PRELIMINARY OFFICIAL STATEMENT DATED JUNE 21, 2022

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 for individuals.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)

$14,820,000* SEWER SYSTEM REVENUE BONDS, SERIES 2022E

BID OPENING: June 28, 2022, 10:00 A.M., C.T. **CONSIDERATION**: June 28, 2022, 6:00 P.M., C.T.

PURPOSE/AUTHORITY/SECURITY: The $14,820,000* Sewer System Revenue Bonds, Series 2022E (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, the Sewer System Revenue Bonds, Series 2020E, dated July 16, 2020 and the Sewer System Revenue Bonds, Series 2021E, dated July 14, 2021 (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 21, 2022

MATURITY: May 1 as follows:

Year	Amount*	Year	Amount*	Year	Amount*
2023	$385,000	2030	$665,000	2037	$860,000
2024	545,000	2031	690,000	2038	890,000
2025	565,000	2032	715,000	2039	925,000
2026	585,000	2033	740,000	2040	960,000
2027	600,000	2034	770,000	2041	1,000,000
2028	620,000	2035	795,000	2042	1,040,000
2029	645,000	2036	825,000		

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, 2023 and semiannually thereafter.

OPTIONAL REDEMPTION: Bonds maturing on May 1, 2033 and thereafter are subject to call for prior optional redemption on May 1, 2032 and any date thereafter, at a price of par plus accrued interest.

MINIMUM BID: $14,634,750.

MAXIMUM BID: $16,302,000.

GOOD FAITH DEPOSIT: A good faith deposit in the amount of $296,400 shall be made by the winning bidder by wire transfer of funds.

PAYING AGENT: City officials or 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.

TABLE OF CONTENTS

INTRODUCTORY STATEMENT. 1

THE BONDS. 1
- GENERAL. 1
- OPTIONAL REDEMPTION. 2
- AUTHORITY; PURPOSE. 2
- ESTIMATED SOURCES AND USES. 3
- SECURITY. 3
- SEWER SYSTEM REVENUE DEBT OUTSTANDING.. 4
- SEWER SYSTEM DEBT OUTSTANDING. 5
- HISTORIC SEWER SYSTEM DEBT SERVICE COVERAGES.. 8
- DESCRIPTION OF THE SEWER SYSTEM. 9
- CONCURRENT FINANCING. 11
- RATING.. 11
- CONTINUING DISCLOSURE. 11
- LEGAL OPINION. 12
- STATEMENT REGARDING COUNSEL PARTICIPATION. 12
- NON-QUALIFIED TAX-EXEMPT OBLIGATIONS. . . 14
- MUNICIPAL ADVISOR. 14
- MUNICIPAL ADVISOR AFFILIATED COMPANIES. 14
- INDEPENDENT AUDITORS. 14
- RISK FACTORS. 15

VALUATIONS. 18
- WISCONSIN PROPERTY VALUATIONS; PROPERTY TAXES. 18
- CURRENT PROPERTY VALUATIONS. 19
- 2021 EQUALIZED VALUE BY CLASSIFICATION.. . 19
- TREND OF VALUATIONS. 19
- LARGER TAXPAYERS. 20

DEBT. 21
- DIRECT DEBT. 21
- SCHEDULE OF GENERAL OBLIGATION DEBT. . . . 22
- SCHEDULE OF HOTEL / MOTEL REVENUE DEBT. 29
- SCHEDULE OF STORMWATER REVENUE DEBT. . 30
- SCHEDULE OF WATER REVENUE DEBT. 35
- DEBT LIMIT. 36
- OVERLAPPING DEBT. 36
- DEBT RATIOS. 37
- DEBT PAYMENT HISTORY. 37
- FUTURE FINANCING. 37

TAX LEVIES AND COLLECTIONS. 38
- TAX LEVIES AND COLLECTIONS. 38
- PROPERTY TAX RATES.. 38
- LEVY LIMITS. 39

THE ISSUER. 41
- CITY GOVERNMENT. 41
- EMPLOYEES; PENSIONS. 41
- OTHER POST EMPLOYMENT BENEFITS. 42
- LITIGATION. 43
- MUNICIPAL BANKRUPTCY. 43
- FUNDS ON HAND. 44
- ENTERPRISE FUNDS. 45
- SUMMARY GENERAL FUND INFORMATION. 46

GENERAL INFORMATION.. 47
- LOCATION. 47
- LARGER EMPLOYERS. 47
- BUILDING PERMITS. 48
- U.S. CENSUS DATA.. 49
- EMPLOYMENT/UNEMPLOYMENT DATA. 49

FINANCIAL STATEMENTS. A-1

FORM OF LEGAL OPINION. B-1

BOOK-ENTRY-ONLY SYSTEM. C-1

FORM OF CONTINUING DISCLOSURE CERTIFICATE. D-1

NOTICE OF SALE. E-1

BID FORM

CITY OF OSHKOSH
CITY COUNCIL

		Term Expires
Lori Palmeri	Mayor	April 2023
Matt Mugerauer	Deputy Mayor	April 2024
Lynnsey Erickson	City Council Member	April 2024
Michael Ford	City Council Member	April 2024
Courtney Hansen	City Council Member	April 2023
Bill Miller	City Council Member	April 2023
Aaron Wojciechowski	City Council Member	April 2023

ADMINISTRATION

Mark Rohloff, City Manager
Russ Van Gompel, Finance Director
Jessi Balcom, City Clerk

PROFESSIONAL SERVICES

Lynn Lorenson, 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 $14,820,000* Sewer System Revenue Bonds, Series 2022E (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 City Council on June 28, 2022.

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 21, 2022. 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, 2023, 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 bond registrar or paying agent (the "Registrar") through the facilities of DTC and its participants. The Registrar shall be the City Treasurer or a bank or trust company selected by the City. 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 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.

If a bank or trust company is selected as Registrar, the City will pay the charges for Registrar services. The City reserves the right to remove the Registrar and to appoint a successor.

OPTIONAL REDEMPTION

At the option of the City, the Bonds maturing on or after May 1, 2033 shall be subject to optional redemption prior to maturity on May 1, 2032 or any date thereafter, at a price of par plus accrued interest to the date of optional redemption.

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	$14,820,000	
Transfers from Prior Issue DSR Funds	5,937,815	
Estimated Interest Earnings	1,584	
Total Sources		**$20,759,399**
Uses		
Estimated Underwriter's Discount	$185,250	
Costs of Issuance	113,500	
Deposit to Debt Service Reserve Fund (DSRF)	6,881,490	
Deposit to Project Construction Fund	13,575,000	
Rounding Amount	4,159	
Total Uses		**$20,759,399**

*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 (together, the "Bond Resolution"), 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 "Net Revenues").

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, the Sewer System Revenue Bonds, Series 2020E, dated July 16, 2020 and the Sewer System Revenue Bonds, Series 2021E, dated July 14, 2021 (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 the Net Revenues (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 Net Revenues.

Additional Bonds Test: The City reserves the right and privilege to issue additional revenue bonds ("Additional Bonds"), from time to time, payable from the Net Revenues and ranking on a parity with any outstanding Sewer System revenue bonds, including the Bonds and the Parity Bonds. Before such Additional 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 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 such Additional Bonds. 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 Bond 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 Registrar 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 07/21/2022)

	Sewer System Revenue Bonds (CWFL) Series 2004		Sewer System Revenue Bonds Series 2012E		Sewer System Revenue Bonds Series 2013D		Sewer System Revenue Bonds (CWFL) Series 2014		Sewer System Revenue Bonds Series 2014D	
Dated	05/26/2004		11/15/2012		12/11/2013		05/14/2014		11/19/2014	
Amount	$3,381,648		$6,270,000		$4,175,000		$5,617,816		$5,980,000	
Maturity	05/01		05/01		05/01		05/01		05/01	
Calendar Year Ending	**Principal**	**Interest**	**Principal**	**Interest**	**Principal**	**Interest**	**Principal**	**Interest**	**Principal**	**Interest**
2022	0	5,010	0	42,563	0	45,575	0	51,036	0	59,150
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										
2042										
	418,200	15,089	3,100,000	505,280	2,370,000	588,569	3,888,455	694,934	3,630,000	786,500

--Continued on next page

City of Oshkosh, Wisconsin
Schedule of Bonded Indebtedness continued
Revenue Debt Secured by Sewer Revenues
(As of 07/21/2022)

	Sewer System Revenue Bonds Series 2015D		Sewer System Revenue Bonds Series 2016D		Sewer System Revenue Bonds Series 2017D		Sewer System Revenue Bonds Series 2019E		Sewer System Revenue Bonds Series 2020E	
Dated	09/15/2015		07/06/2016		07/20/2017		07/16/2019		07/16/2020	
Amount	$6,695,000		$10,045,000		$15,075,000		$13,990,000		$13,930,000	
Maturity	05/01		05/01		05/01		05/01		05/01	
Calendar Year Ending	**Principal**	**Interest**	**Principal**	**Interest**	**Principal**	**Interest**	**Principal**	**Interest**	**Principal**	**Interest**
2022	0	82,231	0	88,197	0	222,384	0	168,615	0	175,188
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										
2042										
	4,615,000	1,134,438	7,130,000	1,404,250	12,315,000	3,446,819	10,980,000	2,615,780	12,985,000	3,154,875

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City of Oshkosh, Wisconsin
Schedule of Bonded Indebtedness continued
Revenue Debt Secured by Sewer Revenues
(As of 07/21/2022)

	Sewer System Revenue Bonds Series 2021E		Sewer System Revenue Bonds Series 2022E								2021 Net Revenue Available for Debt Service**
Dated	07/14/2021		07/21/2022								$9,109,855
Amount	$13,940,000		$14,820,000*								
Maturity	05/01		05/01								
Calendar Year Ending	**Principal**	**Interest**	**Principal**	**Estimated Interest**	**Total Principal**	**Total Interest**	**Total P & I**	**Principal Outstanding**	**% Paid**	**Calendar Year Ending**	**Coverage**
2022	0	183,950	0	0	0	1,123,899	1,123,899	89,801,655	.00%	**2022**	0
2023	525,000	357,400	385,000	673,368	5,181,502	2,858,201	8,039,703	84,620,154	5.77%	**2023**	1.13
2024	545,000	336,000	545,000	512,337	5,438,799	2,551,947	7,990,746	79,181,354	11.83%	**2024**	1.14
2025	570,000	313,700	565,000	495,292	5,314,764	2,372,714	7,687,478	73,866,591	17.74%	**2025**	1.19
2026	590,000	290,500	585,000	477,207	5,407,501	2,193,232	7,600,733	68,459,090	23.77%	**2026**	1.20
2027	615,000	266,400	600,000	458,214	5,465,442	2,004,434	7,469,876	62,993,648	29.85%	**2027**	1.22
2028	640,000	241,300	620,000	438,079	5,563,591	1,807,118	7,370,709	57,430,057	36.05%	**2028**	1.24
2029	665,000	215,200	645,000	416,665	5,781,954	1,607,453	7,389,407	51,648,103	42.49%	**2029**	1.23
2030	695,000	188,000	665,000	394,031	5,830,536	1,407,081	7,237,617	45,817,567	48.98%	**2030**	1.26
2031	715,000	166,950	690,000	370,214	5,664,344	1,223,886	6,888,231	40,153,222	55.29%	**2031**	1.32
2032	730,000	152,500	715,000	345,166	5,478,383	1,062,244	6,540,627	34,674,839	61.39%	**2032**	1.39
2033	745,000	137,750	740,000	318,901	5,272,660	907,312	6,179,971	29,402,179	67.26%	**2033**	1.47
2034	760,000	122,700	770,000	291,341	5,162,179	757,994	5,920,174	24,240,000	73.01%	**2034**	1.54
2035	775,000	107,350	795,000	262,504	4,580,000	620,241	5,200,241	19,660,000	78.11%	**2035**	1.75
2036	790,000	91,700	825,000	232,410	4,290,000	495,297	4,785,297	15,370,000	82.88%	**2036**	1.90
2037	805,000	75,750	860,000	200,813	3,840,000	381,956	4,221,956	11,530,000	87.16%	**2037**	2.16
2038	820,000	59,500	890,000	167,736	2,920,000	289,561	3,209,561	8,610,000	90.41%	**2038**	2.84
2039	840,000	42,900	925,000	133,249	3,005,000	209,687	3,214,687	5,605,000	93.76%	**2039**	2.83
2040	855,000	25,950	960,000	97,292	2,695,000	132,592	2,827,592	2,910,000	96.76%	**2040**	3.22
2041	870,000	8,700	1,000,000	59,706	1,870,000	68,406	1,938,406	1,040,000	98.84%	**2041**	4.70
2042			1,040,000	20,228	1,040,000	20,228	1,060,228	0	100.00%	**2042**	8.59
	13,550,000	3,384,200	14,820,000	6,364,750	89,801,655	24,095,484	113,897,140				

* Preliminary, subject to change.

**The debt service coverage ratios included on this page are calculated using 2021 Net Revenues. No guarantee can be given that the Net Revenues in future years will be the same as the Net Revenues in 2021 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, 2020.

		Audited	Audited	Audited	Unaudited
		2018	**2019**	**2020**	**2021**
Operating Revenues					
	Sewer Service Fees	$ 14,458,482	$ 15,088,569	$ 15,217,597	$ 15,700,524
	Other Operating Revenues	118,640	103,775	33,255	125,616
Total Operating Revenues		14,577,122	15,192,344	15,250,852	15,826,140
Operating Expenses					
	Operation and Maintenance	6,022,572	6,339,135	6,133,239	6,615,197
	Depreciation and Amortization	3,781,177	3,877,354	3,884,810	4,097,495
	Taxes - Payroll & Other	161,389	162,897	173,962	180,182
Total Operating Expenses		9,965,138	10,379,386	10,192,011	10,892,874
Operating Income		4,611,984	4,812,958	5,058,841	4,933,266
Plus:	Depreciation and Amortization	3,781,177	3,877,354	3,884,810	4,097,495
	Interest Income	309,064	457,663	215,926	79,094
Net Revenues Available for Debt Service		$ 8,702,225	$ 9,147,975	$ 9,159,577	$ 9,109,855
Debt Service					
	1999 Clean Water Fund Loan	$ 204,654	$ 204,585	$ -	$ -
	2004 Clean Water Fund Loan	$ 214,446	$ 214,393	$ 214,339	$ 214,284
	2010 Sewer Revenue Bonds (BAB)	$ 364,285	$ 295,594	$ -	$ -
	2011 Sewer Revenue Bonds	$ 694,469	$ 616,781	$ -	$ -
	2012 Sewer Revenue Bonds	$ 448,325	$ 443,650	$ 448,675	$ 443,400
	2013 Sewer Revenue Bonds	$ 320,150	$ 323,175	$ 320,900	$ 322,300
	2014 Clean Water Fund Loan	$ 359,620	$ 378,637	$ 378,550	$ 378,461
	2014 Sewer Revenue Bonds	$ 441,850	$ 441,000	$ 440,050	$ 442,400
	2015 Sewer Revenue Bonds	$ 504,763	$ 507,363	$ 501,763	$ 504,263
	2016 Sewer Revenue Bonds	$ 706,844	$ 702,094	$ 707,144	$ 701,994
	2017 Sewer Revenue Bonds	$ 1,093,991	$ 1,093,294	$ 1,098,369	$ 1,096,644
	2019 Sewer Revenue Bonds	$ -	$ -	$ 1,502,528	$ 1,510,680
	2020 Sewer Revenue Bonds	$ -	$ -	$ -	$ 887,830
Total Debt Service		$ 5,353,397	$ 5,220,566	$ 5,612,318	$ 6,502,256
Debt Service Coverage		**1.63**	**1.75**	**1.63**	**1.40**

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 City 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 2021 average daily flow was 11.0 million gallons per day.

History of Usage and Total Billings

Year	Total Usage in Cubic Feet	Total Billings
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
2021	211,282,200	15,695,187

History of Sewer Connections by Customer Type [1]

Year	Residential	Commercial/ Multi-Family[2]	Industrial	Public Authority	Total
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
2021	20,416	2,401	135	261	23,213

[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

2021 Larger Sewer Customers

Total 2021 Sewer Billings $15,695,187

Customer	Usage in Gallons	Total Billings	Percent of Total Sewer Billings
Oshkosh Correctional Institute	93,732	$541,529	3.45%
Bemis/Curwood Milprint	58,393	337,187	2.15%
Pepsi-Cola Bottling Co	49,762	282,799	1.80%
City of Oshkosh	47,582	298,928	1.90%
Winnebago Mental Health	47,229	275,383	1.75%
UW Oshkosh	44,614	291,422	1.86%
Winnebago County	40,003	249,923	1.59%
Oshkosh Corporation	29,646	180,288	1.15%
Midwest Realty Management	25,672	170,091	1.08%
Drug Abuse Correctional Center	22,326	130,120	0.83%

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

Monthly Volume Charge		Monthly Service Charge	
		Meter Size	Charge
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 Water System Revenue Bonds, Series 2022D (the "Series 2022D Bonds") on July 21, 2022 (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, 2020 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 former 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 evolve. COVID-19 has caused significant disruptions to the global, national and State economy. The extent to which the coronavirus continues to impact the City and its financial condition will depend on future developments, which are uncertain and cannot be predicted by the City, including the duration of the outbreak and future 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. 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.

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.

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 distributed $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 were disbursed up to the amount of the allocation after eligible expenditures were 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, with half received in 2021 and half to be received in 2022. The City's allocation is $20.5 million.

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.

CURRENT PROPERTY VALUATIONS

2021 Equalized Value	$4,821,112,500
2021 Equalized Value Reduced by Tax Increment Valuation	$4,562,703,300
2021 Assessed Value	$3,995,290,900

2021 EQUALIZED VALUE BY CLASSIFICATION

	2021 Equalized Value[1]	Percent of Total Equalized Value
Residential	$2,831,967,300	58.741%
Commercial	1,607,554,000	33.344%
Manufacturing	268,244,700	5.564%
Agricultural	141,600	0.003%
Undeveloped	446,100	0.009%
Forest	194,400	0.004%
Other	138,600	0.003%
Personal Property	112,425,800	2.332%
Total	$4,821,112,500	100.000%

TREND OF VALUATIONS

Year	Assessed Value	Equalized Value[1]	Percent Increase/Decrease in Equalized Value
2017	$3,858,285,700	$3,931,778,200	4.12%
2018	2,866,343,500	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%
2021	3,995,290,900	4,821,112,500	8.09%

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	2021 Equalized Value[1]	Percent of City's Total Equalized Value
Oshkosh Corporation	Manufacture Trucks	$92,964,439	1.93%
Midwest Realty	Apartments/Developer	69,293,594	1.44%
Individual	Commercial	61,130,155	1.27%
Amcor	Commercial	57,004,090	1.18%
Dumke & Associates	Commercial Developer	56,886,678	1.18%
Bergstrom	Auto Sales	43,861,692	0.91%
Individual	Apartments	40,356,232	0.84%
Peter Frederiksen & Associates	Property Developer	37,357,223	0.77%
Aurora Medical	Medical Center	36,307,033	0.75%
JPMBB 2015	Retail	35,374,738	0.73%
Total		**$530,535,874**	**11.00%**
City's Total 2021 Equalized Value[2]		$4,821,112,500	

Source: The City.

[1]Calculated by dividing the 2021 Assessed Values by the 2021 Aggregate Ratio of assessment for the City.

[2]Includes tax increment valuation.

DEBT

DIRECT DEBT[1]

General Obligation Debt (see schedules following)

Total General Obligation Debt	$146,579,502

Revenue Debt (see schedules following)

Total revenue debt secured by hotel/motel revenues	$1,061,573
Total revenue debt secured by sewer revenues (includes the Bonds)*	$89,801,655
Total revenue debt secured by stormwater revenues	$85,865,000
Total revenue debt secured by water revenues (includes the Concurrent Obligations, as defined herein)*	$57,236,784

*Preliminary, subject to change.

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

City of Oshkosh, Wisconsin
Schedule of Bonded Indebtedness
General Obligation Debt Secured by Taxes
(As of 07/21/2022)

	State Trust Fund Loan		Refunding Bonds Series 2010C		Refunding Bonds Series 2011A		Taxable Refunding Bonds Series 2011B		Taxable Refunding Bonds Series 2012A	
Dated	05/31/2005		08/26/2010		03/16/2011		03/16/2011		06/28/2012	
Amount	$200,000		$12,620,000		$8,490,000		$6,350,000		$5,595,000	
Maturity	03/15		12/01 Final Maturity 06/01		12/01		03/15		12/01	
Calendar Year Ending	**Principal**	**Interest**	**Principal**	**Interest**	**Principal**	**Interest**	**Principal**	**Interest**	**Principal**	**Interest**
2022	0	0	80,000	4,063	895,000	15,663	0	5,523	315,000	16,009
2023	13,728	2,164	85,000	5,525			235,000	5,523	215,000	24,458
2024	14,410	1,481	85,000	1,381					225,000	18,975
2025	15,135	757							230,000	12,900
2026									100,000	6,000
2027									100,000	3,000
2028										
2029										
2030										
2031										
2032										
2033										
2034										
2035										
2036										
2037										
2038										
2039										
2040										
2041										
2042										
	43,273	4,402	250,000	10,969	895,000	15,663	235,000	11,045	1,185,000	81,341

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City of Oshkosh, Wisconsin
Schedule of Bonded Indebtedness continued
General Obligation Debt Secured by Taxes
(As of 07/21/2022)

	State Trust Fund Loan		State Trust Fund Loan		Corporate Purpose Bonds Series 2013B		Promissory Notes Series 2013C		Corporate Purpose Bonds Series 2014B	
Dated	04/03/2013		11/19/2013		12/04/2013		12/04/2013		11/05/2014	
Amount	$640,000		$2,644,100		$9,080,000		$1,690,000		$14,455,000	
Maturity	03/15		03/15		12/01		12/01		12/01	
Calendar Year Ending	**Principal**	**Interest**	**Principal**	**Interest**	**Principal**	**Interest**	**Principal**	**Interest**	**Principal**	**Interest**
2022	0	0	0	0	420,000	109,700	180,000	5,550	1,350,000	108,203
2023	71,996	1,980	329,471	9,060	435,000	206,800	190,000	5,700	1,395,000	175,906
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										
2042										
	71,996	1,980	329,471	9,060	6,060,000	1,489,825	370,000	11,250	7,525,000	921,141

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City of Oshkosh, Wisconsin
Schedule of Bonded Indebtedness continued
General Obligation Debt Secured by Taxes
(As of 07/21/2022)

	Promissory Notes Series 2014C		State Trust Fund Loan		Corporate Purpose Bonds Series 2015A		Promissory Notes Series 2015B		State Trust Fund Loan	
Dated	11/05/2014		02/17/2015		07/15/2015		07/15/2015		03/15/2016	
Amount	$2,615,000		$1,250,000		$18,750,000		$4,210,000		$711,300	
Maturity	12/01		03/15		12/01		12/01		03/15	
Calendar Year Ending	**Principal**	**Interest**	**Principal**	**Interest**	**Principal**	**Interest**	**Principal**	**Interest**	**Principal**	**Interest**
2022	305,000	6,150	0	0	1,635,000	180,331	480,000	22,275	0	0
2023	310,000	6,200	153,776	10,952	1,675,000	311,613	495,000	30,150	73,349	9,205
2024			159,143	5,585	1,725,000	261,363	510,000	15,300	75,530	7,024
2025					1,285,000	209,613			77,815	4,739
2026					1,340,000	171,063			80,149	2,404
2027					770,000	117,463				
2028					420,000	94,363				
2029					430,000	81,238				
2030					360,000	67,263				
2031					375,000	55,113				
2032					380,000	41,988				
2033					395,000	28,688				
2034					410,000	14,863				
2035										
2036										
2037										
2038										
2039										
2040										
2041										
2042										
	615,000	12,350	312,918	16,537	11,200,000	1,634,956	1,485,000	67,725	306,843	23,373

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City of Oshkosh, Wisconsin
Schedule of Bonded Indebtedness continued
General Obligation Debt Secured by Taxes
(As of 07/21/2022)

	Bonds Series 2016A		Promissory Notes Series 2016B		Taxable Refunding Bonds Series 2016C		Refunding Bonds Series 2016H		Corporate Purpose Bonds Series 2017A	
Dated	06/14/2016		06/14/2016		07/06/2016		10/06/2016		07/06/2017	
Amount	$7,950,000		$4,700,000		$9,850,000		$6,890,000		$5,440,000	
Maturity	12/01		12/01		04/01		08/01		12/01	
Calendar Year Ending	**Principal**	**Interest**	**Principal**	**Interest**	**Principal**	**Interest**	**Principal**	**Interest**	**Principal**	**Interest**
2022	205,000	52,191	530,000	21,800	0	102,206	460,000	67,197	345,000	71,763
2023	210,000	96,181	540,000	33,000	450,000	199,350	475,000	115,994	355,000	129,725
2024	220,000	87,781	550,000	22,200	480,000	188,888	500,000	96,994	360,000	115,525
2025	225,000	78,981	560,000	11,200	510,000	177,750	530,000	76,994	365,000	101,125
2026	240,000	74,481			540,000	165,938	560,000	66,394	370,000	86,525
2027	245,000	69,381			585,000	152,916	560,000	55,194	375,000	75,425
2028	245,000	63,869			620,000	138,606	570,000	41,194	380,000	64,175
2029	250,000	58,050			660,000	122,994	580,000	26,944	190,000	52,775
2030	265,000	50,550			705,000	105,491	585,000	13,894	195,000	47,075
2031	270,000	42,600			745,000	85,994			200,000	41,225
2032	280,000	34,500			785,000	63,975			205,000	35,225
2033	280,000	26,100			840,000	39,600			215,000	28,819
2034	290,000	17,700			900,000	13,500			220,000	22,100
2035	300,000	9,000							225,000	14,950
2036									235,000	7,638
2037										
2038										
2039										
2040										
2041										
2042										
	3,525,000	761,366	2,180,000	88,200	7,820,000	1,557,207	4,820,000	560,797	4,235,000	894,069

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City of Oshkosh, Wisconsin
Schedule of Bonded Indebtedness continued
General Obligation Debt Secured by Taxes
(As of 07/21/2022)

	Promissory Notes Series 2017B		Corporate Purpose Bonds Series 2018A		Promissory Notes Series 2018B		Street Improvement Bonds Series 2019A		Promissory Notes Series 2019B	
Dated	07/06/2017		06/28/2018		06/28/2018		06/27/2019		06/27/2019	
Amount	$5,830,000		$5,545,000		$5,895,000		$5,380,000		$15,820,000	
Maturity	12/01		12/01		12/01		12/01		12/01	
Calendar Year Ending	**Principal**	**Interest**	**Principal**	**Interest**	**Principal**	**Interest**	**Principal**	**Interest**	**Principal**	**Interest**
2022	625,000	47,359	280,000	75,491	615,000	69,700	310,000	74,184	1,700,000	183,675
2023	645,000	69,719	285,000	142,581	635,000	114,800	300,000	148,213	1,710,000	316,350
2024	675,000	43,919	290,000	134,031	660,000	89,400	300,000	142,213	1,730,000	265,050
2025	685,000	30,419	290,000	125,331	685,000	63,000	310,000	133,213	1,745,000	213,150
2026	705,000	15,863	295,000	116,631	700,000	42,450	320,000	120,813	1,770,000	160,800
2027			305,000	107,781	715,000	21,450	330,000	108,013	1,785,000	107,700
2028			310,000	98,631			340,000	94,813	1,805,000	54,150
2029			315,000	89,331			350,000	81,213		
2030			315,000	79,881			365,000	67,213		
2031			330,000	70,431			220,000	52,613		
2032			335,000	60,119			225,000	43,813		
2033			340,000	49,231			235,000	34,813		
2034			265,000	38,181			240,000	28,350		
2035			270,000	29,238			175,000	21,750		
2036			280,000	20,125			180,000	16,500		
2037			295,000	10,325			185,000	11,100		
2038							185,000	5,550		
2039										
2040										
2041										
2042										
	3,335,000	207,278	4,800,000	1,247,341	4,010,000	400,800	4,570,000	1,184,371	12,245,000	1,300,875

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City of Oshkosh, Wisconsin
Schedule of Bonded Indebtedness continued
General Obligation Debt Secured by Taxes
(As of 07/21/2022)

	Corporate Purpose Bonds Series 2020A		Promissory Notes Series 2020B		Corporate Purpose Bonds Series 2021A		Promissory Notes Series 2021B		Refunding Bonds Series 2021F	
Dated	07/01/2020		07/01/2020		06/30/2021		06/30/2021		11/18/2021	
Amount	$10,425,000		$7,290,000		$8,660,000		$5,500,000		$6,320,000	
Maturity	06/01		06/01		06/01		06/01		12/01	
Calendar Year Ending	**Principal**	**Interest**	**Principal**	**Interest**	**Principal**	**Interest**	**Principal**	**Interest**	**Principal**	**Interest**
2022	0	102,650	0	67,675	0	95,825	0	51,275	560,000	114,550
2023	800,000	197,300	660,000	125,450	475,000	184,525	715,000	91,825	600,000	201,100
2024	820,000	181,100	675,000	105,425	410,000	171,250	655,000	74,550	625,000	171,100
2025	825,000	164,650	700,000	84,800	405,000	159,025	465,000	63,350	660,000	146,100
2026	680,000	149,600	715,000	67,150	410,000	146,800	470,000	54,000	675,000	119,700
2027	690,000	132,450	725,000	52,750	420,000	134,350	480,000	44,500	705,000	92,700
2028	710,000	111,450	745,000	38,050	430,000	121,600	485,000	34,850	730,000	64,500
2029	625,000	91,425	755,000	23,050	435,000	108,625	495,000	25,050	575,000	35,300
2030	645,000	72,375	775,000	7,750	445,000	97,650	500,000	15,100	590,000	23,800
2031	660,000	56,100			450,000	88,700	505,000	5,050	600,000	12,000
2032	295,000	46,550			460,000	79,600				
2033	305,000	40,550			470,000	70,300				
2034	310,000	34,400			475,000	60,850				
2035	310,000	28,200			480,000	51,300				
2036	215,000	22,816			490,000	41,600				
2037	225,000	18,141			350,000	33,200				
2038	230,000	13,163			360,000	26,100				
2039	235,000	7,931			370,000	18,800				
2040	235,000	2,644			375,000	11,350				
2041					380,000	3,800				
2042										
	8,815,000	1,473,494	5,750,000	572,100	8,090,000	1,705,250	4,770,000	459,550	6,320,000	980,850

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City of Oshkosh, Wisconsin
Schedule of Bonded Indebtedness continued
General Obligation Debt Secured by Taxes
(As of 07/21/2022)

	Corporate Purpose Bonds Series 2022A		Promissory Notes Series 2022B							
Dated	07/07/2022		07/07/2022							
Amount	$21,360,000		$9,050,000							
Maturity	06/01		06/01							
Calendar Year Ending	**Principal**	**Interest**	**Principal**	**Interest**	**Total Principal**	**Total Interest**	**Total P & I**	**Principal Outstanding**	**% Paid**	**Calendar Year Ending**
2022	0	0	0	0	11,290,000	1,671,006	12,961,006	135,289,502	7.70%	**2022**
2023	905,000	1,341,789	610,000	531,040	16,047,320	4,844,177	20,891,496	119,242,182	18.65%	**2023**
2024	675,000	912,456	935,000	353,525	14,744,083	3,794,322	18,538,405	104,498,099	28.71%	**2024**
2025	710,000	877,831	960,000	325,100	13,672,950	3,346,133	17,019,083	90,825,149	38.04%	**2025**
2026	745,000	841,456	810,000	294,500	12,320,149	2,952,361	15,272,510	78,505,000	46.44%	**2026**
2027	780,000	803,331	845,000	261,400	11,235,000	2,566,603	13,801,603	67,270,000	54.11%	**2027**
2028	825,000	763,206	880,000	222,500	10,340,000	2,205,706	12,545,706	56,930,000	61.16%	**2028**
2029	870,000	720,831	930,000	177,250	8,335,000	1,863,425	10,198,425	48,595,000	66.85%	**2029**
2030	915,000	676,206	975,000	129,625	8,540,000	1,591,722	10,131,722	40,055,000	72.67%	**2030**
2031	955,000	629,456	1,025,000	79,625	7,275,000	1,324,156	8,599,156	32,780,000	77.64%	**2031**
2032	1,010,000	580,331	1,080,000	27,000	6,030,000	1,084,500	7,114,500	26,750,000	81.75%	**2032**
2033	1,060,000	528,581			5,145,000	882,931	6,027,931	21,605,000	85.26%	**2033**
2034	1,115,000	474,206			4,225,000	704,150	4,929,150	17,380,000	88.14%	**2034**
2035	1,165,000	423,031			2,925,000	577,469	3,502,469	14,455,000	90.14%	**2035**
2036	1,215,000	375,431			2,615,000	484,109	3,099,109	11,840,000	91.92%	**2036**
2037	1,260,000	325,931			2,315,000	398,697	2,713,697	9,525,000	93.50%	**2037**
2038	1,315,000	273,609			2,090,000	318,422	2,408,422	7,435,000	94.93%	**2038**
2039	1,370,000	218,231			1,975,000	244,963	2,219,963	5,460,000	96.28%	**2039**
2040	1,425,000	159,694			2,035,000	173,688	2,208,688	3,425,000	97.66%	**2040**
2041	1,485,000	97,856			1,865,000	101,656	1,966,656	1,560,000	98.94%	**2041**
2042	1,560,000	33,150			1,560,000	33,150	1,593,150	0	100.00%	**2042**
	21,360,000	11,056,617	9,050,000	2,401,565	146,579,502	31,163,346	177,742,848			

City of Oshkosh, Wisconsin
Schedule of Bonded Indebtedness
Revenue Debt Secured by Hotel/Motel Taxes
(As of 07/21/2022)

	State Trust Fund Loan Series 2017							
Dated	08/21/2017							
Amount	$1,500,000							
Maturity	03/15							
Calendar Year Ending	**Principal**	**Interest**	**Total Principal**	**Total Interest**	**Total P & I**	**Principal Outstanding**	**% Paid**	**Calendar Year Ending**
2023	194,069	47,771	194,069	47,771	241,840	867,504	18.28%	**2023**
2024	202,695	39,145	202,695	39,145	241,840	664,809	37.38%	**2024**
2025	211,923	29,916	211,923	29,916	241,840	452,886	57.34%	**2025**
2026	221,460	20,380	221,460	20,380	241,840	231,426	78.20%	**2026**
2027	231,426	10,414	231,426	10,414	241,840	0	100.00%	**2027**
	1,061,573	147,626	1,061,573	147,626	1,209,199			

City of Oshkosh, Wisconsin
Schedule of Bonded Indebtedness
Revenue Debt Secured by Stormwater Revenues
(As of 07/21/2022)

	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 Rev Bonds Series 2016E	
Dated	11/01/2012		06/27/2013		07/15/2014		09/02/2015		07/20/2016	
Amount	$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	
Calendar Year Ending	**Principal**	**Interest**	**Principal**	**Interest**	**Principal**	**Interest**	**Principal**	**Interest**	**Principal**	**Interest**
2022	0	54,838	0	183,463	0	99,669	0	151,259	0	49,728
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										
2042										
	3,885,000	660,525	9,710,000	2,442,606	5,680,000	1,426,400	8,660,000	2,025,563	3,905,000	815,775

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City of Oshkosh, Wisconsin
Schedule of Bonded Indebtedness continued
Revenue Debt Secured by Stormwater Revenues
(As of 07/21/2022)

	Storm Water Utility Revenue Ref 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 Rev Bonds Series 2020C	
Dated	10/19/2016		07/20/2017		06/28/2018		06/27/2019		07/01/2020	
Amount	$15,295,000		$9,720,000		$10,060,000		$8,060,000		$4,770,000	
Maturity	05/01		05/01		05/01		05/01		05/01	
Calendar Year Ending	**Principal**	**Interest**	**Principal**	**Interest**	**Principal**	**Interest**	**Principal**	**Interest**	**Principal**	**Interest**
2022	0	135,775	0	155,888	0	172,000	0	134,225	0	63,763
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	525,000	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										
2042										
	9,955,000	1,208,563	8,075,000	2,474,550	8,810,000	2,970,800	7,345,000	2,402,600	4,470,000	1,143,194

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City of Oshkosh, Wisconsin
Schedule of Bonded Indebtedness continued
Revenue Debt Secured by Stormwater Revenues
(As of 07/21/2022)

	Storm Water Utility Revenue Bonds Series 2021C		Storm Water Utility Revenue Bonds Series 2022C							
Dated	06/30/2021		07/07/2022							
Amount	$7,160,000		$8,405,000							
Maturity	05/01		05/01							
Calendar Year Ending	**Principal**	**Interest**	**Principal**	**Interest**	**Total Principal**	**Total Interest**	**Total P & I**	**Principal Outstanding**	**% Paid**	**Calendar Year Ending**
2022	0	95,306	0	0	0	1,295,913	1,295,913	85,865,000	.00%	**2022**
2023	270,000	185,213	140,000	502,051	5,180,000	2,995,569	8,175,569	80,685,000	6.03%	**2023**
2024	280,000	174,213	275,000	370,088	5,510,000	2,664,447	8,174,447	75,175,000	12.45%	**2024**
2025	295,000	162,713	285,000	356,088	5,720,000	2,456,406	8,176,406	69,455,000	19.11%	**2025**
2026	305,000	150,713	300,000	341,463	5,700,000	2,255,675	7,955,675	63,755,000	25.75%	**2026**
2027	315,000	138,313	315,000	326,088	5,945,000	2,048,534	7,993,534	57,810,000	32.67%	**2027**
2028	330,000	125,413	335,000	309,838	6,155,000	1,833,706	7,988,706	51,655,000	39.84%	**2028**
2029	340,000	113,713	350,000	292,713	6,415,000	1,611,066	8,026,066	45,240,000	47.31%	**2029**
2030	350,000	103,363	370,000	274,713	6,685,000	1,385,459	8,070,459	38,555,000	55.10%	**2030**
2031	365,000	92,638	385,000	255,838	5,410,000	1,179,888	6,589,888	33,145,000	61.40%	**2031**
2032	375,000	81,538	405,000	236,088	5,600,000	989,572	6,589,572	27,545,000	67.92%	**2032**
2033	385,000	72,063	430,000	215,213	5,340,000	802,191	6,142,191	22,205,000	74.14%	**2033**
2034	390,000	64,313	450,000	193,213	4,415,000	637,013	5,052,013	17,790,000	79.28%	**2034**
2035	400,000	56,413	470,000	172,563	3,975,000	501,203	4,476,203	13,815,000	83.91%	**2035**
2036	405,000	48,363	490,000	153,363	3,350,000	387,056	3,737,056	10,465,000	87.81%	**2036**
2037	415,000	40,163	510,000	133,363	3,110,000	286,475	3,396,475	7,355,000	91.43%	**2037**
2038	425,000	31,763	530,000	112,231	2,500,000	198,800	2,698,800	4,855,000	94.35%	**2038**
2039	430,000	23,213	555,000	89,506	1,850,000	131,813	1,981,813	3,005,000	96.50%	**2039**
2040	440,000	14,238	575,000	65,494	1,320,000	83,353	1,403,353	1,685,000	98.04%	**2040**
2041	450,000	4,781	605,000	40,419	1,055,000	45,200	1,100,200	630,000	99.27%	**2041**
2042			630,000	13,781	630,000	13,781	643,781	0	100.00%	**2042**
	6,965,000	1,778,438	8,405,000	4,454,107	85,865,000	23,803,120	109,668,120			

City of Oshkosh, Wisconsin
Schedule of Bonded Indebtedness
Revenue Debt Secured by Water Revenues
(As of 07/21/2022)

