865	326,401	361,900	321,200	334,000
Central Garage 0450-4815	364,694	372,612	350,600	351,000	411,000
Accounting Services-Utilities 0073-4806	492,731	508,335	449,400	485,800	526,200
Equipment/Labor Rental - Recycling 0480-4834	342,364	285,133	340,100	232,600	232,600
Computer Services - Utilities 0110-4822	168,500	168,500	130,500	130,500	130,500
Engineering Fees-Const. 0420-4555	1,807,490	1,873,565	1,500,000	1,800,000	1,960,000
TOTAL INTER. DEP. REV.	3,772,485	3,791,007	3,382,700	3,554,400	3,517,600

UNCLASSIFIED

Sundry Revenue 0072 etc - 4952-4971	0	3,431	0	0	0
Sundry Revenue 0073 etc - 4952-4972	116,938	138,495	100,000	154,900	135,000
Sundry Revenue 0211-4972	0	300	0	0	0
Sundry Revenue 0218-4972	0	391	0	0	0
Sale of Capital Assets	11,175	19,478	6,500	9,800	6,500
Fund Balance Application	0	0	0	0	67,500
TOTAL UNCLASSIFIED	128,113	162,035	106,500	164,700	209,000

TOTAL GENERAL FUND REVENUES

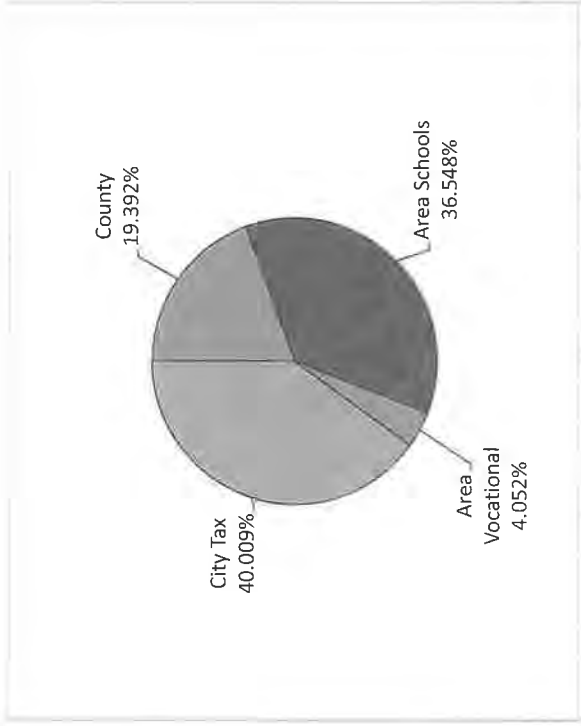
TOTAL GENERAL FUND REVENUES	42,917,195	44,767,106	45,222,600	45,512,500	46,650,700
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2020 Operating Budget by Function

Function	2020 Adopted Budget
01 - GENERAL GOVERNMENT	\$6,411,688.00
61 - DIRECT LABOR	\$3,227,700.00
63 - PAYROLL BENEFITS	\$1,076,600.00
64 - CONTRACTUAL SERVICES	\$1,831,150.00
65 - MATERIAL & SUPPLIES	\$230,548.00
67 - DEBT SERVICE	\$0.00
72 - CAPITAL OUTLAY	\$45,700.00
74 - OTHER FINANCING USES	\$0.00
02 - PUBLIC SAFETY	\$28,500,648.00
61 - DIRECT LABOR	\$19,382,400.00
63 - PAYROLL BENEFITS	\$6,792,100.00
64 - CONTRACTUAL SERVICES	\$1,627,648.00
65 - MATERIAL & SUPPLIES	\$482,000.00
67 - DEBT SERVICE	\$0.00
72 - CAPITAL OUTLAY	\$216,500.00
03 - PUBLIC WORKS	\$6,679,330.00
61 - DIRECT LABOR	\$3,457,400.00
63 - PAYROLL BENEFITS	\$1,276,800.00
64 - CONTRACTUAL SERVICES	\$354,630.00
65 - MATERIAL & SUPPLIES	\$1,581,500.00
67 - DEBT SERVICE	\$0.00
72 - CAPITAL OUTLAY	\$9,000.00
04 - TRANSPORTATION	\$805,200.00
61 - DIRECT LABOR	\$439,700.00
63 - PAYROLL BENEFITS	\$173,300.00
64 - CONTRACTUAL SERVICES	\$71,200.00
65 - MATERIAL & SUPPLIES	\$111,000.00
67 - DEBT SERVICE	\$0.00
72 - CAPITAL OUTLAY	\$10,000.00
05 - CULTURE & RECREATION	\$2,254,800.00
61 - DIRECT LABOR	\$1,272,900.00
63 - PAYROLL BENEFITS	\$420,600.00
64 - CONTRACTUAL SERVICES	\$326,000.00
65 - MATERIAL & SUPPLIES	\$235,300.00
67 - DEBT SERVICE	\$0.00
72 - CAPITAL OUTLAY	\$0.00
07 - CONSERVATION & DEVELOPMENT	\$1,983,403.15
61 - DIRECT LABOR	\$1,276,000.00
63 - PAYROLL BENEFITS	\$427,700.00
64 - CONTRACTUAL SERVICES	\$263,103.15
65 - MATERIAL & SUPPLIES	\$13,600.00
67 - DEBT SERVICE	\$0.00
72 - CAPITAL OUTLAY	\$0.00
08 - UNCLASSIFIED	\$1,681,650.76
61 - DIRECT LABOR	\$535,000.00
63 - PAYROLL BENEFITS	\$35,000.00
64 - CONTRACTUAL SERVICES	\$644,850.76
65 - MATERIAL & SUPPLIES	\$207,000.00
67 - DEBT SERVICE	\$5,800.00
72 - CAPITAL OUTLAY	\$0.00
74 - OTHER FINANCING USES	\$50,000.00
40 - DEBT SERVICE	\$21,182,900.00
64 - CONTRACTUAL SERVICES	\$0.00
67 - DEBT SERVICE	\$21,182,900.00
71 - CONTRIBUTIONS & OTH	\$0.00
74 - OTHER FINANCING USES	\$0.00
Grand Total	\$69,499,629.91

