

PRELIMINARY OFFICIAL STATEMENT DATED NOVEMBER 26, 2024

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 Notes 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 Notes may affect the corporate alternative minimum tax for certain corporations. Interest on the Notes 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 Notes 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 Notes to the extent permitted under prior law.

New Issue

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

CITY OF OSHKOSH, WISCONSIN (Winnebago County)

\$17,415,000* GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2024A

BID OPENING: December 3, 2024, 10:00 A.M., C.T.

CONSIDERATION: Not later than 11:59 P.M., C.T. on December 3, 2024 (PARAMETERS RESOLUTION)

PURPOSE/AUTHORITY/SECURITY: The \$17,415,000* General Obligation Promissory Notes, Series 2024A (the "Notes") are being issued pursuant to Section 67.12(12), Wisconsin Statutes, by the City of Oshkosh, Wisconsin (the "City"), for public purposes, including financing projects in the 2024 capital improvement plan. The Notes are general obligations of the City, and all the taxable property in the City is subject to the levy of a tax to pay the principal of and interest on the Notes as they become due which tax may, under current law, be levied without limitation as to rate or amount. Delivery is subject to receipt of an approving legal opinion by Chapman and Cutler LLP, Chicago, Illinois.

DATE OF NOTES: December 18, 2024

MATURITY:

June 1 as follows:

Year	Amount*	Year	Amount*	Year	Amount*
2025	\$850,000	2032	\$915,000	2039	\$835,000
2026	855,000	2033	945,000	2040	870,000
2027	885,000	2034	985,000	2041	905,000
2028	800,000	2035	720,000	2042	945,000
2029	825,000	2036	745,000	2043	985,000
2030	855,000	2037	775,000	2044	1,030,000
2031	885,000	2038	805,000		

***MATURITY**

ADJUSTMENTS:

The City reserves the right to increase or decrease the principal amount of the Notes 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:

June 1, 2025 and semiannually thereafter.

OPTIONAL REDEMPTION:

Notes maturing on June 1, 2035 and thereafter are subject to call for prior optional redemption on June 1, 2034 or any date thereafter, at a price of par plus accrued interest to the date of optional redemption.

MINIMUM BID:

\$17,197,312.50.

MAXIMUM BID:

\$18,808,200.

GOOD FAITH DEPOSIT:

A good faith deposit in the amount of \$348,300 shall be made by the winning bidder by wire transfer of funds.

PAYING AGENT:

City officials or a bank or trust company, as 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).

*Preliminary, subject to change.

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 Notes 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 underwriter (Syndicate Manager). 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 Notes.

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 Notes 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 Notes, 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 Notes and all times subsequent thereto up to and including the time of the delivery of the Notes, 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 Notes; (3) a certificate evidencing the due execution of the Notes, 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 Notes, (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 Notes 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 Notes 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	TAX LEVIES AND COLLECTIONS.	30
THE NOTES.	1	TAX LEVIES AND COLLECTIONS.	30
GENERAL.	1	PROPERTY TAX RATES.	31
OPTIONAL REDEMPTION.	2	LEVY LIMITS.	31
AUTHORITY; PURPOSE.	2	REVENUE FROM THE STATE.	32
ESTIMATED SOURCES AND USES.	3	THE ISSUER.	33
SECURITY.	3	CITY GOVERNMENT.	33
CONCURRENT FINANCING.	3	EMPLOYEES; PENSIONS.	33
RATING.	3	OTHER POST EMPLOYMENT BENEFITS.	35
CONTINUING DISCLOSURE.	4	LITIGATION.	35
LEGAL OPINION.	4	MUNICIPAL BANKRUPTCY.	36
STATEMENT REGARDING COUNSEL		FUNDS ON HAND.	36
PARTICIPATION.	4	ENTERPRISE FUNDS.	37
NON-QUALIFIED TAX-EXEMPT OBLIGATIONS.	7	SUMMARY GENERAL FUND INFORMATION.	38
MUNICIPAL ADVISOR.	7	GENERAL INFORMATION.	39
MUNICIPAL ADVISOR AFFILIATED COMPANIES.	7	LOCATION.	39
INDEPENDENT AUDITORS.	7	LARGER EMPLOYERS.	39
RISK FACTORS.	7	BUILDING PERMITS.	40
VALUATIONS.	10	U.S. CENSUS DATA.	41
WISCONSIN PROPERTY VALUATIONS;		EMPLOYMENT/UNEMPLOYMENT DATA.	41
PROPERTY TAXES.	10	FINANCIAL STATEMENTS.	A-1
CURRENT PROPERTY VALUATIONS.	11	FORM OF LEGAL OPINION.	B-1
2024 EQUALIZED VALUE BY CLASSIFICATION.	11	BOOK-ENTRY-ONLY SYSTEM.	C-1
TREND OF VALUATIONS.	11	FORM OF CONTINUING DISCLOSURE	
LARGER TAXPAYERS.	12	CERTIFICATE.	D-1
DEBT.	12	NOTICE OF SALE.	E-1
DIRECT DEBT.	12	BID FORM	
DEBT PAYMENT HISTORY.	13		
FUTURE FINANCING.	13		
DEBT LIMIT.	13		
SCHEDULE OF GENERAL OBLIGATION DEBT.	14		
SCHEDULE OF SEWER REVENUE DEBT.	20		
SCHEDULE OF STORMWATER REVENUE DEBT.	23		
SCHEDULE OF WATER REVENUE DEBT.	26		
OVERLAPPING DEBT.	29		
DEBT RATIOS.	29		

CITY OF OSHKOSH CITY COUNCIL

		<u>Term Expires</u>
Matt Mugerauer	Mayor	April 2025
Karl Buelow	Deputy Mayor	April 2025
Paul Esslinger	City Council Member	April 2025
Jacob Floam	City Council Member	April 2026
Kris Larson	City Council Member	April 2026
DJ Nichols	City Council Member	April 2026
Joseph Stephenson	City Council Member	April 2025

ADMINISTRATION

Mark Rohloff, City Manager
Julie Calmes, Finance Director/Treasurer
Hailey Palmquist, Assistant Finance Director
Diane Bartlett, City Clerk

PROFESSIONAL SERVICES

Lynn Lorensen, City Attorney, Oshkosh, Wisconsin
Chapman and Cutler LLP, Bond Counsel, Chicago, Illinois
Ehlers and Associates, Inc., Municipal Advisors, Waukesha, Wisconsin
(Other office located in Roseville, Minnesota)

INTRODUCTORY STATEMENT

This Preliminary Official Statement contains certain information regarding the City of Oshkosh, Wisconsin (the "City") and the issuance of its \$17,415,000* General Obligation Promissory Notes, Series 2024A (the "Notes"). **The City Council adopted a parameters resolution on November 12, 2024 (together with a notification of sale, the "Parameters Resolution") which authorized the City Manager or the Finance Director/Treasurer, the "Designated Representatives" to accept a bid for the Notes if the parameters and conditions set forth in the Parameters Resolution are satisfied. If the parameters and conditions set forth in the Parameters Resolution are not met through the competitive bids received on December 3, 2024, the Designated Representatives will not have the authority to accept a bid for the Notes, and all bids for the Notes will be rejected.**

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 NOTES

GENERAL

The Notes 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 December 18, 2024. The Notes will mature on June 1 in the years and amounts set forth on the cover of this Preliminary Official Statement. Interest will be payable on June 1 and December 1 of each year, commencing June 1, 2025, to the registered owners of the Notes appearing of record in the Register (as hereinafter defined) 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 Notes 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 Notes 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 Notes are held under the book-entry system, beneficial ownership interests in the Notes may be acquired in book-entry form only, and all payments of principal of, premium, if any, and interest on the Notes shall be payable by the the Paying Agent (as hereinafter defined), as applicable (the "Registrar") through the facilities of DTC and its participants. If the book-entry system is terminated, principal of, premium, if any and interest on the Notes shall be payable by the Registrar in accordance with the Parameters Resolution.

The Registrar will maintain books (the "Register") for the registration of ownership and transfer of the Notes. Subject to the provisions of the Notes as they relate to book entry form, any Note 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 Notes, but the City or the Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Notes except in the case of the issuance of a Note or Notes for the unredeemed portion of a Note surrendered for redemption.

*Preliminary, subject to change.

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

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

OPTIONAL REDEMPTION

The Notes maturing on or after June 1, 2035 are subject to prior prepayment at the option of the City on June 1, 2034 or any date thereafter, at a price of par plus accrued interest.

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

Unless waived by any holder of Notes to be redeemed, notice of the call for any prepayment will be given by the Registrar on behalf of the City by mailing the prepayment notice by first-class mail at least 30 days and not more than 60 days prior to the date fixed for prepayment to each registered owner of the Notes 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 prepayment price of the Notes to be redeemed at the option of the City are received by the Registrar prior to the giving of such notice of prepayment, such notice may, at the option of the City, state that said prepayment will be conditional upon the receipt of such moneys by the Registrar on or prior to the date fixed for prepayment. If such moneys are not received, such notice will be of no force and effect, the City will not redeem such Notes, and the Registrar will give notice, in the same manner in which the notice of prepayment has been given, that such moneys were not so received and that such Notes will not be redeemed. Otherwise, prior to any prepayment date, the City will deposit with the Registrar an amount of money sufficient to pay the prepayment price of all the Notes or portions of Notes which are to be redeemed on that date.

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

AUTHORITY; PURPOSE

The Notes are being issued pursuant to Section 67.12(12), Wisconsin Statutes, by the City, for public purposes, including financing projects in the 2024 capital improvement plan.

ESTIMATED SOURCES AND USES*

Sources		
Par Amount of Notes	\$17,415,000	
Estimated Interest Earnings	<u>136,474</u>	
Total Sources		\$17,551,474
Uses		
Estimated Underwriter's Discount	\$217,688	
Costs of Issuance	94,650	
Deposit to Project Construction Fund	17,238,825	
Rounding Amount	<u>311</u>	
Total Uses		\$17,551,474

*Preliminary, subject to change.

SECURITY

For the prompt payment of the Notes with interest thereon and for the levy of taxes sufficient for this purpose, the full faith, credit and resources of the City will be irrevocably pledged. The City will levy a direct, annual, irrevocable tax on all taxable property in the City sufficient to pay the interest on the Notes when it becomes due and also to pay and discharge the principal on the Notes at maturity, in compliance with Article XI, Section 3 of the Wisconsin Constitution. Such tax may, under current law, be levied without limitation as to rate or amount.

CONCURRENT FINANCING

By means of separate Preliminary Official Statements, the City will be offering for sale its Water System Revenue Bonds, Series 2024B (the "Series 2024B Bonds") and its Sewer System Revenue Bonds, Series 2024C (the "Series 2024C Bonds" and together with the Series 2024B Bonds, the "Concurrent Obligations"), which are scheduled to close on December 18, 2024.

RATING

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

The City has requested an underlying rating on the Notes from Moody's, and bidders will be notified as to the assigned rating prior to the sale. Such rating, if any, 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 Notes.

Such rating is not to be construed as a recommendation of the rating agency to buy, sell or hold the Notes, 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 Notes 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 Notes, 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 Notes. However, such a failure may adversely affect the transferability and liquidity of the Notes and their market price.

Certain financial obligations related to development agreements were not filed timely. Certain operating data was not included in past Annual Financial Information and Operating Data reports. 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 Notes and the exemption from federal income taxation of the interest thereon will be furnished by Chapman and Cutler LLP, Chicago, Illinois, Bond Counsel to the City ("Bond Counsel"), and will be available at the time of delivery of the Notes. 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 Notes 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). 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 Notes, 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. 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 Notes, 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 Notes to be excludible from gross income for federal income tax purposes. Failure to comply with certain of such covenants could cause interest on the Notes to become includible in gross income for federal income tax purposes retroactively to the date of issuance of the Notes.

Subject to the City's compliance with the above-referenced covenants, under present law, in the opinion of Bond Counsel, interest on the Notes 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 federal alternative minimum tax for individuals under the Internal Revenue Code of 1986, as amended (the "Code"). Interest on the Notes may affect the corporate alternative minimum tax for certain corporations.

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 Notes 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 Notes 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 Notes is the price at which a substantial amount of such maturity of the Notes 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 Notes 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 Notes is less than the principal amount payable at maturity, the difference between the *OID Issue Price* of each such maturity, if any, of the Notes (the "*OID Notes*") and the principal amount payable at maturity is original issue discount.

For an investor who purchases an *OID Note* in the initial public offering at the *OID Issue Price* for such maturity and who holds such *OID Note* 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 Note* constitutes interest which is excludible 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 Note* 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 Notes* should consult their own tax advisors with respect to the state and local tax consequences of original issue discount on such *OID Notes*.

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

If a Note is purchased at any time for a price that is less than the Note's stated redemption price at maturity or, in the case of an *OID Note*, its *OID Issue Price* plus accreted original issue discount (the "*Revised Issue Price*"), the purchaser will be treated as having purchased a Note 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 Note 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 Note 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 Note. Purchasers should consult their own tax advisors regarding the potential implications of market discount with respect to the Notes.

An investor may purchase a Note 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 Note 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 Note. Investors who purchase a Note at a premium should consult their own tax advisors regarding the amortization of bond premium and its effect on the Note's basis for purposes of computing gain or loss in connection with the sale, exchange, redemption or early retirement of the Note.

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 Notes. 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 Notes 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 Notes. If an audit is commenced, under current procedures the Service may treat the City as a taxpayer and the Note holders may have no right to participate in such procedure. The commencement of an audit could adversely affect the market value and liquidity of the Notes 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 Notes, are in certain cases required to be reported to the Service. Additionally, backup withholding may apply to any such payments to any Note 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 Note 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.

Interest on the Notes is not exempt from present State of Wisconsin income taxes. Ownership of the Notes may result in other state and local tax consequences to certain taxpayers. Bond Counsel expresses no opinion regarding any such collateral consequences arising with respect to the Notes. Prospective purchasers of the Notes should consult their tax advisors regarding the applicability of any such state and local taxes.

NON-QUALIFIED TAX-EXEMPT OBLIGATIONS

The City will NOT designate the Notes as "qualified tax-exempt obligations" pursuant to Section 265 of the Code.

MUNICIPAL ADVISOR

Ehlers has served as municipal advisor to the City in connection with the issuance of the Notes. The Municipal Advisor cannot participate in the underwriting of the Notes. 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, 2023 have been audited by KerberRose, SC, Oshkosh, 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 Notes 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.

Taxes: The Notes are general obligations of the City, the ultimate payment of which rests in the City's ability to levy and collect sufficient taxes to pay debt service. In the event of delayed billing, collection or distribution of property taxes, sufficient funds may not be available to the City in time to pay debt service when due.

State Actions: Many elements of local government finance, including the issuance of debt and the levy of property taxes, are controlled by state government. Future actions of the state may affect the overall financial condition of the City, the taxable value of property within the City, and the ability of the City to levy and collect property taxes.

Future Changes in Law: Various State and federal laws, regulations and constitutional provisions apply to the City and to the Notes. The City can give no assurance that there will not be a change in or interpretation of any such applicable laws, regulations and provisions which would have a material effect on the City or the taxing authority of the City.

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 Notes 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 Notes may fall for purposes of resale. Noncompliance by the City with the covenants in the Parameters Resolution relating to certain continuing requirements of the Code may result in inclusion of interest to be paid on the Notes 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 Notes. 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 Notes in the secondary market. Such a failure may adversely affect the transferability and liquidity of the Notes and their market price.

Book-Entry-Only System: The timely credit of payments for principal and interest on the Notes to the accounts of the Beneficial Owners of the Notes 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 Notes.

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 Notes in the secondary market.

Secondary Market for the Notes: No assurance can be given that a secondary market will develop for the purchase and sale of the Notes or, if a secondary market exists, that such Notes can be sold for any particular price. The underwriters are not obligated to engage in secondary market trading or to repurchase any of the Notes at the request of the owners thereof. Prices of the Notes 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 Notes. 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 Notes 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. It was verified by an independent 3rd party forensic analysis team, that no data or financial information was compromised as a result of the attack, and the City was able to restore its systems from backups.

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

VALUATIONS

WISCONSIN PROPERTY VALUATIONS; PROPERTY TAXES

Equalized Value

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

Assessed Value

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

CURRENT PROPERTY VALUATIONS

2024 Equalized Value	\$6,326,396,700
2024 Equalized Value Reduced by Tax Increment Valuation	\$6,024,732,000
2024 Assessed Value	\$6,063,397,300

2024 EQUALIZED VALUE BY CLASSIFICATION

	2024 Equalized Value ¹	Percent of Total Equalized Value
Residential	\$4,049,409,500	64.008%
Commercial	1,952,898,900	30.869%
Manufacturing	322,446,400	5.097%
Agricultural	49,000	0.001%
Undeveloped	1,319,000	0.021%
Ag Forest	16,500	0.000%
Forest	77,000	0.001%
Other	180,400	0.003%
Personal Property ²	0	0.000%
Total	<u>\$6,326,396,700</u>	<u>100.000%</u>

TREND OF VALUATIONS

Year	Assessed Value	Equalized Value ¹	Percent Increase/Decrease in Equalized Value
2020	\$3,966,886,000	\$4,460,244,100	5.90%
2021	3,995,290,900	4,821,112,500	8.09%
2022	4,001,535,100	5,336,259,600	10.69%
2023	4,022,191,500	5,812,158,000	8.92%
2024	6,063,397,300	6,326,396,700	8.85%

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

¹ Includes tax increment valuation.

² Personal property has been exempted from taxation as of January 1, 2024 (see "TAX LEVIES AND COLLECTIONS" herein).

LARGER TAXPAYERS

Taxpayer	Type of Business/Property	2023 Equalized Value ¹	Percent of City's Total Equalized Value
Oshkosh Corporation	Manufacture Trucks	\$100,748,287	1.73%
Midwest Realty	Apartments/Developer	83,349,346	1.43%
Individual	Commercial	80,946,418	1.39%
Bergstrom	Auto Sales	58,821,385	1.01%
Amcor	Commercial	58,695,668	1.01%
Dumke & Associates	Commercial Developer	52,953,003	0.91%
Aurora Medical	Medical Center	42,738,716	0.74%
Individual	Apartments	40,142,010	0.69%
Peter Frederiksen & Associates	Property Developer	30,037,399	0.52%
Pine Apartments	Apartments	<u>29,314,743</u>	<u>0.50%</u>
Total		\$577,746,975	9.94%
City's Total 2023 Equalized Value ²		\$5,812,158,000	

Source: The City.

DEBT

DIRECT DEBT³

General Obligation Debt (see schedules following)

Total General Obligation Debt (includes the Notes)*	<u><u>\$128,158,109</u></u>
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*Preliminary, subject to change.

¹ Calculated by dividing the 2023 Assessed Values by the 2023 Aggregate Ratio of assessment for the City.

² Includes tax increment valuation.

³ Outstanding debt is as of the dated date of the Notes.

Revenue Debt (see schedules following)

Total revenue debt secured by hotel/motel revenues	<u>\$664,809</u>
Total revenue debt secured by sewer revenues (includes the Concurrent Obligations, as defined herein)*	<u>\$83,131,354</u>
Total revenue debt secured by storm water revenues	<u>\$80,745,000</u>
Total revenue debt secured by water revenues (includes the Concurrent Obligations, as defined herein)*	<u>\$61,295,574</u>

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 plans to finance annual capital improvement projects within the next 12 months, however the amount and timing of such financing has not yet been determined. Aside from the preceding, the City has no current plans for additional financing in the next 12 months.

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	\$6,326,396,700
Multiply by 5%	<u>0.05</u>
Statutory Debt Limit	\$316,319,835
Less: General Obligation Debt*	<u>(128,158,109)</u>
Unused Debt Limit*	<u>\$188,161,726</u>

*Preliminary, subject to change.

City of Oshkosh, Wisconsin
Schedule of Bonded Indebtedness
General Obligation Debt Secured by Taxes
(As of 12/18/2024)

	State Trust Fund Loan		Taxable Refunding Bonds Series 2012A		Corporate Purpose Bonds Series 2013B		Corporate Purpose Bonds Series 2014B		Corporate Purpose Bonds Series 2015A	
Dated	05/31/2005		06/28/2012		12/04/2013		11/05/2014		07/15/2015	
Amount	\$200,000		\$5,595,000		\$9,080,000		\$14,455,000		\$18,750,000	
Maturity	03/15		12/01		12/01		12/01		12/01	
Calendar Year Ending	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2025	15,145	757	230,000	12,900	460,000	180,400	975,000	105,706	1,285,000	209,613
2026			100,000	6,000	470,000	166,025	325,000	83,769	1,340,000	171,063
2027			100,000	3,000	490,000	150,750	330,000	76,050	770,000	117,463
2028					505,000	133,600	340,000	66,150	420,000	94,363
2029					525,000	113,400	350,000	55,950	430,000	81,238
2030					545,000	92,400	360,000	45,450	360,000	67,263
2031					565,000	70,600	375,000	34,650	375,000	55,113
2032					590,000	48,000	385,000	23,400	380,000	41,988
2033					610,000	24,400	395,000	11,850	395,000	28,688
2034									410,000	14,863
2035										
2036										
2037										
2038										
2039										
2040										
2041										
2042										
2043										
2044										
	15,145	757	430,000	21,900	4,760,000	979,575	3,835,000	502,975	6,165,000	881,650

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City of Oshkosh, Wisconsin
Schedule of Bonded Indebtedness continued
General Obligation Debt Secured by Taxes
(As of 12/18/2024)

	State Trust Fund Loan		Bonds Series 2016A		Promissory Notes Series 2016B		Taxable Refunding Bonds Series 2016C		Refunding Bonds Series 2016H	
Dated	03/15/2016		06/14/2016		06/14/2016		07/06/2016		10/06/2016	
Amount	\$711,300		\$7,950,000		\$4,700,000		\$9,850,000		\$6,890,000	
Maturity	03/15		12/01		12/01		04/01		08/01	
Calendar Year Ending	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2025	77,815	4,739	225,000	78,981	560,000	11,200	510,000	177,750	530,000	76,994
2026	80,149	2,404	240,000	74,481			540,000	165,938	560,000	66,394
2027			245,000	69,381			585,000	152,916	560,000	55,194
2028			245,000	63,869			620,000	138,606	570,000	41,194
2029			250,000	58,050			660,000	122,994	580,000	26,944
2030			265,000	50,550			705,000	105,491	585,000	13,894
2031			270,000	42,600			745,000	85,994		
2032			280,000	34,500			785,000	63,975		
2033			280,000	26,100			840,000	39,600		
2034			290,000	17,700			900,000	13,500		
2035			300,000	9,000						
2036										
2037										
2038										
2039										
2040										
2041										
2042										
2043										
2044										
	157,964	7,143	2,890,000	525,213	560,000	11,200	6,890,000	1,066,763	3,385,000	280,613

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City of Oshkosh, Wisconsin
Schedule of Bonded Indebtedness continued
General Obligation Debt Secured by Taxes
(As of 12/18/2024)

	Corporate Purpose Bonds Series 2017A		Promissory Notes Series 2017B		Corporate Purpose Bonds Series 2018A		Promissory Notes Series 2018B		Street Improvement Bonds Series 2019A	
Dated	07/06/2017		07/06/2017		06/28/2018		06/28/2018		06/27/2019	
Amount	\$5,440,000		\$5,830,000		\$5,545,000		\$5,895,000		\$5,380,000	
Maturity	12/01		12/01		12/01		12/01		12/01	
Calendar Year Ending	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2025	365,000	101,125	685,000	30,419	290,000	125,331	685,000	63,000	310,000	133,213
2026	370,000	86,525	705,000	15,863	295,000	116,631	700,000	42,450	320,000	120,813
2027	375,000	75,425			305,000	107,781	715,000	21,450	330,000	108,013
2028	380,000	64,175			310,000	98,631			340,000	94,813
2029	190,000	52,775			315,000	89,331			350,000	81,213
2030	195,000	47,075			315,000	79,881			365,000	67,213
2031	200,000	41,225			330,000	70,431			220,000	52,613
2032	205,000	35,225			335,000	60,119			225,000	43,813
2033	215,000	28,819			340,000	49,231			235,000	34,813
2034	220,000	22,100			265,000	38,181			240,000	28,350
2035	225,000	14,950			270,000	29,238			175,000	21,750
2036	235,000	7,638			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										
2043										
2044										
	3,175,000	577,056	1,390,000	46,281	3,945,000	895,238	2,100,000	126,900	3,660,000	819,763

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City of Oshkosh, Wisconsin
Schedule of Bonded Indebtedness continued
General Obligation Debt Secured by Taxes
(As of 12/18/2024)

	Promissory Notes Series 2019B		Corporate Purpose Bonds Series 2020A		Promissory Notes Series 2020B		Corporate Purpose Bonds Series 2021A		Promissory Notes Series 2021B	
Dated	06/27/2019		07/01/2020		07/01/2020		06/30/2021		06/30/2021	
Amount	\$15,820,000		\$10,425,000		\$7,290,000		\$8,660,000		\$5,500,000	
Maturity	12/01		06/01		06/01		06/01		06/01	
Calendar Year Ending	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2025	1,745,000	213,150	825,000	164,650	700,000	84,800	405,000	159,025	465,000	63,350
2026	1,770,000	160,800	680,000	149,600	715,000	67,150	410,000	146,800	470,000	54,000
2027	1,785,000	107,700	690,000	132,450	725,000	52,750	420,000	134,350	480,000	44,500
2028	1,805,000	54,150	710,000	111,450	745,000	38,050	430,000	121,600	485,000	34,850
2029			625,000	91,425	755,000	23,050	435,000	108,625	495,000	25,050
2030			645,000	72,375	775,000	7,750	445,000	97,650	500,000	15,100
2031			660,000	56,100			450,000	88,700	505,000	5,050
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										
2043										
2044										
	7,105,000	535,800	7,195,000	992,444	4,415,000	273,550	7,205,000	1,253,650	3,400,000	241,900

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City of Oshkosh, Wisconsin
Schedule of Bonded Indebtedness continued
General Obligation Debt Secured by Taxes
(As of 12/18/2024)

	Refunding Bonds Series 2021F		Corporate Purpose Bonds Series 2022A		Promissory Notes Series 2022B		Corporate Purpose Bonds Series 2023A		Promissory Notes Series 2024A							
Dated	11/18/2021		07/07/2022		07/07/2022		06/22/2023		12/18/2024							
Amount	\$6,320,000		\$21,360,000		\$9,050,000		\$6,325,000		\$17,415,000*							
Maturity	12/01		06/01		06/01		06/01		06/01							
Calendar Year Ending	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Estimated Interest	Total Principal	Total Interest	Total P & I	Principal Outstanding	% Paid	Calendar Year Ending
2025	660,000	146,100	710,000	877,831	960,000	325,100	210,000	277,050	850,000	599,818	14,732,960	4,223,001	18,955,961	113,425,149	11.50%	2025
2026	675,000	119,700	745,000	841,456	810,000	294,500	220,000	268,450	855,000	600,672	13,395,149	3,821,482	17,216,632	100,030,000	21.95%	2026
2027	705,000	92,700	780,000	803,331	845,000	261,400	230,000	259,450	885,000	571,755	12,350,000	3,397,808	15,747,808	87,680,000	31.58%	2027
2028	730,000	64,500	825,000	763,206	880,000	222,500	235,000	250,150	800,000	544,294	11,375,000	3,000,150	14,375,150	76,305,000	40.46%	2028
2029	575,000	35,300	870,000	720,831	930,000	177,250	250,000	239,200	825,000	517,684	9,410,000	2,620,309	12,030,309	66,895,000	47.80%	2029
2030	590,000	23,800	915,000	676,206	975,000	129,625	260,000	226,450	855,000	489,918	9,655,000	2,308,090	11,963,090	57,240,000	55.34%	2030
2031	600,000	12,000	955,000	629,456	1,025,000	79,625	275,000	213,075	885,000	460,638	8,435,000	1,997,869	10,432,869	48,805,000	61.92%	2031
2032			1,010,000	580,331	1,080,000	27,000	290,000	198,950	915,000	429,809	7,235,000	1,713,259	8,948,259	41,570,000	67.56%	2032
2033			1,060,000	528,581			305,000	184,075	945,000	397,251	6,395,000	1,464,258	7,859,258	35,175,000	72.55%	2033
2034			1,115,000	474,206			320,000	168,450	985,000	362,748	5,530,000	1,235,348	6,765,348	29,645,000	76.87%	2034
2035			1,165,000	423,031			335,000	152,075	720,000	331,878	3,980,000	1,061,421	5,041,421	25,665,000	79.97%	2035
2036			1,215,000	375,431			350,000	134,950	745,000	304,955	3,710,000	924,014	4,634,014	21,955,000	82.87%	2036
2037			1,260,000	325,931			370,000	116,950	775,000	276,448	3,460,000	792,094	4,252,094	18,495,000	85.57%	2037
2038			1,315,000	273,609			390,000	97,950	805,000	246,226	3,285,000	662,598	3,947,598	15,210,000	88.13%	2038
2039			1,370,000	218,231			405,000	80,100	835,000	214,239	3,215,000	539,301	3,754,301	11,995,000	90.64%	2039
2040			1,425,000	159,694			425,000	63,500	870,000	180,348	3,330,000	417,535	3,747,535	8,665,000	93.24%	2040
2041			1,485,000	97,856			440,000	46,200	905,000	144,395	3,210,000	292,251	3,502,251	5,455,000	95.74%	2041
2042			1,560,000	33,150			460,000	28,200	945,000	105,998	2,965,000	167,348	3,132,348	2,490,000	98.06%	2042
2043							475,000	9,500	985,000	65,221	1,460,000	74,721	1,534,721	1,030,000	99.20%	2043
2044									1,030,000	22,145	1,030,000	22,145	1,052,145	0	100.00%	2044
	4,535,000	494,100	19,780,000	8,802,372	7,505,000	1,517,000	6,245,000	3,014,725	17,415,000	6,866,437	128,158,109	30,735,004	158,893,113			

* Preliminary, subject to change.

City of Oshkosh, Wisconsin
Schedule of Bonded Indebtedness
Revenue Debt Secured by Hotel/Motel Taxes
(As of 12/18/2024)

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
2025	211,923	29,916	211,923	29,916	241,840	452,886	31.88%	2025
2026	221,460	20,380	221,460	20,380	241,840	231,426	65.19%	2026
2027	231,426	10,414	231,426	10,414	241,840	0	100.00%	2027
	664,809	60,710	664,809	60,710	725,519			

City of Oshkosh, Wisconsin
Schedule of Bonded Indebtedness
Revenue Debt Secured by Sewer Revenues
(As of 12/18/2024)

	Sewer System Revenue Bonds Series 2012E		Sewer System Revenue Bonds Series 2013D		Sewer System Revenue Bonds (CWFL) 1) Series 2014		Sewer System Revenue Bonds Series 2014D		Sewer System Revenue Bonds Series 2015D	
Dated	11/15/2012		12/11/2013		05/14/2014		11/19/2014		09/15/2015	
Amount	\$6,270,000		\$4,175,000		\$5,617,816		\$5,980,000		\$6,695,000	
Maturity	05/01		05/01		05/01		05/01		05/01	
Calendar Year Ending	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2025	290,000	67,968	185,000	73,350	294,764	83,317	255,000	94,375	375,000	129,700
2026	295,000	60,435	195,000	66,238	302,501	75,478	260,000	85,350	300,000	117,138
2027	310,000	52,338	200,000	59,325	310,442	67,433	275,000	74,650	310,000	104,938
2028	310,000	43,813	205,000	51,725	318,591	59,177	280,000	64,950	325,000	92,238
2029	320,000	34,910	215,000	43,325	326,954	50,704	290,000	56,400	335,000	79,038
2030	330,000	25,485	225,000	34,525	335,536	42,009	300,000	47,363	350,000	67,088
2031	340,000	15,600	235,000	25,325	344,344	33,085	310,000	37,638	360,000	56,213
2032	350,000	5,250	245,000	15,572	353,383	23,928	320,000	27,400	370,000	44,806
2033			255,000	5,259	362,660	14,530	330,000	16,838	380,000	32,850
2034					372,179	4,885	340,000	5,738	395,000	20,256
2035									410,000	6,919
2036										
2037										
2038										
2039										
2040										
2041										
2042										
2043										
2044										
	2,545,000	305,798	1,960,000	374,644	3,321,354	454,544	2,960,000	510,700	3,910,000	751,181

1) Pursuant to the Wisconsin Capital Finance Office, Project No. 4130-14 was closed out on September 13, 2017.

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City of Oshkosh, Wisconsin
Schedule of Bonded Indebtedness continued
Revenue Debt Secured by Sewer Revenues
(As of 12/18/2024)

	Sewer System Revenue Bonds Series 2016D		Sewer System Revenue Bonds Series 2017D		Sewer System Revenue Bonds Series 2019E		Sewer System Revenue Bonds Series 2020E		Sewer System Revenue Bonds Series 2021E	
Dated	07/06/2016		07/20/2017		07/16/2019		07/16/2020		07/14/2021	
Amount	\$10,045,000		\$15,075,000		\$13,990,000		\$13,930,000		\$13,940,000	
Maturity	05/01		05/01		05/01		05/01		05/01	
Calendar Year Ending	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2025	565,000	143,694	735,000	357,894	900,000	307,850	580,000	305,575	570,000	313,700
2026	570,000	132,344	775,000	324,019	930,000	282,650	605,000	281,875	590,000	290,500
2027	440,000	122,244	800,000	292,519	975,000	249,200	630,000	257,175	615,000	266,400
2028	450,000	113,344	745,000	261,619	1,015,000	209,400	655,000	231,475	640,000	241,300
2029	460,000	103,669	770,000	235,169	1,070,000	167,700	685,000	204,675	665,000	215,200
2030	470,000	92,913	795,000	211,694	955,000	127,200	710,000	176,775	695,000	188,000
2031	480,000	81,331	820,000	186,956	640,000	95,300	730,000	155,275	715,000	166,950
2032	495,000	68,834	845,000	160,413	310,000	77,850	745,000	140,525	730,000	152,500
2033	505,000	55,394	875,000	131,916	320,000	68,400	760,000	125,475	745,000	137,750
2034	520,000	40,650	905,000	103,575	325,000	58,725	775,000	110,125	760,000	122,700
2035	540,000	24,750	930,000	75,469	335,000	48,825	795,000	94,425	775,000	107,350
2036	555,000	8,325	960,000	45,938	350,000	38,550	810,000	78,375	790,000	91,700
2037			990,000	15,469	360,000	27,900	825,000	62,025	805,000	75,750
2038					370,000	16,950	840,000	45,375	820,000	59,500
2039					380,000	5,700	860,000	27,838	840,000	42,900
2040							880,000	9,350	855,000	25,950
2041									870,000	8,700
2042										
2043										
2044										
	6,050,000	987,491	10,945,000	2,402,647	9,235,000	1,782,200	11,885,000	2,306,338	12,480,000	2,506,850

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City of Oshkosh, Wisconsin
Schedule of Bonded Indebtedness continued
Revenue Debt Secured by Sewer Revenues
(As of 12/18/2024)

Sewer System Revenue Bonds Series 2022E			Sewer System Revenue Bonds Series 2024C							
Dated	07/21/2022		12/18/2024							
Amount	\$14,270,000		\$4,330,000*							
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
2025	495,000	560,850	170,000	147,938	5,414,764	2,586,210	8,000,974	77,716,591	6.51%	2025
2026	520,000	535,475	150,000	164,707	5,492,501	2,416,207	7,908,708	72,224,090	13.12%	2026
2027	550,000	508,725	160,000	159,169	5,575,442	2,214,114	7,789,556	66,648,648	19.83%	2027
2028	575,000	480,600	165,000	153,465	5,683,591	2,003,104	7,686,695	60,965,057	26.66%	2028
2029	605,000	451,100	170,000	147,561	5,911,954	1,789,449	7,701,403	55,053,103	33.78%	2029
2030	640,000	419,975	175,000	141,428	5,980,536	1,574,453	7,554,989	49,072,567	40.97%	2030
2031	670,000	387,225	180,000	135,010	5,824,344	1,375,908	7,200,252	43,248,222	47.98%	2031
2032	705,000	352,850	190,000	128,210	5,658,383	1,198,138	6,856,521	37,589,839	54.78%	2032
2033	735,000	320,525	195,000	120,990	5,462,660	1,029,926	6,492,585	32,127,179	61.35%	2033
2034	765,000	293,394	205,000	113,339	5,362,179	873,386	6,235,566	26,765,000	67.80%	2034
2035	790,000	267,631	210,000	105,298	4,785,000	730,666	5,515,666	21,980,000	73.56%	2035
2036	820,000	239,950	220,000	96,858	4,505,000	599,695	5,104,695	17,475,000	78.98%	2036
2037	850,000	208,600	230,000	87,855	4,060,000	477,599	4,537,599	13,415,000	83.86%	2037
2038	885,000	173,900	240,000	78,278	3,155,000	374,003	3,529,003	10,260,000	87.66%	2038
2039	920,000	137,800	250,000	68,108	3,250,000	282,345	3,532,345	7,010,000	91.57%	2039
2040	955,000	100,300	260,000	57,333	2,950,000	192,933	3,142,933	4,060,000	95.12%	2040
2041	995,000	61,300	270,000	45,935	2,135,000	115,935	2,250,935	1,925,000	97.68%	2041
2042	1,035,000	20,700	285,000	33,721	1,320,000	54,421	1,374,421	605,000	99.27%	2042
2043			295,000	20,743	295,000	20,743	315,743	310,000	99.63%	2043
2044			310,000	7,053	310,000	7,053	317,053	0	100.00%	2044
	13,510,000	5,520,900	4,330,000	2,012,994	83,131,354	19,916,286	103,047,641			

* Preliminary, subject to change.