	Water System Revenue Bonds (SDWFL) Series 2008		Water System Revenue Bonds Series 2013E		Water System Revenue Bonds Series 2014E		Water System Revenue Bonds Series 2015E		Water System Revenue Bonds Series 2016F	
Dated	12/10/2008		12/11/2013		11/19/2014		09/15/2015		07/20/2016	
Amount	$7,287,777		$3,785,000		$3,795,000		$6,660,000		$6,835,000	
Maturity	05/01		01/01		01/01		01/01		01/01	
Calendar Year Ending	**Principal**	**Interest**	**Principal**	**Interest**	**Principal**	**Interest**	**Principal**	**Interest**	**Principal**	**Interest**
2022	0	31,535	0	0	0	0	0	0	0	0
2023	418,901	58,116	285,000	65,525	295,000	57,169	295,000	165,663	310,000	123,350
2024	428,809	48,092	135,000	57,800	305,000	48,169	305,000	153,663	320,000	113,900
2025	438,950	37,831	135,000	53,581	115,000	41,869	320,000	141,963	330,000	105,800
2026	449,331	27,327	140,000	48,850	115,000	37,844	330,000	129,763	335,000	99,150
2027	459,958	16,574	145,000	43,684	120,000	33,144	345,000	116,263	345,000	92,350
2028	470,836	5,568	155,000	37,956	125,000	28,869	360,000	102,163	350,000	85,400
2029			160,000	31,656	130,000	25,044	370,000	87,563	355,000	78,128
2030			165,000	25,156	135,000	20,984	385,000	74,388	365,000	70,250
2031			170,000	18,456	140,000	16,600	400,000	62,363	375,000	61,691
2032			180,000	11,344	140,000	12,050	410,000	49,706	380,000	52,488
2033			185,000	3,816	145,000	7,419	425,000	36,394	390,000	42,619
2034					150,000	2,531	440,000	22,338	400,000	31,500
2035							450,000	7,594	420,000	19,200
2036									430,000	6,450
2037										
2038										
2039										
2040										
2041										
2042										
	2,666,784	225,041	1,855,000	397,825	1,915,000	331,691	4,835,000	1,149,819	5,105,000	982,275

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City of Oshkosh, Wisconsin
Schedule of Bonded Indebtedness continued
Revenue Debt Secured by Water Revenues
(As of 07/21/2022)

	Water System Revenue Refunding Bonds Series 2016G		Water System Revenue Bonds Series 2017C		Water System Revenue Bonds Series 2019D		Water System Revenue Bonds Series 2020D		Water Rev Bds Series 2021D	
Dated	10/06/2016		07/06/2017		07/16/2019		07/16/2020		07/14/2021	
Amount	$11,690,000		$8,880,000		$8,220,000		$5,525,000		$5,605,000	
Maturity	01/01		01/01		01/01		01/01		01/01	
Calendar Year Ending	**Principal**	**Interest**	**Principal**	**Interest**	**Principal**	**Interest**	**Principal**	**Interest**	**Principal**	**Interest**
2022	0	0	0	0	0	0	0	0	0	0
2023	945,000	132,825	445,000	240,206	430,000	213,658	210,000	138,256	215,000	135,475
2024	990,000	94,125	465,000	222,006	430,000	209,250	220,000	129,656	225,000	128,875
2025	1,030,000	64,025	485,000	203,006	445,000	196,050	230,000	120,656	230,000	122,050
2026	1,055,000	43,175	505,000	183,206	460,000	177,950	240,000	111,256	240,000	115,000
2027	355,000	29,075	520,000	162,706	485,000	159,050	250,000	101,456	245,000	107,725
2028	370,000	21,594	380,000	144,706	500,000	139,350	260,000	91,256	250,000	100,300
2029	385,000	13,331	400,000	129,106	525,000	118,850	270,000	80,656	260,000	92,650
2030	400,000	4,500	415,000	112,806	515,000	98,050	280,000	69,656	270,000	84,700
2031			430,000	98,056	540,000	76,950	290,000	61,156	275,000	76,525
2032			440,000	85,006	245,000	62,475	295,000	55,306	285,000	68,125
2033			455,000	71,297	255,000	54,975	300,000	49,356	295,000	59,425
2034			470,000	56,550	265,000	47,175	305,000	43,306	300,000	50,500
2035			485,000	41,031	270,000	39,150	310,000	37,156	310,000	42,900
2036			500,000	25,025	280,000	30,900	320,000	30,856	315,000	36,650
2037			520,000	8,450	290,000	22,350	325,000	24,406	320,000	30,300
2038					295,000	13,575	330,000	17,856	330,000	23,800
2039					305,000	4,575	340,000	10,944	335,000	17,150
2040							345,000	3,666	340,000	10,400
2041									350,000	3,500
2042										
	5,530,000	402,650	6,915,000	1,783,166	6,535,000	1,664,333	5,120,000	1,176,860	5,390,000	1,306,050

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City of Oshkosh, Wisconsin
Schedule of Bonded Indebtedness continued
Revenue Debt Secured by Water Revenues
(As of 07/21/2022)

	Water System Revenue Refunding Bonds Series 2021G		Water System Revenue Bonds Series 2022E							
Dated	11/18/2021		07/21/2022							
Amount	$2,755,000		$8,615,000*							
Maturity	01/01		01/01							
Calendar Year Ending	**Principal**	**Interest**	**Principal**	**Estimated Interest**	**Total Principal**	**Total Interest**	**Total P & I**	**Principal Outstanding**	**% Paid**	**Calendar Year Ending**
2022	0	0	0	0	0	31,535	31,535	57,236,784	.00%	**2022**
2023	240,000	79,050	325,000	286,308	4,413,901	1,695,600	6,109,501	52,822,883	7.71%	**2023**
2024	245,000	71,775	315,000	294,203	4,383,809	1,571,513	5,955,322	48,439,074	15.37%	**2024**
2025	255,000	64,275	325,000	284,376	4,338,950	1,435,481	5,774,431	44,100,124	22.95%	**2025**
2026	260,000	56,550	335,000	273,997	4,464,331	1,304,067	5,768,398	39,635,793	30.75%	**2026**
2027	270,000	48,600	345,000	263,097	3,884,958	1,173,725	5,058,682	35,750,836	37.54%	**2027**
2028	280,000	40,350	355,000	251,545	3,855,836	1,049,056	4,904,892	31,895,000	44.28%	**2028**
2029	290,000	31,800	370,000	239,272	3,515,000	928,056	4,443,056	28,380,000	50.42%	**2029**
2030	300,000	22,950	380,000	226,314	3,610,000	809,754	4,419,754	24,770,000	56.72%	**2030**
2031	300,000	13,950	395,000	212,691	3,315,000	698,438	4,013,438	21,455,000	62.52%	**2031**
2032	315,000	4,725	410,000	198,340	3,100,000	599,565	3,699,565	18,355,000	67.93%	**2032**
2033			425,000	183,267	2,875,000	508,567	3,383,567	15,480,000	72.95%	**2033**
2034			440,000	167,479	2,770,000	421,379	3,191,379	12,710,000	77.79%	**2034**
2035			460,000	150,895	2,705,000	337,926	3,042,926	10,005,000	82.52%	**2035**
2036			475,000	133,526	2,320,000	263,408	2,583,408	7,685,000	86.57%	**2036**
2037			495,000	115,337	1,950,000	200,843	2,150,843	5,735,000	89.98%	**2037**
2038			510,000	96,342	1,465,000	151,573	1,616,573	4,270,000	92.54%	**2038**
2039			530,000	76,581	1,510,000	109,249	1,619,249	2,760,000	95.18%	**2039**
2040			555,000	55,884	1,240,000	69,949	1,309,949	1,520,000	97.34%	**2040**
2041			575,000	34,214	925,000	37,714	962,714	595,000	98.96%	**2041**
2042			595,000	11,573	595,000	11,573	606,573	0	100.00%	**2042**
	2,755,000	434,025	8,615,000	3,555,237	57,236,784	13,408,971	70,645,755			

* 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	$4,821,112,500
Multiply by 5%	0.05
Statutory Debt Limit	$241,055,625
Less: General Obligation Debt	(146,579,502)
Unused Debt Limit	$94,476,123

OVERLAPPING DEBT[1]

Taxing District	2021 Equalized Value[2]	% In City	Total G.O. Debt[3]	City's Proportionate Share
County of:				
Winnebago	$15,795,067,600	30.5229%	$24,163,823	$7,375,500
School Districts of:				
Oshkosh Area Community School District	6,522,623,267	73.9136%	150,110,000	110,951,705
Winneconne Community School District	1,377,728,947	0.0001%	11,535,000	12
Fox Valley Technical College District	46,974,225,266	10.2633%	72,675,000	7,458,853
City's Share of Total Overlapping Debt				$125,786,069

[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 $4,821,112,500	Debt/ Per Capita 65,840[1]
Total General Obligation Debt	$146,579,502	3.04%	$2,226.30
City's Share of Total Overlapping Debt	125,786,069	2.61%	$1,910.48
Total	$272,365,571	5.65%	$4,136.78

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 may need to finance $2.35 million in costs associated with its Tax Incremental District No. 25. Aside from the preceding, the City has no current plans for additional financing in the next 12 months.

[1]Estimated 2021 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
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	100%	9.81
2021/22	43,892,500	In Process	9.62

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.

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	Schools[1]	County	Local	Total
2017/18	$10.68	$5.27	$10.36	$26.31
2018/19	9.99	5.08	10.04	25.11
2019/20	10.25	4.89	10.10	25.24
2020/21	9.92	4.77	9.81	24.50
2021/22	10.31	4.48	9.62	24.41

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%.

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

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

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 ISSUER

CITY GOVERNMENT

The City was incorporated in 1853 and is governed by a Mayor and a six-member City Council. All Council Members are elected to two-year terms. The appointed City Manager, Finance Director and City Clerk area 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, 2018 ("Fiscal Year 2018"), the fiscal year ended December 31, 2019 ("Fiscal Year 2019") and the fiscal year ended December 31, 2020 ("Fiscal Year 2020"), the City's portion of contributions to WRS (not including any employee contributions) totaled $3,515,255, $3,553,329 and $3,794,808 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, 2019, the total pension liability of the WRS was calculated as $108.87 billion and the fiduciary net position of the WRS was calculated as $112.09 billion, resulting in a net pension asset of $3.22 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).
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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 2020, the City reported an asset of $10,997,378 for its proportionate share of the net pension asset of the WRS. The net pension asset was measured as of December 31, 2019 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 0.34044120% of the aggregate WRS net pension asset as of December 31, 2019.

The calculation of the total pension asset 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 asset 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, 2023
Oshkosh PPA	December 31, 2023
Oshkosh Police Supervisors	December 31, 2023
Oshkosh Fire Department Chief Officers	December 31, 2023
Transit Employees AFSCME	December 31, 2023

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 2020, the City's contributions for the plan totaled $138,207. 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, 2020, the plan's total OPEB liability was $5,316,615 and the plan fiduciary net position was $0, resulting in a net OPEB liability of $5,316,615.

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 2020, the City's portion of contributions to the LRLIF totaled $12,622. For Fiscal Year 2020, the City reported a liability of $2,973,118 for its proportionate share of the net OPEB liability of the LRLIF. The net OPEB liability was measured as of December 31, 2019 based on the City's share of contributions to the LRLIF relative to the contributions of all participating employers. The City's proportion was 0.69821100% of the aggregate LRLIF net OPEB liability as of December 31, 2019.

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, 2021)

Fund	**Total Cash and Investments**
Operating Funds	$174,309,700
Pension Funds	77,465
Trust Funds	12,554,918
Other Funds	29,476,911
Utility Funds	21,748,410
Total Funds on Hand	$238,167,404

ENTERPRISE FUNDS

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

	2019	2020	2021 Unaudited
Water			
Total Operating Revenues	$ 16,109,837	$ 15,578,502	$ 15,591,474
Less: Operating Expenses	(9,419,938)	(10,043,904)	(11,196,675)
Operating Income	$ 6,689,899	$ 5,534,598	$ 4,394,799
Plus: Depreciation	3,473,118	3,589,037	3,706,264
Interest Income	338,498	131,719	8,152
Revenues Available for Debt Service	$ 10,501,515	$ 9,255,354	$ 8,109,215
Sewer			
Total Operating Revenues	$ 15,192,344	$ 15,250,852	$ 15,826,140
Less: Operating Expenses	(10,379,386)	(10,192,011)	(10,892,874)
Operating Income	$ 4,812,958	$ 5,058,841	$ 4,933,266
Plus: Depreciation	3,877,354	3,884,810	4,097,495
Interest Income	457,663	215,926	79,094
Revenues Available for Debt Service	$ 9,147,975	$ 9,159,577	$ 9,109,855
Storm Water			
Total Operating Revenues	$ 10,753,050	$ 11,962,334	$ 12,511,010
Less: Operating Expenses	(4,609,441)	(4,664,246)	(4,796,959)
Operating Income	$ 6,143,609	$ 7,298,088	$ 7,714,051
Plus: Depreciation	2,183,877	2,346,232	2,459,072
Interest Income	511,276	235,949	(16,992)
Revenues Available for Debt Service	8,838,762	$ 9,880,269	$ 10,156,131

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 2020 audited financial statements.

COMBINED STATEMENT	FISCAL YEAR ENDING DECEMBER 31				
	2018 Audited	2019 Audited	2020 Audited	2021 Unaudited	2022 Adopted Budget 1)
Revenues					
Taxes	$18,650,000	$19,579,776	$20,407,972	$22,332,993	$22,593,400
Intergovernmental	16,471,481	16,559,976	18,080,869	16,899,997	16,645,800
Licenses and permits	1,010,482	1,020,195	813,954	868,415	976,100
Fines and forfeitures	761,047	901,931	554,835	627,425	862,000
Public charges for services	3,305,885	3,770,038	3,580,718	3,903,125	2,766,300
Intergovernmental charges for services	3,883,174	4,592,204	3,253,866	3,535,484	3,371,400
Sale-Capital Assets	0	0	0	118,356	0
Miscellaneous	999,165	1,109,563	841,095	2,073,802	970,000
Total Revenues	$45,081,234	$47,533,683	$47,533,309	$50,359,596	$48,185,000
Expenditures					
Current:					
General government	$6,653,597	$6,258,147	$6,247,669	$6,452,603	$7,012,500
Public safety	26,486,361	26,855,672	27,724,729	29,076,758	30,624,500
Public works	5,908,735	6,167,754	5,716,441	5,742,444	5,317,100
Transportation	719,561	749,739	753,027	797,809	848,100
Culture and recreation	2,129,249	2,246,909	2,231,034	2,287,172	2,495,400
Conservation and development	1,317,797	2,930,264	1,899,302	1,833,714	2,006,800
Unclassified	1,079,471	871,824	1,105,967	1,373,618	1,469,700
Capital outlay	0	56,558	72,477	288,735	0
Debt service	3,775	2,450	0	0	0
Total Expenditures	$44,298,546	$46,139,317	$45,750,646	$47,852,853	$49,774,100
Excess of revenues over (under) expenditures	$782,688	$1,394,366	$1,782,663	$2,506,743	($1,589,100)
Other Financing Sources (Uses)					
Proceeds from sale of capital assets	$0	$0	$0	$0	$25,000
Transfers in	1,000,000	1,000,000	1,006,485	1,006,300	1,542,600
Transfers out	(97,128)	0	(50,000)	(857,234)	0
Total Other Financing Sources (Uses)	$902,872	$1,000,000	$956,485	$149,066	$1,567,600
Net changes in Fund Balances	$1,685,560	$2,394,366	$2,739,148	$2,655,809	($21,500)
General Fund Balance January 1	$10,376,615	$12,062,175	$14,456,541	$17,195,689	$19,851,498
General Fund Balance December 31	$12,062,175	$14,456,541	$17,195,689	$19,851,498	$19,829,998
DETAILS OF DECEMBER 31 FUND BALANCE					
Nonspendable	$83,851	$150,934	$220,529	$206,849	
Assigned	161,205	49,180	43,958	321,834	
Unassigned	11,817,119	14,256,427	16,931,202	19,322,815	
Total	$12,062,175	$14,456,541	$17,195,689	$19,851,498	

1) The 2022 budget was adopted on 11-09-2021.

GENERAL INFORMATION

LOCATION

The City, with a 2020 U.S. Census population of 66,816 and a current estimated population of 65,840 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 EMPLOYERS[1]

Larger employers in the City include the following:

Firm	Type of Business/Product	Estimated No. of Employees
Oshkosh Corporation	Specialized Trucks	6,900
Amcor Flexibles North America	Packaging tape/plastic film	3,969
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
City of Oshkosh	Government	621 [2]

Source: *Oshkosh Chamber of Commerce Website (Employee counts listed are the number of full-time equivalent employees reported by each organization for the Oshkosh area.)*

[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.

[2]Full-time 553, Part-time 68 and Seasonal 392. Above count is only FT & PT count.

BUILDING PERMITS

	2018	2019	2020	2021	2022[1]
New Single Family Homes					
No. of building permits	30	32	49	72	14
Valuation	$7,634,719	$7,269,285	$12,504,217	$13,690,614	$3,715,637
New Multiple Family Buildings					
No. of building permits	0	3	13	45	7
Valuation	$0	$867,000	$11,683,646	$45,554,417	$4,813,529
New Commercial/Industrial					
No. of building permits	9	6	15	7	5
Valuation	$46,423,291	$15,188,173	$37,487,098	$5,660,277	$46,092,844
All Building Permits *(including additions and remodelings)*					
No. of building permits	2,404	2,292	2,465	2,572	654
Valuation	$92,575,783	$69,949,261	$102,310,597	$123,989,823	$74,805,534

Source: The City.

[1]As of April 30, 2022.

U.S. CENSUS DATA

Population Trend: The City

2010 U.S. Census	66,083
2020 U.S. Census	66,816
2021 Estimated Population	65,840
Percent of Change 2010 - 2020	1.11%

Income and Age Statistics

	The City	Winnebago County	State of Wisconsin	United States
2020 per capita income	$25,625	$33,101	$34,450	$35,384
2020 median household income	$51,282	$59,947	$63,293	$64,994
2020 median family income	$70,534	$79,200	$80,844	$80,069
2020 median gross rent	$786	$784	$872	$1,096
2020 median value owner occupied units	$134,200	$158,400	$189,200	$229,800
2020 median age	34.3 yrs.	38.3 yrs.	39.6 yrs.	38.2 yrs.

	State of Wisconsin	United States
City % of 2020 per capita income	74.38%	72.42%
City % of 2020 median family income	87.25%	88.09%

Housing Statistics

	The City		
	2010	2020	Percent of Change
All Housing Units	27,497	28,802	4.75%

Source: *2010 and 2020 Census of Population and Housing, and 2020 American Community Survey (Based on a five-year estimate), U.S. Census Bureau (https://data.census.gov/cedsci).*

EMPLOYMENT/UNEMPLOYMENT DATA

	Average Employment		Average Unemployment		
Year	The City	Winnebago County	The City	Winnebago County	State of Wisconsin
2018	33,889	89,949	2.8%	2.7%	3.0%
2019	33,581	89,227	3.0%	2.9%	3.2%
2020	32,670	87,328	5.6%	5.5%	6.3%
2021[1]	33,715	90,123	3.4%	3.2%	3.8%
2022, March[1]	33,827	90,422	2.5%	2.7%	3.3%

Source: *Wisconsin Department of Workforce Development.*

[1]Preliminary.

APPENDIX A

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

COMPREHENSIVE ANNUAL FINANCIAL REPORT

Including Auditor's Report

For the fiscal year ending December 31, 2020

Table of Contents

INTRODUCTORY SECTION

Letter of Transmittal 1
Organizational Chart 11
The City 12

FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT 13

MANAGEMENT'S DISCUSSION AND ANALYSIS 15

BASIC FINANCIAL STATEMENTS

Government-wide Financial Statements
Statement of Net Position 23
Statement of Activities 24
Fund Financial Statements
Balance Sheet - Governmental Funds 26
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds 28
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund 29
Statement of Net Position - Proprietary Funds 30
Statement of Revenues, Expenses and Changes in Net Position - Proprietary Funds 32
Statement of Cash Flows - Proprietary Funds 33
Statement of Fiduciary Net Position - Fiduciary Funds 35
Statement of Changes in Net Position - Fiduciary Funds 36
Notes to Basic Financial Statements 37

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Changes in Total OPEB Liability and Related Ratios 76
Schedule of Proportionate Share of Net Pension Liability (Asset) - Wisconsin Retirement System 77
Schedule of Contributions - Wisconsin Retirement System 77
Schedule of Proportionate Share of Net OPEB Liability - Local Retiree Life Insurance Plan 78
Schedule of Contributions - Local Retiree Life Insurance Plan 78
Notes to Required Supplementary Information 79

City of Oshkosh, Wisconsin

DECEMBER 31, 2020

SUPPLEMENTARY INFORMATION

Combining Balance Sheet - Nonmajor Governmental Funds 80
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Governmental Funds 95
Combining Statement of Net Position - Nonmajor Enterprise Funds 110
Combining Statement of Revenues, Expenses and Changes in Net Position - Nonmajor Enterprise Funds 112
Combining Statement of Cash Flows - Nonmajor Enterprise Funds 113
Combining Statement of Net Position - Internal Service Funds 115
Combining Statement of Revenues, Expenses and Change in Net Position - Internal Service Funds 116
Combining Statement of Cash Flows - Internal Service Funds 117
Combining Statement of Net Position - Custodial Funds 118
Combining Statement of Changes in Net Position - Custodial Fund 119
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -
Debt Service Fund 120
Special Assessment Improvement 121
Contract Control 122
Committee on Aging 123
Business Improvement District 124
Recycling 125
Street Lighting 126
Library 127
Museum 128
Cemetery 129
Community Development Block Grant 130
Local Revolving Loan Program 131
Senior Center Revolving Loans 132
Bicycle 133
Police Special 134
Police Asset Forfeiture 135
Federal Police Asset Forfeiture 136
EMS Fire Grant 137
Historical Marker 138
Community Development Special 139
Parks Revenue Facilities 140
Leach Amphitheater 141

Public Works Special 142
Garbage Disposal 143
Pollock Water Park 144
Healthy Neighborhood Initiative 145
Rental Inspections 146
Special Events 147
Street Tree 148
Equipment 149
Park Improvement 150
Grand Opera 151
Parking Ramp 152
TIF #8 S Aviation Industrial 153
TIF #10 Main and Washington 154
TIF #11 Oshkosh Office Center 155
TIF #12 Division Street 162
TIF #13 Marion Road/ Pearl Ave. 163
TIF #14 Mercy Medical 164
TIF #15 Park Plaza 165
TIF #16 100 Block Redevelopment 166
TIF #17 City Centre 167
TIF #18 SW Industrial #3 168
TIF #19 NW Industrial Expansion 169
TIF #20 South Side Fox River 170
TIF #21 Fox River Corridor 171
TIF #23 SW Industrial Park 166
TIF #24 Oshkosh Corp 167
TIF #25 City Center Hotel 168
TIF #26 Aviation Business Park 169
TIF #27 North Main Street 170
TIF #28 Beach Building Redevelopment 171
TIF #29 Morgan District 172
TIF #30 Washington Building 173
TIF #31 Buckstaff Redevelopment 174
TIF #32 Granary Redevelopment 175
TIF #33 Lamico Redevelopment 176

City of Oshkosh, Wisconsin

DECEMBER 31, 2020

TIF #34 Oshkosh Corp Headquarters 177
TIF #35 Oshkosh Ave. Corridor 178
TIF #36 Merge Redevelopment 179
TIF #37 Aviation Plaza 180
TIF #38 Pioneer Redevelopment 181
TIF #39 Cabrini School Redevelopment 182
Transit Utility 183
Water Utility 184
Sewer Utility 185
Storm Water Utility 186
Parking Utility 187
Oshkosh Redevelopment Project 188
Industrial Park 189
Inspection Services 190
Hospital Insurance 191
Police Pension 192
Fire Pension 193
Workman's Compensation 194

STATISTICAL SECTION

Net Position 195
Changes in Net Position 196
Fund Balances, Governmental Funds 198
Changes in Fund Balance, Governmental Funds 199
Assessed and Estimated Actual Value of Taxable Property 200
Property Tax Rates - Direct and Overlapping Governments 201
Principal Taxpayers 202
Property Tax Levies and Collections 203
Outstanding Debt by Type 204
Ratios of Net General Bonded Debt Outstanding 205
Direct and Overlapping Governmental Activities Debt 206
Legal Debt Margin Information 207
Pledged-Revenue Coverage
Water Revenue Bonds 208
Sewer Revenue Bonds 209
Storm Water Revenue Bonds 210

City of Oshkosh, Wisconsin

DECEMBER 31, 2020

Demographic and Economic Statistics 211
Principal Employers 212
Full-time Equivalent City Government Employees by Function / Program 213
Capital Asset Statistics by Function / Program 214
Operating Indicator by Function / Program 215
Economics - Population, Building Permits, and Utility Customers 216
New Dwelling Units Constructed 217
Utility Information 218
Budgeted Revenues 221
Operating Budget by Function 222
Pie Charts -
Levy Rate 223
Source of Funds (Where the Money Comes From) 224
Use of Funds (Where the Money Goes) 225
Use of Funds by Function (How the Money Goes) 226

ADDITIONAL INDEPENDENT AUDITORS' REPORT FOR BASIC FINANCIAL STATEMENTS

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* 227
Schedule of Findings and Responses 229

August 12, 2021

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	• Accounts for the general operation of the City of Oshkosh	
Special Revenue Funds	• 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	• 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
Debt Service Fund	This fund accounts for the resources accumulated and payments made for the principal and interest on long-term debt	
Capital Projects Funds	• Sidewalk Construction • Street Trees • Contract Control • Park Improvements • Mct Rochlin Park Smokestack	• Street Improvement • Special Assessments • Equipment Revolving • Parks Subdivision • Senior Center

Finance Department
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	• TIF # 8 - 39	
Enterprise Funds	• Transit • Water • Parking	• Sewer • Storm Water • Oshkosh Redevelopment Project
Internal Service Funds	• Hospital Insurance • Workman's Compensation	• Police Pension • Fire Pension
Agency Funds	• 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	3,100
Bemis	Packaging	2,300
UW-Oshkosh	College	1,288
Oshkosh Area School District	Elementary and secondary education	1,290
Silver Star Brands	Mail order distribution	650
Aurora Medical Center	Healthcare	1,036
Winnebago County	Government	1,046
4 Imprint	Advertising specialties	819
US Bank	Financial Institution	1,144
Winnebago Mental Health Institute	Healthcare	625

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.

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.

Ransomware, COVID-19and Economic Disruptions

The City experienced two disruption in 2020, a ransomware attack in February and the on-going impact of the COVID-19 virus.

The ransomware attack started when a city staff member received a phishing e-mail that was well crafted to appear legitimate. Since the end-user did not suspect anything malicious, they proceeded to open the e-mail and its subsequent macro-enabled attachment. This allowed the retrieval of a multiple command & control programs. The programs performed their own reconnaissance to allow efficient and widespread use of RYUK ransomware, which was retrieved and deployed. The cyber forensic company & legal firm retained by our cyber-liability insurance company determined no evidence of data exfiltration or remote access occurred within the city network, as a result for this cyber-attack. It appeared to be solely for the purpose of a ransom payout. The City has continued to harden its network and remain guarded against future attacks. Additionally, the Common Council has been asked to allocate appropriate funding to acquire and maintain resources to effectively mitigate, respond to and recover from future cyber-attacks.

The City continues to monitor the effects of the COVID-19 pandemic and related economic disruption. While the impact of COVID-19 causes a reduction in revenue in 2020. The City also incurred fewer expenditures. The City to will continue to monitor the budgetary impact and activities and expects minimal disruption in operations. Ongoing impact of COVID-19 on the City's operational and financial performance will depend on future developments, including the duration of the outbreak and related governmental or regulatory actions.

MAJOR INITIATIVES

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."

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, 2020.

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 Gompel, 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 558 full-time, 102 part-time, and 95 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 $for the year ended December 31, 2020.

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, 2020 was $5,119.

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	$125,376,821	2.81%	$1,860

Outstanding general obligation bonds at December 31, 2020 totaled $125,376,821. Below is a chart that includes all general obligation debt by activity:

Equalized valuation of $4,460,244,100 represented an increase of 5.90% from the preceding year.

The City's investment rating by Moody's Investors Service as of December 31, 2020 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.

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, City Manager

RUSSELL VAN GOMPEL, ICMA-CM, Finance Director

JENNIFER L. MESSERSCHMIDT, CPA, Assistant Director of Finance

Finance Department
City Hall, 215 Church Avenue P.O. Box 1130 Oshkosh, WI 54903-1130 920.236.5005 http://www.ci.oshkosh.wi.us

ORGANIZATIONAL CHART

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 67,408.

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-Neenah 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
Matt Mugerauer	Deputy Mayor
Bill Miller	Council Member
Michael Ford	Council Member
Courtney Hansen	Council Member
Aaron Wojciechowski	Council Member
Lynnsey Erickson	Council Member

PRINCIPAL OFFICERS

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

CliftonLarsonAllen LLP
CLAconnect.com

Independent auditors' report

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, 2020, 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, 2020, 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.

A member of Nexia International

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EMPHASIS OF MATTER

As described in Note 4.H., during 2020, the City recorded prior period adjustments for $3,346,793 in the Sewer Utility and $9,611,835 in the Redevelopment Authority to reflect duplicate recording of capital assets. Our opinion 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 August 2, 2021, 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
August 2, 2021

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, 2020. 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 statements.

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 $130,906,519 (net position) as of December 31, 2020. Of this amount, $36,987,614 may be used to meet the City's ongoing obligations to citizens and creditors.
- During 2020, the City's governmental activities net position increased by $6,455,273 from 2019, or approximately 4.29%.
- As of December 31, 2020, the City's governmental funds reported combined ending fund balances of $70,591,599, an increase of $1,790,984. Approximately 53.33% of this total amount, $37,682,761 is available for spending at the City's discretion (assigned and unassigned fund balance).
- At the close of 2020, the unassigned fund balance for the general fund was $16,931,202, or approximately 37.00% of total general fund expenditures. The general fund unassigned balance increase by $1,353,711 from 2019.
- The City's total general-obligation debt decreased by $4,840,092, or 3.72% during 2020. The key factor in this decrease was the issuance of $17,715,000 of general obligation debt and $22,555,095 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 70 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 66 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 8 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 7 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 4 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 7 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.

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 $365,317,305 and $352,299,547 at the close of 2020 and 2019, respectively.

City of Oshkosh's Net Position
December 31, 2020 and 2019

	Governmental Activities		Business-type Activities		Total Primary Government	
	2020	2019	2020	2019	2020	2019
Current and other assets	$149,694,888	$137,948,706	$99,120,469	$88,889,731	$248,815,357	$226,838,437
Capital assets	169,115,183	163,897,519	367,096,281	357,345,319	536,211,464	521,242,838
Total assets	318,810,071	301,846,225	466,216,750	446,235,050	785,026,821	748,081,275
Deferred outflows of resources	24,248,973	28,333,489	4,188,076	4,923,720	28,437,049	33,257,209
Long-term liabilities outstanding	126,436,187	137,045,359	225,851,843	216,721,665	352,288,030	353,767,024
Other liabilities	9,008,784	9,521,850	2,982,605	3,282,726	11,991,389	12,804,576
Total liabilities	135,444,971	146,567,209	228,834,448	220,004,391	364,279,419	366,571,600
Deferred inflows of resources	76,707,554	59,161,259	5,805,881	3,306,078	82,513,435	62,467,337
Net position:						
Net investment in capital assets	53,733,398	47,319,281	162,667,610	145,221,685	216,401,008	192,540,966
Restricted	38,831,796	28,695,910	1,555,705	16,792,800	40,387,501	45,488,710
Unrestricted	38,341,325	48,436,055	71,541,182	65,833,816	109,882,507	114,269,871
Total net position	$130,906,519	$124,451,246	$235,764,497	$227,848,301	$366,671,016	$352,299,547

By far the largest portion of the City's net position (59.02%) and (54.65%) for 2020 and 2019, 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 (11.01%) and (12.91%) for 2020 and 2019, respectively, represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position ($109,882,507) and ($114,269,871) for 2020 and 2019, 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 $6,455,273 in 2020 and increased by $5,572,637 in 2019. Business-type activities increased the City's net position by $7,916,196 in 2020 and by $12,625,664 in 2019. Total net position of the City increased in 2020 by $17,808,262 and in 2019 by $18,198,301. Key elements of this change are as follows:

City of Oshkosh's Change in Net Position
For Years Ended December 31, 2020 and 2019

	Governmental Activities		Business-type Activities		Total Primary Government	
	2020	2019	2020	2019	2020	2019
Revenues:						
Program revenues:						
Charges for services	$ 9,551,252	$ 12,421,283	$ 45,413,680	$ 46,500,572	$ 54,964,932	$ 58,921,855
Operating grants & contributions	7,723,599	7,296,172	3,740,318	4,226,850	11,463,917	11,523,022
Capital grants & contributions	1,336,243	2,574,279	240,891	1,911,582	1,577,134	4,485,861
General revenues						
Property & other taxes	43,378,815	42,712,123	809,500	947,700	44,188,315	43,659,823
Grants & contributions not restricted to specific programs	13,718,267	13,092,274	-	-	13,718,267	13,092,274
Other	5,963,011	3,599,339	1,426,214	1,316,897	7,389,225	4,916,236
Total revenues	81,671,187	81,695,470	51,630,603	54,903,601	133,301,790	136,599,071
Expenses:						
General government	6,861,389	7,206,740	-	-	6,861,389	7,206,740
Public safety	26,973,652	31,705,030	-	-	26,973,652	31,705,030
Public works	20,166,108	15,888,569	-	-	20,166,108	15,888,569
Transportation	756,552	1,081,675	-	-	756,552	1,081,675
Health & Human Services	1,126,177	1,013,157	-	-	1,126,177	1,013,157
Culture & recreation	8,687,753	9,395,932	-	-	8,687,753	9,395,932
Conservation & development	7,894,395	8,690,720	-	-	7,894,395	8,690,720
Unclassified	1,169,374	875,692	-	-	1,169,374	875,692
Interest & Fiscal charges	3,413,132	3,267,500	-	-	3,413,132	3,267,500
Transit utility	-	-	4,921,115	5,373,317	4,921,115	5,373,317
Water utility	-	-	11,472,772	11,119,434	11,472,772	11,119,434
Sewer utility	-	-	12,192,891	12,647,065	12,192,891	12,647,065
Storm water utility	-	-	7,486,749	7,184,160	7,486,749	7,184,160
Non Major Funds	-	-	2,371,469	2,951,779	2,371,469	2,951,779
Total expenses	77,048,532	79,125,015	38,444,996	39,275,755	115,493,528	118,400,770
Transfers	1,832,618	3,002,182	(1,832,618)	(3,002,182)	-	-
Total expenses and transfers	75,215,914	76,122,833	40,277,614	42,277,937	115,493,528	118,400,770
Change in net position	6,455,273	5,572,637	11,352,989	12,625,664	17,808,262	18,198,301
Net position - January 1	124,451,246	118,878,609	227,848,301	215,222,637	352,299,547	334,101,246
Prior period adjustment	-	-	(3,436,793)	-	(3,436,793)	-
Net position - January 1, restated	124,451,246	118,878,609	224,411,508	215,222,637	348,862,754	334,101,246
Net position - December 31	$ 130,906,519	$ 124,451,246	$ 235,764,497	$227,848,301	$ 366,671,016	$352,299,547

Property and other taxes increased by $528,492 (1.21%) and decreased by $1,388,158 (3.08%) in 2019.

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.

As of December 31, 2020 and 2019, the City's governmental funds reported combined ending fund balances of $69,237,888 and $68,800,615, an increase of $437,273 and an increase of $6,831,729 in 2019. Of the total fund balance, $5,352,649 and $4,149,515 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	2020	2019
Nonspendable		
Inventories and prepaid items	$ 220,529	$ 150,934
Receivables from other funds	113,993	703,921
Total nonspendable	$ 334,522	$ 854,855
Restricted for		
Construction of assets	$ 10,222,843	$ 12,774,151
Debt service	124,348	2,189,515
Special purposes	2,522,182	2,982,819
Trust agreements	11,636,360	11,272,813
Total restricted	$ 24,505,733	$ 29,219,298
Committed to		
Special purposes	$ 8,068,583	$ 4,541,964
Assigned to		
Subsequent year's budget	$ 43,958	$ 49,180
Special purposes	8,991,333	5,508,363
Construction of assets	21,941,110	24,477,440
Total assigned	$ 30,976,401	$ 30,034,983

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 2020 and 2019, unassigned fund balance of the general fund was $16,931,202 and $14,256,427, respectively, while total fund balance reached $17,195,689 and $14,456,427 respectively. As a measure of the general fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance represents 37.59% and 34.63% of total general fund expenditures.

The fund balance of the City's general fund increase by $2,739,148 in 2020.

The debt service fund has a total fund balance of $124,348 as of December 31, 2020, a decrease of $2,065,167 from December 31, 2019.

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 2020 and 2019 amounted to $71,541,182 and $65,833,816, respectively. Net position increased $7,916,196 in 2020 and increased $17,005,474 in 2019.

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

General Fund Budgetary Highlights

Generally the original budget is rarely modified.

During 2020 actual revenues were more than budgeted revenues by $696,759, primarily in Intergovernmental revenues. Actual expenditures were less than budgeted by $2,625,884 which left a total budget unspent of $1,968,932.

During 2019 actual revenues were less 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.

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, 2020 and 2019, amounted to $536,280,217 and $521,242,837 (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 $15,037,380 or 2.88% for 2020 and increased by $19,675,456 or 3.92% for 2019.

Major capital asset acquired or constructed during the years ended 2020 and 2019 include:

- The governmental activities include constructed streets in the amount of $8,044,882 and $8,184,402, purchased land in the amount of $62,897 and $1,326,310, vehicles in the amount of $3,573,714 and $1,295,133, and building improvements and contents in the amount of $5,417,446 and $444,605, respectively.
- The business-type activities purchased additional land and improvements in the amount of $14,235,768 and $12,787,605, and improvements to water, sewer and storm water utilities in the amount of $10,395,125 and $11,337,010, respectively.

City of Oshkosh's Capital Assets	Governmental Activities		Business-type Activities		Total Primary Government	
	2020	2019	2020	2019	2020	2019
Land	$ 20,850,347	$ 20,787,450	$ 4,235,768	$ 2,787,605	$ 35,086,115	$ 23,575,055
Construction in progress	1,003,147	3,925,983	10,395,125	16,421,290	11,398,272	20,347,273
Buildings & systems	48,754,364	49,085,468	327,506,013	299,609,488	376,260,377	348,694,956
Infrastructure	66,643,827	62,963,046	-	-	66,643,827	62,963,046
Machinery and equipment	31,863,498	27,135,572	14,959,375	28,526,936	46,822,873	55,662,508
Total	$ 169,115,183	$ 63,897,519	$ 67,096,281	$357,345,319	$ 536,211,464	$521,242,838

Long-term debt. At the end of 2020 and 2019, the City had total bonded debt outstanding of $326,668,841 and $318,982,983, respectively. Of this amount, $125,376,821 and $130,216,915, respectively, comprises debt backed by the full faith and credit of the government. The remainder of the City's debt represents bonds secured solely by specified revenue sources (i.e., revenue bonds).

City of Oshkosh's Outstanding Debt

	Governmental Activities		Business-type Activities		Total Primary Government	
	2020	2019	2020	2019	2020	2019
General obligation debt:						
Bonds & notes	$ 111,235,821	$ 113,185,916	$ 14,141,000	$ 17,030,999	$ 125,376,821	$ 130,216,915
Total general obligation debt	111,235,821	113,185,916	14,141,000	17,030,999	125,376,821	130,216,915
Revenue bonds	-	-	201,292,020	188,766,068	201,292,020	188,766,068
Total	$ 111,235,821	$ 113,185,916	$ 215,433,020	$205,797,067	$326,668,841	$318,982,983

The City's total debt decreased by $7,685,858, (2.41%) in 2020 and increased by $7,926,597 (2.54%) in 2019 The City maintains an Aa3 rating from Moody's Investors Service for its general obligation debt as of December 31, 2020. 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, 2020.