CITY OF OSHKOSH

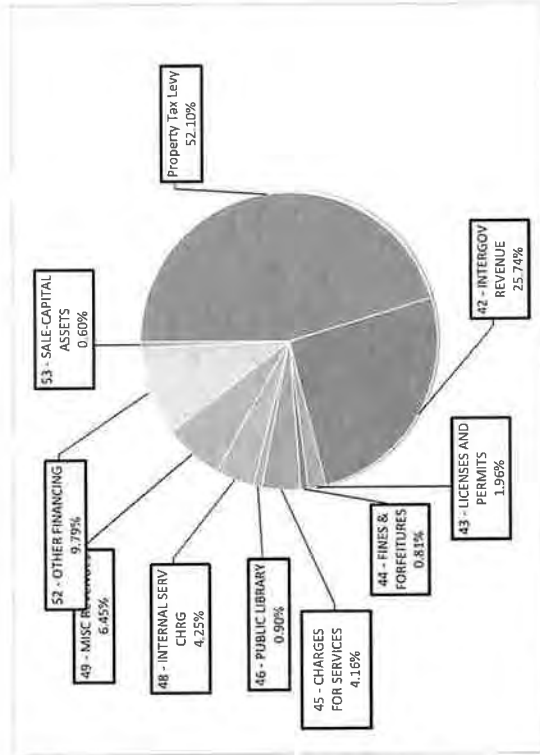
2020 LEVY - 2019 TAX RATE



	PER \$1,000 OF TAXES	2019 TAX RATE	2018 TAX RATE	INCREASE (DECREASE)
State	0.000 %	\$ 0.000	\$ 0.000	\$ 0.000
County	19.392%	5.284	5.352	(0.068)
Area Schools	36.548%	9.959	9.424	0.535
Area Vocational	4.052%	1.104	1.114	(0.010)
City Tax	40.009%	10.902	10.582	0.320
State Credit	1.000	\$ 27.249	\$ 26.472	\$ 0.777
		1.718	1.725	(0.007)
		\$ 25.531	\$ 24.747	\$ 0.784

CITY OF OSHKOSH

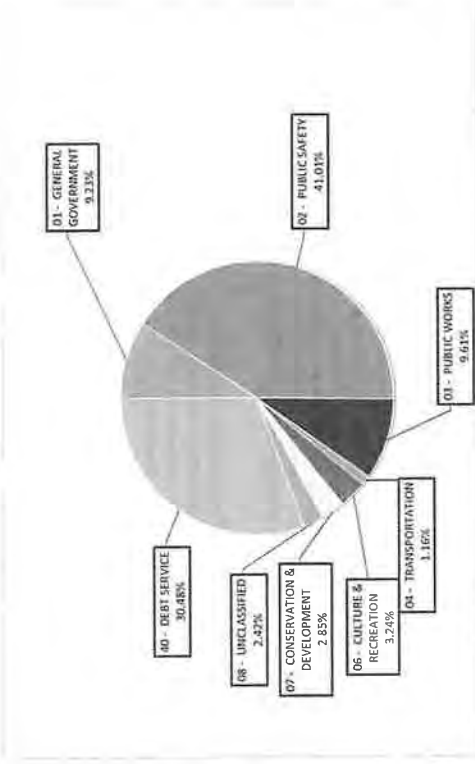
SOURCE OF FUNDS - REVENUES



SOURCE OF FUNDS	2020		2019		INCREASE (DECREASE)
	AMOUNT	PERCENT	PERCENT	PERCENT	
41 - PROPERTY TAX REVENUE	45,326,900	45.34%	45.00%	45.00%	0.34%
42 - INTERGOV REVENUE	25,734,577	25.74%	25.00%	25.00%	0.74%
43 - LICENSES AND PERMITS	1,956,300	1.96%	2.00%	2.00%	-0.04%
44 - FINES & FORFEITURES	811,000	0.81%	1.00%	1.00%	-0.19%
45 - CHARGES FOR SERVICES	4,155,250	4.16%	4.00%	4.00%	0.16%
46 - PUBLIC LIBRARY	896,700	0.90%	1.00%	1.00%	-0.10%
48 - INTERNAL SERV CHRG	4,253,000	4.25%	5.00%	5.00%	-0.75%
49 - MISC REVENUES	6,452,800	6.45%	6.00%	6.00%	0.45%
52 - OTHER FINANCING	9,787,400	9.79%	11.00%	11.00%	-1.21%
53 - SALE-CAPITAL ASSETS	602,000	0.60%	0.00%	0.00%	0.60%
	<u>99,975,927</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	

CITY OF OSHKOSH

USE OF FUNDS

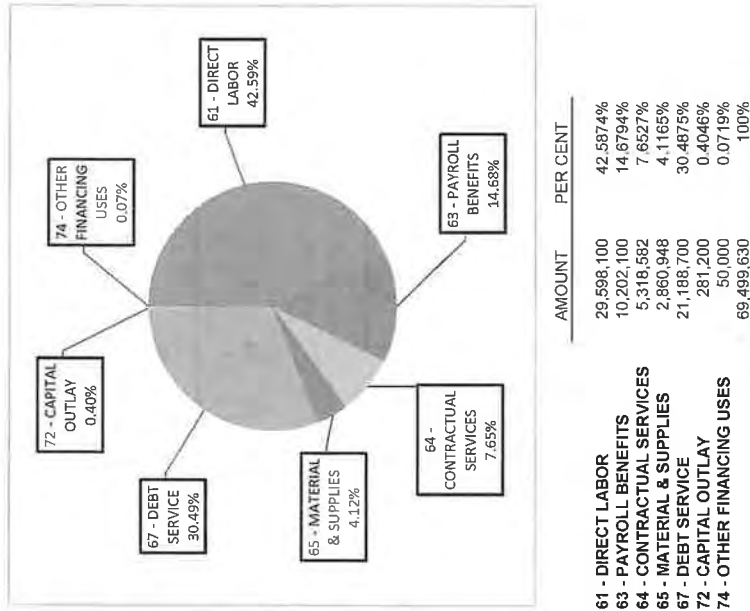


USE OF FUNDS	2020		2019		INCREASE (DECREASE)
	AMOUNT	PERCENT	PERCENT	PERCENT	
01 - GENERAL GOVERNMENT	6,411,698	9.23%	9.46%	9.46%	-0.23%
02 - PUBLIC SAFETY	28,500,648	41.01%	40.88%	40.88%	0.13%
03 - PUBLIC WORKS	6,679,330	9.61%	9.86%	9.86%	-0.25%
04 - TRANSPORTATION	805,200	1.16%	1.13%	1.13%	0.03%
06 - CULTURE & RECREATION	2,254,800	3.24%	3.26%	3.26%	-0.02%
07 - CONSERVATION & DEVELOPMENT	1,983,403	2.85%	2.92%	2.92%	-0.07%
08 - UNCLASSIFIED	1,681,651	2.42%	2.08%	2.08%	0.34%
40 - DEBT SERVICE	21,182,900	30.48%	30.41%	30.41%	0.07%
	<u>69,499,630</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	



CITY OF OSHKOSH

2020 BUDGET - USE OF FUNDS BY FUNCTION



Independent auditors' report on internal control over financial reporting and on compliance and other matters based on an audit of financial statements performed in accordance with *Government Auditing Standards*

To the Common Council
Oshkosh, Wisconsin

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Oshkosh, Wisconsin (the "City") as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated July 31, 2020.