City of Oshkosh, Wisconsin
Schedule of Bonded Indebtedness
Revenue Debt Secured by Stormwater Revenues
(As of 12/18/2024)

	Storm Water Utility Revenue Bonds Series 2012D		Storm Water Utility Revenue Bonds Series 2013A		Storm Water Utility Revenue Bonds Series 2014A		Storm Water Utility Revenue Bonds Series 2015C		Storm Water Utility Revenue Bonds Series 2016E	
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
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										
2043										
	3,190,000	402,138	8,225,000	1,569,941	4,880,000	957,831	7,125,000	1,329,966	3,420,000	581,609

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City of Oshkosh, Wisconsin
Schedule of Bonded Indebtedness continued
Revenue Debt Secured by Stormwater Revenues
(As of 12/18/2024)

	Storm Water Utility Revenue Refunding Bonds Series 2016I		Storm Water Utility Revenue Bonds Series 2017E		Storm Water Utility Revenue Bonds Series 2018C		Storm Water Utility Revenue Bonds Series 2019C		Storm Water Utility Revenue Bonds Series 2020C	
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
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										
2043										
	7,790,000	614,988	7,275,000	1,734,613	8,010,000	2,150,300	6,760,000	1,760,850	4,095,000	839,281

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City of Oshkosh, Wisconsin
Schedule of Bonded Indebtedness continued
Revenue Debt Secured by Stormwater Revenues
(As of 12/18/2024)

	Storm Water Utility Revenue Bonds Series 2021C		Storm Water Utility Revenue Bonds Series 2022C		Storm Water Utility Revenue Bonds Series 2023B							
Dated	06/30/2021		07/07/2022		06/22/2023							
Amount	\$7,160,000		\$8,405,000		\$5,650,000							
Maturity	05/01		05/01		05/01							
Calendar Year Ending	Principal	Interest	Principal	Interest	Principal	Interest	Total Principal	Total Interest	Total P & I	Principal Outstanding	% Paid	Calendar Year Ending
2025	295,000	162,713	285,000	356,088	180,000	254,200	5,900,000	2,710,606	8,610,606	74,845,000	7.31%	2025
2026	305,000	150,713	300,000	341,463	190,000	244,950	5,890,000	2,500,625	8,390,625	68,955,000	14.60%	2026
2027	315,000	138,313	315,000	326,088	200,000	235,200	6,145,000	2,283,734	8,428,734	62,810,000	22.21%	2027
2028	330,000	125,413	335,000	309,838	210,000	224,950	6,365,000	2,058,656	8,423,656	56,445,000	30.09%	2028
2029	340,000	113,713	350,000	292,713	220,000	214,200	6,635,000	1,825,266	8,460,266	49,810,000	38.31%	2029
2030	350,000	103,363	370,000	274,713	235,000	202,825	6,920,000	1,588,284	8,508,284	42,890,000	46.88%	2030
2031	365,000	92,638	385,000	255,838	245,000	190,825	5,655,000	1,370,713	7,025,713	37,235,000	53.89%	2031
2032	375,000	81,538	405,000	236,088	260,000	178,200	5,860,000	1,167,772	7,027,772	31,375,000	61.14%	2032
2033	385,000	72,063	430,000	215,213	270,000	164,950	5,610,000	967,141	6,577,141	25,765,000	68.09%	2033
2034	390,000	64,313	450,000	193,213	285,000	151,075	4,700,000	788,088	5,488,088	21,065,000	73.91%	2034
2035	400,000	56,413	470,000	172,563	300,000	136,450	4,275,000	637,653	4,912,653	16,790,000	79.21%	2035
2036	405,000	48,363	490,000	153,363	315,000	121,075	3,665,000	508,131	4,173,131	13,125,000	83.75%	2036
2037	415,000	40,163	510,000	133,363	330,000	104,950	3,440,000	391,425	3,831,425	9,685,000	88.01%	2037
2038	425,000	31,763	530,000	112,231	350,000	87,950	2,850,000	286,750	3,136,750	6,835,000	91.54%	2038
2039	430,000	23,213	555,000	89,506	365,000	71,900	2,215,000	203,713	2,418,713	4,620,000	94.28%	2039
2040	440,000	14,238	575,000	65,494	380,000	57,000	1,700,000	140,353	1,840,353	2,920,000	96.38%	2040
2041	450,000	4,781	605,000	40,419	395,000	41,500	1,450,000	86,700	1,536,700	1,470,000	98.18%	2041
2042			630,000	13,781	410,000	25,400	1,040,000	39,181	1,079,181	430,000	99.47%	2042
2043					430,000	8,600	430,000	8,600	438,600	0	100.00%	2043
	6,415,000	1,323,706	7,990,000	3,581,969	5,570,000	2,716,200	80,745,000	19,563,391	100,308,391			

City of Oshkosh, Wisconsin
Schedule of Bonded Indebtedness
Revenue Debt Secured by Water Revenues
(As of 12/18/2024)

	Water System Revenue Bonds (SDWFL 1) 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
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										
2043										
2044										
	1,819,074	87,299	1,435,000	274,500	1,315,000	226,353	4,235,000	830,494	4,475,000	745,025

1) Pursuant to the Wisconsin Capital Finance Office, Project No. 4874-02 was closed out on January 25, 2012.

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City of Oshkosh, Wisconsin
Schedule of Bonded Indebtedness continued
Revenue Debt Secured by Water Revenues
(As of 12/18/2024)

	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 System Revenue Bonds Series 2021D		Water System Revenue Refunding Bonds Series 2021G	
Dated	10/06/2016		07/06/2017		07/16/2019		07/16/2020		07/14/2021		11/18/2021	
Amount	\$11,690,000		\$8,880,000		\$8,220,000		\$5,525,000		\$5,605,000		\$2,755,000	
Maturity	01/01		01/01		01/01		01/01		01/01		01/01	
Calendar Year Ending	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2025	1,030,000	64,025	485,000	203,006	445,000	196,050	230,000	120,656	230,000	122,050	255,000	64,275
2026	1,055,000	43,175	505,000	183,206	460,000	177,950	240,000	111,256	240,000	115,000	260,000	56,550
2027	355,000	29,075	520,000	162,706	485,000	159,050	250,000	101,456	245,000	107,725	270,000	48,600
2028	370,000	21,594	380,000	144,706	500,000	139,350	260,000	91,256	250,000	100,300	280,000	40,350
2029	385,000	13,331	400,000	129,106	525,000	118,850	270,000	80,656	260,000	92,650	290,000	31,800
2030	400,000	4,500	415,000	112,806	515,000	98,050	280,000	69,656	270,000	84,700	300,000	22,950
2031			430,000	98,056	540,000	76,950	290,000	61,156	275,000	76,525	300,000	13,950
2032			440,000	85,006	245,000	62,475	295,000	55,306	285,000	68,125	315,000	4,725
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												
2043												
2044												
	3,595,000	175,700	6,005,000	1,320,953	5,675,000	1,241,425	4,690,000	908,947	4,950,000	1,041,700	2,270,000	283,200

--Continued on next page

City of Oshkosh, Wisconsin
Schedule of Bonded Indebtedness continued
Revenue Debt Secured by Water Revenues
(As of 12/18/2024)

	Water System Revenue Bonds Series 2022D		Water System Revenue Bonds Series 2023C		Taxable Private LSL Replace (SDWF) Series 2024		Water System Revenue Bonds Series 2024B							
Dated	07/21/2022		06/22/2023		08/28/2024		12/18/2024							
Amount	\$8,315,000		\$6,935,000		\$551,500		\$5,775,000*							
Maturity	01/01		01/01		05/01		01/01							
Calendar Year Ending	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Estimated Interest	Total Principal	Total Interest	Total P & I	Principal Outstanding	% Paid	Calendar Year Ending
2025	285,000	322,531	220,000	307,400	0	1,379	0	0	4,518,950	1,782,416	6,301,365	56,776,624	7.37%	2025
2026	300,000	307,906	230,000	296,150	0	1,379	95,000	356,027	4,754,331	1,991,533	6,745,864	52,022,293	15.13%	2026
2027	315,000	292,531	245,000	284,275	54,532	1,311	225,000	225,496	4,379,490	1,714,240	6,093,730	47,642,803	22.27%	2027
2028	330,000	276,406	255,000	271,775	54,669	1,174	230,000	217,510	4,370,504	1,564,377	5,934,881	43,272,299	29.40%	2028
2029	350,000	259,406	270,000	258,650	54,805	1,037	240,000	209,226	4,059,805	1,417,104	5,476,909	39,212,493	36.03%	2029
2030	365,000	241,531	285,000	244,775	54,942	900	250,000	200,515	4,184,942	1,271,162	5,456,104	35,027,551	42.85%	2030
2031	385,000	222,781	295,000	230,275	55,080	763	260,000	191,295	3,915,080	1,130,861	5,045,940	31,112,471	49.24%	2031
2032	405,000	203,031	310,000	215,150	55,217	625	265,000	181,648	3,725,217	1,001,678	4,726,896	27,387,254	55.32%	2032
2033	425,000	184,406	330,000	199,150	55,356	486	280,000	171,425	3,540,356	880,768	4,421,123	23,846,898	61.10%	2033
2034	440,000	168,756	345,000	182,275	55,494	348	290,000	160,523	3,460,494	765,802	4,226,296	20,386,404	66.74%	2034
2035	455,000	153,928	365,000	164,525	55,633	209	300,000	149,090	3,420,633	654,783	4,075,416	16,965,772	72.32%	2035
2036	470,000	138,025	380,000	145,900	55,772	70	310,000	137,118	3,060,772	550,993	3,611,765	13,905,000	77.31%	2036
2037	490,000	120,000	400,000	126,400			325,000	124,414	2,670,000	456,320	3,126,320	11,235,000	81.67%	2037
2038	510,000	100,000	420,000	105,900			340,000	110,863	2,225,000	371,994	2,596,994	9,010,000	85.30%	2038
2039	530,000	79,200	440,000	86,600			350,000	96,543	2,300,000	295,011	2,595,011	6,710,000	89.05%	2039
2040	550,000	57,600	460,000	68,600			370,000	81,330	2,065,000	221,596	2,286,596	4,645,000	92.42%	2040
2041	570,000	35,200	475,000	49,900			385,000	65,094	1,780,000	153,694	1,933,694	2,865,000	95.33%	2041
2042	595,000	11,900	495,000	30,500			400,000	47,820	1,490,000	90,220	1,580,220	1,375,000	97.76%	2042
2043			515,000	10,300			420,000	29,470	935,000	39,770	974,770	440,000	99.28%	2043
2044							440,000	10,010	440,000	10,010	450,010	0	100.00%	2044
	7,770,000	3,175,141	6,735,000	3,278,500	551,500	9,680	5,775,000	2,765,414	61,295,574	16,364,330	77,659,905			

* Preliminary, subject to change.

OVERLAPPING DEBT¹

Taxing District	Equalized Value ²	% In City	Total G.O. Debt ³	City's Proportionate Share
Winnebago County	\$21,318,717,000	29.6753%	\$30,714,755	\$9,114,695
Fox Valley Technical College District	64,496,566,621	9.8089%	78,610,000	7,710,776
Oshkosh Area School District	8,645,827,052	73.1728%	130,975,000	95,838,075
Winneconne Community School District	2,024,206,986	0.0001%	9,925,000	10
City's Share of Total Overlapping Debt				<u>\$112,663,556</u>

DEBT RATIOS

	G.O. Debt	Debt/Equalized Value \$6,326,396,700	Debt/ Per Capita 67,245 ⁴
Total General Obligation Debt*	\$128,158,109	2.03%	\$1,905.84
City's Share of Total Overlapping Debt	<u>112,663,556</u>	<u>1.78%</u>	<u>1,675.42</u>
Total*	\$240,821,665	3.81%	\$3,581.26

*Preliminary, subject to change.

¹ Overlapping debt is as of the dated date of the Notes. 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.

⁴ Estimated 2024 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
2019/20	\$40,737,400	100%	\$10.10
2020/21	41,521,676	100%	9.81
2021/22	43,892,500	100%	9.62
2022/23	45,730,320	100%	9.09
2023/24	47,556,800	100%	8.70

Property tax statements are distributed to taxpayers by the town, village, and city treasurers in December of the levy year. Current state law requires counties to pay 100% of the real property taxes levied to cities, villages, towns, school districts and other taxing entities on or about August 20 of the collection year.

Personal property taxes, special assessments, special charges and special taxes must be paid to the town, city or village treasurer in full by January 31, unless the municipality, by ordinance, permits special assessments to be paid in installments. Real property taxes must be paid in full by January 31 or in two equal installments by January 31 and July 31. Alternatively, municipalities may adopt a payment plan which permits real property taxes to be paid in three or more equal installments, provided that the first installment is paid by January 31, one-half of the taxes are paid by April 30 and the remainder is paid by July 31. Amounts paid on or before January 31 are paid to the town, city or village treasurer. Amounts paid after January 31, are paid to the county treasurer unless the municipality has authorized payment in three or more installments in which case payment is made to the town, city or village treasurer. On or before January 15 and February 20 the town, city or village treasurer settles with other taxing jurisdictions for all collections through December and January, respectively. In municipalities which have authorized the payment of real property taxes in three or more installments, the town, city or village 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 personal property tax has been repealed, starting with the property tax assessments as of January 1, 2024. Beginning in 2025, the personal property tax has been replaced with a payment from the State intended to replace the amount of property taxes imposed on personal property for the property tax assessments as of January 1, 2023.

PROPERTY TAX RATES

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

Year Levied/ Year Collected	Schools¹	County	Local	Total
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
2022/23	10.20	4.07	9.09	23.36
2023/24	9.81	3.70	8.70	22.21

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; for a tax incremental district created after December 31, 2024, the valuation factor includes 90% of the equalized value increase due to new construction that is located in a tax incremental district, but does not include any improvements removed in a tax incremental district). 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

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

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

Special provisions are made with respect to property taxes levied to pay general obligation debt service. Those are described below. In addition, the statute provides for certain other adjustments to and exclusions from the tax levy limit. Among the exclusions, Section 66.0602(3)(e)5. of the Wisconsin Statutes provides that the levy limit does not apply to "the amount that a political subdivision levies in that year to make up any revenue shortfall for the debt service on a revenue bond issued under Section 66.0621 by that political subdivision." Recent positions taken by the Wisconsin Department of Revenue ("DOR") call into question the availability of this exception if the revenue shortfall is planned or ongoing. 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 Notes were authorized after July 1, 2005 and therefore the levy limits do not apply to taxes levied to pay debt service on the Notes.

REVENUE FROM THE STATE

In addition to local property taxes described above, a number of state programs exist which provide revenue to the City. One such program is commonly known as shared revenue which, pursuant to sec. 79.036, Wis. Stats., provides funding to the City that can be used for any public purpose. Chapter 79, Wis. Stats. includes other revenue sharing programs, which each have their own requirements. 2023 Wisconsin Act 12 ("Act 12") created a supplement to shared revenue, with payments to the City beginning in 2024. This supplemental shared revenue may be used only for the purposes specified in section 79.037, Wis. Stats. In 2024, the City is expected to receive approximately \$13,240,000 in shared revenue and supplemental shared revenue under Chapter 79, Wis. Stats., an increase from the approximately \$11,263,000 received in 2023. The City is currently estimated to receive approximately \$13,499,900 in shared revenue under Chapter 79, Wis. Stats., in 2025. In future years, the amount of supplemental shared revenue could grow if State sales tax collections grow.

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/Treasurer, Assistant Finance Director and City Clerk are responsible for administrative details and financial records.

EMPLOYEES; PENSIONS

The City employs a staff of 560 full-time, 88 part-time, and 255 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, 2021 ("Fiscal Year 2021"), the fiscal year ended December 31, 2022 ("Fiscal Year 2022") and the fiscal year ended December 31, 2023 ("Fiscal Year 2023"), the City's portion of contributions to WRS (not including any employee contributions) totaled \$4,083,340, \$4,265,639, and \$4,804,128, respectively.

Governmental Accounting Standards Board Statement No. 68 ("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, 2022, the total pension liability of the WRS was calculated as \$123.7 billion and the fiduciary net position of the WRS was calculated as \$118.4 billion, resulting in a net pension liability of \$5.3 billion.

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 2023, the City reported a liability of \$18,773,078 for its proportionate share of the net pension liability of the WRS. The net pension liability was measured as of December 31, 2022 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 0.35436255% of the aggregate WRS net pension liability as of December 31, 2022.

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

Recognized and Certified Bargaining Units

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

As a result of the 2011 amendments to MERA, the City is prohibited from bargaining collectively with municipal employees, other than public safety and transit employees, with respect to any factor or condition of employment except total base wages. Even then, the City is limited to increasing total base wages beyond any increase in the consumer price index since 180 days before the expiration of the previous collective bargaining agreement (unless City were to seek approval for a higher increase through a referendum). Ultimately, the City can unilaterally implement the wages for a collective bargaining unit.¹

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. Furthermore, if strikes do occur, they may be enjoined by the courts. Additionally, because the only legal subject of bargaining is total base wages, 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, 2026
Oshkosh Police Supervisors	December 31, 2026
Oshkosh Fire Department Chief Officers	December 31, 2026
Transit Employees AFSCME	December 31, 2026

Status of Contract

Contract which expired on December 31, 2023 is currently in mediation.

¹ On July 3, 2024, a Wisconsin circuit court judge issued a decision in the case *Abbotsford Education Association vs. Wisconsin Employment Relations Commission, Case No. 2023CV3152*, denying the Wisconsin State Legislature’s intervening motion to dismiss the plaintiffs’ challenge to the different classifications the Act created regarding collective bargaining rights. The court’s order denying the motion to dismiss states that the Act violates the equal protection clause of the Wisconsin Constitution and declares those provisions of the Act relating to collective bargaining modifications unconstitutional and void. The decision further instructs the parties to make additional filings to the court as to whether the court should issue judgment on the pleadings in light of the court’s order or take some other action to bring the case to a final judgment. In the event that a final judgment is entered to the same effect, it is expected that the decision would be appealed. No guarantee can be made regarding the future outcome of the case or any subsequent appeals.

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 29 retirees receiving benefits and 591 active plan members as of December 31, 2022, 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, 2022 (the "Actuarial Report").

For Fiscal Year 2023, the City's contributions for the plan totaled \$217,124. 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, 2023, the plan's total OPEB liability was \$7,450,873 and the plan fiduciary net position was \$0, resulting in a net OPEB liability of \$7,450,873.

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 2023, the City's portion of contributions to the LRLIF totaled \$16,295. For Fiscal Year 2023, the City reported a liability of \$2,886,077 for its proportionate share of the net OPEB liability of the LRLIF. The net OPEB liability was measured as of December 31, 2022 based on the City's share of contributions to the LRLIF relative to the contributions of all participating employers. The City's proportion was 0.75753500% of the aggregate LRLIF net OPEB liability as of December 31, 2022.

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 Note 11 "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 Notes or otherwise questioning the validity of the Notes.

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 Notes 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 Notes could be modified in bankruptcy proceedings. Such modifications could be adverse to holders of the Notes, and there could ultimately be no assurance that holders of the Notes would be paid in full or in part on the Notes. Further, under such circumstances, there could be no assurance that the Notes would not be treated as general, unsecured debt by a bankruptcy court, meaning that claims of holders of the Notes 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 Notes.

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 Notes would not occur.

FUNDS ON HAND (as of September 30, 2024)

Fund	Total Cash and Investments
Operating Funds	\$133,194,607
Trust Funds	14,683,274
Other Funds	32,277,606
Utility Funds	23,238,047
Total Funds on Hand	<u><u>\$203,393,533</u></u>

ENTERPRISE FUNDS

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

	2021 Audited	2022 Audited	2023 Audited
Water			
Total Operating Revenues	\$15,577,307	\$15,647,894	\$17,509,978
Less: Operating Expenses	<u>(10,912,613)</u>	<u>(10,341,425)</u>	<u>(11,670,017)</u>
Operating Income	\$4,664,694	\$5,306,469	\$5,839,961
Plus: Depreciation	3,706,264	3,718,527	3,902,091
Interest Income	<u>8,152</u>	<u>(125,983)</u>	<u>1,219,347</u>
Revenues Available for Debt Service	<u><u>\$8,379,110</u></u>	<u><u>\$8,899,013</u></u>	<u><u>\$10,961,399</u></u>
Sewer			
Total Operating Revenues	\$15,797,270	\$16,454,733	\$18,137,539
Less: Operating Expenses	<u>(10,630,652)</u>	<u>(10,811,591)</u>	<u>(11,593,358)</u>
Operating Income	\$5,166,618	\$5,643,142	\$6,544,181
Plus: Depreciation	4,215,592	4,084,676	4,010,004
Interest Income	<u>79,094</u>	<u>(31,418)</u>	<u>1,540,120</u>
Revenues Available for Debt Service	<u><u>\$9,461,304</u></u>	<u><u>\$9,696,400</u></u>	<u><u>\$12,094,305</u></u>
Storm Water			
Total Operating Revenues	\$12,358,285	\$13,116,252	\$14,217,211
Less: Operating Expenses	<u>(4,685,069)</u>	<u>(4,762,358)</u>	<u>(5,325,174)</u>
Operating Income	\$7,673,216	\$8,353,894	\$8,892,037
Plus: Depreciation	2,459,072	2,528,613	2,584,529
Interest Income	<u>(16,991)</u>	<u>(222,722)</u>	<u>1,591,067</u>
Revenues Available for Debt Service	<u><u>\$10,115,297</u></u>	<u><u>\$10,659,785</u></u>	<u><u>\$13,067,633</u></u>

SUMMARY GENERAL FUND INFORMATION

The 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 statements are available upon request. Appendix A includes the 2023 audited financial statements.

FISCAL YEAR ENDING DECEMBER 31					
COMBINED STATEMENT	2020 Audited	2021 Audited	2022 Audited	2023 Audited	2024 Adopted Budget 1)
Revenues					
Taxes & special assessments	\$20,407,972	\$22,254,467	\$22,570,153	\$24,082,567	\$24,460,000
Intergovernmental	18,080,869	16,900,511	16,789,755	16,881,012	19,200,900
Licenses and permits	813,954	846,865	808,548	809,190	817,000
Fines, forfeitures and penalties	554,835	604,003	573,152	580,432	703,600
Charges for services	3,580,718	3,903,123	4,350,057	4,278,381	4,541,800
Intergovernmental charges for services	3,253,866	3,535,484	3,125,718	3,377,008	2,829,257
Investment income	0	17,447	617,077	2,345,098	1,753,000
Miscellaneous	841,095	985,938	625,029	440,808	680,700
Total Revenues	\$47,533,309	\$49,047,838	\$49,459,489	\$52,794,496	\$54,986,257
Expenditures					
Current:					
General government	\$6,247,669	\$6,522,580	\$7,337,929	\$7,496,255	\$8,298,236
Public safety	27,724,729	29,235,580	31,205,746	33,102,653	34,119,128
Public works	5,716,441	5,742,445	5,087,553	4,661,367	5,394,723
Transportation	753,027	691,401	717,540	940,189	1,012,056
Culture and Recreation	2,231,034	2,245,535	2,446,274	2,675,719	3,329,075
Conservation and Development	1,899,302	1,957,748	2,009,205	1,950,989	2,109,918
Unclassified	1,105,967	819,412	487,363	571,916	2,361,183
Capital outlay	72,477	2,745	8,852	0	0
Total Expenditures	\$45,750,646	\$47,217,446	\$49,300,462	\$51,399,088	\$56,624,319
Excess of revenues over (under) expenditures	\$1,782,663	\$1,830,392	\$159,027	\$1,395,408	(\$1,638,062)
Other Financing Sources (Uses)					
Sale of capital asset	\$0	\$0	\$0	\$127,039	\$25,000
Transfers in	1,006,485	1,006,300	1,542,600	1,542,600	1,542,600
Transfers (out)	(50,000)	(350,000)	(843,552)	(5,020,000)	0
Total Other Financing Sources (Uses)	956,485	656,300	699,048	(3,350,361)	1,567,600
Net changes in Fund Balances	\$2,739,148	\$2,486,692	\$858,075	(\$1,954,953)	(\$70,462)
General Fund Balance January 1	\$14,456,541	\$17,195,689	\$19,229,571	\$20,087,646	\$18,132,693
Prior Period Adjustment	0	(452,810)	0	0	0
General Fund Balance December 31	\$17,195,689	\$19,229,571	\$20,087,646	\$18,132,693	\$18,062,231
DETAILS OF DECEMBER 31 FUND BALANCE					
Nonspendable	\$220,529	\$235,147	\$322,998	\$310,047	
Assigned	43,958	712,583	80,018	0	
Unassigned	16,931,202	18,281,841	19,684,630	17,822,646	
Total	\$17,195,689	\$19,229,571	\$20,087,646	\$18,132,693	

¹ The 2024 budget was adopted on November 14, 2023.

GENERAL INFORMATION

LOCATION

The City, with a 2020 U.S. Census population of 66,816 and a current estimated population of 67,245 comprises an area of 24.24 square miles and is located approximately 15 miles north of Fond du Lac, 15 miles south of Appleton on the western shores of Lake Winnebago.

LARGER EMPLOYERS¹

Larger employers in the City include the following:

Firm	Type of Business/Product	Estimated No. of Employees
Oshkosh Corporation	Specialized Trucks	6,900
Amtcor 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
The City	Government	903 ²
4 Imprint	Advertising specialties	819
Silver Star Brands	Mail order distribution	650

Source: The City, 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.

² Full-time 560, Part-time 88 and Seasonal 255.

BUILDING PERMITS (as of October 17, 2024)

	2020	2021	2022	2023	2024
<u>New Single Family Homes</u>					
No. of building permits	49	72	64	22	38
Valuation	\$12,504,217	\$13,690,614	\$10,043,835	\$5,325,778	\$10,255,603
<u>New Multiple Family Buildings</u>					
No. of building permits	13	45	12	8	3
Valuation	\$11,683,646	\$45,554,417	\$10,233,529	\$11,080,000	\$13,848,695
<u>New Commercial/Industrial</u>					
No. of building permits	15	7	20	1	1
Valuation	\$37,487,098	\$5,660,277	\$69,409,880	\$1,800,000	\$8,641,000
<u>All Building Permits</u>					
<i>(including additions and remodelings)</i>					
No. of building permits	2,465	2,572	2,550	4,788	3,586
Valuation	\$102,310,597	\$123,989,823	\$152,649,640	\$60,609,205	\$63,357,780

Source: The City.

U.S. CENSUS DATA

Population Trend: The City

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

2024 Estimated Population	67,245
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Income and Age Statistics

	The City	Winnebago County	State of Wisconsin	United States
2022 per capita income	\$30,191	\$37,983	\$40,130	\$41,261
2022 median household income	\$59,186	\$70,041	\$72,458	\$75,149
2022 median family income	\$79,958	\$90,900	\$92,974	\$92,646
2022 median gross rent	\$860	\$880	\$992	\$1,268
2022 median value owner occupied units	\$156,900	\$190,600	\$231,400	\$281,900
2022 median age	34.0 yrs.	38.4 yrs.	39.9 yrs.	38.5 yrs.

	State of Wisconsin	United States
City % of 2022 per capita income	75.23%	73.17%
City % of 2022 median family income	86.00%	86.30%

Housing Statistics

	<u>The City</u>		Percent of Change
	2020	2022	
All Housing Units	29,222	28,798	-1.45%

Source: 2010 and 2020 Census of Population and Housing, Wisconsin Demographic Services Center (https://doa.wi.gov/Pages/LocalGovtsGrants/Population_Estimates.aspx) and 2022 American Community Survey (Based on a five-year estimate), U.S. Census Bureau (<https://data.census.gov/cedsci>).

EMPLOYMENT/UNEMPLOYMENT DATA

Year	<u>Average Employment</u>		<u>Average Unemployment</u>		
	The City	Winnebago County	The City	Winnebago County	State of Wisconsin
2020	32,579	87,085	5.7%	5.6%	6.4%
2021	33,406	89,296	3.5%	3.3%	3.9%
2022	33,765	90,256	2.6%	2.5%	2.9%
2023 ¹	33,951	90,754	2.8%	2.7%	3.0%
2024, September ¹	34,472	91,145	2.6%	2.3%	2.5%

Source: Wisconsin Department of Workforce Development.

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 Notes, the City represents that there have been no material adverse changes 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, Wisconsin

2023 Annual Comprehensive Financial Report

for the fiscal Year Ended December 31, 2023

CITY OF OSHKOSH, WISCONSIN

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023

Submitted by:
City of Oshkosh Finance Department
Julie Calmes, CPA, Director of Finance
Hailey Palmquist, Assistant Finance Director

CITY OF OSHKOSH, WISCONSIN

Table of Contents

December 31, 2023

	<u>Page</u>
INTRODUCTORY SECTION	
Letter of Transmittal	i - viii
Organizational Chart	ix
The City	x
FINANCIAL SECTION	
INDEPENDENT AUDITORS' REPORT	1 - 3
MANAGEMENT'S DISCUSSION AND ANALYSIS	MD&A 1 – MD&A 8
BASIC FINANCIAL STATEMENTS	
Government - Wide Financial Statements	
Statement of Net Position	4
Statement of Activities	5 - 6
Fund Financial Statements	
Balance Sheet – Governmental Funds	7 - 8
Reconciliation of the Balance Sheet – Governmental Funds to the Statement of Net Position	9
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	10 - 11
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds to the Statement of Activities	12
Statement of Net Position – Proprietary Funds	13 - 14
Statement of Revenues, Expenses and Changes in Net Position – Proprietary Funds	15 - 16
Statement of Cash Flows – Proprietary Funds	17 - 18
Statement of Fiduciary Net Position – Fiduciary Fund	19
Statement of Changes in Net Position – Fiduciary Fund	20
Notes to Financial Statements	21 - 61
REQUIRED SUPPLEMENTARY INFORMATION	
Schedules of Employer's Proportionate Share of the Net Pension Liability (Asset) and Employer Contributions – Wisconsin Retirement System	62
Schedules of Employer's Proportionate Share of the Net OPEB Liability and Employer Contributions – Local Retiree Life Insurance Plan	63
Schedule of Changes in Total OPEB Liability and Related Ratios	64
Schedule of Budgetary Comparison – Budget and Actual – General Fund	65
Notes to Required Supplementary Information	66 - 67

CITY OF OSHKOSH, WISCONSIN

Table of Contents (Continued)

December 31, 2023

SUPPLEMENTARY INFORMATION

Combining Balance Sheet – Nonmajor Governmental Funds	68 - 75
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Governmental Funds	76 - 83
Combining Statement of Net Position – Nonmajor Enterprise Funds	84 - 85
Combining Statement of Revenues, Expenses and Changes in Net Position – Nonmajor Enterprise Funds	86 - 87
Combining Statement of Cash Flows – Nonmajor Enterprise Funds	88 - 89
Combining Statement of Net Position (Deficit) – Internal Service Funds	90
Combining Statement of Revenues, Expenses and Change in Net Position (Deficit) – Internal Service Funds	91
Combining Statement of Cash Flows – Internal Service Funds	92
Schedules of Revenues, Expenditures and Changes in Fund Balances – Budget to Actual -	
Debt Service	93
Equipment	94
Special Assessment Improvement	95
Senior Services	96
Business Improvement District	97
Recycling	98
Street Lighting	99
Library	100
Museum	101
Cemetery	102
Community Development Block Grant	103
Neighborhood Improvement Loan Program	104
Local Revolving Loan Program	105
Senior Services Revolving Loans	106
Police Special	107
Fire Special	108
Community Development Special	109
Park Revenue Facilities	110
Leach Amphitheater	111
Public Works Special	112

CITY OF OSHKOSH, WISCONSIN

Table of Contents (Continued)

December 31, 2023

SUPPLEMENTARY INFORMATION (Continued)

Garbage Collection and Disposal	113
Pollock Water Park	114
Health Neighborhood Initiative	115
Rental Inspections	116
Street Tree Memorial	117
Park Improvement and Acquisition	118
Grand Opera House	119
Parking Ramp Improvements	120
TIF No. 8 S Aviation Industrial	121
TIF No. 12 Division Street	122
TIF No. 13 Marion Road/Pearl Avenue	123
TIF No. 14 Mercy Medical Center	124
TIF No. 15 Park Plaza/Commerce Street	125
TIF No. 16 100 Block Redevelopment	126
TIF No. 17 City Center Redevelopment	127
TIF No. 18 SW Industrial Park Expansion	128
TIF No. 19 NW Industrial Expansion	129
TIF No. 20 South Shore Redevelopment	130
TIF No. 21 Fox River Corridor	131
TIF No. 23 SW Industrial Park Expansion	132
TIF No. 24 Oshkosh Corp E-COAT	133
TIF No. 25 City Center Hotel	134
TIF No. 26 Aviation Business Park	135
TIF No. 27 North Main Street Industrial Park	136
TIF No. 28 Beach Building Redevelopment	137
TIF No. 29 Morgan District	138
TIF No. 30 Washington Building	139
TIF No. 31 Buckstaff Redevelopment	140
TIF No. 32 Granary Redevelopment	141
TIF No. 33 Lamico Redevelopment	142

CITY OF OSHKOSH, WISCONSIN

Table of Contents (Continued)

December 31, 2023

SUPPLEMENTARY INFORMATION (Continued)

TIF No. 34 Oshkosh Corp Headquarters	143
TIF No. 35 Oshkosh Avenue Corridor	144
TIF No. 36 Merge Redevelopment	145
TIF No. 37 Aviation Plaza	146
TIF No. 38 Pioneer Redevelopment	147
TIF No. 39 Cabrini School Redevelopment	148
TIF No. 40 Miles Kimball Redevelopment	149
TIF No. 41 Smith School Redevelopment	150
TIF No. 42 Morgan Crossing	151
Transit Utility	152
Water Utility	153
Sewer Utility	154
Stormwater Utility	155
Parking Utility	156
Oshkosh Convention Center	157
Industrial Park Land	158
Inspection Services	159
Health Insurance	160
Worker's Compensation	161
Field Operations	162

STATISTICAL SECTION

Net Position	163
Changes in Net Position	164 – 165
Fund Balances, Governmental Funds	166
Changes in Fund Balances, Governmental Funds	167
Assessed and Estimated Actual Value of Taxable Property	168
Property Tax Rates – Direct and Overlapping Governments	169
Principal Taxpayers	170
Property Tax Levies and Collections	171
Outstanding Debt by Type	172
Ratios of Net General Bonded Debt Outstanding	173
Direct and Overlapping Governmental Activities Debt	174
Legal Debt Margin Information	175

CITY OF OSHKOSH, WISCONSIN

Table of Contents (Continued)

December 31, 2023

STATISTICAL SECTION (Continued)

Pledged-Revenue Coverage	
Water Revenue Bonds	176
Sewer Revenue Bonds	176
Stormwater Revenue Bonds	176
Demographic and Economic Statistics	177
Principal Employers	178
Full-time Equivalent City Government Employees by Function / Program	179
Capital Asset Statistics by Function / Program	180
Operating Indicator by Function / Program	181
Economics – Population, Building Permits, and Utility Customers	182
New Dwelling Units Constructed	183
Utility Information	184-185
Budgeted Revenues	186
Operating Expenditure Budget by Function	187
Pie Charts -	
Levy Rate	188
Source of Funds (Where the Money Comes From)	189
Use of Funds (Where the Money Goes)	190
Use of Funds by Function (How the Money Goes)	191

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 <i>Government Auditing Standards</i>	192-193
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July 27, 2024

Honorable Mayor, Members of the City Council, and the Citizens of Oshkosh:

The Annual Comprehensive Financial Report for the fiscal year ended December 31, 2023, 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	- Seniors Center - Business Improvement District - Recycling - Street Lighting - Library - Police Special - Fire Special - Community Develop Special - Leach Amphitheater - Garbage Collection & Disposal - Public Works Special - Museum - Cemetery - Community Development Block Grant - Rental Rehab Loan Program - Senior Center Revolving Loans - Parks Revenue Facilities - Pollock Water Park - Healthy Neighborhood Initiative - Rental Inspections - Local Revolving Loan Program - Special Events	
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 Tree Memorial - Contract Control - Parks Improvement - Mct Rochlin Park Smokestack - Street Improvement - Special Assessments - Equipment - Park Subdivision Improvement - Senior Center Revolving	

	• Grand Opera House • TIF # 8 - 43	• Parking Ramp Improvements
Enterprise Funds	• Transit Utility • Water Utility • Parking Utility	• Sanitary Sewer Utility • Stormwater Utility • Redevelopment Authority
Internal Service Funds	• Health Insurance • Worker's Compensation • Field Ops Services	
Custodial/ Permanent Funds	• Tax Collection • Investment/Trust Fund	

The Redevelopment Authority is a component unit of the City, so this report includes 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	6,900
Amcor	Packaging	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 and Group	Health care	1,036
4imprint	Advertising specialties	819
Silver Star Brands	Mail order distribution	650
Winnebago Mental Health Institute	Health care	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.

Manufacturing

The Oshkosh-Neenah Metropolitan Statistical Area, (MSA) is home to over 300 manufacturing-related businesses employing more than 21,000 people. 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.

COVID-19 and Economic Disruptions

The City continues to monitor the effects of the COVID-19 pandemic and related economic disruption. The City 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.

On March 11, 2021, President Biden signed the American Rescue Plan Act of 2021 (H.R. 1319) into law. The \$1.9 trillion package, based on President Biden's American Rescue Plan, is intended to combat the COVID-19 pandemic, including the public health and economic impacts. The City was allocated \$20,514,484. In 2021 the City issued a resolution stating the funds will be used as follows: 75% to infrastructure projects and 25% to non-City programming or direct assistance. At the end of 2023, the City had appropriated \$13,387,850 to infrastructure projects and \$2,775,480 to non-City programming or direct assistance. The City has until December 31, 2024 to obligate the full amount of ARPA funds.

MAJOR INITIATIVES



The City of Oshkosh developed a Strategic Plan for 2021 and 2022. The Strategic Plan was reviewed and modified for 2023 and 2024. 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) Continue to Support Business Retention and Expansion (BR&E), Attraction and Entrepreneurship
- B) Support Redevelopment Opportunities Throughout the City

- C) Continue to Develop Infrastructure Needed to Support Business and Residential Development
- D) Work with Community Partners to Attract and Develop Our Workforce

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) Provide Well Trained, Effective and Equipped Public Safety Professionals
- C) Enhance Crime Prevention, Community Policing, & Transportation Safety Strategies
- D) Improve the Community's Ability to Withstand & Recover from Disruptive Events
- E) Implement Strategies & Solutions for Community Risk Reduction
- F) Continue to Improve Strategies to Address Mental Health Crises and Substance Abuse in the Community
- G) Improve Transportation Safety within Community

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) Maximize our Financial Position
- B) Recruit, Retain, Engage, and Recognize Employees
- C) Improve our Performance and Outcome Measures Including Benchmarks
- D) Align Employee Performance to Department Plans
- E) Build Trust Through Communication, Education, and Relationship Building

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 our Streets, Transit, Bicycle and Pedestrian Facilities
- B) Update and Maintain City Technology
- C) Improve our City Facilities
- D) Improve Our Public Utilities
- E) Update and Improve Our City Equipment

Enhance Our Quality of Life Services and Assets

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

- A) Provide Improved Park and Senior Center Facilities
- B) Analyze, Plan And Implement Strategies To Maximize Parks Department Operational Efficiencies
- C) Strengthen Museum Exhibitions To More Broadly Represent And Appeal To Educational Entities In The Community
- D) Better Utilize Museum Collections For The Public
- E) Create Awareness Of and Participation For The Museum Through Brand Identity, Marketing, And Expanded Programs
- F) Encourage Giving, Partnerships, and Alternative Funding Sources For Quality Of Life
- G) Continue To Make Progress Toward The Library's Vision Of "A Library In Every Life"

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 And Maintenance In Neighborhoods

- C) Implement Development & Redevelopment In Specific Neighborhoods And Surrounding Commercial Corridors
- D) Collaborate With Community Partners To Reduce Housing Instabilities

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, 2023.

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 40 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 department is led by Julie Calmes, CPA, who is assisted by the Assistant Director of Finance, Hailey Palmquist, 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 101 sworn officers and 29 full and part-time civilian employees, 4 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 118 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, Arts and Culture Board provides strategic direction on policies related to the care, maintenance, and acquisition/disposal of the Museum and Museum property.

DEPARTMENT OF PARKS – The Department of Parks develops and maintains the City's 440 acres of park and public areas including recreational facilities, 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 Transportation Committee 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.

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 COMMUNITY DEVELOPMENT - The Department of Community Development plays a variety of roles and carries out its responsibilities through four divisions; Assessment Services, Economic Development, Inspection Services, and Planning.

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 559 full-time, 94 part-time, and 200 seasonal and poll worker employees, of which 17 are officials or administrators, 37 are supervisors/managers, and 201 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 2023. 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 \$4,804,128 for the year ended December 31, 2023.

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.

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

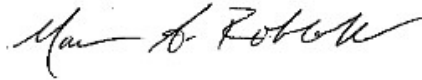
auditors' opinions have been included in this report. The unmodified opinions expressed by the auditor, on the City's financial statements, is an assertion that there have been no irresolvable restrictions on the scope of the auditors' examination and the auditors have no significant exceptions as to 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

A handwritten signature in dark ink, appearing to read "Mark A. Rohloff".

MARK A. ROHLOFF, City Manager

A handwritten signature in dark ink, appearing to read "Julie M. Calmes".

JULIE CALMES, CPA, Finance Director

A handwritten signature in dark ink, appearing to read "Hailey Palmquist".

HAILEY PALMQUIST, Assistant Director of Finance

OSHKOSH, WISCONSIN

The City of Oshkosh was incorporated in 1853 and is the County seat of Winnebago County. It is located on the western shore of Lake Winnebago in the Fox River Valley 173 miles north of the City of Chicago, Illinois, and 275 miles east of the cities of Minneapolis and St. Paul, Minnesota. The corporate limits of the City encompass approximately 24.24 square miles and the population is currently 65,216.