State statutes limit the amount of general obligation debt the City may issue to 5% of its total equalized valuation. The debt limitation for 2020 and 2019 for the City was $ 223,012,205 and $210,579,775, respectively, which is significantly in excess of the City's $125,376,821 and $130,216,915 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 2021 fiscal year combined operating budget includes $142.92 million in projected revenues and $138.56 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 2021 budget was developed to consider then current expectations for such revenue sources compared to 2020 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 2022 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, 2020

	Governmental Activities	Business-type Activities	Total	Component Unit Redevelopment Authority
ASSETS				
Cash and investments	$ 93,322,313	$ 59,966,546	$ 153,288,859	$ 132,325
Receivables				
Taxes and special charges	31,303,297	809,500	32,112,797	-
Accounts	2,816,318	6,780,288	9,596,606	-
Special assessments	7,581,274	-	7,581,274	-
Loans	5,028,738	-	5,028,738	-
Other	746	-	746	-
Due from other governments	-	1,602,627	1,602,627	-
Inventories and prepaid items	220,529	2,172,143	2,392,672	-
Assets held for resale	-	4,447,936	4,447,936	-
Restricted assets				
Cash and investments	-	21,785,724	21,785,724	-
Net pension asset	9,421,673	1,555,705	10,977,378	-
Capital assets, nondepreciable	21,853,494	24,630,893	46,484,387	-
Capital assets, depreciable	147,261,689	342,465,388	489,727,077	6,064,547
Total assets	318,810,071	466,216,750	785,026,821	6,196,872
DEFERRED OUTFLOWS OF RESOURCES				
Loss on advance refunding	275,115	184,586	459,701	-
Pension related amounts	21,883,421	3,621,331	25,504,752	-
Other postemployment related amounts	2,090,437	382,159	2,472,596	-
Total deferred outflows of resources	24,248,973	4,188,076	28,437,049	-
LIABILITIES				
Accounts payable	3,794,491	343,089	4,137,580	-
Accrued and other current liabilities	2,943,266	1,000,000	3,943,266	-
Due to other governments	-	119,870	119,870	-
Accrued interest payable	365,122	1,494,438	1,859,560	-
Special deposits	1,879,905	20,590	1,900,495	25,000
Unearned revenues	26,000	4,618	30,618	-
Long-term obligations				
Due within one year	14,338,791	15,728,966	30,067,757	-
Due in more than one year	105,112,631	208,817,909	313,930,540	-
Other postemployment benefits	6,984,765	1,304,968	8,289,733	-
Total liabilities	135,444,971	228,834,448	364,279,419	25,000
DEFERRED INFLOWS OF RESOURCES				
Property taxes levied for subsequent year	46,712,177	809,500	47,521,677	-
Pension related amounts	28,270,631	4,668,042	32,938,673	-
Other postemployment related amounts	1,724,746	328,339	2,053,085	-
Total deferred inflows of resources	76,707,554	5,805,881	82,513,435	-
NET POSITION				
Net investment in capital assets	53,733,398	162,667,610	216,401,008	6,064,547
Restricted	38,831,796	1,555,705	40,387,501	-
Unrestricted	38,341,325	71,541,182	109,882,507	107,325
Total net position	$ 130,906,519	$ 235,764,497	$ 366,671,016	$ 6,171,872

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, 2020

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions
GOVERNMENTAL ACTIVITIES				
General government	$ 6,861,389	$ 936,771	$ 1,372,841	$ -
Public safety	26,973,652	2,786,871	570,872	94,170
Public works	20,166,108	3,999,812	3,657,172	1,242,073
Transportation	756,552	35,254	-	-
Health and human services	1,126,177	97,715	270,765	-
Culture and recreation	8,687,753	471,878	378,198	-
Conservation and development	7,894,395	1,222,951	1,473,751	-
Unclassified	1,169,374	-	-	-
Interest and fiscal charges	3,413,132	-	-	-
Total governmental activities	77,048,532	9,551,252	7,723,599	1,336,243
BUSINESS-TYPE ACTIVITIES				
Transit utility	4,921,115	880,008	3,379,612	-
Water utility	11,472,772	15,576,609	-	14,394
Sewer utility	12,192,891	15,248,469	-	226,497
Storm water utility	7,486,749	11,599,453	360,706	-
Parking utility	242,224	88,991	-	-
Oshkosh redevelopment project	1,204,979	864,130	-	-
Industrial park	29,894	14,817	-	-
Golf course	-	-	-	-
Inspection services	894,372	1,141,203	-	-
Total business-type activities	38,444,996	45,413,680	3,740,318	240,891
Total primary government	$ 115,493,528	$ 54,964,932	$ 11,463,917	$ 1,577,134
Component Unit				
Redevelopment Authority	$ 17,447	$ 5,520	$ -	$ 1,169,198

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 (loss) on sale of asset

Transfers

Total general revenues and transfers

Change in net position

Net position - January 1, as originally reported

Prior period adjustment

Net position - January 1, as restated

Net position - December 31

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

Net (Expense) Revenue and Changes in Net Position			Component Unit
Governmental Activities	Business-type Activities	Total	Redevelopment Authority
$ (4,551,777)	$ -	$ (4,551,777)	$ -
(23,521,739)	-	(23,521,739)	-
(11,267,051)	-	(11,267,051)	-
(721,298)	-	(721,298)	-
(757,697)	-	(757,697)	-
(7,837,677)	-	(7,837,677)	-
(5,197,693)	-	(5,197,693)	-
(1,169,374)	-	(1,169,374)	-
(3,413,132)	-	(3,413,132)	-
(58,437,438)	-	(58,437,438)	-
-	(661,495)	(661,495)	-
-	4,118,231	4,118,231	-
-	3,282,075	3,282,075	-
-	4,473,410	4,473,410	-
-	(153,233)	(153,233)	-
-	(340,849)	(340,849)	-
-	(15,077)	(15,077)	-
-	-	-	-
-	246,831	246,831	-
-	10,949,893	10,949,893	-
(58,437,438)	10,949,893	(47,487,545)	-
-	-	-	1,157,271
28,259,622	809,500	29,069,122	-
12,070,600	-	12,070,600	-
2,586,498	-	2,586,498	-
462,095	-	462,095	-
13,718,267	-	13,718,267	-
1,311,446	583,594	1,895,040	-
4,589,381	17,130	4,606,511	934
62,184	825,490	887,674	(4,735,389)
1,832,618	(1,832,618)	-	-
64,892,711	403,096	65,295,807	(4,734,455)
6,455,273	11,352,989	17,808,262	(3,577,184)
124,451,246	227,848,301	352,299,547	19,360,891
-	(3,436,793)	(3,436,793)	(9,611,835)
124,451,246	224,411,508	348,862,754	9,749,056
$ 130,906,519	$ 235,764,497	$ 366,671,016	$ 6,171,872

City of Oshkosh, Wisconsin

BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2020

	General	Debt Service	Special Assessment Improvement	Non-Major Governmental Funds	Total
ASSETS					
Cash and investments	$ 15,071,658	$ 3,743,102	$ 6,795,684	$ 65,298,757	$ 90,909,201
Receivables					
Taxes and special charges	14,518,253	7,541,946	-	9,243,098	31,303,297
Accounts	2,344,505	-	-	471,813	2,816,318
Special assessments	452,810	-	7,128,464	-	7,581,274
Loans	-	-	-	5,028,738	5,028,738
Other	-	-	746	-	746
Due from other funds	9,723,336	-	-	1,351,127	11,074,463
Inventories and prepaid items	220,529	-	-	-	220,529
Deposit with GO HNI	-	-	-	212,378	212,378
Total assets	$ 42,331,091	$ 11,285,048	$ 13,924,894	$ 81,605,911	$ 149,146,944
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
Liabilities					
Accounts payable	$ 313,424	$ 500	$ -	$ 3,448,409	$ 3,762,333
Accrued and other current liabilities	2,943,266	-	-	-	2,943,266
Due to other funds	-	-	-	11,074,463	11,074,463
Special deposits	4,212	-	1,552,913	322,780	1,879,905
Unearned revenues	-	-	-	26,000	26,000
Total liabilities	3,260,902	500	1,552,913	14,871,652	19,685,967
Deferred inflows of resources					
Property taxes levied for subsequent year	21,874,500	11,160,200	-	13,651,872	46,686,572
Loans receivable	-	-	-	5,054,343	5,054,343
Special charges assessed	-	-	7,128,463	-	7,128,463
Total deferred inflows of resources	21,874,500	11,160,200	7,128,463	18,706,215	58,869,378
Fund balances					
Nonspendable	220,529	-	113,993	-	334,522
Restricted	-	124,348	-	24,381,385	24,505,733
Committed	-	-	-	8,068,583	8,068,583
Assigned	43,958	-	5,129,525	25,802,918	30,976,401
Unassigned	16,931,202	-	-	(10,224,842)	6,706,360
Total fund balances	17,195,689	124,348	5,243,518	48,028,044	70,591,599
Total liabilities, deferred inflows of resources, and fund balances	$ 42,331,091	$ 11,285,048	$ 13,924,894	$ 81,605,911	$ 149,146,944

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

City of Oshkosh, Wisconsin

BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2020

RECONCILIATION TO THE STATEMENT OF NET POSITION

Total fund balances as shown on previous page	$ 70,591,599
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.	169,115,183
Long-term assets are not available; therefore, are not reported in the funds:	
Special assessments	7,128,463
Loans receivable	5,028,738
Grants	-
Net pension asset	9,421,673
Net position of the internal service funds are reported in the statement of net position as governmental activities	2,160,109
Some deferred outflows and inflows of resources reflect changes in long-term liabilities and are not reported in the funds.	
Loss on advance refunding	275,115
Deferred outflows related to pensions	21,883,421
Deferred inflows related to pensions	(28,270,631)
Deferred outflows related to other postemployment benefits	2,088,492
Deferred inflows related to other postemployment benefits	(1,722,309)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.	
Bonds and notes payable	(111,235,821)
Premium on debt	(3,886,343)
Compensated absences	(4,329,258)
Net pension liability	-
Other postemployment benefit	(6,976,790)
Unfunded pension liability	-
Accrued interest on long-term obligations	(365,122)
Net position of governmental activities as reported on the statement of net position (see page 22)	$ 130,906,519

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, 2020

	General	Debt Service	Special Assessment Improvement	Non-Major Governmental Funds	Total
REVENUES					
Taxes	$ 20,407,972	$ 12,070,600	$ -	$ 10,759,633	$ 43,238,205
Special assessments	-	-	2,257,077	140,610	2,397,687
Intergovernmental	18,080,869	-	-	3,133,226	21,214,095
Licenses and permits	813,954	-	-	27	813,981
Fines and forfeits	554,835	-	-	585	555,420
Public charges for services	3,580,718	-	-	463,897	4,044,615
Intergovernmental charges for services	3,253,866	-	-	-	3,253,866
Miscellaneous	841,095	106,827	-	2,527,864	3,475,786
Total revenues	47,533,309	12,177,427	2,257,077	17,025,842	78,993,655
EXPENDITURES					
Current					
General government	6,247,669	-	-	-	6,247,669
Public safety	27,724,729	-	-	168,327	27,893,056
Public works	5,716,441	-	-	3,574,821	9,291,262
Transportation	753,027	-	-	-	753,027
Health and human services	-	-	-	979,569	979,569
Culture and recreation	2,231,034	-	-	5,454,476	7,685,510
Conservation and development	1,899,302	-	-	2,569,544	4,468,846
Unclassified	1,105,967	-	-	-	1,105,967
Debt service					
Principal	-	12,238,826	725,000	6,701,269	19,665,095
Interest and fiscal charges	-	3,057,005	236,944	551,980	3,845,929
Capital outlay	72,477	-	19,718	15,698,151	15,790,346
Total expenditures	45,750,646	15,295,831	981,662	35,698,137	97,726,276
Excess of revenues over (under) expenditures	1,782,663	(3,118,404)	1,275,415	(18,672,295)	(18,732,621)
OTHER FINANCING SOURCES (USES)					
Long-term debt issued	-	100,000	-	17,615,000	17,715,000
Premium on debt issued	-	953,237	-	-	953,237
Proceeds from sale of capital assets	-	-	-	22,750	22,750
Transfers in	1,006,485	-	-	3,217,000	4,223,485
Transfers out	(50,000)	-	-	(2,340,867)	(2,390,867)
Total other financing sources (uses)	956,485	1,053,237	-	18,513,883	20,523,605
Net change in fund balances	2,739,148	(2,065,167)	1,275,415	(158,412)	1,790,984
Fund balances - January 1	14,456,541	2,189,515	3,968,103	48,186,456	68,800,615
Fund balances - December 31	$ 17,195,689	$ 124,348	$ 5,243,518	$ 48,028,044	$ 70,591,599

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, 2020

	2020
RECONCILIATION TO THE STATEMENT OF ACTIVITIES	
Net change in fund balances as shown on previous page	$ 1,790,984
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	16,780,033
Depreciation expense reported in the statement of activities	(11,562,369)
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.	(761,559)
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	(17,715,000)
Premium on debt issued	(953,237)
Principal repaid	19,665,095
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	158,266
Amortization of premiums, discounts and loss on advance refunding	274,531
Compensated absences	211,932
Net pension asset	9,421,673
Net pension liability	10,202,056
Deferred outflows of resources related to pensions	(5,769,034)
Deferred inflows of resources related to pensions	(14,145,444)
Deferred outflows of resources related to other postemployment benefits	1,784,662
Deferred inflows of resources related to other postemployment benefits	(1,086,713)
Other postemployment benefits	(1,167,676)
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.	(672,927)
Change in net position of governmental activities as reported in the statement of activities (see pages 23 - 24)	$ 6,455,273

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, 2020

	Enterprise Funds						Governmental Activities - Internal Service Funds
	Transit Utility	Water Utility	Sewer Utility	Storm Water Utility	Nonmajor Funds	Total	
ASSETS							
Current assets							
Cash and investments	$ 2,151,576	$ 18,121,815	$ 20,199,627	$ 17,192,653	$ 2,300,875	$ 59,966,546	$ 2,200,734
Receivables							
Taxes and special charges	809,500	-	-	-	-	809,500	-
Customer accounts	155,284	2,200,166	2,768,411	1,567,882	88,545	6,780,288	-
Due from other funds	-	-	1,028,307	-	-	1,028,307	454,928
Due from other governments	1,602,627	-	-	-	-	1,602,627	-
Inventories and prepaid items	456,089	996,117	518,840	181,516	19,581	2,172,143	-
Total current assets	5,175,076	21,318,098	24,515,185	18,942,051	2,409,001	72,359,411	2,655,662
Noncurrent assets							
Restricted assets							
Cash and investments	-	6,400,364	7,790,435	7,594,925	-	21,785,724	-
Other assets							
Assets held for resale	-	-	-	-	4,447,936	4,447,936	-
Net pension asset	375,416	413,492	469,252	184,473	113,072	1,555,705	-
Total other assets	375,416	413,492	469,252	184,473	4,561,008	6,003,641	-
Capital assets							
Nondepreciable	389,124	1,772,468	8,361,622	9,072,597	5,035,082	24,630,893	-
Depreciable	5,051,106	106,959,502	110,820,713	111,998,155	7,635,912	342,465,388	-
Total capital assets	5,440,230	108,731,970	119,182,335	121,070,752	12,670,994	367,096,281	-
Total assets	10,990,722	136,863,924	151,957,207	147,792,201	19,641,003	467,245,057	2,655,662
DEFERRED OUTFLOWS OF RESOURCES							
Loss on advance refunding	-	65,169	119,417	-	-	184,586	-
Pension related amounts	867,593	968,056	1,093,721	427,251	264,710	3,621,331	-
Other postemployment related amounts	53,310	116,909	127,162	51,011	33,767	382,159	1,945
Total deferred outflows of resources	920,903	1,150,134	1,340,300	478,262	298,477	4,188,076	1,945

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, 2020

	Enterprise Funds						Governmental Activities - Internal Service Funds
	Transit Utility	Water Utility	Sewer Utility	Storm Water Utility	Nonmajor Funds	Total	
LIABILITIES							
Current liabilities							
Accounts payable	$ 104,560	$ 73,859	$ 127,596	$ 27,175	$ 9,899	$ 343,089	$ 32,158
Accrued and other current liabilities	-	1,000,000	-	-	-	1,000,000	-
Due to other funds	-	-	-	-	1,028,307	1,028,307	454,928
Due to other governments	119,870	-	-	-	-	119,870	-
Special deposits	-	169	13,400	2,021	5,000	20,590	-
Unearned revenue	4,095	-	-	-	523	4,618	-
Current portion of long-term debt	136,000	5,057,440	5,182,811	5,070,000	282,715	15,728,966	-
Accrued interest payable	3,774	705,033	304,262	440,866	40,503	1,494,438	-
Total current liabilities	368,299	6,836,501	5,628,069	5,540,062	1,366,947	19,739,878	487,086
Long-term obligations, less current portion							
General obligation debt	750,000	2,385,000	3,595,000	3,160,000	1,567,285	11,457,285	-
Revenue bonds	-	47,491,008	65,680,761	75,075,000	-	188,246,769	-
Debt premium	-	2,138,020	2,954,224	2,918,142	-	8,010,386	-
Compensated absences	196,590	364,302	299,155	159,994	83,428	1,103,469	-
Other postemployment benefits	155,376	409,720	442,368	178,093	119,411	1,304,968	7,975
Total long-term liabilities	1,101,966	52,788,050	72,971,508	81,491,229	1,770,124	210,122,877	7,975
Total liabilities	1,470,265	59,624,551	78,599,577	87,031,291	3,137,071	229,862,755	495,061
DEFERRED INFLOWS OF RESOURCES							
Property taxes levied for subsequent year	809,500	-	-	-	-	809,500	-
Pension related amounts	1,126,473	1,240,721	1,408,037	553,528	339,283	4,668,042	-
Other postemployment related amounts	32,786	105,351	113,112	45,932	31,158	328,339	2,437
Total deferred inflows of resources	1,968,759	1,346,072	1,521,149	599,460	370,441	5,805,881	2,437
NET POSITION							
Net investment in capital assets	4,554,230	56,835,844	47,614,007	42,442,535	11,220,994	162,667,610	-
Restricted	375,416	413,492	469,252	184,473	113,072	1,555,705	-
Unrestricted	3,542,955	19,794,099	25,093,522	18,012,704	5,097,902	71,541,182	2,160,109
Total net position	$ 8,472,601	$ 77,043,435	$ 73,176,781	$ 60,639,712	$ 16,431,968	$ 235,764,497	$ 2,160,109

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

City of Oshkosh, Wisconsin

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2020

	Enterprise Funds						Governmental Activities - Internal Service Funds
	Transit Utility	Water Utility	Sewer Utility	Storm Water Utility	Nonmajor Funds	Total	
OPERATING REVENUES							
Charges for services	$ 846,296	$ 15,334,797	$ 15,285,307	$ 11,551,325	$ 1,218,057	$ 44,235,782	$ 382,401
Taxes	-	-	-	-	831,538	831,538	-
Fines, forfeitures and penalties	-	-	-	-	12,137	12,137	-
Other	41,417	241,812	-	48,128	42,017	373,374	412,942
Total operating revenues	887,713	15,576,609	15,285,307	11,599,453	2,103,749	45,452,831	795,343
OPERATING EXPENSES							
Operation and maintenance	4,005,851	6,126,179	6,037,623	2,229,197	1,985,766	20,384,616	-
Depreciation	869,334	3,589,037	3,884,811	2,346,232	298,200	10,987,614	-
Taxes	-	170,077	173,962	68,958	-	412,997	-
Claims and administration	-	-	-	-	-	-	1,486,556
Total operating expenses	4,875,185	9,885,293	10,096,396	4,644,387	2,283,966	31,785,227	1,486,556
Operating income (loss)	(3,987,472)	5,691,316	5,188,911	6,955,066	(180,217)	13,667,604	(691,213)
NONOPERATING REVENUES (EXPENSES)							
General property taxes	809,500	-	-	-	-	809,500	-
Interest income	-	131,718	215,927	235,949	-	583,594	18,286
Nonoperating grants	3,379,612	-	-	360,706	-	3,740,318	-
Gain (loss) on disposal of capital assets	-	1,889	2,383	2,175	834,477	840,924	-
Interest and fiscal charges	(45,930)	(1,587,479)	(2,133,333)	(2,842,362)	(88,120)	(6,697,224)	-
Total nonoperating revenues (expenses)	4,143,182	(1,453,872)	(1,915,023)	(2,243,532)	746,357	(722,888)	18,286
Income (loss) before contributions and transfers	155,710	4,237,444	3,273,888	4,711,534	566,140	12,944,716	(672,927)
Capital contributions	-	14,394	226,497	-	-	240,891	-
Transfers out	(13,575)	(1,000,000)	-	-	(819,043)	(1,832,618)	-
Change in net position	142,135	3,251,838	3,500,385	4,711,534	(252,903)	11,352,989	(672,927)
Net position - January 1, As originally stated	8,330,466	73,791,597	73,113,189	55,928,178	16,684,871	227,848,301	2,833,036
Prior period adjustment	-	-	(3,436,793)	-	-	(3,436,793)	-
Net position - January 1, as restated	8,330,466	73,791,597	69,676,396	55,928,178	16,684,871	224,411,508	2,833,036
Net position - December 31	$ 8,472,601	$ 77,043,435	$ 73,176,781	$ 60,639,712	$ 16,431,968	$ 235,764,497	$ 2,160,109

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

City of Oshkosh, Wisconsin

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2020

	Enterprise Funds						Governmental Activities - Internal Service Funds
	Transit Utility	Water Utility	Sewer Utility	Storm Water Utility	Nonmajor Funds	Total	
CASH FLOWS FROM OPERATING ACTIVITIES							
Cash received from customers	$ 989,242	$ 16,162,216	$ 15,658,169	$ 11,844,066	$ 2,126,292	$ 46,779,985	$ 795,343
Cash received special deposits	(1,352)	-	-	-	-	(1,352)	-
Cash paid for employee wages and benefits	(2,588,315)	(3,132,765)	(3,232,718)	(1,273,877)	(866,857)	(11,094,532)	(205,175)
Cash paid to suppliers	(1,379,666)	(3,027,045)	(2,867,342)	(1,019,178)	(1,210,375)	(9,503,606)	(1,252,811)
Net cash provided (used) by operating activities	(2,980,091)	10,002,406	9,558,109	9,551,011	49,060	26,180,495	(662,643)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES							
General property taxes	809,500	-	-	-	-	809,500	-
Intergovernmental revenues	3,366,266	-	-	360,706	-	3,726,972	-
Due to/from other funds	-	-	2,108,048	-	(1,819,798)	288,250	-
Transfer in (out)	(13,575)	(1,000,000)	-	-	(819,043)	(1,832,618)	-
Net cash provided (used) by noncapital financing activities	4,162,191	(1,000,000)	2,108,048	360,706	(2,638,841)	2,992,104	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES							
Acquisition of capital assets	(249,714)	(4,775,581)	(10,755,011)	(8,134,763)	(159,070)	(24,074,139)	-
Sale of capital assets	-	28,646	2,383	2,175	2,772,171	2,805,375	-
Proceeds from issuance of long-term debt	-	5,525,000	13,930,000	4,770,000	-	24,225,000	-
Premiums received on long-term debt issued	-	325,598	878,730	289,274	-	1,493,602	-
Principal paid on long-term debt	(140,000)	(4,727,244)	(4,731,804)	(4,655,000)	(335,000)	(14,589,048)	-
Interest paid on long-term debt	(46,333)	(1,772,972)	(2,335,267)	(3,115,759)	(90,189)	(7,360,520)	-
Net cash used by capital and related financing activities	(436,047)	(5,396,553)	(3,010,969)	(10,844,073)	2,187,912	(17,499,730)	-
CASH FLOWS FROM INVESTING ACTIVITIES							
Interest received	-	131,718	215,927	235,949	-	583,594	18,286
Change in cash and cash equivalents	746,053	3,737,571	8,871,115	(696,407)	(401,869)	12,256,463	(644,357)
Cash and cash equivalents - January 1	1,405,523	20,784,608	19,118,947	25,483,985	2,702,744	69,495,807	2,845,091
Cash and cash equivalents - December 31	$ 2,151,576	$ 24,522,179	$ 27,990,062	$ 24,787,578	$ 2,300,875	$ 81,752,270	$ 2,200,734

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

City of Oshkosh, Wisconsin

STATEMENT OF CASH FLOWS (CONCLUDED)
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2020

	Enterprise Funds						Governmental Activities - Internal Service Funds
	Transit Utility	Water Utility	Sewer Utility	Storm Water Utility	Nonmajor Funds	Total	
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES							
Operating income (loss)	$ (3,987,472)	$ 5,691,316	$ 5,188,911	$ 6,955,066	$ (180,217)	$ 13,667,604	$ (691,213)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities							
Depreciation	869,334	3,589,037	3,884,811	2,346,232	298,200	10,987,614	-
Depreciation charged to sewer utility	-	112,904	-	-	-	112,904	-
Change in liability (asset) and deferred outflows and inflows of resources							
Change in WRS Asset/Liability	(793,364)	(874,411)	(985,416)	(388,344)	(235,692)	(3,277,227)	-
Change in WRS Deferred Outflow	256,723	279,959	298,603	122,205	69,753	1,027,243	-
Change in WRS Deferred Inflow	547,806	602,559	693,385	271,259	169,509	2,284,518	-
Change in OPEB Liability	38,148	64,607	69,960	22,831	14,736	210,282	(1,667)
Change in OPEB Deferred Outflow	(43,491)	(101,384)	(110,082)	(44,087)	(29,357)	(328,401)	(1,735)
Change in OPEB Deferred Inflow	12,870	72,444	76,975	31,245	21,751	215,285	1,948
Change in operating assets and liabilities							
Accounts receivables	100,894	585,438	372,862	242,592	32,763	1,334,549	-
Inventories and prepaid items	5,386	(5,720)	29,128	7,920	1,433	38,147	-
Accounts payable	(25,847)	(14,821)	16,384	9,077	(111,103)	(126,310)	30,024
Customer deposits	(1,352)	169	-	2,021	-	838	-
Unearned revenue	635	-	-	-	(10,220)	(9,585)	-
Compensated absences	39,639	309	22,588	(27,006)	7,504	43,034	-
Net cash provided (used) by operating activities	$ (2,980,091)	$ 10,002,406	$ 9,558,109	$ 9,551,011	$ 49,060	$ 26,180,495	$ (662,643)
Reconciliation of cash and cash equivalents to the statement of net position							
Cash and cash equivalents in current assets	$ 2,151,576	$ 18,121,815	$ 20,199,627	$ 17,192,653	$ 2,300,875	$ 59,966,546	$ 2,200,734
Cash and cash equivalents in restricted assets	-	6,400,364	7,790,435	7,594,925	-	21,785,724	-
Total cash and cash equivalents	$ 2,151,576	$ 24,522,179	$ 27,990,062	$ 24,787,578	$ 2,300,875	$ 81,752,270	$ 2,200,734
Noncash capital and related financing activities							
Contributed capital assets	$ -	$ 14,394	$ -	$ -	$ -	$ 14,394	$ -

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

City of Oshkosh, Wisconsin

STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
DECEMBER 31, 2020

	Custodial Funds
ASSETS	
Current assets	
Cash and investments	$ 21,388,268
Receivables	
Taxes	44,102,761
Other	4,202
Total assets	65,495,231
LIABILITIES	
Current liabilities	
Accounts Payable	$ 60,464
Due to other governments	4,202
Total liabilities	64,666
DEFERRED INFLOWS OF RESOURCES	
Property taxes levied for subsequent year	65,430,565
NET POSITION	
Restricted	$ -

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, 2020

	Custodial Funds
ADDITIONS	
Property tax collections	$ 42,223,632
DEDUCTIONS	
Payments to taxing jurisdictions	42,223,632
Change in net position	-
Net position - January 1	-
Net position - December 31	$ -

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

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.

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 City has created Internal Service fund for Hospital Insurance, Workman's Compensation, Police and Fire Pensions.
- The custodial fund accounts for property taxes and specials collected on behalf of other governments.

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.

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.

Property tax calendar for the 2020 tax roll is as follows:

Property tax calendar - 2020 tax roll:	
Lien date and levy date	December 31, 2020
Tax bills mailed	On or after December 1, 2020
Payment in full, or:	
First installment due	January 31, 2021
Second installment due	March 31, 2021
Third installment due	May 31, 2021
Fourth installment due	July 31, 2021
Personal property taxes in full	January 31, 2021
Tax settlements:	
Initial settlement	January 15, 2021
Second, third and fourth settlement	20 days after the collection date
Final settlement	August 20, 2021
Tax deed by County -	
2020 delinquent real estate taxes	October 01, 2024

Property taxes of $47,521,677 are recorded on December 31, 2020 for collection in 2021 for the City apportionment. The City apportionment is for financing 2021 operations and will be transferred in 2020 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 $1,631,539, which represents estimated uncollectable 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 2020 tax roll are recognized as revenue in 2021. 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.

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.

Prepaid items 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.

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 $5,000 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	Governmental Activities	Business-type Activities
	Years	
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 consists 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.

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)

Single Employer OPEB

Qualifying employees are provided with other postemployment benefits. The OPEB is a single employer defined benefit plan administered by the City. For purposes of measuring the OPEB liability, related deferred outflows and inflows, and OPEB Expense, the City has used values provided by their actuary. Benefit payments are recognized when due and payable in accordance with benefit terms.

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.
- **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.

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, the Debt Service Fund, and certain Enterprise Funds. 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, 2020.

B. DEFICIT FUND EQUITY

The following funds had deficit fund balance or net position as of December 31, 2020:

Funds	Deficit Fund Balance
Nonmajor Special Revenue Funds	
Public Works Special	$ 77,913
Special Events	6,800
Nonmajor Capital Projects Funds	
Sidewalk Construction	191,502
TIF #18 - SW Industrial #3	1,406,957
TIF #21 - Fox River Corridor	404,332
TIF #23 - SW Industrial Park	1,017,878
TIF #25 - City Center Hotel	1,758,767
TIF #26 - Aviation Business Park	2,364,929
TIF #27 - North Main Street	1,813,403
TIF #29 - Morgan District	95
TIF #31 - Buckstaff Redevelopment	88,396
TIF #35 - Oshkosh Ave Corridor	1,064,919
TIF #37 - Aviation Plaza	16,801
TIF #38 - Pioneer Redevelopment	12,150

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 2020 and 2021 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 2020 budget was 1.21%. The actual limit for the City for the 2021 budget was 1.82%. 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 user Wisconsin Statute 881.01, "Uniform Prudent Investor Act".

The carrying amount of the City's cash and investments totaled $196,595,177 on December 31, 2020 as summarized below:

Petty cash and cash on hand	$ 39,283
Deposits with financial institutions	140,745,257
Investments	
US Treasury Securities	6,361,118
Federal Farm Credit	374,211
Federal Home Loan Bank	330,487
Federal Home Loan Mortgage Corporation	1,312,690
Federal National Mortgage Association	46,468
Money market mutual funds	371,834
Municipal bonds	6,775,010
Negotiable CDs	6,215,193
Mutual funds	3,560,631
Oshkosh Community Foundation	4,586,754
Corporate stocks and bonds	699,293
Wisconsin local government investment pool	10,149,954
WISC - Investment Series	15,026,994
	$ 196,595,177
Reconciliation to the basic financial statements:	
Government-wide Statement of Net Position	
Cash and investments	$ 153,288,859
Restricted cash and investments	21,785,724
Component Unit	
Redevelopment Authority	132,325
Fiduciary Funds Statement of Net Position	
Cash and investment	21,388,268
	$ 196,595,176

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, 2020:

	Fair Value Measurements Using:		
	Level 1	Level 2	Level 3
Investments			
US Treasuries	$ 6,361,118	$ -	$ -
Federal Farm Credit	-	374,211	-
Federal Home Loan Bank	-	330,487	-
Federal Home Loan Mortgage Corporation	-	1,312,690	-
Federal National Mortgage Association	-	46,468	-
Money market mutual funds	371,834	-	-
Municipal bonds	-	6,775,010	-
Negotiable CDs	-	6,215,193	-
Mutual funds	3,560,631	-	-
Oshkosh Community Foundation	-	-	4,586,754
Corporate stocks and bonds	-	699,293	-
	$ 10,293,583	$ 15,753,352	$ 4,586,754

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, 2020, $134,532,209 of the City's deposits with financial institutions were in excess of federal and state depository insurance limits. $127,247,301 was collateralized with securities held by the pledging financial institution or its trust department or agent but not in the City's name. The remaining $7,284,908 was not 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. The City minimizes credit risk by requiring the diversification of the investment portfolio so that the impact of potential losses from any one type of security or from any one individual issuer will be minimized. Presented below is the actual rating as of the year-end for each investment type.

Investment Type	Amount	AAA	Aa	Other	Not Rated
US Treasuries	6,361,118	$ 4,303,354	$ 2,057,764	$ -	$ -
Federal Farm Credit	374,211	-	374,211	-	-
Federal Home Loan Bank	330,487	-	330,487	-	-
Federal Home Loan Mortgage Corporation	1,312,690	-	1,312,690	-	-
Federal National Mortgage Association	46,468	-	46,468	-	-
Money market mutual funds	371,834	4,000	-	-	367,834
Municipal bonds	6,775,010	1,016,102	4,712,381	1,046,527	-
Negotiable CDs	6,215,193	-	-	3,129,053	3,086,140
Mutual funds	3,560,631	-	-	-	3,560,631
Oshkosh Community Foundation	4,586,754	-	-	-	4,586,754
Corporate stocks and bonds	699,293	-	-	-	699,293
Wisconsin Local Government Investment Pool	10,149,954	-	-	-	10,149,954
WISC - Investment Series	15,026,994	-	-	-	15,026,994
Totals	$ 55,810,637	$ 5,323,456	$ 8,834,001	$ 4,175,580	$ 37,477,600

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, by timing 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 and ensuring the majority of investments have a maturity period of less than 5 years with a weighted maturity period not to exceed 3 years.

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:

		Remaining Maturity (in Months)			
Investment Type	Amount	12 Months or Less	13 to 24 Months	25 to 60 Months	More Than 60 Months
US Treasuries	$ 6,361,118	$ 6,180,035	$ -	$ 181,083	$ -
Federal Farm Credit	374,211	-	374,211	-	-
Federal Home Loan Bank	330,487	-	-	330,487	-
Federal Home Loan Mortgage Corporation	1,312,690	-	-	1,312,690	-
Federal National Mortgage Association	46,468	-	46,468	-	-
Money market mutual funds	371,834	371,834	-	-	-
Municipal bonds	6,775,010	1,895,641	1,561,984	3,132,018	185,367
Negotiable CDs	6,215,193	4,096,738	1,558,043	560,412	-
Mutual funds	3,560,631	3,560,631	-	-	-
Oshkosh Community Foundation	4,586,754	4,586,754	-	-	-
Corporate stocks and bonds	699,293	699,293	-	-	-
Wisconsin Local Government Investment Pool	10,149,954	10,149,954	-	-	-
WISC - Investment Series	15,026,994	15,026,994	-	-	-
Totals	$ 55,810,637	$ 46,567,874	$ 3,540,706	$ 5,516,690	$ 185,367

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):

Highly Sensitive Investments	Fair Value at Year End
Federal Farm Credit	$ 374,211
Federal Home Loan Bank	330,487
Federal Home Loan Mortgage Corporation	1,312,690
Federal National Mortgage Association	46,468

Investments in Wisconsin Local Government Investment Pool

The City has investments in the Wisconsin Local Government Investment Pool of $10,149,954 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, 2020, the fair value of the City's share of the LGIP's assets was substantially equal to the carrying value.

Investment in Wisconsin Investment Series Cooperation

The City has investments in the Wisconsin Investment Series Cooperative (WISC) of $15,026,994 at year-end consisting of $15,026,994 invested in the Investment Series. The Cash Management Series has no minimum investment period, allows check writing privileges, and the average dollar weighted maturity is ninety (90) days or less. The Investment Series requires a 14 day minimum investment period and one business day withdrawal notice, and the average dollar weighted maturity is one hundred twenty (120) days or less.

WISC is organized by and operated exclusively for Wisconsin public schools, technical colleges, and municipal entities. WISC is not registered with the Securities and Exchange Commission, but operates under Wisconsin International

Cooperate Statute, Wisconsin Statute, Section 66.031. WISC is governed by the Wisconsin Investment Series Cooperative Commission in accordance with the terms of the Intergovernmental Cooperation Agreement. WISC invests City funds in accordance with Wisconsin law. WISC investments are valued at amortized cost, which approximates market value.

Beneficial Interest in Assets Held by Oshkosh Community Foundation

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, 2020 totaled $21,785,724 and consisted of cash and investments held for the following purposes:

Funds	Amount	Purpose
Enterprise Funds		
Water Utility		
Plant replacement	$ 1,139,925	To account for funds specified for plant replacement projects in subsequent years
Bond redemption fund	5,110,173	To be used for principal and interest payments of water utility revenue bonds
Depreciation fund	150,266	To be used for the replacement of certain assets for the City's water distribution plant
Total Water Utility	6,400,364	
Sewer Utility		
Bond redemption fund	5,725,051	To be used for principal and interest payments of sanitary sewer utility revenue bonds
DNR replacement	2,065,384	To be used for the replacement of certain assets for the City's sanitary sewer system.
Total Sewer Utility	7,790,435	
Storm Water Utility		
Bond redemption fund	7,594,925	To be used for principal and interest payments of storm water utility revenue bonds
Total Enterprise Funds	$ 21,785,724	

C. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2020 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets, nondepreciable:				
Land	$ 20,787,450	$ 62,897	$ -	$ 20,850,347
Construction in progress	3,925,983	50,929	2,973,765	1,003,147
Total capital assets, nondepreciable	24,713,433	113,826	2,973,765	21,853,494
Capital assets, depreciable:				
Buildings, systems and land improvements	70,474,904	1,156,595	-	71,631,499
Infrastructure	105,906,271	10,648,810	4,330,290	112,224,791
Machinery and equipment	65,564,730	7,834,567	986,141	72,413,156
Subtotals	241,945,905	19,639,972	5,316,431	256,269,446
Less accumulated depreciation for:				
Buildings, systems and land improvements	21,389,436	1,491,803	4,104	22,877,135
Infrastructure	42,943,225	6,968,029	4,330,290	45,580,964
Machinery and equipment	38,429,158	3,106,641	986,141	40,549,658
Subtotals	102,761,819	11,566,473	5,320,535	109,007,757
Total capital assets, depreciable, net	139,184,086	8,073,499	(4,104)	147,261,689
Governmental activities capital assets, net	$ 163,897,519	$ 8,187,325	$ 2,969,661	169,115,183
Less: Capital related debt				(111,770,557)
Less: Debt premium				(3,886,389)
Less: Capital related accounts payable				(534,782)
Add: Deferred charge on refunding				275,115
Net investment in capital assets				$ 53,198,570
Business-type activities:				
Capital assets, nondepreciable:				
Land	$ 12,787,605	$ 1,448,163	$ -	$ 14,235,768
Construction in progress	16,421,290	22,408,867	28,435,032	10,395,125
Total capital assets, nondepreciable	29,208,895	23,857,030	28,435,032	24,630,893
Capital assets, depreciable:				
Buildings, systems and land improvements	410,479,260	27,493,968	923,557	437,049,671
Machinery and equipment	60,835,689	1,399,062	-	62,234,751
Subtotals	471,314,949	28,893,030	923,557	499,284,422
Less accumulated depreciation for:				
Buildings, systems and land improvements	102,390,095	8,050,365	896,802	109,543,658
Machinery and equipment	44,225,223	3,050,153	-	47,275,376
Subtotals	146,615,318	11,100,518	896,802	156,819,034
Total capital assets, depreciable, net	324,699,631	17,792,512	26,755	342,465,388
Business-type activities capital assets, net	$ 353,908,526	$ 41,649,542	$ 28,461,787	367,096,281
Less: Capital related debt				(196,602,871)
Less: Debt premium				(8,010,386)
Add: Deferred charge on refunding				184,586
Net investment in capital assets				$ 162,667,610

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

Governmental activities	
General government	$ 482,667
Public safety	1,366,922
Public works	6,373,691
Culture and recreation	1,529,375
Community development	1,813,818
Total depreciation expense - governmental activities	$ 11,566,473
Business-type activities	
Transit utility	$ 869,334
Water utility	3,589,037
Sewer utility	3,884,811
Storm water utility	2,346,232
Other	298,200
Total depreciation expense - business-type activities	10,987,614
Water utility charged to other operating accounts	112,904
Total increase in accumulated depreciation	$ 11,100,518

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, 2020 are detailed below:

	Interfund Receivables	Interfund Payables
Governmental funds		
General	$ 9,723,336	$ -
Nonmajor governmental		
Special revenue	8,127	86,234
Capital projects	1,343,000	10,980,102
Permanent	-	8,127
Internal service fund	454,928	454,928
Total governmental activities	11,529,391	11,529,391
Proprietary funds		
Sewer utility	1,028,307	-
Nonmajor enterprise	-	1,028,307
Total business-type activities	1,028,307	1,028,307
Totals	$ 12,557,698	$ 12,557,698

Interfund transfers for the year ended December 31, 2020 were as follows:

Fund	Transfer In	Transfer Out
Governmental funds		
General	$ 1,006,485	$ 50,000
Contact Control	13,575	-
Nonmajor governmental	3,203,425	2,340,867
Total governmental funds	4,223,485	2,390,867
Proprietary funds		
Transit utility fund	-	13,575
Water utility	-	1,000,000
Nonmajor enterprise	-	819,043
Total enterprise funds	-	1,832,618
Totals	$ 4,223,485	$ 4,223,485

Interfund transfers were made for the following purposes:

Tax equivalent payment made by water utility to general fund	$ 1,000,000
Industrial Park to purchase land	819,043
Miscellaneous transfers as approved in annual budget process	2,404,442
	$ 4,223,485

E. LOANS RECEIVABLES

Loans receivable of $5,028,738 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, 2020:

	Beginning Balance	Issued	Retired	Ending Balance	Due Within One Year
Governmental activities:					
General Obligation Debt					
Bonds and notes	$ 109,581,346	$ 17,715,000	$ 18,842,959	$ 108,453,387	$ 13,492,278
Notes from direct borrowings	3,604,570	-	822,136	2,782,434	846,513
Total General Obligation Debt	113,185,916	17,715,000	19,665,095	111,235,821	14,338,791
Debt premium	3,297,441	953,237	364,335	3,886,343	-
Compensated absences	4,541,190	137,581	349,513	4,329,258	-
Governmental activities					
Long-term obligations	$ 121,024,547	$ 18,805,818	$ 20,378,943	$ 119,451,422	$ 14,338,791
Business-type activities:					
General Obligation Debt					
Transit utility	$ 1,026,000	$ -	$ 140,000	$ 886,000	$ 136,000
Water utility	3,815,000	-	715,000	3,100,000	715,000
Sewer utility	5,470,000	-	1,025,000	4,445,000	850,000
Storm water utility	4,535,000	-	675,000	3,860,000	700,000
Parking utility	25,000	-	-	25,000	-
Oshkosh Redevelopment	210,000	-	210,000	-	-
Industrial Park	500,000	-	100,000	400,000	105,000
Notes from direct borrowing					
Oshkosh Redevelopment	1,450,000	-	25,000	1,425,000	177,715
Total General Obligation Debt	17,031,000	-	2,890,000	14,141,000	2,683,715
Revenue bonds					
Water utility	46,015,000	5,525,000	3,405,000	48,135,000	3,720,000
Sewer utility	54,095,000	13,930,000	3,255,000	64,770,000	3,870,000
Storm water utility	78,655,000	4,770,000	3,980,000	79,445,000	4,370,000
Notes from direct borrowing					
Water utility	4,305,692	-	607,244	3,698,448	622,440
Sewer utility	5,695,376	-	451,804	5,243,572	462,811
Total revenue bonds	188,766,068	24,225,000	11,699,048	201,292,020	13,045,251
Debt premium					
Water utility	1,963,680	325,598	151,258	2,138,020	-
Sewer utility	2,245,876	878,730	170,383	2,954,223	-
Storm water utility	2,838,398	289,274	209,529	2,918,143	-
Total debt premium	7,047,954	1,493,602	531,170	8,010,386	-
Compensated absences	1,060,435	116,288	73,254	1,103,469	-
Business-type activities					
Long-term obligations	$ 213,905,457	$ 25,834,890	$ 15,193,472	$ 224,546,875	$ 15,728,966

Total interest paid during the year on long-term debt totaled $10,366,758.