INTERNAL CONTROL OVER FINANCIAL REPORTING

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

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

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

COMPLIANCE AND OTHER MATTERS

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



PURPOSE OF THIS REPORT

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



CliftonLarsonAllen LLP

Wausau, Wisconsin
July 31, 2020

FORM OF LEGAL OPINION

(See following pages)

PROPOSED FORM OF OPINION OF BOND COUNSEL

[LETTERHEAD OF CHAPMAN AND CUTLER LLP]

[TO BE DATED CLOSING DATE]

City of Oshkosh
Winnebago County, Wisconsin

We hereby certify that we have examined certified copy of the proceedings (the “*Proceedings*”) of the Common Council of the City of the City of Oshkosh, Winnebago County, Wisconsin (the “*City*”), passed preliminary to the issue by the City of its fully registered Sewer System Revenue Bonds, Series 2021E (the “*Bonds*”), to the amount of \$_____, dated the date hereof, due serially on May 1 of the years and in the amounts and bearing interest as follows:

YEAR	PRINCIPAL AMOUNT	INTEREST RATE	YEAR	PRINCIPAL AMOUNT	INTEREST RATE
2022			2032		
2023			2033		
2024			2034		
2025			2035		
2026			2036		
2027			2037		
2028			2038		
2029			2039		
2030			2040		
2031			2041		

the Bonds maturing on and after May 1, 20___, being subject to redemption prior to maturity at the option of the City, as a whole or in part in any order of their maturity as determined by the City, on May 1, 20___, or on any date thereafter at a redemption price of par plus accrued interest to the redemption date, as provide in the Proceedings, and we are of the opinion that the Proceedings show lawful authority for said issue under the laws of the State of Wisconsin now in force.

We further certify that we have examined the form of bond prescribed for said issue and find the same in due form of law, and in our opinion, said issue, to the amount named, is valid and legally binding upon the City, payable solely and only the net revenues of the sewerage system of the City (the “*Net Revenues*”), except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors’ rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion.

The Bonds are issued on a parity with respect to the Net Revenues with the City's outstanding Sewerage System Revenue Bonds, Series 2004, Sewer System Revenue Bonds, Series 2012E, Sewer System Revenue Bonds, Series 2013D, Sewerage System Revenue Bonds, Series 2014, Sewer System Revenue Bonds, Series 2014D, Sewer System Revenue Bonds, Series 2015D, Sewer System Revenue Bonds, Series 2016D, the Sewer System Revenue Bonds, Series 2017D, Sewer System Revenue Bonds, Series 2019E and Sewer System Revenue Bonds, Series 2020E of the City (collectively, the "*Parity Bonds*"). The resolution providing for the issuance of the Bonds, and the resolutions providing for the issuance of the Parity Bonds, permit, within the limitations therein provided, the issuance of additional bonds payable from the Net Revenues on a parity with the Bonds with respect to the Net Revenues.

Based upon our review of official certificates and proceedings submitted by the City, it is our opinion that, subject to compliance by the City with certain covenants, under present law, interest on the Bonds is excludible from the gross income of the owners thereof for federal income tax purposes, and is not included as an item of tax preference in computing the alternative minimum tax for individuals under the Internal Revenue Code of 1986, as amended. Failure to comply with certain of such covenants of the City could cause the interest on the Bonds to be included in gross income for federal income tax purposes retroactively to the date of the issuance of the Bonds. Ownership of the Bonds may result in other federal tax consequences to certain taxpayers, and we express no opinion regarding any such collateral consequences arising with respect to the Bonds.

We express no opinion herein regarding the accuracy, adequacy or completeness of the Official Statement or any other information furnished to any person in connection with any offer or sale of the Bonds.

In rendering this opinion, we have relied upon certifications of the City with respect to certain material facts within the City's knowledge. Our opinion represents our legal judgment based upon our review of the law and the facts that we deem relevant to render such opinion, and is not a guarantee of result. This opinion is given as of the date hereof and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

BOOK-ENTRY-ONLY SYSTEM

1. The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the securities (the "Securities"). The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Security certificate will be issued for [each issue of] the Securities, [each] in the aggregate principal amount of such issue, and will be deposited with DTC. [If, however, the aggregate principal amount of [any] issue exceeds \$500 million, one certificate will be issued with respect to each \$500 million of principal amount, and an additional certificate will be issued with respect to any remaining principal amount of such issue.]
2. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.
3. Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC's records. The ownership interest of each actual purchaser of each Security ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.
4. To facilitate subsequent transfers, all Securities deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. [Beneficial Owners of Securities may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Securities, such as redemptions, tenders, defaults, and proposed amendments to the Security documents. For example, Beneficial Owners of Securities may wish to ascertain that the nominee holding the Securities for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.]
6. Redemption notices shall be sent to DTC. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.
7. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Securities unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to City as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).
8. Redemption proceeds, distributions, and dividend payments on the Securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the City or Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, Agent, or the City, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the City or Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.
9. A Beneficial Owner shall give notice to elect to have its Securities purchased or tendered, through its Participant, to [Tender/Remarketing] Agent, and shall effect delivery of such Securities by causing the Direct Participant to transfer the Participant's interest in the Securities, on DTC's records, to [Tender/Remarketing] Agent. The requirement for physical delivery of Securities in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Securities are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Securities to [Tender/Remarketing] Agent's DTC account.
10. DTC may discontinue providing its services as depository with respect to the Securities at any time by giving reasonable notice to the City or Agent. Under such circumstances, in the event that a successor depository is not obtained, Security certificates are required to be printed and delivered.
11. The City may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered to DTC.
12. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the City believes to be reliable, but the City takes no responsibility for the accuracy thereof.

FORM OF CONTINUING DISCLOSURE UNDERTAKING

(See following pages)

**CONTINUING DISCLOSURE UNDERTAKING
FOR THE PURPOSE OF PROVIDING
CONTINUING DISCLOSURE INFORMATION
UNDER SECTION (b)(5) OF RULE 15c2-12**

This CONTINUING DISCLOSURE UNDERTAKING (the “*Agreement*”) is executed and delivered by the City of Oshkosh, Winnebago County, Wisconsin (the “*Issuer*”) in connection with the issuance of \$_____ aggregate principal amount of Sewer System Revenue Bonds, Series 2021E (the “*Bonds*”). The Bonds are being issued pursuant to a resolution duly adopted by the City Council of the Issuer on June 22, 2021 (the “*Resolution*”).

In consideration of the issuance of the Bonds by the Issuer and the purchase of the Bonds by the beneficial owners thereof, the Issuer covenants and agrees, as follows:

1. PURPOSE OF THIS AGREEMENT. This Agreement is executed and delivered by the Issuer as of the date set forth below, for the benefit of the beneficial owners of the Bonds and in order to assist the Participating Underwriters (as hereinafter defined) in complying with the requirements of the Rule (as hereinafter defined). The Issuer represents that it will be the only obligated person with respect to the Bonds at the time the Bonds are delivered to the Participating Underwriters and that no other person is expected to become so committed at any time after the issuance of the Bonds.

2. DEFINITIONS. The terms set forth below shall have the following meanings in this Agreement, unless the context clearly otherwise requires.

Annual Financial Information means the financial information and operating data described in *Exhibit I* attached to and made a part of this Agreement.

Annual Financial Information Disclosure means the dissemination of disclosure concerning Annual Financial Information and the dissemination of the Audited Financial Statements as set forth in Section 4 of this Agreement.

Audited Financial Statements means the audited financial statements of the Issuer prepared pursuant to the standards and as described in *Exhibit I* attached to and made a part of this Agreement.

Commission means the Securities and Exchange Commission.

Dissemination Agent means any agent designated as such in writing by the Issuer and which has filed with the Issuer a written acceptance of such designation, and the successors and assigns of any such agent.

EMMA means the MSRB through its Electronic Municipal Market Access system for municipal securities disclosure or through any other electronic format or system prescribed by the MSRB for purposes of the Rule.