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 171,735 according to the U.S. Census reports from 2023. The MSA also has a civilian labor force size of 92,688, 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

<u>Name</u>	<u>Title/Term Ending</u>
Matt Mugerauer	Mayor (2025)
Karl Buelow	Deputy Mayor (2025)
Paul Esslinger	Council Member (2025)
Jacob Floam	Council Member (2026)
Kris Larson	Council Member (2026)
DJ Nichols	Council Member (2026)
Joseph Stephenson	Council Member (2025)

PRINCIPAL OFFICERS

<u>Name</u>	<u>Title</u>
Mark A. Rohloff	City Manager
Julie Calmes, CPA	Director of Finance
Hailey Palmquist	Asst. Director of Finance

ORGANIZATIONAL CHART



INDEPENDENT AUDITORS' REPORT

Independent Auditors' Report

To the Common Council
City of Oshkosh
Oshkosh, Wisconsin

Report on the Audit of the Financial Statements

Opinions

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, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise City of Oshkosh, Wisconsin's basic financial statements as listed in the table of contents.

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 of Oshkosh, Wisconsin, as of December 31, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of City of Oshkosh, Wisconsin, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about City of Oshkosh, Wisconsin's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

To the Common Council
City of Oshkosh, Wisconsin

Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 City of Oshkosh, Wisconsin's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about City of Oshkosh, Wisconsin's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedules of employer's proportionate share of the net pension liability (asset) and employer contributions - Wisconsin Retirement System, schedules of employer's proportionate share of the net OPEB liability and employer contributions – Local Retiree Life insurance Plan, schedule of changes in total OPEB liability and related ratios, and the schedule of budgetary comparison – general fund as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a 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.

Supplementary Information

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

To the Common Council
City of Oshkosh, Wisconsin

Supplementary Information (Continued)

The 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.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Prior Year Summarized Information

We have previously audited the City's 2022 financial statements, and we expressed unmodified opinions on the respective financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information in our report dated July 25, 2023. We also expressed an unmodified opinion on the supplementary information in relation to those basic financial statements as a whole. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2022, is consistent, in all material respect, with the audited financial statements from which it has been derived.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated July 31, 2024 on our consideration of the City of Oshkosh, Wisconsin'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 results of that testing, and not to provide an opinion on the effectiveness of the City of Oshkosh, Wisconsin's 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 of Oshkosh, Wisconsin's internal control over financial reporting and compliance.

KerberRose SC

KerberRose SC
Certified Public Accountants
Oshkosh, Wisconsin
July 31, 2024

MANAGEMENT'S DISCUSSION AND ANALYSIS

CITY OF OSHKOSH, WISCONSIN
Management's Discussion and Analysis

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, 2023. 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 which begin on page i.

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 \$176,428,146 (net position) as of December 31, 2023. Of this amount, \$43,670,764 may be used to meet the City's ongoing obligations to citizens and creditors.
- During 2023, the City's governmental activities net position increased by \$3,812,067 from 2022, or approximately 2.55%.
- As of December 31, 2023, the City's governmental funds reported combined ending fund balances of \$94,000,066, a decrease of \$13,400,087. Approximately 52.76% of this total amount, \$49,594,339 is available for spending at the City's discretion (assigned and unassigned fund balance).
- At the close of 2023, the unassigned fund balance for the general fund was \$17,822,646, or approximately 34.97% of total general fund expenditures. The general fund unassigned balance decreased by \$1,861,984 from 2022.
- The City's total general-obligation debt decreased by \$9,933,971 (7.28%) during 2023. The key factor in this decrease was the issuance of \$6,325,000 of general obligation debt and \$16,258,971 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, stormwater 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

CITY OF OSHKOSH, WISCONSIN
Management's Discussion and Analysis

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 72 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, equipment fund, and special assessment improvement funds which are considered to be major funds. Data from the other 68 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 5 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 utility, water utility, sewer utility, and stormwater 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 5 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.

CITY OF OSHKOSH, WISCONSIN
Management's Discussion and Analysis

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 \$454,058,918 and \$431,911,595 at the close of 2023 and 2022, respectively.

City of Oshkosh's Net Position December 31, 2023 and 2022						
	Governmental Activities		Business-type Activities		Total Primary Government	
	2023	2022	2023	2022	2023	2022
Current and other assets	\$ 187,698,649	\$ 223,414,074	\$ 122,090,718	\$ 132,620,078	\$ 309,789,367	\$ 356,034,152
Capital assets	199,940,196	186,437,185	410,703,884	388,450,140	\$ 610,644,080	\$ 574,887,325
Total assets	387,638,845	409,851,259	532,794,602	521,070,218	920,433,447	930,921,477
Deferred outflows of resources	66,625,168	52,637,123	9,880,771	9,323,320	76,505,939	61,960,443
Long-term liabilities outstanding	152,500,558	145,996,812	252,584,478	254,985,149	405,085,036	400,981,961
Other liabilities	31,190,005	31,351,392	4,835,597	4,765,817	36,025,602	36,117,209
Total liabilities	183,690,563	177,348,204	257,420,075	259,750,966	441,110,638	437,099,170
Deferred inflows of resources	94,145,304	112,434,541	7,624,526	10,836,704	101,769,830	123,271,245
Net position:						
Net investment in capital assets	99,716,458	53,195,094	199,594,366	137,581,623	299,310,824	190,776,717
Restricted	33,040,924	51,247,266	23,721,241	23,162,743	56,762,165	74,410,009
Unrestricted	43,670,764	68,173,719	54,315,165	98,551,150	97,985,929	166,724,869
Total net position	\$ 176,428,146	\$ 172,616,079	\$ 277,630,772	\$ 259,295,516	\$ 454,058,918	\$ 431,911,595

By far the largest portion of the City's net position (65.92%) and (44.17%) for 2023 and 2022, 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 (12.50%) and (17.23%) for 2023 and 2022, respectively, represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position (\$97,985,929) and (\$166,724,869) for 2023 and 2022, respectively, may be used to meet the City's ongoing obligations to citizens and creditors.

CITY OF OSHKOSH, WISCONSIN
Management's Discussion and Analysis

Change in net position. Governmental activities increased the City's net position by \$3,812,067 in 2023 and increased by \$22,147,323 in 2022. Ongoing reevaluations of controls over investments at foundations revealed that certain investments were under the City's control, necessitating a restatement to include these investments in the 2022 restricted cash and investments. Business-type activities increased the City's net position by \$18,335,256 in 2023 and by \$12,800,280 in 2022. Total net position of the City increased in 2023 by \$22,147,323 and in 2022 by \$35,356,115. Key elements of this change are as follows:

City of Oshkosh's Change in Net Position For Years Ended December 31, 2023 and 2022						
	Governmental Activities		Business-type Activities		Total Primary Government	
	2023	2022	2023	2022	2023	2022
Revenues:						
Program Revenues						
Charges for Services	\$ 13,738,358	\$ 17,233,261	\$ 55,057,405	\$ 50,389,807	\$ 68,795,763	\$ 67,623,068
Operating Grants and Contributions	3,716,565	4,613,635	6,067,361	5,718,652	9,783,926	10,332,287
Capital Grants and Contributions	1,576,661	1,081,183	9,485	494,942	1,586,146	1,576,125
General Revenues						
Property and Other Taxes	49,671,659	49,737,317	809,500	809,500	50,481,159	50,546,817
Grants and Contributions Not Restricted to Specific Programs	18,368,054	18,667,511	-	-	18,368,054	18,667,511
Other	6,578,696	3,225,692	4,547,105	(361,600)	11,125,801	2,864,092
Total Revenues	93,649,993	94,558,599	66,490,856	57,051,301	160,140,849	151,609,900
Expenses:						
General Government	10,163,970	4,988,993	-	-	10,163,970	4,988,993
Public Safety	36,115,129	27,051,801	-	-	36,115,129	27,051,801
Public Works	14,935,074	12,205,439	-	-	14,935,074	12,205,439
Transportation	940,189	717,540	-	-	940,189	717,540
Health and Human Services	1,204,953	1,016,550	-	-	1,204,953	1,016,550
Culture and Recreation	14,464,154	11,850,757	-	-	14,464,154	11,850,757
Conservation and Development	9,021,225	11,049,663	-	-	9,021,225	11,049,663
Unclassified	571,916	487,363	-	-	571,916	487,363
Interest and Fiscal Charges	3,963,916	4,177,258	-	-	3,963,916	4,177,258
Transit Utility	-	-	6,458,182	6,144,767	6,458,182	6,144,767
Water Utility	-	-	13,482,273	12,067,282	13,482,273	12,067,282
Sewer Utility	-	-	14,408,847	13,553,819	14,408,847	13,553,819
Stormwater Utility	-	-	8,633,769	7,699,013	8,633,769	7,699,013
Non Major Funds	-	-	3,629,929	3,243,540	3,629,929	3,243,540
Total Expenses	91,380,526	73,545,364	46,613,000	42,708,421	137,993,526	116,253,785
Transfers	1,542,600	1,542,600	(1,542,600)	(1,542,600)	-	-
Total Expenses and Transfers	89,837,926	72,002,764	48,155,600	44,251,021	137,993,526	116,253,785
Change in Net Position	3,812,067	22,555,835	18,335,256	12,800,280	22,147,323	35,356,115
Net Position - January 1	172,101,980	149,546,145	259,295,516	246,495,236	431,397,496	396,041,381
Prior Period Adjustment	514,099	-	-	-	514,099	-
Net Position - January 1, Restated	172,616,079	149,546,145	259,295,516	246,495,236	431,911,595	396,041,381
Net Position - December 31	\$ 176,428,146	\$ 172,101,980	\$ 277,630,772	\$ 259,295,516	\$ 454,058,918	\$ 431,397,496

Revenues are grouped by program revenues and general revenues. For governmental activities, charges for services constitute the largest portion of program revenues at 72.19%, while property and other taxes account for the largest share of general revenues at 66.57%. Program revenues make up the largest portion of business activities, with charges for services representing 90.06% of all revenues.

Expenditures are categorized by city function. Public safety comprises the largest share of expenditures for the City, accounting for 39.52% of governmental activities. Public works and culture and recreation follow, at 16.34% and 15.83%, respectively. Sanitary sewer and water utility account for the largest portion of business activities expenditures, at 30.91% and 28.92%, respectively.

CITY OF OSHKOSH, WISCONSIN
Management's Discussion and Analysis

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, 2023 and 2022, the City's governmental funds reported combined ending fund balances of \$94,000,066 and \$107,400,153, a 2023 decrease of \$13,400,087 and an increase of \$21,852,794 in 2022. Of the total fund balance, \$4,558,347 and \$7,670,380 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		
	2023	2022
Nonspendable		
Inventories and prepaid items	\$ 3,965,909	\$ 3,969,099
Restricted for		
Tax incremental district development	\$ 12,464,418	\$ 11,546,889
Debt service	1,551,959	16,995,944
Special purposes	7,662,340	7,782,987
Trust agreements	9,866,830	8,850,705
Total restricted	<u>\$ 31,545,547</u>	<u>\$ 45,176,525</u>
Committed to		
Special purposes	<u>\$ 8,894,271</u>	<u>\$ 8,651,100</u>
Assigned to		
Subsequent year's budget		
Special purposes	\$ -	\$ 80,018
Construction of assets	45,035,992	41,853,031
Total assigned	<u>\$ 45,035,992</u>	<u>\$ 41,933,049</u>

Details of these fund balance categories can be found in Note 8 – Fund Equity.

The general fund is the chief operating fund of the City. At the end of 2023 and 2022, unassigned fund balance of the general fund was \$17,822,646 and \$19,684,630, respectively, while total fund balance reached \$18,132,693 and \$20,087,646 respectively. As a measure of the general fund's liquidity, it is useful to compare both unassigned fund balance to total fund expenditures. Unassigned fund balance represents 34.68% and 41.69% of total general fund expenditures.

The City's general fund balance decreased by \$1,954,953 in 2023, largely due to a \$2,000,000 transfer for debt service and an interfund loan from the general fund to TID 25, as per council resolution 23-340 dated June 27, 2023.

The debt service fund has a total fund balance of \$1,551,959 as of December 31, 2023, a decrease of \$15,443,985 from December 31, 2022. The significant decrease is primarily due to GO debt issued in 2022 for 2023 capital improvement projects.

CITY OF OSHKOSH, WISCONSIN
Management's Discussion and Analysis

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 2023 and 2022 amounted to \$53,981,205 and \$98,551,150, respectively. Net position increased \$18,335,256 in 2023 and increased \$12,800,280 in 2022.

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 2023 actual revenues were greater than budgeted revenues by \$2,359,396, primarily in investment earnings. Actual expenditures were less than budgeted by \$1,340,902 which left a total budget unspent of \$3,700,298.

During 2022 actual revenues were greater than budgeted revenues by \$1,320,789, primarily in public charges for services. Actual expenditures were less than budgeted by \$660,238, which left a total budget unspent of \$1,981,027.

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, 2023 and 2022, amounted to \$610,644,080 and \$574,887,325 (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 \$35,756,755 or 6.22% for 2023 and increased by \$25,377,012 or 4.62% for 2022.

City of Oshkosh's Capital Assets						
	Governmental Activities		Business-type Activities		Total Primary Government	
	2023	2022	2023	2022	2023	2022
Land	\$ 24,240,413	\$ 23,438,662	\$ 15,226,133	\$ 14,235,768	\$ 39,466,546	\$ 37,674,430
Construction in progress	1,058,587	6,619,772	19,118,483	5,233,033	20,177,070	11,852,805
Buildings & systems	58,717,885	47,287,878	313,632,723	309,937,330	372,350,608	357,225,208
Infrastructure	83,780,600	78,089,684	-	-	83,780,600	78,089,684
Machinery and equipment	32,142,711	31,001,189	62,726,545	59,044,009	94,869,256	90,045,198
Total	\$ 199,940,196	\$ 186,437,185	\$ 410,703,884	\$ 388,450,140	\$ 610,644,080	\$ 574,887,325

The major governmental activities in 2023 to City assets include the completion of the new parks administration building for a total investment of \$9,474,431. The completion of the new parks four-seasons building located along the Fox River was completed in 2023 for a total investment of \$2,590,675. The parks department also began the reconstruction and improvements of the Pratt Trail located in Menominee park set to be completed in 2024. The roof and flooring at the Oshkosh Public Library were replaced for a combined investment of \$923,720.

Investments in vehicles and equipment in 2023 consisted primarily of replacements to fire and ambulance equipment and vehicles of \$1,121,874. The addition to and replacement of police vehicles in 2023 was \$189,423.

Maintaining existing infrastructure is always a high priority for the City. In 2023 approximately \$13.9 million was invested in various street, bridge, sidewalk and public parking lot improvement projects.

Business-type activities include water utility, stormwater utility, sanitary sewer utility and transit utility. The water, stormwater and sanitary sewer utility capital assets primarily consist of infrastructure. The 2023 improvements of approximately \$6.9 million to the water utility infrastructure includes mains, services,

CITY OF OSHKOSH, WISCONSIN
Management's Discussion and Analysis

meters and hydrants. The investment in equipment for 2023 was \$799,945. The stormwater utility completed infrastructure improvements in 2023 of approximately \$5.86 million to the distribution systems. The sanitary sewer utility completed infrastructure improvements in 2023 of approximately \$4.6 million.

Long-term debt. At the end of 2023 and 2022, the City had total bonded debt outstanding of \$356,546,278 and \$368,520,653, respectively. Of this amount, \$126,533,242 and \$136,467,213, 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	
	2023	2022	2023	2022	2023	2022
General obligation debt:						
Bonds & notes	\$ 119,340,738	\$ 127,310,640	\$ 7,192,504	\$ 9,156,573	\$ 126,533,242	\$ 136,467,213
Total general obligation debt	119,340,738	127,310,640	7,192,504	9,156,573	126,533,242	136,467,213
Revenue bonds	-	-	230,013,036	232,053,440	230,013,036	232,053,440
Total	\$ 119,340,738	\$ 127,310,640	\$ 237,205,540	\$ 241,210,013	\$ 356,546,278	\$ 368,520,653

The City's total debt decreased by \$11,974,375 (3.25%) in 2023 and increased by \$32,104,569 (9.54%) in 2022. The significant decrease in total debt resulted from early borrowing in 2022 for 2023 capital improvement projects, anticipating future interest rate increases. The City maintains an Aa3 rating from Moody's Investors Service for its general obligation debt as of December 31, 2023. The water utility and sewer utility both maintain an Aa3 rating, while the stormwater utility maintains an A1 rating from Moody's Investors Service for their respective revenue bonds as of December 31, 2023.

State statutes limit the amount of general obligation debt the City may issue to 5% of its total equalized valuation. The debt limitation for 2023 and 2022 for the City was \$290,607,900 and \$266,812,980, respectively, which is significantly in excess of the City's \$126,533,242 and \$136,467,213 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 to 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 2024 fiscal year combined operating budget includes \$170 million in projected revenues and \$174 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 2024 budget was developed to consider then current expectations for such revenue sources compared to 2023 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 2025 budget.

Expenditures for salaries, which represent the single largest operating cost, continue to be moderate given 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

CITY OF OSHKOSH, WISCONSIN
Management's Discussion and Analysis

management of health care costs resulted in a minimal increase in budgeted health care premium contributions charged to department budgets. The 2024 operating budget does not contain significant major initiatives. Capital budgets maintained an emphasis on enhancing maintenance of City facilities and infrastructure.

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.

BASIC FINANCIAL STATEMENTS

CITY OF OSHKOSH, WISCONSIN
Statement of Net Position
As of December 31, 2023
With Summarized Information from December 31, 2022

					Component Unit
	Governmental	Business -	Total		Redevelopment
	Activities	Type	2023	2022	Authority
		Activities			
ASSETS					
Cash and Investments	\$ 101,067,029	\$ 44,384,906	\$ 145,451,935	\$ 238,792,612	\$ 304,604
Taxes Receivable	36,833,920	579,639	37,413,559	33,943,499	-
Due from Other Governments	-	2,172,631	2,172,631	2,130,747	-
Accounts Receivable	5,153,718	9,081,867	14,235,585	10,868,416	-
Interest Receivable	11,392	-	11,392	43,652	-
Special Assessments	5,281,113	-	5,281,113	6,803,491	-
Other Receivables	-	30,738	30,738	-	-
Loans Receivable	5,969,699	-	5,969,699	6,047,607	-
Other Receivables	-	-	-	3,891	-
Lease Receivable	-	91,711	91,711	89,558	-
Deposits with GO HNI	-	-	-	213,769	-
Internal Balances	(333,960)	333,960	-	-	-
Inventory and Prepaid Items	891,939	2,262,981	3,154,920	3,277,661	-
Total Current Assets	154,874,850	58,938,433	213,813,283	302,214,903	304,604
Noncurrent Assets					
Restricted Cash and Investments	32,823,799	58,285,708	91,109,507	20,907,480	-
Asset Held for Resale	-	4,447,936	4,447,936	4,447,936	7,969,409
Net Pension Asset	-	-	-	27,953,481	-
Lease Receivable	-	418,641	418,641	510,352	-
Capital Assets - Nondepreciable	25,299,000	34,344,616	59,643,616	49,527,235	-
Capital Assets - Depreciable, Net	174,641,196	376,359,268	551,000,464	525,360,090	-
Total Noncurrent Assets	232,763,995	473,856,169	706,620,164	628,706,574	7,969,409
TOTAL ASSETS	387,638,845	532,794,602	920,433,447	930,921,477	8,274,013
DEFERRED OUTFLOWS OF RESOURCES					
Deferred Outflows of Resources Related to Pension	61,955,399	8,350,272	70,305,671	54,669,031	-
Deferred Outflows of Resources Related to Other Post-Employment Benefits	4,669,769	1,456,319	6,126,088	7,109,073	-
Deferred Charge on Refunding	-	74,180	74,180	182,339	-
Total Deferred Outflows of Resources	66,625,168	9,880,771	76,505,939	61,960,443	-
LIABILITIES					
Accounts Payable	11,950,697	1,183,127	13,133,824	9,576,035	2,308
Accrued Liabilities	1,266,857	1,004,988	2,271,845	4,025,975	-
Accrued Interest Payable	364,464	2,397,206	2,761,670	2,574,965	-
Deposits from Others	1,920,063	21,003	1,941,066	1,943,785	25,000
Current Portion of Compensated Absences	385,366	148,325	533,692	681,572	-
Current Portion of Long-Term Obligations	13,333,395	17,200,303	30,533,698	30,884,374	-
Current Portion of Other Post-Employment Benefits Liability	174,995	52,985	227,980	217,124	-
Unearned Revenues:					
Grants	62,626	27,963	90,589	2,853	-
American Rescue Plan Act Funds	15,064,937	-	15,064,937	17,312,024	-
Net Pension Liability	16,543,381	2,229,697	18,773,078	-	-
Other Post-Employment Benefits Liability	7,684,817	2,424,153	10,108,970	12,076,186	-
Compensated Absences	3,117,965	593,302	3,711,266	4,210,704	-
Noncurrent Portion of Long-Term Obligations	111,821,000	230,137,023	341,958,023	353,593,573	-
TOTAL LIABILITIES	183,690,563	257,420,075	441,110,638	437,099,170	27,308
DEFERRED INFLOWS OF RESOURCES					
Taxes Levied for Subsequent Period	54,428,927	856,600	55,285,527	52,874,627	-
Lease Receivable	-	510,352	510,352	599,910	-
Deferred Inflows of Resources Related to Pension	34,734,060	4,681,414	39,415,474	65,808,871	-
Deferred Inflows of Resources Related to Other Post-Employment Benefits	4,982,317	1,576,160	6,558,477	4,587,747	-
Total Deferred Inflows of Resources	94,145,304	7,624,526	101,769,830	123,871,155	-
NET POSITION					
Net Investment in Capital Assets	99,716,458	199,594,366	299,310,824	190,776,717	-
Restricted	33,040,924	23,721,241	56,762,165	74,410,009	-
Unrestricted	43,670,764	54,315,165	97,985,929	166,724,869	8,246,705
TOTAL NET POSITION	\$ 176,428,146	\$ 277,630,772	\$ 454,058,918	\$ 431,911,595	\$ 8,246,705

See Accompanying Notes

CITY OF OSHKOSH, WISCONSIN
Statement of Activities
For the Year Ended December 31, 2023
With Summarized Information from December 31, 2022

		Program Revenues		
		Charges for	Operating	Capital
	Expenses	Services	Grants and Contributions	Grants and Contributions
GOVERNMENTAL ACTIVITIES				
General Government	\$ 10,163,970	\$ 909,707	\$ 142,724	\$ -
Public Safety	36,115,129	4,494,535	1,410,845	-
Public Works	14,935,074	6,455,208	658,782	322,452
Transportation	940,189	-	-	-
Health and Human Services	1,204,953	66,308	97,504	-
Culture and Recreation	14,464,154	868,648	1,204,262	-
Conservation and Development	9,021,225	943,952	202,448	1,254,209
Unclassified	571,916	-	-	-
Interest and Fiscal Charges	3,963,916	-	-	-
Total Governmental Activities	<u>91,380,526</u>	<u>13,738,358</u>	<u>3,716,565</u>	<u>1,576,661</u>
BUSINESS-TYPE ACTIVITIES				
Transit Utility	6,458,182	1,161,332	5,989,697	-
Water Utility	13,482,273	17,509,978	-	9,485
Sewer Utility	14,408,847	18,137,539	-	-
Stormwater Utility	8,633,769	14,217,211	77,664	-
Parking Utility	241,101	85,388	-	-
Oshkosh Redevelopment Project	2,209,494	2,632,378	-	-
Industrial Park	29,167	26,519	-	-
Inspection Services	1,150,167	1,287,060	-	-
Total Business-Type Activities	<u>46,613,000</u>	<u>55,057,405</u>	<u>6,067,361</u>	<u>9,485</u>
TOTAL CITY OF OSHKOSH	<u>\$ 137,993,526</u>	<u>\$ 68,795,763</u>	<u>\$ 9,783,926</u>	<u>\$ 1,586,146</u>
COMPONENT UNIT				
Redevelopment Authority	<u>\$ 39,853</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 378,243</u>

GENERAL REVENUES:

Taxes:
General Property Taxes
Tax Increments
Other Taxes
State and Federal Aids not Restricted to
Specific Functions
Interest and Investment Returns
Gain (Loss) on Property Sales
Miscellaneous
Total General Revenues

TRANSFERS

CHANGE IN NET POSITION

NET POSITION - BEGINNING OF YEAR, AS RESTATED

NET POSITION - END OF YEAR

Net (Expense) Revenue and Changes in Net Position				Component Unit
Governmental Activities	Business-Type Activities	2023	2022	Redevelopment Authority
\$ (9,111,539)	\$ -	\$ (9,111,539)	\$ (3,923,131)	\$ -
(30,209,749)	-	(30,209,749)	(21,601,364)	-
(7,498,632)	-	(7,498,632)	(677,670)	-
(940,189)	-	(940,189)	(717,540)	-
(1,041,141)	-	(1,041,141)	(854,614)	-
(12,391,244)	-	(12,391,244)	(9,786,437)	-
(6,620,616)	-	(6,620,616)	(8,391,908)	-
(571,916)	-	(571,916)	(487,363)	-
(3,963,916)	-	(3,963,916)	(4,177,258)	-
(72,348,942)	-	(72,348,942)	(50,617,285)	-
-	692,847	692,847	674,924	-
-	4,037,190	4,037,190	3,735,684	-
-	3,728,692	3,728,692	3,103,814	-
-	5,661,106	5,661,106	5,554,209	-
-	(155,713)	(155,713)	(127,893)	-
-	422,884	422,884	422,468	-
-	(2,648)	(2,648)	(4,016)	-
-	136,893	136,893	535,790	-
-	14,521,251	14,521,251	13,894,980	-
(72,348,942)	14,521,251	(57,827,691)	(36,722,305)	-
-	-	-	-	338,390
44,920,700	809,500	45,730,200	43,892,500	-
4,103,892	-	4,103,892	6,307,564	-
647,067	-	647,067	346,753	-
18,368,054	-	18,368,054	18,667,511	-
5,417,829	4,491,304	9,909,133	972,550	-
127,039	55,801	182,840	158,305	(18,432)
1,033,828	-	1,033,828	1,733,237	15,000
74,618,409	5,356,605	79,975,014	72,078,420	(3,432)
1,542,600	(1,542,600)	-	-	-
3,812,067	18,335,256	22,147,323	35,356,115	334,958
172,616,079	259,295,516	431,911,595	396,555,480	7,911,747
\$ 176,428,146	\$ 277,630,772	\$ 454,058,918	\$ 431,911,595	\$ 8,246,705

See Accompanying Notes

CITY OF OSHKOSH, WISCONSIN

Balance Sheet

Governmental Funds

As of December 31, 2023

With Summarized Information from December 31, 2022

	<u>General</u>	<u>Debt Service</u>	<u>Equipment</u>
ASSETS			
Cash and Investments	\$ 21,279,836	\$ 6,045,854	\$ 16,728,270
Receivables:			
Accounts Receivable	4,377,112	-	-
Property Taxes	16,248,646	9,404,005	815,730
Special Assessments	-	-	-
Interest Receivable	-	-	-
Loans Receivable	-	-	-
Deposits with GO HNI	-	-	-
Due from Other Funds	2,300,000	-	-
Inventory and Prepaid Items	310,047	-	-
TOTAL ASSETS	<u>\$ 44,515,641</u>	<u>\$ 15,449,859</u>	<u>\$ 17,544,000</u>
LIABILITIES			
Accounts Payable	\$ 1,038,034	\$ 500	\$ 646,975
Accrued Liabilities	1,266,857	-	-
Due to Other Funds	-	-	-
Deposits from Others	3,431	-	-
Unearned Revenues:			
Grant	54,626	-	-
American Rescue Plan Act Funds	-	-	-
Total Liabilities	<u>2,362,948</u>	<u>500</u>	<u>646,975</u>
DEFERRED INFLOWS OF RESOURCES			
Taxes Levied for Subsequent Period	24,020,000	13,897,400	1,205,500
Special Assessments	-	-	-
Total Deferred Inflows of Resources	<u>24,020,000</u>	<u>13,897,400</u>	<u>1,205,500</u>
FUND BALANCES			
Nonspendable	310,047	-	-
Restricted	-	1,551,959	-
Committed	-	-	-
Assigned	-	-	15,691,525
Unassigned (Deficit)	17,822,646	-	-
Total Fund Balances	<u>18,132,693</u>	<u>1,551,959</u>	<u>15,691,525</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$ 44,515,641</u>	<u>\$ 15,449,859</u>	<u>\$ 17,544,000</u>

See Accompanying Notes

Special Assessment Improvement	Nonmajor Governmental Funds	Totals	
		2023	2022
\$ 17,669,670	\$ 66,430,942	\$ 128,154,572	\$ 143,663,323
4	764,556	5,141,672	3,563,020
-	10,365,539	36,833,920	33,423,086
5,281,113	-	5,281,113	6,803,491
10,357	1,035	11,392	47,543
-	5,969,699	5,969,699	6,047,607
-	-	-	213,769
-	12,427,770	14,727,770	12,789,527
-	9,561	319,608	322,998
<u>\$ 22,961,144</u>	<u>\$ 95,969,102</u>	<u>\$ 196,439,746</u>	<u>\$ 206,874,364</u>
\$ 46	\$ 7,943,511	\$ 9,629,066	\$ 5,457,679
-	-	1,266,857	3,020,987
-	14,727,770	14,727,770	12,789,527
1,565,458	351,174	1,920,063	1,922,877
-	8,000	62,626	-
-	15,064,937	15,064,937	17,312,024
<u>1,565,504</u>	<u>38,095,392</u>	<u>42,671,319</u>	<u>40,503,094</u>
-	15,306,027	54,428,927	52,065,127
5,339,434	-	5,339,434	6,905,990
<u>5,339,434</u>	<u>15,306,027</u>	<u>59,768,361</u>	<u>58,971,117</u>
-	3,655,862	3,965,909	3,969,099
-	29,993,588	31,545,547	45,176,525
-	8,894,271	8,894,271	8,651,100
16,056,206	13,288,261	45,035,992	41,933,049
-	(13,264,299)	4,558,347	7,670,380
<u>16,056,206</u>	<u>42,567,683</u>	<u>94,000,066</u>	<u>107,400,153</u>
<u>\$ 22,961,144</u>	<u>\$ 95,969,102</u>	<u>\$ 196,439,746</u>	<u>\$ 206,874,364</u>

See Accompanying Notes

CITY OF OSHKOSH, WISCONSIN
Reconciliation of the Balance Sheet
Governmental Funds to the Statement of Net Position
As of December 31, 2023
With Summarized Information from December 31, 2022

	2023	2022
Total Fund Balances - Governmental Funds	\$ 94,000,066	\$ 107,400,153
<i>Total net position reported for governmental activities in the statement of net position is different from the amount reported above as total governmental funds fund balance because:</i>		
Capital assets used in government activities are not financial resources and therefore are not reported in the fund statements. Amounts reported for governmental activities in the statement of net position:		
Governmental Capital Assets	\$ 329,942,838	
Governmental Accumulated Depreciation	<u>(130,002,642)</u>	199,940,196
		186,437,185
Some receivables that are not currently available are reported as deferred inflows of resources in the fund financial statements but are recognized as revenue when earned in the government-wide statements.		
Special Assessments		5,339,434
		6,905,990
Net pension asset is not usable in the current period therefore not reported in the fund financial statements		
	-	24,204,000
Net position of the internal service funds are reported in the statement of net position as governmental activities		
	3,665,042	2,433,995
Some deferred outflows and inflows of resources reflect changes in long-term liabilities and are not reported in the funds.		
Loss on Advance Refunding	-	71,357
Deferred Outflows Related to Pension	61,955,399	47,336,114
Deferred Outflows Related to Other Post-Employment Benefits	4,669,769	5,224,610
Deferred Inflows Related to Pension	(34,734,060)	(56,981,736)
Deferred Inflows Related to Other Post-Employment Benefits	(4,982,317)	(3,383,945)
Net pension liability not payable in the current period therefore not reported in the fund financial statements		
	(16,543,381)	-
Post-employment benefit liability not payable in the current period therefore not reported in the fund financial statements		
	(7,859,812)	(8,993,924)
Noncurrent liabilities, including bonds and notes payable, are not due in the current period and therefore not reported in the fund statements. Noncurrent liabilities reported in the statement of net position that are not reported in the funds balance sheet:		
General Debt	(119,340,738)	(127,310,640)
Premium/Discount on Debt Issued	(5,813,657)	(6,002,808)
Accrued Interest on General Obligation Debt	(364,464)	(586,849)
Vested Employee Benefits	<u>(3,503,331)</u>	<u>(4,137,423)</u>
Total Net Position - Governmental Activities	<u>\$ 176,428,146</u>	<u>\$ 172,616,079</u>

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CITY OF OSHKOSH, WISCONSIN

Statement of Revenues, Expenditures and Changes in Fund Balances

Governmental Funds

For the Year Ended December 31, 2023

With Summarized Information from December 31, 2022

	General	Debt Service Fund	Equipment
REVENUES			
Taxes	\$ 24,082,567	\$ 13,277,100	\$ 1,088,200
Special Assessments	-	-	-
Intergovernmental	16,881,012	-	100,000
Licenses and Permits	809,190	-	-
Fines, Forfeitures and Penalties	580,432	-	-
Charges for Services	4,278,381	-	-
Intergovernmental Charges for Services	3,377,008	-	-
Investment Earnings	2,345,098	372,601	-
Donations	-	-	-
Miscellaneous	440,808	-	69,121
Total Revenues	52,794,496	13,649,701	1,257,321
EXPENDITURES			
Current:			
General Government	7,496,255	-	25,194
Public Safety	33,102,653	-	181,006
Public Works	4,661,367	-	554,543
Transportation	940,189	-	-
Health and Human Services	-	-	-
Culture and Recreation	2,675,719	-	-
Conservation and Development	1,950,989	-	290,244
Unclassified	571,916	-	-
Debt Service:			
Principal	-	11,297,292	-
Interest and Fiscal Charges	-	4,264,076	-
Capital Outlay	-	-	11,744,581
Total Expenditures	51,399,088	15,561,368	12,795,568
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	1,395,408	(1,911,667)	(11,538,247)
OTHER FINANCING SOURCES (USE)			
Proceeds of Long-Term Debt	-	14,213	4,971,500
Debt Premium	-	453,969	-
Sale of Capital Assets	127,039	-	-
Transfers In	1,542,600	2,000,000	11,516,500
Transfers Out	(5,020,000)	(16,000,500)	-
Total Other Financing Sources (Use)	(3,350,361)	(13,532,318)	16,488,000
NET CHANGE IN FUND BALANCES	(1,954,953)	(15,443,985)	4,949,753
FUND BALANCES - BEGINNING, AS RESTATED	20,087,646	16,995,944	10,741,772
FUND BALANCES - ENDING	\$ 18,132,693	\$ 1,551,959	\$ 15,691,525

See Accompanying Notes

Special Assessment Improvement	Nonmajor Governmental Funds	Total	
		2023	2022
\$ -	\$ 11,223,792	\$ 49,671,659	\$ 49,737,317
4,213,297	140,610	4,353,907	6,059,489
-	5,949,181	22,930,193	21,928,873
-	60,291	869,481	940,170
-	-	580,432	573,152
-	1,859,203	6,137,584	6,201,970
-	-	3,377,008	3,125,718
-	2,344,589	5,062,288	988,663
-	763,009	763,009	2,110,151
-	834,020	1,343,949	2,515,076
4,213,297	23,174,695	95,089,510	94,180,579
-	-	7,521,449	8,014,303
-	219,401	33,503,060	31,800,470
224,277	5,066,147	10,506,334	9,532,540
-	-	940,189	717,540
-	1,107,916	1,107,916	1,027,238
-	8,761,607	11,437,326	10,972,175
-	4,366,508	6,607,741	9,167,921
-	-	571,916	487,363
1,085,000	1,912,610	14,294,902	13,471,390
248,625	245,363	4,758,064	3,997,944
-	13,944,727	25,689,308	16,846,730
1,557,902	35,624,279	116,938,205	106,035,614
2,655,395	(12,449,584)	(21,848,695)	(11,855,035)
-	1,339,287	6,325,000	30,410,000
-	-	453,969	1,735,824
-	-	127,039	44,405
-	7,730,959	22,790,059	2,528,652
-	(226,959)	(21,247,459)	(1,011,052)
-	8,843,287	8,448,608	33,707,829
2,655,395	(3,606,297)	(13,400,087)	21,852,794
13,400,811	46,173,980	107,400,153	85,547,359
\$ 16,056,206	\$ 42,567,683	\$ 94,000,066	\$ 107,400,153

See Accompanying Notes

CITY OF OSHKOSH, WISCONSIN
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances -
Governmental Funds to the Statement of Activities
For the Year Ended December 31, 2023
With Summarized Information from December 31, 2022

	2023	2022
Net Changes in Fund Balances - Total Governmental Funds	\$ (13,400,087)	\$21,852,794
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 Outlay reported in governmental fund statements	\$ 28,534,890	
Depreciation expense reported in the statement of activities	<u>(15,031,879)</u>	
Amount by which capital outlays are greater than depreciation in the current period.	13,503,011	13,953,451
The City disposed of assets resulting in a reduction of capital assets and recapture of prior year depreciation expense reported on the statement of activities as a net loss and has no affect on the governmental funds balance sheet.		
The value of capital assets disposed of during the year	(5,589,971)	
The amount of depreciation recapture for the year	<u>5,589,971</u>	
Amount by which capital disposals are more than depreciation recapture in the current period	-	(395,417)
Amounts related to the pension plan that affect the statement of activities but do not affect the fund financial statements.	(3,880,420)	5,819,476
Amounts related to the other post-employment benefit that affect the statement of activities but do not affect the fund financial statements.	(1,019,101)	(675,759)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenue in the funds.		
Special Assessments	(1,566,556)	332,762
Vested employee benefits are reported in the government funds when amounts are paid. The statement of activities reports the value of benefits earned during the year. This year the accrual of these benefits was (more) less than the amount paid.	634,092	(53,339)
Repayment of principal on long-term debt is reported in the governmental funds as an expenditure, but is reported as a reduction in long-term debt in the statement of net position and does not affect the statement of activities. The amount of long-term debt principal payments in the current year is:	14,294,902	13,471,390
Debt incurred in governmental funds is reported as an other financing source, but is reported as an increase in outstanding long-term debt in the statement of net position, and does not affect the statement of activities.		
Long-term Debt Issued	(6,325,000)	(30,410,000)
Premium on Debt Issued	(453,969)	(1,735,824)
Interest payments on outstanding debt are reported in the governmental funds as an expenditure when paid, in the statement of activities interest is reported as it accrues.	222,385	(179,740)
Discounts, loss on advance refundings and premiums on debt issued are recorded and are amortized over the life of the related debt issue in the governmental activities financial statements.	571,763	444,066
Internal service funds are used by management to charge the costs of certain activities to individual funds. The net revenue (expense) of the internal service funds is reported with governmental activities.	<u>1,231,047</u>	<u>131,975</u>
Change in Net Position - Governmental Activities	<u>\$ 3,812,067</u>	<u>\$22,555,835</u>

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CITY OF OSHKOSH, WISCONSIN
Statement of Net Position
Proprietary Funds
As of December 31, 2023
With Summarized Information from December 31, 2022

	Transit Utility	Water Utility	Sewer Utility	Stormwater Utility
ASSETS				
Current Assets:				
Cash and Investments	\$ 2,798,907	\$ 13,324,559	\$ 11,219,779	\$ 14,370,092
Accounts Receivable	186,583	2,789,830	3,540,590	2,268,442
Property Taxes Levied for Subsequent Year	579,639	-	-	-
Other Receivables	-	-	-	-
Lease Receivable	-	91,711	-	-
Due from Other Funds	-	-	-	-
Due from Other Governments	2,172,631	-	-	-
Prepaid Items	270,718	340,070	363,219	107,523
Inventory	141,304	944,532	80,332	-
Total Current Assets	6,149,782	17,490,702	15,203,920	16,746,057
Noncurrent Assets:				
Restricted Cash	-	14,521,356	24,399,820	19,364,532
Asset Held for Resale	-	-	-	-
Net Pension Asset	-	-	-	-
Lease Receivable	-	418,641	-	-
Land	367,811	141,277	301,288	9,381,340
Construction Work in Progress	-	5,123,566	5,679,835	8,315,082
Buildings and Improvements	5,122,072	-	-	13,343,953
Infrastructure	517,778	126,632,546	162,290,872	130,062,028
Machinery and Equipment	13,684,504	54,347,518	40,913,011	2,223,519
Accumulated Depreciation	(11,930,857)	(66,852,696)	(73,344,663)	(28,284,784)
Total Noncurrent Assets	7,761,308	134,332,208	160,240,163	154,405,670
TOTAL ASSETS	13,911,090	151,822,910	175,444,083	171,151,727
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Charge on Advance Refunding	-	23,684	50,496	-
Deferred Outflows of Resources Related to Pension	2,005,783	2,614,575	2,354,951	749,976
Deferred Outflows of Resources Related to				
Other Post-Employment Benefits	469,441	406,553	359,931	100,970
Total Deferred Outflows of Resources	2,475,224	3,044,812	2,765,378	850,946
CURRENT LIABILITIES				
Accounts and Claims Payable	132,653	339,159	170,908	89,681
Accrued Liabilities	-	1,004,988	-	-
Accrued Interest	2,949	987,810	733,705	641,100
Due to Other Funds	-	-	-	-
Deposits from Others	-	2,553	13,450	-
Unearned Revenue	27,435	-	-	-
Current Portion of Other Post-Employment Benefits Liability	17,048	14,802	12,703	3,638
Current Portion Compensated Absences	29,855	52,482	44,791	10,241
Current Portion of Long-Term Obligations	115,000	4,888,809	5,988,799	5,970,000
Total Current Liabilities	324,940	7,290,603	6,964,356	6,714,660
NONCURRENT LIABILITIES				
Net Pension Liability	535,586	698,146	628,821	200,259
Noncurrent Portion of Other Post-Employment Benefits Liability	781,965	676,557	605,926	168,685
Noncurrent Compensated Absences	119,421	209,927	179,165	40,963
Noncurrent Portion of Long-Term Obligations	565,000	58,943,208	84,035,894	85,788,112
Total Noncurrent Liabilities	2,001,972	60,527,838	85,449,806	86,198,019
TOTAL LIABILITIES	2,326,912	67,818,441	92,414,162	92,912,679
DEFERRED INFLOWS OF RESOURCES				
Property Taxes Levied for Subsequent Period	856,600	-	-	-
Lease Receivable	-	510,352	-	-
Deferred Inflows of Resources Related to Pension	1,124,502	1,465,810	1,320,256	420,459
Deferred Inflows of Resources Related to				
Other Post-Employment Benefits	508,513	439,862	395,064	109,776
Total Deferred Inflows of Resources	2,489,615	2,416,024	1,715,320	530,235
NET POSITION				
Net Investment in Capital Assets	7,081,308	63,667,172	62,397,184	54,672,322
Restricted	345,695	6,888,681	8,274,656	8,104,494
Unrestricted	4,142,784	14,077,404	13,408,139	15,782,943
TOTAL NET POSITION	\$ 11,569,787	\$ 84,633,257	\$ 84,079,979	\$ 78,559,759

Total Net Position as shown Above

Some amounts reported for business-type activities in the statement of net position are different because certain internal service assets and liabilities are included with business-type activities.