The City's outstanding general obligation notes from direct borrowings of $6,717,434 are subject to a statutory provision that in an event of late or non-payment, a one percent per month penalty will be charged and the payment will be collected through a reduction in payments from the State of Wisconsin.

The City's outstanding revenue notes from direct borrowings of $8,942,020 contain the following provisions in the event of a default: 1) The Wisconsin Department of Administration can deduct amounts due from any state payments due to the City or add the amounts due as a special charge to the property taxes apportioned; 2) may appoint a receiver for the Program's benefit; 3) may declare the principal amount immediately due and payable; 4) may enforce any right or obligation under the financing agreement including the right to seek specific performance or mandamus; and 5) may increase the interest rate set forth in the financing agreement to the market interest rate.

General Obligation Debt

General obligation debt currently outstanding is detailed as follows:

	Date of Issue	Principal payable	Interest payable	Interest Rates	Original Indebtedness	Balance 12/31/20
Refunding bonds:						
2010C	8/25/10	12/1/11 - 6/1/24	6/1 - 12/1	2.00 - 3.25%	$ 12,620,000	$ 1,195,000
2010D	8/26/10	12/1/11 - 21	6/1 - 12/1	0.75 - 3.90%	8,420,000	650,000
2011A	3/16/11	12/1/11 - 22	6/1 - 12/1	2.00 - 3.50%	8,490,000	1,805,000
2011B	3/16/11	3/15/12 - 23	3/15 - 9/15	2.00 - 4.70%	6,350,000	1,030,000
2012A	6/28/12	12/1/13 - 27	6/1 - 12/1	0.40 - 3.00%	5,595,000	1,500,000
2016C	7/6/16	12/1/17 - 34	6/1 - 12/1	2.25 - 3.00%	9,850,000	8,620,000
2016H	10/6/16	12/1/17 - 30	6/1 - 12/1	3.00 - 4.00%	6,890,000	5,265,000
Corporate purpose bonds:						
2012B	11/1/12	12/1/13 - 31	6/1 - 12/1	2.00 - 3.00%	12,480,000	7,495,000
2013B	12/4/13	12/1/14 - 33	6/1 - 12/1	2.00 - 4.00%	9,080,000	6,465,000
2014B	11/5/14	12/1/15 - 33	6/1 - 12/1	2.00 - 3.00%	14,455,000	8,845,000
2015A	7/15/15	12/1/16 - 34	6/1 - 12/1	2.00 - 4.00%	18,750,000	12,770,000
2016A	6/14/16	12/1/17 - 35	6/1 - 12/1	2.00 - 4.00%	7,950,000	3,710,000
2017A	7/6/17	12/1/18 - 36	6/1 - 12/1	3.00 - 4.00%	5,440,000	4,575,000
2018A	6/28/18	12/1/18 - 37	6/1/ - 12/1	3.00 - 3.50%	5,545,000	5,075,000
2019A	6/27/19	12/1/20 - 38	6/1/ - 12/1	2.75 - 4.00%	5,380,000	4,925,000
2020A	7/1/20	6/1/21 - 40	6/1/ - 12/1	2.00 - 3.00%	10,425,000	10,425,000
Promissory notes:						
STFL 05	5/31/05	3/15/07 - 25	3/15	5.00%	200,000	68,807
2011D	11/1/11	6/1/12 - 21	6/1 - 12/1	2.35%	2,895,000	325,000
2012C	11/1/12	12/1/13 - 21	6/1 - 12/1	2.00%	3,660,000	425,000
STFL 13	3/8/13	3/15/14 - 22	3/15	2.75%	2,000,000	488,915
STFL 13	4/3/13	3/15/14 - 23	3/15	2.75%	640,000	210,280
STFL 13	11/19/13	3/15/14 - 23	3/15	2.75%	2,644,100	962,194
2013C	12/4/13	12/1/14 - 23	6/1 - 12/1	2.00 - 3.00%	1,690,000	545,000
2014C	11/5/14	12/1/15 - 23	6/1 - 12/1	2.00%	2,615,000	910,000
STFL 15	2/17/15	3/15/16- 24	3/15	3.50%	1,250,000	605,045
2015B	7/15/15	12/1/16 - 24	6/1 - 12/1	2.00 - 3.00%	4,210,000	1,955,000
STFL 16	7/19/16	3/15/17- 26	3/15	3.00%	711,300	447,193
2016B	9/14/16	12/1/17 - 25	6/1 - 12/1	2.00 - 4.00%	4,700,000	2,690,000
2017B	7/6/17	12/1/18 - 26	6/1 - 12/1	2.00 - 4.00%	5,830,000	1,425,000
STFL CONV CENTER	8/21/17	3/15/18 - 27	3/15	4.50%	1,500,000	3,935,000
2018B	6/28/18	12/1/19 - 27	6/1-12/1	3.00 - 4.00%	5,895,000	4,610,000
2018SBA	11/1/18	11/1/18 - 32	11/1	4.00%	140,000	124,387
2019B	6/27/19	12/1/19 - 28	6/1-12/1	3.00 - 4.00%	15,820,000	14,010,000
2020B	7/1/20	6/1/21 - 30	6/1/ - 12/1	2.00 - 3.00%	7,290,000	7,290,000
Total Outstanding General Obligation Debt						$ 125,376,821

Annual principal and interest maturities of the outstanding general obligation debt of $125,376,821 on December 31, 2020 are detailed below:

	Governmental Activities				
December 31,	Bonded and General Debt		Notes from Direct Borrowings		
Year Ended	Principal	Interest	Principal	Interest	Total
2021	$13,492,278	$3,319,490	$846,513	$83,721	$17,742,002
2022	11,423,609	2,745,764	871,391	58,911	15,099,675
2023	11,028,954	2,411,717	642,340	33,362	14,116,373
2024	10,414,312	2,086,497	249,082	14,091	12,763,982
2025	9,884,684	1,780,195	92,960	5,496	11,763,335
2026 - 2030	34,959,553	5,315,555	80,148	2,404	40,357,660
2031 - 2035	14,749,997	1,442,522	-	-	16,192,519
2036 - 2040	2,500,000	135,931	-	-	2,635,931
	$ 108,453,387	$ 19,237,671	$ 2,782,434	$ 197,985	$130,671,477

	Business Type Activities				
December 31,	Bonded and General Debt		Notes from Direct Borrowings		
Year Ended	Principal	Interest	Principal	Interest	Total
2021	$2,506,000	$380,113	$177,715	$64,125	$3,127,953
2022	2,250,000	300,596	185,712	56,128	2,792,436
2023	1,755,000	232,219	194,069	47,771	2,229,059
2024	1,485,000	180,395	202,695	39,145	1,907,235
2025	1,220,000	137,357	211,923	29,916	1,599,196
2026 - 2030	2,840,000	261,794	452,886	30,794	3,585,474
2031 - 2034	660,000	41,213	-	-	701,213
	$ 12,716,000	$ 1,533,687	$ 1,425,000	$ 267,879	$15,942,566

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

Legal Margin for New Debt

The City's legal margin for creation of additional general obligation debt on December 31, 2020 was $97,635,384 as follows:

Equalized valuation of the City	$ 4,460,244,100
Statutory limitation percentage	(x) 5%
General obligation debt limitation, per Section 67.03 of the Wisconsin Statutes	223,012,205
Outstanding general obligation debt applicable to debt limitation	125,376,821
Legal margin for new debt	$ 97,635,384

Revenue Bonds

Revenue bonds outstanding on December 31, 2020 totaled $201,292,020 and were comprised of the following issues:

	Issue Number	Year of Issue	Principal Payable	Interest Payable	Interest Rates	Original Indebtedness	Balance 12/31/20
Water Utility							
Safe Drinking Revenue Bond	4874-98	2001	5/1/02 - 21	5/1 & 11/1	2.97%	3,483,913	$ 222,671
Safe Drinking Revenue Bond	4874-02	2008	5/1/10 - 28	5/1 & 11/1	2.75%	1,344,824	3,475,776
Revenue Bond	2012F	2012	1/1/14 - 32	1/1 & 7/1	0.85 - 5.15%	5,430,000	3,570,000
Revenue Bond	2013E	2013	1/1/15 - 33	1/1 & 7/1	2.25 - 3.125%	3,785,000	2,395,000
Revenue Bond	2014E	2014	1/1/16 - 34	1/1 & 7/1	2.00 - 4.125%	3,795,000	2,485,000
Revenue Bond	2015E	2015	1/1/16 - 35	1/1 & 7/1	2.00 - 4.00%	6,660,000	5,390,000
Revenue Bond	2016F	2016	1/1/17 - 36	1/1 & 7/1	3.00 - 4.00%	6,835,000	5,700,000
Refunding Revenue Bond	2016G	2016	1/1/17 - 30	1/1 & 7/1	2.00 - 3.00%	11,690,000	7,730,000
Revenue Bond	2017C	2017	1/1/18 - 37	1/1 & 7/1	2.00 - 4.00%	8,880,000	7,750,000
Revenue Bond	2019 D	2019	1/1/20 - 37	1/1 & 7/1	3.00 - 5.00%	8,220,000	7,590,000
Revenue Bond	2020 D	2020	1/1/21 - 40	1/1 & 7/1	2.00 - 4.00%	5,525,000	5,525,000
Sewer Utility							
Clean Water Revenue Bond	4130-05	2004	5/1/05 - 24	5/1 & 11/1	2.396%	1,989,231	817,058
Revenue Bond	2012E	2012	5/1/13 - 32	5/1 & 11/1	2.25 - 3.00%	6,270,000	3,805,000
Revenue Bond	2013D	2013	1/1/14 - 33	5/1 & 11/1	2.00 - 4.125%	4,175,000	2,815,000
Revenue Bond	2014D	2014	5/1/15 - 34	5/1 & 11/1	2.00 - 4.00%	5,980,000	4,426,515
Clean Water Revenue Bond	4130-14	2014	5/1/15 - 34	5/1 & 11/1	2.625%	5,706,185	4,255,000
Revenue Bond	2015D	2015	5/1/16 - 35	5/1 & 11/1	2.00 - 4.00%	6,695,000	5,270,000
Revenue Bond	2016D	2016	5/1/17 - 36	5/1 & 11/1	2.00 - 3.00%	10,045,000	8,165,000
Revenue Bond	2017D	2017	5/1/18 - 37	5/1 & 11/1	3.00 - 5.00%	15,075,000	13,555,000
Revenue Bond	2019E	2019	5/1/20 - 39	5/1 & 11/1	2.00 - 4.00%	13,990,000	12,975,000
Revenue Bond	2020E	2020	5/1/21 - 40	5/1 & 11/1	2.00 - 4.00%	13,930,000	13,930,000
Storm Water Utility							
Revenue Bond	2012D	2012	5/1/13 - 32	5/1 & 11/1	3.00 - 3.12%	6,810,000	4,545,000
Revenue Bond	2013A	2013	1/1/14 - 33	5/1 & 11/1	3.00 - 4.125%	15,220,000	11,110,000
Revenue Bond	2014A	2014	5/1/15 - 34	5/1 & 11/1	2.00 - 4.00%	8,300,000	6,420,000
Revenue Bond	2015C	2015	5/1/16 - 35	5/1 & 11/1	3.00 - 4.00%	13,115,000	10,090,000
Revenue Bond	2016E	2016	5/1/17 - 36	5/1 & 11/1	2.00 - 3.00%	5,175,000	4,360,000
Refunding Revenue Bond	2016E	2016	5/1/17 - 30	5/1 & 11/1	2.00 - 4.00%	15,295,000	11,900,000
Revenue Bond	2017E	2017	5/1/18 - 37	5/1 & 11/1	3.00 - 5.00%	9,720,000	8,810,000
Revenue Bond	2018C	2018	5/1/19 - 38	5/1 & 11/1	4.00 - 5.00%	10,060,000	9,540,000
Revenue Bond	2019C	2019	5/1/20 - 39	5/1 & 11/1	3.00 - 5.00%	8,060,000	7,900,000
Revenue Bond	2020C	2020	5/1/21 - 40	5/1 & 11/1	2.00 - 4.00%	4,770,000	4,770,000
Total Outstanding Revenue Bonds							$ 201,292,020

Annual principal and interest maturities of the outstanding revenue bonds of $201,292,020 on December 31, 2020 are detailed below:

	Business Type Activities				
Year Ended	Bonded Debt		Notes from Direct Borrowing		
December 31,	Principal	Interest	Principal	Interest	Total
2021	$ 11,960,000	$ 6,202,647	$ 1,085,251	$ 210,471	$ 19,458,369
2022	12,000,000	5,651,369	883,731	185,997	18,721,097
2023	12,030,000	5,248,141	905,403	164,059	18,347,603
2024	12,240,000	4,834,293	927,608	141,582	18,143,483
2025	12,390,000	4,413,497	733,713	121,147	17,658,357
2026 - 2030	62,725,000	15,775,657	2,973,748	344,268	81,818,673
2031 - 2035	49,190,000	6,697,908	1,432,566	76,428	57,396,902
2036 - 2040	19,815,000	506,900	-	-	20,321,900
	$ 192,350,000	$ 49,330,412	$ 8,942,020	$ 1,243,952	$ 251,866,384

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 2040. 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			
Operating revenues	$ 15,576,609	$ 15,285,307	$ 11,599,453
Other income	131,718	215,927	235,949
Total revenues	15,708,327	15,501,234	11,835,402
Less: Operating expenses & taxes	6,296,256	6,211,585	2,298,155
Net customer revenues	$ 9,412,071	$ 9,289,649	$ 9,537,247
Debt service			
Principal	$ 4,012,244	$ 3,706,804	$ 3,980,000
Interest	1,505,815	1,905,916	2,769,217
Total debt service	$ 5,518,059	$ 5,612,720	$ 6,749,217
Remaining principal and interest	$ 63,325,409	$ 87,529,270	$ 101,011,705

Build America Bonds

The general obligation debt issued on May 1, 2009 and September 2, 2010 and revenue bonds issued on October 5, 2010 and October 14, 2010 qualify as Build America Bonds, as described in Section 54AA 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.

H. PENSION PLAN

1. Plan Description

The Wisconsin Retirement System (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 WRS Financial Report, which can be found at http://etf.wi.gov/about/reports-and-studies/financial-reports-and-statements.

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 (54 for protective occupation employees and 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 participant's 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 may 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:

Year	Core Fund Adjustment (%)	Variable Fund Adjustment (%)
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	2.0	4
2018	2.4	17
2019	0.0	(10)

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. Employers 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, 2020, the WRS recognized $3,794,808 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%	10.55%
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, 2020, the City reported an asset of $10,997,378 for its proportionate share of the net pension asset. The net pension asset was measured as of December 31, 2019, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of December 31, 2018 rolled forward to December 31, 2019. 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 asset was based on the City's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2019, the City's proportion was 0.34044120%, which was an increase of 0.00529140% from its proportion measured as of December 31, 2018.

For the year ended December 31, 2020, the City recognized pension expense of $4,127,816.

At December 31, 2020, 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	$ 20,837,574	$ 10,427,811
Net differences between projected and actual earnings on pension plan investments	-	22,441,664
Changes in assumptions	855,429	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	16,941	69,198
Employer contributions subsequent to the measurement date	3,794,808	-
Total	$ 25,504,752	$ 32,938,673

$3,794,808 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, 2021. 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
2021	$ (3,342,423)
2022	(2,484,543)
2023	372,020
2024	(5,773,783)
Total	$ (11,228,729)

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, 2018
Measurement Date of Net Pension Asset:	December 31, 2019
Actuarial Cost Method:	Entry Age Normal
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 2018 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.*

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. The total pension liability for December 31, 2019 is based upon a roll-forward of the liability calculated from the December 31, 2018 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 geometric real rates of return for each major asset class are summarized in the following table:

	Current Asset Allocation %	Long-term Expected Nominal Rate of Return %	Long-term Expected Real Rate of Return %
Core Fund Asset Class			
Global equities	49%	8.1%	5.1%
Fixed income	24.5%	4.9%	2.1%
Inflation sensitive assets	15.5%	4.0%	1.2%
Real estate	9%	6.3%	3.5%
Private equity/debt	8%	10.6%	7.6%
Multi-asset	4%	6.9%	4.0%
Cash	-10%	0.9%	N/A
Total Core Fund	100%	7.5%	4.6%
Variable Fund Asset Class			
U.S. equities	70%	7.5%	4.6%
International equities	30%	8.2%	5.3%
Total Variable Fund	100%	7.8%	4.9%

New England Pension Consultants Long Term US CPI (Inflation) Forecast: 2.75%

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 for the current and prior year. This single discount rate is based on the expected rate of return on pension plan investments of 7.00% and a long-term bond rate of 2.75% (Source: Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20 year Municipal GO AA Index" as of December 31. 2019. In describing this index, Fidelity notes that the Municipal Curves are constructed using option-adjusted analytics of a diverse population of over 10,000 tax-exempt securities.). 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.

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:

	1% Decrease to Discount Rate (6.00%)	Current Discount Rate (7.00%)	1% Increase to Discount Rate (8.00%)
City's proportionate share of the net pension liability (asset)	$ 28,268,711	$ (10,977,378)	$ (40,318,344)

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://etf.wi.gov/publications/cafr.htm.

6. Payables to the Pension Plan

At December 31, 2020, the City reported a payable of $787,772 for the outstanding amount of contributions to the pension plan for the year ended December 31, 2020.

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 2020 was approximately $5,119. The total estimated future costs to the City of this plan as of December 31, 2020 is not determinable.

I. OTHER POSTEMPLOYMENT BENEFITS

The City reports OPEB related balances at December 31, 2020 as summarized below:

	OPEB Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	OPEB Expense
Local Retiree Life Insurance Fund (LRLIF)	$ 2,973,118	$ 1,175,856	$ 496,808	$ 313,892
Single-employer defined OPEB plan	5,316,615	1,296,740	1,556,277	492,757
Total OPEB balances	$ 8,289,733	$ 2,472,596	$ 2,053,085	$ 806,649

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. Separate financial statements for the plan are not issued.

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.

Employees Covered by Benefit Terms

At December 31, 2020, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	43
Active employees	581
	624

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, 2019, and the total OPEB liability was determined by an actuarial valuation as of December 31, 2020.

Actuarial Assumptions. The total OPEB liability in the December 31, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Valuation date:	December 31, 2020
Measurement date:	December 31, 2019
Interest discount rate:	2.74%
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 2019 Wisconsin Retirement System's annual report.

The actuarial assumptions used in the December 31, 2020 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 2.74%. 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 2.74%. 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.

Changes in the Total OPEB Liability

	Increase (Decrease) Total OPEB Liability
Balance at January 1, 2020	$ 5,074,715
Changes for the year:	
Service cost	306,053
Interest	217,806
Effect of liability gains or losses	1,344,242
Effect of assumption changes	(1,487,994)
Benefit payments	(138,207)
Net changes	241,900
Balance at December 31, 2020	$ 5,316,615

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 (1.74%) or 1-percentage-point higher (3.74%) than the current rate:

	1% Decrease to Discount Rate (1.74%)	Current Discount Rate (2.74%)	1% Increase to Discount Rate (3.74%)
Total OPEB liability	$ 5,740,898	$ 5,316,615	$ 4,917,074

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 Healthcare Cost Trend Rates	1% Increase
Total OPEB liability	$ 4,768,503	$ 5,316,615	$ 5,958,315

OPEB Expense and Deferred Outflows of Resources Related to OPEB

For the year ended December 31, 2020, the City recognized OPEB expense of $492,757. At December 31, 2020, 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	$ 1,201,390	$ -
Changes in assumptions	95,350	1,556,277
Total	$ 1,296,740	$ 1,556,277

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

Year Ended December 31,	Expense
2021	$ (31,102)
2022	(31,102)
2023	(31,102)
2024	(31,102)
2025	(31,102)
Thereafter	(104,027)
Total	$ (259,537)

Payable to the OPEB Plan

At December 31, 2020, the City reported no payable of for the outstanding amount of contribution to the Plan required for the year ended December 31, 2020.

2. Local Retiree 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 members.

OPEB Plan Fiduciary Net Positon

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

Additionally, ETF issued a standalone Retiree Life Insurance Financial Report, which can be found at https://etfonline.wi.gov/ETFGASBPublicWeb/gasb75Local.do.

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 member 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, 2020 are:

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

Member contributions are based upon nine age bands through age 69 and an additional eight age bands for those age 70 and over. Participating members must pay monthly contribution rates per $1,000 of coverage until the age of 65 (age 70 if active). The member contribution rates in effect for the year ended December 31, 2019 are listed below:

Life Insurance
Member Contribution Rates
For the Year Ended December 31, 2019

Attained Age	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 $12,622 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, 2020, the City reported a liability of $2,973,118 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of December 31, 2019, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of January 1, 2019 rolled forward to December 31, 2019. 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, 2019, the City's proportion was 0.69821100%, which was a decrease of 0.01438000% from its proportion measured as of December 31, 2018.

For the year ended December 31, 2020, the City recognized OPEB expense of $313,892.

At December 31, 2020, 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	$ -	$ 133,193
Net differences between projected and actual earnings on OPEB plan investments	56,083	-
Changes in assumptions	1,096,797	327,021
Changes in proportion and differences between employer contributions and proportionate share of contributions	22,976	36,594
Total	$ 1,175,856	$ 496,808

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
2021	$ 117,481
2022	117,481
2023	111,434
2024	105,206
2025	84,202
Thereafter	143,244
Total	$ 679,048

Actuarial assumptions. The total OPEB liability in the January 1, 2019 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, 2019
Measurement date of net OPEB liability (asset):	December 31, 2019
Actuarial cost method:	Entry age normal
20 year tax-exempt municipal bond yield:	2.74%
Long-term expected rate of return:	4.25%
Discount rate:	2.87%
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. The total OPEB liability for December 31, 2019, is based upon a roll-forward of the liability calculated from the January 1, 2019, 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 LRLIF are held with Securian, the insurance carrier. Interest is calculated and credited to the LRLIF 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.

Local OPEB Life Insurance
Asset Allocation Targets and Expected Returns
As of December 31, 2019

Asset Class	Index	Target Allocation	Long-term Expected Geometric Real Rate of Return %
U.S. Credit Bonds	Barclays Credit	45%	2.12%
U.S. Long Credit Bonds	Barclays Long Credit	5%	2.90%
U.S. Mortgages	Barclays MBS	50%	1.53%
Inflation			2.20%
Long-term expected rate of return			5.00%

The long-term expected rate of return decreased slightly from 5.00% in the prior year to 4.25% in the current year. This change was primarily based on the target asset allocation and capital market expectations. The expected inflation rate also decreased slightly from 2.30% in the prior year to 2.20% in the current year. 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.

Single discount rate. A single discount rate of 2.87% was used to measure the Total OPEB Liability for the current year, as opposed to a discount rate of 4.22% for the prior year. The significant change in the discount rate was primarily caused by the decrease in the bond rate from 4.10% as of December 31, 2018 to 2.74% as of December 31, 2019. 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.

The projection of cash flows used to determine the single discount rate assumed that employer contributions will be made according to the current employer contribution schedule and that contributions are made by plan members retiring prior to age 65

Sensitivity of the City's proportionate share of net OPEB liability to changes in the discount rate. The following presents the City's proportionate share of the net OPEB liability calculated using the discount rate of 2.87%, as well as what the City's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.87) or 1-percentage-point higher (3.87%) than the current rate:

	1% Decrease to Discount Rate (1.87%)	Current Discount Rate (2.87%)	1% Increase to Discount Rate (3.87%)
City's proportionate share of the net OPEB liability	$ 4,105,378	$ 2,973,118	$ 2,111,689

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://etf.wi.gov/publications/cafr.htm.

Payable to the OPEB Plan

At December 31, 2020, the City reported payable of $21,609 for the outstanding amount of contribution to the Plan required for the year ended December 31, 2020.

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, 2020, nonspendable fund balance was as follows:

General Fund	
Nonspendable	
Inventories and prepaid items	$ 220,529
Capital Project Fund	
Nonspendable	
Utility special assessment receivables	113,993
Total Nonspendable Fund Balance	$ 334,522

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, 2020, restricted fund balance was as follows:

Debt Service Fund	
Restricted for	
Debt retirement	$ 124,348
Nonmajor Governmental Funds	
Special Revenue Funds	
Restricted for	
Committee On Aging	114,282
Business Improvement District	77,494
Community Development Block Grant	70,209
Rental Rehabilitation Loan Program	221,280
Local Revolving Loan Program	1,258,051
Police Special Funds	182,761
EMS Fire Grant	270,729
Community Development Special	114,998
Healthy Neighborhood Initiative	212,378
Subtotal	2,522,182
Capital Projects Funds	
Restricted for	
Tax Incremental District No. 8	46,001
Tax Incremental District No. 10	39,659
Tax Incremental District No. 11	52,120
Tax Incremental District No. 12	791,913
Tax Incremental District No. 13	122,406
Tax Incremental District No. 14	829,835
Tax Incremental District No. 15	2,705,171
Tax Incremental District No. 16	516,801
Tax Incremental District No. 17	507,590
Tax Incremental District No. 19	422,006
Tax Incremental District No. 20	3,319,829
Tax Incremental District No. 24	45,202
Tax Incremental District No. 28	2,943
Tax Incremental District No. 30	5,840
Tax Incremental District No. 32	1,430
Tax Incremental District No. 33	67,659
Tax Incremental District No. 34	734,959
Tax Incremental District No. 36	2,479
Tax Incremental District No. 39	9,000
Subtotal	10,222,843
Permanent Fund	
Restricted for	
Trust fund specific purposes	11,636,360
Total Restricted Fund Balance	$ 24,505,733

Committed Fund Balance

In the fund financial statements, portions of government fund balances are committed by County Board action. At December 31, 2020, General Fund balance was committed as follows:

Nonmajor Governmental Funds	
Special Revenue Funds	
Committed for	
Recycling	$ 1,737,018
Street Lighting	186,210
Library	532,702
Museum	878,443
Cemetery	29,192
Senior Center Revolving Loans	123,261
Parks Revenue Facilities	390,738
Leach Amphitheater	40,207
Garbage Disposal	129,024
Pollock Water Park	81,952
Healthy Neighborhood Initiative	3,908,995

Assigned Fund Balance

Portions of governmental fund balances have been assigned to represent tentative management plans that are subject to change. At December 31, 2020, fund balance was assigned as follows:

General Fund	
Assigned for subsequent year's expenditures	$ 43,958
Nonmajor Governmental Funds	
Capital Projects Funds	
Assigned for subsequent year's expenditures	
Capital Improvements	
Special Assessment Improvement	5,129,525
Contract Control	3,861,808
Sidewalk Construction	
Street Improvement	7,915,247
Street Tree	7,020
Equipment	10,713,945
Park Improvement and Acquisition	2,416,808
Park Subdivision Improvement	398,199
Mct Rochlin Park Smokestack	2,000
Senior Center	127,776
Grand Opera House	36,506
Parking Ramp Improvements	323,609
Subtotal	30,932,443
Total	$ 30,976,401

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 2021 General Fund Revenues	$ 48,720,800
Minimum Fund Balance %	(x) 16%
Minimum Fund Balance Amount	$ 7,795,328

The City's unassigned general fund balance of $16,931,202 is above the minimum fund balance amount.

Net Position

The City reports restricted net position at December 31, 2020 as follows:

Governmental Activities	
Restricted for	
TIF District Expenditures	$ 10,222,843
Committee on Aging	114,282
Business Improvement District	77,494
Police special funds	182,761
EMS Fire grant	270,729
Community development	114,998
Healthy neighborhood	212,378
Trust agreements	11,636,360
Revolving loans	6,578,278
Pension	9,421,673
Total Governmental Activities Restricted Net Position	38,831,796
Business-type Activities	
Restricted for	
Construction of assets	
Debt service	-
Net Pension Asset	1,555,705
Total Business-type Activities Restricted Net Position	1,555,705
Total Restricted Net Position	$ 40,387,501

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.

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. 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. 23	2029
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
TID No. 39	2048

B. TAX ABATEMENTS

The City has created 27 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, 2020, the City abated property taxes totaling $1,611,779 under this program which include the following tax abatement agreements:

- A property tax abatement of $280,485 to a developer within Tax Incremental District No. 14.
- A property tax abatement of $63,797 to a developer within Tax Incremental District No. 21.
- A property tax abatement of $283,244 to a developer within Tax Incremental District No. 24.
- A property tax abatement of $12,499 to a developer within Tax Incremental District No. 27.
- A property tax abatement of $39,742 to a developer within Tax Incremental District No. 28.
- A property tax abatement of $35,357 to a developer within Tax Incremental District No. 30.
- A property tax abatement of $431,608 to a developer within Tax Incremental District No. 31.

- A property tax abatement of $10,811 to a developer within Tax Incremental District No. 32.
- A property tax abatement of $201,828 to a developer within Tax Incremental District No. 33.
- A property tax abatement of $252,408 to a developer within Tax Incremental District No. 34.

C. RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; 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. Settled claims have not exceeded the commercial coverage in any of the past three years.

The Coronavirus Disease 2019 (COVID-19) has affected global markets, supply chains, employees of organizations, and local communities. Specific to the City, COVID-19 may impact parts of its 2021 operations and financial results. 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 estimates as of August 2, 2021.

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 $1,894,584 at December 31, 2020 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, 2020, 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 2019 to the funds' claims liability in 2020, with an ending balance of $0.

F. SUBSEQUENT EVENT

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

- $8,660,000 General Obligation Corporate Purpose Bonds, Series 2021A dated June 30, 2021, to finance various capital project expenditures.

- $5,500,000 General Obligation Promissory Notes, Series 2021B dated June 30, 2021, to finance various capital project expenditures.
- $7,160,000 Storm Water Utility Revenue Bonds, Series 2021C dated June 30, 2021, to finance various storm water utility projects.
- $5,605,000 Water System Revenue Bonds, Series 2021D dated July 14, 2021, to finance various water utility capital projects
- $13,940,000 Sewer System Revenue Bonds, Series 2021E dated July 14, 2021, to finance various sewer utility 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.

H. PRIOR PERIOD ADJUSTMENT

The City recorded a prior period adjustment of $3,436,793 in the proprietary funds and government wide financial statements. This adjustment reflects a deduction of net position of $3,436,793 to reflect a prior duplicate recording of capital assets in the City's Sewer Utility.

The City also recorded a prior period adjustment of $9,611,835 within the Redevelopment Authority, a discreetly presented component unit of the City of Oshkosh. This adjustment reflects a deduction of net position of $9,611,835 to reflect errors in the capital assets owned by the Redevelopment Authority.

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

	2020	2019	2018
Total OPEB liability			
Service cost	$ 306,053	$ 334,296	$ 301,541
Interest	217,806	180,345	179,462
Effect of economic/demographic gains or losses	1,344,242	-	-
Effect of assumption changes or inputs	(1,487,994)	(288,188)	140,539
Benefit payments	(138,207)	(119,000)	(199,000)
Net change in total OPEB liability	241,900	107,453	422,542
Total OPEB liability - beginning	5,074,715	4,967,262	4,544,720
Total OPEB liability - ending	$ 5,316,615	$ 5,074,715	$ 4,967,262
Covered-employee payroll	$ 39,150,924	$ 38,695,522	$ 37,913,920
City's total OPEB liability as a percentage of covered-employee payroll	13.58%	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 Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)
12/31/14	0.31842486%	$ (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%	99.12%
12/31/17	0.32543566%	(9,662,570)	36,243,909	26.66%	102.93%
12/31/18	0.33514980%	11,923,578	37,018,001	32.21%	96.45%
12/31/19	0.34044120%	(10,977,378)	37,849,360	29.00%	102.96%

Information is not available prior to 2014

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)	Covered Payroll (fiscal year)	Contributions as a Percentage of Covered Payroll
12/31/15	$ 3,014,493	$ 3,014,493	$ -	$ 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	-	37,849,360	9.39%
12/31/20	3,794,808	3,794,808	-	39,372,622	9.64%

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) as a Percentage of Covered-Employee Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability (Asset)
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%
12/31/19	0.69821100%	2,973,118	36,228,000	8.21%	37.58%

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
12/31/18	$ 13,693	$ 13,693	$ -	$ 37,018,001	0.04%
12/31/19	13,774	13,774	-	37,849,360	0.04%
12/31/20	14,841	14,841	-	39,372,622	0.04%

See notes to required supplementary information.

A. WISCONSIN RETIREMENT SYSTEM

Change of benefit terms. There were no changes of benefit terms.

Changes of assumptions. No significant change in assumptions were noted from the prior year.

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.

Changes of assumptions. Actuarial assumptions are based upon an experience study conducted in 2018 using Wisconsin Retirement System (WRS) experience from 2015 – 2017 and the discount rate was updated to reflect the municipal bond rate one at the completion of the actuarial valuation.

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.

C. OTHER POSTEMPLOYMENT BENEFITS – SINGLE EMPLOYER PLAN

Changes of benefit terms. There were no changes of benefit terms.

Changes of assumptions. No significant change in assumptions were noted from the prior year.

The City does not have any assets held in trust to meet the future benefits of the plan.

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.