Exchange Act means the Securities Exchange Act of 1934, as amended.

Financial Obligation of the City means a (i) debt obligation, (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (iii) guarantee of (i) or (ii), *provided*, that such term does not include municipal securities as to which an Official Statement has been provided to the MSRB consistent with the Rule.

MSRB means the Municipal Securities Rulemaking Board.

Official Statement means the final Official Statement, dated _____, 2021, and relating to the Bonds.

Participating Underwriter means each broker, dealer or municipal securities dealer acting as an underwriter in the primary offering of the Bonds.

Reportable Event means the occurrence of any of the events set forth in *Exhibit II* attached hereto and made a part of this Agreement.

Reportable Events Disclosure means dissemination of a notice of a Reportable Event as set forth in Section 5 of this Agreement.

Rule means Rule 15c2-12 adopted by the Commission under the Exchange Act, as the same may be amended from time to time.

State means the State of Wisconsin.

Undertaking means the obligations of the Issuer pursuant to Sections 4 and 5 of this Agreement.

3. CUSIP NUMBER/FINAL OFFICIAL STATEMENT. The CUSIP Numbers of the Bonds are set forth in Exhibit III. All filings required under this Agreement will be filed on EMMA under these CUSIP Numbers. If the Bonds are refunded after the date hereof, the Issuer will also make all filings required under this Agreement under any new CUSIP Numbers assigned to the Bonds as a result of such refunding, to the extent the Issuer remains legally liable for the payment of such Bonds; provided, however, that the Issuer will not be required to make such filings under new CUSIP Numbers unless the Issuer has been notified in writing by the Participating Underwriter or the Issuer's financial advisor that new CUSIP Numbers have been assigned to the Bonds. The Issuer will not make any filings pursuant to this Agreement under new CUSIP Numbers assigned to any of the Bonds after the date hereof for any reason other than a refunding, as described in the previous sentence, including, but not limited to, new CUSIP Numbers assigned to the Bonds as a result of a holder of the Bonds obtaining a bond insurance policy or other credit enhancement with respect to some or all of the outstanding Bonds in the secondary market.

4. ANNUAL FINANCIAL INFORMATION DISCLOSURE. Subject to Section 8 of this Agreement, the Issuer hereby covenants that it will disseminate its Annual Financial Information and its Audited Financial Statements (in the form and by the dates set forth in *Exhibit I* attached hereto and made a part hereof) to EMMA in such manner and format and accompanied by identifying information as is prescribed by the MSRB or the Commission at the time of the delivery of such information in such manner and by such time so that such entities receive the information by the dates specified. MSRB Rule G-32 requires all EMMA filings to be in word-searchable PDF format. This requirement extends to all documents to be filed with EMMA, including financial statements and other externally prepared reports.

If any part of the Annual Financial Information can no longer be generated because the operations to which it is related have been materially changed or discontinued, the Issuer will disseminate a statement to such effect as part of its Annual Financial Information for the year in which such event first occurs.

If any amendment or waiver is made to this Agreement, the Annual Financial Information for the year in which such amendment or waiver is made (or in any notice or supplement provided to EMMA) shall contain a narrative description of the reasons for such amendment and its impact on the type of information being provided.

5. REPORTABLE EVENTS DISCLOSURE. Subject to Section 8 of this Agreement, the Issuer hereby covenants that it will disseminate in a timely manner (not in excess of ten business days after the occurrence of the Reportable Event) Reportable Events Disclosure to EMMA in such manner and format and accompanied by identifying information as is prescribed by the MSRB or the Commission at the time of delivery of such information. References to “material” in *Exhibit II* refer to materiality as it is interpreted under the Exchange Act. MSRB Rule G-32 requires all EMMA filings to be in word-searchable PDF format. This requirement extends to all documents to be filed with EMMA, including financial statements and other externally prepared reports. Notwithstanding the foregoing, notice of optional or unscheduled redemption of any Bonds or defeasance of any Bonds need not be given under this Agreement any earlier than the notice (if any) of such redemption or defeasance is given to the Bondholders pursuant to the Resolution.

6. CONSEQUENCES OF FAILURE OF THE ISSUER TO PROVIDE INFORMATION. The Issuer shall give notice in a timely manner to EMMA of any failure to provide Annual Financial Information Disclosure when the same is due under this Agreement.

In the event of a failure of the Issuer to comply with any provision of this Agreement, the beneficial owner of any Bond may seek mandamus or specific performance by court order, to cause the Issuer to comply with its obligations under this Agreement. A default under this Agreement shall not be deemed to be a default under the Resolution, and the sole remedy under this Agreement in the event of any failure of the Issuer to comply with this Agreement shall be an action to compel performance.

7. AMENDMENTS; WAIVER. Notwithstanding any other provision of this Agreement to the contrary, the Issuer, by resolution authorizing such amendment or waiver, may amend this Agreement, and any provision of this Agreement may be waived, if:

(a) (i) The amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, including without limitation, pursuant to a “no-action” letter issued by the Commission, change in law, or change in the identity, nature or status of the Issuer, or type of business conducted; or

(ii) This Agreement, as amended, or the provision, as waived, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(b) The amendment or waiver does not materially impair the interests of the beneficial owners of the Bonds, as determined by parties unaffiliated with the Issuer (such as Bond Counsel).

In the event that the Commission or the MSRB or other regulatory authority shall approve or require Annual Financial Information Disclosure or Reportable Events Disclosure to be made to a central post office, governmental agency or similar entity other than EMMA or in lieu of EMMA, the Issuer shall, if required, make such dissemination to such central post office, governmental agency or similar entity without the necessity of amending this Agreement.

8. TERMINATION OF UNDERTAKING. The Undertaking of the Issuer shall be terminated hereunder if the Issuer shall no longer have any legal liability for any obligation on or relating to the repayment of the Bonds under the Resolution.

9. FUTURE CHANGES TO THE RULE. As set forth in Section 1 of this Agreement, the Issuer has executed and delivered this Agreement solely and only to assist the Participating Underwriters in complying with the requirements of the Rule. Therefore, notwithstanding anything in this Agreement to the contrary, in the event the Commission, the MSRB or other regulatory authority shall approve or require changes to the requirements of the Rule, the Issuer shall be permitted, but shall not be required, to unilaterally modify the covenants in this Agreement, without complying with the requirements of Section 7 of this Agreement, in order to comply with, or conform to, such changes. In the event of any such modification of this Agreement, the Issuer shall file a copy of this Agreement, as revised, on EMMA in a timely manner.

10. DISSEMINATION AGENT. The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent.

11. ADDITIONAL INFORMATION. Nothing in this Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth

in this Agreement or any other means of communication, or including any other information in any Annual Financial Information Disclosure or notice of the occurrence of a Reportable Event, in addition to that which is required by this Agreement. If the Issuer chooses to include any information from any document or notice of the occurrence of a Reportable Event in addition to that which is specifically required by this Agreement, the Issuer shall have no obligation under this Agreement to update such information or include it in any future disclosure or notice of the occurrence of a Reportable Event. If the Issuer is changed, the Issuer shall disseminate such information to EMMA.