Total Net Position of business-type activities as reported of the statement of net position (see page 4)

Nonmajor Funds	Totals		Governmental Activities - Internal Service Funds	
	2023	2022	2023	2022
\$ 2,671,569	\$ 44,384,906	\$ 90,818,666	\$ 5,736,256	\$ 4,310,623
296,422	9,081,867	7,280,635	12,046	24,761
-	579,639	520,413	-	-
30,738	30,738	-	-	-
-	91,711	89,558	-	-
1,341,845	1,341,845	1,240,829	1,668,399	1,719,923
-	2,172,631	2,130,747	-	-
15,283	1,096,813	1,192,679	75,000	75,000
-	1,166,168	1,061,689	497,331	625,295
4,355,857	59,946,318	104,335,216	7,989,032	6,755,602
-	58,285,708	20,907,480	-	-
4,447,936	4,447,936	4,447,936	-	-
-	-	3,749,481	-	-
-	418,641	510,352	-	-
5,034,417	15,226,133	14,235,768	-	-
-	19,118,483	5,233,033	-	-
8,784,902	27,250,927	26,673,451	-	-
3,447,323	422,950,547	406,961,381	-	-
1,588,493	112,757,045	111,935,935	-	-
(6,186,251)	(186,599,251)	(176,589,428)	-	-
17,116,820	473,856,169	418,065,389	-	-
21,472,677	533,802,487	522,400,605	7,989,032	6,755,602
-	74,180	110,982	-	-
624,987	8,350,272	7,332,917	2,456,392	-
119,424	1,456,319	1,879,421	407,630	5,042
744,411	9,880,771	9,323,320	2,864,022	5,042
450,726	1,183,127	1,522,497	2,321,631	2,595,859
-	1,004,988	1,004,988	-	-
31,642	2,397,206	1,988,116	-	-
1,341,845	1,341,845	1,240,829	1,668,399	1,719,923
5,000	21,003	20,908	-	-
528	27,963	2,853	-	-
4,794	52,985	56,280	15,926	195
10,956	148,325	226,455	-	-
237,695	17,200,303	16,589,472	-	-
2,083,186	23,377,745	22,652,398	4,005,956	4,315,977
166,885	2,229,697	-	655,907	-
191,020	2,424,153	3,235,972	659,550	6,939
43,826	593,302	528,398	-	-
804,809	230,137,023	234,575,027	-	-
1,206,540	235,384,175	238,339,397	1,315,457	6,939
3,289,726	258,761,920	260,991,795	5,321,413	4,322,916
-	856,600	809,500	-	-
-	510,352	599,910	-	-
350,387	4,681,414	8,827,135	1,377,127	-
122,945	1,576,160	1,200,069	425,767	3,733
473,332	7,624,526	11,436,614	1,802,894	3,733
11,776,380	199,594,366	137,581,623	-	-
107,715	23,721,241	23,162,743	-	-
6,569,935	53,981,205	98,551,150	3,728,747	2,433,995
\$ 18,454,030	\$ 277,296,812	\$ 259,295,516	\$ 3,728,747	\$ 2,433,995
	277,296,812			
	333,960			
	\$ 277,630,772			

See Accompanying Notes

CITY OF OSHKOSH, WISCONSIN
Statement of Revenues, Expenses and Changes in Net Position
Proprietary Funds
For the Year Ended December 31, 2023
With Summarized Information from December 31, 2022

	<u>Transit Utility</u>	<u>Water Utility</u>	<u>Sewer Utility</u>	<u>Stormwater Utility</u>
OPERATING REVENUES				
Charges for Services	\$ 1,096,664	\$ 17,307,349	\$ 18,131,795	\$ 14,197,149
Taxes	-	-	-	-
Fines, Forfeitures and Penalties	-	-	-	-
Other Operating Revenues	64,668	202,629	5,744	20,062
Total Operating Revenues	<u>1,161,332</u>	<u>17,509,978</u>	<u>18,137,539</u>	<u>14,217,211</u>
OPERATING EXPENSES				
Operation and Maintenance	5,595,055	7,615,686	7,410,170	2,682,869
Depreciation	973,217	3,902,091	4,010,004	2,584,529
Taxes	-	152,240	173,184	57,776
Claims and Administration	-	-	-	-
Total Operating Expenses	<u>6,568,272</u>	<u>11,670,017</u>	<u>11,593,358</u>	<u>5,325,174</u>
OPERATING INCOME (LOSS)	<u>(5,406,940)</u>	<u>5,839,961</u>	<u>6,544,181</u>	<u>8,892,037</u>
NONOPERATING REVENUES (EXPENSES)				
General Property Taxes	809,500	-	-	-
Gain on Disposal of Capital Assets	13,220	23,643	7,426	11,012
Nonoperating Grants	5,989,697	-	-	77,664
Investment Earnings (Loss)	55,416	1,219,347	1,540,120	1,591,067
Interest Expense	(43,796)	(1,923,393)	(3,038,056)	(3,103,010)
Miscellaneous expense	-	-	(3,215)	-
Total Nonoperating Revenues (Expenses)	<u>6,824,037</u>	<u>(680,403)</u>	<u>(1,493,725)</u>	<u>(1,423,267)</u>
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	<u>1,417,097</u>	<u>5,159,558</u>	<u>5,050,456</u>	<u>7,468,770</u>
TRANSFERS IN	-	-	-	-
TRANSFERS OUT	-	(1,542,600)	-	-
CAPITAL CONTRIBUTIONS	<u>-</u>	<u>9,485</u>	<u>-</u>	<u>-</u>
CHANGE IN NET POSITION	<u>1,417,097</u>	<u>3,626,443</u>	<u>5,050,456</u>	<u>7,468,770</u>
NET POSITION - BEGINNING	<u>10,152,690</u>	<u>81,006,814</u>	<u>79,029,523</u>	<u>71,090,989</u>
NET POSITION - ENDING	<u>\$ 11,569,787</u>	<u>\$ 84,633,257</u>	<u>\$ 84,079,979</u>	<u>\$ 78,559,759</u>

Change in net position as shown above

Some amounts reported for business-type activities in the statement of activities are different because the net revenue (expense) of certain internal service funds are reported with business-type activities.

Change in net position of business-type activities as reported on the statement of activities (see page 5-6)

Nonmajor Funds	Totals		Governmental Activities - Internal Service Funds	
	2023	2022	2023	2022
\$ 1,365,093	\$ 52,098,050	\$ 47,645,118	\$ 18,045,223	\$ 14,274,527
2,530,104	2,530,104	2,337,753	-	-
7,355	7,355	12,905	-	-
128,793	421,896	394,031	1,502,352	457,416
4,031,345	55,057,405	50,389,807	19,547,575	14,731,943
3,300,278	26,604,058	23,388,731	6,196,164	1,732,859
320,462	11,790,303	11,414,299	-	-
-	383,200	404,167	-	-
-	-	-	12,056,659	12,892,962
3,620,740	38,777,561	35,207,197	18,252,823	14,625,821
410,605	16,279,844	15,182,610	1,294,752	106,122
-	809,500	809,500	-	-
500	55,801	18,523	-	-
-	6,067,361	5,718,652	-	-
85,354	4,491,304	(380,123)	-	853
(57,929)	(8,166,184)	(7,501,224)	-	-
-	(3,215)	-	-	-
27,925	3,254,567	(1,334,672)	-	853
438,530	19,534,411	13,847,938	1,294,752	106,975
-	-	-	-	755,299
-	(1,542,600)	(1,542,600)	-	(730,299)
-	9,485	494,942	-	-
438,530	18,001,296	12,800,280	1,294,752	131,975
18,015,500	259,295,516	246,495,236	2,433,995	2,302,020
\$ 18,454,030	\$ 277,296,812	\$ 259,295,516	\$ 3,728,747	\$ 2,433,995
	\$ 18,001,296			
	333,960			
	\$ 18,335,256			

CITY OF OSHKOSH, WISCONSIN
Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2023
With Summarized Information from December 31, 2022

	Transit Utility	Water Utility	Sewer Utility	Stormwater Utility
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash Received from Customers	\$ 1,141,408	\$ 16,901,951	\$ 17,455,834	\$ 13,762,494
Cash Paid To Suppliers	(2,311,916)	(3,800,515)	(4,361,303)	(2,000,691)
Cash Paid to Employees For Wages and Benefits	(3,117,357)	(3,612,907)	(3,302,994)	(692,867)
Net Cash Flows From Operating Activities	<u>(4,287,865)</u>	<u>9,488,529</u>	<u>9,791,537</u>	<u>11,068,936</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES				
General Property Taxes	750,274	-	-	-
Intergovernmental Revenues	5,947,813	-	-	77,664
Miscellaneous Expenses	-	-	(3,215)	-
Transfer from (to) Other Funds	-	(1,542,600)	-	-
Net Cash Flows From Noncapital Financing Activities	<u>6,698,087</u>	<u>(1,542,600)</u>	<u>(3,215)</u>	<u>77,664</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition of Capital Assets	(332,107)	(10,881,780)	(8,636,957)	(13,805,097)
Sale of Capital Assets	13,220	23,643	7,426	11,012
Capital Contributions	-	9,485	-	-
Principal Payments on Long-Term Debt	(110,000)	(4,808,902)	(5,786,502)	(5,655,000)
Proceeds from Long-Term Debt	-	6,935,000	-	5,650,000
Premiums Received on Long-Term Debt	-	497,242	-	426,807
Interest and Fiscal Charges	2,957	(2,016,240)	(3,078,959)	(3,272,576)
Net Cash Flows From Capital and Related Financing Activities	<u>(425,930)</u>	<u>(10,241,552)</u>	<u>(17,494,992)</u>	<u>(16,644,854)</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Investment Return	55,416	1,219,347	1,540,120	1,591,067
CHANGE IN CASH AND INVESTMENTS	2,039,708	(1,076,276)	(6,166,550)	(3,907,187)
CASH AND INVESTMENTS - BEGINNING	759,199	28,922,191	41,786,149	37,641,811
CASH AND INVESTMENTS - ENDING	<u>\$ 2,798,907</u>	<u>\$ 27,845,915</u>	<u>\$ 35,619,599</u>	<u>\$ 33,734,624</u>
RECONCILIATION OF CASH ACCOUNTS				
Cash and Investments	\$ 2,798,907	\$ 13,324,559	\$ 11,219,779	\$ 14,370,092
Restricted Cash and Investments	-	14,521,356	24,399,820	19,364,532
Total Reconciliation of Cash Accounts	<u>\$ 2,798,907</u>	<u>\$ 27,845,915</u>	<u>\$ 35,619,599</u>	<u>\$ 33,734,624</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES				
Operating Income (Loss)	\$ (5,406,940)	\$ 5,839,961	\$ 6,544,181	\$ 8,892,037
Adjustments to Reconcile Operating Income (Loss) to Net Cash Flows from Operating Activities:				
Depreciation	973,217	3,902,091	4,010,004	2,584,529
Meter Depreciation Charged to Sewer	-	135,375	(135,375)	-
Changes in Assets and Liabilities:				
Accounts Receivable	(19,924)	(608,027)	(681,705)	(454,717)
Other Receivables	-	-	-	-
Prepaid Items	25,380	27,959	31,014	10,080
Inventories	(50,876)	26,729	(80,332)	-
Accounts and Claims Payable	(114,724)	(45,455)	(88,829)	21,090
Accrued Liabilities	-	-	-	-
Unearned Revenue	24,900	-	-	-
Deposits from Others	-	45	50	-
Compensated Absences	13,819	(12,406)	5,567	(27,156)
Net Pension Asset	834,527	1,115,132	1,072,612	415,703
Deferred Outflows Related to Pension	(373,686)	(433,694)	(257,227)	63,020
Deferred Inflows Related to Pension	(840,165)	(1,159,466)	(1,204,918)	(558,200)
Net Pension Liability	535,586	698,146	628,821	200,259
OPEB Liability	(116,448)	(218,586)	(273,526)	(154,092)
Deferred Outflows Related to OPEB	56,170	114,975	137,662	84,049
Deferred Inflows Related to OPEB	171,299	105,750	83,538	(7,666)
Net Cash Flows From Operating Activities	<u>\$ (4,287,865)</u>	<u>\$ 9,488,529</u>	<u>\$ 9,791,537</u>	<u>\$ 11,068,936</u>

Nonmajor Funds	Totals		Governmental Activities - Internal Service Funds	
	2023	2022	2023	2022
\$ 3,963,748	\$ 53,225,435	\$ 49,744,557	\$ 19,560,290	\$ 14,707,182
(2,337,573)	(14,811,998)	(11,096,861)	(14,627,409)	(12,630,146)
(984,958)	(11,711,083)	(12,303,628)	(3,507,248)	(47,743)
<u>641,217</u>	<u>26,702,354</u>	<u>26,344,068</u>	<u>1,425,633</u>	<u>2,029,293</u>
-	750,274	787,235	-	-
-	6,025,477	5,782,647	-	-
-	(3,215)	-	-	-
-	(1,542,600)	(1,542,600)	-	25,000
-	5,229,936	5,027,282	-	25,000
(388,106)	(34,044,047)	(23,233,277)	-	-
500	55,801	18,523	-	-
-	9,485	494,942	-	-
(229,069)	(16,589,473)	(15,824,041)	-	-
-	12,585,000	30,990,000	-	-
-	924,049	1,303,844	-	-
(55,123)	(8,419,941)	(7,933,033)	-	-
(671,798)	(45,479,126)	(14,183,042)	-	-
85,354	4,491,304	(380,123)	-	853
54,773	(9,055,532)	16,808,185	1,425,633	2,055,146
2,616,796	111,726,146	94,917,961	4,310,623	2,255,477
<u>\$ 2,671,569</u>	<u>\$ 102,670,614</u>	<u>\$ 111,726,146</u>	<u>\$ 5,736,256</u>	<u>\$ 4,310,623</u>
\$ 2,671,569	\$ 44,384,906	\$ 90,818,666	\$ 5,736,256	4,310,623
-	58,285,708	20,907,480	-	-
<u>\$ 2,671,569</u>	<u>\$ 102,670,614</u>	<u>\$ 111,726,146</u>	<u>\$ 5,736,256</u>	<u>\$ 4,310,623</u>
\$ 410,605	\$ 16,279,844	\$ 15,182,610	\$ 1,294,752	\$ 106,122
320,462	11,790,303	11,414,299	-	-
-	-	-	-	-
(36,859)	(1,801,232)	(645,250)	12,715	(24,761)
(30,738)	(30,738)	-	-	-
1,433	95,866	107,925	-	-
-	(104,479)	(261,350)	127,964	(625,295)
(111,452)	(339,370)	1,123,950	(274,228)	2,572,755
-	-	4,988	-	-
210	25,110	1,390	-	-
-	95	8	-	-
6,950	(13,226)	(97,434)	-	-
311,507	3,749,481	(832,922)	-	-
(15,768)	(1,017,355)	(2,482,999)	(2,456,392)	-
(382,972)	(4,145,721)	2,437,387	1,377,127	-
166,885	2,229,697	-	655,907	-
(52,462)	(815,114)	716,769	668,342	1,764
30,246	423,102	(1,050,548)	(402,588)	(3,789)
23,170	376,091	725,245	422,034	2,497
<u>\$ 641,217</u>	<u>\$ 26,702,354</u>	<u>\$ 26,344,068</u>	<u>\$ 1,425,633</u>	<u>\$ 2,029,293</u>

CITY OF OSHKOSH, WISCONSIN
Statement of Fiduciary Net Position
Fiduciary Fund
As of December 31, 2023
With Summarized Information from December 31, 2022

	Custodial Funds	
	2023	2022
ASSETS		
Cash and Investments	\$ 23,868,022	\$ 25,641,361
Taxes Receivable	65,238,108	46,219,074
Total Assets	89,106,130	71,860,435
LIABILITIES		
Due to Other Taxing Entities	89,075,446	71,846,508
Accounts Payable	30,684	13,927
Total Liabilities	89,106,130	71,860,435
NET POSITION	\$ -	\$ -

CITY OF OSHKOSH, WISCONSIN
Statement of Changes in Fiduciary Net Position
Fiduciary Fund
For the Year Ended December 31, 2023
With Summarized Information from December 31, 2022

	Custodial Funds	
	2023	2022
ADDITIONS		
Taxes Collected on Behalf of Other Taxing Entities	\$ 49,909,205	\$ 49,411,485
DEDUCTIONS		
Taxes Remitted to Other Taxing Entities	49,909,205	49,411,485
CHANGE IN NET POSITION	-	-
NET POSITION - BEGINNING	-	-
NET POSITION - ENDING	<u>\$ -</u>	<u>\$ -</u>

CITY OF OSHKOSH, WISCONSIN

Notes to Financial Statements

December 31, 2023

Note 1 - Summary of Significant Accounting Policies

This summary of significant accounting policies of the City of Oshkosh, Wisconsin (City) is presented to assist in understanding the City's financial statements. The financial statements and notes are representations of the City's management who is responsible for the integrity and objectivity of the financial statements. These accounting policies conform to generally accepted accounting principles (GAAP) and have been consistently applied in the preparation of the financial statements. The Governmental Accounting Standards Board (GASB) is the accepted standards setting body for establishing governmental accounting and financial reporting principles.

Reporting Entity

The City is a municipal corporation governed by an elected seven-member council. In accordance with generally accepted accounting principles (GAAP), the financial statements are required to include the City (the primary government) 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 the 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.

City officials are responsible for appointing the board members of an other organization of the City of Oshkosh, but the City's accountability of this organization does not extend beyond making the appointments. The City is not financially accountable for this organizations as defined by standards in GASB Statement No. 61. Therefore, this organization is not included in the City's reporting entity. The City appoints some or all of the members of the following organization:

- Oshkosh Housing Authority

Government-Wide and Fund Financial Statements

Government-Wide 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 activities of the City except those that are fiduciary. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for 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, 2) grants and contributions that are restricted to meeting the operational requirements of a particular function, and 3) capital grants and contributions. Taxes and other items not properly included among program revenues are reported instead as general revenues.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are other charges between the City's enterprise funds 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.

CITY OF OSHKOSH, WISCONSIN

Notes to Financial Statements

December 31, 2023

Note 1 - Summary of Significant Accounting Policies (Continued)

Government-Wide and Fund Financial Statements (Continued)

Fund Financial Statements

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

Fund financial statements of the reporting entity are organized into individual funds each of which are considered to be separate accounting entities. Each fund is accounted for by providing a separate set of self-balancing accounts which constitute its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund equity, revenues, and expenditures/expenses.

Funds are organized as major funds or non-major funds within the governmental and proprietary statements. An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is the primary operating fund of the City or meets the following criteria:

- a. Total assets plus deferred outflows of resources, liabilities plus deferred inflows of resources, revenues, or expenditures/expenses of that individual governmental or proprietary fund are at least 10 percent of the corresponding total for all funds of that category or type and
- b. The same element that met the 10 percent criterion in (a) is at least 5 percent of the corresponding element total for all governmental and proprietary funds combined.
- c. In addition, any other governmental fund that the City believes is particularly important to financial statement users may be reported as a major fund.

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 enterprise funds are charges to customers for services. Operating expenses for enterprise funds include the cost of services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Governmental Funds

Governmental funds are identified as either general, debt service, special revenue, capital projects or trust funds based upon the following guidelines:

General Fund

The general fund is the primary operating fund of the City and is always classified as a major fund. It is used to account for all financial resources except those required to be accounted for in another fund.

Special Revenue Funds

Special revenue funds are used to account for the specific revenue sources (other than major capital projects) that are legally restricted to expenditures for specific purposes.

CITY OF OSHKOSH, WISCONSIN

Notes to Financial Statements

December 31, 2023

Note 1 - Summary of Significant Accounting Policies (Continued)

Government-Wide and Fund Financial Statements (Continued)

Governmental Funds (Continued)

Permanent Funds

Permanent funds are used to account for the specific revenue sources (other than major capital projects) that are legally restricted to expenditures for specific donor purposes.

Debt Service Funds

Debt service funds are used to account for the accumulation of resources for, and the payment of, general long-term principal, interest, and related costs.

Capital Projects Funds

Capital projects funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds).

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 required to be 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 governmental funds, except debt issued to finance project plan expenditures of the City's tax incremental financing districts.

Equipment Fund

This fund accounts for equipment purchases of the City by improving and maintaining infrastructure.

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.

Enterprise Funds

The City reports the following major enterprise funds:

Transit Utility

This is the City's fund to account for operations of the City bus transit system. Financing is provided through user fees, federal and state grants and general property taxes.

Water Utility

This is the City's fund to account for the operations of the City-owned water facilities.

CITY OF OSHKOSH, WISCONSIN

Notes to Financial Statements

December 31, 2023

Note 1 - Summary of Significant Accounting Policies (Continued)

Government-Wide and Fund Financial Statements (Continued)

Sewer Utility

This is the City's fund to account for the operations of the City-owned sewage facilities.

Storm Water Utility

This is the City's fund to account for the operations of the City-owned storm water services to City residents, business entities and public authorities.

Additionally, the City reports the following fund type:

- Internal service funds account for the financing of goods and services provided by one department to other city departments or to other governments on a cost reimbursement basis. The City has created internal service funds for health insurance, worker's compensation and field operations.

Fiduciary Funds

The City follows the presentation requirements of accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board and GASB Statement No. 84, *Fiduciary Activities*. This statement revised the criteria on whether the government is controlling the assets of the fiduciary activity and the beneficiaries with whom a fiduciary relationship exists. An activity meeting the criteria should present a statement of fiduciary net position and a statement of changes in fiduciary net position. Four types of fiduciary funds that should be reported, if applicable, include pension (and other employee benefit) trust funds, investment trust funds, private-purpose trust funds, and custodial funds.

The City reports the following custodial fund:

Tax Collection Fund

This fund accounts for taxes and deposits collected by the City, acting in the capacity of a custodian, for distribution to other governmental units or designated beneficiaries.

Measurement Focus And Basis Accounting

The government-wide financial statements, proprietary fund statements and fiduciary fund statements are reported using the economic resources measurement focus and the accrual basis of accounting. 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.

CITY OF OSHKOSH, WISCONSIN

Notes to Financial Statements

December 31, 2023

Note 1 - Summary of Significant Accounting Policies (Continued)

Assets, Liabilities and Net Position or Equity

Cash and Investments

Cash and investments are combined. Cash deposits consist of demand and time deposits with financial institutions and are carried at cost. For purpose 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.

The City categorizes the fair value measurement of its investments based on the hierarchy established by generally accepted accounting principles. The fair value hierarchy, which has three levels, is based on the valuation inputs used to measure an asset's fair value: Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

Restricted Cash

Enterprise Funds - Cash has been set aside to provide for debt service of the water, sewer and stormwater utilities and replacement of certain water and sewer utilities plant equipment.

Accounts Receivable

Accounts receivables are recorded at their gross amount with uncollectible amounts being recognized under the direct write-off method. The receivable associated with ambulance billings has been shown net of an allowance of \$1,967,841.

Delinquent personal property taxes remain the collection responsibility of the City. The City is able to recover a portion of these delinquent personal property taxes from other taxing jurisdictions.

The City has received federal and state grants for rehabilitation and business development loan programs provided to area businesses and homeowners. A loan receivable is recorded when loan funds are disbursed to area businesses or homeowners. 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.

Inventories

Inventories of governmental fund types are offset by a nonspendable fund balance to indicate they do not represent spendable available financial resources.

Inventories of governmental and proprietary fund types are recorded at cost, which approximates market, using the first-in, first-out method of valuation. The cost is recorded as an expenditure/expense at the time individual inventory items are consumed rather than when purchased.

Prepaid Items

Payments made to vendors that will benefit periods beyond the end of the current fiscal year are recorded as prepaid items.

Prepaid items of governmental fund types in the fund financial statements are offset by a nonspendable fund balance to indicate that they do not represent spendable available financial resources.

CITY OF OSHKOSH, WISCONSIN

Notes to Financial Statements

December 31, 2023

Note 1 - Summary of Significant Accounting Policies (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

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 more and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition cost at the date of donation.

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition. Capital assets used in proprietary fund operations are accounted for the same as in the government-wide statements.

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

Property, plant and equipment of the City is depreciated using the straight-line method over the following estimated useful lives:

Assets	Years	
	Governmental Activities	Business-Type Activities
Buildings and Improvements	30 – 80	25 – 88
Machinery and Equipment	5 – 16	5 – 25
Infrastructure	15 – 20	40 – 75

Compensated Absences

It is the City's policy to permit employees to accumulate earned but unused vacation, sick leave, and other benefits at various rates depending on classification and length of service. Terminated employees are paid their unused balances based on their current salary rates. All vacation and sick leave is accrued when incurred in the government-wide and proprietary fund financial statements. In the governmental funds, accrued vacation and sick pay are recognized as expenditures when liquidated with expendable available financial resources.

Deferred Outflows of Resources and Deferred Inflows of Resources

In addition to assets, the balance sheet and/or statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. The City has three items that qualify for reporting in this category. Accordingly, deferred outflows of resources related to pension, deferred outflows are resources related to other post-employment benefits and deferred charge on refunding are reported in the statement of net position. In addition to liabilities, the balance sheet and/or statement of net position will sometimes report a separate section for deferred inflows of resources. The separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position or fund balance that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. The City has four types of deferred inflows of resources, one which arises under both modified accrual and the full accrual basis of accounting, one that only arises under the modified accrual basis of accounting on the governmental funds balance sheet and two that arise under the full accrual basis of accounting.

CITY OF OSHKOSH, WISCONSIN

Notes to Financial Statements

December 31, 2023

Note 1 - Summary of Significant Accounting Policies (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)

Taxes levied for the subsequent period have not met the time requirement to be recognized as an acquisition of resources and is therefore reported as deferred inflows of resources on both the governmental funds balance sheet and the governmental activities statement of net position. The governmental funds report unavailable revenues from special assessments. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. Deferred inflows of resources related to pension and leases are reported in the statement of net position.

Pensions

The fiduciary net position of the Wisconsin Retirement System (WRS) has been determined using the flow of economic resources measurement focus and accrual basis of accounting. This includes for purposes of measuring the following:

- Net Pension Liability (Asset)
- Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions
- Pension Expense

Information about the fiduciary net position of the WRS and additions to/deductions from WRS' fiduciary net position have been determined on the same basis as they are reported by the 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.

Other Post-Employment Benefits – Local Retiree Life Insurance Plan (OPEB)

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 following:

- Net OPEB Liability
- Deferred Outflows of Resources and Deferred Inflows of Resources Related to Other Post-Employment Benefits
- OPEB Expense (Revenue)

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 member contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Other Post-Employment Benefits – Single-Employer Plan (OPEB)

For purposes of measuring the total OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the City's Other Post-Employment Benefit Plan have been determined on the same basis as they are reported by the Plan. For this purpose, the Plan recognizes benefit payments when due and payable in accordance with benefit terms. The Plan has no assets accumulated to pay this liability.

CITY OF OSHKOSH, WISCONSIN

Notes to Financial Statements

December 31, 2023

Note 1 - Summary of Significant Accounting Policies (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Long-Term Obligations

In the government-wide financial statements and proprietary fund types 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 type 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.

In the fund financial statements, governmental fund types recognize bond premiums and discounts 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.

Lease Receivables

The government as a lessor recognizes lease receivables and deferred inflows of resources at the commencement of the lease term, with certain exceptions for leases of assets held as investments, certain regulated leases; unless the lease is short term, or ownership is transferred of the underlying asset. As the lessor, the government continues to recognize assets underlying leases to others. The lease receivables are measured at the present value of lease payments expected to be received during the lease term. The deferred inflow of resources should be measured at the value of the lease receivable plus any payments received at or before the commencement of the lease term that relate to future periods.

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" on the balance sheet.

Interfund Transactions

During the course of normal operations, the City has various transactions between funds, including expenditures and transfers of resources to provide services, construct assets and service debt. The governmental funds generally record such transactions as operating transfers if within governmental funds. Transactions between governmental and proprietary funds are usually recorded as revenues and either expenditures or expenses of the respective funds.

Unearned Revenue

Revenue received that has not been earned, is recorded as a liability until a period of time or expenditures occur. Once the funds are considered earned, at that point they are recognized as revenue.

Equity Classifications

Government-Wide 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, less outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvements of those assets.

CITY OF OSHKOSH, WISCONSIN

Notes to Financial Statements

December 31, 2023

Note 1 - Summary of Significant Accounting Policies (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Government-Wide Statements (Continued)

- Restricted net position – Amount of net position that is subject to restrictions that are imposed by 1) external groups, such as creditors, 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 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.

Fund Financial Statements

Fund balance is classified as either 1) nonspendable, 2) restricted, 3) committed, 4) assigned, or 5) unassigned.

Nonspendable fund balance represents amounts that cannot be spent due to form (such as inventories and prepaid amounts), or amounts that must be maintained intact legally or contractually (such as the principal of a permanent fund).

Restricted fund balance represents amounts constrained for a specific purpose by external parties, constitutional provision or enabling legislation.

Committed fund balance represents amounts constrained for a specific purpose by a government using its highest level of decision-making authority. It would require action by the same group to remove or change the constraints placed on the resources. The action to constrain resources must occur prior to year-end; however, the amount can be determined in the subsequent period. The Common Council is the decision-making authority that can, by adoption of a resolution prior to the end of the fiscal year, commit fund balance.

Assigned fund balance, in the general fund, represents amounts constrained by the Common Council for a specific intended purpose. The City has not delegated that authority to others. Assigned fund balance in all other governmental funds represents any positive remaining amount after classifying nonspendable, restricted or committed fund balance.

Unassigned fund balance, represents amounts not classified as nonspendable, restricted, committed or assigned. The general fund is the only fund that would report a positive amount in the unassigned fund balance.

The City, unless otherwise required by law or agreements, spends funds in the following order: restricted first, then committed, then assigned, and lastly unassigned.

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 2024 General Fund Revenues	\$ 56,630,357
Minimum Fund Balance %	x 16%
Minimum Fund Balance Amount	<u>\$ 9,060,857</u>

The City's unassigned fund balance of \$17,822,646 is above the minimum fund balance amount.

CITY OF OSHKOSH, WISCONSIN

Notes to Financial Statements

December 31, 2023

Note 1 - Summary of Significant Accounting Policies (Continued)

Claims and Judgments

Claims and judgments are recorded as liabilities if all the conditions of Governmental Accounting Standards Board (GASB) pronouncements are met. Claims and judgments expected to be liquidated with expendable available financial resources are recorded during the year as expenditures in the governmental funds. If they are not expected to be liquidated with expendable available financial resources, no liability is recognized in the governmental fund financial statements. Claims and judgments in the government-wide financial statements and proprietary funds are recorded as expenses when the related liabilities are incurred. There were no significant claims or judgments at the end of the year.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources and disclosure of contingent assets, deferred outflows of resources, liabilities and deferred inflows of resources at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results may differ from those estimates.

Prior Year Information

Comparative amounts for the prior year have been presented in the basic financial statements to provide an understanding of changes in the City's financial position and operations. The comparative amounts are summarized in total and not at the level of detail required for a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the government's financial statements for the year ended December 31, 2022, from which the summarized information was derived.

Reclassifications

Certain amounts in the prior year financial statements have been reclassified to conform to the presentation in the current year financial statements.

Leases

The City follows GASB Statement No. 87 which requires recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. This statement establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. A lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. The City disclosed lease receivables in note 13 of the footnotes.

Subscription-Based Information Technology Agreements

The City adopted GASB Statement No. 96 for the year ended December 31, 2023, which requires recognition in the financial statements of certain subscription-based information technology agreements (SBITAS). A SBITA is any contract conveying control of the right to use another party's information technology software. This statement requires the City to report a right-to-use subscription asset and corresponding subscription liability for any SBITAs. The City had no material SBITAs that were required to be disclosed.

CITY OF OSHKOSH, WISCONSIN

Notes to Financial Statements

December 31, 2023

Note 2 - Cash and Investments (Continued)

The City is required to invest its funds in accordance with Wisconsin Statutes. Allowable investments are as follows:

- Time deposits in any credit union, bank, savings bank or trust company maturing in three year or less.
- Bonds or securities of any county, city, drainage district, technical college district, village, town, or school district of the state. Also, bonds issued by a local exposition district, local professional baseball park district, or the University of Wisconsin Hospitals and Clinics Authority.
- Bonds or securities issued or guaranteed by the federal government.
- The Wisconsin Local Government Investment Pool.
- Any security maturing in seven year or less and having the highest or second highest rating category of a nationally recognized rating.
- Securities of an open-end management investment company or investment trust subject to various conditions and investment options.
- Repurchase agreements with public depositories, with certain conditions.

The carrying amount of the City's cash and investments totaled \$260,734,067 on December 31, 2023 are as follows:

Petty Cash and Cash on Hand	\$	17,348
Deposits With Financial Institutions		200,002,938
Investments		60,713,781
		<u>\$ 260,734,067</u>
Reconciliation to the Financial Statements		
Government-Wide Statement of Net Position:		
Cash and Investments	\$	145,756,538
Restricted Cash		91,109,507
Fiduciary Funds Statement of Net Position:		
Custodial Funds		23,868,022
		<u>\$ 260,734,067</u>

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.

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 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.

At December 31, 2023, the City's deposits had a bank balance of \$202,537,196. The City maintains its cash accounts at several financial institutions. Deposits in each bank are insured by the FDIC up to \$250,000 for the combined amounts of all time and savings accounts (including NOW accounts); up to \$250,000 for the combined amount of all interest and noninterest bearing demand deposit accounts. Deposits in credit unions are insured by the NCUA up to \$250,000 for all accounts.

Any losses caused by failure of public depositories are also covered by the State Deposit Guarantee Fund. The fund provides coverage of \$400,000 in each financial institution above the applicable insurance coverage provided by the FDIC. However, although the fund had reserves available at December 31, 2023, the future availability of resources to cover the losses cannot be projected because provisions of the 1985 Wisconsin Act 25 provided that the amount in the fund will be used to repay public depositors for losses until the appropriation is exhausted, at which time the fund will be abolished; therefore, the State Deposit Guarantee Fund is not considered in covered amounts noted below.

CITY OF OSHKOSH, WISCONSIN

Notes to Financial Statements

December 31, 2023

Note 2 - Cash and Investments (Continued)

The following represents a summary of deposits as of December 31, 2023:

Fully Insured Deposits	\$ 5,234,401
Collateralized	189,891,681
Uninsured and Uncollateralized	<u>7,411,114</u>
Total	<u>\$ 202,537,196</u>

The difference between the bank balance and carrying value is due to outstanding checks and/or deposits in transit at December 31, 2023.

Credit Risk – State law limits investments in commercial paper, corporate bonds, and mutual bond funds to the top two ratings issued by nationally recognized statistical rating organizations. The City's investment policy does not further limit its investment choices.

As of December 31, 2023, the City's credit quality ratings are as follows:

Investment Type	Amount	Exempt From Disclosure	AAA	Aa1	Aa2	A	Not Rated
U.S. Treasury Securities	\$ 1,793,170	\$ -	\$ 1,743,390	\$ -	\$ -	\$ -	\$ 49,780
Federal Home Loan Bank	5,977,234	-	5,977,234	-	-	-	-
Federal Home Loan Mortgage	1,919,839	-	1,919,839	-	-	-	-
Money market mutual funds	1,447,169	-	1,435,750	-	-	-	11,419
Municipal Bonds	3,762,942	-	268,823	558,016	1,379,030	-	1,557,073
Mutual funds	3,392,558	-	-	-	-	-	3,392,558
Negotiable Certificate of Deposits	7,181,124	-	-	-	-	454,275	6,726,849
Oshkosh Community Foundation	7,674,959	-	-	-	-	-	7,674,959
Corporate stocks / bonds	675,092	-	-	-	-	-	675,092
WI Local Government Investment Pool	26,889,694	-	-	-	-	-	26,889,694
	<u>\$ 60,713,781</u>	<u>\$ -</u>	<u>\$ 11,345,036</u>	<u>\$ 558,016</u>	<u>\$ 1,379,030</u>	<u>\$ 454,275</u>	<u>\$ 46,977,424</u>

Concentration of Credit Risk

The City's investment policy states that it will diversify its investments by security type and institution. With the exception of U.S. Treasury securities and authorized pools, no more than 50% of the City's total investment portfolio will be invested in a single type or with a single financial institution. Investments in any one issuer that represent 5% or more of City's total investments are as follows:

Issuer	Investment Type	Reported Amount	Percent of Total Investments
Federal Home Loan Bank	Federal Agency Security	\$ 5,977,234	9.84%

Interest Rate Risk

Interest rate risk is the risk that changes in 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 so that a portion of the portfolio is maturing or coming close to maturity evenly over time as necessary to provide the cash flow and liquidity needed for operations.