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2020

	Special Revenue	Capital Projects	Permanent	Total
ASSETS				
Cash and investments	$ 12,535,904	$ 41,130,937	$ 11,631,916	$ 65,298,757
Receivables				
Taxes and special charges	4,736,272	4,506,826	-	9,243,098
Accounts	427,142	30,783	13,888	471,813
Loans	4,978,738	50,000	-	5,028,738
Due from other funds	8,127	1,343,000	-	1,351,127
Deposit with GO HNI	212,378	-	-	212,378
Total assets	$ 22,898,561	$ 47,061,546	$ 11,645,804	$ 81,605,911
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
Liabilities				
Accounts payable	$ 319,037	$ 3,128,055	$ 1,317	$ 3,448,409
Due to other funds	86,234	10,980,102	8,127	11,074,463
Special deposits	-	322,780	-	322,780
Unearned revenues	-	26,000	-	26,000
Total liabilities	405,271	14,456,937	9,444	14,871,652
Deferred inflows of resources				
Property taxes levied for subsequent year	7,008,500	6,643,372	-	13,651,872
Loans receivable	4,978,738	75,605	-	5,054,343
Total deferred inflows of resources	11,987,238	6,718,977	-	18,706,215
Fund balances				
Restricted	2,522,182	10,222,843	11,636,360	24,381,385
Committed	8,068,583	-	-	8,068,583
Assigned	-	25,802,918	-	25,802,918
Unassigned	(84,713)	(10,140,129)	-	(10,224,842)
Total fund balances	10,506,052	25,885,632	11,636,360	48,028,044
Total liabilities, deferred inflows of resources, and fund balances	$ 22,898,561	$ 47,061,546	$ 11,645,804	$ 81,605,911

City of Oshkosh, Wisconsin

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2020

	Special Revenue										
	Committee on Aging	Business Improvement District	Recycling	Street Lighting	Library	Museum	Cemetery	Community Development Block Grant	Rental Rehabilitation Loan Program	Local Revolving Loan Program	Senior Center Revolving Loans
ASSETS											
Cash and investments	$ 222,898	$ 90,215	$ 1,740,666	$ 607,246	$ 1,306,739	$ 1,091,542	$ 126,290	$ -	$ 221,280	$ 1,258,051	$ 123,292
Receivables											
Taxes and special charges	221,253	-	-	726,474	1,873,762	655,516	202,737	-	-	-	-
Accounts	1,414	1,742	303	-	213,444	105,610	-	95,866	-	-	9
Loans	-	-	-	-	-	-	-	4,213,738	50,000	715,000	-
Due from other funds	-	-	-	-	6,481	1,481	165	-	-	-	-
Deposit with GO HNI	-	-	-	-	-	-	-	-	-	-	-
Total assets	$ 445,565	$ 91,957	$ 1,740,969	$ 1,333,720	$ 3,400,426	$ 1,854,149	$ 329,192	$ 4,309,604	$ 271,280	$ 1,973,051	$ 123,301
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES											
Liabilities											
Accounts payable	$ 3,883	$ 14,463	$ 3,951	$ 72,510	$ 95,024	$ 5,706	$ -	$ 8,878	$ -	$ -	$ 40
Due to other funds	-	-	-	-	-	-	-	16,779	-	-	-
Special deposits	-	-	-	-	-	-	-	-	-	-	-
Unearned revenues	-	-	-	-	-	-	-	-	-	-	-
Total liabilities	3,883	14,463	3,951	72,510	95,024	5,706	-	25,657	-	-	40
Deferred inflows of resources											
Property taxes levied for subsequent year	327,400	-	-	1,075,000	2,772,700	970,000	300,000	-	-	-	-
Loans receivable	-	-	-	-	-	-	-	4,213,738	50,000	715,000	-
Total deferred inflows of resources	327,400	-	-	1,075,000	2,772,700	970,000	300,000	4,213,738	50,000	715,000	-
Fund balances											
Restricted	114,282	77,494	-	-	-	-	-	70,209	221,280	1,258,051	-
Committed	-	-	1,737,018	186,210	532,702	878,443	29,192	-	-	-	123,261
Assigned	-	-	-	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-	-	-	-
Total fund balances	114,282	77,494	1,737,018	186,210	532,702	878,443	29,192	70,209	221,280	1,258,051	123,261
Total liabilities, deferred inflows of resources, and fund balances	$ 445,565	$ 91,957	$ 1,740,969	$ 1,333,720	$ 3,400,426	$ 1,854,149	$ 329,192	$ 4,309,604	$ 271,280	$ 1,973,051	$ 123,301

City of Oshkosh, Wisconsin

COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2020

	Special Revenue									
	Bicycle	Police Special	Police Asset Forfeiture	Federal Police Asset Forfeiture	Cable TV Franchise Escrow	EMS Fire Grant	Historical Marker	Community Develop Special	Parks Revenue Facilities
ASSETS									
Cash and investments	$ -	$ 182,761	$ -	$ -	$ -	$ 265,202	$ -	$ 145,918	$ 390,684
Receivables									
Taxes and special charges	-	-	-	-	-	-	-	-	-
Accounts	-	-	-	-	-	5,566	-	-	54
Loans	-	-	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-	-	-	-
Deposit with GO HNI	-	-	-	-	-	-	-	-	-
Total assets	$ -	$ 182,761	$ -	$ -	$ -	$ 270,768	$ -	$ 145,918	$ 390,738
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES									
Liabilities									
Accounts payable	$ -	$ -	$ -	$ -	$ -	$ 39	$ -	$ 30,920	$ -
Due to other funds	-	-	-	-	-	-	-	-	-
Special deposits	-	-	-	-	-	-	-	-	-
Unearned revenues	-	-	-	-	-	-	-	-	-
Total liabilities	-	-	-	-	-	39	-	30,920	-
Deferred inflows of resources									
Property taxes levied for subsequent year	-	-	-	-	-	-	-	-	-
Loans receivable	-	-	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-	-	-	-
Fund balances									
Restricted	-	182,761	-	-	-	270,729	-	114,998	-
Committed	-	-	-	-	-	-	-	-	390,738
Assigned	-	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-	-
Total fund balances	-	182,761	-	-	-	270,729	-	114,998	390,738
Total liabilities, deferred inflows of resources, and fund balances	$ -	$ 182,761	$ -	$ -	$ -	$ 270,768	$ -	$ 145,918	$ 390,738

City of Oshkosh, Wisconsin

COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2020

	Special Revenue				Special Revenue			Total Nonmajor Special Revenue Funds
	Leach Amphitheater	Public Works Special	Garbage Disposal	Pollock Water Park	Healthy Neighborhood Initiative	Rental Inspections	Special Events	
ASSETS								
Cash and investments	$ 44,496	$ -	$ 663,160	$ 103,336	$ 3,913,182	$ 38,946	$ -	$ 12,535,904
Receivables								
Taxes and special charges	9,461	-	986,923	43,251	-	16,895	-	4,736,272
Accounts	250	-	2,884	-	-	-	-	427,142
Loans	-	-	-	-	-	-	-	4,978,738
Due from other funds	-	-	-	-	-	-	-	8,127
Deposit with GO HNI	-	-	-	-	212,378	-	-	212,378
Total assets	$ 54,207	$ -	$ 1,652,967	$ 146,587	$ 4,125,560	$ 55,841	$ -	$ 22,898,561
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES								
Liabilities								
Accounts payable	$ -	$ 15,258	$ 63,543	$ 635	$ 4,187	$ -	$ -	$ 319,037
Due to other funds	-	62,655	-	-	-	-	6,800	86,234
Special deposits	-	-	-	-	-	-	-	-
Unearned revenues	-	-	-	-	-	-	-	-
Total liabilities	-	77,913	63,543	635	4,187	-	6,800	405,271
Deferred inflows of resources								
Property taxes levied for subsequent year	14,000	-	1,460,400	64,000	-	25,000	-	7,008,500
Loans receivable	-	-	-	-	-	-	-	4,978,738
Total deferred inflows of resources	14,000	-	1,460,400	64,000	-	25,000	-	11,987,238
Fund balances								
Restricted	-	-	-	-	212,378	-	-	2,522,182
Committed	40,207	-	129,024	81,952	3,908,995	30,841	-	8,068,583
Assigned	-	-	-	-	-	-	-	-
Unassigned	-	(77,913)	-	-	-	-	(6,800)	(84,713)
Total fund balances	40,207	(77,913)	129,024	81,952	4,121,373	30,841	(6,800)	10,506,052
Total liabilities, deferred inflows of resources, and fund balances	$ 54,207	$ -	$ 1,652,967	$ 146,587	$ 4,125,560	$ 55,841	$ -	$ 22,898,561

City of Oshkosh, Wisconsin

COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2020

	Sidewalk Construction	Street Improvement	Street Tree	Advance Payments Special Assessment	Capital Projects: Contract Control	Equipment	Park Improvement and Acquisition	Park Subdivision Improvement	Mct Rochlin Park Smokestack	Senior Center
ASSETS										
Cash and investments	$ -	$ 7,918,747	$ -	$ 137,144	$ 6,902,142	$ 11,263,884	$ 2,459,099	$ 398,199	$ 2,000	$ 127,776
Receivables										
Taxes and special charges	-	-	-	-	-	743,368	-	-	-	-
Accounts	-	-	17,620	-	-	13,163	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-	-	-	-	-
Deposit with GO HNI	-	-	-	-	-	-	-	-	-	-
Total assets	$ -	$ 7,918,747	$ 17,620	$ 137,144	$ 6,902,142	$ 12,020,415	$ 2,459,099	$ 398,199	$ 2,000	$ 127,776
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES										
Liabilities										
Accounts payable	$ -	$ -	$ -	$ -	$ 2,859,198	$ 206,470	$ 42,291	$ -	$ -	$ -
Due to other funds	191,502	-	10,600	-	-	-	-	-	-	-
Special deposits	-	3,500	-	137,144	181,136	-	-	-	-	-
Unearned revenues	-	-	-	-	-	-	-	-	-	-
Total liabilities	191,502	3,500	10,600	137,144	3,040,334	206,470	42,291	-	-	-
Deferred inflows of resources										
Property taxes levied for subsequent year	-	-	-	-	-	1,100,000	-	-	-	-
Loans receivable	-	-	-	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	1,100,000	-	-	-	-
Fund balances										
Restricted	-	-	-	-	-	-	-	-	-	-
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	-	7,915,247	7,020	-	3,861,808	10,713,945	2,416,808	398,199	2,000	127,776
Unassigned	(191,502)	-	-	-	-	-	-	-	-	-
Total fund balances	(191,502)	7,915,247	7,020	-	3,861,808	10,713,945	2,416,808	398,199	2,000	127,776
Total liabilities, deferred inflows of resources, and fund balances	$ -	$ 7,918,747	$ 17,620	$ 137,144	$ 6,902,142	$ 12,020,415	$ 2,459,099	$ 398,199	$ 2,000	$ 127,776

City of Oshkosh, Wisconsin

COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2020

	Capital Projects									
	Grand Opera House	Parking Ramp Improvements	TIF #8 S Aviation Industrial	TIF #10 Main and Washington	TIF #11 Oshkosh Office Center	TIF #12 Division Street	TIF #13 Marion Road/ Pearl Ave.	TIF #14 Mercy Medical	TIF #15 Park Plaza
ASSETS									
Cash and investments	$ 36,626	$ 323,609	$ 46,001	$ 44,097	$ 55,640	$ 832,088	$ 239,067	$ 996,674	$ 2,771,112
Receivables									
Taxes and special charges	-	-	-	9,250	7,337	83,741	186,500	347,383	137,448
Accounts	-	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-	-	-	-
Deposit with GO HNI	-	-	-	-	-	-	-	-	-
Total assets	$ 36,626	$ 323,609	$ 46,001	$ 53,347	$ 62,977	$ 915,829	$ 425,567	$ 1,344,057	$ 2,908,560
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES									
Liabilities									
Accounts payable	$ 120	$ -	$ -	$ -	$ -	$ -	$ 188	$ 182	$ -
Due to other funds	-	-	-	-	-	-	-	-	-
Special deposits	-	-	-	-	-	-	1,000	-	-
Unearned revenues	-	-	-	-	-	-	26,000	-	-
Total liabilities	120	-	-	-	-	-	27,188	182	-
Deferred inflows of resources									
Property taxes levied for subsequent year	-	-	-	13,688	10,857	123,916	275,973	514,040	203,389
Loans receivable	-	-	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	13,688	10,857	123,916	275,973	514,040	203,389
Fund balances									
Restricted	-	-	46,001	39,659	52,120	791,913	122,406	829,835	2,705,171
Committed	-	-	-	-	-	-	-	-	-
Assigned	36,506	323,609	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-	-
Total fund balances	36,506	323,609	46,001	39,659	52,120	791,913	122,406	829,835	2,705,171
Total liabilities, deferred inflows of resources, and fund balances	$ 36,626	$ 323,609	$ 46,001	$ 53,347	$ 62,977	$ 915,829	$ 425,567	$ 1,344,057	$ 2,908,560

City of Oshkosh, Wisconsin

COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2020

	Capital Projects			
	TIF #16 100 Block Redevelopment	TIF #17 City Centre	TIF #18 SW Industrial #3	TIF #19 NW Industrial Expansion
ASSETS				
Cash and investments	$ 559,444	$ 88,936	$ 168,174	$ 503,503
Receivables				
Taxes and special charges	88,886	185,379	350,545	169,872
Accounts	-	-	-	-
Loans	50,000	-	-	-
Due from other funds	-	1,343,000	-	-
Deposit with GO HNI	-	-	-	-
Total assets	$ 698,330	$ 1,617,315	$ 518,719	$ 673,375
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
Liabilities				
Accounts payable	$ -	$ -	$ -	$ -
Due to other funds	-	835,410	1,406,957	-
Special deposits	-	-	-	-
Unearned revenues	-	-	-	-
Total liabilities	-	835,410	1,406,957	-
Deferred inflows of resources				
Property taxes levied for subsequent year	131,529	274,315	518,719	251,369
Loans receivable	50,000	-	-	-
Total deferred inflows of resources	181,529	274,315	518,719	251,369
Fund balances				
Restricted	516,801	507,590	-	422,006
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	(1,406,957)	-
Total fund balances	516,801	507,590	(1,406,957)	422,006
Total liabilities, deferred inflows of resources, and fund balances	$ 698,330	$ 1,617,315	$ 518,719	$ 673,375

	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
ASSETS							
Cash and investments	$ 3,331,318	$ 143,628	$ -	$ 138,982	$ 81,457	$ -	$ 62,160
Receivables							
Taxes and special charges	-	299,381	-	195,477	169,792	-	129,568
Accounts	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-	-
Deposit with GO HNI	-	-	-	-	-	-	-
Total assets	$ 3,331,318	$ 443,009	$ -	$ 334,459	$ 251,249	$ -	$ 191,728
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES							
Liabilities							
Accounts payable	$ 11,489	$ -	$ -	$ -	$ -	$ -	$ -
Due to other funds	-	404,332	1,017,878	-	1,758,767	2,364,929	1,813,403
Special deposits	-	-	-	-	-	-	-
Unearned revenues	-	-	-	-	-	-	-
Total liabilities	11,489	404,332	1,017,878	-	1,758,767	2,364,929	1,813,403
Deferred inflows of resources							
Property taxes levied for subsequent year	-	443,009	-	289,257	251,249	-	191,728
Loans receivable	-	-	-	-	-	-	-
Total deferred inflows of resources	-	443,009	-	289,257	251,249	-	191,728
Fund balances							
Restricted	3,319,829	-	-	45,202	-	-	-
Committed	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-
Unassigned	-	(404,332)	(1,017,878)	-	(1,758,767)	(2,364,929)	(1,813,403)
Total fund balances	3,319,829	(404,332)	(1,017,878)	45,202	(1,758,767)	(2,364,929)	(1,813,403)
Total liabilities, deferred inflows of resources, and fund balances	$ 3,331,318	$ 443,009	$ -	$ 334,459	$ 251,249	$ -	$ 191,728

City of Oshkosh, Wisconsin

COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2020

	Capital Projects			
	TIF #28 Beach Building Redevelopment	TIF #29 Morgan District	TIF #30 Washington Building	TIF #31 Buckstaff Redevelopment
ASSETS				
Cash and investments	$ 18,211	$ 4,311	$ 20,947	$ 159,708
Receivables				
Taxes and special charges	31,824	4,651	31,488	332,899
Accounts	-	-	-	-
Loans	-	-	-	-
Due from other funds	-	-	-	-
Deposit with GO HNI	-	-	-	-
Total assets	$ 50,035	$ 8,962	$ 52,435	$ 492,607
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
Liabilities				
Accounts payable	$ -	$ 2,175	$ -	$ 60
Due to other funds	-	-	-	88,336
Special deposits	-	-	-	-
Unearned revenues	-	-	-	-
Total liabilities	-	2,175	-	88,396
Deferred inflows of resources				
Property taxes levied for subsequent year	47,092	6,882	46,595	492,607
Loans receivable	-	-	-	-
Total deferred inflows of resources	47,092	6,882	46,595	492,607
Fund balances				
Restricted	2,943	-	5,840	-
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	(95)	-	(88,396)
Total fund balances	2,943	(95)	5,840	(88,396)
Total liabilities, deferred inflows of resources, and fund balances	$ 50,035	$ 8,962	$ 52,435	$ 492,607

	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
ASSETS							
Cash and investments	$ 5,830	$ 156,473	$ 1,077,289	$ 36,881	$ 2,479	$ 8,206	$ 95
Receivables							
Taxes and special charges	9,172	185,125	713,559	76,877	-	17,106	198
Accounts	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-	-
Deposit with GO HNI	-	-	-	-	-	-	-
Total assets	$ 15,002	$ 341,598	$ 1,790,848	$ 113,758	$ 2,479	$ 25,312	$ 293
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES							
Liabilities							
Accounts payable	$ -	$ -	$ -	$ 5,882	$ -	$ -	$ -
Due to other funds	-	-	-	1,059,037	-	16,801	12,150
Special deposits	-	-	-	-	-	-	-
Unearned revenues	-	-	-	-	-	-	-
Total liabilities	-	-	-	1,064,919	-	16,801	12,150
Deferred inflows of resources							
Property taxes levied for subsequent year	13,572	273,939	1,055,889	113,758	-	-	-
Loans receivable	-	-	-	-	-	25,312	293
Total deferred inflows of resources	13,572	273,939	1,055,889	113,758	-	25,312	293
Fund balances							
Restricted	1,430	67,659	734,959	-	2,479	-	-
Committed	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-
Unassigned	-	-	-	(1,064,919)	-	(16,801)	(12,150)
Total fund balances	1,430	67,659	734,959	(1,064,919)	2,479	(16,801)	(12,150)
Total liabilities, deferred inflows of resources, and fund balances	$ 15,002	$ 341,598	$ 1,790,848	$ 113,758	$ 2,479	$ 25,312	$ 293

City of Oshkosh, Wisconsin

COMBINING BALANCE SHEET (CONCLUDED)
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2020

	TIF #39 Cabrini School Redevelopment	Total Nonmajor Capital Projects Funds	Total
ASSETS			
Cash and investments	$ 9,000	$ 41,130,937	$ 53,666,841
Receivables			
Taxes and special charges	-	4,506,826	9,243,098
Accounts	-	30,783	457,925
Loans	-	50,000	5,028,738
Due from other funds	-	1,343,000	1,351,127
Deposit with GO HNI	-	-	212,378
Total assets	$ 9,000	$ 47,061,546	$ 69,960,107
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
Liabilities			
Accounts payable	$ -	$ 3,128,055	$ 3,447,092
Due to other funds	-	10,980,102	11,066,336
Special deposits	-	322,780	322,780
Unearned revenues	-	26,000	26,000
Total liabilities	-	14,456,937	14,862,208
Deferred inflows of resources			
Property taxes levied for subsequent year	-	6,643,372	13,651,872
Loans receivable	-	75,605	5,054,343
Total deferred inflows of resources	-	6,718,977	18,706,215
Fund balances			
Restricted	9,000	10,222,843	12,745,025
Committed	-	-	8,068,583
Assigned	-	25,802,918	25,802,918
Unassigned	-	(10,140,129)	(10,224,842)
Total fund balances	9,000	25,885,632	36,391,684
Total liabilities, deferred inflows of resources, and fund balances	$ 9,000	$ 47,061,546	$ 69,960,107

City of Oshkosh, Wisconsin

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2020

	Special Revenue	Capital Projects	Permanent	Total
REVENUES				
Taxes	$ 6,898,400	$ 3,861,233	$ -	$ 10,759,633
Special assessments	140,610	-	-	140,610
Intergovernmental	2,533,709	599,517	-	3,133,226
Licenses and permits	27	-	-	27
Fines and forfeits	585	-	-	585
Public charges for services	452,832	11,065	-	463,897
Miscellaneous	1,729,207	128,050	670,607	2,527,864
Total revenues	11,755,370	4,599,865	670,607	17,025,842
EXPENDITURES				
Current				
Public safety	168,327	-	-	168,327
Public works	3,323,303	251,518	-	3,574,821
Health and human services	979,569	-	-	979,569
Culture and recreation	5,293,226	71,259	89,991	5,454,476
Conservation and development	1,966,922	602,622	-	2,569,544
Debt service				
Principal	85,000	6,616,269	-	6,701,269
Interest and fiscal charges	12,579	539,401	-	551,980
Capital outlay	437,348	15,260,803	-	15,698,151
Total expenditures	12,266,274	23,341,872	89,991	35,698,137
Excess of revenues under expenditures	(510,904)	(18,742,007)	580,616	(18,672,295)
OTHER FINANCING SOURCES (USES)				
Long-term debt issued	-	17,615,000	-	17,615,000
Proceeds from sale of capital assets	22,750	-	-	22,750
Transfers in	378,925	2,838,075	-	3,217,000
Transfers out	(2,123,798)	-	(217,069)	(2,340,867)
Total other financing sources (uses)	(1,722,123)	20,453,075	(217,069)	18,513,883
Net change in fund balances	(2,233,027)	1,711,068	363,547	(158,412)
Fund balances - January 1	12,739,079	24,174,564	11,272,813	48,186,456
Fund balances - December 31	$ 10,506,052	$ 25,885,632	$ 11,636,360	$ 48,028,044

City of Oshkosh, Wisconsin

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2020

	Special Revenue										
	Committee on Aging	Business Improvement District	Recycling	Street Lighting	Library	Museum	Cemetery	Community Development Block Grant	Rental Rehabilitation Loan Program	Local Revolving Loan Program	Senior Center Revolving Loans
REVENUES											
Taxes	$ 327,400	$ -	$ -	$ 1,075,000	$ 2,772,700	$ 970,000	$ 300,000	$ -	$ -	$ -	$ -
Special assessments	-	140,610	-	-	-	-	-	-	-	-	-
Intergovernmental	189,265	-	237,038	-	661,158	-	-	557,920	-	-	4,361
Licenses and permits	-	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-	-
Public charges for services	31	-	-	-	226,782	14,624	-	750	-	-	-
Miscellaneous	104,570	19,322	872,805	-	-	238,173	62,640	174,434	-	-	11,974
Total revenues	621,266	159,932	1,109,843	1,075,000	3,660,640	1,222,797	362,640	733,104	-	-	16,335
EXPENDITURES											
Current											
Public safety	-	-	-	-	-	-	-	-	-	-	-
Public works	-	-	809,271	977,413	-	-	-	-	-	-	-
Health and human services	574,713	-	-	-	-	-	387,360	-	-	-	17,496
Culture and recreation	-	-	-	-	3,650,867	1,150,426	-	-	-	-	-
Conservation and development	-	155,750	-	-	-	-	-	679,058	-	175,000	-
Debt service											
Principal	-	-	-	-	85,000	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	12,579	-	-	-	-	-	-
Capital outlay	42,014	-	-	-	-	20,903	-	141,952	-	-	-
Total expenditures	616,727	155,750	809,271	977,413	3,748,446	1,171,329	387,360	821,010	-	175,000	17,496
Excess of revenues over (under) expenditures	4,539	4,182	300,572	97,587	(87,806)	51,468	(24,720)	(87,906)	-	(175,000)	(1,161)
OTHER FINANCING SOURCES (USES)											
Long-term debt issued	-	-	-	-	-	-	-	-	-	-	-
Proceeds from sale of capital assets	-	-	-	-	-	-	-	22,750	-	-	-
Transfers in	-	-	-	-	-	167,649	-	-	-	-	-
Transfers out	-	-	-	-	-	(9,700)	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	157,949	-	22,750	-	-	-
Net change in fund balances	4,539	4,182	300,572	97,587	(87,806)	209,417	(24,720)	(65,156)	-	(175,000)	(1,161)
Fund balances - January 1	109,743	73,312	1,436,446	88,623	620,508	669,026	53,912	135,365	221,280	1,433,051	124,422
Fund balances - December 31	$ 114,282	$ 77,494	$ 1,737,018	$ 186,210	$ 532,702	$ 878,443	$ 29,192	$ 70,209	$ 221,280	$ 1,258,051	$ 123,261

City of Oshkosh, Wisconsin

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2020

	Special Revenue				Special Revenue				
	Bicycle	Police Special	Police Asset Forfeiture	Federal Police Asset Forfeiture	Cable TV Franchise Escrow	EMS Fire Grant	Historical Marker	Community Develop Special	Parks Revenue Facilities
REVENUES									
Taxes	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Special assessments	-	-	-	-	-	-	-	-	-
Intergovernmental	-	40,083	-	-	-	143,619	-	525,000	-
Licenses and permits	27	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	585	-	-	-	-	-
Public charges for services	-	-	-	-	-	12,366	-	-	148,558
Miscellaneous	-	74,433	-	-	51	29,541	240	-	80,132
Total revenues	27	114,516	-	585	51	185,526	240	525,000	228,690
EXPENDITURES									
Current									
Public safety	-	70,948	10,308	-	-	87,071	-	-	-
Public works	-	-	-	-	-	-	-	-	-
Health and human services	-	-	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-	-	338,983
Conservation and development	-	-	-	-	-	-	-	575,025	-
Debt service									
Principal	-	-	-	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-	-	-	-
Capital outlay	-	38,918	-	-	-	103,967	-	-	85,385
Total expenditures	-	109,866	10,308	-	-	191,038	-	575,025	424,368
Excess of revenues over (under) expenditures	27	4,650	(10,308)	585	51	(5,512)	240	(50,025)	(195,678)
OTHER FINANCING SOURCES (USES)									
Long-term debt issued	-	-	-	-	-	-	-	-	-
Proceeds from sale of capital assets	-	-	-	-	-	-	-	-	-
Transfers in	-	73,311	-	-	-	30,120	-	-	73,845
Transfers out	(16,190)	-	(26,600)	(30,521)	(6,485)	(5,000)	(23,845)	-	(2,005,457)
Total other financing sources (uses)	(16,190)	73,311	(26,600)	(30,521)	(6,485)	25,120	(23,845)	-	(1,931,612)
Net change in fund balances	(16,163)	77,961	(36,908)	(29,936)	(6,434)	19,608	(23,605)	(50,025)	(2,127,290)
Fund balances - January 1	16,163	104,800	36,908	29,936	6,434	251,121	23,605	165,023	2,518,028
Fund balances - December 31	$ -	$ 182,761	$ -	$ -	$ -	$ 270,729	$ -	$ 114,998	$ 390,738

City of Oshkosh, Wisconsin

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2020

	Special Revenue				Special Revenue			Total Nonmajor Special Revenue Funds
	Leach Amphitheater	Public Works Special	Garbage Disposal	Pollock Water Park	Healthy Neighborhood Initiative	Rental Inspections	Special Events	
REVENUES								
Taxes	$ 14,000	$ -	$ 1,350,300	$ 64,000	$ -	$ 25,000	$ -	$ 6,898,400
Special assessments	-	-	-	-	-	-	-	140,610
Intergovernmental	-	175,265	-	-	-	-	-	2,533,709
Licenses and permits	-	-	-	-	-	-	-	27
Fines and forfeits	-	-	-	-	-	-	-	585
Public charges for services	2,826	-	45,605	-	-	1,290	-	452,832
Miscellaneous	5,237	-	-	-	55,655	-	-	1,729,207
Total revenues	22,063	175,265	1,395,905	64,000	55,655	26,290	-	11,755,370
EXPENDITURES								
Current								
Public safety	-	-	-	-	-	-	-	168,327
Public works	-	147,918	1,388,701	-	-	-	-	3,323,303
Health and human services	-	-	-	-	-	-	-	979,569
Culture and recreation	69,183	-	-	70,463	-	6,504	6,800	5,293,226
Conservation and development	-	-	-	-	382,089	-	-	1,966,922
Debt service								
Principal	-	-	-	-	-	-	-	85,000
Interest and fiscal charges	-	-	-	-	-	-	-	12,579
Capital outlay	-	-	-	4,209	-	-	-	437,348
Total expenditures	69,183	147,918	1,388,701	74,672	382,089	6,504	6,800	12,266,274
Excess of revenues over (under) expenditures	(47,120)	27,347	7,204	(10,672)	(326,434)	19,786	(6,800)	(510,904)
OTHER FINANCING SOURCES (USES)								
Long-term debt issued	-	-	-	-	-	-	-	-
Proceeds from sale of capital assets	-	-	-	-	-	-	-	22,750
Transfers in	34,000	-	-	-	-	-	-	378,925
Transfers out	-	-	-	-	-	-	-	(2,123,798)
Total other financing sources (uses)	34,000	-	-	-	-	-	-	(1,722,123)
Net change in fund balances	(13,120)	27,347	7,204	(10,672)	(326,434)	19,786	(6,800)	(2,233,027)
Fund balances - January 1	53,327	(105,260)	121,820	92,624	4,447,807	11,055	-	12,739,079
Fund balances - December 31	$ 40,207	$ (77,913)	$ 129,024	$ 81,952	$ 4,121,373	$ 30,841	$ (6,800)	$ 10,506,052

City of Oshkosh, Wisconsin

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2020

	Sidewalk Construction	Street Improvement	Street Tree	Advance Payments Special Assessment	Capital Projects: Contract Control	Equipment	Park Improvement and Acquisition	Park Subdivision Improvement	Mct Rochlin Park Smokestack	Senior Center
REVENUES										
Taxes	$ -	$ -	$ -	$ -	$ 10,000	$ 986,000	$ 15,000	$ -	$ -	$ -
Special assessments	-	-	-	-	-	-	-	-	-	-
Intergovernmental	-	-	17,620	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-
Public charges for services	-	-	-	-	-	-	1,065	-	-	-
Miscellaneous	-	-	10,020	-	-	17,404	10,274	10,800	-	-
Total revenues	-	-	27,640	-	10,000	1,003,404	26,339	10,800	-	-
EXPENDITURES										
Current										
Public safety	-	-	-	-	-	-	-	-	-	-
Public works	-	83	-	-	-	224,891	-	-	-	-
Health and human services	-	-	-	-	-	-	-	-	-	-
Culture and recreation	-	-	39,938	-	-	-	-	-	-	-
Conservation and development	-	-	-	-	-	-	-	-	-	-
Debt service										
Principal	-	-	-	-	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-	-	-	-	-
Capital outlay	1,471,695	4,421,578	-	-	-	7,119,444	244,324	-	-	2,868
Total expenditures	1,471,695	4,421,661	39,938	-	-	7,344,335	244,324	-	-	2,868
Excess of revenues over (under) expenditures	(1,471,695)	(4,421,661)	(12,298)	-	10,000	(6,340,931)	(217,985)	10,800	-	(2,868)
OTHER FINANCING SOURCES (USES)										
Long-term debt issued	1,205,900	7,145,000	-	-	-	5,964,100	575,000	-	-	-
Proceeds from sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	13,575	-	2,005,457	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	1,205,900	7,145,000	-	-	13,575	5,964,100	2,580,457	-	-	-
Net change in fund balances	(265,795)	2,723,339	(12,298)	-	23,575	(376,831)	2,362,472	10,800	-	(2,868)
Fund balances - January 1	74,293	5,191,908	19,318	-	3,838,233	11,090,776	54,336	387,399	2,000	130,644
Fund balances - December 31	$ (191,502)	$ 7,915,247	$ 7,020	$ -	$ 3,861,808	$ 10,713,945	$ 2,416,808	$ 398,199	$ 2,000	$ 127,776

City of Oshkosh, Wisconsin

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2020

	Capital Projects								
	Grand Opera House	Parking Ramp Improvements	TIF #8 S Aviation Industrial	TIF #10 Main and Washington	TIF #11 Oshkosh Office Center	TIF #12 Division Street	TIF #13 Marion Road/ Pearl Ave.	TIF #14 Mercy Medical	TIF #15 Park Plaza
REVENUES									
Taxes	$ 2,000	$ -	$ -	$ 12,956	$ 10,210	$ 120,679	$ 267,153	$ 225,525	$ 202,920
Special assessments	-	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	151	-	1,953	10,112	112	47,574
Licenses and permits	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Public charges for services	-	-	-	-	-	-	-	-	-
Miscellaneous	12,501	64,351	-	-	-	-	-	-	-
Total revenues	14,501	64,351	-	13,107	10,210	122,632	277,265	225,637	250,494
EXPENDITURES									
Current									
Public safety	-	-	-	-	-	-	-	-	-
Public works	-	26,544	-	-	-	-	-	-	-
Health and human services	-	-	-	-	-	-	-	-	-
Culture and recreation	31,321	-	-	-	-	-	-	-	-
Conservation and development	-	-	-	149	150	70,190	1,250	87,763	78,249
Debt service									
Principal	-	-	5,000	-	-	20,000	1,115,000	95,000	40,000
Interest and fiscal charges	-	-	893	-	-	940	93,911	10,805	2,755
Capital outlay	13,498	71,725	-	-	-	-	-	-	-
Total expenditures	44,819	98,269	5,893	149	150	91,130	1,210,161	193,568	121,004
Excess of revenues over (under) expenditures	(30,318)	(33,918)	(5,893)	12,958	10,060	31,502	(932,896)	32,069	129,490
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	(30,318)	(33,918)	(5,893)	12,958	10,060	31,502	(932,896)	32,069	129,490
Fund balances - January 1	66,824	357,527	51,894	26,701	42,060	760,411	1,055,302	797,766	2,575,681
Fund balances - December 31	$ 36,506	$ 323,609	$ 46,001	$ 39,659	$ 52,120	$ 791,913	$ 122,406	$ 829,835	$ 2,705,171

City of Oshkosh, Wisconsin

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2020

	Capital Projects												
	TIF #16 100 Block Redevelopment	TIF #17 City Centre	TIF #18 SW Industrial #3	TIF #19 NW Industrial Expansion	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
REVENUES											
Taxes	$ 129,670	$ 269,735	$ 442,746	$ 221,635	$ -	$ 371,310	$ -	$ 5,504	$ 253,132	$ -	$ 164,448
Special assessments	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental	564	52,522	54,240	25,259	1,049	485	-	8,693	7,674	-	55,745
Licenses and permits	-	-	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-	-	-
Public charges for services	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-	-	-	2,700	-
Total revenues	130,234	322,257	496,986	246,894	1,049	371,795	-	14,197	260,806	2,700	220,193
EXPENDITURES											
Current											
Public safety	-	-	-	-	-	-	-	-	-	-	-
Public works	-	-	-	-	-	-	-	-	-	-	-
Health and human services	-	-	-	-	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-	-	-	-	-
Conservation and development	119,308	150	150	71,283	24,437	32,757	3,426	4,978	150	150	432
Debt service											
Principal	220,000	1,195,000	300,000	70,000	270,000	1,340,000	1,303,733	-	234,602	369,974	-
Interest and fiscal charges	17,040	74,644	25,550	7,200	71,498	30,271	112,584	-	19,951	42,534	-
Capital outlay	-	-	-	23,011	1,554,193	3,441	11,283	-	-	-	-
Total expenditures	356,348	1,269,794	325,700	171,494	1,920,128	1,406,469	1,431,026	4,978	254,703	412,658	432
Excess of revenues over (under) expenditures	(226,114)	(947,537)	171,286	75,400	(1,919,079)	(1,034,674)	(1,431,026)	9,219	6,103	(409,958)	219,761
OTHER FINANCING SOURCES (USES)											
Long-term debt issued	-	780,000	-	20,000	-	1,160,000	765,000	-	-	-	-
Proceeds from sale of capital assets	-	-	-	-	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	-	819,043	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	780,000	-	20,000	-	1,160,000	1,584,043	-	-	-	-
Net change in fund balances	(226,114)	(167,537)	171,286	95,400	(1,919,079)	125,326	153,017	9,219	6,103	(409,958)	219,761
Fund balances - January 1	742,915	675,127	(1,578,243)	326,606	5,238,908	(529,658)	(1,170,895)	35,983	(1,764,870)	(1,954,971)	(2,033,164)
Fund balances - December 31	$ 516,801	$ 507,590	$ (1,406,957)	$ 422,006	$ 3,319,829	$ (404,332)	$ (1,017,878)	$ 45,202	$ (1,758,767)	$ (2,364,929)	$ (1,813,403)

City of Oshkosh, Wisconsin

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2020

	Capital Projects			
	TIF #28 Beach Building Redevelopment	TIF #29 Morgan District	TIF #30 Washington Building	TIF #31 Buckstaff Redevelopment
REVENUES				
Taxes	$ 6,092	$ 5,512	$ 7,236	$ 53,966
Special assessments	-	-	-	-
Intergovernmental	-	-	-	-
Licenses and permits	-	-	-	-
Fines and forfeits	-	-	-	-
Public charges for services	-	-	-	-
Miscellaneous	-	-	-	-
Total revenues	6,092	5,512	7,236	53,966
EXPENDITURES				
Current				
Public safety	-	-	-	-
Public works	-	-	-	-
Health and human services	-	-	-	-
Culture and recreation	-	-	-	-
Conservation and development	150	2,326	963	69,410
Debt service				
Principal	-	-	-	7,960
Interest and fiscal charges	-	-	-	5,294
Capital outlay	-	-	-	-
Total expenditures	150	2,326	963	82,664
Excess of revenues over (under) expenditures	5,942	3,186	6,273	(28,698)
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	5,942	3,186	6,273	(28,698)
Fund balances - January 1	(2,999)	(3,281)	(433)	(59,698)
Fund balances - December 31	$ 2,943	$ (95)	$ 5,840	$ (88,396)

	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
REVENUES							
Taxes	$ 1,201	$ 67,276	$ -	$ 9,327	$ -	$ -	$ -
Special assessments	-	-	-	-	-	-	-
Intergovernmental	-	-	315,764	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Public charges for services	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-
Total revenues	1,201	67,276	315,764	9,327	-	-	-
EXPENDITURES							
Current							
Public safety	-	-	-	-	-	-	-
Public works	-	-	-	-	-	-	-
Health and human services	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-
Conservation and development	150	2,250	150	209	19,961	431	10,650
Debt service							
Principal	-	-	-	30,000	-	-	-
Interest and fiscal charges	-	-	-	23,531	-	-	-
Capital outlay	-	-	-	323,743	-	-	-
Total expenditures	150	2,250	150	377,483	19,961	431	10,650
Excess of revenues over (under) expenditures	1,051	65,026	315,614	(368,156)	(19,961)	(431)	(10,650)
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	1,051	65,026	315,614	(368,156)	(19,961)	(431)	(10,650)
Fund balances - January 1	379	2,633	419,345	(696,763)	22,440	(16,370)	(1,500)
Fund balances - December 31	$ 1,430	$ 67,659	$ 734,959	$ (1,064,919)	$ 2,479	$ (16,801)	$ (12,150)

City of Oshkosh, Wisconsin

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONCLUDED)
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2020

	TIF #39 Cabrini School Redevelopment	Total Nonmajor Capital Projects Funds	Total
REVENUES			
Taxes	$ -	$ 3,861,233	$ 10,759,633
Special assessments	-	-	140,610
Intergovernmental	-	599,517	3,133,226
Licenses and permits	-	-	27
Fines and forfeits	-	-	585
Public charges for services	10,000	11,065	463,897
Miscellaneous	-	128,050	1,857,257
Total revenues	10,000	4,599,865	16,355,235
EXPENDITURES			
Current			
Public safety	-	-	168,327
Public works	-	251,518	3,574,821
Health and human services	-	-	979,569
Culture and recreation	-	71,259	5,364,485
Conservation and development	1,000	602,622	2,569,544
Debt service			
Principal	-	6,616,269	6,701,269
Interest and fiscal charges	-	539,401	551,980
Capital outlay	-	15,260,803	15,698,151
Total expenditures	1,000	23,341,872	35,608,146
Excess of revenues over (under) expenditures	9,000	(18,742,007)	(19,252,911)
OTHER FINANCING SOURCES (USES)			
Long-term debt issued	-	17,615,000	17,615,000
Proceeds from sale of capital assets	-	-	22,750
Transfers in	-	2,838,075	3,217,000
Transfers out	-	-	(2,123,798)
Total other financing sources (uses)	-	20,453,075	18,730,952
Net change in fund balances	9,000	1,711,068	(521,959)
Fund balances - January 1	-	24,174,564	36,913,643
Fund balances - December 31	$ 9,000	$ 25,885,632	$ 36,391,684

City of Oshkosh, Wisconsin

COMBINING STATEMENT OF NET POSITION
NONMAJOR ENTERPRISE FUNDS
DECEMBER 31, 2020

	Parking Utility	Oshkosh Redevelopment Project	Industrial Park	Inspection Services	Totals
ASSETS					
Current assets					
Cash and investments	$ 87,020	$ 914,369	$ -	$ 1,299,486	$ 2,300,875
Receivables					
Customer accounts	518	71,104	-	16,923	88,545
Inventories and prepaid items	19,581	-	-	-	19,581
Total current assets	107,119	985,473	-	1,316,409	2,409,001
Other assets					
Assets held for resale	-	-	4,447,936	-	4,447,936
Net pension asset	6,762	-	-	106,310	113,072
Total other assets	6,762	-	4,447,936	106,310	4,561,008
Capital assets					
Nondepreciable	1,817,234	3,217,848	-	-	5,035,082
Depreciable	1,549,778	6,086,134	-	-	7,635,912
Total capital assets	3,367,012	9,303,982	-	-	12,670,994
Total assets	3,480,893	10,289,455	4,447,936	1,422,719	19,641,003
DEFERRED OUTFLOWS OF RESOURCES					
Pension related amounts	15,426	-	-	249,284	264,710
Other postemployment related amounts	1,761	1,945	-	30,061	33,767
Total deferred outflows of resources	17,187	1,945	-	279,345	298,477
LIABILITIES					
Current liabilities					
Accounts payable	1,811	44	1,000	7,044	9,899
Due to other funds	-	-	1,028,307	-	1,028,307
Accrued interest payable	158	37,911	2,434	-	40,503
Special deposits	-	5,000	-	-	5,000
Unearned revenue	-	-	-	523	523
Current portion of long-term debt	-	177,715	105,000	-	282,715
Total current liabilities	1,969	220,670	1,136,741	7,567	1,366,947
Long-term obligations, less current portion					
General obligation debt	25,000	1,247,285	295,000	-	1,567,285
Compensated absences	1,292	-	-	82,136	83,428
Other postemployment benefits	6,084	7,975	-	105,352	119,411
Total long-term liabilities	32,376	1,255,260	295,000	187,488	1,770,124
Total liabilities	34,345	1,475,930	1,431,741	195,055	3,137,071
DEFERRED INFLOWS OF RESOURCES					
Pension related amounts	20,290	-	-	318,993	339,283
Other postemployment related amounts	1,551	2,334	-	27,273	31,158
Total deferred inflows of resources	21,841	2,334	-	346,266	370,441
NET POSITION					
Net investment in capital assets	3,342,012	7,878,982	-	-	11,220,994
Restricted	6,762	-	-	106,310	113,072
Unrestricted	93,120	934,154	3,016,195	1,054,433	5,097,902
Total net position	$ 3,441,894	$ 8,813,136	$ 3,016,195	$ 1,160,743	$ 16,431,968