12. **BENEFICIARIES.** This Agreement has been executed in order to assist the Participating Underwriters in complying with the Rule; however, this Agreement shall inure solely to the benefit of the Issuer, the Dissemination Agent, if any, and the beneficial owners of the Bonds, and shall create no rights in any other person or entity.

13. **RECORDKEEPING.** The Issuer shall maintain records of all Annual Financial Information Disclosure and Reportable Events Disclosure, including without limitation the content of such disclosure, the names of the entities with whom such disclosure was filed and the date of filing such disclosure.

14. **ASSIGNMENT.** The Issuer shall not transfer its obligations under the Resolution, unless the transferee agrees to assume all obligations of the Issuer under this Agreement or to execute an Undertaking under the Rule.

15. **GOVERNING LAW.** This Agreement shall be governed by the laws of the State.

CITY OF OSHKOSH, WINNEBAGO COUNTY,
WISCONSIN

By _____
Finance Director and City Treasurer

Date: _____, 2021

EXHIBIT I
ANNUAL FINANCIAL INFORMATION AND TIMING AND AUDITED
FINANCIAL STATEMENTS

“Annual Financial Information” means financial information and operating data of the type contained in the Final Official Statement under the following captions: “THE BONDS – SEWER SYSTEM REVENUE DEBT OUTSTANDING”; “THE BONDS – HISTORIC SEWER SYSTEM DEBT SERVICE COVERAGES”; and “THE BONDS – HISTORIC STATEMENT OF REVENUES AND EXPENSES”; and the tables under the caption “DESCRIPTION OF SEWER SYSTEM”.

All or a portion of the Annual Financial Information and the Audited Financial Statements as set forth below may be included by reference to other documents which have been submitted to EMMA or filed with the Commission. If the information included by reference is contained in a Final Official Statement, the Final Official Statement must be available on EMMA, and the Final Official Statement need not be available from the Commission. The Issuer shall clearly identify each such item of information included by reference.

Annual Financial Information exclusive of Audited Financial Statements will be provided to EMMA by December 31 of each year, commencing on December 31, 2021. Audited Financial Statements as described below should be filed at the same time as the Annual Financial Information. If Audited Financial Statements are not available when the Annual Financial Information is filed, audited Financial Statements will be submitted to EMMA within thirty (30) days after availability to Issuer. Audited Financial Statements will be prepared in accordance with generally accepted accounting principles pursuant to which such financial statements will be prepared.

If any change is made to the Annual Financial Information as permitted by Section 4 of the Agreement, the Issuer will disseminate a notice of such change as required by Section 4.

EXHIBIT II
EVENTS WITH RESPECT TO THE BONDS FOR WHICH
REPORTABLE EVENTS DISCLOSURE IS REQUIRED

1. Principal and interest payment delinquencies
2. Non-payment related defaults, if material
3. Unscheduled draws on debt service reserves reflecting financial difficulties
4. Unscheduled draws on credit enhancements reflecting financial difficulties
5. Substitution of credit or liquidity providers, or their failure to perform
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the securities, or other material events affecting the tax-exempt status of the securities
7. Modifications to the rights of security holders, if material
8. Bond calls, if material, and tender offers
9. Defeasances
10. Release, substitution or sale of property securing repayment of the securities, if material
11. Rating changes
12. Bankruptcy, insolvency, receivership or similar event of the Issuer*
13. The consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material
15. Incurrence of a Financial Obligation, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer, any of which affect security holders, if material
16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation, any of which reflect financial difficulties

* This event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer.

EXHIBIT III
SEWER SYSTEM REVENUE BONDS, SERIES 2021E

YEAR OF MATURITY	CUSIP NUMBERS (68825V)
2022	
2023	
2024	
2025	
2026	
2027	
2028	
2029	
2030	
2031	
2032	
2033	
2034	
2035	
2036	
2037	
2038	
2039	
2040	
2041	

NOTICE OF SALE

**\$14,815,000* SEWER SYSTEM REVENUE BONDS, SERIES 2021E
CITY OF OSHKOSH, WISCONSIN**

Bids for the purchase of \$14,815,000* Sewer System Revenue Bonds, Series 2021E (the "Bonds") of the City of Oshkosh, Wisconsin (the "City") will be received at the offices of Ehlers and Associates, Inc. ("Ehlers"), 3060 Centre Pointe Drive, Roseville, Minnesota 55113-1105, municipal advisors to the City, until 10:00 A.M., Central Time, and **ELECTRONIC PROPOSALS** will be received via **PARITY**, in the manner described below, until 10:00 A.M. Central Time, on June 22, 2021, at which time they will be opened, read and tabulated. The bids will be presented to the Common Council for consideration for award by resolution at a meeting to be held at 6:00 P.M., Central Time, on the same date. The bid offering to purchase the Bonds upon the terms specified herein and most favorable to the City will be accepted unless all bids are rejected.

PURPOSE

The Bonds are being issued pursuant to Section 66.0621, Wisconsin Statutes, to provide funds for the public purpose of financing improvements and extensions to the City’s Sewer System (the "Sewer System"). The Bonds are not general obligations of the City but are payable only from and secured by a pledge of income and revenue to be derived from the operation of the Sewer System. The Bonds are being issued on a parity with the pledge granted to the owners of the City’s outstanding Clean Water Fund Loan, dated May 26, 2004; the Sewer System Revenue Bonds, Series 2012E, dated November 16, 2012; the Sewer System Revenue Bonds, Series 2013D, dated December 11, 2013; the Clean Water Fund Loan, dated May 14, 2014; the Sewer System Revenue Bonds, Series 2014D, dated November 19, 2014; the Sewer System Revenue Bonds, Series 2015D, dated September 15, 2015; the Sewer System Revenue Bonds, Series 2016D, dated July 6, 2016; the Sewer System Revenue Bonds, Series 2017D, dated July 20, 2017, the Sewer System Revenue Bonds, Series 2019E, dated July 16, 2019 and the Sewer System Revenue Bonds, Series 2020E, dated July 16, 2020, (collectively, the “Parity Bonds”).

DATES AND MATURITIES

The Bonds will be dated July 14, 2021, will be issued as fully registered Bonds in the denomination of \$5,000 each, or any integral multiple thereof, and will mature on May 1 as follows:

<u>Year</u>	<u>Amount*</u>	<u>Year</u>	<u>Amount*</u>	<u>Year</u>	<u>Amount*</u>
2022	\$610,000	2029	\$705,000	2036	\$785,000
2023	675,000	2030	715,000	2037	795,000
2024	680,000	2031	725,000	2038	815,000
2025	685,000	2032	735,000	2039	830,000
2026	690,000	2033	745,000	2040	845,000
2027	695,000	2034	755,000	2041	860,000
2028	700,000	2035	770,000		

ADJUSTMENT OPTION

* The City reserves the right to increase or decrease the principal amount of the Bonds on the day of sale, in increments of \$5,000 each. Increases or decreases may be made in any maturity. If any principal amounts are adjusted, the purchase price proposed will be adjusted to maintain the same gross spread per \$1,000.