CITY OF OSHKOSH, WISCONSIN

Notes to Financial Statements

December 31, 2023

Note 2 - Cash and Investments (Continued)

As of December 31, 2023, the City's investments were as follows:

Investment Type	Amount	Remaining Maturity (in Months)			
		12 Months or Less	13 to 24 Months	25 to 60 Months	More Than 60 Months
U.S. Treasury Securities	\$ 1,793,170	\$ 1,488,542	\$ -	\$ 304,628	\$ -
Federal Home Loan Bank	5,977,234	49,973	1,469,327	4,357,692	100,242
Federal Home Loan Mortgage	1,919,839	-	598,695	1,321,144	-
Money market mutual funds	1,447,169	1,447,169	-	-	-
Municipal Bonds	3,762,942	2,484,589	148,514	1,094,330	35,509
Mutual funds	3,392,558	3,392,558	-	-	-
Negotiable Certificate of Deposits	7,181,124	3,918,152	1,590,764	1,672,208	-
Oshkosh Community Foundation	7,674,959	7,674,959	-	-	-
Corporate stocks / bonds	675,092	675,092	-	-	-
WI Local Government Investment Pool	26,889,694	26,889,694	-	-	-
	<u>\$ 60,713,781</u>	<u>\$ 48,020,728</u>	<u>\$ 3,807,300</u>	<u>\$ 8,750,002</u>	<u>\$ 135,751</u>

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 Home Loan Bank	\$ 5,977,234
Federal Home Loan Mortgage	1,919,839
	<u>\$ 7,897,073</u>

Fair Value

Investments are measured at fair value on a recurring basis. Recurring fair value measurements are those that Governmental Accounting Standards Board (GASB) Statements require in the statement of net position at the end of each reporting period. Fair value measurements are categorized based on the valuation inputs used to measure an asset's fair value.

- Level 1 – Valuation for assets are from quoted prices in active markets. These valuations are obtained from readily available pricing sources for market transactions involving identical assets.
- Level 2 – Valuation for assets are from less active markets. These valuations are obtained from third party pricing services for identical or similar assets.
- Level 3 – Measurements that are least observable are estimated from related market data, determined from sources with little or no market activity for comparable contracts, or are positions with longer durations. These valuations incorporate certain assumptions and projections in determining fair value assigned to such assets.

CITY OF OSHKOSH, WISCONSIN

Notes to Financial Statements

December 31, 2023

Note 2 - Cash and Investments (Continued)

	Fair Value Measurement Using		
	Level 1	Level 2	Level 3
U.S. Treasury Securities	\$ 1,793,170	\$ -	\$ -
Federal Home Loan Bank	-	5,977,234	-
Federal Home Loan Mortgage	-	1,919,839	-
Money market mutual funds	1,447,169	-	-
Municipal Bonds	-	3,762,942	-
Mutual funds	3,392,558	-	-
Negotiable Certificate of Deposits	-	7,181,124	-
Oshkosh Community Foundation	-	-	7,674,959
Corporate stocks / bonds	-	675,092	-
Total	<u>\$ 6,632,897</u>	<u>\$ 19,516,231</u>	<u>\$ 7,674,959</u>

The Wisconsin Local Government Investment Pool (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. Participants in the LGIP have the right to withdraw their funds in total on one day's notice. Investments in the local government investment pool are not insured. Investments in the LGIP are valued at amortized cost. The balance in the local government investment pool at December 31, 2023 was \$26,889,694.

Beneficial interest in assets held by Oshkosh Community Foundation represents amounts held by 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.

Note 3 - Restricted Assets

Restricted assets on December 31, 2023 totaled \$91,109,507 and consisted of cash and investments held for the following purposes:

Governmental Activities:	
Unspent Bond Proceeds	<u>\$ 32,823,799</u>
Enterprise Funds:	
Water Utility	
Plant Replacement	1,210,228
Bond Reserve - To make up for potential future deficiencies in net revenues	5,070,043
Depreciation Fund - To replace certain assets for water distribution	157,791
Unspent Bond Proceeds	8,083,294
Total	<u>14,521,356</u>
Sewer Utility	
Bond Reserve - To make up for potential future deficiencies in net revenues	6,879,287
DNR Infrastructure Plant Replacement	989,495
Unspent Bond Proceeds	16,531,038
Total	<u>24,399,820</u>
Stormwater Utility	
Bond Reserve - To make up for potential future deficiencies in net revenues	7,975,236
Unspent Bond Proceeds	11,389,296
Total	<u>19,364,532</u>
Total Restricted Assets	<u>\$ 91,109,507</u>

CITY OF OSHKOSH, WISCONSIN

Notes to Financial Statements

December 31, 2023

Note 4 - Property Taxes

Real estate property taxes are payable in full by January 31 or in four installments on or before January 31, March 31, May 31, and July 31. Real estate taxes not paid by July 31 are submitted to Winnebago County for final collection as part of the August tax settlement.

Personal property tax bills, except improvements on leased land, must be paid in full on or before January 31 or the taxes are delinquent.

All delinquent real estate and personal property taxes are subject to interest of 1% per month (fraction of a month counts as a whole month) from February 1 until paid and may be subject to an additional penalty (sec. 74.47, Wis. Stats.). The payment must be received by the treasurer within 5 working days of the due date.

Under 2011 Wisconsin Act 32, a municipality is allowed to increase its levy over the amount it levied in the prior year by the percentage increase in equalized value from net new construction or zero percent. Changes in debt service from one year to the next are generally exempt from this limit.

Note 5 - Capital Assets

Capital asset activity for the year ended December 31, 2023 was as follows:

	<u>Beginning</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending</u>
Governmental Activities				
Capital Assets not Being Depreciated				
Land	\$ 23,438,662	\$ 801,751	\$ -	\$ 24,240,413
Construction in Progress	6,619,772	997,952	6,559,137	1,058,587
Total Capital Assets Not Being Depreciated	<u>30,058,434</u>	<u>1,799,703</u>	<u>6,559,137</u>	<u>25,299,000</u>
Capital Assets Being Depreciated				
Buildings and Improvements	73,166,414	13,562,884	-	86,729,298
Machinery and Equipment	73,638,076	5,416,318	2,580,588	76,473,806
Infrastructure	130,134,995	14,315,122	3,009,383	141,440,734
Total Capital Assets Being Depreciated	<u>276,939,485</u>	<u>33,294,324</u>	<u>5,589,971</u>	<u>304,643,838</u>
Accumulated Depreciation				
Buildings and Improvements	(25,878,536)	(2,132,877)	-	(28,011,413)
Machinery and Equipment	(42,636,887)	(4,274,796)	(2,580,588)	(44,331,095)
Infrastructure	(52,045,311)	(8,624,206)	(3,009,383)	(57,660,134)
Total Accumulated Depreciation	<u>(120,560,734)</u>	<u>(15,031,879)</u>	<u>(5,589,971)</u>	<u>(130,002,642)</u>
Total Capital Assets Being Depreciated, Net of Depreciation	<u>156,378,751</u>	<u>18,262,445</u>	<u>-</u>	<u>174,641,196</u>
Governmental Activities Capital Assets, Net of Accumulated Depreciation	<u>\$ 186,437,185</u>	<u>\$ 20,062,148</u>	<u>\$ 6,559,137</u>	<u>\$ 199,940,196</u>

CITY OF OSHKOSH, WISCONSIN

Notes to Financial Statements

December 31, 2023

Note 5 - Capital Assets (Continued)

	Beginning	Increases	Decreases	Ending
Business-Type Activities				
Capital Assets not Being Depreciated				
Land	\$ 14,235,768	\$ 990,365	\$ -	\$ 15,226,133
Construction in Progress	5,233,033	15,954,095	2,068,645	19,118,483
Total Capital Assets Not Being Depreciated	19,468,801	16,944,460	2,068,645	34,344,616
Capital Assets Being Depreciated				
Buildings and Improvements	26,673,451	805,260	227,784	27,250,927
Machinery and Equipment	111,860,157	896,888	-	112,757,045
Infrastructure	407,037,159	17,466,084	1,552,696	422,950,547
Subtotal	545,570,767	19,168,232	1,780,480	562,958,519
Less Accumulated Depreciation	(176,589,428)	(11,790,303)	(1,780,480)	(186,599,251)
Total Capital Assets Being Depreciated, Net of Depreciation	368,981,339	7,377,929	-	376,359,268
Business-Type Activities Capital Assets, Net of Accumulated Depreciation	\$ 388,450,140	\$ 24,322,389	\$ 2,068,645	\$ 410,703,884

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

Governmental Activities:	
General Government	\$ 981,215
Public Safety	1,527,510
Public Works	8,852,941
Culture and Recreation	1,751,304
Conservation and Development	1,918,909
Total Depreciation Expense - Governmental Activities	<u>\$ 15,031,879</u>
Business-Type Activities:	
Transit	<u>\$ 973,217</u>
Storm Water Utility	<u>2,584,529</u>
Water Utility Depreciation Charged to Accumulated Depreciation	4,037,466
Less: Share of Meter Depreciation	(135,375)
Water Utility Depreciation Expense	<u>3,902,091</u>
Sewer Utility Depreciation Charged to Accumulated Depreciation	3,874,629
Plus: Share of Meter Depreciation	135,375
Sewer Utility Depreciation Expense	<u>4,010,004</u>
Parking Utility	<u>125,792</u>
Oshkosh Convention Center	<u>194,670</u>
Total Depreciation Expense - Business-Type Activities	<u>\$ 11,790,303</u>

CITY OF OSHKOSH, WISCONSIN

Notes to Financial Statements

December 31, 2023

Note 6 - Interfund Receivables, Payables and Transfers

Interfund transfers for the year ended December 31, 2023 were as follows:

<u>Fund Transferred To</u>	<u>Fund Transferred From</u>	<u>Amount</u>
General Fund	Water Utility	\$ 1,542,600
Debt Service	General Fund	2,000,000
Equipment	Debt Service	11,516,500
Street Improvements	Debt Service	4,484,000
Library	General Fund	220,000
Museum	Permanent Funds	127,500
Cemetery	Permanent Funds	58,600
Police Special	Permanent Funds	16,000
Park Revenue Facilities	General Fund	250,000
Leach Amphitheater	Permanent Funds	20,000
Healthy Neighborhood Initiative	Community Development Block Grant	4,859
Street Tree Memorial	General Fund	250,000
TIF No. 25	General Fund	2,300,000
		<u>\$ 22,790,059</u>

Transfers are used to: 1) move unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations; 2) move revenues from the fund that is required to collect them to the fund that is required or allowed to expend them; 3) move receipts restricted to or allowed for debt service from the funds collecting the receipts to the debt service funds as debt service payments become due; and 4) move payment in lieu of taxes from the regulated utilities to the general fund.

The following is a schedule of interfund receivables and payables:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>	<u>Purpose</u>
Governmental Activities:			
Recycling	Community Development Block Grant	\$ 168,334	Year End Cash Flow Timing
Recycling	Public Works Special	41,284	Year End Cash Flow Timing
Street Improvements	Sidewalk Construction	3,348,127	Year End Cash Flow Timing
Street Improvements	Park Improvement	921,943	Year End Cash Flow Timing
Street Improvements	Grand Opera House	115,317	Year End Cash Flow Timing
TIF No. 15	TIF No. 13	473,546	Year End Cash Flow Timing
TIF No. 15	TIF No. 23	2,060,491	Year End Cash Flow Timing
TIF No. 20	TIF No. 23	627,985	Year End Cash Flow Timing
General Fund	TIF No. 25	2,300,000	Year End Cash Flow Timing
TIF No. 20	TIF No. 26	2,133,114	Year End Cash Flow Timing
TIF No. 25	TIF No. 26	1,469,810	Year End Cash Flow Timing
TIF No. 25	TIF No. 27	783,811	Year End Cash Flow Timing
TIF No. 35	TIF No. 40	5,552	Year End Cash Flow Timing
TIF No. 35	TIF No. 41	7,672	Year End Cash Flow Timing
TIF No. 35	TIF No. 42	2,838	Year End Cash Flow Timing
TIF No. 35	TIF No. 43	62,215	Year End Cash Flow Timing
Health Insurance	Field Operations	1,668,399	Year End Cash Flow Timing
Library	Permanent Funds	115,731	Year End Cash Flow Timing
Museum	Permanent Funds	90,000	Year End Cash Flow Timing
		<u>\$ 16,396,169</u>	
Business-type Activities:			
Inspection Services	Industrial Park Land	<u>\$ 1,341,845</u>	Year End Cash Flow Timing

CITY OF OSHKOSH, WISCONSIN

Notes to Financial Statements

December 31, 2023

Note 7 - Long-Term Obligations

The following is a summary of changes in long-term obligations of the City for the year ended December 31, 2023:

	Beginning Balances	Issued	Retired	Ending Balances	Due Within One Year
Governmental Activities					
General Obligation Debt					
Bonds and Notes	\$ 126,246,109	\$ 6,325,000	\$ 13,652,562	\$ 118,918,547	\$ 13,084,313
Notes From Direct Borrowing	1,064,531	-	642,340	422,191	249,082
Total General Obligation Debt	<u>127,310,640</u>	<u>6,325,000</u>	<u>14,294,902</u>	<u>119,340,738</u>	<u>13,333,395</u>
Debt Premium	6,002,808	453,969	643,120	5,813,657	-
Compensated Absences	4,137,423	67,585	701,677	3,503,331	385,366
Subtotal	<u>10,140,231</u>	<u>521,554</u>	<u>1,344,797</u>	<u>9,316,988</u>	<u>385,366</u>
Total Governmental Activity					
Long-Term Liabilities	<u>\$ 137,450,871</u>	<u>\$ 6,846,554</u>	<u>\$ 15,639,699</u>	<u>\$ 128,657,726</u>	<u>\$ 13,718,761</u>
Business-Type Activities					
General Obligation Debt					
Transit Utility	\$ 790,000	\$ -	\$ 110,000	\$ 680,000	\$ 115,000
Water Utility	1,805,000	-	445,000	1,360,000	350,000
Sewer Utility	2,855,000	-	705,000	2,150,000	620,000
Stormwater Utility	2,435,000	-	475,000	1,960,000	380,000
Parking Utility	25,000	-	-	25,000	-
Industrial Park	185,000	-	35,000	150,000	35,000
Notes From Direct Borrowing					
Oshkosh Redevelopment	1,061,573	-	194,069	867,504	202,695
Total General Obligation Debt	<u>9,156,573</u>	<u>-</u>	<u>1,964,069</u>	<u>7,192,504</u>	<u>1,702,695</u>
Revenue Bonds					
Water Utility	54,270,000	6,935,000	3,945,000	57,260,000	4,110,000
Sewer Utility	84,945,000	-	4,595,000	80,350,000	4,870,000
Stormwater Utility	85,865,000	5,650,000	5,180,000	86,335,000	5,590,000
Notes from Direct Borrowing					
Water Utility	2,666,785	-	418,902	2,247,883	428,809
Sewer Utility	4,306,655	-	486,502	3,820,153	498,799
Total Revenue Bonds	<u>232,053,440</u>	<u>12,585,000</u>	<u>14,625,404</u>	<u>230,013,036</u>	<u>15,497,608</u>
Debt Premium					
Water Utility	2,685,069	497,242	218,177	2,964,134	-
Sewer Utility	3,962,646	-	258,106	3,704,540	-
Stormwater Utility	3,306,771	426,807	270,466	3,463,112	-
Total Debt Premium	<u>9,954,486</u>	<u>924,049</u>	<u>746,749</u>	<u>10,131,786</u>	<u>-</u>
Compensated Absences	<u>754,853</u>	<u>32,111</u>	<u>45,337</u>	<u>741,627</u>	<u>148,325</u>
Total Business Activity					
Long-Term Liabilities	<u>\$ 251,919,352</u>	<u>\$ 13,541,160</u>	<u>\$ 17,381,559</u>	<u>\$ 248,078,953</u>	<u>\$ 17,348,628</u>

CITY OF OSHKOSH, WISCONSIN

Notes to Financial Statements

December 31, 2023

Note 7 - Long-Term Obligations (Continued)

General obligation debt currently outstanding is detailed as follows:

	<u>Dates of Issuance</u>	<u>Principal Payable</u>	<u>Interest Payable</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balances 12/31/2023</u>
Refunding Bonds:						
2010C	08/25/10	12/01/11 - 6/01/24	06/01 - 12/01	2.00 - 3.25%	\$ 12,620,000	\$ 85,000
2012A	06/28/12	12/01/13 - 27	06/01 - 12/01	0.40 - 3.00%	5,595,000	655,000
2016C	07/06/16	12/01/17 - 34	06/01 - 12/01	2.25 - 3.00%	9,850,000	7,370,000
2016H	10/06/16	12/01/17 - 30	06/01 - 12/01	3.00 - 4.00 %	6,890,000	3,885,000
2021F	11/28/21	12/01/22 - 31	06/01 - 12/01	2.00 - 5.00%	6,320,000	5,160,000
Coporate Purpose Bonds:						
2013B	12/04/13	12/01/14 - 33	06/01 - 12/01	2.00 - 4.00%	9,080,000	5,205,000
2014B	11/05/14	12/01/15 - 33	06/01 - 12/01	2.00 - 3.00%	14,455,000	4,780,000
2015A	07/15/15	12/01/16 - 34	06/01 - 12/01	2.00 - 4.00%	18,750,000	7,890,000
2016A	06/14/16	12/01/17 - 35	06/01 - 12/01	2.00 - 4.00%	7,950,000	3,110,000
2017A	07/06/17	12/01/18 - 36	06/01 - 12/01	3.00 - 4.00%	5,440,000	3,535,000
2018A	06/28/18	12/01/18 - 37	06/01 - 12/01	3.00 - 3.50%	5,545,000	4,235,000
2019A	06/27/19	12/01/20 - 38	06/01 - 12/01	2.75 - 4.00%	5,380,000	3,960,000
2020A	07/01/20	06/01/21 - 40	06/01 - 12/01	2.00 - 3.00%	10,425,000	8,015,000
2021A	06/30/21	06/01/22 - 41	06/01 - 12/01	2.00 - 3.00%	8,660,000	7,615,000
2022A	07/07/22	06/01/23 - 42	06/01 - 12/01	4.25 - 5.00%	21,360,000	20,455,000
2023A	06/20/23	06/01/24 - 43	06/01 - 12/01	4.00 - 5.00%	6,325,000	6,325,000
Promissory Notes:						
STFL 05	05/31/05	03/15/07 - 25	03/15	5.00%	200,000	29,555
STFL 15	02/17/15	03/15/16 - 24	03/15	3.50%	1,250,000	159,142
2015B	07/15/15	12/01/16 - 24	06/01 - 12/01	2.00 - 3.00%	4,210,000	510,000
STFL 16	07/19/16	03/15/17 - 26	03/15	3.00%	711,300	233,494
2016B	09/14/16	12/01/17 - 25	06/01 - 12/01	2.00 - 4.00%	4,700,000	1,110,000
2017B	07/06/17	12/01/18 - 26	06/01 - 12/01	2.00 - 4.00%	5,830,000	867,504
STFL CONV CENTER	08/21/17	03/15/18 - 27	03/15	4.50%	1,500,000	2,065,000
2018B	06/28/18	12/01/19 - 27	06/01 - 12/01	3.00 - 4.00%	5,895,000	2,760,000
2018SBA	11/01/18	11/01/18 - 32	11/01	4.00%	140,000	98,547
2019B	06/27/19	12/01/19 - 28	06/01 - 12/01	3.00 - 4.00%	15,820,000	8,835,000
2020B	07/01/20	06/01/21 - 30	06/01 - 12/01	2.00 - 3.00%	7,290,000	5,090,000
2021B	06/30/21	06/01/22 - 31	06/01 - 12/01	2.00 - 3.00%	5,500,000	4,055,000
2022B	07/07/22	06/01/23 - 32	06/01 - 12/01	3.00 - 5.00%	9,050,000	8,440,000
Total Outstanding General Obligation Debt						<u>\$ 126,533,242</u>

CITY OF OSHKOSH, WISCONSIN

Notes to Financial Statements

December 31, 2023

Note 7 - Long-Term Obligations (Continued)

The annual principal and interest maturities are as follows:

	General Obligation Debt		Governmental Activities Notes From Direct Borrowings		Totals	
	Principal	Interest	Principal	Interest	Principal	Interest
2024	\$ 13,084,313	\$ 4,010,010	\$ 249,082	\$ 14,091	\$ 13,333,395	\$ 4,024,101
2025	12,564,684	3,481,951	92,960	5,496	12,657,644	3,487,447
2026	11,345,072	3,117,032	80,149	2,404	11,425,221	3,119,436
2027	10,715,475	2,760,332	-	-	10,715,475	2,760,332
2028	9,865,894	2,411,676	-	-	9,865,894	2,411,676
2029 - 2033	35,953,109	7,727,355	-	-	35,953,109	7,727,355
2034 - 2038	15,750,000	3,150,447	-	-	15,750,000	3,150,447
2038 - 2043	9,640,000	780,956	-	-	9,640,000	780,956
	<u>\$ 118,918,547</u>	<u>\$ 27,439,759</u>	<u>\$ 422,191</u>	<u>\$ 21,991</u>	<u>\$ 119,340,738</u>	<u>\$ 27,461,750</u>

	General Obligation Debt		Business Type Activities Notes From Direct Borrowings		Totals	
	Principal	Interest	Principal	Interest	Principal	Interest
2024	\$ 1,500,000	\$ 182,645	\$ 202,695	\$ 39,145	\$ 1,702,695	\$ 221,790
2025	1,235,000	139,307	211,923	29,916	1,446,923	169,223
2026	1,125,004	104,552	221,456	20,384	1,346,460	124,936
2027	759,996	68,504	231,430	10,410	991,426	78,914
2028	720,000	46,541	-	-	720,000	46,541
2029 - 2033	800,000	86,034	-	-	800,000	86,034
2034	185,000	2,775	-	-	185,000	2,775
	<u>\$ 6,325,000</u>	<u>\$ 630,358</u>	<u>\$ 867,504</u>	<u>\$ 99,855</u>	<u>\$ 7,192,504</u>	<u>\$ 730,213</u>

	Revenue Bonded Debt		Business Type Activities Notes From Direct Borrowing		Totals	
	Principal	Interest	Principal	Interest	Principal	Interest
2024	\$ 14,570,000	\$ 7,442,099	\$ 927,608	\$ 141,582	\$ 15,497,608	\$ 7,583,681
2025	14,930,000	6,696,294	733,713	121,147	15,663,713	6,817,441
2026	15,140,000	6,283,448	751,832	102,804	15,891,832	6,386,252
2027	14,890,000	5,742,106	770,399	84,007	15,660,399	5,826,113
2028	15,180,000	5,194,811	789,427	59,177	15,969,427	5,253,988
2029 - 2033	74,740,000	17,793,248	1,722,878	164,256	76,462,878	17,957,504
2034 - 2038	52,425,000	7,298,444	372,179	4,885	52,797,179	7,303,329
2039 - 2043	22,070,000	1,399,119	-	-	22,070,000	1,399,119
	<u>\$ 223,945,000</u>	<u>\$ 57,849,569</u>	<u>\$ 6,068,036</u>	<u>\$ 677,858</u>	<u>\$ 230,013,036</u>	<u>\$ 58,527,427</u>

CITY OF OSHKOSH, WISCONSIN

Notes to Financial Statements

December 31, 2023

Note 7 - Long-Term Obligations (Continued)

Revenue bond debt currently outstanding is detailed as follows:

	Issue Numbers	Years of Issue	Principal Payable	Interest Payables	Interest Rates	Original Indebtedness	Balances 12/31/2023
Water Utility							
Safe Drinking Revenue Bond	4874-02	2008	05/01/10 - 28	5/1/ & 11/1	2.75%	\$ 1,344,824	\$ 2,247,883
Revenue Bond	2013E	2013	01/01/15 - 33	1/1 & 7/1	2.25 - 3.125%	3,785,000	1,570,000
Revenue Bond	2014E	2014	01/01/16 - 34	1/1 & 7/1	2.00 - 4.125%	3,795,000	1,620,000
Revenue Bond	2015E	2015	01/01/16 - 35	1/1 & 7/1	2.00 - 4.00%	6,660,000	4,540,000
Revenue Bond	2016F	2016	01/01/17 - 36	1/1 & 7/1	3.00 - 4.00%	6,835,000	4,795,000
Safe Drinking Revenue Bond	2016G	2016	01/01/17 - 37	1/1 & 7/1	2.00 - 3.00%	11,690,000	4,585,000
Revenue Bond	2017C	2017	01/01/18 - 38	1/1 & 7/1	2.00 - 4.00%	8,880,000	6,470,000
Revenue Bond	2019D	2019	01/01/20 - 39	1/1 & 7/1	3.00 - 5.00%	8,220,000	6,105,000
Revenue Bond	2020D	2020	01/01/21 - 40	1/1 & 7/1	2.00 - 4.00%	5,525,000	4,910,000
Revenue Bond	2021D	2021	01/01/22 - 41	1/1 & 7/1	2.00 - 3.00%	5,605,000	5,175,000
Refunding Revenue Bond	2021G	2021	01/01/23 - 32	1/1 & 7/1	3.00%	2,755,000	2,515,000
Revenue Bond	2022D	2022	01/01/23 - 42	1/1 & 7/1	3.25 - 5.00%	8,315,000	8,040,000
Revenue Bond	2023C	2023	01/01/24 - 43	1/1 & 7/1	4.00 - 5.00%	6,935,000	6,935,000
Sewer Utility							
Clean Water Revenue Bond	4130-05	2004	05/01/05 - 24	5/1 & 11/1	2.396%	1,989,231	211,575
Revenue Bond	2012E	2012	05/01/13 - 32	5/1 & 11/1	2.25 - 3.00%	6,270,000	2,825,000
Revenue Bond	2013D	2013	01/01/14 - 33	5/1 & 11/1	2.00 - 4.125%	4,175,000	2,140,000
Clean Water Revenue Bond	4130-14	2014	05/01/15 - 34	5/1 & 11/1	2.625%	5,706,185	3,608,578
Revenue Bond	2014D	2014	05/01/15 - 34	5/1 & 11/1	2.00 - 4.00%	5,980,000	3,300,000
Revenue Bond	2015D	2015	05/01/16 - 35	5/1 & 11/1	2.00 - 4.00%	6,695,000	4,270,000
Revenue Bond	2016D	2016	05/01/17 - 36	5/1 & 11/1	2.00 - 3.00%	10,045,000	6,595,000
Revenue Bond	2017D	2017	05/01/18 - 37	5/1 & 11/1	3.00 - 5.00%	15,075,000	11,645,000
Revenue Bond	2019E	2019	05/01/20 - 39	5/1 & 11/1	2.00 - 4.00%	13,990,000	10,120,000
Revenue Bond	2020E	2020	05/01/21 - 40	5/1 & 11/1	2.00 - 4.00%	13,930,000	12,445,000
Revenue Bond	2021E	2021	05/01/22 - 41	5/1 & 11/1	2.00 - 4.00%	13,940,000	13,025,000
Revenue Bond	2022E	2022	05/01/23 - 42	5/1 & 11/1	3.25 - 5.00%	14,270,000	13,985,000
Stormwater Utility							
Revenue Bond	2012D	2012	05/01/13 - 32	5/1 & 11/1	3.00 - 3.12%	6,810,000	3,540,000
Revenue Bond	2013A	2013	01/01/14 - 33	5/1 & 11/1	3.00 - 4.125%	15,220,000	8,980,000
Revenue Bond	2014A	2014	05/01/15 - 34	5/1 & 11/1	2.00 - 4.00%	8,300,000	5,285,000
Revenue Bond	2015C	2015	05/01/16 - 35	5/1 & 11/1	3.00 - 4.00%	13,115,000	7,910,000
Revenue Bond	2016E	2016	05/01/17 - 36	5/1 & 11/1	3.00 - 4.00%	5,175,000	3,665,000
Refunding Revenue Bond	2016I	2016	05/01/17 - 30	5/1 & 11/1	2.00 - 4.00%	15,295,000	8,905,000
Revenue Bond	2017E	2017	05/01/18 - 37	5/1 & 11/1	3.00 - 5.00%	9,720,000	7,685,000
Revenue Bond	2018C	2018	05/01/19 - 38	5/1 & 11/1	4.00 - 5.00%	10,060,000	8,420,000
Revenue Bond	2019C	2019	05/01/20 - 39	5/1 & 11/1	3.00 - 5.00%	8,060,000	7,050,000
Revenue Bond	2020C	2020	05/01/21 - 40	5/1 & 11/1	2.00 - 4.00%	4,770,000	4,285,000
Revenue Bond	2021C	2021	05/01/22 - 41	5/1 & 11/1	2.00 - 4.00%	7,160,000	6,695,000
Revenue Bond	2022C	2022	05/01/23 - 42	5/1 & 11/1	4.00 - 5.00%	8,405,000	8,265,000
Revenue Bond	2023B	2023	05/01/24 - 43	5/1 & 11/1	4.00 - 5.00%	5,650,000	5,650,000
Total Outstanding Revenue Bonds							<u>\$ 230,013,036</u>

CITY OF OSHKOSH, WISCONSIN

Notes to Financial Statements

December 31, 2023

Note 7 - Long-Term Obligations (Continued)

Interest paid on long-term debt during 2023 was \$13,180,495.

The City's outstanding notes from direct borrowings and direct placements of \$7,357,731 contain a provision that in an event of default, outstanding amounts become immediately due if the City is unable to make a payment.

Legal Margin For Debt

The 2023 equalized valuation of the City as certified by the Wisconsin Department of Revenue is \$5,812,158,000. The legal debt limit and margin of indebtedness as of December 31, 2023, in accordance with Section 67.03 of the Wisconsin Statutes follows:

Legal Margin For Debt

Equalized Valuation of the City		\$ 5,812,158,000
Statutory Limitation Percentage		<u>5%</u>
General Obligation Debt Limitation, per Section 67.03 of the Wisconsin Statutes		290,607,900
Total Outstanding General Obligation Debt Applicable to Debt Limitation	\$ 126,533,242	
Less: Amounts Available for Repayment of General Obligation Debt - Debt Service Fund	<u>1,187,495</u>	
Net Outstanding General Obligation Debt Applicable to Debt Service Fund		<u>125,345,747</u>
Legal Margin for New Debt		<u>\$ 165,262,153</u>

Utility Revenues Pledged

The Utility has pledged future revenue derived from the Water, Sewer and Stormwater Utilities, net of specified operating expenses, to repay the Clean Water Fund Loans, Safe Drinking Water Loans, and Revenue Bonds. Proceeds from the debt provided financing for the construction or acquisition of capital assets used within the utilities.

The Safe Drinking Water Loans and Revenues Bonds are payable from Water System net revenues and are payable through 2043. The total principal remaining to be paid on the loans is \$59,507,883. Principal and interest paid for the current year and total water system net revenues were \$5,626,380 and \$10,967,127, respectively. The Water System did meet the Safe Drinking Water Loans and Revenue Bonds revenue requirements in 2023.

The Clean Water Fund Loans and Revenue Bonds are payable from Sewer System net revenues and payable through 2042. The total principal remaining to be paid on the loans is \$84,170,153. Principal and interest paid for the current year and total Sewerage System net revenues were \$7,447,775 and \$12,139,378, respectively. The Sewer System did meet the Clean Water Fund Loans and Revenue Bonds revenue requirements in 2023.

The Revenue Bonds are payable from Stormwater System net revenues and payable through 2042. The total principal remaining to be paid on the loans is \$86,335,000. Principal and interest paid for the current year and total Stormwater System net revenues were \$8,175,568 and \$13,083,042, respectively. The Stormwater System did meet the Revenue Bonds revenue requirements in 2023.

CITY OF OSHKOSH, WISCONSIN

Notes to Financial Statements

December 31, 2023

Note 8 - Fund Equity**Fund Financial Statements**

At December 31, 2023 the assigned and restricted fund balances are as follows:

Nonspendable

Inventory and Prepaid Items

General Fund	\$ 310,047
Recycling	4,317
Garbage Collection and Disposal	5,244
Total Inventory and Prepaid Items	<u>319,608</u>

Permanent Funds	<u>3,646,301</u>
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Total Nonspendable Fund Balance	<u><u>\$ 3,965,909</u></u>
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Restricted

Special Revenues

Senior Services	\$ 34,681
Business Improvement District	115,324
Community Development	4,506,233
Community Development Loans	2,299,445
Police Special	298,049
Fire Special	408,608

Capital Projects

Tax Incremental District Development	12,464,418
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Debt Service	<u>1,551,959</u>
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21,678,717

Permanent Funds	<u>9,866,830</u>
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Total Restricted Fund Balance	<u><u>\$ 31,545,547</u></u>
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Committed

Special Revenue and Capital Projects Funds:

Recycling Program	\$ 2,924,983
Street Lighting	223,220
Library	228,655
Museum	1,416,290
Cemetery	324,220
Senior Services Revolving Loans	173,223
Park Revenue Facilities	686,863
Leach Amphitheater	96,802
Pollock Water Park	78,600
Healthy Neighborhoods	2,699,098
Rental Inspections	<u>42,317</u>

Total Committed Fund Balance	<u><u>\$ 8,894,271</u></u>
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CITY OF OSHKOSH, WISCONSIN

Notes to Financial Statements

December 31, 2023

Note 8 - Fund Equity (Continued)

Assigned

Special Revenue and Capital Projects Funds:	
Special Events	667,978
Special Assessment Improvement	16,056,206
Contract Control	2,993,447
Street Improvement	8,353,109
Street Tree Memorial	189,143
Equipment	15,691,525
Park Subdivision Improvement	411,039
Mct Rochlin Park Smokestack	2,000
Senior Center	125,237
Parking Ramp Improvements	546,308
Total Assigned Fund Balance	<u>\$ 45,035,992</u>

Government-Wide Financial Statements

At December 31, 2023 net position was as follows:

	Governmental Activities	Business-Type Activities	Total
Net Investment in Capital Assets			
Net Capital Assets	\$ 199,940,196	\$ 410,703,884	\$ 610,644,080
Less: Related Long-Term Debt	(119,340,738)	(237,055,540)	(356,396,278)
Less: Premium on Capital Debt	(5,813,657)	(10,131,786)	(15,945,443)
Less: Capital Accounts Payable	(7,893,142)	-	(7,893,142)
Add: Deferred Charge on Refunding	-	74,180	74,180
Add: Unspent Bond Proceeds	32,823,799	36,003,628	68,827,427
Total Net Investment in Capital Assets	99,716,458	199,594,366	299,310,824
Restricted			
Community Development Loans	2,299,445	-	2,299,445
Community Development	4,506,233	-	4,506,233
Business Improvement District	115,324	-	115,324
Permanent Funds	13,513,131	-	13,513,131
Police Special	298,049	-	298,049
Fire Special	408,608	-	408,608
Senior Services	34,681	-	34,681
Debt Service	1,187,495	19,924,566	21,112,061
Plant Replacement	-	2,357,514	2,357,514
Pension Benefits	10,677,958	1,439,161	12,117,119
Total Restricted	33,040,924	23,721,241	56,762,165
Unrestricted	43,670,764	54,315,165	97,985,929
Total Government-Wide Activities Net Position	<u>\$ 176,428,146</u>	<u>\$ 277,630,772</u>	<u>\$ 454,058,918</u>

CITY OF OSHKOSH, WISCONSIN

Notes to Financial Statements
December 31, 2023

Note 9 - Individual Fund Balance Disclosures

The following governmental funds have a deficit fund balance as of December 31, 2023:

Governmental Funds:	
Public Works Special	\$ 41,332
Garbage Collection and Disposal	\$ 45,795
Sidewalk Construction	\$ 3,348,127
Park Improvement and Acquisition	\$ 1,493,266
Grand Opera House	\$ 130,850
TIF No. 13 Marion Road/Pearl Avenue	\$ 587,190
TIF No. 18 SW Industrial Park Expansion	\$ 126,138
TIF No. 23 SW Industrial Park Expansion	\$ 2,696,042
TIF No. 25 City Center Hotel	\$ 137,937
TIF No. 26 Aviation Business Park	\$ 3,602,924
TIF No. 27 North Main Street Industrial Park	\$ 907,293
TIF No. 34 Oshkosh Corp Headquarters	\$ 52,821
TIF No. 40 Miles Kimball Redevelopment	\$ 13,217
TIF No. 41 Smith School Redevelopment	\$ 10,929
TIF No. 42 Morgan Crossing	\$ 2,975
TIF No. 43 Mill on Main	\$ 62,219
Internal Service Fund:	
Field Operations	\$ 1,480,725

These deficit fund balances will be corrected with subsequent years' revenues.

Note 10 - Defined Benefit Pension Plan

General Information About the Pension Plan

Plan Description. The WRS is a cost-sharing multiple-employer defined benefit pension plan. WRS benefits and other plan provisions are established by Chapter 40 of the Wisconsin Statutes. Benefit terms may only be modified by the legislature. The retirement system is administered by the Wisconsin Department of Employee Trust Funds (ETF). The system provides coverage to all eligible State of Wisconsin, local government, and other public employees. All employees, initially employed by a participating WRS employer on or after July 1, 2011, expected to work at least 1,200 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.

CITY OF OSHKOSH, WISCONSIN

Notes to Financial Statements
December 31, 2023

Note 10 - Defined Benefit Pension Plan (Continued)

ETF issues a standalone Annual Comprehensive Financial Report (ACFR), which can be found at <https://etf.wi.gov/about-etf/reports-and-studies/financial-reports-and-statements>.

Additionally, ETF issued a standalone Wisconsin Retirement System Financial Report, which can also be found using the link above.

Vesting. 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.

Benefits Provided. Employees who retire at or after age 65 (54 for protective occupations 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 annual 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.

The WRS also provides death and disability benefits for employees.

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:

<u>Year</u>	<u>Core Fund Adjustment</u>	<u>Variable Fund Adjustment</u>
2013	(9.6)%	9.0%
2014	4.7	25.0
2015	2.9	2.0
2016	0.5	(5.0)
2017	2.0	4.0
2018	2.4	17.0
2019	0.0	(10.0)
2020	1.7	21.0
2021	5.1	13.0
2022	7.4	15.0

CITY OF OSHKOSH, WISCONSIN

Notes to Financial Statements

December 31, 2023

Note 10 - Defined Benefit Pension Plan (Continued)

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, 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 reporting period, the WRS recognized \$4,804,128 in contributions from the City.

Contribution rates as of December 31, 2023 are:

Employee Category	Employee	Employer
General (including teachers, executives, and elected officials)	6.80%	6.80%
Protective with Social Security	6.80%	13.20%
Protective without Social Security	6.80%	18.10%

Pension Liabilities (Assets), Pension Expense (Revenue), and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At December 31, 2023, the City reported a liability of \$18,773,078 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2022 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2021, rolled forward to December 31, 2022. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The City's proportion of the net pension liability was based on the City's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2022, the City's proportion was .35436255%, which was an increase of 0.00755308% from its proportion measured as of December 31, 2021.