City of Oshkosh, Wisconsin

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2020

	Parking Utility	Oshkosh Redevelopment Project	Industrial Park	Inspection Services	Totals
OPERATING REVENUES					
Charges for services	$ 76,854	$ -	$ -	$ 1,141,203	$ 1,218,057
Taxes	-	831,538	-	-	831,538
Fines, forfeitures and penalties	12,137	-	-	-	12,137
Other	-	42,017	-	-	42,017
Total operating revenues	88,991	873,555	-	1,141,203	2,103,749
OPERATING EXPENSES					
Operation and maintenance	107,303	967,943	16,148	894,372	1,985,766
Depreciation	133,171	165,029	-	-	298,200
Total operating expenses	240,474	1,132,972	16,148	894,372	2,283,966
Operating income (loss)	(151,483)	(259,417)	(16,148)	246,831	(180,217)
NONOPERATING REVENUES (EXPENSES)					
Gain on disposal of capital assets	-	-	834,477	-	834,477
Interest and fiscal charges	(1,750)	(72,007)	(14,363)	-	(88,120)
Total nonoperating revenues (expenses)	(1,750)	(72,007)	820,114	-	746,357
Income (loss) before transfers	(153,233)	(331,424)	803,966	246,831	566,140
Transfers out	-	-	(819,043)	-	(819,043)
Change in net position	(153,233)	(331,424)	(15,077)	246,831	(252,903)
Net position - January 1	3,595,127	9,144,560	3,031,272	913,912	16,684,871
Net position - December 31	$ 3,441,894	$ 8,813,136	$ 3,016,195	$ 1,160,743	$ 16,431,968

City of Oshkosh, Wisconsin

COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2020

	Parking Utility	Oshkosh Redevelopment Project	Industrial Park
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received from customers	$ 107,193	$ 893,327	$ -
Cash paid for employee wages and benefits	(35,036)	(84,972)	-
Cash paid to suppliers	(73,855)	(981,348)	(18,088)
Net cash provided (used) by operating activities	(1,698)	(172,993)	(18,088)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Due to/from other funds	-	-	(1,819,798)
Transfer in (out)	-	-	(819,043)
Net cash provided (used) by noncapital financing activities	-	-	(2,638,841)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Acquisition of capital assets	-	(159,070)	-
Sale of capital assets	-	-	2,772,171
Principal paid on long-term debt	-	(235,000)	(100,000)
Interest paid on long-term debt	(1,749)	(73,198)	(15,242)
Net cash provided (used) by capital and related financing activities	(1,749)	(467,268)	2,656,929
Change in cash and cash equivalents	(3,447)	(640,261)	-
Cash and cash equivalents - January 1	90,467	1,554,630	-
Cash and cash equivalents - December 31	$ 87,020	$ 914,369	$ -
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES			
Operating income (loss)	$ (151,483)	$ (259,417)	$ (16,148)
Adjustments to reconcile operating income (loss) to net cash provided by (used) by operating activities			
Depreciation	133,171	165,029	-
Change in liability (asset) and deferred outflows and inflows of resources			
Change in WRS Asset/Liability	(14,616)	-	-
Change in WRS Deferred Outflow	5,496	-	-
Change in WRS Deferred Inflow	9,415	-	-
Change in OPEB Liability	812	363	-
Change in OPEB Deferred Outflow	(1,510)	(1,779)	-
Change in OPEB Deferred Inflow	1,021	1,948	-
Change in operating assets and liabilities			
Accounts receivables	18,202	19,772	-
Inventories and prepaid items	1,433	-	-
Accounts payable	(3,742)	(98,909)	(1,940)
Unearned revenue	-	-	-
Compensated absences	103	-	-
Net cash provided (used) by operating activities	$ (1,698)	$ (172,993)	$ (18,088)
Reconciliation of cash and cash equivalents to the statement of net position			
Cash and cash equivalents in current assets	$ 87,020	$ 914,369	$ -
Total cash and cash equivalents	$ 87,020	$ 914,369	$ -
Noncash capital and related financing activities			
Contributed capital assets	$ -	$ -	$ -

Golf Course	Inspection Services	Totals
$ -	$ 1,125,772	$ 2,126,292
-	(746,849)	(866,857)
(250)	(136,834)	(1,210,375)
(250)	242,089	49,060
-	-	(1,819,798)
-	-	(819,043)
-	-	(2,638,841)
-	-	(159,070)
-	-	2,772,171
-	-	(335,000)
-	-	(90,189)
-	-	2,187,912
(250)	242,089	(401,869)
250	1,057,397	2,702,744
$ -	$ 1,299,486	$ 2,300,875
$ -	$ 246,831	$ (180,217)
-	-	298,200
-	(221,076)	(235,692)
-	64,257	69,753
-	160,094	169,509
-	13,561	14,736
-	(26,068)	(29,357)
-	18,782	21,751
-	(5,211)	32,763
-	-	1,433
(250)	(6,262)	(111,103)
-	(10,220)	(10,220)
-	7,401	7,504
$ (250)	$ 242,089	$ 49,060
$ -	$ 1,299,486	$ 2,300,875
$ -	$ 1,299,486	$ 2,300,875
$ -	$ -	$ -

City of Oshkosh, Wisconsin

COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
DECEMBER 31, 2020

	Hospital Insurance	Police Pension	Fire Pension	Workman's Compensation	Total
ASSETS					
Current assets					
Cash and investments	$ 1,469,308	$ 584,370	$ 147,056	$ -	$ 2,200,734
Due from other funds	454,928	-	-	-	454,928
Total assets	1,924,236	584,370	147,056	-	2,655,662
DEFERRED OUTFLOWS OF RESOURCES					
Other postemployment related amounts	-	-	-	1,945	1,945
LIABILITIES					
Current liabilities					
Accounts payable	29,652	-	-	2,506	32,158
Due to other funds	-	-	-	454,928	454,928
Total current liabilities	29,652	-	-	457,434	487,086
Long-term obligations, less current portion					
Other postemployment benefits	-	-	-	7,975	7,975
Total liabilities	29,652	-	-	465,409	495,061
DEFERRED INFLOWS OF RESOURCES					
Other postemployment related amounts	-	-	-	2,437	2,437
NET POSITION					
Unrestricted	$ 1,894,584	$ 584,370	$ 147,056	$ (465,901)	$ 2,160,109

City of Oshkosh, Wisconsin

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2020

	Hospital Insurance	Police Pension	Fire Pension	Workman's Compensation	Total
OPERATING REVENUES					
Charges for services	$ 382,401	$ -	$ -	$ -	$ 382,401
Other	-	-	-	412,942	412,942
Total operating revenues	382,401	-	-	412,942	795,343
OPERATING EXPENSES					
Claims and administration	302,624	5,119	-	1,178,813	1,486,556
Operating income (loss)	79,777	(5,119)	-	(765,871)	(691,213)
NONOPERATING REVENUES					
Interest income	-	14,430	3,856	-	18,286
Change in net position	79,777	9,311	3,856	(765,871)	(672,927)
Net position - January 1	1,814,807	575,059	143,200	299,970	2,833,036
Net position - December 31	$ 1,894,584	$ 584,370	$ 147,056	$ (465,901)	$ 2,160,109

City of Oshkosh, Wisconsin

COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2020

	Hospital Insurance	Police Pension	Fire Pension	Workman's Compensation	Total
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash received from City	$ 382,401	$ -	$ -	$ 412,942	$ 795,343
Cash paid for employee wages and benefits	-	-	-	(205,175)	(205,175)
Cash paid to suppliers	(273,445)	(5,119)	-	(974,247)	(1,252,811)
Net cash used by operating activities	108,956	(5,119)	-	(766,480)	(662,643)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Due to/from other funds	(454,928)	-	-	454,928	-
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest received	-	14,430	3,856	-	18,286
Change in cash and cash equivalents	(345,972)	9,311	3,856	(311,552)	(644,357)
Cash and cash equivalents - January 1	1,815,280	575,059	143,200	311,552	2,845,091
Cash and cash equivalents - December 31	$ 1,469,308	$ 584,370	$ 147,056	$ -	$ 2,200,734

	Hospital Insurance	**Police Pension**	**Fire Pension**	**Workman's Compensation**	**Total**
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH USED BY OPERATING ACTIVITIES					
Operating income (loss)	$ 79,777	$ (5,119)	$ -	$ (765,871)	$ (691,213)
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					
Change in OPEB Liability	-	-	-	(1,667)	(1,667)
Change in OPEB Deferred Outflow	-	-	-	(1,735)	(1,735)
Change in OPEB Deferred Inflow	-	-	-	1,948	1,948
Change in operating assets and liabilities					
Accounts payable	29,179	-	-	845	30,024
Net cash used by operating activities	$ 108,956	$ (5,119)	$ -	$ (766,480)	$ (662,643)
Reconciliation of cash and cash equivalents to the statement of net position					
Cash and cash equivalents in current assets	$ 1,469,308	$ 584,370	$ 147,056	$ -	$ 2,200,734
Total cash and cash equivalents	$ 1,469,308	$ 584,370	$ 147,056	$ -	$ 2,200,734

Noncash capital and related financing activities
None

City of Oshkosh, Wisconsin

COMBINING STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
DECEMBER 31, 2020

	Tax Collection	Hospital Bioterrorism	Totals
ASSETS			
Current assets			
Cash and investments	$ 21,388,268	$ -	$ 21,388,268
Receivables			
Taxes	44,102,761	-	44,102,761
Accounts, net	-	-	-
Other	-	4,202	4,202
Total assets	$ 65,491,029	$ 4,202	$ 65,495,231
LIABILITIES			
Current liabilities			
Accounts Payable	$ 60,464	$ -	$ 60,464
Due to other governments	-	4,202	4,202
Total liabilities	60,464	4,202	64,666
DEFERRED INFLOWS OF RESOURCES			
Property taxes levied for subsequent year	65,430,565	-	65,430,565
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, 2020

	Tax Collection	Hospital Bioterrorism	Totals
ADDITIONS			
Property tax collections	$ 42,223,632	$ -	$ 42,223,632
DEDUCTIONS			
Payments to taxing jurisdictions	42,223,632	-	42,223,632
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, 2020

	Budget			Variance Final Budget - Positive (Negative)
	Original	Final	Actual	
REVENUES				
Taxes	$ 12,070,700	$ 12,070,700	$ 12,070,600	$ (100)
Miscellaneous	150,000	150,000	106,827	(43,173)
Total revenues	12,220,700	12,220,700	12,177,427	(43,273)
EXPENDITURES				
Debt service				
Principal	16,980,100	16,980,100	12,238,826	4,741,274
Interest and fiscal charges	4,202,800	4,202,800	3,057,005	1,145,795
Total expenditures	21,182,900	21,182,900	15,295,831	5,887,069
Excess of revenues over (under) expenditures	(8,962,200)	(8,962,200)	(3,118,404)	5,843,796
OTHER FINANCING SOURCES				
Long-term debt issued	-	-	100,000	100,000
Premium on debt issued	595,500	595,500	953,237	357,737
Transfers in	8,516,700	8,516,700	-	(8,516,700)
Total other financing sources	9,112,200	9,112,200	1,053,237	(8,058,963)
Net change in fund balance	150,000	150,000	(2,065,167)	(2,215,167)
Fund balance - January 1	2,189,515	2,189,515	2,189,515	-
Fund balance - December 31	$ 2,339,515	$ 2,339,515	$ 124,348	$ (2,215,167)

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, 2020

	Budget			Variance Final Budget - Positive (Negative)
	Original	Final	Actual	
REVENUES				
Special assessments	$ -	$ -	$ 2,257,077	$ 2,257,077
EXPENDITURES				
Debt service				
Principal	725,000	725,000	725,000	-
Interest and fiscal charges	236,900	236,900	236,944	(44)
Capital outlay	15,000	70,000	19,718	50,282
Total expenditures	976,900	1,031,900	981,662	50,238
Net change in fund balance	(976,900)	(1,031,900)	1,275,415	2,307,315
Fund balance - January 1	3,968,103	3,968,103	3,968,103	-
Fund balance - December 31	$ 2,991,203	$ 2,936,203	$ 5,243,518	$ 2,307,315

City of Oshkosh, Wisconsin

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - CONTACT CONTROL
FOR THE YEAR ENDED DECEMBER 31, 2020

	Budget			Variance Final Budget - Positive
	Original	Final	Actual	(Negative)
REVENUES				
Taxes	$ 10,000	$ 10,000	$ 10,000	$ -
Intergovernmental	-	34,000	-	(34,000)
Total revenues	10,000	44,000	10,000	(34,000)
EXPENDITURES				
Current				
Public works	22,453,156	28,154,676	-	28,154,676
Excess of revenues over (under) expenditures	(22,443,156)	(28,110,676)	10,000	28,120,676
OTHER FINANCING SOURCES				
Transfers in	-	-	13,575	13,575
Net change in fund balance	(22,443,156)	(28,110,676)	23,575	28,134,251
Fund balance - January 1	3,838,233	3,838,233	3,838,233	-
Fund balance - December 31	$ (18,604,923)	$ (24,272,443)	$ 3,861,808	$ 28,134,251

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, 2020

	Budget			Variance Final Budget - Positive
	Original	Final	Actual	(Negative)
REVENUES				
Taxes	$ 327,400	$ 327,400	$ 327,400	$ -
Intergovernmental	84,000	203,000	189,265	(13,735)
Public charges for services	100	100	31	(69)
Miscellaneous	168,600	168,600	104,570	(64,030)
Total revenues	580,100	699,100	621,266	(77,834)
EXPENDITURES				
Current				
Health and human services	582,500	660,700	574,713	85,987
Capital outlay	-	40,800	42,014	(1,214)
Total expenditures	582,500	701,500	616,727	84,773
Excess of revenues over (under) expenditures	(2,400)	(2,400)	4,539	6,939
OTHER FINANCING SOURCES (USES)				
Transfers in	3,200	3,200	-	(3,200)
Net change in fund balance	800	800	4,539	3,739
Fund balance - January 1	109,743	109,743	109,743	-
Fund balance - December 31	$ 110,543	$ 110,543	$ 114,282	$ 3,739

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, 2020

	Budget			Variance Final Budget - Positive
	Original	Final	Actual	(Negative)
REVENUES				
Special assessments	$ 140,600	$ 140,600	$ 140,610	$ 10
Miscellaneous	52,000	52,000	19,322	(32,678)
Total revenues	192,600	192,600	159,932	(32,668)
EXPENDITURES				
Current				
Conservation and development	192,700	192,700	155,750	36,950
Net change in fund balance	(100)	(100)	4,182	4,282
Fund balance - January 1	73,312	73,312	73,312	-
Fund balance - December 31	$ 73,212	$ 73,212	$ 77,494	$ 4,282

City of Oshkosh, Wisconsin

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - RECYCLING
FOR THE YEAR ENDED DECEMBER 31, 2020

	Budget			Variance Final Budget - Positive
	Original	Final	Actual	(Negative)
REVENUES				
Intergovernmental	$ 236,000	$ 236,000	$ 237,038	$ 1,038
Miscellaneous	874,500	874,500	872,805	(1,695)
Total revenues	1,110,500	1,110,500	1,109,843	(657)
EXPENDITURES				
Current				
Public works	820,800	820,800	809,271	11,529
Capital outlay	210,000	210,000	-	210,000
Total expenditures	1,030,800	1,030,800	809,271	221,529
Net change in fund balance	79,700	79,700	300,572	220,872
Fund balance - January 1	1,436,446	1,436,446	1,436,446	-
Fund balance - December 31	$ 1,516,146	$ 1,516,146	$ 1,737,018	$ 220,872

City of Oshkosh, Wisconsin

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - STREET LIGHTING
FOR THE YEAR ENDED DECEMBER 31, 2020

	Budget			Variance Final Budget - Positive
	Original	Final	Actual	(Negative)
REVENUES				
Taxes	$ 1,075,000	$ 1,075,000	$ 1,075,000	$ -
EXPENDITURES				
Current				
Public works	1,075,000	1,092,792	977,413	115,379
Net change in fund balance	-	(17,792)	97,587	115,379
Fund balance - January 1	88,623	88,623	88,623	-
Fund balance - December 31	$ 88,623	$ 70,831	$ 186,210	$ 126

City of Oshkosh, Wisconsin

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - LIBRARY
FOR THE YEAR ENDED DECEMBER 31, 2020

	Budget			Variance Final Budget - Positive
	Original	Final	Actual	(Negative)
REVENUES				
Taxes	$ 2,772,700	$ 2,772,700	$ 2,772,700	$ -
Intergovernmental	661,200	661,200	661,158	(42)
Public charges for services	271,500	271,500	226,782	(44,718)
Miscellaneous	5,500	5,500	-	(5,500)
Total revenues	3,710,900	3,710,900	3,660,640	(50,260)
EXPENDITURES				
Current				
Culture and recreation	3,814,700	3,814,700	3,650,867	163,833
Debt service				
Principal	-	-	85,000	(85,000)
Interest and fiscal charges	-	-	12,579	(12,579)
Total expenditures	3,814,700	3,814,700	3,748,446	66,254
Net change in fund balance	(103,800)	(103,800)	(87,806)	15,994
Fund balance - January 1	620,508	620,508	620,508	-
Fund balance - December 31	$ 516,708	$ 516,708	$ 532,702	$ 127

City of Oshkosh, Wisconsin

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - MUSEUM
FOR THE YEAR ENDED DECEMBER 31, 2020

	Budget			Variance Final Budget - Positive (Negative)
	Original	Final	Actual	
REVENUES				
Taxes	$ 970,000	$ 970,000	$ 970,000	$ -
Public charges for services	70,000	70,000	14,624	(55,376)
Miscellaneous	114,900	114,900	238,173	123,273
Total revenues	1,154,900	1,154,900	1,222,797	67,897
EXPENDITURES				
Current				
Culture and recreation	1,268,200	1,268,200	1,150,426	117,774
Capital outlay	16,600	16,600	20,903	(4,303)
Total expenditures	1,284,800	1,284,800	1,171,329	113,471
Excess of revenues over (under) expenditures	(129,900)	(129,900)	51,468	181,368
OTHER FINANCING SOURCES (USES)				
Transfers in	155,000	155,000	167,649	12,649
Transfers out	(19,200)	(19,200)	(9,700)	9,500
Total other financing sources (uses)	135,800	135,800	157,949	22,149
Net change in fund balance	5,900	5,900	209,417	203,517
Fund balance - January 1	669,026	669,026	669,026	-
Fund balance - December 31	$ 674,926	$ 674,926	$ 878,443	$ 203,517

City of Oshkosh, Wisconsin

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - CEMETERY
FOR THE YEAR ENDED DECEMBER 31, 2020

	Budget			Variance Final Budget - Positive (Negative)
	Original	Final	Actual	
REVENUES				
Taxes	$ 300,000	$ 300,000	$ 300,000	$ -
Miscellaneous	79,500	79,500	62,640	(16,860)
Total revenues	379,500	379,500	362,640	(16,860)
EXPENDITURES				
Current				
Health and human services	406,900	406,900	387,360	19,540
Excess of revenues over (under) expenditures	(27,400)	(27,400)	(24,720)	2,680
OTHER FINANCING SOURCES				
Transfers in	28,500	28,500	-	(28,500)
Net change in fund balance	1,100	1,100	(24,720)	(25,820)
Fund balance - January 1	53,912	53,912	53,912	-
Fund balance - December 31	$ 55,012	$ 55,012	$ 29,192	$ (25,820)

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, 2020

	Budget			Variance Final Budget - Positive
	Original	Final	Actual	(Negative)
REVENUES				
Intergovernmental	$ 810,000	$ 810,000	$ 557,920	$ (252,080)
Public charges for services	-	-	750	750
Miscellaneous	510,000	510,000	174,434	(335,566)
Total revenues	1,320,000	1,320,000	733,104	(586,896)
EXPENDITURES				
Current				
Conservation and development	1,107,000	1,107,000	679,058	427,942
Capital outlay	253,000	253,000	141,952	111,048
Total expenditures	1,360,000	1,360,000	821,010	538,990
Excess of revenues over (under) expenditures	(40,000)	(40,000)	(87,906)	(47,906)
OTHER FINANCING SOURCES				
Proceeds from sale of capital assets	40,000	40,000	22,750	(17,250)
Net change in fund balance	-	-	(65,156)	(65,156)
Fund balance - January 1	135,365	135,365	135,365	-
Fund balance - December 31	$ 135,365	$ 135,365	$ 70,209	$ (65,156)

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, 2020

	Budget			Variance Final Budget - Positive
	Original	Final	Actual	(Negative)
EXPENDITURES				
Current				
Conservation and development	$ 250,000	$ 500,000	$ 175,000	$ 325,000
Excess of revenues over (under) expenditures	(250,000)	(500,000)	(175,000)	325,000
Net change in fund balance	(250,000)	(500,000)	(175,000)	325,000
Fund balance - January 1	1,433,051	1,433,051	1,433,051	-
Fund balance - December 31	$ 1,183,051	$ 933,051	$ 1,258,051	$ 325,000

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, 2020

	Budget			Variance Final Budget - Positive (Negative)
	Original	Final	Actual	
REVENUES				
Intergovernmental	$ 5,500	$ 5,500	$ 4,361	$ (1,139)
Miscellaneous	46,000	46,000	11,974	(34,026)
Total revenues	51,500	51,500	16,335	(35,165)
EXPENDITURES				
Current				
Health and human services	47,200	47,200	17,496	29,704
Net change in fund balance	4,300	4,300	(1,161)	(5,461)
Fund balance - January 1	124,422	124,422	124,422	-
Fund balance - December 31	$ 128,722	$ 128,722	$ 123,261	$ (5,461)

City of Oshkosh, Wisconsin

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - BICYCLE
FOR THE YEAR ENDED DECEMBER 31, 2020

	Budget			Variance Final Budget - Positive (Negative)
	Original	Final	Actual	
REVENUES				
Licenses and permits	$ 300	$ 300	$ 27	$ (273)
EXPENDITURES				
Current				
Public safety	300	300	-	300
Excess of revenues over (under) expenditures	-	-	27	27
OTHER FINANCING SOURCES (USES)				
Transfers out	-	-	(16,190)	(16,190)
Net change in fund balance	-	-	(16,163)	(16,163)
Fund balance - January 1	16,163	16,163	16,163	-
Fund balance - December 31	$ 16,163	$ 16,163	$ -	$ (16,163)

City of Oshkosh, Wisconsin

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - POLICE SPECIAL
FOR THE YEAR ENDED DECEMBER 31, 2020

	Budget			Variance Final Budget - Positive (Negative)
	Original	Final	Actual	
REVENUES				
Intergovernmental	$ 14,600	$ 61,866	$ 40,083	$ (21,783)
Miscellaneous	100,000	100,000	74,433	(25,567)
Total revenues	114,600	161,866	114,516	(47,350)
EXPENDITURES				
Current				
Public safety	114,600	125,866	70,948	54,918
Capital outlay	-	36,000	38,918	(2,918)
Total expenditures	114,600	161,866	109,866	52,000
Excess of revenues over (under) expenditures	-	-	4,650	4,650
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	73,311	73,311
Net change in fund balance	-	-	77,961	77,961
Fund balance - January 1	104,800	104,800	104,800	-
Fund balance - December 31	$ 104,800	$ 104,800	$ 182,761	$ 77,961

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, 2020

	Budget			Variance Final Budget - Positive (Negative)
	Original	Final	Actual	
REVENUES				
Fines and forfeits	$ 5,000	$ 5,000	$ -	$ (5,000)
EXPENDITURES				
Current				
Public safety	3,800	13,800	10,308	3,492
Excess of revenues over (under) expenditures	1,200	(8,800)	(10,308)	(1,508)
OTHER FINANCING SOURCES (USES)				
Transfers out	-	-	(26,600)	(26,600)
Net change in fund balance	1,200	(8,800)	(36,908)	(28,108)
Fund balance - January 1	36,908	36,908	36,908	-
Fund balance - December 31	$ 38,108	$ 28,108	$ -	$ (28,108)

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, 2020

	Budget			Variance Final Budget - Positive
	Original	Final	Actual	(Negative)
REVENUES				
Fines and forfeits	$ 3,000	$ 3,000	$ 585	$ (2,415)
EXPENDITURES				
Capital outlay	15,000	15,000	-	15,000
Excess of revenues over (under) expenditures	(12,000)	(12,000)	585	12,585
OTHER FINANCING SOURCES (USES)				
Transfers out	-	-	(30,521)	(30,521)
Net change in fund balance	(12,000)	(12,000)	(29,936)	(17,936)
Fund balance - January 1	29,936	29,936	29,936	-
Fund balance - December 31	$ 17,936	$ 17,936	$ -	$ (17,936)

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, 2020

	Budget			Variance Final Budget - Positive
	Original	Final	Actual	(Negative)
REVENUES				
Intergovernmental	$ -	$ 169,403	$ 143,619	$ (25,784)
Public charges for services	-	300	12,366	12,066
Miscellaneous	6,000	21,500	29,541	8,041
Total revenues	6,000	191,203	185,526	(5,677)
EXPENDITURES				
Current				
Public safety	11,100	298,801	87,071	211,730
Capital outlay	-	103,831	103,967	(136)
Total expenditures	11,100	402,632	191,038	211,594
Excess of revenues over (under) expenditures	(5,100)	(211,429)	(5,512)	205,917
OTHER FINANCING SOURCES				
Transfers in	-	-	30,120	30,120
Transfers out	-	-	(5,000)	(5,000)
Total other financing sources (uses)	-	-	25,120	25,120
Net change in fund balance	(5,100)	(211,429)	19,608	231,037
Fund balance - January 1	251,121	251,121	251,121	-
Fund balance - December 31	$ 246,021	$ 39,692	$ 270,729	$ 231,037

City of Oshkosh, Wisconsin

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - HISTORICAL MARKER
FOR THE YEAR ENDED DECEMBER 31, 2020

	Budget			Variance Final Budget - Positive (Negative)
	Original	Final	Actual	
REVENUES				
Miscellaneous	$ 3,000	$ 3,000	$ 240	$ (2,760)
EXPENDITURES				
Current				
Culture and recreation	3,000	3,000	-	3,000
OTHER FINANCING SOURCES (USES)				
Transfers out	-	-	(23,845)	(23,845)
Net change in fund balance	-	-	(23,605)	(23,605)
Fund balance - January 1	23,605	23,605	23,605	-
Fund balance - December 31	$ 23,605	$ 23,605	$ -	$ (23,605)

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, 2020

	Budget			Variance Final Budget - Positive (Negative)
	Original	Final	Actual	
REVENUES				
Intergovernmental	$ 2,065,000	$ 2,065,000	$ 525,000	$ (1,540,000)
EXPENDITURES				
Current				
Conservation and development	2,065,000	2,065,000	575,025	1,489,975
Net change in fund balance	-	-	(50,025)	(50,025)
Fund balance - January 1	165,023	165,023	165,023	-
Fund balance - December 31	$ 165,023	$ 165,023	$ 114,998	$ (50,025)

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, 2020

	Budget			Variance Final Budget - Positive
	Original	Final	Actual	(Negative)
REVENUES				
Intergovernmental	$ 7,500	$ 7,500	$ -	$ (7,500)
Public charges for services	239,600	239,600	148,558	(91,042)
Miscellaneous	103,200	103,200	80,132	(23,068)
Total revenues	350,300	350,300	228,690	(121,610)
EXPENDITURES				
Current				
Culture and recreation	500,200	500,200	338,983	161,217
Capital outlay	15,000	86,422	85,385	1,037
Total expenditures	515,200	586,622	424,368	162,254
Excess of revenues over (under) expenditures	(164,900)	(236,322)	(195,678)	40,644
OTHER FINANCING SOURCES				
Transfers in	50,000	50,000	73,845	23,845
Transfers out	-	-	(2,005,457)	(2,005,457)
Total other financing sources (uses)	50,000	50,000	(1,931,612)	(1,981,612)
Net change in fund balance	(114,900)	(186,322)	(2,127,290)	(1,940,968)
Fund balance - January 1	2,518,028	2,518,028	2,518,028	-
Fund balance - December 31	$ 2,403,128	$ 2,331,706	$ 390,738	$ (1,940,968)

City of Oshkosh, Wisconsin

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - LEACH AMPHITHEATER
FOR THE YEAR ENDED DECEMBER 31, 2020

	Budget			Variance Final Budget - Positive
	Original	Final	Actual	(Negative)
REVENUES				
Taxes	$ 14,000	$ 14,000	$ 14,000	$ -
Public charges for services	44,000	44,000	2,826	(41,174)
Miscellaneous	20,000	20,000	5,237	(14,763)
Total revenues	78,000	78,000	22,063	(55,937)
EXPENDITURES				
Current				
Culture and recreation	111,100	111,100	69,183	41,917
Excess of revenues over (under) expenditures	(33,100)	(33,100)	(47,120)	(14,020)
OTHER FINANCING SOURCES				
Transfers in	34,000	34,000	34,000	-
Net change in fund balance	900	900	(13,120)	(14,020)
Fund balance - January 1	53,327	53,327	53,327	-
Fund balance - December 31	$ 54,227	$ 54,227	$ 40,207	$ (14,020)

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, 2020

	Budget			Variance Final Budget - Positive (Negative)
	Original	Final	Actual	
REVENUES				
Intergovernmental	$ 250,000	$ 250,000	$ 175,265	$ (74,735)
EXPENDITURES				
Current				
Public works	250,000	250,000	147,918	102,082
Net change in fund balance	-	-	27,347	27,347
Fund balance - January 1	(105,260)	(105,260)	(105,260)	-
Fund balance - December 31	$ (105,260)	$ (105,260)	$ (77,913)	$ 27,347

City of Oshkosh, Wisconsin

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - GARBAGE DISPOSAL
FOR THE YEAR ENDED DECEMBER 31, 2020

	Budget			Variance Final Budget - Positive (Negative)
	Original	Final	Actual	
REVENUES				
Taxes	$ 1,350,300	$ 1,350,300	$ 1,350,300	$ -
Public charges for services	41,600	41,600	45,605	4,005
Total revenues	1,391,900	1,391,900	1,395,905	4,005
EXPENDITURES				
Current				
Public works	1,390,900	1,414,949	1,388,701	26,248
Net change in fund balance	1,000	(23,049)	7,204	30,253
Fund balance - January 1	121,820	121,820	121,820	-
Fund balance - December 31	$ 122,820	$ 98,771	$ 129,024	$ 30,253

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, 2020

	Budget			Variance Final Budget - Positive
	Original	Final	Actual	(Negative)
REVENUES				
Taxes	$ 64,000	$ 64,000	$ 64,000	$ -
Public charges for services	223,500	223,500	-	(223,500)
Miscellaneous	138,000	138,000	-	(138,000)
Total revenues	425,500	425,500	64,000	(361,500)
EXPENDITURES				
Current				
Culture and recreation	420,500	420,500	70,463	350,037
Capital outlay	5,000	5,000	4,209	791
Total expenditures	425,500	425,500	74,672	350,828
Net change in fund balance	-	-	(10,672)	(10,672)
Fund balance - January 1	92,624	92,624	92,624	-
Fund balance - December 31	$ 92,624	$ 92,624	$ 81,952	$ (10,672)

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, 2020

	Budget			Variance Final Budget - Positive
	Original	Final	Actual	(Negative)
REVENUES				
Miscellaneous	$ 80,000	$ 80,000	$ 55,655	$ (24,345)
EXPENDITURES				
Current				
Conservation and development	831,800	831,800	382,089	449,711
Net change in fund balance	(751,800)	(751,800)	(326,434)	425,366
Fund balance - January 1	4,447,807	4,447,807	4,447,807	-
Fund balance - December 31	$ 3,696,007	$ 3,696,007	$ 4,121,373	$ 425,366

City of Oshkosh, Wisconsin

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - RENTAL INSPECTIONS
FOR THE YEAR ENDED DECEMBER 31, 2020

	Budget			Variance Final Budget - Positive (Negative)
	Original	Final	Actual	
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	17,800	17,800	6,504	11,296
Net change in fund balance	7,200	7,200	19,786	12,586
Fund balance - January 1	11,055	11,055	11,055	-
Fund balance - December 31	$ 18,255	$ 18,255	$ 30,841	$ 12,586

City of Oshkosh, Wisconsin

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - SPECIAL EVENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

	Budget			Variance Final Budget - Positive (Negative)
	Original	Final	Actual	
REVENUES				
Miscellaneous	$ 12,500	$ -	$ -	$ -
EXPENDITURES				
Current				
Culture and recreation	12,500	-	6,800	(6,800)
Net change in fund balance	-	-	(6,800)	(6,800)
Fund balance - January 1	-	-	-	-
Fund balance - December 31	$ -	$ -	$ (6,800)	$ (6,800)

City of Oshkosh, Wisconsin

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - STREET TREE
FOR THE YEAR ENDED DECEMBER 31, 2020

	Budget			Variance Final Budget - Positive
	Original	Final	Actual	(Negative)
REVENUES				
Intergovernmental	$ 18,000	$ 37,100	$ 17,620	$ (19,480)
Miscellaneous	6,000	25,000	10,020	(14,980)
Total revenues	24,000	62,100	27,640	(34,460)
EXPENDITURES				
Current				
Culture and recreation	23,000	61,100	39,938	21,162
Net change in fund balance	1,000	1,000	(12,298)	(13,298)
Fund balance - January 1	19,318	19,318	19,318	-
Fund balance - December 31	$ 20,318	$ 20,318	$ 7,020	$ (13,298)

City of Oshkosh, Wisconsin

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - EQUIPMENT
FOR THE YEAR ENDED DECEMBER 31, 2020

	Budget			Variance Final Budget - Positive
	Original	Final	Actual	(Negative)
REVENUES				
Taxes	$ 986,000	$ 986,000	$ 986,000	$ -
Miscellaneous	6,848,100	6,913,100	17,404	(6,895,696)
Total revenues	7,834,100	7,899,100	1,003,404	(6,895,696)
EXPENDITURES				
Current				
Public works	961,400	983,499	224,891	758,608
Capital outlay	6,955,595	11,338,332	7,119,444	4,218,888
Total expenditures	7,916,995	12,321,831	7,344,335	4,977,496
Excess of revenues over (under) expenditures	(82,895)	(4,422,731)	(6,340,931)	(1,918,200)
OTHER FINANCING SOURCES				
Long-term debt issued	-	-	5,964,100	5,964,100
Net change in fund balance	(82,895)	(4,422,731)	(376,831)	4,045,900
Fund balance - January 1	11,090,776	11,090,776	11,090,776	-
Fund balance - December 31	$ 11,007,881	$ 6,668,045	$ 10,713,945	$ 4,045,900

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, 2020

	Budget			Variance Final Budget - Positive
	Original	Final	Actual	(Negative)
REVENUES				
Taxes	$ 15,000	$ 15,000	$ 15,000	$ -
Public charges for services	-	-	1,065	1,065
Miscellaneous	2,570,000	2,570,000	10,274	(2,559,726)
Total revenues	2,585,000	2,585,000	26,339	(2,558,661)
EXPENDITURES				
Capital outlay	2,940,680	3,096,220	244,324	2,851,896
Excess of revenues over (under) expenditures	(355,680)	(511,220)	(217,985)	293,235
OTHER FINANCING SOURCES				
Long-term debt issued	-	-	575,000	575,000
Transfers in	-	-	2,005,457	2,005,457
Total other financing sources (uses)	-	-	2,580,457	2,580,457
Net change in fund balance	(355,680)	(511,220)	2,362,472	2,873,692
Fund balance - January 1	54,336	54,336	54,336	-
Fund balance - December 31	$ (301,344)	$ (456,884)	$ 2,416,808	$ 2,873,692

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, 2020

	Budget			Variance Final Budget - Positive
	Original	Final	Actual	(Negative)
REVENUES				
Taxes	$ 2,000	$ 2,000	$ 2,000	$ -
Miscellaneous	25,000	25,000	12,501	(12,499)
Total revenues	27,000	27,000	14,501	(12,499)
EXPENDITURES				
Current				
Culture and recreation	27,400	27,400	31,321	(3,921)
Capital outlay	10,000	23,400	13,498	9,902
Total expenditures	37,400	50,800	44,819	5,981
Net change in fund balance	(10,400)	(23,800)	(30,318)	(6,518)
Fund balance - January 1	66,824	66,824	66,824	-
Fund balance - December 31	$ 56,424	$ 43,024	$ 36,506	$ (6,518)

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, 2020

	Budget			Variance Final Budget - Positive
	Original	Final	Actual	(Negative)
REVENUES				
Miscellaneous	$ 110,600	$ 110,600	$ 64,351	$ (46,249)
EXPENDITURES				
Current				
Public works	24,000	24,000	26,544	(2,544)
Capital outlay	80,000	80,000	71,725	8,275
Total expenditures	104,000	104,000	98,269	5,731
Net change in fund balance	6,600	6,600	(33,918)	(40,518)
Fund balance - January 1	357,527	357,527	357,527	-
Fund balance - December 31	$ 364,127	$ 364,127	$ 323,609	$ (40,518)

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, 2020

	Budget			Variance Final Budget - Positive
	Original	Final	Actual	(Negative)
EXPENDITURES				
Debt service				
Principal	$ 5,000	$ 5,000	$ 5,000	$ -
Interest and fiscal charges	1,100	1,100	893	207
Total expenditures	6,100	6,100	5,893	207
Net change in fund balance	(6,100)	(6,100)	(5,893)	207
Fund balance - January 1	51,894	51,894	51,894	-
Fund balance - December 31	$ 45,794	$ 45,794	$ 46,001	$ 207

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, 2020

	Budget			Variance Final Budget - Positive (Negative)
	Original	Final	Actual	
REVENUES				
Taxes	$ 12,500	$ 12,500	$ 12,956	$ 456
Intergovernmental	-	-	151	151
Total revenues	12,500	12,500	13,107	607
EXPENDITURES				
Current				
Conservation and development	200	200	149	51
Net change in fund balance	12,300	12,300	12,958	658
Fund balance - January 1	26,701	26,701	26,701	-
Fund balance - December 31	$ 39,001	$ 39,001	$ 39,659	$ 658

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, 2020

	Budget			Variance Final Budget - Positive (Negative)
	Original	Final	Actual	
REVENUES				
Taxes	$ 6,300	$ 6,300	$ 10,210	$ 3,910
EXPENDITURES				
Current				
Conservation and development	200	200	150	50
Net change in fund balance	6,100	6,100	10,060	3,960
Fund balance - January 1	42,060	42,060	42,060	-
Fund balance - December 31	$ 48,160	$ 48,160	$ 52,120	$ 3,960

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, 2020

	Budget			Variance Final Budget - Positive
	Original	Final	Actual	(Negative)
REVENUES				
Taxes	$ 120,300	$ 120,300	$ 120,679	$ 379
Intergovemmental	-	-	1,953	1,953
Total revenues	120,300	120,300	122,632	2,332
EXPENDITURES				
Current				
Conservation and development	91,100	91,100	70,190	20,910
Debt service				
Principal	-	-	20,000	(20,000)
Interest and fiscal charges	-	-	940	(940)
Total expenditures	91,100	91,100	91,130	(30)
Net change in fund balance	29,200	29,200	31,502	2,302
Fund balance - January 1	760,411	760,411	760,411	-
Fund balance - December 31	$ 789,611	$ 789,611	$ 791,913	$ 2,302

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, 2020

	Budget			Variance Final Budget - Positive
	Original	Final	Actual	(Negative)
REVENUES				
Taxes	$ 269,300	$ 269,300	$ 267,153	$ (2,147)
Intergovernmental	-	-	10,112	10,112
Total revenues	269,300	269,300	277,265	7,965
EXPENDITURES				
Current				
Conservation and development	1,209,100	1,209,100	1,250	1,207,850
Debt service				
Principal	-	-	1,115,000	(1,115,000)
Interest and fiscal charges	-	-	93,911	(93,911)
Total expenditures	1,209,100	1,209,100	1,210,161	(1,061)
Net change in fund balance	(939,800)	(939,800)	(932,896)	6,904
Fund balance - January 1	1,055,302	1,055,302	1,055,302	-
Fund balance - December 31	$ 115,502	$ 115,502	$ 122,406	$ 6,904

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, 2020

	Budget			Variance Final Budget - Positive (Negative)
	Original	Final	Actual	
REVENUES				
Taxes	$ 503,900	$ 503,900	$ 225,525	$ (278,375)
Intergovernmental	-	-	112	112
Total revenues	503,900	503,900	225,637	(278,263)
EXPENDITURES				
Current				
Conservation and development	469,100	473,770	87,763	386,007
Debt service				
Principal	-	-	95,000	(95,000)
Interest and fiscal charges	-	-	10,805	(10,805)
Total expenditures	569,100	573,770	193,568	380,202
Net change in fund balance	(65,200)	(69,870)	32,069	101,939
Fund balance - January 1	797,766	797,766	797,766	-
Fund balance - December 31	$ 732,566	$ 727,896	$ 829,835	$ 101,939