TERM BOND OPTION

Bids for the Bonds may contain a maturity schedule providing for any combination of serial bonds and term bonds, subject to mandatory redemption, so long as the amount of principal maturing or subject to mandatory redemption in each year conforms to the maturity schedule set forth above. All dates are inclusive.

INTEREST PAYMENT DATES AND RATES

Interest will be payable on May 1 and November 1 of each year, commencing May 1, 2022, to the registered owners of the Bonds appearing of record in the bond register as of the close of business on the 15th day (whether or not a business day) of the immediately preceding month. Interest will be computed upon the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to rules of the Municipal Securities Rulemaking Board. All Bonds of the same maturity must bear interest from date of issue until paid at a single, uniform rate. Each rate must be expressed in an integral multiple of 5/100 or 1/8 of 1%.

BOOK-ENTRY-ONLY FORMAT

Unless otherwise specified by the purchaser, the Bonds will be designated in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the Bonds, and will be responsible for maintaining a book-entry system for recording the interests of its participants and the transfers of interests between its participants. The participants will be responsible for maintaining records regarding the beneficial interests of the individual purchasers of the Bonds. So long as Cede & Co. is the registered owner of the Bonds, all payments of principal and interest will be made to the depository which, in turn, will be obligated to remit such payments to its participants for subsequent disbursement to the beneficial owners of the Bonds.

OPTIONAL REDEMPTION

At the option of the City, the Bonds maturing on or after May 1, 2030 shall be subject to optional redemption prior to maturity on May 1, 2029 or any date thereafter, at a price of par plus accrued interest.

The City will, at least 45 days prior to any optional redemption date (unless a shorter time period shall be satisfactory to the Registrar), notify the Registrar of such redemption date and of the principal amount and maturity or maturities of Bonds to be redeemed. For purposes of any redemption of less than all of the outstanding Bonds of a single maturity, the particular Bonds or portions of Bonds to be redeemed shall be selected by lot by the Registrar from the Bonds of such maturity by such method of lottery as the Registrar shall deem fair and appropriate (except when the Bonds are held in a book-entry system, in which case the selection of Bonds to be redeemed will be made in accordance with procedures established by DTC or any other book-entry depository); *provided* that such lottery shall provide for the selection for redemption of Bonds or portions thereof in principal amounts of \$5,000 and integral multiples thereof.

Unless waived by any holder of Bonds to be redeemed, notice of the call for any redemption will be given by the Registrar on behalf of the City by mailing the redemption notice by first-class mail at least 30 days and not more than 60 days prior to the date fixed for redemption to each registered owner of the Bonds to be redeemed at the address shown on the Register or at such other address as is furnished in writing by such registered owner to the Registrar.

Unless moneys sufficient to pay the redemption price of the Bonds to be redeemed at the option of the City are received by the Registrar prior to the giving of such notice of redemption, such notice may, at the option of the City, state that said redemption will be conditional upon the receipt of such moneys by the Registrar on or prior to the date fixed for redemption. If such moneys are not received, such notice will be of no force and effect, the City will not redeem such Bonds, and the Registrar will give notice, in the same manner in which the notice of redemption has been given, that such moneys were not so received and that such Bonds will not be redeemed. Otherwise, prior to

any redemption date, the City will deposit with the Registrar an amount of money sufficient to pay the redemption price of all the Bonds or portions of Bonds which are to be redeemed on that date.

Subject to the provisions for a conditional redemption described above, notice of redemption having been given as described above and in the Award Resolution, and notwithstanding failure to receive such notice, the Bonds or portions of Bonds so to be redeemed will, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the City shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds will be paid by the Registrar at the redemption price.

DELIVERY

On or about July 14, 2021, the Bonds will be delivered without cost to the winning bidder at DTC. On the day of closing, the City will furnish to the winning bidder the opinion of bond counsel hereinafter described, an arbitrage certification, and certificates verifying that no litigation in any manner questioning the validity of the Bonds is then pending or, to the best knowledge of officers of the City, threatened. Payment for the Bonds must be received by the City at its designated depository on the date of closing in immediately available funds.

LEGAL OPINION

An opinion as to the validity of the Bonds and the exemption from federal taxation of the interest thereon will be furnished by Chapman and Cutler LLP, Bond Counsel to the City, and will be available at the time of delivery of the Bonds. The proposed form of opinion of Bond Counsel is attached as Appendix B hereto.

STATEMENT REGARDING COUNSEL PARTICIPATION

Certain legal matters incident to the authorization, issuance and sale of the Bonds are subject to the approving legal opinion of Bond Counsel who has been retained by, and acts as, Bond Counsel to the City. Bond Counsel has not assumed responsibility for this Preliminary Official Statement or participated in its preparation (except with respect to the section entitled "TAX EXEMPTION" in this Preliminary Official Statement and the "FORM OF LEGAL OPINION" found in Appendix B of this Preliminary Official Statement). Bond Counsel has not been retained or consulted on disclosure matters, and has not undertaken to review or verify the accuracy, completeness or sufficiency of this Preliminary Official Statement or other offering material relating to the Bonds, and assumes no responsibility for the statements or information contained in or incorporated by reference in this Preliminary Official Statement, except that in its capacity as Bond Counsel, Chapman and Cutler LLP has, at the request of the City, reviewed the section entitled "TAX EXEMPTION" in this Preliminary Official Statement and has provided the "FORM OF LEGAL OPINION" found in Appendix B of this Preliminary Official Statement. This review was undertaken solely at the request and for the benefit of the City and did not include any obligation to establish or confirm factual matters set forth herein.

SUBMISSION OF BIDS

Bids must not be for less than \$14,629,812, nor more than \$15,703,900, plus accrued interest on the principal sum of \$14,815,000 from date of original issue of the Bonds to date of delivery. Prior to the time established above for the opening of bids, interested parties may submit a bid as follows:

- 1) Electronically to bondsale@ehlers-inc.com; or
- 2) Electronically via **PARITY** in accordance with this Notice of Sale until 10:00 A.M. Central Time, but no bid will be received after the time for receiving bids specified above. To the extent any instructions or directions set forth in **PARITY** conflict with this Notice of Sale, the terms of this Notice of Sale shall control. For further information about **PARITY**, potential bidders may contact Ehlers or i-Deal LLC at 1359 Broadway, 2nd Floor, New York, New York 10018, Telephone (212) 849-5021.

Bids must be submitted to Ehlers via one of the methods described above and must be received prior to the time established above for the opening of bids. Each bid must be unconditional except as to legality. Neither the City nor Ehlers shall be responsible for any failure to receive a facsimile submission.

A good faith deposit ("Deposit") in the amount of \$296,300 shall be made by the winning bidder by wire transfer of funds. Such Deposit shall be received by Ehlers no later than two hours after the bid opening time. Wire transfer instructions will be provided to the winning bidder by Ehlers after the tabulation of bids. The City reserves the right to award the Bonds to a winning bidder whose wire transfer is initiated but not received by such time provided that such winning bidder's federal wire reference number has been received by such time. In the event the Deposit is not received as provided above, the City may award the Bonds to the bidder submitting the next best bid provided such bidder agrees to such award. The Deposit will be retained by the City as liquidated damages if the bid is accepted and the Purchaser fails to comply therewith.