For the year ended December 31, 2023, the City recognized pension expense of \$9,504,991.

CITY OF OSHKOSH, WISCONSIN

Notes to Financial Statements

December 31, 2023

Note 10 - Defined Benefit Pension Plan (Continued)

At December 31, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between projected and actual experiences	\$ 29,899,697	\$ 39,281,488
Changes in assumptions	3,691,564	-
Net differences between projected and actual earnings on pension plan investments	31,891,124	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	19,158	133,986
Employer contributions subsequent to the measurement date	4,804,128	-
Total	<u>\$ 70,305,671</u>	<u>\$ 39,415,474</u>

The \$4,804,128 reported as deferred outflows related to pension resulting from the WRS Employer's contributions subsequent to the measurement date will be recognized as an adjustment of the net pension liability (asset) in the year ending December 31, 2024. 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 Ending December 31,	Net Deferred Outflows (Inflows) of Resources
2024	\$ 1,057,853
2025	5,393,669
2026	5,526,049
2027	14,108,498
	<u>\$ 26,086,069</u>

CITY OF OSHKOSH, WISCONSIN

Notes to Financial Statements

December 31, 2023

Note 10 - Defined Benefit Pension Plan (Continued)

Actuarial Assumptions. The total pension liability in the December 31, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date:	December 31, 2021
Measurement Date of Net Pension Liability (Asset):	December 31, 2022
Experience Study:	January 1, 2018 – December 31, 2020 Published November 19, 2021
Actuarial Cost Method:	Entry Age Normal
Asset Valuation Method:	Fair Value
Long-Term Expected Rate of Return:	6.8%
Discount Rate:	6.8%
Salary Increases:	
Inflation	3.0%
Seniority/Merit	0.1% - 5.6%
Mortality:	2020 WRS Experience Mortality Table
Post-retirement Adjustments*	1.7%

*No post-retirement adjustment is guaranteed. Actual adjustments are based on recognized investment return, actuarial experience, and other factors. 1.7% is the assumed annual adjustment based on the investment return assumption and the postretirement discount rate.

Actuarial assumptions are based upon an experience study conducted in 2021 that covered a three-year period from January 1, 2018 to December 31, 2020. The total pension liability for December 31, 2022 is based upon a roll-forward of the liability calculated from the December 31, 2021 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:

Asset Allocation Targets and Expected Returns¹ As of December 31, 2022

Core Fund Asset Class	Asset Allocation %	Long-Term Expected Nominal Rate of Return %	Long-Term Expected Real Rate of Return % ²
Global Equities	48%	7.6%	5.0%
Fixed Income	25	5.3	2.7
Inflation Sensitive Assets	19	3.6	1.1
Real Estate	8	5.2	2.6
Private Equity/Debt	15	9.6	6.9
Total Core Fund ³	115% *	7.4%	4.8%
Variable Fund Asset Class			
U.S. Equities	70%	7.2%	4.6%
International Equities	30	8.1	5.5
Total Variable Fund	100%	7.7%	5.1%

¹Asset Allocations are managed within established ranges; target percentages may differ from actual monthly allocations

²New England Pension Consultants Long Term US CPI (Inflation) Forecast: 2.5%.

³The investment policy used for the Core Fund involves reducing equity exposure by leveraging lower-volatility assets, such as fixed income securities. This results in an asset allocation beyond 100%. Currently, an asset allocation target of 15% policy leverage is used, subject to an allowable range of up to 20%.

CITY OF OSHKOSH, WISCONSIN

Notes to Financial Statements

December 31, 2023

Note 10 - Defined Benefit Pension Plan (Continued)

Single Discount Rate. A single discount rate of 6.8% was used to measure the total pension liability for the current and prior year. The discount rate is based on the expected rate of return on pension plan investments of 6.8% and a municipal bond rate of 4.05% (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, 2022. 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 6.8% expected rate of return implies that a dividend of approximately 1.7% 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 member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments (including expected dividends) of current plan members. Therefore, the municipal bond rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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 6.80 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 (5.80 percent) or 1-percentage-point higher (7.80 percent) than the current rate:

	1% Decrease to Discount Rate (5.80%)	Current Discount Rate (6.80%)	1% Increase to Discount Rate (7.80%)
City's proportionate share of the net pension liability (asset)	\$ 62,307,234	\$ 18,773,078	\$ (11,174,687)

Pension Plan Fiduciary Net Position. Detailed information about the pension plan's fiduciary net position is available in separately issued financial statements available at <https://etf.wi.gov/about-etf/reports-and-studies/financial-reports-and-statements>.

Payables to the Pension Plan. The City is required to remit the monthly required contribution for both the employee and City portions by the last day of the following month. The amount due to WRS as of December 31, 2023, is \$628,855 for December payroll.

Note 11 - Post-Employment Benefits Other Than Pension Benefits

The City reports OPEB related balances at December 31, 2023 as summarized below:

	OPEB Liability	Deferred Outflows of Resources	Deferred Inflows of Resources
Local Retiree Life Insurance Fund (LRIF)	\$ 2,886,077	\$ 1,257,428	\$ 2,004,594
Single-Employer Defined OPEB Plan	7,450,873	4,868,660	4,553,883
	<u>\$ 10,336,950</u>	<u>\$ 6,126,088</u>	<u>\$ 6,558,477</u>

CITY OF OSHKOSH, WISCONSIN

Notes to Financial Statements

December 31, 2023

Note 11 - Post-Employment Benefits Other Than Pension Benefits (Continued)

1. Local Retiree Life Insurance Fund Defined Postemployment Benefit Plan

General Information About the Other Post-Employment Benefits Plan

Plan Description. The LRLIF is a 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 post-employment life insurance benefits for all eligible members.

OPEB Plan Fiduciary Net Position. ETF issues a standalone Annual Comprehensive Financial Report (ACFR), which can be found at <https://etf.wi.gov/about-etf/reports-and-studies/financial-reports-and-statements>.

Additionally, ETF issued a standalone Retiree Life Insurance Financial Report, which can also be found using the link above.

Benefits Provided. The LRLIF plan provides fully paid up life insurance benefits for post-age 64 retired members 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 member premiums until age 65 in order to be eligible for the benefit after age 65.

Contribution rates as of December 31, 2023 are:

Coverage Type	Employee
50% Post Retirement Coverage	40% of Member Contribution
25% Post Retirement Coverage	20% of Member 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, 2022 are as listed below:

Life Insurance
Member Contribution Rates *
For the Year Ended December 31, 2022

Attained Age	Basic/Supplemental
Under 30	\$ 0.05
30-34	0.06
35-39	0.07
40-44	0.08
45-49	0.12
50-54	0.22
55-59	0.39
60-64	0.49
65-69	0.57

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

CITY OF OSHKOSH, WISCONSIN

Notes to Financial Statements

December 31, 2023

Note 11 - Post-Employment Benefits Other Than Pension Benefits (Continued)

During the reporting period, the Plan recognized \$16,295 in contributions from the employer.

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

At December 31, 2023, the City reported a liability of \$2,886,077 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of December 31, 2022, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of January 1, 2022 rolled forward to December 31, 2022. 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 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, 2022, the City's proportion was 0.75753500%, which was an increase of 0.01118900% from its proportion measured as of December 31, 2021.

For the year ended December 31, 2023, the City recognized OPEB expense of \$314,772.

At December 31, 2023, 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 projected and actual experiences	\$ -	\$ 282,450
Changes in assumptions	1,036,906	1,703,577
Net differences between projected and actual earnings on plan investments	54,156	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	150,071	18,567
Employer contributions subsequent to the measurement date	16,295	-
Total	<u>\$ 1,257,428</u>	<u>\$ 2,004,594</u>

The \$16,295 reported as deferred outflows related to OPEB resulting from the WRS Employer's contributions subsequent to the measurement date will be recognized as an adjustment of the net OPEB liability in the year ending December 31, 2024.

CITY OF OSHKOSH, WISCONSIN

Notes to Financial Statements

December 31, 2023

Note 11 - Post-Employment Benefits Other Than Pension Benefits (Continued)

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending December 31,	Net Deferred Outflows (Inflows) of Resources
2024	\$ (32,889)
2025	(55,492)
2026	(10,025)
2027	(143,938)
2028	(267,439)
Thereafter	(253,678)
	<u>\$ (763,461)</u>

Actuarial Assumptions. The total OPEB liability in the January 1, 2022, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date:	January 1, 2022
Measurement Date of Net OPEB Liability:	December 31, 2022
Experience Study:	January 1, 2018 - December 31, 2020, Published November 19, 2021
Actuarial Cost Method:	Entry Age Normal
20 Year Tax-Exempt Municipal Bond Yield*:	3.72%
Long-Term Expected Rate of Return:	4.25%
Discount Rate:	3.76%
Salary Increases:	
Wage Inflation	3.00%
Seniority/Merit	0.1% - 5.6%
Mortality:	2020 WRS Experience Mortality Table

*Based on the Bond Buyers GO index.

Actuarial assumptions are based upon an experience study conducted in 2021 that covered a three-year period from January 1, 2018 to December 31, 2020. The total OPEB liability for December 31, 2022 is based upon a roll-forward of the liability calculated from the January 1, 2022 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.

CITY OF OSHKOSH, WISCONSIN

Notes to Financial Statements
December 31, 2023

Note 11 - Post-Employment Benefits Other Than Pension Benefits (Continued)

Local OPEB Life Insurance Asset Allocation Targets and Expected Returns As of December 31, 2022

Asset Class	Index	Target Allocation	Long-Term Expected Geometric Real Rate of Return %
U.S. Intermediate Credit Bonds	Bloomberg U.S. Interm Credit	50%	2.45%
U.S. Mortgages	Bloomberg U.S. MBS	50	2.83
Inflation			2.30
Long-Term Expected Rate of Return			4.25

The long-term expected rate of return remained unchanged from the prior year at 4.25%. 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. The expected inflation rate remained unchanged from the prior year at 2.30%.

Single Discount Rate. A single discount rate of 3.76% was used to measure the total OPEB liability for the current year, as opposed to a discount rate of 2.17% for the prior year. The significant change in the discount rate was primarily caused by the increase in the municipal bond rate from 2.06% as of December 31, 2021 to 3.72% as of December 31, 2022. The Plan's fiduciary net position was projected to be insufficient to make all projected future benefit payments of current active and inactive members. 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 the 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 3.76 percent, 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 (2.76 percent) or 1-percentage-point higher (4.76 percent) than the current rate:

	1% Decrease to Discount Rate (2.76%)	Current Discount Rate (3.76%)	1% Increase to Discount Rate (4.76%)
City's proportionate share of the net OPEB liability	\$ 3,934,861	\$ 2,886,077	\$ 2,082,307

Payables to the OPEB Plan. The City is required to remit the monthly required contribution for both the employee and City portions by the last day of the following month. There was no amount due for the life insurance plan at December 31, 2023.

CITY OF OSHKOSH, WISCONSIN

Notes to Financial Statements

December 31, 2023

Note 11 - Post-Employment Benefits Other Than Pension Benefits (Continued)

2. Single-Employer Defined Postemployment Benefit Plan

Plan Description. The Plan is a single employer defined benefit postemployment health plan. City provides medical coverage (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. As of the December 31, 2022 actuarial valuation, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	29
Active employees	591
Total Participants	<u>620</u>

Contributions. Retired plan members and beneficiaries currently receiving benefits are required to contribute towards the cost of insurance premiums based on the employee group and their retirement date.

Total OPEB Liability. City's total OPEB liability was measured as of December 31, 2022 and was determined by an actuarial valuation as of December 31, 2022.

Actuarial Assumptions. The total OPEB liability in the December 31, 2022, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	3.00%
Salary Increases:	
Inflation	3.00%
Seniority/Merit	.4 to 4.8%
Discount Rate:	3.72%
Healthcare Trend Rates:	6.0% for 2021 Decreasing to an Ultimate Rate of 3.70% After 53 Years

Mortality rates are based on the Wisconsin 2018 Mortality table.

The actuarial assumptions that determined the total OPEB liability as of December 31, 2022 were based on the results of an actuarial experience study for the period 2018-2020 for the Wisconsin Retirement System (WRS).

Discount Rate. The discount rate used to measure the total OPEB liability was 3.72%, which is based on the Bond Buyer GO 20-year Municipal Bond Index as of the week of the measurement date. The discount rate used in the January 1, 2018 actuarial valuation was 4.10%. No assets have been accumulated in an irrevocable trust, so the Bond Buyer GO 20-year Municipal Bond Index has been applied to all periods.

CITY OF OSHKOSH, WISCONSIN

Notes to Financial Statements

December 31, 2023

Note 11 - Post-Employment Benefits Other Than Pension Benefits (Continued)

Changes in the Total OPEB Liability:

	Total OPEB Liability (a)
Balance at 12/31/2021	\$ 7,882,129
Changes for the Year:	
Service Cost	690,186
Interest	174,365
Differences Between Expected and Actual Experiences	-
Changes of Assumptions or Other Input	(1,078,683)
Benefit Payments	(217,124)
Net Changes	<u>(431,256)</u>
Balance at 12/31/2022	<u>\$ 7,450,873</u>

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate. The following presents the total OPEB liability of City, as well as what City's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.72%) or 1-percentage-point higher (4.72%) than the current rate:

	1% Decrease (2.72%)	Current Discount Rate (3.72%)	1% Increase (4.72%)
Total OPEB Liability	<u>\$ 8,085,040</u>	<u>\$ 7,450,873</u>	<u>\$ 6,864,208</u>

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates. The following presents the total OPEB liability of City, as well as what City's total OPEB liability 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 to (5.2% Decreasing to 2.7%)	Healthcare Cost Trend Rates (6.2% Decreasing to 3.7%)	1% Increase (7.2% Decreasing to 4.7%)
Total OPEB Liability	<u>\$ 6,619,606</u>	<u>\$ 7,450,873</u>	<u>\$ 8,429,508</u>

CITY OF OSHKOSH, WISCONSIN

Notes to Financial Statements

December 31, 2023

Note 11 - Post-Employment Benefits Other Than Pension Benefits (Continued)

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

For the year ended December 31, 2023, City recognized OPEB expense of \$917,088. At December 31, 2023, City reported deferred outflows and inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between projected and actual experiences	\$ 772,834	\$ 2,599,639
Changes in assumptions	4,095,826	1,954,244
Total	<u>\$ 4,868,660</u>	<u>\$ 4,553,883</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Year Ending December 31,</u>	<u>Net Deferred Outflows (Inflows) of Resources</u>
2024	\$ 52,537
2025	52,537
2026	52,537
2027	42,446
2028	58,166
Thereafter	56,554
	<u>\$ 314,777</u>

Payable to the OPEB Plan. At December 31, 2023, City did not report a payable for the outstanding amount of contribution to the OPEB Plan required.

Note 12 - Tax Incremental Financing Districts

The City has established separate capital projects funds for the Tax Incremental Financing Districts (TID) created by the City in accordance with Section 66.1105 of the Wisconsin Statutes. At the time the TID's were created, the property tax base within each TID was "frozen" and increment taxes resulting from increases to the property tax base are used to finance TID improvements, including principal and interest on long-term debt issued by the City to finance such improvements. State Statutes allow a tax incremental district to incur eligible project costs up to five years from the maximum termination date.

CITY OF OSHKOSH, WISCONSIN

Notes to Financial Statements

December 31, 2023

Note 12 - Tax Incremental Financing Districts (Continued)

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

	Termination Date
TID No. 12	04/24/24
TID No. 13	09/22/25
TID No. 14	06/13/27
TID No. 15	01/09/28
TID No. 16	05/22/28
TID No. 17	09/25/28
TID No. 18	07/09/29
TID No. 19	05/13/26
TID No. 20	07/12/32
TID No. 21	02/14/33
TID No. 23	06/09/29
TID No. 24	02/23/37
TID No. 25	05/22/39
TID No. 26	02/26/33
TID No. 27	07/08/34
TID No. 28	06/14/43
TID No. 29	07/12/43
TID No. 30	08/23/43
TID No. 31	02/28/45
TID No. 32	05/23/44
TID No. 33	07/11/44
TID No. 34	01/23/39
TID No. 35	01/23/46
TID No. 36	06/11/46
TID No. 37	07/23/46
TID No. 38	09/24/46
TID No. 39	01/14/48
TID No. 40	02/09/49
TID No. 41	10/12/50
TID No. 42	04/26/44
TID No. 43	06/28/44

Tax Abatements

The City has entered into agreements within some of the Districts that 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, 2023, the City abated property taxes of \$2,993,226 under this program which include the following tax abatement agreements:

- A property tax abatement of \$322,702 to a developer within Tax Incremental District No. 14.

CITY OF OSHKOSH, WISCONSIN

Notes to Financial Statements

December 31, 2023

Note 12 - Tax Incremental Financing Districts (Continued)

- A property tax abatement of \$68,892 to a developer within Tax Incremental District No. 21.
- A property tax abatement of \$242,458 to a developer within Tax Incremental District No. 24.
- A property tax abatement of \$42,915 to a developer within Tax Incremental District No. 28.
- A property tax abatement of \$40,885 to a developer within Tax Incremental District No. 30.
- A property tax abatement of \$500,271 to a developer within Tax Incremental District No. 31.
- A property tax abatement of \$13,266 to a developer within Tax Incremental District No. 32.
- A property tax abatement of \$233,277 to a developer within Tax Incremental District No. 33.
- A property tax abatement of \$1,132,420 to two developers within Tax Incremental District No. 34.
- A property tax abatement of \$184,439 to a developer within Tax Incremental District No. 36.
- A property tax abatement of \$211,287 to three developers within Tax Incremental District No. 37.
- A property tax abatement of \$414 to a developer within Tax Incremental District No. 40.

Note 13 - Leases

Lessor

The City has three leases recorded in the water utility on the statement of net position proprietary funds and statement of net position.

The water utility leases tower space on Marion Road for the purpose of transmission and reception of communication signals. This lease has an initial lease term of five years with two additional five-year terms. The initial annual payment was \$27,600 and increases \$4,800 each term. Additionally, for each of the first nine years of the lease there is a additional \$6,000 required payment. The water utility leases tower space Washburn Street for the purpose of transmission and reception of communication signals. This lease has an initial lease term of five years with two additional five-year terms. The initial monthly payment was \$1,900 and increases by \$400 per month at the beginning of the following term. Lastly, the water utility leases tower space on County Road N for the purpose of transmission and reception of communication signals. This lease has an initial lease term of five years with two additional five-year terms. The monthly payments were \$1,900 and increases by \$400 per month at the beginning of the following term. For the year end December 31, 2023, the water utility recognized \$89,558 in lease revenue and \$13,642 in interest revenue related to these agreements. At December 31, 2023, the utility recorded \$510,352 in lease receivables at net present value and deferred inflows of resources for these arrangements.

Water Utility	Beginning Balance	Additions	Reductions	Ending Balance
Water Tower - Marion Road	\$ 323,020	\$ -	\$ 30,456	\$ 292,564
Water Tower - Washburn Street	138,445	-	29,551	108,894
Water Tower - County Road N	138,445	-	29,551	108,894
	<u>\$ 599,910</u>	<u>\$ -</u>	<u>\$ 89,558</u>	<u>\$ 510,352</u>

CITY OF OSHKOSH, WISCONSIN

Notes to Financial Statements

December 31, 2023

Note 13 - Leases (Continued)

Remaining amounts to be received associated with these leases at December 31, 2023 are as follows:

Year Ending December 31,	
2024	\$ 91,711
2025	93,917
2026	95,175
2027	60,638
2028	33,249
2029 - 2032	135,662
Total	<u>\$ 510,352</u>

Note 14 - Risk Management

The City is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; errors and omissions; injuries to employees; employee health claims; unemployment compensation claims; and environmental damage for which the City purchases commercial insurance. There has been no reduction in insurance coverage from the prior year. Insurance settlements for claims resulting from the risks covered by commercial insurance have not exceeded the insurance coverage in the past year.

Note 15 - Health and Dental Self-Insurance Fund

The City maintains a self-insured medical care coverage plan and maintains a self-insured dental plan for its employees since 2022. The City has established the Health Insurance Fund (an internal service fund) to account for the financing of its uninsured risk of loss.

The Employee Benefits Fund has an established reserve of \$4,566,959 at December 31, 2023 and is reported as the net position of the Internal Service Fund. This reserve will be used to finance claims in 2024 and the future self-insurance claims. City employees, retirees and employee dependents are eligible for medical and dental benefits from the health insurance fund. Funding is provided by charges to City departments and employees. Fund expenses consist of payments to a third-party administrator for medical and dental claims, stop loss insurance premiums and admin fees.

The claims liability of \$1,786,157, reported in the fund at December 31, 2023, is based on the requirements of the Governmental Accounting Standards Board Statement (GASB) 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. Changes in the fund's health claims liability amount are as follows:

	Beginning-of- Fiscal Year Liaibility	Current-Year Claims and Changes in Estimates	Claim Payments	Balance at Fiscal Year- End
2022	\$ -	\$ 8,188,694	\$ 5,690,069	\$ 2,498,625
2023	2,498,625	7,550,360	8,307,716	1,741,269

CITY OF OSHKOSH, WISCONSIN

Notes to Financial Statements
December 31, 2023

Note 15 - Health and Dental Self-Insurance Fund

Changes in the fund's Dental claims liability amount are as follows:

	<u>Beginning-of- Fiscal Year Liaibility</u>	<u>Current-Year Claims and Changes in Estimates</u>	<u>Claim Payments</u>	<u>Balance at Fiscal Year- End</u>
2022	\$ -	\$ 472,053	\$ 436,379	\$ 35,674
2023	35,674	433,212	423,998	44,888

Note 16 - Commitments and Contingencies

The City received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to requests for reimbursements to the grantor for expenditures disallowed under terms of the grants. The City believes such disallowances, if any, would be immaterial.

From time to time the City is involved in legal actions and claims, most of which normally occur in governmental operations. In the opinion of City management, these issues, and any other proceedings known to exist at December 31, 2023, are not likely to have a material adverse impact on the City's financial position.

Note 17 - Basis For Utility Existing Rates

Water

Current water rates were approved by the PSCW subsequent to December 31, 2023 with an effective date of January 19, 2024.

Sewer

Current sewer rates were approved by the Utility commission with an effective date of January 1, 2024.

Note 18 - Restatement of Beginning Fund Balance and Net Position

During the year the City restated beginning fund balance in the permanent fund and net position in the governmental activities due to additional investments accounts that the City maintains custody of. The following presents the impact of these restatements of beginning fund balance and net position:

	<u>Governmental Activities</u>	<u>Permanent Fund</u>
Beginning Fund Balance/ Net Position - January 1, 2022	\$ 149,546,145	\$ 12,200,095
Restatement of Investments	514,099	514,099
Beginning Net Position/ Net Position - January 1, 2022	<u>\$ 150,060,244</u>	<u>\$ 12,714,194</u>

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF OSHKOSH, WISCONSIN

Schedule of Employer's Proportionate Share of the Net Pension Liability (Asset) Wisconsin Retirement System (WRS)

WRS Fiscal Year End Date (Measurement Date)	City's Proportion of the Net Pension Asset/Liability	City's Proportionate Share of the Net Pension (Asset)/Liability	City's Covered Payroll	City's Proportionate Share of the Net Pension Asset/Liability as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
12/31/2022	0.35436255%	\$ 18,773,078	\$ 42,455,750	44.22%	95.72%
12/31/2021	0.34680947%	(27,953,481)	40,712,360	68.66%	106.02%
12/31/2020	0.34325180%	(21,429,686)	39,367,936	54.43%	105.26%
12/31/2019	0.34044120%	(10,977,387)	37,849,360	29.00%	102.96%
12/31/2018	0.33514980%	11,923,578	37,018,001	32.21%	96.45%
12/31/2017	0.32543566%	(9,662,570)	36,243,909	26.66%	102.93%
12/31/2016	0.31987366%	2,636,523	35,129,816	7.51%	99.12%
12/31/2015	0.31657015%	5,144,203	34,050,370	15.11%	98.20%
12/31/2014	0.31842486%	(7,821,386)	34,551,515	22.64%	102.74%

Schedule of Employer Contributions Wisconsin Retirement System (WRS)

City Year End Date	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
12/31/2023	\$ 4,804,128	\$ 4,804,128	\$ -	\$ 44,366,218	10.83%
12/31/2022	4,265,639	4,265,639		42,455,750	10.05%
12/31/2021	4,083,340	4,083,340		40,712,360	10.03%
12/31/2020	3,794,808	3,794,808		39,367,936	9.64%
12/31/2019	3,553,329	3,553,329		37,849,360	9.39%
12/31/2018	3,515,255	3,515,255		37,018,001	9.50%
12/31/2017	3,446,908	3,446,908		36,243,909	9.51%
12/31/2016	3,073,752	3,073,752		35,129,816	8.75%
12/31/2015	3,014,493	3,014,493		34,050,370	8.85%

CITY OF OSHKOSH, WISCONSIN

Schedule of Employer's Proportionate Share of the Net OPEB Liability Other Post-Employment Benefits Other Than Pensions - Local Retiree Life Insurance Fund

WRS Fiscal Year End Date (Measurement Date)	City's Proportion of the Net OPEB Liability	City's Proportionate Share of the Net OPEB Liability	City's Covered Payroll	City's Proportionate Share of the Net OPEB Liability as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability
12/31/2022	0.75753500%	\$ 2,886,077	\$ 40,035,000	7.21%	38.81%
12/31/2021	0.74634600%	4,411,181	38,095,000	11.58%	29.57%
12/31/2020	0.73820000%	4,060,633	38,252,000	10.62%	31.36%
12/31/2019	0.69821100%	2,973,118	36,228,000	8.21%	37.58%
12/31/2018	0.71259100%	1,838,727	37,018,001	4.97%	48.69%
12/31/2017	0.71166700%	2,141,107	36,243,909	5.91%	44.81%

Schedule of Employer Contributions Other Post-Employment Benefits Other Than Pensions - Local Retiree Life Insurance Fund

City Year End Date	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
12/31/2023	\$ 16,295	\$ 16,295	\$ -	\$ 46,109,000	0.04%
12/31/2022	14,116	14,116	-	40,035,000	0.04%
12/31/2021	13,746	13,746	-	38,095,000	0.04%
12/31/2020	14,841	14,841	-	38,252,000	0.04%
12/31/2019	13,774	13,774	-	36,228,000	0.04%
12/31/2018	13,693	13,693	-	37,018,001	0.04%

CITY OF OSHKOSH, WISCONSIN

Schedule of Change in Total OPEB Liability and Related Ratios Last 10 Measurement Years*

	2023	2022	2021	2020	2019	2018
Total OPEB Liability						
Service Cost	\$ 690,186	\$ 417,357	\$ 363,894	\$ 306,053	\$ 334,296	\$ 301,541
Interest	174,365	132,679	153,353	217,806	180,345	179,462
Effect of economic/demographic gains or losses	-	(3,293,801)	-	1,344,242	-	-
Changes of Assumptions or Other Input	(1,078,683)	4,887,014	276,841	(1,487,994)	(288,188)	140,539
Benefit Payments	(217,124)	(203,346)	(168,477)	(138,207)	(119,000)	(199,000)
Net Change in Total OPEB Liability	(431,256)	1,939,903	625,611	241,900	107,453	422,542
Total OPEB Liability - Beginning	7,882,129	5,942,226	5,316,615	5,074,715	4,967,262	4,544,720
Total OPEB Liability - Ending	\$ 7,450,873	\$ 7,882,129	\$ 5,942,226	\$ 5,316,615	\$ 5,074,715	\$ 4,967,262
Covered-Employee Payroll	\$ 39,150,924	\$ 39,150,924	\$ 39,150,924	\$ 39,150,924	\$ 38,695,522	\$ 37,913,920
City's Total OPEB Liability as a Percentage of Covered-Employee Payroll	19.03%	20.13%	15.18%	13.58%	13.11%	13.10%

*Ten years of data will be accumulated beginning with 2018.

CITY OF OSHKOSH, WISCONSIN
Schedule of Budgetary Comparison
Budget to Actual
General Fund
For the Year Ended December 31, 2023

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES				
Taxes	\$ 23,817,500	\$ 23,817,500	\$ 24,082,567	\$ 265,067
Intergovernmental	16,842,500	16,842,500	16,881,012	38,512
Licenses and Permits	822,000	822,000	809,190	(12,810)
Fines, Forfeitures and Penalties	864,300	864,300	580,432	(283,868)
Public Charges for Services	4,310,900	4,310,900	4,278,381	(32,519)
Intergovernmental Charges for Services	2,814,900	2,814,900	3,377,008	562,108
Miscellaneous	963,000	963,000	2,785,906	1,822,906
Total Revenues	50,435,100	50,435,100	52,794,496	2,359,396
EXPENDITURES				
Current:				
General Government	7,176,900	7,362,644	7,496,255	(133,611)
Public Safety	32,091,800	32,277,889	33,102,653	(824,764)
Public Works	4,761,300	4,870,767	4,661,367	209,400
Transportation	880,600	910,600	940,189	(29,589)
Culture and Recreation	2,588,100	2,699,865	2,675,719	24,146
Conservation and Development	2,153,800	2,243,326	1,950,989	292,337
Unclassified	2,374,900	2,374,900	571,916	1,802,984
Total Expenditures	52,027,400	52,739,990	51,399,088	1,340,902
EXCESS (DEFICIENCY) OF REVENUES				
OVER (UNDER) EXPENDITURES	(1,592,300)	(2,304,890)	1,395,408	3,700,298
OTHER FINANCING SOURCES (USE)				
Sale of Capital Assets	25,000	25,000	127,039	102,039
Transfers In	1,822,600	1,822,600	1,542,600	(280,000)
Transfers Out	(2,780,000)	(2,780,000)	(5,020,000)	(2,240,000)
Total Other Financing Sources (Use)	(932,400)	(932,400)	(3,350,361)	(2,417,961)
NET CHANGE IN FUND BALANCE	(2,524,700)	(3,237,290)	(1,954,953)	1,282,337
FUND BALANCE - BEGINNING	20,087,646	20,087,646	20,087,646	-
FUND BALANCE - ENDING	\$ 17,562,946	\$ 16,850,356	\$ 18,132,693	\$ 1,282,337

CITY OF OSHKOSH, WISCONSIN
Notes to Required Supplementary Information
For the Year Ended December 31, 2023

Defined Benefit Pension Plan

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

Changes of assumptions.

Based on a three-year experience study conducted in 2021 covering January 1, 2018 through December 31, 2020, the ETF Board adopted assumption changes that were used to measure the total pension liability beginning with the year-end December 31, 2021, including the following:

- Lowering the long-term expected rate of return from 7.0% to 6.8%
- Lowering the discount rate from 7.0% to 6.8%
- Lowering the price inflation rate from 2.5% to 2.4%
- Lowering the post-retirement adjustments from 1.9% to 1.7%
- Mortality assumptions were changed to reflect updated trends by transitioning from the Wisconsin 2018 Mortality Table to the 2020 WRS Experience Mortality Table.

Post-Employment Benefits Other Than Pension Benefits – Local Retiree Life Insurance Plan

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

Changes of assumptions.

In addition to the rate changes detailed in the tables above, the State of Wisconsin Employee Trust Fund Board adopted economic and demographic assumption changes based on a three year experience study performed for the Wisconsin Retirement System. These assumptions are used in the actuarial valuations of OPEB liabilities (assets) for the retiree life insurance programs and are summarized below.

The assumption changes that were used to measure the December 31, 2021 total OPEB liabilities, including the following:

- Lowering the price inflation rate from 2.5% to 2.4%
- Mortality assumptions were changed to reflect updated trends by transitioning from the Wisconsin 2018 Mortality Table to the 2020 WRS Experience Mortality Table.

Post-Employment Benefits Other Than Pension Benefits – Single-Employer Plan

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

Changes of assumptions.

The Discount rate changed from 2.06% to 3.72%.

CITY OF OSHKOSH, WISCONSIN
Notes to Required Supplementary Information
For the Year Ended December 31, 2023

Budgetary Process

The City follows these procedures in establishing the budgetary data reflected in the budgetary comparison schedule:

- During November, City management submits to the Common Council a proposed operating budget for the calendar year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them. After submission to the governing body, public hearings are held to obtain taxpayer comments. Following the public hearings, the proposed budget, including authorized additions and deletions, is legally enacted by Common Council action.
- Budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America for the general fund, certain special revenue funds, debt service funds, and certain capital projects funds. Budget is defined as the originally approved budget plus or minus approved amendments. Budget appropriations not expended during the year are closed to fund balance unless authorized by the governing body to be forwarded into the succeeding year's budget.
- During the year, formal budgetary integration is employed as a management control device for the general fund, certain special revenue funds, debt service funds, and certain capital projects funds.
- Expenditures may not exceed appropriations provided in detailed budget accounts maintained for each department of the City. Amendments to the budget during the year require initial approval by management and are subsequently authorized by the Common Council.

Excess of Actual Expenditures Over Budget

The following fund had an excess of actual expenditures over budget for the year ended December 31, 2023:

<u>General Fund</u>	<u>Excess Expenditures</u>
General Government	\$ 133,611
Public Safety	824,764
Transportation	29,589

SUPPLEMENTARY INFORMATION

CITY OF OSHKOSH, WISCONSIN
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2023
With Summarized Information From December 31, 2022

	Special Revenue	Capital Projects	Permanent	Totals	
				2023	2022
ASSETS					
Cash and Investments	\$ 29,317,632	\$ 23,392,378	\$ 13,720,932	\$ 66,430,942	\$ 76,816,804
Receivables:					
Accounts Receivable	745,828	18,728	-	764,556	884,475
Taxes	5,110,745	5,254,794	-	10,365,539	9,139,868
Interest	-	1,035	-	1,035	43,652
Loans	5,364,699	605,000	-	5,969,699	6,047,607
Inventory and Prepaid Items	9,561	-	-	9,561	-
Deposits with GO HNI	-	-	-	-	213,769
Due from Other Funds	415,349	12,012,421	-	12,427,770	2,150,234
Total Assets	<u>\$ 40,963,814</u>	<u>\$ 41,284,356</u>	<u>\$ 13,720,932</u>	<u>\$ 95,969,102</u>	<u>\$ 95,296,409</u>
LIABILITIES					
Accounts Payable	\$ 999,080	\$ 6,942,361	\$ 2,070	\$ 7,943,511	\$ 4,396,016
Due to Other Funds	209,618	14,312,421	205,731	14,727,770	12,789,527
Deposits from Others	-	351,174	-	351,174	360,535
Unearned Revenue:					
Grant	8,000	-	-	8,000	-
American Rescue Plan Act Funds	15,064,937	-	-	15,064,937	17,312,024
Total Liabilities	<u>16,281,635</u>	<u>21,605,956</u>	<u>207,801</u>	<u>38,095,392</u>	<u>34,858,102</u>
DEFERRED INFLOWS OF RESOURCES					
Taxes Levied for Subsequent Period	7,540,400	7,765,627	-	15,306,027	14,264,327
FUND BALANCES					
Nonspendable	9,561	-	3,646,301	3,655,862	3,646,101
Restricted	7,662,340	12,464,418	9,866,830	29,993,588	28,180,581
Committed	8,894,271	-	-	8,894,271	8,651,100
Assigned	667,978	12,620,283	-	13,288,261	17,710,448
Unassigned (Deficits)	(92,371)	(13,171,928)	-	(13,264,299)	(12,014,250)
Total Fund Balances	<u>17,141,779</u>	<u>11,912,773</u>	<u>13,513,131</u>	<u>42,567,683</u>	<u>46,173,980</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$ 40,963,814</u>	<u>\$ 41,284,356</u>	<u>\$ 13,720,932</u>	<u>\$ 95,969,102</u>	<u>\$ 95,296,409</u>

CITY OF OSHKOSH, WISCONSIN
Combining Balance Sheet
Nonmajor Governmental Funds
As of December 31, 2023
With Summarized Information from December 31, 2022

Special Revenue Funds												
	Senior Center	Business Improvement District	Recycling	Street Lighting	Library	Museum	Cemetery	Community Development Block Grant	Neighborhood Improvement Loan Program	Local Revolving Loan Program	Senior Services Revolving Loans	Police Special
ASSETS												
Cash and Investments	\$ 162,222	\$ 145,611	\$ 2,716,483	\$ 647,771	\$ 1,073,607	\$ 1,657,972	\$ 430,379	\$ -	\$ 228,898	\$ 763,533	\$ 180,272	\$ 308,282
Receivables:												
Accounts Receivable	4,960	5,441	1,023	-	185	2,678	93	688,107	-	-	996	719
Taxes	285,933	-	636	717,477	1,946,452	696,365	222,287	-	-	-	-	-
Interest Receivable	-	-	-	-	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	4,057,685	50,000	1,257,014	-	-
Inventory and Prepaid Items	-	-	4,317	-	-	-	-	-	-	-	-	-
Deposits with GO HNI	-	-	-	-	-	-	-	-	-	-	-	-
Due from Other Funds	-	-	209,618	-	115,731	90,000	-	-	-	-	-	-
Total Assets	\$ 433,115	\$ 151,052	\$ 2,932,077	\$ 1,365,248	\$ 3,135,975	\$ 2,447,015	\$ 652,759	\$ 4,746,792	\$ 278,898	\$ 2,020,547	\$ 181,268	\$ 309,001
LIABILITIES												
Accounts Payable	\$ 5,434	\$ 35,728	\$ 2,777	\$ 81,728	\$ 30,820	\$ 1,625	\$ 39	\$ 234,796	\$ -	\$ -	\$ 45	\$ 10,952
Due to Other Funds	-	-	-	-	-	-	-	168,334	-	-	-	-
Deposits from Others	-	-	-	-	-	-	-	-	-	-	-	-
Unearned Revenues	-	-	-	-	-	-	-	-	-	-	-	-
Grant	-	-	-	-	-	-	-	-	-	-	8,000	-
American Rescue Plan Act Funds	-	-	-	-	-	-	-	-	-	-	-	-
Total Liabilities	5,434	35,728	2,777	81,728	30,820	1,625	39	403,130	-	-	8,045	10,952
DEFERRED INFLOWS OF RESOURCES												
Taxes Levied for Subsequent Period	393,000	-	-	1,060,300	2,876,500	1,029,100	328,500	-	-	-	-	-
FUND BALANCES (DEFICITS)												
Nonspendable	-	-	4,317	-	-	-	-	-	-	-	-	-
Restricted	34,681	115,324	-	-	-	-	-	4,343,662	278,898	2,020,547	-	298,049
Committed	-	-	2,924,983	223,220	228,655	1,416,290	324,220	-	-	-	173,223	-
Assigned	-	-	-	-	-	-	-	-	-	-	-	-
Unassigned (Deficits)	-	-	-	-	-	-	-	-	-	-	-	-
Total Fund Balances (Deficits)	34,681	115,324	2,929,300	223,220	228,655	1,416,290	324,220	4,343,662	278,898	2,020,547	173,223	298,049
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS)	\$ 433,115	\$ 151,052	\$ 2,932,077	\$ 1,365,248	\$ 3,135,975	\$ 2,447,015	\$ 652,759	\$ 4,746,792	\$ 278,898	\$ 2,020,547	\$ 181,268	\$ 309,001

CITY OF OSHKOSH, WISCONSIN
Combining Balance Sheet
Nonmajor Governmental Funds
As of December 31, 2023
With Summarized Information from December 31, 2022