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, 2020

	Budget			Variance Final Budget - Positive (Negative)
	Original	Final	Actual	
REVENUES				
Taxes	$ 253,700	$ 253,700	$ 202,920	$ (50,780)
Intergovernmental	-	-	47,574	47,574
Total revenues	253,700	253,700	250,494	(3,206)
EXPENDITURES				
Current				
Conservation and development	126,500	126,500	78,249	48,251
Debt service				
Principal	-	-	40,000	(40,000)
Interest and fiscal charges	-	-	2,755	(2,755)
Total expenditures	126,500	126,500	121,004	5,496
Net change in fund balance	127,200	127,200	129,490	2,290
Fund balance - January 1	2,575,681	2,575,681	2,575,681	-
Fund balance - December 31	$ 2,702,881	$ 2,702,881	$ 2,705,171	$ 2,290

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, 2020

	Budget			Variance Final Budget - Positive
	Original	Final	Actual	(Negative)
REVENUES				
Taxes	$ 130,200	$ 130,200	$ 129,670	$ (530)
Intergovernmental	-	-	564	564
Total revenues	130,200	130,200	130,234	34
EXPENDITURES				
Current				
Conservation and development	306,400	556,400	119,308	437,092
Debt service				
Principal	-	-	220,000	(220,000)
Interest and fiscal charges	-	-	17,040	(17,040)
Total expenditures	306,400	556,400	356,348	200,052
Net change in fund balance	(176,200)	(426,200)	(226,114)	200,086
Fund balance - January 1	742,915	742,915	742,915	-
Fund balance - December 31	$ 566,715	$ 316,715	$ 516,801	$ 200,086

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, 2020

	Budget			Variance Final Budget - Positive
	Original	Final	Actual	(Negative)
REVENUES				
Taxes	$ 328,100	$ 328,100	$ 269,735	$ (58,365)
Intergovernmental	-	-	52,522	52,522
Total revenues	328,100	328,100	322,257	(5,843)
EXPENDITURES				
Current				
Conservation and development	446,100	446,100	150	445,950
Debt service				
Principal	-	-	1,195,000	(1,195,000)
Interest and fiscal charges	-	-	74,644	(74,644)
Total expenditures	446,100	446,100	1,269,794	(823,694)
Excess of revenues over (under) expenditures	(118,000)	(118,000)	(947,537)	(829,537)
OTHER FINANCING SOURCES (USES)				
Long-term debt issued	-	-	780,000	780,000
Net change in fund balance	(118,000)	(118,000)	(167,537)	(49,537)
Fund balance - January 1	675,127	675,127	675,127	-
Fund balance - December 31	$ 557,127	$ 557,127	$ 507,590	$ (49,537)

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, 2020

	Budget			Variance Final Budget - Positive (Negative)
	Original	Final	Actual	
REVENUES				
Taxes	$ 448,400	$ 448,400	$ 442,746	$ (5,654)
Intergovernmental	-	-	54,240	54,240
Total revenues	448,400	448,400	496,986	48,586
EXPENDITURES				
Current				
Conservation and development	335,600	335,600	150	335,450
Debt service				
Principal	-	-	300,000	(300,000)
Interest and fiscal charges	-	-	25,550	(25,550)
Total expenditures	335,600	335,600	325,700	9,900
Net change in fund balance	112,800	112,800	171,286	58,486
Fund balance - January 1	(1,578,243)	(1,578,243)	(1,578,243)	-
Fund balance - December 31	$ (1,465,443)	$ (1,465,443)	$ (1,406,957)	$ 58,486

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, 2020

	Budget			Variance Final Budget - Positive (Negative)
	Original	Final	Actual	
REVENUES				
Taxes	$ 218,000	$ 218,000	$ 221,635	$ 3,635
Intergovernmental	-	-	25,259	25,259
Total revenues	218,000	218,000	246,894	28,894
EXPENDITURES				
Current				
Conservation and development	164,400	164,400	71,283	93,117
Debt service				
Principal	-	-	70,000	(70,000)
Interest and fiscal charges	-	-	7,200	(7,200)
Capital outlay	-	23,011	23,011	-
Total expenditures	164,400	187,411	171,494	15,917
Excess of revenues over (under) expenditures	53,600	30,589	75,400	44,811
OTHER FINANCING SOURCES (USES)				
Long-term debt issued	-	-	20,000	20,000
Net change in fund balance	53,600	30,589	95,400	64,811
Fund balance - January 1	326,606	326,606	326,606	-
Fund balance - December 31	$ 380,206	$ 357,195	$ 422,006	$ 64,811

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, 2020

	Budget			Variance Final Budget - Positive
	Original	Final	Actual	(Negative)
REVENUES				
Intergovernmental	$ 126,000	$ 126,000	$ 1,049	$ (124,951)
EXPENDITURES				
Current				
Conservation and development	-	-	24,437	(24,437)
Debt service				
Principal	-	-	270,000	(270,000)
Interest and fiscal charges	-	-	71,498	(71,498)
Capital outlay	3,192,217	2,479,466	1,554,193	925,273
Total expenditures	3,192,217	2,479,466	1,920,128	559,338
Net change in fund balance	(3,066,217)	(2,353,466)	(1,919,079)	434,387
Fund balance - January 1	5,238,908	5,238,908	5,238,908	-
Fund balance - December 31	$ 2,172,691	$ 2,885,442	$ 3,319,829	$ 434,387

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, 2020

	Budget			Variance Final Budget - Positive
	Original	Final	Actual	(Negative)
REVENUES				
Taxes	$ 317,800	$ 317,800	$ 371,310	$ 53,510
Intergovernmental	-	-	485	485
Total revenues	317,800	317,800	371,795	53,995
EXPENDITURES				
Current				
Conservation and development	315,700	361,770	32,757	329,013
Debt service				
Principal	-	-	1,340,000	(1,340,000)
Interest and fiscal charges	-	-	30,271	(30,271)
Capital outlay	620,000	620,000	3,441	616,559
Total expenditures	935,700	981,770	1,406,469	(424,699)
Excess of revenues over (under) expenditures	(617,900)	(663,970)	(1,034,674)	(370,704)
OTHER FINANCING SOURCES (USES)				
Long-term debt issued	-	-	1,160,000	1,160,000
Net change in fund balance	(617,900)	(663,970)	125,326	789,296
Fund balance - January 1	(529,658)	(529,658)	(529,658)	-
Fund balance - December 31	$ (1,147,558)	$ (1,193,628)	$ (404,332)	$ 789,296

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, 2020

	Budget			Variance Final Budget - Positive
	Original	Final	Actual	(Negative)
EXPENDITURES				
Current				
Conservation and development	$ -	$ -	$ 3,426	$ (3,426)
Debt service				
Principal	-	-	1,303,733	(1,303,733)
Interest and fiscal charges	-	-	112,584	(112,584)
Capital outlay	3,469,400	433,360	11,283	422,077
Total expenditures	3,469,400	433,360	1,431,026	(997,666)
Excess of revenues over (under) expenditures	(3,469,400)	(433,360)	(1,431,026)	(997,666)
OTHER FINANCING SOURCES				
Long-term debt issued	-	-	765,000	765,000
Transfers in	-	-	819,043	819,043
Total other financing sources (uses)	-	-	1,584,043	1,584,043
Net change in fund balance	(3,469,400)	(433,360)	153,017	586,377
Fund balance - January 1	(1,170,895)	(1,170,895)	(1,170,895)	-
Fund balance - December 31	$ (4,640,295)	$ (1,604,255)	$ (1,017,878)	$ 586,377

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, 2020

	Budget			Variance Final Budget - Positive
	Original	Final	Actual	(Negative)
REVENUES				
Taxes	$ 225,200	$ 225,200	$ 5,504	$ (219,696)
Intergovernmental	-	-	8,693	8,693
Total revenues	225,200	225,200	14,197	(211,003)
EXPENDITURES				
Current				
Conservation and development	225,000	225,000	4,978	220,022
Net change in fund balance	200	200	9,219	9,019
Fund balance - January 1	35,983	35,983	35,983	-
Fund balance - December 31	$ 36,183	$ 36,183	$ 45,202	$ 9,019

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, 2020

	Budget			Variance Final Budget - Positive (Negative)
	Original	Final	Actual	
REVENUES				
Taxes	$ 256,100	$ 256,100	$ 253,132	$ (2,968)
Intergovernmental	-	-	7,674	7,674
Total revenues	256,100	256,100	260,806	4,706
EXPENDITURES				
Current				
Conservation and development	274,800	274,800	150	274,650
Debt service				
Principal	-	-	234,602	(234,602)
Interest and fiscal charges	-	-	19,951	(19,951)
Total expenditures	274,800	274,800	254,703	20,097
Net change in fund balance	(18,700)	(18,700)	6,103	24,803
Fund balance - January 1	(1,764,870)	(1,764,870)	(1,764,870)	-
Fund balance - December 31	$ (1,783,570)	$ (1,783,570)	$ (1,758,767)	$ 24,803

City of Oshkosh, Wisconsin

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - TIF #26 AVIATION BUSINESS PARK
FOR THE YEAR ENDED DECEMBER 31, 2020

	Budget			Variance Final Budget - Positive (Negative)
	Original	Final	Actual	
REVENUES				
Miscellaneous	$ -	$ -	$ 2,700	$ 2,700
EXPENDITURES				
Current				
Conservation and development	422,700	422,700	150	422,550
Debt service				
Principal	-	-	369,974	(369,974)
Interest and fiscal charges	-	-	42,534	(42,534)
Total expenditures	422,700	422,700	412,658	10,042
Net change in fund balance	(422,700)	(422,700)	(409,958)	12,742
Fund balance - January 1	(1,954,971)	(1,954,971)	(1,954,971)	-
Fund balance - December 31	$ (2,377,671)	$ (2,377,671)	$ (2,364,929)	$ 12,742

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, 2020

	Budget			Variance Final Budget - Positive (Negative)
	Original	Final	Actual	
REVENUES				
Taxes	$ 208,300	$ 208,300	$ 164,448	$ (43,852)
Intergovernmental	-	-	55,745	55,745
Total revenues	208,300	208,300	220,193	11,893
EXPENDITURES				
Current				
Conservation and development	60,200	60,200	432	59,768
Net change in fund balance	148,100	148,100	219,761	71,661
Fund balance - January 1	(2,033,164)	(2,033,164)	(2,033,164)	-
Fund balance - December 31	$ (1,885,064)	$ (1,885,064)	$ (1,813,403)	$ 71,661

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, 2020

	Budget			Variance Final Budget - Positive (Negative)
	Original	Final	Actual	
REVENUES				
Taxes	$ 45,600	$ 45,600	$ 6,092	$ (39,508)
EXPENDITURES				
Current				
Conservation and development	37,200	37,200	150	37,050
Net change in fund balance	8,400	8,400	5,942	(2,458)
Fund balance - January 1	(2,999)	(2,999)	(2,999)	-
Fund balance - December 31	$ 5,401	$ 5,401	$ 2,943	$ (2,458)

City of Oshkosh, Wisconsin

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - TIF #29 MORGAN DISTRICT
FOR THE YEAR ENDED DECEMBER 31, 2020

	Budget			Variance Final Budget - Positive (Negative)
	Original	Final	Actual	
REVENUES				
Taxes	$ 5,300	$ 5,300	$ 5,512	$ 212
EXPENDITURES				
Current				
Conservation and development	2,000	2,000	2,326	(326)
Net change in fund balance	3,300	3,300	3,186	(114)
Fund balance - January 1	(3,281)	(3,281)	(3,281)	-
Fund balance - December 31	$ 19	$ 19	$ (95)	$ (114)

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, 2020

	Budget			Variance Final Budget - Positive (Negative)
	Original	Final	Actual	
REVENUES				
Taxes	$ 41,200	$ 41,200	$ 7,236	$ (33,964)
EXPENDITURES				
Current				
Conservation and development	62,000	62,000	963	61,037
Net change in fund balance	(20,800)	(20,800)	6,273	27,073
Fund balance - January 1	(433)	(433)	(433)	-
Fund balance - December 31	$ (21,233)	$ (21,233)	$ 5,840	$ 27,073

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, 2020

	Budget			Variance Final Budget - Positive (Negative)
	Original	Final	Actual	
REVENUES				
Taxes	$ 473,100	$ 473,100	$ 53,966	$ (419,134)
EXPENDITURES				
Current				
Conservation and development	523,500	523,500	69,410	454,090
Debt service				
Principal	-	-	7,960	(7,960)
Interest and fiscal charges	-	-	5,294	(5,294)
Total expenditures	523,500	523,500	82,664	440,836
Net change in fund balance	(50,400)	(50,400)	(28,698)	21,702
Fund balance - January 1	(59,698)	(59,698)	(59,698)	-
Fund balance - December 31	$ (110,098)	$ (110,098)	$ (88,396)	$ 21,702

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, 2020

	Budget			Variance Final Budget - Positive (Negative)
	Original	Final	Actual	
REVENUES				
Taxes	$ 11,700	$ 11,700	$ 1,201	$ (10,499)
EXPENDITURES				
Current				
Conservation and development	12,200	12,200	150	12,050
Net change in fund balance	(500)	(500)	1,051	1,551
Fund balance - January 1	379	379	379	-
Fund balance - December 31	$ (121)	$ (121)	$ 1,430	$ 1,551

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, 2020

	Budget			Variance Final Budget - Positive (Negative)
	Original	Final	Actual	
REVENUES				
Taxes	$ 210,000	$ 210,000	$ 67,276	$ (142,724)
EXPENDITURES				
Current				
Conservation and development	210,000	210,000	2,250	207,750
Net change in fund balance	-	-	65,026	65,026
Fund balance - January 1	2,633	2,633	2,633	-
Fund balance - December 31	$ 2,633	$ 2,633	$ 67,659	$ 65,026

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, 2020

	Budget			Variance Final Budget - Positive (Negative)
	Original	Final	Actual	
REVENUES				
Intergovernmental	$ 1,093,200	$ 1,093,200	$ 315,764	$ (777,436)
EXPENDITURES				
Current				
Conservation and development	310,200	310,200	150	310,050
Net change in fund balance	783,000	783,000	315,614	(467,386)
Fund balance - January 1	419,345	419,345	419,345	-
Fund balance - December 31	$ 1,202,345	$ 1,202,345	$ 734,959	$ (467,386)

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, 2020

	Budget			Variance Final Budget - Positive
	Original	Final	Actual	(Negative)
REVENUES				
Taxes	$ -	$ -	$ 9,327	$ 9,327
Intergovernmental	638,000	638,000	-	(638,000)
Total revenues	638,000	638,000	9,327	(628,673)
EXPENDITURES				
Current				
Conservation and development	68,700	68,700	209	68,491
Debt service				
Principal	-	-	30,000	(30,000)
Interest and fiscal charges	-	-	23,531	(23,531)
Capital outlay	-	372,693	323,743	48,950
Total expenditures	68,700	441,393	377,483	63,910
Net change in fund balance	569,300	196,607	(368,156)	(564,763)
Fund balance - January 1	(696,763)	(696,763)	(696,763)	-
Fund balance - December 31	$ (127,463)	$ (500,156)	$ (1,064,919)	$ (564,763)

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, 2020

	Budget			Variance Final Budget - Positive
	Original	Final	Actual	(Negative)
EXPENDITURES				
Current				
Conservation and development	$ 50,200	$ 50,200	$ 19,961	$ 30,239
Net change in fund balance	(50,200)	(50,200)	(19,961)	30,239
Fund balance - January 1	22,440	22,440	22,440	-
Fund balance - December 31	$ (27,760)	$ (27,760)	$ 2,479	$ 30,239

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, 2020

	Budget			Variance Final Budget - Positive (Negative)
	Original	Final	Actual	
EXPENDITURES				
Current				
Conservation and development	$ 20,000	$ 20,000	$ 431	$ 19,569
Net change in fund balance	(20,000)	(20,000)	(431)	19,569
Fund balance - January 1	(16,370)	(16,370)	(16,370)	-
Fund balance - December 31	$ (36,370)	$ (36,370)	$ (16,801)	$ 19,569

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, 2020

	Budget			Variance Final Budget - Positive (Negative)
	Original	Final	Actual	
EXPENDITURES				
Current				
Conservation and development	$ -	$ 40,000	$ 10,650	$ 29,350
Net change in fund balance	-	(40,000)	(10,650)	29,350
Fund balance - January 1	(1,500)	(1,500)	(1,500)	-
Fund balance - December 31	$ (1,500)	$ (41,500)	$ (12,150)	$ 29,350

City of Oshkosh, Wisconsin

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - TIF #39 CABRINi SCHOOL REDEVELOPMENT
FOR THE YEAR ENDED DECEMBER 31, 2020

	Budget			Variance Final Budget - Positive
	Original	Final	Actual	(Negative)
REVENUES				
Public charges for services	$ -	$ -	$ 10,000	$ 10,000
EXPENDITURES				
Current				
Conservation and development	-	40,000	1,000	39,000
Net change in fund balance	-	(40,000)	9,000	49,000
Fund balance - January 1	-	-	-	-
Fund balance - December 31	$ -	$ (40,000)	$ 9,000	$ 49,000

City of Oshkosh, Wisconsin

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN NET POSITION
BUDGET AND ACTUAL - TRANSIT UTILITY
FOR THE YEAR ENDED DECEMBER 31, 2020

	Budget			Variance Final Budget - Positive
	Original	Final	Actual	(Negative)
REVENUES				
Charges for services	$ 1,065,600	$ 1,065,600	$ 846,296	$ (219,304)
Other	81,500	81,500	41,417	(40,083)
Total revenues	1,147,100	1,147,100	887,713	(259,387)
EXPENDITURES				
Operation and maintenance	5,194,000	9,732,000	4,005,851	5,726,149
Depreciation	-	-	869,334	(869,334)
Total expenditures	5,194,000	9,732,000	4,875,185	4,856,815
Operating income (loss)	(4,046,900)	(8,584,900)	(3,987,472)	4,597,428
NONOPERATING REVENUES (EXPENSES)				
General property taxes	809,500	809,500	809,500	-
Nonoperating grants	3,222,600	7,726,600	3,379,612	(4,346,988)
Interest and fiscal charges	(25,400)	(25,400)	(45,930)	(20,530)
Total nonoperating revenues (expenses)	4,006,700	8,510,700	4,143,182	(4,367,518)
Income (loss) before contributions and transfers	(40,200)	(74,200)	155,710	229,910
Transfers out	-	-	(13,575)	(13,575)
Change in net position	(40,200)	(74,200)	142,135	216,335
Net Position - January 1	8,330,466	8,330,466	8,330,466	-
Net Position - December 31	$ 8,290,266	$ 8,256,266	$ 8,472,601	$ 216,335

City of Oshkosh, Wisconsin

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN NET POSITION
BUDGET AND ACTUAL - WATER UTILITY
FOR THE YEAR ENDED DECEMBER 31, 2020

	Budget			Variance Final Budget - Positive
	Original	Final	Actual	(Negative)
REVENUES				
Charges for services	$ 16,898,200	$ 16,898,200	$ 15,334,797	$ (1,563,403)
Other	126,500	126,500	241,812	115,312
Total revenues	17,024,700	17,024,700	15,576,609	(1,448,091)
EXPENDITURES				
Operation and maintenance	7,809,900	7,835,831	6,126,179	1,709,652
Depreciation	3,259,900	3,259,900	3,589,037	(329,137)
Taxes	175,700	175,700	170,077	5,623
Total expenditures	11,245,500	11,271,431	9,885,293	1,386,138
Operating income (loss)	5,779,200	5,753,269	5,691,316	(61,953)
NONOPERATING REVENUES (EXPENSES)				
Interest income	326,300	326,300	131,718	(194,582)
Gain (loss) on disposal of capital assets	-	-	1,889	1,889
Interest and fiscal charges	(1,824,300)	(1,824,300)	(1,587,479)	236,821
Total nonoperating revenues (expenses)	(1,498,000)	(1,498,000)	(1,453,872)	44,128
Income (loss) before contributions and transfers	4,281,200	4,255,269	4,237,444	(17,825)
Capital contributions	57,900	57,900	14,394	(43,506)
Transfers out	(1,000,000)	(1,000,000)	(1,000,000)	-
Change in net position	3,339,100	3,313,169	3,251,838	(61,331)
Net Position - January 1	73,791,597	73,791,597	73,791,597	-
Net Position - December 31	$ 77,130,697	$ 77,104,766	$ 77,043,435	$ (61,331)

City of Oshkosh, Wisconsin

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN NET POSITION
BUDGET AND ACTUAL - SEWER UTILITY
FOR THE YEAR ENDED DECEMBER 31, 2020

	Budget			Variance Final Budget - Positive
	Original	Final	Actual	(Negative)
REVENUES				
Charges for services	$ 16,169,500	$ 16,169,500	$ 15,285,307	$ (884,193)
EXPENDITURES				
Operation and maintenance	6,794,900	6,794,900	6,037,623	757,277
Depreciation	4,152,400	4,152,400	3,884,811	267,589
Taxes	171,800	171,800	173,962	(2,162)
Total expenditures	11,119,100	11,119,100	10,096,396	1,022,704
Operating income (loss)	5,050,400	5,050,400	5,188,911	138,511
NONOPERATING REVENUES (EXPENSES)				
Interest income	352,300	352,300	215,927	(136,373)
Gain (loss) on disposal of capital assets	-	-	2,383	2,383
Interest and fiscal charges	(2,266,400)	(2,266,400)	(2,133,333)	133,067
Total nonoperating revenues (expenses)	(1,914,100)	(1,914,100)	(1,915,023)	(923)
Income (loss) before contributions and transfers	3,136,300	3,136,300	3,273,888	137,588
Capital contributions	378,500	378,500	226,497	(152,003)
Change in net position	3,514,800	3,514,800	3,500,385	(14,415)
Net position - January 1, As originally stated	73,113,189	73,113,189	73,113,189	-
Prior period adjustment	-	-	(3,436,793)	(3,436,793)
Net position - January 1	73,113,189	73,113,189	69,676,396	(3,436,793)
Net position - December 31	$ 76,627,989	$ 76,627,989	$ 73,176,781	$ (3,451,208)

City of Oshkosh, Wisconsin

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN NET POSITION
BUDGET AND ACTUAL - STORM WATER UTILITY
FOR THE YEAR ENDED DECEMBER 31, 2020

	Budget			Variance Final Budget - Positive
	Original	Final	Actual	(Negative)
REVENUES				
Charges for services	$ 11,421,200	$ 11,421,200	$ 11,551,325	$ 130,125
Other	3,000	3,000	48,128	45,128
Total revenues	11,424,200	11,424,200	11,599,453	175,253
EXPENDITURES				
Operation and maintenance	2,515,500	2,541,757	2,229,197	312,560
Depreciation	2,263,000	2,263,000	2,346,232	(83,232)
Taxes	71,000	71,000	68,958	2,042
Total expenditures	4,849,500	4,875,757	4,644,387	231,370
Operating income (loss)	6,574,700	6,548,443	6,955,066	406,623
NONOPERATING REVENUES (EXPENSES)				
Interest income	440,000	440,000	235,949	(204,051)
Nonoperating grants	4,000	4,000	360,706	356,706
Gain (loss) on disposal of capital assets	-	-	2,175	2,175
Interest and fiscal charges	(3,178,400)	(3,178,400)	(2,842,362)	336,038
Total nonoperating revenues (expenses)	(2,734,400)	(2,734,400)	(2,243,532)	490,868
Income (loss) before contributions and transfers	3,840,300	3,814,043	4,711,534	897,491
Capital contributions	127,300	127,300	-	(127,300)
Change in net position	3,967,600	3,941,343	4,711,534	770,191
Net Position - January 1	55,928,178	55,928,178	55,928,178	-
Net Position - December 31	$ 59,895,778	$ 59,869,521	$ 60,639,712	$ 770,191

City of Oshkosh, Wisconsin

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN NET POSITION
BUDGET AND ACTUAL - PARKING UTILITY
FOR THE YEAR ENDED DECEMBER 31, 2020

	Budget			Variance Final Budget - Positive
	Original	Final	Actual	(Negative)
REVENUES				
Charges for services	$ 132,400	$ 132,400	$ 76,854	$ (55,546)
Fines, forfeitures and penalties	15,000	15,000	12,137	(2,863)
Total revenues	147,400	147,400	88,991	(58,409)
EXPENDITURES				
Operation and maintenance	117,800	117,800	107,303	10,497
Depreciation	150,000	150,000	133,171	16,829
Total expenditures	267,800	267,800	240,474	27,326
Operating income (loss)	(120,400)	(120,400)	(151,483)	(31,083)
NONOPERATING REVENUES (EXPENSES)				
Interest and fiscal charges	(600)	(600)	(1,750)	(1,150)
Change in net position	(121,000)	(121,000)	(153,233)	(32,233)
Net Position - January 1	3,595,127	3,595,127	3,595,127	-
Net Position - December 31	$ 3,474,127	$ 3,474,127	$ 3,441,894	$ (32,233)

City of Oshkosh, Wisconsin

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN NET POSITION
BUDGET AND ACTUAL - OSHKOSH REDEVELOPMENT PROJECT
FOR THE YEAR ENDED DECEMBER 31, 2020

	Budget			Variance Final Budget - Positive
	Original	Final	Actual	(Negative)
REVENUES				
Taxes	$ 1,753,700	$ 1,753,700	$ 831,538	$ (922,162)
Other	92,700	96,750	42,017	(54,733)
Total revenues	1,846,400	1,850,450	873,555	(976,895)
EXPENDITURES				
Operation and maintenance	1,436,200	1,440,250	967,943	472,307
Depreciation	-	-	165,029	(165,029)
Total expenditures	1,436,200	1,440,250	1,132,972	307,278
Operating income (loss)	410,200	410,200	(259,417)	(669,617)
NONOPERATING REVENUES (EXPENSES)				
Interest and fiscal charges	(81,300)	(81,300)	(72,007)	9,293
Change in net position	328,900	328,900	(331,424)	(660,324)
Net Position - January 1	9,144,560	9,144,560	9,144,560	-
Net Position - December 31	$ 9,473,460	$ 9,473,460	$ 8,813,136	$ (660,324)

City of Oshkosh, Wisconsin

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN NET POSITION
BUDGET AND ACTUAL - INDUSTRIAL PARK
FOR THE YEAR ENDED DECEMBER 31, 2020

	Budget			Variance Final Budget - Positive
	Original	Final	Actual	(Negative)
EXPENDITURES				
Operation and maintenance	$ 45,000	$ 45,000	$ 16,148	$ 28,852
Operating income (loss)	(45,000)	(45,000)	(16,148)	28,852
NONOPERATING REVENUES (EXPENSES)				
Gain (loss) on disposal of capital assets	100,000	100,000	834,477	734,477
Interest and fiscal charges	-	-	(14,363)	(14,363)
Total nonoperating revenues (expenses)	100,000	100,000	820,114	720,114
Income (loss) before contributions and transfers	55,000	55,000	803,966	748,966
Transfers out	-	-	(819,043)	(819,043)
Change in net position	55,000	55,000	(15,077)	(70,077)
Net Position - January 1	3,031,272	3,031,272	3,031,272	-
Net Position - December 31	$ 3,086,272	$ 3,086,272	$ 3,016,195	$ (70,077)

City of Oshkosh, Wisconsin

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN NET POSITION
BUDGET AND ACTUAL - INSPECTION SERVICES
FOR THE YEAR ENDED DECEMBER 31, 2020

	Budget			Variance Final Budget - Positive (Negative)
	Original	Final	Actual	
REVENUES				
Charges for services	$ 982,000	$ 982,000	$ 1,141,203	$ 159,203
EXPENDITURES				
Operation and maintenance	962,600	962,600	894,372	68,228
Change in net position	19,400	19,400	246,831	227,431
Net Position - January 1	913,912	913,912	913,912	-
Net Position - December 31	$ 933,312	$ 933,312	$ 1,160,743	$ 227,431

City of Oshkosh, Wisconsin

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN NET POSITION
BUDGET AND ACTUAL - HOSPITAL INSURANCE
FOR THE YEAR ENDED DECEMBER 31, 2020

	Budget			Variance Final Budget - Positive (Negative)
	Original	Final	Actual	
REVENUES				
Charges for services	$ 382,400	$ 377,400	$ 382,401	$ 5,001
Other	-	5,000	-	(5,000)
Total revenues	382,400	382,400	382,401	1
EXPENDITURES				
Claims and administration	137,600	357,600	302,624	54,976
Change in net position	244,800	24,800	79,777	54,977
Net Position - January 1	1,814,807	1,814,807	1,814,807	-
Net Position - December 31	$ 2,059,607	$ 1,839,607	$ 1,894,584	$ 54,977

City of Oshkosh, Wisconsin

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN NET POSITION
BUDGET AND ACTUAL - POLICE PENSION
FOR THE YEAR ENDED DECEMBER 31, 2020

	Budget			Variance Final Budget - Positive (Negative)
	Original	Final	Actual	
EXPENDITURES				
Claims and administration	$ 5,200	$ 5,200	$ 5,119	$ 81
Operating income (loss)	(5,200)	(5,200)	(5,119)	81
NONOPERATING REVENUES (EXPENSES)				
Interest income	3,900	3,900	14,430	10,530
Change in net position	(1,300)	(1,300)	9,311	10,611
Net Position - January 1	575,059	575,059	575,059	-
Net Position - December 31	$ 573,759	$ 573,759	$ 584,370	$ 10,611

City of Oshkosh, Wisconsin

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN NET POSITION
BUDGET AND ACTUAL - FIRE PENSION
FOR THE YEAR ENDED DECEMBER 31, 2020

	Budget			Variance Final Budget - Positive (Negative)
	Original	Final	Actual	
NONOPERATING REVENUES (EXPENSES)				
Interest income	$ 1,300	$ 1,300	$ 3,856	$ 2,556
Net Position - January 1	143,200	143,200	143,200	-
Net Position - December 31	$ 144,500	$ 144,500	$ 147,056	$ 2,556

City of Oshkosh, Wisconsin

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN NET POSITION
BUDGET AND ACTUAL - WORKMAN'S COMPENSATION
FOR THE YEAR ENDED DECEMBER 31, 2020

	Budget			Variance Final Budget - Positive
	Original	Final	Actual	(Negative)
REVENUES				
Charges for services	$ 70,500	$ 70,500	$ -	$ (70,500)
Other	411,100	411,100	412,942	1,842
Total revenues	481,600	481,600	412,942	(68,658)
EXPENDITURES				
Claims and administration	534,400	684,400	1,178,813	(494,413)
Change in net position	(52,800)	(202,800)	(765,871)	(563,071)
Net Position - January 1	299,970	299,970	299,970	-
Net Position - December 31	$ 247,170	$ 97,170	$ (465,901)	$ (563,071)

City of Oshkosh, Wisconsin
Net Position
Last Five Years
(accrual basis of accounting)

	2020	2019	2018	2017	2016
Governmental Activities					
Net Investment in Capital Assets	$ 53,733,398	$ 47,319,281	$ 43,812,963	$ 37,227,904	$ 39,752,753
Restricted	38,831,796	28,695,910	27,951,509	28,379,167	22,305,281
Unrestricted	36,987,614	48,436,055	47,114,137	33,786,672	26,329,710
Total Governmental Activities Net Position	$ 129,552,808	$ 124,451,246	$ 118,878,609	$ 99,393,743	$ 88,387,744
Business-Type Activities					
Net Investment in Capital Assets	$ 162,667,610	$ 145,221,685	$ 140,276,752	$ 113,691,844	$ 120,012,568
Restricted	1,555,705	16,792,800	16,279,781	12,250,194	31,949,679
Unrestricted	71,541,182	65,833,816	58,666,104	73,264,160	33,991,810
Total Business-Type Activities Net Position	$ 235,764,497	$ 227,848,301	$ 215,222,637	$ 199,206,198	$ 185,954,057
Primary government					
Net Investment in Capital Assets	$ 216,401,008	$ 192,540,966	$ 184,089,715	$ 150,919,748	$ 159,765,321
Restricted	40,387,501	45,488,710	44,231,290	40,629,361	54,254,960
Unrestricted	109,882,507	114,269,871	105,780,241	107,050,832	60,321,520
Total Primary Government Net Position	$ 366,671,016	$ 352,299,547	$ 334,101,246	$ 298,599,941	$ 274,341,801

City of Oshkosh, Wisconsin
Changes in Net Position
Last Five Years
(accrual basis of accounting)

	2020	2019	2018	2017	2016
Program Revenues					
Governmental Activities:					
Charges for Services:					
General Government	$ 936,771	$ 1,602,025	$ 1,579,036	$ 1,600,030	$ 1,438,721
Public Safety	2,786,871	3,575,002	2,930,736	3,323,449	3,275,667
Public Works	3,999,812	4,770,871	4,194,483	4,351,816	4,318,592
Health and Human Services	97,715	150,266	158,010	128,185	197,444
Culture and recreation	471,878	1,038,940	1,331,976	991,340	1,328,326
Transportation	35,254	46,162	49,406	32,311	74,052
Conservation and Development	1,222,951	1,238,017	1,910,581	1,948,213	1,160,765
Operating grants and contributions	7,723,599	7,296,173	7,382,098	5,548,647	5,931,258
Capital grants and contributions	1,336,243	2,574,279	5,997,060	6,321,824	2,731,515
Total Governmental Activities Program Revenues	18,611,094	22,291,735	25,533,386	24,245,815	20,456,340
Business-Type Activities:					
Charges for Services:					
Transit utility	880,008	1,116,993	995,725	895,265	1,153,149
Water utility	15,576,609	16,109,837	15,465,120	15,122,194	14,445,314
Sewer utility	15,248,469	15,192,344	14,560,093	13,530,955	12,601,254
Storm Water utility	11,599,453	10,753,050	9,986,323	9,254,565	8,762,387
Other	2,109,141	3,328,348	3,357,933	3,847,579	3,771,400
Operating grants and contributions	3,740,318	4,226,850	3,110,752	3,189,855	3,001,264
Capital grants and contributions	240,891	1,911,582	5,085,796	3,935,617	4,208,145
Total Business-Type Activities Program Revenues	49,394,889	52,639,004	52,561,742	49,776,030	47,942,913
Total Primary Government Program Revenues	68,005,983	74,930,739	78,095,128	74,021,845	68,399,253
Expenses					
Governmental Activities:					
General Government	6,861,389	7,206,740	6,994,718	7,136,366	7,798,046
Public Safety	26,973,652	31,705,030	28,413,351	29,348,673	27,967,136
Public Works	20,166,108	15,888,569	13,759,356	15,167,905	15,386,290
Health and Human Services	1,126,177	1,013,157	934,016	1,042,797	930,952
Culture and recreation	8,687,753	9,395,932	9,363,655	8,914,798	8,785,030
Transportation	756,552	1,081,675	712,193	1,038,006	1,092,783
Conservation and Development	7,894,395	8,690,720	2,398,993	6,364,471	14,892,738
Unclassified	1,169,374	875,692	1,149,873	1,310,095	662,548
Interest and Fiscal Charges	3,413,132	3,267,500	3,521,757	3,479,436	3,849,290
Total Governmental Activities Expenses	77,048,532	79,125,015	67,247,912	73,802,547	81,364,813
Business-Type Activities:					
Transit utility	4,921,115	5,373,317	5,252,110	5,115,027	4,809,392
Water utility	11,472,772	11,119,434	10,863,872	10,466,239	10,892,066
Sewer utility	12,192,891	12,647,065	11,962,807	11,528,889	10,825,702
Storm Water utility	7,486,749	7,184,160	6,911,334	6,375,794	6,312,063
Other	2,371,469	2,951,779	3,075,088	3,454,550	3,350,343
Total Business-Type Activities Expenses	38,444,996	39,275,755	38,065,211	36,940,499	36,189,566
Total Primary Government Expenses	115,493,528	118,400,770	105,313,123	110,743,046	117,554,379

City of Oshkosh, Wisconsin
Changes in Net Position (continued)
Last Five Years
(accrual basis of accounting)

	2020	2019	2018	2017	2016
Net (Expense)/Revenue					
Governmental Activities	$ (58,437,438)	$ (56,833,280)	$ (49,556,732)	$ (49,556,732)	$ (60,908,473)
Business-Type Activities	10,949,893	13,363,249	12,835,531	12,835,531	11,753,347
Total Primary Government Net Expense	(47,487,545)	(43,470,031)	(36,721,201)	(36,721,201)	(49,155,126)
General Revenues and Other Changes in Net Position					
Governmental Activities:					
Taxes:					
Property and Other Local Taxes Levied For:					
General Purposes	28,259,622	27,149,155	26,088,061	25,568,490	16,540,825
Other Purposes	3,048,593	4,111,868	7,053,820	6,652,124	13,439,350
Debt Service	12,070,600	11,451,100	10,985,500	10,323,676	9,851,809
State and Federal Aids Not Restricted to Specific Functions	13,718,267	13,092,274	14,004,464	13,868,473	13,286,136
Investment Earnings	1,311,446	2,171,166	966,466	1,898,404	1,351,658
Gain (Loss) on Sale of Capital Assets	62,184	42,630	16,841	150,275	18,075
Miscellaneous	4,589,381	1,385,542	355,433	1,136,780	476,935
Transfers	1,832,618	3,002,182	1,371,400	964,509	985,255
Total Governmental Activities	64,892,711	62,405,917	60,841,985	60,562,731	55,950,043
Business-Type Activities:					
General Purposes property taxes levied for	809,500	947,700	920,600	887,524	843,391
Investment Earnings	583,594	1,307,437	788,592	493,595	288,022
Gain (Loss) on Sale of Capital Assets	825,490	1,650	7,311	-	33,670
Miscellaneous	17,130	7,810	2,163,840	-	-
Transfers	(1,832,618)	(3,002,182)	(1,371,400)	(964,509)	(985,255)
Total Business-Type Activities	403,096	(737,585)	2,508,943	416,610	179,828
Total Primary Government	65,295,807	61,668,332	63,350,928	60,979,341	56,129,871
Change in Net Position					
Governmental Activities	6,455,273	5,572,637	19,127,459	11,005,999	(4,958,430)
Business-Type Activities	11,352,989	12,625,664	17,005,474	13,252,141	11,933,175
Total Primary Government Change in Net Position	$ 17,808,262	$ 18,198,301	$ 36,132,933	$ 24,258,140	$ 6,974,745

CITY OF OSHKOSH, WISCONSIN
Fund Balances, Governmental Funds
Last Ten Years
December 31, 2020

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
FUND BALANCES										
RESERVED	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
UNRESERVED	-	-	-	-	-	-	-	-	-	-
NONSPENDABLE										
Inventories and prepaid items	220,529	150,934	83,851	59,300	46,778	17,259	33,723	13,477	63,560	20,117
Receivables from other funds	113,993	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	10,222,843	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
Debt service	124,348	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
Special purposes	2,522,182	2,982,819	5,915,198	4,873,307	6,169,377	5,676,076	3,763,430	3,121,059	2,954,583	3,619,623
Trust agreements	11,636,360	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
COMMITTED										
Special purposes	8,068,583	4,541,964	5,000,463	1,171,091	1,786,878	1,948,928	870,296	327,044	199,313	453,083
ASSIGNED										
Subsequent years	9,035,291	49,180	161,205	-	1,835	-	44,977	91,977	502,664	687,688
Special purposes	-	5,508,363	-	-	-	-	-	-	-	-
Construction of assets	21,941,110	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
UNASSIGNED										
General fund	16,931,202	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
Special revenue funds	(84,713)	(294,067)	1,181,668	(3,636,920)	(74,716)	(4,637,412)	(3,986,743)	(2,058,210)	(632,057)	(51,337)
Capital project funds	(10,140,129)	(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)
Total Fund Balances	$ 70,591,599	$ 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

City of Oshkosh, Wisconsin
Changes in Fund Balances, Governmental Funds
Last Five Fiscal Years