The City and the winning bidder who chooses to so wire the Deposit hereby agree irrevocably that Ehlers shall be the escrow holder of the Deposit wired to such account subject only to these conditions and duties: 1) All income earned thereon shall be retained by the escrow holder as payment for its expenses; 2) If the bid is not accepted, Ehlers shall, at its expense, promptly return the Deposit amount to the winning bidder; 3) If the bid is accepted, the Deposit shall be returned to the winning bidder at the closing; 4) Ehlers shall bear all costs of maintaining the escrow account and returning the funds to the winning bidder; 5) Ehlers shall not be an insurer of the Deposit amount and shall have no liability hereunder except if it willfully fails to perform or recklessly disregards, its duties specified herein; and 6) FDIC insurance on deposits within the escrow account shall be limited to \$250,000 per bidder.

No bid can be withdrawn after the time set for receiving bids unless the meeting of the City scheduled for award of the Bonds is adjourned, recessed, or continued to another date without award of the Bonds having been made.

By submitting a bid, any bidder makes the representation that it understands that Bond Counsel represents the City in the Bond transaction and, if such bidder has retained Bond Counsel in an unrelated matter, such bidder represents that the signatory to the bid is duly authorized to, and does consent to and waive for and on behalf of such bidder any conflict of interest of Bond Counsel arising from any adverse position to the City in this matter; such consent and waiver shall supersede any formalities otherwise required in any separate understandings, guidelines or contractual arrangements between the bidder and Bond Counsel.

AWARD

The Bonds will be awarded to the bidder offering the lowest interest rate to be determined on a True Interest Cost (TIC) basis. The City's computation of the interest rate of each bid, in accordance with customary practice, will be controlling. In the event of a tie, the sale of the Bonds will be awarded by lot. The City reserves the right to reject any and all bids and to waive any informality in any bid.

BOND INSURANCE

If the Bonds are qualified for any bond insurance policy, the purchase of such policy shall be at the sole option and expense of the winning bidder. Any cost for such insurance policy is to be paid by the winning bidder, except that, if the City requested and received a rating on the Bonds from a rating agency, the City will pay that rating fee. Any rating agency fees not requested by the City are the responsibility of the winning bidder.

Failure of the municipal bond insurer to issue the policy after the Bonds are awarded to the winning bidder shall not constitute cause for failure or refusal by the winning bidder to accept delivery of the Bonds.

CUSIP NUMBERS

The City will assume no obligation for the assignment or printing of CUSIP numbers on the Bonds or for the correctness of any numbers printed thereon, but will permit such numbers to be printed at the expense of the winning bidder, if the winning bidder waives any delay in delivery occasioned thereby.

NON-QUALIFIED TAX-EXEMPT OBLIGATIONS

The City will NOT designate the Bonds as "qualified tax-exempt obligations" pursuant to Section 265 of the Internal Revenue Code of 1986, as amended, which permits financial institutions to deduct interest expenses allocable to the Bonds to the extent permitted under prior law.

CONTINUING DISCLOSURE

In order to assist the Underwriters in complying with the provisions of Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934 the City will enter into an undertaking for the benefit of the holders of the Bonds. A description of the details and terms of the undertaking is set forth in Appendix D of the Preliminary Official Statement.

NEW ISSUE PRICING

The winning bidder will be required to provide, in a timely manner, certain information necessary to compute the yield on the Bonds pursuant to the provisions of the Internal Revenue Code of 1986, as amended, and to provide a certificate which will be provided by Bond Counsel upon request.

(a) The winning bidder shall assist the City in establishing the issue price of the Bonds and shall execute and deliver to the City at closing an "issue price" or similar certificate satisfactory to Bond Counsel setting forth the reasonably expected initial offering price to the public (as hereinafter defined) or the sales price or prices of the Bonds, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit A, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the City and Bond Counsel. All actions to be taken by the City under this Notice of Sale to establish the issue price of the Bonds may be taken on behalf of the City by the City's municipal advisor identified herein and any notice or report to be provided to the City may be provided to the City's municipal advisor. Within one hour of the award, the winning bidder will provide the City and its municipal advisor the expected initial offering price of the Bonds, which the winning bidder used to formulate its bid.

(b) The City intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the Bonds) will apply to the initial sale of the Bonds (the "competitive sale requirements") because:

- (1) The City shall disseminate this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;
- (2) all bidders shall have an equal opportunity to bid;
- (3) the City may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
- (4) the City anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the lowest TIC, as set forth in this Notice of Sale.

Any bid submitted pursuant to this Notice of Sale shall be considered a firm offer for the purchase of the Bonds, as specified in this bid.

(c) If all of the competitive sale requirements are not satisfied, the City shall advise the winning bidder of such fact prior to the time of award of the sale of the Bonds to the Underwriter. In such event, any bid submitted will not be subject to cancellation or withdrawal and the City agrees to use the rule selected by the Underwriter on its bid form to determine the issue price for the Bonds. On its bid form, each Underwriter must select one of the following two rules for determining the issue price of the Bonds: (1) the first price at which 10% of a maturity of the Bonds (the "10% test") is sold to the public as the issue price of that maturity or (2) the initial offering price to the public as of

the sale date as the issue price of each maturity of the Bonds (the "hold-the-offering-price rule") in each case applied on a maturity-by-maturity basis. If the winning bidder selects to hold-the-offering-price rule, the winning bidder shall promptly advise the City, at or before the time of award of the Bonds, which maturities (and if different interest rates apply within a maturity, which separate CUSIP number within that maturity) of the Bonds have not satisfied the 10% test and will be subject to the hold-the-offering-price rule. Bidders should prepare their bids on the assumption that some or all of the maturities of the Bonds will be subject to the hold-the-offering-price rule or the 10% test, as selected on the bid form, in order to establish the issue price of the Bonds. In addition, if the 10% test has not been satisfied with respect to any maturity of the Bonds prior to closing, then the winning bidder shall provide the City with a representation as to the price or prices as the date of closing at which the winning bidder reasonably expects to sell the remaining Bonds of such maturity.

(d) If all of the competitive sale requirements are not satisfied and the Underwriter selects the hold-the-offering-price rule, the winning bidder shall (i) confirm that the underwriters have offered or will offer the Bonds to the public on or before the date of award at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in the bid submitted by the winning bidder and (ii) agree, on behalf of the underwriters participating in the purchase of the Bonds, that the underwriters will neither offer nor sell unsold Bonds of any maturity to which the hold-the-offering-price rule shall apply to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (1) the close of the fifth (5th) business day after the sale date; or
- (2) the date on which the underwriters have sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The winning bidder will advise the City promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public. Within one hour of the award, the winning bidder will inform the City of the initial offering price for each maturity of the Bonds.

(e) If the competitive sale requirements are not satisfied and the winning bidder selects the 10% test, then until the 10% test has been satisfied as to each maturity of the Bonds, the winning bidder agrees to promptly report to the City the prices at which the unsold Bonds of that maturity have been sold to the public. That reporting obligation shall continue, whether or not the closing date has occurred, until either (i) all Bonds of that maturity have been sold or (ii) the 10% test has been satisfied as to the Bonds of that maturity, provided that, the winning bidder's reporting obligation after the closing date may be at reasonable periodic intervals or otherwise upon request of the City or Bond Counsel. In addition, if the 10% test has not been satisfied with respect to any maturity of the Bonds prior to closing, then the winning bidder shall provide the City with a representation as to the price or prices as of the date of closing at which the winning bidder reasonably expects to sell the remaining Bonds of such maturity.