Special Revenue Funds											
	Fire Special	Community Development Special	Park Revenue Facilities	Leach Amphitheater	Public Works Special	Garbage Collection and Disposal	Pollock Water Park	Healthy Neighborhood Initiatives	Rental Inspections	Special Events	Total Nonmajor Special Revenue Funds
ASSETS											
Cash and Investments	\$ 423,214	\$ 162,571	\$ 676,322	\$ 108,340	\$ -	\$ 570,362	\$ 111,968	\$ 2,695,414	\$ 42,317	\$ 16,212,094	\$ 29,317,632
Receivables:											
Accounts Receivable	11,269	-	12,550	250	-	3,019	4	13,534	-	-	745,828
Taxes	-	-	-	15,563	-	1,178,365	67,667	-	-	-	5,110,745
Interest Receivable	-	-	-	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-	-	-
Inventory and Prepaid Items	-	-	-	-	-	5,244	-	-	-	-	5,364,699
Deposits with GO HNI	-	-	-	-	-	-	-	-	-	-	9,561
Due from Other Funds	-	-	-	-	-	-	-	-	-	-	-
Total Assets	\$ 434,483	\$ 162,571	\$ 688,872	\$ 124,153	\$ -	\$ 1,756,990	\$ 179,639	\$ 2,708,948	\$ 42,317	\$ 16,212,094	\$ 40,963,814
LIABILITIES											
Accounts Payable	\$ 25,875	\$ -	\$ 2,009	\$ 4,351	\$ 48	\$ 72,785	\$ 1,039	\$ 9,850	\$ -	\$ 479,179	\$ 999,080
Due to Other Funds	-	-	-	-	41,284	-	-	-	-	-	209,618
Deposits from Others	-	-	-	-	-	-	-	-	-	-	-
Unearned Revenues	-	-	-	-	-	-	-	-	-	-	-
Grant	-	-	-	-	-	-	-	-	-	-	-
American Rescue Plan Act Funds	-	-	-	-	-	-	-	-	-	-	8,000
Total Liabilities	25,875	-	2,009	4,351	41,332	72,785	1,039	9,850	-	15,064,937	15,064,937
										15,544,116	16,281,635
DEFERRED INFLOWS OF RESOURCES											
Taxes Levied for Subsequent Period	-	-	-	23,000	-	1,730,000	100,000	-	-	-	7,540,400
FUND BALANCES (DEFICITS)											
Nonspendable	-	-	-	-	-	5,244	-	-	-	-	9,561
Restricted	408,608	162,571	-	-	-	-	-	-	-	-	7,662,340
Committed	-	-	686,863	96,802	-	-	78,600	2,699,098	42,317	-	8,894,271
Assigned	-	-	-	-	-	-	-	-	-	667,978	-
Unassigned (Deficits)	-	-	-	-	(41,332)	(51,039)	-	-	-	-	(92,371)
Total Fund Balances (Deficits)	408,608	162,571	686,863	96,802	(41,332)	(45,795)	78,600	2,699,098	42,317	667,978	17,141,779
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS)	\$ 434,483	\$ 162,571	\$ 688,872	\$ 124,153	\$ -	\$ 1,756,990	\$ 179,639	\$ 2,708,948	\$ 42,317	\$ 16,212,094	\$ 40,963,814

CITY OF OSHKOSH, WISCONSIN
Combining Balance Sheet
Nonmajor Governmental Funds
As of December 31, 2023
With Summarized Information from December 31, 2022

Capital Projects Funds										
	Sidewalk Construction	Street Improvement	Street Tree Memorial	Advance Payments Special Assessment	Contract Control	Park Improvement and Acquisition	Park Subdivision Improvement	Mct Rochlin Park Smokestack	Senior Center	Grand Opera House
ASSETS										
Cash and Investments	-	\$ 3,967,722	\$ 181,143	\$ 137,144	\$ 9,076,027	\$ -	\$ 411,039	\$ 2,000	\$ 125,237	\$ -
Receivables:										
Accounts Receivable	-	-	8,000	-	8,133	-	-	-	-	-
Taxes	-	-	-	-	-	-	-	-	-	24,969
Interest Receivable	-	-	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-	-
Inventory and Prepaid Items	-	-	-	-	-	-	-	-	-	-
Deposits with GO HNI	-	-	-	-	-	-	-	-	-	-
Due from Other Funds	-	4,395,387	-	-	-	-	-	-	-	-
Total Assets	\$ -	\$ 8,353,109	\$ 189,143	\$ 137,144	\$ 9,084,160	\$ -	\$ 411,039	\$ 2,000	\$ 125,237	\$ 24,969
LIABILITIES										
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ 5,877,683	\$ 571,323	\$ -	\$ -	\$ -	\$ 3,602
Due to Other Funds	3,348,127	-	-	-	-	921,943	-	-	-	115,317
Deposits from Others	-	-	-	137,144	213,030	-	-	-	-	-
Unearned Revenues	-	-	-	-	-	-	-	-	-	-
Grant	-	-	-	-	-	-	-	-	-	-
American Rescue Plan Act Funds	-	-	-	-	-	-	-	-	-	-
Total Liabilities	3,348,127	-	-	137,144	6,090,713	1,493,266	-	-	-	118,919
DEFERRED INFLOWS OF RESOURCES										
Taxes Levied for Subsequent Period	-	-	-	-	-	-	-	-	-	36,900
FUND BALANCES (DEFICITS)										
Nonspendable	-	-	-	-	-	-	-	-	-	-
Restricted	-	-	-	-	-	-	-	-	-	-
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	-	8,353,109	189,143	-	2,993,447	-	411,039	2,000	125,237	-
Unassigned (Deficits)	(3,348,127)	-	-	-	-	(1,493,266)	-	-	-	(130,850)
Total Fund Balances (Deficits)	(3,348,127)	8,353,109	189,143	-	2,993,447	(1,493,266)	411,039	2,000	125,237	(130,850)
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS)	\$ -	\$ 8,353,109	\$ 189,143	\$ 137,144	\$ 9,084,160	\$ -	\$ 411,039	\$ 2,000	\$ 125,237	\$ 24,969

CITY OF OSHKOSH, WISCONSIN
Combining Balance Sheet
Nonmajor Governmental Funds
As of December 31, 2023
With Summarized Information from December 31, 2022

Capital Projects Funds											
	Parking Ramp Improvements	TIF No. 8 S Aviation Industrial	TIF No. 10 Main and Washington	TIF No. 11 Oshkosh Office Center	TIF No. 12 Division Street	TIF No. 13 Marion Road/Pearl Avenue	TIF No. 14 Mercy Medical Center	TIF No. 15 Park Plaza/ Commerce Street	TIF No. 16 100 Block Redevelopment	TIF No. 17 City Centre Redevelopment	TIF No. 18 SW Industrial Park Expansion
ASSETS											
Cash and Investments	\$ 590,475	\$ 28,964	\$ 53,496	\$ 62,915	\$ 857,423	\$ -	\$ 1,005,802	\$ 622,342	\$ 637,626	\$ 677,994	\$ 43,978
Receivables:											
Accounts Receivable	2,595	-	-	-	-	-	-	-	-	-	-
Taxes	-	-	-	-	103,962	235,747	408,090	148,035	103,033	218,188	356,027
Interest Receivable	-	-	-	-	-	-	-	-	1,035	-	-
Loans	-	-	-	-	-	-	555,000	-	50,000	-	-
Inventory and Prepaid Items	-	-	-	-	-	-	-	-	-	-	-
Deposits with GO HNI	-	-	-	-	-	-	-	-	-	-	-
Due from Other Funds	-	-	-	-	-	-	-	2,534,037	-	-	-
Total Assets	\$ 593,070	\$ 28,964	\$ 53,496	\$ 62,915	\$ 961,385	\$ 235,747	\$ 1,968,892	\$ 3,304,414	\$ 791,694	\$ 896,182	\$ 400,005
LIABILITIES											
Accounts Payable	\$ 46,762	\$ -	\$ 53,496	\$ 62,915	\$ -	\$ -	\$ 326,549	\$ -	\$ -	\$ -	\$ -
Due to Other Funds	-	-	-	-	-	473,546	-	-	-	-	-
Deposits from Others	-	-	-	-	-	1,000	-	-	-	-	-
Unearned Revenues	-	-	-	-	-	-	-	-	-	-	-
Grant	-	-	-	-	-	-	-	-	-	-	-
American Rescue Plan Act Funds	-	-	-	-	-	-	-	-	-	-	-
Total Liabilities	46,762	-	53,496	62,915	-	474,546	326,549	-	-	-	-
DEFERRED INFLOWS OF RESOURCES											
Taxes Levied for Subsequent Period	-	-	-	-	153,637	348,391	603,082	218,768	152,264	322,442	526,143
FUND BALANCES (DEFICITS)											
Nonspendable	-	-	-	-	-	-	-	-	-	-	-
Restricted	-	28,964	-	-	807,748	-	1,039,261	3,085,646	639,430	573,740	-
Committed	-	-	-	-	-	-	-	-	-	-	-
Assigned	546,308	-	-	-	-	-	-	-	-	-	-
Unassigned (Deficits)	-	-	-	-	-	(587,190)	-	-	-	-	(126,138)
Total Fund Balances (Deficits)	546,308	28,964	-	-	807,748	(587,190)	1,039,261	3,085,646	639,430	573,740	(126,138)
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS)	\$ 593,070	\$ 28,964	\$ 53,496	\$ 62,915	\$ 961,385	\$ 235,747	\$ 1,968,892	\$ 3,304,414	\$ 791,694	\$ 896,182	\$ 400,005

CITY OF OSHKOSH, WISCONSIN
Combining Balance Sheet
Nonmajor Governmental Funds
As of December 31, 2023
With Summarized Information from December 31, 2022

Capital Projects Funds											
	TIF No. 19 NW Industrial Expansion	TIF No. 20 South Shore Redevelopment	TIF No. 21 Fox River Corridor	TIF No. 23 SW Industrial Park Expansion	TIF No. 24 Oshkosh Corp E-Coat	TIF No. 25 City Center Hotel	TIF No. 26 Aviation Business Park	TIF No. 27 North Main Street Industrial Park	TIF No. 28 Beach Building Redevelopment	TIF No. 29 Morgan District	TIF No. 30 Washington Building
ASSETS											
Cash and Investments	\$ 989,590	\$ -	\$ 709,890	\$ -	\$ 81,049	\$ -	\$ -	\$ -	\$ 53,811	\$ 36,252	\$ 71,176
Receivables:											
Accounts Receivable	-	-	-	-	-	-	-	-	-	-	-
Taxes	180,322	-	354,506	15,835	156,631	191,617	-	258,428	39,489	12,090	39,054
Interest Receivable	-	-	-	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-	-	-
Inventory and Prepaid Items	-	-	-	-	-	-	-	-	-	-	-
Deposits with GO HNI	-	-	-	-	-	-	-	-	-	-	-
Due from Other Funds	-	2,761,099	-	-	-	2,253,621	-	-	-	-	-
Total Assets	\$ 1,169,912	\$ 2,761,099	\$ 1,064,396	\$ 15,835	\$ 237,680	\$ 2,445,238	\$ -	\$ 258,428	\$ 93,300	\$ 48,342	\$ 110,230
LIABILITIES											
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to Other Funds	-	-	-	2,688,476	-	2,300,000	3,602,924	783,811	-	-	-
Deposits from Others	-	-	-	-	-	-	-	-	-	-	-
Unearned Revenues	-	-	-	-	-	-	-	-	-	-	-
Grant	-	-	-	-	-	-	-	-	-	-	-
American Rescue Plan Act Funds	-	-	-	-	-	-	-	-	-	-	-
Total Liabilities	-	-	-	2,688,476	-	2,300,000	3,602,924	783,811	-	-	-
DEFERRED INFLOWS OF RESOURCES											
Taxes Levied for Subsequent Period	266,483	-	523,895	23,401	231,472	283,175	-	381,910	58,358	17,867	57,714
FUND BALANCES (DEFICITS)											
Nonspendable	-	-	-	-	-	-	-	-	-	-	-
Restricted	903,429	2,761,099	540,501	-	6,208	-	-	-	34,942	30,475	52,516
Committed	-	-	-	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-	-	-	-
Unassigned (Deficits)	-	-	-	(2,696,042)	-	(137,937)	(3,602,924)	(907,293)	-	-	-
Total Fund Balances (Deficits)	903,429	2,761,099	540,501	(2,696,042)	6,208	(137,937)	(3,602,924)	(907,293)	34,942	30,475	52,516
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS)	\$ 1,169,912	\$ 2,761,099	\$ 1,064,396	\$ 15,835	\$ 237,680	\$ 2,445,238	\$ -	\$ 258,428	\$ 93,300	\$ 48,342	\$ 110,230

CITY OF OSHKOSH, WISCONSIN
Combining Balance Sheet
Nonmajor Governmental Funds
As of December 31, 2023
With Summarized Information from December 31, 2022

Capital Projects Funds										
	TIF No. 31 Buckstaff Redevelopment	TIF No. 32 Granary Redevelopment	TIF No. 33 Lamico Redevelopment	TIF No. 34 Oshkosh Corp Headquarters	TIF No. 35 Oshkosh Ave Corridor	TIF No. 36 Merge Redevelopment	TIF No. 37 Aviation Plaza	TIF No. 38 Pioneer Redevelopment	TIF No. 39 Cabrini School Redevelopment	TIF No. 40 Miles Kimball Redevelopment
ASSETS										
Cash and Investments	\$ 248,848	\$ 10,219	\$ 386,344	\$ 319,358	\$ 1,709,333	\$ 127,403	\$ 110,079	\$ 5,416	\$ 52,283	\$ -
Receivables:										
Accounts Receivable	-	-	-	-	-	-	-	-	-	-
Taxes	419,876	10,426	218,332	778,914	517,564	233,714	169,827	9,999	27,030	15,978
Interest Receivable	-	-	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-	-
Inventory and Prepaid Items	-	-	-	-	-	-	-	-	-	-
Deposits with GO HNI	-	-	-	-	-	-	-	-	-	-
Due from Other Funds	-	-	-	-	78,277	-	-	-	-	-
Total Assets	\$ 668,724	\$ 20,645	\$ 604,676	\$ 1,098,272	\$ 2,305,174	\$ 361,117	\$ 279,906	\$ 15,415	\$ 79,313	\$ 15,978
LIABILITIES										
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 31
Due to Other Funds	-	-	-	-	-	-	-	-	-	5,552
Deposits from Others	-	-	-	-	-	-	-	-	-	-
Unearned Revenues	-	-	-	-	-	-	-	-	-	-
Grant	-	-	-	-	-	-	-	-	-	-
American Rescue Plan Act Funds	-	-	-	-	-	-	-	-	-	-
Total Liabilities	-	-	-	-	-	-	-	-	-	5,583
DEFERRED INFLOWS OF RESOURCES										
Taxes Levied for Subsequent Period	620,500	15,408	322,655	1,151,093	764,865	345,387	250,973	14,777	39,946	23,612
FUND BALANCES (DEFICITS)										
Nonspendable	-	-	-	-	-	-	-	-	-	-
Restricted	48,224	5,237	282,021	-	1,540,309	15,730	28,933	638	39,367	-
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-	-	-
Unassigned (Deficits)	-	-	-	(52,821)	-	-	-	-	-	(13,217)
Total Fund Balances (Deficits)	48,224	5,237	282,021	(52,821)	1,540,309	15,730	28,933	638	39,367	(13,217)
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS)	\$ 668,724	\$ 20,645	\$ 604,676	\$ 1,098,272	\$ 2,305,174	\$ 361,117	\$ 279,906	\$ 15,415	\$ 79,313	\$ 15,978

CITY OF OSHKOSH, WISCONSIN
Combining Balance Sheet
Nonmajor Governmental Funds
As of December 31, 2023
With Summarized Information from December 31, 2022

		Capital Projects Funds			Total Nonmajor Funds		
		TIF No. 42 Morgan Crossing	TIF No. 43 Mill on Main	Total Nonmajor Capital Projects Funds	2023	2022	
ASSETS	TIF No. 41 Smith School Redevelopment						
Cash and Investments	\$ -	\$ -	-	\$ 23,392,378	\$ 52,710,010	\$ 64,187,251	
Receivables:							
Accounts Receivable	-	-	-	18,728	764,556	884,475	
Taxes	6,817	287	7	5,254,794	10,365,539	9,139,868	
Interest Receivable	-	-	-	1,035	1,035	43,652	
Loans	-	-	-	605,000	5,969,699	6,047,607	
Inventory and Prepaid Items	-	-	-	-	9,561	-	
Deposits with GO HNI	-	-	-	-	-	213,769	
Due from Other Funds	-	-	-	12,012,421	12,427,770	2,150,234	
Total Assets	\$ 6,817	\$ 287	7	\$ 41,284,356	\$ 82,248,170	\$ 82,666,856	
LIABILITIES							
Accounts Payable	\$ -	\$ -	-	\$ 6,942,361	\$ 7,941,441	\$ 4,394,422	
Due to Other Funds	7,672	2,838	62,215	14,312,421	14,522,039	12,656,374	
Deposits from Others	-	-	-	351,174	351,174	360,535	
Unearned Revenues	-	-	-	-	-	-	
Grant	-	-	-	-	8,000	-	
American Rescue Plan Act Funds	-	-	-	-	15,064,937	17,312,024	
Total Liabilities	7,672	2,838	62,215	21,605,956	37,887,591	34,725,355	
DEFERRED INFLOWS OF RESOURCES							
Taxes Levied for Subsequent Period	10,074	424	11	7,765,627	15,306,027	14,264,327	
FUND BALANCES (DEFICITS)							
Nonspendable	-	-	-	-	9,561	-	
Restricted	-	-	-	12,464,418	20,126,758	19,329,876	
Committed	-	-	-	-	8,894,271	8,651,100	
Assigned	-	-	-	12,620,283	13,288,261	17,710,448	
Unassigned (Deficits)	(10,929)	(2,975)	(62,219)	(13,171,928)	(13,264,299)	(12,014,250)	
Total Fund Balances (Deficits)	(10,929)	(2,975)	(62,219)	11,912,773	29,054,552	33,877,174	
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS)	\$ 6,817	\$ 287	7	\$ 41,284,356	\$ 82,248,170	\$ 82,666,856	

CITY OF OSHKOSH, WISCONSIN

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

For the Year Ended December 31, 2023

With Summarized Information From December 31, 2022

	Special Revenue	Capital Projects	Permanent	Totals	
				2023	2022
REVENUES					
Taxes	\$ 7,119,900	\$ 4,103,892	\$ -	11,223,792	\$ 13,333,664
Special Assessments	140,610	-	-	140,610	140,610
Intergovernmental	5,539,155	410,026	-	5,949,181	4,912,600
Licenses and Permits	60,291	-	-	60,291	131,622
Public Charges for Services	1,853,728	5,475	-	1,859,203	1,851,913
Investment Earnings	1,045,933	18,913	1,279,743	2,344,589	169,116
Donations	638,221	27,254	97,534	763,009	2,110,151
Miscellaneous	684,963	127,316	21,741	834,020	1,890,047
Total Revenues	<u>17,082,801</u>	<u>4,692,876</u>	<u>1,399,018</u>	<u>23,174,695</u>	<u>24,539,723</u>
EXPENDITURES					
Current:					
General Government	-	-	-	-	629,525
Public Safety	219,401	-	-	219,401	488,382
Public Works	4,182,527	883,620	-	5,066,147	4,049,639
Health and Human Services	1,107,916	-	-	1,107,916	1,027,238
Culture and Recreation	8,565,267	35,747	160,593	8,761,607	8,525,901
Conservation and Development	2,610,670	1,755,838	-	4,366,508	6,017,778
Debt Service					
Principal	-	1,912,610	-	1,912,610	2,470,292
Interest	9,070	236,293	-	245,363	307,865
Capital Outlay	390,390	13,554,337	-	13,944,727	12,021,856
Total Expenditures	<u>17,085,241</u>	<u>18,378,445</u>	<u>160,593</u>	<u>35,624,279</u>	<u>35,538,476</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(2,440)</u>	<u>(13,685,569)</u>	<u>1,238,425</u>	<u>(12,449,584)</u>	<u>(10,998,753)</u>
OTHER FINANCING SOURCES (USE)					
Proceeds of Long-Term Debt	-	1,339,287	-	1,339,287	9,243,800
Sale of Capital Assets	-	-	-	-	44,405
Transfers In	696,959	7,034,000	-	7,730,959	986,052
Transfers Out	(4,859)	-	(222,100)	(226,959)	(167,500)
Total Other Financing Sources (Use)	<u>692,100</u>	<u>8,373,287</u>	<u>(222,100)</u>	<u>8,843,287</u>	<u>10,106,757</u>
NET CHANGE IN FUND BALANCES	<u>689,660</u>	<u>(5,312,282)</u>	<u>1,016,325</u>	<u>(3,606,297)</u>	<u>(891,996)</u>
FUND BALANCES - BEGINNING	<u>16,452,119</u>	<u>17,225,055</u>	<u>12,496,806</u>	<u>46,173,980</u>	<u>47,065,976</u>
FUND BALANCES - ENDING	<u>\$ 17,141,779</u>	<u>\$ 11,912,773</u>	<u>\$ 13,513,131</u>	<u>\$ 42,567,683</u>	<u>\$ 46,173,980</u>

CITY OF OSHKOSH, WISCONSIN
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits)
Nonmajor Governmental Funds
For the Year Ended December 31, 2023
With Summarized Information From December 31, 2022

Special Revenue Funds												
	Senior Center	Business Improvement District	Recycling	Street Lighting	Library	Museum	Cemetery	Community Development Block Grant	Neighborhood Improvement Loan Program	Local Revolving Loan Program	Senior Services Revolving Loans	Police Special
REVENUES												
Taxes	\$ 353,500	\$ -	\$ -	\$ 1,025,000	\$ 2,792,700	\$ 970,000	\$ 318,900	\$ -	\$ -	\$ -	\$ -	\$ -
Special Assessments	-	140,610	-	-	-	-	-	-	-	-	-	-
Intergovernmental	97,504	-	236,833	-	865,058	2,000	-	1,254,209	-	-	1,500	111,809
Licenses and Permits	-	-	-	-	-	-	-	-	-	-	-	-
Charges for Services	25	-	891,028	-	225,759	26,806	66,283	-	-	-	-	-
Investment Earnings (Loss)	5,450	6,039	103,912	23,130	41,672	83,918	12,679	(6,233)	7,618	26,003	5,723	10,848
Donations	110,596	-	-	-	2,000	143,302	33,928	-	-	-	7,405	98,429
Miscellaneous	75,760	96,941	20,253	-	-	33,999	810	136,096	-	76,880	36,223	-
Total Revenues	642,835	243,590	1,252,026	1,048,130	3,927,189	1,260,025	432,800	1,384,072	7,618	102,883	50,851	221,086
EXPENDITURES												
Current:												
Public Safety	-	-	-	-	-	-	-	-	-	-	-	55,007
Public Works	-	-	753,552	1,036,523	-	-	-	-	-	-	-	-
Health and Human Services	676,128	-	-	-	-	-	403,114	-	-	-	28,674	-
Culture and Recreation	-	-	-	-	4,065,014	1,300,903	-	-	-	-	-	-
Conservation and Development	-	-	-	-	-	-	-	1,357,938	-	132,979	-	-
Debt Service	-	232,372	-	-	-	-	-	-	-	-	-	-
Principal	-	-	-	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	9,070	-	-	-	-
Capital Outlay	-	-	-	-	-	3,007	-	-	-	-	5,420	199,089
Total Expenditures	676,128	232,372	753,552	1,036,523	4,065,014	1,303,910	403,114	1,367,008	-	132,979	34,094	254,096
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(33,293)	11,218	498,474	11,607	(137,825)	(43,885)	29,486	17,064	7,618	(30,096)	16,757	(33,010)
OTHER FINANCING SOURCES (USE)												
Proceeds of Long-Term Debt	-	-	-	-	-	-	-	-	-	-	-	-
Sale of Capital Assets	-	-	-	-	220,000	127,500	58,600	-	-	-	-	16,000
Transfers In	-	-	-	-	-	-	-	(4,859)	-	-	-	-
Transfers Out	-	-	-	-	220,000	127,500	58,600	(4,859)	-	-	-	16,000
Total Other Financing Sources (Use)	-	-	-	-	220,000	127,500	58,600	(4,859)	-	-	-	16,000
NET CHANGE IN FUND BALANCES	(33,293)	11,218	498,474	11,607	82,175	83,615	88,086	12,205	7,618	(30,096)	16,757	(17,010)
FUND BALANCES (DEFICITS) - BEGINNING	67,974	104,106	2,430,826	211,613	146,480	1,332,675	236,134	4,331,457	271,280	2,050,643	156,466	315,059
FUND BALANCES (DEFICITS) - ENDING	\$ 34,681	\$ 115,324	\$ 2,929,300	\$ 223,220	\$ 228,655	\$ 1,416,290	\$ 324,220	\$ 4,343,662	\$ 278,898	\$ 2,020,547	\$ 173,223	\$ 298,049

CITY OF OSHKOSH, WISCONSIN
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits)

Nonmajor Governmental Funds
For the Year Ended December 31, 2023
With Summarized Information From December 31, 2022

Special Revenue Funds

	Fire Special	Community Development Special	Park Revenue Facilities	Leach Amphitheater	Public Works Special	Garbage Collection and Disposal	Pollock Water Park	Healthy Neighborhood Initiatives	Rental Inspections	Special Events	Total Nonmajor Special Revenue Funds
REVENUES											
Taxes	-	-	-	23,000	-	-	64,000	-	12,800	-	7,119,900
Special Assessments	-	-	-	-	-	-	-	-	-	-	140,610
Intergovernmental	301,080	98,622	-	-	322,452	-	-	-	-	2,247,088	5,539,155
Licenses and Permits	-	-	-	-	60,291	-	-	-	-	-	60,291
Charges for Services	1,225	-	265,791	37,082	-	63,376	276,193	-	-	-	1,853,728
Investment Earnings (Loss)	11,751	3,319	18,927	3,011	(2,513)	24,005	-	91,691	1,454	573,529	1,045,933
Donations	-	-	164,648	13,512	-	-	64,401	-	-	-	638,221
Miscellaneous	-	-	24,741	18,911	-	-	46,459	117,890	-	-	684,963
Total Revenues	314,056	102,941	474,107	95,526	380,230	1,647,381	451,053	209,581	14,404	2,820,617	17,082,801
EXPENDITURES											
Current:											
Public Safety	164,394	-	-	-	-	-	-	-	-	-	219,401
Public Works	-	-	-	-	345,145	1,772,952	-	-	-	274,355	4,182,527
Health and Human Services	-	-	-	-	-	-	-	-	-	-	1,107,916
Culture and Recreation	-	-	632,611	90,625	-	-	497,456	-	5,925	1,972,733	8,565,267
Conservation and Development	-	-	-	-	-	-	-	851,826	4,144	-	2,610,670
Debt Service	-	31,411	-	-	-	-	-	-	-	-	-
Principal	-	-	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-	-	9,070
Capital Outlay	78,712	-	7,229	-	-	-	96,933	-	-	-	390,390
Total Expenditures	243,106	31,411	639,840	90,625	345,145	1,772,952	594,389	851,826	10,069	2,247,088	17,085,241
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	70,950	71,530	(165,733)	4,901	35,085	(125,571)	(143,336)	(642,245)	4,335	573,529	(2,440)
OTHER FINANCING SOURCES (USE)											
Proceeds of Long-Term Debt	-	-	-	-	-	-	-	-	-	-	-
Sale of Capital Assets	-	-	-	-	-	-	-	-	-	-	-
Transfers In	-	-	250,000	20,000	-	-	-	4,859	-	-	696,959
Transfers Out	-	-	-	-	-	-	-	-	-	-	(4,859)
Total Other Financing Sources (Use)	-	-	250,000	20,000	-	-	-	4,859	-	-	692,100
NET CHANGE IN FUND BALANCES	70,950	71,530	84,267	24,901	35,085	(125,571)	(143,336)	(637,386)	4,335	573,529	689,660
FUND BALANCES (DEFICITS) - BEGINNING	337,658	91,041	602,596	71,901	(76,417)	79,776	221,936	3,336,484	37,982	94,449	16,452,119
FUND BALANCES (DEFICITS) - ENDING	\$ 408,608	\$ 162,571	\$ 686,863	\$ 96,802	\$ (41,332)	\$ (45,795)	\$ 78,600	\$ 2,699,098	\$ 42,317	\$ 667,978	\$ 17,141,779

CITY OF OSHKOSH, WISCONSIN
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits)

Nonmajor Governmental Funds
For the Year Ended December 31, 2022
With Summarized Information From December 31, 2022

Capital Project Funds										
	Sidewalk Construction	Street Improvement	Street Tree Memorial	Advance Payments Special Assessment	Contract Control	Park Improvement and Acquisition	Park Subdivision Improvement	Mct Rochlin Park Smokestack	Senior Center	Grand Opera House
REVENUES										
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special Assessments	-	-	-	-	-	-	-	-	-	-
Intergovernmental	-	144,044	-	-	-	-	-	-	-	-
Licenses and Permits	-	-	-	-	-	-	-	-	-	-
Charges for Services	-	-	-	-	-	5,475	-	-	-	-
Investment Earnings (Loss)	-	-	-	-	-	-	-	-	4,211	(3,815)
Donations	-	-	27,254	-	-	-	-	-	-	-
Miscellaneous	-	-	7,600	-	-	-	-	-	-	-
Total Revenues	-	144,044	34,854	-	-	5,475	-	-	4,211	(3,815)
EXPENDITURES										
Current:										
Public Safety	-	-	-	-	-	-	-	-	-	-
Public Works	-	-	-	-	868,361	-	-	-	-	-
Health and Human Services	-	-	-	-	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	1,743	-	-	-	34,004
Conservation and Development	-	-	111,405	-	-	-	1,600	-	-	-
Debt Service	-	-	-	-	-	-	-	-	-	-
Principal	-	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-	-
Capital Outlay	1,600,877	8,040,618	-	-	-	3,491,568	-	-	-	1,400
Total Expenditures	1,600,877	8,040,618	111,405	-	868,361	3,493,311	1,600	-	-	35,404
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(1,600,877)	(7,896,574)	(76,551)	-	(868,361)	(3,487,836)	(1,600)	-	4,211	(39,219)
OTHER FINANCING SOURCES (USE)										
Proceeds of Long-Term Debt	300,000	1,039,287	-	-	-	-	-	-	-	-
Sale of Capital Assets	-	-	-	-	-	-	-	-	-	-
Transfers In	-	4,484,000	250,000	-	-	-	-	-	-	-
Transfers Out	-	-	-	-	-	-	-	-	-	-
Total Other Financing Sources (Use)	300,000	5,523,287	250,000	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	(1,300,877)	(2,373,287)	173,449	-	(868,361)	(3,487,836)	(1,600)	-	4,211	(39,219)
FUND BALANCES (DEFICITS) - BEGINNING	(2,047,250)	10,726,396	15,694	-	3,861,808	1,994,570	412,639	2,000	121,026	(91,631)
FUND BALANCES (DEFICITS) - ENDING	\$ (3,348,127)	\$ 8,353,109	\$ 189,143	\$ -	\$ 2,993,447	\$ (1,493,266)	\$ 411,039	\$ 2,000	\$ 125,237	\$ (130,850)

CITY OF OSHKOSH, WISCONSIN
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits)
Normajor Governmental Funds
For the Year Ended December 31, 2023
With Summarized Information From December 31, 2022

Capital Project Funds											
	Parking Ramp Improvements	TIF No. 8 S Aviation Industrial	TIF No. 10 Main and Washington	TIF No. 11 Oshkosh Office Center	TIF No. 12 Division Street	TIF No. 13 Marion Road/Pearl Avenue	TIF No. 14 Mercy Medical Center	TIF No. 15 Park Plaza/Commerce Street	TIF No. 16 100 Block Redevelopment	TIF No. 17 City Centre Redevelopment	TIF No. 18 SW Industrial Park Expansion
REVENUES											
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 145,879	\$ 323,874	\$ 257,970	\$ 215,531	\$ 146,786	\$ 311,330	\$ 520,962
Special Assessments	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	1,953	10,112	112	47,574	564	52,522	54,240
Licenses and Permits	-	-	-	-	-	-	-	-	-	-	-
Charges for Services	-	-	-	-	-	-	-	-	-	-	-
Investment Earnings (Loss)	18,517	-	-	-	-	-	-	-	-	-	-
Donations	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous	119,716	-	-	-	-	-	-	-	-	-	-
Total Revenues	138,233	-	-	-	147,932	333,986	258,082	263,105	147,350	363,852	575,202
EXPENDITURES											
Current:											
Public Safety	-	-	-	-	-	-	-	-	-	-	-
Public Works	15,259	-	-	-	-	-	-	-	-	-	-
Health and Human Services	-	-	-	-	-	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	-	-	-	-	-	-
Conservation and Development	-	-	53,496	62,915	136,209	1,561	5,383	136,211	150	150	150
Debt Service	-	5,000	-	-	-	245,000	60,000	-	-	285,000	40,000
Principal Interest	-	562	-	-	-	10,172	1,410	-	-	57,298	2,400
Capital Outlay	58,532	-	-	-	-	-	326,579	-	-	-	-
Total Expenditures	73,791	5,562	53,496	62,915	136,209	256,733	393,372	136,211	150	342,448	42,550
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	64,442	(5,562)	(53,496)	(62,915)	11,623	77,253	(135,290)	126,894	147,200	21,404	532,652
OTHER FINANCING SOURCES (USE)											
Proceeds of Long-Term Debt	-	-	-	-	-	-	-	-	-	-	-
Sale of Capital Assets	-	-	-	-	-	-	-	-	-	-	-
Transfers In	-	-	-	-	-	-	-	-	-	-	-
Transfers Out	-	-	-	-	-	-	-	-	-	-	-
Total Other Financing Sources (Use)	-	-	-	-	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	64,442	(5,562)	(53,496)	(62,915)	11,623	77,253	(135,290)	126,894	147,200	21,404	532,652
FUND BALANCES (DEFICITS) - BEGINNING	481,866	34,526	53,496	62,915	796,125	(664,443)	1,174,551	2,958,752	492,230	552,336	(658,790)
FUND BALANCES (DEFICITS) - ENDING	\$ 546,308	\$ 28,964	\$ -	\$ -	\$ 807,748	\$ (587,190)	\$ 1,039,261	\$ 3,085,646	\$ 639,430	\$ 573,740	\$ (126,138)

CITY OF OSHKOSH, WISCONSIN
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits)
Nonmajor Governmental Funds
For the Year Ended December 31, 2023
With Summarized Information From December 31, 2022

Capital Projects Funds											
	TIF No. 19 NW Industrial Expansion	TIF No. 20 South Shore Redevelopment	TIF No. 21 Fox River Corridor	TIF No. 23 SW Industrial Park Expansion	TIF No. 24 Oshkosh Corp E- Coat	TIF No. 25 City Center Hotel	TIF No. 26 Aviation Business Park	TIF No. 27 North Main Street Industrial Park	TIF No. 28 Beach Building Redevelopment	TIF No. 29 Morgan District	TIF No. 30 Washington Building
REVENUES											
Taxes	\$ 261,136	\$ -	\$ 435,498	\$ 22,226	\$ 5,840	\$ 276,461	\$ -	\$ 303,707	\$ 12,874	\$ 14,642	\$ 13,907
Special Assessments	-	-	-	-	-	-	-	-	-	-	-
Intergovernmental	25,259	1,049	485	-	8,693	7,674	-	55,745	-	-	-
Licenses and Permits	-	-	-	-	-	-	-	-	-	-	-
Charges for Services	-	-	-	-	-	-	-	-	-	-	-
Investment Earnings (Loss)	-	-	-	-	-	-	-	-	-	-	-
Donations	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-	-	-	-	-
Total Revenues	286,395	1,049	435,983	22,226	14,533	284,125	-	359,452	12,874	14,642	13,907
EXPENDITURES											
Current:											
Public Safety	-	-	-	-	-	-	-	-	-	-	-
Public Works	-	-	-	-	-	-	-	-	-	-	-
Health and Human Services	-	-	-	-	-	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	-	-	-	-	-	-
Conservation and Development	62,947	4,337	78,646	150	80,394	973,914	150	150	150	150	150
Debt Service											
Principal	30,000	235,000	100,000	493,559	-	-	401,488	-	-	-	-
Interest	900	54,838	22,949	65,779	-	-	11,041	-	-	-	-
Capital Outlay	-	30,180	-	-	-	-	-	-	-	-	-
Total Expenditures	93,847	324,355	201,595	559,488	80,394	973,914	412,679	150	150	150	150
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	192,548	(323,306)	234,388	(537,262)	(65,861)	(689,789)	(412,679)	359,302	12,724	14,492	13,757
OTHER FINANCING SOURCES (USE)											
Proceeds of Long-Term Debt	-	-	-	-	-	-	-	-	-	-	-
Sale of Capital Assets	-	-	-	-	-	2,300,000	-	-	-	-	-
Transfers In	-	-	-	-	-	-	-	-	-	-	-
Transfers Out	-	-	-	-	-	-	-	-	-	-	-
Total Other Financing Sources (Use)	-	-	-	-	-	2,300,000	-	-	-	-	-
NET CHANGE IN FUND BALANCES	192,548	(323,306)	234,388	(537,262)	(65,861)	1,610,211	(412,679)	359,302	12,724	14,492	13,757
FUND BALANCES (DEFICITS) - BEGINNING	710,881	3,084,405	306,113	(2,158,780)	72,069	(1,748,148)	(3,190,245)	(1,266,595)	22,218	15,983	38,759
FUND BALANCES (DEFICITS) - ENDING	\$ 903,429	\$ 2,761,099	\$ 540,501	\$ (2,696,042)	\$ 6,208	\$ (137,937)	\$ (3,602,924)	\$ (907,293)	\$ 34,942	\$ 30,475	\$ 52,516

CITY OF OSHKOSH, WISCONSIN
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits)
Nonmajor Governmental Funds
For the Year Ended December 31, 2023
With Summarized Information From December 31, 2022

Capital Projects Funds											
	TIF No. 31 Buckstaff Redevelopment	TIF No. 32 Granary Redevelopment	TIF No. 33 Lanico Redevelopment	TIF No. 34 Oshkesh Corp Headquarters	TIF No. 35 Oshkesh Ave Corridor	TIF No. 36 Merge Redevelopment	TIF No. 37 Aviation Plaza Redevelopment	TIF No. 38 Pioneer Redevelopment	TIF No. 39 Cabrin School Redevelopment	TIF No. 40 Miles Kimball Redevelopment	
REVENUES											
Taxes	\$ 53,316	\$ 1,476	\$ 77,806	\$ 170	\$ 624,273	\$ 20,524	\$ 23,511	\$ 10,034	\$ 24,169	\$ -	
Special Assessments	-	-	-	-	-	-	-	-	-	-	
Intergovernmental	-	-	-	-	-	-	-	-	-	-	
Licenses and Permits	-	-	-	-	-	-	-	-	-	-	
Charges for Services	-	-	-	-	-	-	-	-	-	-	
Investment Earnings (Loss)	-	-	-	-	-	-	-	-	-	-	
Donations	-	-	-	-	-	-	-	-	-	-	
Miscellaneous	-	-	-	-	-	-	-	-	-	-	
Total Revenues	53,316	1,476	77,806	170	624,273	20,524	23,511	10,034	24,169	-	
EXPENDITURES											
Current:											
Public Safety	-	-	-	-	-	-	-	-	-	-	
Public Works	-	-	-	-	-	-	-	-	-	-	
Health and Human Services	-	-	-	-	-	-	-	-	-	-	
Culture and Recreation	-	-	-	-	-	-	-	-	-	-	
Conservation and Development	150	150	150	150	150	450	150	150	150	3,966	
Debt Service	17,563	-	-	-	-	-	-	-	-	-	
Principal	8,944	-	-	-	-	-	-	-	-	-	
Interest	-	-	-	-	-	-	-	-	-	-	
Capital Outlay	-	-	-	-	4,583	-	-	-	-	-	
Total Expenditures	26,657	150	150	150	4,733	450	150	150	150	3,966	
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	26,659	1,326	77,656	20	619,540	20,074	23,361	9,884	24,019	(3,966)	
OTHER FINANCING SOURCES (USE)											
Proceeds of Long-Term Debt	-	-	-	-	-	-	-	-	-	-	
Sale of Capital Assets	-	-	-	-	-	-	-	-	-	-	
Transfers In	-	-	-	-	-	-	-	-	-	-	
Transfers Out	-	-	-	-	-	-	-	-	-	-	
Total Other Financing Sources (Use)	-	-	-	-	-	-	-	-	-	-	
NET CHANGE IN FUND BALANCES	26,659	1,326	77,656	20	619,540	20,074	23,361	9,884	24,019	(3,966)	
FUND BALANCES (DEFICITS) - BEGINNING	21,565	3,911	204,365	(52,841)	920,769	(4,344)	5,572	(9,246)	15,348	(9,251)	
FUND BALANCES (DEFICITS) - ENDING	\$ 48,224	\$ 5,237	\$ 282,021	\$ (52,821)	\$ 1,540,309	\$ 15,730	\$ 28,933	\$ 638	\$ 39,367	\$ (13,217)	