	2020	2019	2018	2017	2016
Revenues					
Taxes	$ 43,238,205	$ 42,525,650	$ 43,928,857	$ 42,339,970	$ 39,678,624
Special assessments	2,397,687	3,790,351	3,408,853	2,819,275	1,745,129
Intergovernmental	21,214,095	19,564,647	22,494,060	19,375,160	19,018,924
Licenses and permits	813,981	1,020,303	1,010,623	974,230	854,691
Fines and forfeits	555,420	904,250	763,489	799,480	697,837
Public charges for services	4,044,615	5,709,092	4,526,077	3,809,875	4,194,606
Intergovernmental charges for services	3,253,866	4,592,204	3,883,174	4,463,334	4,432,013
Miscellaneous	3,475,786	5,038,886	5,052,408	8,555,585	3,895,923
Total Revenues	78,993,655	83,145,383	85,067,541	83,136,909	74,517,747
Expenditures					
Current					
General government	6,247,669	6,258,147	6,653,597	6,384,666	6,360,784
Public safety	27,893,056	27,093,658	26,608,996	26,171,424	25,930,335
Public works	9,291,262	9,653,026	10,331,819	9,186,637	8,893,465
Transportation	753,027	749,739	719,561	5,385,542	897,614
Health and Human Services	979,569	948,483	938,160	5,212,069	7,287,928
Culture and recreation	7,685,510	8,066,415	7,670,084	1,631,738	677,920
Conservation and development	4,468,846	6,407,743	5,525,721	1,317,316	7,187,823
Unclassified	1,105,967	871,824	1,079,471	1,251,952	636,998
Debt service					
Principal	19,665,095	14,994,182	12,017,594	11,497,406	33,126,100
Interest and fiscal charges	3,845,929	3,650,687	3,724,439	3,675,373	4,236,487
Capital outlay	15,790,346	17,580,820	13,239,606	15,898,274	19,953,642
Total Expenditures	97,726,276	96,274,724	88,509,048	87,612,397	115,189,096
Excess of Revenues Over (Under) Expenditures	(18,732,621)	(13,129,341)	(3,441,507)	(4,475,488)	(40,671,349)
Other Financing Sources (Uses)					
Long-term debt issued	17,715,000	16,000,000	11,440,000	10,965,000	29,715,239
Premium on debt issued	953,237	931,315	328,285	680,834	1,021,808
Proceeds from Sale of Capital Assets	22,750	27,573	7,000		
Payment to refunding escrow agent			-	123,527	-
Transfers in	4,223,485	3,465,539	6,974,789	12,527,625	12,858,979
Transfers out	(2,390,867)	(463,357)	(5,603,389)	(11,563,116)	(11,873,724)
Total Other Financing Sources (Uses)	20,523,605	19,961,070	13,146,685	12,733,870	31,722,302
Net Change in Fund Balance	1,790,984	6,831,729	9,705,178	8,258,382	(8,949,047)
Fund Balances - January 1, as Restated	68,800,615	61,968,886	52,263,708	44,005,326	52,954,373
Fund Balances - December 31	$ 70,591,599	$ 68,800,615	$ 61,968,886	$ 52,263,708	$ 44,005,326

CITY OF OSHKOSH, WISCONSIN
Assessed and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years
December 31, 2020

	Real Property		Personal Property					
Fiscal Year	Assessed Value	Estimated Actual Value	Assessed	Estimated Actual Value	Total Assessed Value	Total Direct Tax Rate	Estimated Actual Value	Ratio of Total Assessed to Total Estimated Actual Value
2020	$ 3,867,063,100	4,294,808,493	$ 99,822,900	110,864,557	$ 3,966,886,000	11.1413	4,405,673,051	88.94
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	3,930,405,857	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, 2020

Fiscal Year	City of Oshkosh				Oshkosh Area Public Schools		Fox Valley Technical College		County of Winnebago		State of Wisconsin		Total
	Operations	Debt	Total										
2020													
2020	$ 8.178	$ 2.964	$ 11.142	40.3%	$ 10.034	36.3%	$ 1.117	4.0%	$ 5.362	19.4%	-	-	27.655
2019	7.672	3.230	10.902	40.0%	9.959	36.5%	1.105	4.1%	5.284	19.4%	-	-	27.251
2018	7.462	3.120	10.582	40.0%	9.424	35.6%	1.114	4.2%	5.352	20.2%	-	-	26.472
2017	7.444	3.114	10.558	39.4%	9.774	36.5%	1.105	4.1%	5.369	20.0%	-	-	26.806
2016	7.360	2.984	10.344	38.1%	10.131	37.3%	1.116	4.1%	5.415	19.9%	0.170	0.6%	27.176
2015	6.949	2.838	9.787	37.5%	9.579	36.7%	1.116	4.3%	5.429	20.8%	0.169	0.6%	26.080
2014	4.361	5.201	9.562	36.6%	9.737	37.3%	1.116	4.3%	5.548	21.2%	0.169	0.6%	26.132
2013	4.151	5.130	9.281	35.5%	9.154	35.0%	1.973	7.5%	5.567	21.3%	0.170	0.7%	26.145
2012	3.980	4.957	8.937	34.5%	8.892	34.4%	1.982	7.7%	5.890	22.8%	0.171	0.7%	25.872
2011	3.902	4.894	8.796	35.0%	8.640	34.3%	1.813	7.2%	5.736	22.8%	0.172	0.7%	25.157

Tax Levies

Fiscal Year	City of Oshkosh			Oshkosh Area Public Schools	Fox Valley Technical College	County of Winnebago	State of Wisconsin	Total
	Operations	Debt	Total					
2020	$ 30,792,500	$ 11,160,200	$ 41,952,700	$ 37,784,007	$ 4,207,547	$ 20,192,201	$ -	$ 104,136,455
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
2009	11,997,700	16,789,100	28,786,800	27,758,578	6,021,254	19,496,778	645,192	82,708,602

City of Oshkosh, Wisconsin
Principal Taxpayers
12/31/2010 and 12/31/2020

Taxpayer	December 31, 2020 Real Property Assessed Valuation (1)	Percentage of Total Assessed Valuation
Oshkosh Corp	$ 63,167,500	1.63%
Midwest Realty	57,441,200	1.49
Tom Rusch etal	50,552,200	1.31
Dumke & Associates	49,562,400	1.28
Bemis	31,227,100	0.81
Schwab & Associates	41,008,000	1.06
Charles Perry	33,443,500	0.86
BFO Factory Shoppes	32,575,600	0.84
Peter Frederiksen & Assoc	32,036,900	0.83
Bergstrom	31,383,800	0.81
	$ 422,398,200	10.92%
Total Assessed Valuation	$ 3,867,063,100	

Taxpayer	December 31, 2010 Real Property Assessed Valuation (1)	Percentage of Total Assessed Valuation
Midwest Realty	$ 69,414,300	1.80
Dumke & Associates	54,634,600	1.41
Tom Rusch etal	41,741,100	1.08
Oshkosh Truck	27,135,400	0.70
Curwood	28,964,700	0.75
BFO Factory Shoppes	32,090,900	0.83
Aurora Medical	26,754,900	0.69
Peter Jungbacker etal	28,032,200	0.72
Bergstrom	21,340,000	0.55
Health Care Reit	21,850,000	0.57
	$ 351,958,100	9.49%
Total Assessed Valuation	$ 3,708,134,000	

(1) Assessed valuation based on the valuation of property for taxes collected in 2020 and 2010 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
2020	2019	$ 106,327,240	$ 104,348,347	98.14%	$ 1,978,892	$ 106,327,239	100.00%
2019	2018	107,484,313	105,556,337	98.21%	1,900,789	107,457,126	99.97%
2018	2017	108,736,133	106,675,604	98.11%	2,009,132	202 108,684,736	99.95%
2017	2016	107,415,653	105,608,948	98.32%	1,772,098	107,381,046	99.97%
2016	2015	102,914,568	100,963,917	98.10%	1,872,639	102,836,556	99.92%
2015	2014	103,057,581	101,075,776	98.08%	1,916,907	102,992,683	99.94%
2014	2013	103,008,897	100,896,914	97.95%	2,074,659	102,971,573	99.96%
2013	2012	101,153,633	98,273,836	97.15%	2,836,923	101,110,759	99.96%
2012	2011	96,961,355	93,389,879	96.32%	3,504,895	96,894,774	99.93%
2011	2010	97,053,509	92,726,230	95.54%	4,277,936	97,004,166	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, 2020

	Governmental Activities				Business-Type Activities					
Fiscal Year	General Obligation debt	Compensated absences	OPEB Obligation	Unfunded Pension Liability (WRS)	General Obligation debt	Revenue bonds	Compensated absences	Total Primary Government	Debt Percentage of Personal Income	Debt Per Capita
2020	$ 108,345,821	$ 4,329,258			$ 14,141,000	$ 201,292,422	$ 1,103,470	$ 329,211,971	14.93%	4,884
2019	113,185,916	4,346,430	-	-	17,030,999	188,766,068	1,060,437	324,389,850	15.62%	4,827
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

(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.

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, 2020

				Net General Long-Term Debt	
				Ratio to Equalized	
Fiscal Year	Population	Equalized Value	Debt Total	Value	Per Capita
2020	67,408	$ 4,460,244,100	$ 125,376,821	2.81%	1,859.97
2019	67,201	4,211,595,500	130,216,915	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

CITY OF OSHKOSH, WISCONSIN
Direct and Overlapping Governmental Activities Debt
December 31, 2020

	TOTAL DEBT	Applicable to City	
		Percent	Amount
Direct Debt:			
City purpose	$ 125,376,821		
Less Sanitary Sewer purpose	(4,445,000)		
Less Storm Water purpose	(3,860,000)		
Less Water Utility purpose	(3,100,000)		
Less TIF purpose	(6,606,269)		
Net City Purpose	$ 107,365,552	100.0000%	$ 107,365,552
Total Net Direct Debt			107,365,552
Overlapping Debt			
Oshkosh Area Public School District	50,299,636	72.5000%	36,467,236
Fox Valley Technical College	70,915,000	10.0448%	7,123,270
Winnebago County	38,174,047	29.5470%	11,279,286
Total Overlapping Debt			54,869,792
			$ 162,235,344

Debt shown includes general obligation bonds and notes. Excluded from above are revenue bonds of $201,292,421.

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, 2020

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Equalized Value	$ 4,460,244,100	$ 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
Debt limitation - 5% of equalized value	$ 223,012,205	$ 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
Debt applicable to limitation										
Total outstanding general obligation debt	125,376,821	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
Less: Debt service fund	(124,348)	(2,189,515)	(1,092,465)	(923,371)	(760,004)	(976,051)	(1,536,834)	(1,766,431)	(1,598,474)	(878,039)
Less: Other funds available for debt retirement	-	-	-	-	-	-	-	(1,631,854)	-	-
Total debt applicable to limitation	125,252,473	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
Legal Debt Margin	$ 97,759,732	$ 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
Total net debt applicable to the limit as a percentage of debt limit	56.16%	60.80%	64.66%	69.12%	73.15%	77.16%	77.73%	73.42%	72.43%	70.31%

CITY OF OSHKOSH, WISCONSIN
Pledged-Revenue Coverage
Last Ten Fiscal Years
December 31, 2020

Water Revenue Bonds

Fiscal Year	Utility Service Charges [1]	Less: Operating Expenses [2]	Net Revenue Available for Debt Service	Debt Service		Revenue Coverage
				Principal	Interest	
2020	$ 15,576,609	$ 9,885,293	$ 5,691,316	$ 4,727,244	$ 1,772,972	0.876
2019	16,448,335	9,419,938	7,028,397	5,229,516	749,342	1.176
2018	15,686,166	5,669,951	10,016,215	8,408,204	2,368,490	0.929
2017	15,067,303	5,255,171	9,812,132	5,003,204	1,539,625	1.500
2016	14,389,159	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	5,181,499	6,712,552	3,168,287	1,373,264	1.478
2012	12,476,050	5,190,896	7,285,154	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

(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, 2020

Sewer Revenue Bonds

Fiscal Year	Utility Service Charges [1]	Less: Operating Expenses [2]	Net Revenue Available for Debt Service	Debt Service		Revenue Coverage
				Principal	Interest	
2020	$ 15,285,307	$ 10,096,396	$ 5,188,911	$ 4,731,804	$ 2,335,267	0.734
2019	15,650,007	10,379,389	5,270,618	2,812,195	1,726,734	1.161
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

(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, 2020

Storm Water Revenue Bonds

Fiscal Year	Utility Service Charges [1]	Less: Operating Expenses [2]	Net Revenue Available for Debt Service	Debt Service		Revenue Coverage
				Principal	Interest	
2020	$ 11,599,453	$ 4,644,387	$ 6,955,066	$ 4,655,000	$ 3,115,759	0.895
2019	11,264,326	4,609,441	6,654,885	3,540,000	2,624,038	1.080
2018	10,227,776	2,107,879	8,119,897	3,140,000	2,285,832	1.497
2017	9,366,215	2,051,219	7,314,996	2,770,000	1,953,735	1.549
2016	8,834,283	2,117,352	6,716,931	2,530,000	2,202,164	1.419
2015	7,992,624	1,941,371	6,051,253	2,120,000	1,854,819	1.522
2014	7,263,498	2,049,110	5,214,388	1,670,000	1,790,866	1.507
2013	6,088,592	1,619,298	4,469,294	1,260,000	1,110,605	1.885
2012	4,650,424	1,821,770	2,828,654	985,000	934,695	1.473
2011	4,218,749	2,096,833	2,121,916	895,000	1,005,365	1.117

(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, 2020

Year	Population [1]	Total Personal Income [2]	Per Capita Income [3]	Median Age [3]	School Enrollment [4]	Unemployment Rate [5]
2020	67,408	2,204,376,416	$32,702	34	10,494	4.6%
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	1,856,768,375	27,995	33.5	11,323	6.9%
2011	66,083	1,874,378,212	28,364	34.1	11,399	7.4%

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 Esri Forecasts 2012 and U.S. Census Bureau
(4) WI Department of Public Instruction http://dpi.wi.gov/lbstat/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, 2020

	2020		2010
	Employees	Percentage of Total City Employment	Oshkosh Financial Report
Manufacturing			
Oshkosh Corporation	3,100	9.02%	4,000
Bemis (all Oshkosh locations)	2,300	6.69%	2,521
Silver Star Brands Inc. / Miles Kimball Co.	650	1.89%	700
Hoffmaster, A Solo Cup Company, (Scott Worldwide Food Service)	440	1.28%	502
Muza Metal Products	250	0.73%	-
Lapham-Hickey Steel	256	0.74%	265
Non-Manufacturing			
Aurora Medical Center & Aurora Group	1,036	3.01%	1,079
U S Bank (Firstar)	1,144	3.33%	675
4imprint (Nelson Marketing)	819	2.38%	424
Ascension Health	539	1.57%	545
Oshkosh Community YMCA	200	0.58%	-
Miravida Living	275	0.80%	342
Wal-Mart	318	0.92%	318
Clarity Care (Residential Care RCDD)	420	1.22%	326
United Parcel Service	200	0.58%	-
Government			
University of WI - Oshkosh	1,288	3.75%	1,344
Oshkosh Area School District	1,290	3.75%	1,440
Winnebago County	1,046	3.04%	999
Winnebago Mental Health Institute	625	1.82%	677
City of Oshkosh Full-Time	569	1.65%	600
Oshkosh Correctional Institution	502	1.46%	519
CESA6	200	0.58%	244

Oshkosh's Labor Force Estimates ** **34,384**

**Source: WI DWD - Data Search - Labor Force - Oshkosh - Annual 2020

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, 2020

	2020	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	2.00
Attorney	3.65	4.00	4.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Human Resources	6.00	6.00	6.00	5.00	5.00	6.00	6.00	6.00	6.00	5.00	5.00
Clerk	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Finance	16.00	15.28	15.28	14.80	14.80	12.80	12.00	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	3.00
Central Services	-	-	-	-	-	-	-	-	-	1.00	1.00
I T / Central Services	7.40	7.40	7.40	7.40	7.40	7.40	7.40	7.40	7.40	7.00	7.00
Facilities Maint.	5.80	5.80	5.80	5.80	5.80	5.80	5.00	5.00	5.00	5.00	4.00
Media Services	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Public Safety											
Safety	-	-	-	-	-	1.00	1.00	1.00	1.00	1.00	1.00
Police	131.36	129.00	128.49	127.49	127.49	115.00	115.00	114.00	116.00	116.00	116.00
Fire	109.00	108.00	108.00	108.00	108.00	108.00	107.00	107.00	108.00	108.00	108.00
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	3.00
Engineers	12.80	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	29.00	31.00	31.00
Central Garage	10.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00
Garbage	-	-	-	-	-	-	8.00	8.00	9.25	10.00	11.00
Parks											
Parks	15.87	16.00	15.91	14.89	14.89	14.89	14.89	15.64	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	4.00
Community Development											
Assessor	5.80	5.80	5.80	5.80	5.80	5.80	5.00	5.00	6.00	6.00	6.00
Economic Development	5.00	5.00	5.00	5.00	5.00	4.80	4.80	3.00	-	-	-
Planning	9.00	9.00	9.00	9.00	9.00	8.50	8.50	7.50	9.90	9.90	9.50
Inspection Services	7.74	7.62	7.62	7.50	7.50	7.50	7.50	7.50	10.50	10.50	10.50
Weights and Measures	1.30	1.50	1.50	1.50	1.50	-	-	-	-	-	-
Healthy Neighborhood Initiative	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	5.00
Sign	2.00	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	1.00
Special Revenue Funds											
Parks											
Cemetery	3.64	3.64	3.64	3.64	3.64	3.00	3.00	3.00	3.00	3.70	4.00
Senior Services	7.07	7.18	7.18	7.18	7.18	5.00	5.00	5.00	5.00	5.00	5.00
Parks Revenue Facilities	0.36	0.49	0.49	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.50
Public Works											
Garbage	7.50	7.50	7.50	7.50	7.50	8.00					
Recycling	4.50	4.50	4.50	4.50	4.50	5.00	5.00	5.00	5.00	5.00	5.00
Other											
Health Services	-	-	-	-	-	-	-	-	-	6.00	6.00
Health Srvcs/Nurses	-	-	-	-	-	-	-	-	-	3.00	3.00
Library	39.30	38.65	38.65	37.68	37.68	38.58	40.25	40.25	40.25	32.05	32.50
Museum	12.55	11.00	11.00	11.43	11.43	10.00	10.00	10.00	10.00	10.00	10.00
Enterprise Funds											
Convention Center	1.00	1.00	1.00	1.00	1.00	-	-	-	-	-	-
Golf Course	-	-	-	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Transit Utility	31.85	32.00	32.00	32.00	32.00	29.00	28.00	28.00	28.00	28.00	28.00
Parking Utility	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Water Utility	38.02	38.02	35.02	35.02	35.02	34.93	34.93	35.05	35.05	32.85	32.85
Sewer Utility	36.92	33.02	33.02	33.02	-	32.68	32.68	33.70	33.70	32.67	32.67
Storm Utility	14.17	14.17	10.86	10.85	10.85	10.50	10.50	10.50	10.50	8.00	8.00
Total Full-time Equivalent	600.48	588.15	581.24	577.94	544.92	555.24	551.81	550.90	558.55	556.67	558.02

Source: City of Oshkosh Finance Department - Annual Budget

CITY OF OSHKOSH, WISCONSIN
Capital Asset Statistics by Function/Program
Last Ten Fiscal Years
December 31, 2020

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Community Policing Offices	1	1 mobile	1 mobile	1 mobile	1 mobile	I mobile	I mobile	0	0	0
Patrol Units	30	30	30	29	29	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)	266.14	266.14	265.33	260.87	260.05	259.35	258.45	263.05	261.72	261.08
Street Lights	1,540	1,496	1,425	1,405	1,390	1,350	1,350	1,310	*	*
City traffic signals (intersections)	68	68	68	68	68	67	62	*	*	*
Parks and Recreation										
Acreage	417	416	415	448	445	440	440	440	440	440
Playgrounds	19	19	19	19	19	19	17	17	17	17
Baseball/softball diamonds	18	19	19	19	19	19	18	18	18	18
Water										
Watermains (miles)	300.00	300.00	299.04	297.41	313.00	296.09	295.66	294.09	294.73	294.49
Average Daily Pumpage	5.810	5.960	5.980	5.95	5.790	6.170	6.849	6.160	6.422	6.508
(Million Gallons per day)										
Wastewater										
Sanitary sewers (miles)	267.25	266.51	266.03	266.08	266.50	266.21	266.35	267.04	268.50	269.71
Storm sewers (miles)	272.68	270.97	260.35	255.02	256.70	251.97	246.69	*	*	*
Transit										
Buses	16	16	16	16	16	16	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, 2020

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Police										
Physical arrests	2,874	3,518	3,675	1,652	2,646	3,854	4,606	5,162	5,727	7,603
Traffic Enforcement Citations	3,539	6,564	7,077	8,207	7,175	4,720	7,799	7,846	8,919	7,415
Reportable Accidents	962	1,316	1,370	1,453	1,464	1,434	1,243	1,403	1,453	1,381
Fire										
Emergency responses	8,872	7,480	8,678	7,283	8,591	8,018	8,087	7,625	7,502	7,343
Fire responses	1,180	104	124	132	113	130	107	114	121	113
Other		1,287	1,167	1,475	1,117	844	901	879	783	766
Refuse Collection										
Refuse collected (average tons per day)	57.02	53.74	52.83	52.94	51.85	50.42	49.86	49.30	49.23	49.61
Refuse collected total tons per year	14,825.04	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
Comingled recyclable containers (tons)				-	4,421	4,353	4,262	4,317	4,526	4,434
Mixed paper (tons)										
Mixed paper and comingled recyclables (tons)	4,293.35	4,177.21	4,257.00	4,327.65						
Other Public Works										
New street pavement (miles)	0.00	0.21	0.33	-	1.01	0.00	0.00	0.16	0.00	0.00
Street resurfacing (miles)	2.19	2.27	2.73	3.50	2.89	2.25	1.38	2.89	4.89	6.91
Inspection										
Commercial construction - units	120	9	8	325	71	248	136	30	6	100
Commercial construction (thousands of dollars)	9,563,646	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
Residential construction - units	63	35	30	39	25	27	21	21	22	14
Residential construction (thousands of dollars)	14,624,217	8,136,285	7,634,719	7,845,550	4,060,521	4,498,868	3,411,675	3,998,218	3,323,089	1,339,096
Water										
New construction (miles)	0	2.41	4.02	4.91	3.43	2.62	2.78	2.54	4.01	4.24
Water main leaks	68	78	110	87	68	77	124	73	77	76
Average number of residential customers	20,809	20,948	20,823	20,585	20,569	21,441	21,268	22,110	20,815	20,498
Average annual usage per residential customer,	34,694	35,000	34,810	35,047	35,774	34,982	35,651	37,198	40,123	39,785
(gallons)										
Transit										
Total route miles	539,128	546,190	544,929	538,967	483,085	483,492	481,997	486,540	473,615	468,124
Passengers (includes paratransit)	464,957	818,919	943,195	980,057	995,697	990,431	1,000,778	1,007,785	1,089,681	1,029,812

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, 2020

POPULATION - CITY OF OSHKOSH [1]

2010	Estimate	66,080
2011	Estimate	66,083
2012	Estimate	66,325
2013	Estimate	66,653
2014	Estimate	66,778
2015	Estimate	66,327
2016	Estimate	66,717
2017	Estimate	66,636
2018	Estimate	66,945
2019	Estimate	67,201
2020	Estimate	67,408

BUILDING PERMITS [2]

	New Residential: Single, Family, and Apartments		Total of All Permits	
Year	No.	Value	No.	Value
2011	50	21,705,692	1,834	51,095,915
2012	42	26,119,317	2,646	77,672,133
2013	33	25,447,066	2,439	66,248,867
2014	26	15,563,675	2,136	82,002,706
2015	38	20,396,717	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
2020	56	14,624,217	2,524	102,797,353

UTILITY CUSTOMERS AT YEAR END - CITY OF OSHKOSH

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Water [3]	23,547	23,823	24,225	24,352	24,352	23,538	23,573	23,832	23,832	23,955
Electric [4]	43,729	43,861	44,343	44,369	42,612	38,893	39,862	39,902	39,984	39,898
Gas [4]	32,867	32,987	33,019	33,028	32,226	30,077	30,229	30,312	30,394	30,249

(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
2000-2020

YEAR	TOTAL UNITS	SINGLE FAMILY	TWO FAMILY	MULTIPLE FAMILY
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
2020	183	49	14	120
	4,227	1,144	242	2,841

CITY OF OSHKOSH, WISCONSIN
UTILITY INFORMATION
December 31, 2020

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	$ 440,375.95	97,626
Bemis/Curwood/Milprint	365,323.83	81,557
W M H I	224,923.16	50,432
Pepsi-Cola Bottling Co.	194,501.57	44,341
UW Oshkosh	193,660.18	36,240
Hydrite Chemical	145,961.87	32,686
State of WI - Drug Abuse Correctional Center	131,663.34	29,741
Oshkosh Corporation	143,374.58	29,534
Midwest Realty Management	147,713.15	26,554
Winnebago County	91,370.01	16,594

CITY OF OSHKOSH, WISCONSIN
UTILITY INFORMATION (Continued)
December 31, 2020

SEWER UTILITY

Rates:

Monthly Volume Charge
Charge per 100 cubic Feet $5.42 100 CU. FT. = 748 Gallons

Unmetered Customers:
Fixed Monthly Charge
(based on 5 CCF/month) $37.52

Special Charges:
Meter Reading & Billing Charge
for non-sewer deduct meters,
per billing period. $5.00

Fixed Monthly Charge

Meter Size	Charge	Meter Size	Charge
5/8" & 3/4"	$10.42	4"	$123.13
1"	17.47	6"	240.53
1-1/4"	23.34	8"	392.19
1-1/2"	29.21	10"	592.72
2"	43.30	12"	827.52
3"	76.17		

Top Ten Users / Customers	Billings	Usage (00's)
Oshkosh Correctional Institute	$ 542,571.75	97,626
Bemis/Curwood/Milprint	646,192.09	86,382
WMHI	287,038.90	50,432
City of Oshkosh	275,927.40	46,353
Winnebago County	251,195.01	42,967
UW Oshkosh	230,642.13	35,678
Drug Abuse Correctional Center	170,002.96	29,741
Oshkosh Corp	170,335.50	29,119
Midwest Realty Management	164,642.98	26,351
Perry Charles & Marilyn	127,605.75	22,246

CITY OF OSHKOSH, WISCONSIN
UTILITY INFORMATION (Continued)
December 31, 2020

STORM WATER UTILITY

Rates:

Monthly Equivalent Runoff Unit (ERU)	
Charge per ERU	$16.41
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	ERU'S
Winnebago County	$ 581,172.81	3,006.910
Oshkosh Corporation	479,309.05	2,484.300
City of Oshkosh	304,032.97	1,570.920
State of Wisconsin	283,062.61	1,461.270
Oshkosh Area School District	243,439.81	1,262.130
UW Oshkosh	234,733.90	1,211.780
Bemis / Curwood / Milprint	203,070.07	1,048.320
Experimental Aircraft Association	140,480.43	725.210
Bergstrom	111,513.04	575.670
BFO Factory Outlets	79,124.72	408.470

2021 General Fund Revenues & Expenditures by Function

	2018 Actuals	2019 Actuals	2020 Original	2020 Projected	2021 Adopted	Change from 2020 to 2021	% of Change
Revenue							
41 - PROPERTY TAX REVENUE	(18,697,464)	(19,625,639)	(20,309,700)	(20,294,900)	(22,233,500)	1,923,800	9.47%
42 - INTERGOV REVENUE	(16,471,481)	(16,559,975)	(16,826,100)	(16,824,200)	(16,583,900)	(242,200)	-1.44%
43 - LICENSES AND PERMITS	(1,010,482)	(1,020,195)	(974,000)	(868,600)	(947,000)	(27,000)	-2.77%
44 - FINES & FORFEITURES	(761,047)	(901,930)	(799,900)	(489,300)	(901,900)	102,000	12.75%
45 - CHARGES FOR SERVICES	(2,859,884)	(3,358,025)	(2,835,850)	(2,470,300)	(2,615,300)	(220,550)	-7.78%
48 - INTERNAL SERV CHRG	(4,294,492)	(5,004,217)	(4,182,500)	(4,073,700)	(3,691,000)	(491,500)	-11.75%
49 - MISC REVENUES	(1,024,005)	(1,094,489)	(902,000)	(928,700)	(793,200)	(108,800)	-12.06%
52 - OTHER FINANCING	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)	-	0.00%
53 - SALE-CAPITAL ASSETS	(9,841)	(15,057)	(6,500)	(6,500)	-	(6,500)	-100.00%
Revenue Total	(46,128,695)	(48,579,528)	(47,836,550)	(46,956,200)	(48,765,800)	929,250	1.94%
Expense							
61 - DIRECT LABOR	27,532,741	27,957,412	29,598,100	28,881,100	29,150,200	447,900	-1.51%
62 - INDIRECT LABOR	-	-	-	-	925,000	(925,000)	0.00%
63 - PAYROLL BENEFITS	9,384,708	9,539,973	10,214,200	9,875,200	10,255,500	(41,300)	0.40%
64 - CONTRACTUAL SERVICES	4,800,684	4,811,199	5,034,450	5,227,660	5,445,400	(410,950)	8.16%
65 - MATERIAL & SUPPLIES	2,350,461	2,509,617	2,648,300	2,502,400	2,508,800	139,500	-5.27%
72 - CAPITAL OUTLAY	252,561	255,223	279,200	275,400	330,900	(51,700)	18.52%
74 - OTHER FINANCING USES	97,128	1,100,000	50,000	50,000	150,000	(100,000)	200.00%
Expense Total	44,418,283	46,173,424	47,824,250	46,811,760	48,765,800	(941,550)	1.97%
Grand Total	(1,710,412)	(2,406,104)	(12,300)	(144,440)	-	(12,300)	-100.00%

2021 Operating Expenditure Budget by Function

Function	2021 Adopted Budget
01 - GENERAL GOVERNMENT	**$6,441,200.00**
61 - DIRECT LABOR	$3,010,400.00
63 - PAYROLL BENEFITS	$1,084,000.00
64 - CONTRACTUAL SERVICES	$2,015,400.00
65 - MATERIAL & SUPPLIES	$211,500.00
72 - CAPITAL OUTLAY	$119,900.00
74 - OTHER FINANCING USES	$0.00
02 - PUBLIC SAFETY	**$29,195,800.00**
61 - DIRECT LABOR	$19,525,700.00
63 - PAYROLL BENEFITS	$6,917,700.00
64 - CONTRACTUAL SERVICES	$2,073,100.00
65 - MATERIAL & SUPPLIES	$478,300.00
72 - CAPITAL OUTLAY	$201,000.00
03 - PUBLIC WORKS	**$6,194,900.00**
61 - DIRECT LABOR	$3,153,400.00
63 - PAYROLL BENEFITS	$1,200,900.00
64 - CONTRACTUAL SERVICES	$387,200.00
65 - MATERIAL & SUPPLIES	$1,453,400.00
72 - CAPITAL OUTLAY	$0.00
04 - TRANSPORTATION	**$797,000.00**
61 - DIRECT LABOR	$446,300.00
63 - PAYROLL BENEFITS	$158,200.00
64 - CONTRACTUAL SERVICES	$71,400.00
65 - MATERIAL & SUPPLIES	$111,100.00
72 - CAPITAL OUTLAY	$10,000.00
06 - CULTURE & RECREATION	**$2,303,900.00**
61 - DIRECT LABOR	$1,286,200.00
63 - PAYROLL BENEFITS	$443,900.00
64 - CONTRACTUAL SERVICES	$340,200.00
65 - MATERIAL & SUPPLIES	$233,600.00
67 - DEBT SERVICE	$0.00
72 - CAPITAL OUTLAY	$0.00
07 - CONSERVATION & DEVELOPME	**$1,949,600.00**
61 - DIRECT LABOR	$1,278,200.00
63 - PAYROLL BENEFITS	$403,300.00
64 - CONTRACTUAL SERVICES	$254,300.00
65 - MATERIAL & SUPPLIES	$13,800.00
72 - CAPITAL OUTLAY	$0.00
08 - UNCLASSIFIED	**$903,400.00**
61 - DIRECT LABOR	$450,000.00
63 - PAYROLL BENEFITS	$47,500.00
64 - CONTRACTUAL SERVICES	$248,800.00
65 - MATERIAL & SUPPLIES	$7,100.00
67 - DEBT SERVICE	$0.00
72 - CAPITAL OUTLAY	$0.00
74 - OTHER FINANCING USES	$150,000.00
40 - DEBT SERVICE	**$18,259,800.00**
64 - CONTRACTUAL SERVICES	$0.00
67 - DEBT SERVICE	$18,259,800.00
74 - OTHER FINANCING USES	$0.00
Grand Total	**$66,045,600.00**

CITY OF OSHKOSH

2021 LEVY - 2020 TAX RATE

	PER $1,000 OF TAXES	2020 TAX RATE	2019 TAX RATE	INCREASE (DECREASE)
State	0.000 %	$ 0.000	$ 0.000	$ 0.000
County	19.390%	5.362	5.284	0.078
Area Schools	36.284%	10.034	9.959	0.075
Area Vocational	4.039%	1.117	1.105	0.012
City Tax	40.287%	11.141	10.903	0.238
	1.000	$ 27.654	$ 27.251	$ 0.403
State Credit		1.677	1.719	(0.042)
		$ 25.977	$ 25.532	$ 0.445

CITY OF OSHKOSH
2021 BUDGET SOURCE OF FUNDS - REVENUES

SOURCE OF FUNDS	AMOUNT	2021 PERCENT	2019 PERCENT	INCREASE (DECREASE)
GENERAL REVENUES	$ 47,660,200	50.45%	45.45%	5.00%
INTERGOV REVENUES	23,794,700	25.19%	26.19%	-1.00%
LICENSES AND PERMITS	1,904,000	2.02%	1.96%	0.06%
FINES & FORFEITURES	912,200	0.97%	0.82%	0.15%
CHARGES FOR SERVICES	3,890,400	4.12%	4.17%	-0.05%
PUBLIC LIBRARY	225,000	0.24%	0.27%	-0.03%
INTERNAL SERVICE CHARGES	4,223,400	4.47%	4.65%	-0.18%
MISC REVENUES	4,731,000	5.01%	6.07%	-1.06%
OTHER FINANCING SOURCES	7,078,200	7.49%	9.81%	-2.32%
SALE OF CAPITAL ASSETS	50,800	0.04%	0.60%	-0.56%
	$ 94,469,900	100.00%	100.00%	

CITY OF OSHKOSH
2021 BUDGET USE OF FUNDS - EXPENDITURES

USE OF FUNDS	AMOUNT	2021 PERCENT	2020 PERCENT	INCREASE (DECREASE)
01 - GENERAL GOVERNMENT	$ 6,441,200	9.75%	9.23%	0.52%
02 - PUBLIC SAFETY	29,195,800	44.21%	41.01%	3.20%
03 - PUBLIC WORKS	6,194,900	9.38%	9.61%	-0.23%
04 - TRANSPORTATION	797,000	1.21%	1.16%	0.05%
06 - CULTURE & RECREATION	2,303,900	3.49%	3.24%	0.25%
07 - CONSERVATION & DEVELOPMENT	1,949,600	2.95%	2.85%	0.10%
08 - UNCLASSIFIED	903,400	1.37%	2.42%	-1.05%
40 - DEBT SERVICE	18,259,800	27.65%	30.48%	-2.83%
	$ 66,045,600	100.00%	100.00%	

CITY OF OSHKOSH

2021 BUDGET - USE OF FUNDS BY FUNCTION

	AMOUNT	PER CENT
61 - DIRECT LABOR	$ 30,075,200	44.9081%
63 - PAYROLL BENEFITS	10,255,500	15.3134%
64 - CONTRACTUAL SERVICES	5,390,400	8.0489%
65 - MATERIAL & SUPPLIES	2,508,800	3.7461%
67 - DEBT SERVICE	18,259,800	27.2654%
72 - CAPITAL OUTLAY	330,900	0.4941%
74 - OTHER FINANCING USES	150,000	0.2240%
	$ 66,970,600	100%

CliftonLarsonAllen LLP
CLAconnect.com

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*

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, 2020, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated August 2, 2021.

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) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the 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 preceding paragraph 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 have not been identified. However, as described in the accompanying schedule of findings and responses, we did identify a certain deficiency in internal control that we consider to be a material weakness.

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. We consider the deficiency described in the accompanying schedule of findings and responses as item 2020-001 to be a material weakness.

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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 financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

PURPOSE OF THIS REPORT

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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

CliftonLarsonAllen LLP

Wausau, Wisconsin
August 2, 2021

FINDING NO.	CONTROL DEFICIENCIES
2020-001	**Adjustments to the City's Financial Records**
Condition:	During the year, the City recorded a prior period adjustment pertaining to duplicate capital assets within the Redevelopment Authority and the Sewer Utility.
Criteria:	Material adjusting journal entries pertaining to prior year activity indicate a weakness in internal controls.
Cause:	Due to turnover within the City's finance department, the City did not have adequate controls and review procedures in place to ensure that capital assets were not duplicated, currently tracked and updated.
Effect:	Year-end financial records prepared by the City may contain material misstatements.
Recommendation:	We recommend the City review its current process for determining the cost of capital assets to ensure assets are not duplicated and appropriately recorded.
Management Response:	In response to the audit findings, the City has experienced an abnormal staff turnover during the years of 2018, 2019, and 2020. The prior staff did not keep a procedures document as to how and when assets were placed on the books and during the reconciliation process for 2020 staff determined assets had been placed on the financial records twice. In 2020, the City began the implementation of an Munis Enterprise Asset Management system that will integrate with the Munis financial software to prevent future duplication of assets in the future.

APPENDIX B

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 2022E (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

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, Sewer System Revenue Bonds, Series 2020E, and Sewer System Revenue Bonds, Series 2021E 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.

APPENDIX C

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.

APPENDIX D

FORM OF CONTINUING DISCLOSURE CERTIFICATE

(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 2022E (the *"Bonds"*). The Bonds are being issued pursuant to a resolution duly adopted by the City Council of the Issuer on the 28th day of June, 2022 (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 _____, 2022, 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: _____, 2022

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

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* 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

YEAR OF MATURITY	CUSIP NUMBERS (68825V)
2023	
2024	
2025	
2026	
2027	
2028	
2029	
2030	
2031	
2032	
2033	
2034	
2035	
2036	
2037	
2038	
2039	
2040	
2041	
2042	

APPENDIX E

NOTICE OF SALE

$14,820,000* SEWER SYSTEM REVENUE BONDS, SERIES 2022E
CITY OF OSHKOSH, WISCONSIN

Bids for the purchase of $14,820,000* Sewer System Revenue Bonds, Series 2022E (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 28, 2022, at which time they will be opened, read and tabulated. The bids will be presented to the City 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. All capitalized terms used herein and not defined shall have the meaning ascribed to such terms in the Preliminary Official Statement.

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, the Sewer System Revenue Bonds, Series 2020E, dated July 16, 2020 and the Sewer System Revenue Bonds, Series 2021E, dated July 14, 2021 (collectively, the "Parity Bonds").

DATES AND MATURITIES

The Bonds will be dated July 21, 2022, 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:

Year	Amount*	Year	Amount*	Year	Amount*
2023	$385,000	2030	$665,000	2037	$860,000
2024	545,000	2031	690,000	2038	890,000
2025	565,000	2032	715,000	2039	925,000
2026	585,000	2033	740,000	2040	960,000
2027	600,000	2034	770,000	2041	1,000,000
2028	620,000	2035	795,000	2042	1,040,000
2029	645,000	2036	825,000		

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, 2023, 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, 2033 shall be subject to optional redemption prior to maturity on May 1, 2032 or any date thereafter, at a price of par plus accrued interest to the date of optional redemption.

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 21, 2022, 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 the Preliminary Official Statement or participated in its preparation (except with respect to the section entitled "TAX EXEMPTION" in the Preliminary Official Statement and the "FORM OF LEGAL OPINION" found in Appendix B of the 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 the 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 the 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 the Preliminary Official Statement and has provided the "FORM OF LEGAL OPINION" found in Appendix B of the 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 $14,634,750, nor more than $16,302,000, plus accrued interest on the principal sum of $14,820,000 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 $296,400 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 in substantially the form attached hereto as Appendix A..

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) <u>If all of the competitive sale requirements are not satisfied and the Underwriter selects the hold-the-offering-price rule</u>, 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 City Council

Jessi Balcom, City Clerk
City of Oshkosh, Wisconsin

BID FORM

The City Council **June 28, 2022**
City of Oshkosh, Wisconsin (the "City")

RE: $14,820,000* Sewer System Revenue Bonds, Series 2022E (the "Bonds")
DATED: July 21, 2022

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 $14,634,750, nor more than $16,302,000) plus accrued interest to date of delivery for fully registered Bonds bearing interest rates and maturing in the stated years as follows:

_____	% 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	_____	% due	2042
_____	% due	2029	_____	% due	2036			

* 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 $296,400 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 21, 2022.

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 21, 2022 of the above bid is $_____and the true interest cost (TIC) is _____%.

The foregoing offer is hereby accepted by and on behalf of the City Council of the City of Oshkosh, Wisconsin, on June 28, 2022.

By: _____ By: _____

Title: _____ Title: _____