(f) The City acknowledges that in making the representation set forth above, the winning bidder will rely on:

(i) the agreement of each underwriter to comply with requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-price rule, if applicable to the Bonds, as set forth in an agreement among underwriters and the related pricing wires,

(ii) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in a selling group agreement and the related pricing wires, and

(iii) in the event that an underwriter or dealer who is a member of the selling group is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Bonds to the public, the

agreement of each broker-dealer that is party to such agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The City further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing issue price rule of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule as applicable to the Bonds.

(g) By submitting a bid, each bidder confirms that:

(i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the bidder is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is party to such third-party distribution agreement, as applicable, to:

(A) report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred until either all securities of that maturity allocated to it have been sold or it is notified by the winning bidder that either the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the City or bond counsel.

(B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder and as set forth in the related pricing wires, which shall be until the 10% test has been satisfied as to the Bonds of that maturity or until the close of business on the fifth (5th) business day following the date of award, (C) to promptly notify the winning bidder of any sales of Bonds that, to its knowledge, are made to a winning bidder who is a related party to an underwriter participating in the initial sale of the Bonds to the public, and (D) to acknowledge that, unless otherwise advised by the underwriter, the winning bidder shall assume that each order submitted by the underwriter is a sale to the public.

(ii) any agreement among underwriters or selling group agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group and each broker dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to:

(A) report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the closing date has occurred, until either all Bonds of that maturity allocated to it have been sold or until it is notified by the winning bidder or such underwriter that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the closing date may be at reasonable periodic intervals or otherwise upon request of the winning bidder or such underwriter, and

(B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the winning bidder or the underwriter and as set forth in the related pricing wires, which shall be at least until the 10% test has been satisfied as to the Bonds of that maturity or until the close of business on the fifth (5th) business day following the date of the award.

(h) Sales of any Bonds to any person that is a related party to an underwriter participating in the initial sale of the Bonds to the public (each term being used as defined below) shall not constitute sales to the public for purposes of this Notice of Sale. Further, for purposes of this Notice of Sale:

(i) "public" means any person other than an underwriter or a related party,

- (ii) "underwriter" means (A) any person that agrees pursuant to a written contract with the City (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the public),
- (iii) a purchaser of any of the Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and
- (iv) "sale date" means the date that the Bonds are awarded by the City to the winning bidder.

PRELIMINARY OFFICIAL STATEMENT

Bidders may obtain a copy of the Preliminary Official Statement relating to the Bonds prior to the bid opening by request from Ehlers at www.ehlers-inc.com by connecting to the Bond Sales link. The Syndicate Manager will be provided with an electronic copy of the Final Official Statement within seven business days of the bid acceptance. Up to 10 printed copies of the Final Official Statement will be provided upon request. Additional copies of the Final Official Statement will be available at a cost of \$10.00 per copy.

Information for bidders and bid forms may be obtained from Ehlers at 3060 Centre Pointe Drive, Roseville, Minnesota 55113-1105, Telephone (651) 697-8500.

By Order of the Common Council

Pamela Ubrig, City Clerk
City of Oshkosh, Wisconsin

BID FORM

The Common Council
City of Oshkosh, Wisconsin

June 22, 2021

RE: \$14,815,000* Sewer System Revenue Bonds, Series 2021E (the "Bonds")
DATED: July 14, 2021

For all or none of the above Bonds, in accordance with the Notice of Sale and terms of the Global Book-Entry System (unless otherwise specified by the Purchaser) as stated in this Official Statement, we will pay you \$_____ (not less than \$14,629,812, nor more than \$15,703,900) plus accrued interest to date of delivery for fully registered Bonds bearing interest rates and maturing in the stated years as follows:

_____ % due	2022	_____ % due	2029	_____ % due	2036
_____ % due	2023	_____ % due	2030	_____ % due	2037
_____ % due	2024	_____ % due	2031	_____ % due	2038
_____ % due	2025	_____ % due	2032	_____ % due	2039
_____ % due	2026	_____ % due	2033	_____ % due	2040
_____ % due	2027	_____ % due	2034	_____ % due	2041
_____ % due	2028	_____ % due	2035		

* The City reserves the right to increase or decrease the principal amount of the Bonds on the day of sale, in increments of \$5,000 each. Increases or decreases may be made in any maturity. If any principal amounts are adjusted, the purchase price proposed will be adjusted to maintain the same gross spread per \$1,000.

All Bonds of the same maturity must bear interest from date of issue until paid at a single, uniform rate. Each rate must be expressed in an integral multiple of 5/100 or 1/8 of 1%.

A good faith deposit ("Deposit") in the amount of \$296,300 shall be made by the winning bidder by wire transfer of funds. Such Deposit shall be received by Ehlers no later than two hours after the bid opening time. Wire transfer instructions will be provided to the winning bidder by Ehlers after the tabulation of bids. The City reserves the right to award the Bonds to a winning bidder whose wire transfer is initiated but not received by such time provided that such winning bidder's federal wire reference number has been received by such time. In the event the Deposit is not received as provided above, the City may award the Bonds to the bidder submitting the next best bid provided such bidder agrees to such award. The Deposit will be retained by the City as liquidated damages if the bid is accepted and the Purchaser fails to comply therewith. We agree to the conditions and duties of Ehlers and Associates, Inc., as escrow holder of the Deposit, pursuant to the Notice of Sale. This bid is for prompt acceptance and is conditional upon delivery of said Bonds to The Depository Trust Company, New York, New York, in accordance with the Notice of Sale. Delivery is anticipated to be on or about July 14, 2021.

This bid is subject to the City's agreement to enter into a written undertaking to provide continuing disclosure under Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934 as described in the Preliminary Official Statement for the Bonds.

We have received and reviewed the Official Statement, and any addenda thereto, and have submitted our requests for additional information or corrections to the Final Official Statement. As Syndicate Manager, we agree to provide the City with the reoffering price of the Bonds within 24 hours of the bid acceptance.

This bid is a firm offer for the purchase of the Bonds identified in the Notice of Sale, on the terms set forth in this bid form and the Notice of Sale, and is not subject to any conditions, except as permitted by the Notice of Sale.

By submitting this bid, we confirm that we are an underwriter and have an established industry reputation for underwriting new issuances of municipal bonds. YES: _____ NO: _____.

If the competitive sale requirements are not met, we elect to use either the: _____ 10% test, or the _____ hold-the-offering-price rule to determine the issue price of the Bonds.

Account Manager: _____ By: _____
Account Members: _____

Award will be on a true interest cost basis. According to our computations (the correct computation being controlling in the award), the total dollar interest cost (including any discount or less any premium) computed from July 14, 2021 of the above bid is \$_____ and the true interest cost (TIC) is _____%.

The foregoing offer is hereby accepted by and on behalf of the Common Council of the City of Oshkosh, Wisconsin, on June 22, 2021.

By: _____ By: _____
Title: _____ Title: _____