CITY OF OSHKOSH, WISCONSIN
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits)

Nonmajor Governmental Funds

For the Year Ended December 31, 2023

With Summarized Information From December 31, 2022

	Capital Projects Funds				Total Nonmajor Funds	
	TIF No. 41 Smith School Redevelopment	TIF No. 42 Morgan Crossing	TIF No. 43 Mill on Main	Total Nonmajor Capital Projects Funds	2023	2022
REVENUES						
Taxes	\$ -	\$ -	\$ -	\$ 4,103,892	\$ 11,223,792	\$ 13,333,664
Special Assessments	-	-	-	-	140,610	140,610
Intergovernmental	-	-	-	-	5,949,181	4,912,600
Licenses and Permits	-	-	-	-	60,291	131,622
Charges for Services	-	-	-	5,475	1,889,203	1,851,913
Investment Earnings (Loss)	-	-	-	18,913	1,064,846	169,116
Donations	-	-	-	27,254	665,475	1,398,553
Miscellaneous	-	-	-	127,316	812,279	1,870,728
Total Revenues	-	-	-	4,692,876	21,775,677	23,808,806
EXPENDITURES						
Current:						
Public Safety	-	-	-	-	219,401	488,382
Public Works	-	-	-	883,620	5,066,147	4,049,639
Health and Human Services	-	-	-	-	1,107,916	1,027,238
Culture and Recreation	-	-	-	35,747	8,601,014	8,374,621
Conservation and Development	150	150	39,554	1,755,838	4,366,508	6,017,778
Debt Service	-	-	-	-	1,912,610	2,470,292
Principal	-	-	-	-	245,363	307,865
Interest	-	-	-	236,293	13,944,727	12,021,856
Capital Outlay	-	-	-	13,554,337	35,463,686	34,757,671
Total Expenditures	150	150	39,554	18,378,445		
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(150)	(150)	(39,554)	(13,685,569)	(13,688,009)	(10,948,865)
OTHER FINANCING SOURCES (USE)						
Proceeds of Long-Term Debt	-	-	-	1,339,287	1,339,287	9,243,800
Sale of Capital Assets	-	-	-	-	-	44,405
Transfers In	-	-	-	7,034,000	7,730,959	986,052
Transfers Out	-	-	-	-	(4,859)	-
Total Other Financing Sources (Use)	-	-	-	8,373,287	9,065,387	10,274,257
NET CHANGE IN FUND BALANCES	(150)	(150)	(39,554)	(5,312,282)	(4,622,622)	(674,608)
FUND BALANCES (DEFICITS) - BEGINNING	(10,779)	(2,825)	(22,665)	17,225,055	33,677,174	34,351,782
FUND BALANCES (DEFICITS) - ENDING	\$ (10,929)	\$ (2,975)	\$ (62,219)	\$ 11,912,773	\$ 29,054,552	\$ 33,677,174

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CITY OF OSHKOSH, WISCONSIN
Combining Statement of Net Position
Nonmajor Enterprise Funds
As of December 31, 2023
With Summarized Information from December 31, 2022

	Parking Utility	Oshkosh Convention Center	Industrial Park Land
ASSETS			
Current Assets:			
Cash and Investments	\$ 83,979	\$ 1,441,368	\$ -
Accounts Receivable	-	283,593	-
Other Receivables	-	-	-
Due from Other Funds	-	-	-
Prepaid Items	15,283	-	-
Total Current Assets	<u>99,262</u>	<u>1,724,961</u>	<u>-</u>
Noncurrent Assets:			
Assets Held for Resale	-	-	4,447,936
Net Pension Asset	-	-	-
Land	1,817,234	3,217,183	-
Buildings and Improvements	-	8,784,902	-
Infrastructure	3,447,323	-	-
Machinery and Equipment	10,291	1,578,202	-
Accumulated Depreciation	<u>(2,285,212)</u>	<u>(3,901,039)</u>	<u>-</u>
Total Noncurrent Assets	<u>2,989,636</u>	<u>9,679,248</u>	<u>4,447,936</u>
TOTAL ASSETS	<u>3,088,898</u>	<u>11,404,209</u>	<u>4,447,936</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Outflows of Resources Related to Pension	30,125	-	-
Deferred Outflows of Resources Related to Other Post-Employment Benefits	<u>4,653</u>	<u>12,910</u>	<u>-</u>
Total Deferred Outflows of Resources	<u>34,778</u>	<u>12,910</u>	<u>-</u>
CURRENT LIABILITIES			
Accounts Payable	481	447,372	2,000
Accrued Interest	158	31,124	360
Due to Other Funds	-	-	1,341,845
Deposits from Others	-	5,000	-
Unearned Revenue	-	-	-
Current Portion of Other Post-Employment Benefits Liability	218	605	-
Current Portion of Compensated Absences	278	-	-
Current Portion of Long-Term Obligations	-	202,695	35,000
Total Current Liabilities	<u>1,135</u>	<u>686,796</u>	<u>1,379,205</u>
NONCURRENT LIABILITIES			
Net Pension Liability	8,044	-	-
Noncurrent Portion of Other Post-Employment Benefits Liability	6,904	19,153	-
Noncurrent Portion of Compensated Absences	1,113	-	-
Noncurrent Portion of Long-Term Obligations	<u>25,000</u>	<u>664,809</u>	<u>115,000</u>
Total Noncurrent Liabilities	<u>41,061</u>	<u>683,962</u>	<u>115,000</u>
TOTAL LIABILITIES	<u>42,196</u>	<u>1,370,758</u>	<u>1,494,205</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflows of Resources Related to Pension	16,889	-	-
Deferred Inflows of Resources Related to Other Post-Employment Benefits	<u>4,353</u>	<u>12,076</u>	<u>-</u>
Total Deferred Inflows of Resources	<u>21,242</u>	<u>12,076</u>	<u>-</u>
NET POSITION			
Net Investment in Capital Assets	2,964,636	8,811,744	-
Restricted	5,192	-	-
Unrestricted	90,410	1,222,541	2,953,731
TOTAL NET POSITION	<u>\$ 3,060,238</u>	<u>\$ 10,034,285</u>	<u>\$ 2,953,731</u>

Inspection Services	Totals	
	2023	2022
\$ 1,146,222	\$ 2,671,569	\$ 2,616,796
12,829	296,422	259,563
30,738	30,738	-
1,341,845	1,341,845	1,240,829
-	15,283	16,716
<u>2,531,634</u>	<u>4,355,857</u>	<u>4,133,904</u>
-	4,447,936	4,447,936
-	-	311,507
-	5,034,417	5,034,417
-	8,784,902	8,396,796
-	3,447,323	3,447,323
-	1,588,493	1,588,493
-	(6,186,251)	(5,865,789)
-	<u>17,116,820</u>	<u>17,360,683</u>
<u>2,531,634</u>	<u>21,472,677</u>	<u>21,494,587</u>
594,862	624,987	609,219
<u>101,861</u>	<u>119,424</u>	<u>149,670</u>
<u>696,723</u>	<u>744,411</u>	<u>758,889</u>
873	450,726	562,178
-	31,642	28,836
-	1,341,845	1,240,829
-	5,000	5,000
528	528	318
3,971	4,794	4,864
10,678	10,956	14,349
-	237,695	229,069
<u>16,050</u>	<u>2,083,186</u>	<u>2,085,443</u>
158,841	166,885	-
164,963	191,020	243,412
42,713	43,826	33,483
-	804,809	1,042,504
<u>366,517</u>	<u>1,206,540</u>	<u>1,319,399</u>
<u>382,567</u>	<u>3,289,726</u>	<u>3,404,842</u>
333,498	350,387	733,359
<u>106,516</u>	<u>122,945</u>	<u>99,775</u>
<u>440,014</u>	<u>473,332</u>	<u>833,134</u>
-	11,776,380	11,514,667
102,523	107,715	187,367
2,303,253	6,569,935	6,313,466
<u>\$ 2,405,776</u>	<u>\$ 18,454,030</u>	<u>\$ 18,015,500</u>

CITY OF OSHKOSH, WISCONSIN

Combining Statement of Revenues, Expenses and Changes in Net Position

Nonmajor Enterprise Funds

For the Year Ended December 31, 2023

With Summarized Information from December 31, 2022

	Parking Utility	Oshkosh Convention Center	Industrial Park Land
OPERATING REVENUES			
Charges for Services	\$ 78,033	\$ -	\$ -
Taxes	-	2,530,104	-
Fines, Forfeitures and Penalties	7,355	-	-
Other Operating Revenues	-	102,274	26,519
Total Operating Revenues	<u>85,388</u>	<u>2,632,378</u>	<u>26,519</u>
OPERATING EXPENSES			
Operation and Maintenance	115,550	1,970,010	23,955
Depreciation	125,792	194,670	-
Total Operating Expenses	<u>241,342</u>	<u>2,164,680</u>	<u>23,955</u>
OPERATING INCOME (LOSS)	<u>(155,954)</u>	<u>467,698</u>	<u>2,564</u>
NONOPERATING REVENUES (EXPENSES)			
Gain on Disposal of Capital Assets	-	-	500
Investment Earnings (Loss)	3,444	43,746	(43,793)
Interest Expense	(2,064)	(50,653)	(5,212)
Total Nonoperating Revenues (Expenses)	<u>1,380</u>	<u>(6,907)</u>	<u>(48,505)</u>
CHANGE IN NET POSITION	<u>(154,574)</u>	<u>460,791</u>	<u>(45,941)</u>
NET POSITION - BEGINNING	<u>3,214,812</u>	<u>9,573,494</u>	<u>2,999,672</u>
NET POSITION - ENDING	<u>\$ 3,060,238</u>	<u>\$ 10,034,285</u>	<u>\$ 2,953,731</u>

Inspection Services	Totals	
	2023	2022
\$ 1,287,060	\$ 1,365,093	\$ 1,613,874
-	2,530,104	2,337,753
-	7,355	12,905
-	128,793	105,357
<u>1,287,060</u>	<u>4,031,345</u>	<u>4,069,889</u>
1,190,763	3,300,278	2,887,865
-	320,462	307,259
<u>1,190,763</u>	<u>3,620,740</u>	<u>3,195,124</u>
<u>96,297</u>	<u>410,605</u>	<u>874,765</u>
-	500	-
81,957	85,354	-
-	(57,929)	(48,416)
<u>81,957</u>	<u>27,925</u>	<u>(48,416)</u>
178,254	438,530	826,349
<u>2,227,522</u>	<u>18,015,500</u>	<u>17,189,151</u>
<u>\$ 2,405,776</u>	<u>\$ 18,454,030</u>	<u>\$ 18,015,500</u>

CITY OF OSHKOSH, WISCONSIN
Combining Statement of Cash Flows
Nonmajor Enterprise Funds
For the Year Ended December 31, 2023
With Summarized Information from December 31, 2022

	Parking Utility	Oshkosh Convention Center	Industrial Park Land
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash Received from Customers	\$ 85,388	\$ 2,594,731	\$ 26,519
Cash Paid To Suppliers	(62,160)	(1,959,608)	(43,954)
Cash Paid to Employees For Wages and Benefits	(30,819)	(96,871)	-
Net Cash Flows From Operating Activities	<u>(7,591)</u>	<u>538,252</u>	<u>(17,435)</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES			
Due to/from Other Funds	-	-	101,016
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Acquisition of Capital Assets	-	(388,106)	-
Sale of Capital Assets	-	-	500
Principal Payments on Long-Term Debt	-	(194,069)	(35,000)
Interest and Fiscal Charges	(2,064)	(47,771)	(5,288)
Net Cash Flows From Capital and Related Financing Activities	<u>(2,064)</u>	<u>(629,946)</u>	<u>(39,788)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment Earnings (Loss)	3,444	43,746	(43,793)
CHANGE IN CASH AND INVESTMENTS	(6,211)	(47,948)	-
CASH AND INVESTMENTS - BEGINNING	90,190	1,489,316	-
CASH AND INVESTMENTS - ENDING	<u>\$ 83,979</u>	<u>\$ 1,441,368</u>	<u>\$ -</u>
RECONCILIATION OF CASH ACCOUNTS			
Cash and Investments	<u>\$ 83,979</u>	<u>\$ 1,441,368</u>	<u>\$ -</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES			
Operating Income (Loss)	\$ (155,954)	\$ 467,698	\$ 2,564
Adjustments to Reconcile Operating Income (Loss) to Net Cash Flows from Operating Activities:			
Depreciation	125,792	194,670	-
Changes in Assets and Liabilities:			
Accounts Receivable	-	(37,647)	-
Other Receivables	-	-	-
Prepaid Items	1,433	-	-
Accounts Payable	35	(88,259)	(19,999)
Unearned Revenue	-	-	-
Compensated Absences	(67)	-	-
Net Pension Asset	48,322	-	-
Net Pension Liability	8,044	-	-
Deferred Outflows Related to Pension	64,380	-	-
Deferred Inflows Related to Pension	(96,873)	-	-
OPEB Liability	(4,544)	(1,225)	-
Deferred Outflows Related to OPEB	3,593	1,920	-
Deferred Inflows Related to OPEB	(1,752)	1,095	-
Net Cash Flows From Operating Activities	<u>\$ (7,591)</u>	<u>\$ 538,252</u>	<u>\$ (17,435)</u>

Inspection Services	Totals	
	2023	2022
\$ 1,257,110	\$ 3,963,748	\$ 4,036,573
(271,851)	(2,337,573)	(1,497,682)
(857,268)	(984,958)	(1,017,601)
<u>127,991</u>	<u>641,217</u>	<u>1,521,290</u>
 (101,016)	 -	 -
 -	 (388,106)	 (470,345)
-	500	-
-	(229,069)	(295,712)
<u>-</u>	<u>(55,123)</u>	<u>(65,969)</u>
 -	 (671,798)	 (832,026)
 81,957	 85,354	 -
108,932	54,773	689,264
<u>1,037,290</u>	<u>2,616,796</u>	<u>1,927,532</u>
<u>\$ 1,146,222</u>	<u>\$ 2,671,569</u>	<u>\$ 2,616,796</u>
 <u>\$ 1,146,222</u>	 <u>\$ 2,671,569</u>	 <u>\$ 2,616,796</u>
 \$ 96,297	 \$ 410,605	 \$ 874,765
 -	 320,462	 307,259
788	(36,859)	(33,316)
(30,738)	(30,738)	-
-	1,433	1,432
(3,229)	(111,452)	400,813
210	210	(165)
7,017	6,950	1,578
263,185	311,507	(61,131)
158,841	166,885	-
(80,148)	(15,768)	(192,870)
(286,099)	(382,972)	184,822
(46,693)	(52,462)	68,416
24,733	30,246	(95,177)
<u>23,827</u>	<u>23,170</u>	<u>64,864</u>
<u>\$ 127,991</u>	<u>\$ 641,217</u>	<u>\$ 1,521,290</u>

CITY OF OSHKOSH, WISCONSIN
Combining Statement of Net Position (Deficit)
Internal Service Funds
As of December 31, 2023
With Summarized Information from December 31, 2022

	Health Insurance	Worker's Compensation	Field Operations	Total	
				2023	2022
ASSETS					
Current Assets:					
Cash and Investments	\$ 5,144,152	\$ 592,104	\$ -	\$ 5,736,256	\$ 4,310,623
Accounts Receivable	-	-	12,046	12,046	24,761
Due from Other Funds	1,668,399	-	-	1,668,399	1,719,923
Prepaid Items	-	75,000	-	75,000	75,000
Inventories	-	-	497,331	497,331	625,295
Total Current Assets	6,812,551	667,104	509,377	7,989,032	6,755,602
DEFERRED OUTFLOWS OF RESOURCES					
Deferred Outflows of Resources Related to Pension	-	47,417	2,408,975	2,456,392	-
Deferred Outflows of Resources Related to Other Post-Employment Benefits	-	7,039	400,591	407,630	5,042
Total Deferred Outflows of Resources	-	54,456	2,809,566	2,864,022	5,042
CURRENT LIABILITIES					
Accounts and Claims Payable	2,245,592	18,193	57,846	2,321,631	2,595,859
Due to Other Funds	-	-	1,668,399	1,668,399	1,719,923
Current Other Post-Employment Benefits Liability	-	190	15,736	15,926	195
Total Current Liabilities	2,245,592	18,383	1,741,981	4,005,956	4,315,977
NONCURRENT LIABILITIES					
Net Pension Liability	-	12,661	643,246	655,907	-
Other Post-Employment Benefits Liability	-	12,868	646,682	659,550	6,939
Total Noncurrent Liabilities	-	25,529	1,289,928	1,315,457	6,939
TOTAL LIABILITIES	2,245,592	43,912	3,031,909	5,321,413	4,322,916
DEFERRED INFLOWS OF RESOURCES					
Deferred Inflows of Resources Related to Pension	-	26,583	1,350,544	1,377,127	-
Deferred Inflows of Resources Related to Other Post-Employment Benefits	-	8,552	417,215	425,767	3,733
Total Deferred Inflows of Resources	-	35,135	1,767,759	1,802,894	3,733
NET POSITION					
Unrestricted (Deficit)	\$ 4,566,959	\$ 642,513	\$ (1,480,725)	\$ 3,728,747	\$ 2,433,995

CITY OF OSHKOSH, WISCONSIN

Statement of Revenues, Expenses and Changes in Net Position (Deficit)

Internal Service Funds

For the Year Ended December 31, 2023

With Summarized Information from December 31, 2022

	Health Insurance	Worker's Compensation	Field Operations	Total	
				2023	2022
OPERATING REVENUES					
Charges for Services	\$ 11,793,790	\$ 1,050,300	\$ 5,201,133	\$ 18,045,223	\$ 14,274,527
Other Operating Revenues	1,502,352	-	-	1,502,352	457,416
Total Operating Revenues	<u>13,296,142</u>	<u>1,050,300</u>	<u>5,201,133</u>	<u>19,547,575</u>	<u>14,731,943</u>
OPERATING EXPENSES					
Operation and Maintenance	-	-	6,196,164	6,196,164	1,732,859
Claims and Administration	11,092,592	964,067	-	12,056,659	12,892,962
Total Operating Expenses	<u>11,092,592</u>	<u>964,067</u>	<u>6,196,164</u>	<u>18,252,823</u>	<u>14,625,821</u>
OPERATING INCOME (LOSS)	<u>2,203,550</u>	<u>86,233</u>	<u>(995,031)</u>	<u>1,294,752</u>	<u>106,122</u>
NONOPERATING REVENUES					
Investment Income	-	-	-	-	853
INCOME (LOSS) BEFORE TRANSFERS	<u>2,203,550</u>	<u>86,233</u>	<u>(995,031)</u>	<u>1,294,752</u>	<u>106,975</u>
TRANSFERS IN	-	-	-	-	755,299
TRANSFERS OUT	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(730,299)</u>
CHANGE IN NET POSITION	<u>2,203,550</u>	<u>86,233</u>	<u>(995,031)</u>	<u>1,294,752</u>	<u>131,975</u>
NET POSITION (DEFICIT) - BEGINNING	<u>2,363,409</u>	<u>556,280</u>	<u>(485,694)</u>	<u>2,433,995</u>	<u>2,302,020</u>
NET POSITION (DEFICIT) - ENDING	<u>\$ 4,566,959</u>	<u>\$ 642,513</u>	<u>\$ (1,480,725)</u>	<u>\$ 3,728,747</u>	<u>\$ 2,433,995</u>

CITY OF OSHKOSH, WISCONSIN

Combining Statement of Cash Flows

Internal Service Funds

For the Year Ended December 31, 2023

With Summarized Information from December 31, 2022

	Health Insurance	Worker's Compensation	Field Operations	Totals	
				2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash Received from City	\$ 13,320,903	\$ 1,050,300	\$ 5,189,087	\$ 19,560,290	\$ 14,707,182
Paid to Suppliers for Goods and Services	(11,381,299)	(925,664)	(2,320,446)	(14,627,409)	(12,630,146)
Cash Paid to Employees For Wages and Benefits	-	(43,180)	(3,464,068)	(3,507,248)	(47,743)
Net Cash Flows From Operating Activities	<u>1,939,604</u>	<u>81,456</u>	<u>(595,427)</u>	<u>1,425,633</u>	<u>2,029,293</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES					
Due to/from Other Fund	51,524	-	(51,524)	-	-
Transfer from (to) Other Funds	-	-	-	-	25,000
Net Cash Flows From Noncapital Financing Activities	<u>51,524</u>	<u>-</u>	<u>(51,524)</u>	<u>-</u>	<u>25,000</u>
CASH FLOWS FROM INVESTING ACTIVITIES					
Investment Income	-	-	-	-	853
CHANGE IN CASH AND INVESTMENTS	<u>1,991,128</u>	<u>81,456</u>	<u>(646,951)</u>	<u>1,425,633</u>	<u>2,055,146</u>
CASH AND INVESTMENTS - BEGINNING	<u>3,153,024</u>	<u>510,648</u>	<u>646,951</u>	<u>4,310,623</u>	<u>2,255,477</u>
CASH AND INVESTMENTS - ENDING	<u>\$ 5,144,152</u>	<u>\$ 592,104</u>	<u>\$ -</u>	<u>\$ 5,736,256</u>	<u>\$ 4,310,623</u>
RECONCILIATION OF CASH ACCOUNTS					
Cash and Investments	<u>\$ 5,144,152</u>	<u>\$ 592,104</u>	<u>\$ -</u>	<u>\$ 5,736,256</u>	<u>\$ 4,310,623</u>
TO NET CASH FLOWS FROM OPERATING INCOME (LOSS)					
Operating Income (Loss)	\$ 2,203,550	\$ 86,233	\$ (995,031)	\$ 1,294,752	\$ 106,122
Adjustments to Reconcile Operating Income (Loss) to Net Cash Flows from Operating Activities:					
Changes in Assets and Liabilities:					
Accounts Receivable	24,761	-	(12,046)	12,715	(24,761)
Inventories	-	-	127,964	127,964	(625,295)
Deferred Outflows Related to Pension	-	(47,417)	(2,408,975)	(2,456,392)	-
Deferred Outflows Related to OPEB	-	(1,997)	(400,591)	(402,588)	(3,789)
Accounts and Claims Payable	(288,707)	(5,350)	19,829	(274,228)	2,572,755
Net Pension Liability	-	12,661	643,246	655,907	-
OPEB Liability	-	5,924	662,418	668,342	1,764
Deferred Inflows Related to Pension	-	26,583	1,350,544	1,377,127	-
Deferred Inflows Related to OPEB	-	4,819	417,215	422,034	2,497
Net Cash Flows From Operating Activities	<u>\$ 1,939,604</u>	<u>\$ 81,456</u>	<u>\$ (595,427)</u>	<u>\$ 1,425,633</u>	<u>\$ 2,029,293</u>

CITY OF OSHKOSH, WISCONSIN

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget to Actual - Debt Service

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES				
Taxes	\$ 13,277,100	\$ 13,277,100	\$ 13,277,100	\$ -
Investment Earnings	100,000	100,000	372,601	272,601
Total Revenues	<u>13,377,100</u>	<u>13,377,100</u>	<u>13,649,701</u>	<u>272,601</u>
EXPENDITURES				
Debt Service:				
Principal	11,232,300	11,232,300	11,297,292	(64,992)
Interest and Fiscal Charges	4,387,700	4,387,700	4,264,076	123,624
Total Expenditures	<u>15,620,000</u>	<u>15,620,000</u>	<u>15,561,368</u>	<u>58,632</u>
DEFICIENCY OF REVENUES UNDER EXPENDITURES	<u>(2,242,900)</u>	<u>(2,242,900)</u>	<u>(1,911,667)</u>	<u>331,233</u>
OTHER FINANCING SOURCES (USE)				
Proceeds from Long-term Debt	-	-	14,213	14,213
Debt Premium	-	-	453,969	453,969
Transfers In	2,000,000	2,000,000	2,000,000	-
Transfers Out	-	-	(16,000,500)	(16,000,500)
Total Other Financing Sources (Use)	<u>2,000,000</u>	<u>2,000,000</u>	<u>(13,532,318)</u>	<u>(15,532,318)</u>
NET CHANGE IN FUND BALANCE	<u>(242,900)</u>	<u>(242,900)</u>	<u>(15,443,985)</u>	<u>(15,201,085)</u>
FUND BALANCE - BEGINNING	<u>16,995,944</u>	<u>16,995,944</u>	<u>16,995,944</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 16,753,044</u>	<u>\$ 16,753,044</u>	<u>\$ 1,551,959</u>	<u>\$ (15,201,085)</u>

CITY OF OSHKOSH, WISCONSIN
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget to Actual - Equipment
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES				
Taxes	\$ 1,088,200	\$ 1,088,200	\$ 1,088,200	\$ -
Intergovernmental	-	-	100,000	100,000
Miscellaneous	-	-	69,121	69,121
Total Revenues	<u>1,088,200</u>	<u>1,088,200</u>	<u>1,257,321</u>	<u>169,121</u>
EXPENDITURES				
General Government	-	-	25,194	(25,194)
Public Safety	-	-	181,006	(181,006)
Public Works	-	-	554,543	(554,543)
Conservation and Development	-	-	290,244	(290,244)
Capital Outlay	-	-	11,744,581	(11,744,581)
Total Expenditures	<u>-</u>	<u>-</u>	<u>12,795,568</u>	<u>(12,795,568)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>1,088,200</u>	<u>1,088,200</u>	<u>(11,538,247)</u>	<u>(12,626,447)</u>
OTHER FINANCING SOURCES				
Proceeds from Long-term Debt	-	-	4,971,500	4,971,500
Transfers In	-	-	11,516,500	11,516,500
Total Other Financing Sources	<u>-</u>	<u>-</u>	<u>16,488,000</u>	<u>16,488,000</u>
NET CHANGE IN FUND BALANCE	1,088,200	1,088,200	4,949,753	3,861,553
FUND BALANCE - BEGINNING	<u>10,741,772</u>	<u>10,741,772</u>	<u>10,741,772</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 11,829,972</u>	<u>\$ 11,829,972</u>	<u>\$ 15,691,525</u>	<u>\$ 3,861,553</u>

CITY OF OSHKOSH, WISCONSIN
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget to Actual - Special Assessment Improvement
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES				
Special Assessments	\$ 3,630,300	\$ 3,630,300	\$ 4,213,297	\$ 582,997
EXPENDITURES				
Public Works	167,700	207,746	224,277	(16,531)
Debt Service:				
Principal	1,085,000	1,085,000	1,085,000	-
Interest and Fiscal Charges	248,600	248,600	248,625	(25)
Total Expenditures	<u>1,501,300</u>	<u>1,541,346</u>	<u>1,557,902</u>	<u>(16,556)</u>
NET CHANGE IN FUND BALANCE	2,129,000	2,088,954	2,655,395	566,441
FUND BALANCE - BEGINNING	<u>13,400,811</u>	<u>13,400,811</u>	<u>13,400,811</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 15,529,811</u>	<u>\$ 15,489,765</u>	<u>\$ 16,056,206</u>	<u>\$ 566,441</u>

CITY OF OSHKOSH, WISCONSIN
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget to Actual - Senior Services
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES				
Taxes	\$ 353,500	\$ 353,500	\$ 353,500	\$ -
Intergovernmental	91,100	91,100	97,504	6,404
Charges for Services	100	100	25	(75)
Investment Earnings	-	-	5,450	5,450
Miscellaneous	157,800	157,800	186,356	28,556
Total Revenues	<u>602,500</u>	<u>602,500</u>	<u>642,835</u>	<u>40,335</u>
EXPENDITURES				
Health and Human Services	<u>621,700</u>	<u>681,811</u>	<u>676,128</u>	<u>5,683</u>
NET CHANGE IN FUND BALANCE	(19,200)	(79,311)	(33,293)	46,018
FUND BALANCE - BEGINNING	<u>67,974</u>	<u>67,974</u>	<u>67,974</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 48,774</u>	<u>\$ (11,337)</u>	<u>\$ 34,681</u>	<u>\$ 46,018</u>

CITY OF OSHKOSH, WISCONSIN
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget to Actual - Business Improvement District
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES				
Special Assessments	\$ 140,600	\$ 140,600	\$ 140,610	\$ 10
Investment Earnings	-	-	6,039	6,039
Miscellaneous	40,000	40,000	96,941	56,941
Total Revenues	<u>180,600</u>	<u>180,600</u>	<u>243,590</u>	<u>62,990</u>
EXPENDITURES				
Conservation and Development	140,600	226,445	232,372	(5,927)
NET CHANGE IN FUND BALANCE	40,000	(45,845)	11,218	57,063
FUND BALANCE - BEGINNING	<u>104,106</u>	<u>104,106</u>	<u>104,106</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 144,106</u>	<u>\$ 58,261</u>	<u>\$ 115,324</u>	<u>\$ 57,063</u>

CITY OF OSHKOSH, WISCONSIN
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget to Actual - Recycling
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES				
Intergovernmental	\$ 237,000	\$ 237,000	\$ 236,833	\$ (167)
Charges for Services	875,800	875,800	891,028	15,228
Investment Earnings	-	-	103,912	103,912
Miscellaneous	40,000	40,000	20,253	(19,747)
Total Revenues	<u>1,152,800</u>	<u>1,152,800</u>	<u>1,252,026</u>	<u>99,226</u>
EXPENDITURES				
Public Works	830,300	831,583	753,552	78,031
Capital Outlay	210,000	210,000	-	210,000
Total Expenditures	<u>1,040,300</u>	<u>1,041,583</u>	<u>753,552</u>	<u>288,031</u>
NET CHANGE IN FUND BALANCE	112,500	111,217	498,474	387,257
FUND BALANCE - BEGINNING	<u>2,430,826</u>	<u>2,430,826</u>	<u>2,430,826</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 2,543,326</u>	<u>\$ 2,542,043</u>	<u>\$ 2,929,300</u>	<u>\$ 387,257</u>

CITY OF OSHKOSH, WISCONSIN

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget to Actual - Street Lighting

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES				
Taxes	\$ 1,025,000	\$ 1,025,000	\$ 1,025,000	\$ -
Investment Earnings	-	-	23,130	23,130
Total Revenues	<u>1,025,000</u>	<u>1,025,000</u>	<u>1,048,130</u>	<u>23,130</u>
EXPENDITURES				
Public Works	<u>1,140,800</u>	<u>1,140,800</u>	<u>1,036,523</u>	<u>104,277</u>
NET CHANGE IN FUND BALANCE	(115,800)	(115,800)	11,607	127,407
FUND BALANCE - BEGINNING	<u>211,613</u>	<u>211,613</u>	<u>211,613</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 95,813</u>	<u>\$ 95,813</u>	<u>\$ 223,220</u>	<u>\$ 127,407</u>

CITY OF OSHKOSH, WISCONSIN
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget to Actual - Library
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES				
Taxes	\$ 2,792,700	\$ 2,792,700	\$ 2,792,700	\$ -
Intergovernmental	864,000	864,000	865,058	1,058
Charges for Services	240,500	240,500	225,759	(14,741)
Investment Earnings	-	-	41,672	41,672
Miscellaneous	-	-	2,000	2,000
Total Revenues	<u>3,897,200</u>	<u>3,897,200</u>	<u>3,927,189</u>	<u>29,989</u>
EXPENDITURES				
Culture and Recreation	<u>3,885,200</u>	<u>3,885,200</u>	<u>4,065,014</u>	<u>(179,814)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>12,000</u>	<u>12,000</u>	<u>(137,825)</u>	<u>(149,825)</u>
OTHER FINANCING SOURCE				
Transfers In	<u>-</u>	<u>-</u>	<u>220,000</u>	<u>220,000</u>
NET CHANGE IN FUND BALANCE	<u>12,000</u>	<u>12,000</u>	<u>82,175</u>	<u>70,175</u>
FUND BALANCE - BEGINNING	<u>146,480</u>	<u>146,480</u>	<u>146,480</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 158,480</u>	<u>\$ 158,480</u>	<u>\$ 228,655</u>	<u>\$ 70,175</u>

CITY OF OSHKOSH, WISCONSIN

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget to Actual - Museum

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES				
Taxes	\$ 970,000	\$ 970,000	\$ 970,000	\$ -
Intergovernmental	-	-	2,000	2,000
Charges for Services	30,000	30,000	26,806	(3,194)
Investment Earnings	20,000	20,000	83,918	63,918
Miscellaneous	88,000	89,000	177,301	88,301
Total Revenues	<u>1,108,000</u>	<u>1,109,000</u>	<u>1,260,025</u>	<u>151,025</u>
EXPENDITURES				
Culture and Recreation	1,270,200	1,313,700	1,300,903	12,797
Capital Outlay	8,500	8,500	3,007	5,493
Total Expenditures	<u>1,278,700</u>	<u>1,322,200</u>	<u>1,303,910</u>	<u>18,290</u>
DEFICIENCY OF REVENUES UNDER EXPENDITURES	<u>(170,700)</u>	<u>(213,200)</u>	<u>(43,885)</u>	<u>169,315</u>
OTHER FINANCING SOURCE				
Transfers In	<u>127,000</u>	<u>127,000</u>	<u>127,500</u>	<u>500</u>
NET CHANGE IN FUND BALANCE	<u>(43,700)</u>	<u>(86,200)</u>	<u>83,615</u>	<u>169,815</u>
FUND BALANCE - BEGINNING	<u>1,332,675</u>	<u>1,332,675</u>	<u>1,332,675</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 1,288,975</u>	<u>\$ 1,246,475</u>	<u>\$ 1,416,290</u>	<u>\$ 169,815</u>

CITY OF OSHKOSH, WISCONSIN

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget to Actual - Cemetery

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES				
Taxes	\$ 318,900	\$ 318,900	\$ 318,900	\$ -
Charges for Services	80,000	80,000	66,283	(13,717)
Investment Earnings	-	-	12,679	12,679
Miscellaneous	900	900	34,738	33,838
Total Revenues	<u>399,800</u>	<u>399,800</u>	<u>432,600</u>	<u>32,800</u>
EXPENDITURES				
Health and Human Services	<u>437,500</u>	<u>451,700</u>	<u>403,114</u>	<u>48,586</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(37,700)</u>	<u>(51,900)</u>	<u>29,486</u>	<u>81,386</u>
OTHER FINANCING SOURCE				
Transfers In	<u>58,600</u>	<u>58,600</u>	<u>58,600</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>20,900</u>	<u>6,700</u>	<u>88,086</u>	<u>81,386</u>
FUND BALANCE - BEGINNING	<u>236,134</u>	<u>236,134</u>	<u>236,134</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 257,034</u>	<u>\$ 242,834</u>	<u>\$ 324,220</u>	<u>\$ 81,386</u>

CITY OF OSHKOSH, WISCONSIN

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget to Actual - Community Development Block Grant

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES				
Intergovernmental	\$ 812,300	\$ 812,300	\$ 1,254,209	\$ 441,909
Investment Earnings (Loss)	-	-	(6,233)	(6,233)
Miscellaneous	250,000	250,000	136,096	(113,904)
Total Revenues	<u>1,062,300</u>	<u>1,062,300</u>	<u>1,384,072</u>	<u>321,772</u>
EXPENDITURES				
Conservation and Development	1,060,700	1,195,700	1,357,938	(162,238)
Debt Service:				-
Interest and Fiscal Charges	-	-	9,070	(9,070)
Total Expenditures	<u>1,060,700</u>	<u>1,195,700</u>	<u>1,367,008</u>	<u>(171,308)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>1,600</u>	<u>(133,400)</u>	<u>17,064</u>	<u>150,464</u>
OTHER FINANCING USE				
Transfers Out	-	-	(4,859)	(4,859)
NET CHANGE IN FUND BALANCE	<u>1,600</u>	<u>(133,400)</u>	<u>12,205</u>	<u>145,605</u>
FUND BALANCE - BEGINNING	<u>4,331,457</u>	<u>4,331,457</u>	<u>4,331,457</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 4,333,057</u>	<u>\$ 4,198,057</u>	<u>\$ 4,343,662</u>	<u>\$ 145,605</u>

CITY OF OSHKOSH, WISCONSIN

Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget to Actual - Neighborhood Improvement Loan Program
For the Year Ended December 31, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES				
Investment Earnings	\$ -	\$ -	\$ 7,618	\$ 7,618
EXPENDITURES				
Conservation and Development	218,100	218,100	-	218,100
NET CHANGE IN FUND BALANCE	(218,100)	(218,100)	7,618	225,718
FUND BALANCE - BEGINNING	271,280	271,280	271,280	-
FUND BALANCE - ENDING	<u>\$ 53,180</u>	<u>\$ 53,180</u>	<u>\$ 278,898</u>	<u>\$ 225,718</u>

CITY OF OSHKOSH, WISCONSIN
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget to Actual - Local Revolving Loan Program
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES				
Investment Earnings	\$ -	\$ -	\$ 26,003	\$ 26,003
Miscellaneous	200,000	200,000	76,880	(123,120)
Total Revenues	<u>200,000</u>	<u>200,000</u>	<u>102,883</u>	<u>(97,117)</u>
EXPENDITURES				
Conservation and Development	<u>450,000</u>	<u>450,000</u>	<u>132,979</u>	<u>317,021</u>
NET CHANGE IN FUND BALANCE	(250,000)	(250,000)	(30,096)	219,904
FUND BALANCE - BEGINNING	<u>2,050,643</u>	<u>2,050,643</u>	<u>2,050,643</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 1,800,643</u>	<u>\$ 1,800,643</u>	<u>\$ 2,020,547</u>	<u>\$ 219,904</u>

CITY OF OSHKOSH, WISCONSIN

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget to Actual - Senior Services Revolving Loans

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES				
Intergovernmental	\$ 3,000	\$ 3,000	\$ 1,500	\$ (1,500)
Investment Earnings	-	-	5,723	5,723
Miscellaneous	45,400	40,500	43,628	3,128
Total Revenues	<u>48,400</u>	<u>43,500</u>	<u>50,851</u>	<u>7,351</u>
EXPENDITURES				
Health and Human Services	42,400	47,300	28,674	18,626
Capital Outlay	6,000	6,000	5,420	580
Total Expenditures	<u>48,400</u>	<u>53,300</u>	<u>34,094</u>	<u>19,206</u>
NET CHANGE IN FUND BALANCE	-	(9,800)	16,757	26,557
FUND BALANCE - BEGINNING	<u>156,466</u>	<u>156,466</u>	<u>156,466</u>	-
FUND BALANCE - ENDING	<u>\$ 156,466</u>	<u>\$ 146,666</u>	<u>\$ 173,223</u>	<u>\$ 26,557</u>

CITY OF OSHKOSH, WISCONSIN
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget to Actual - Police Special
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES				
Intergovernmental	\$ 18,500	\$ 18,500	\$ 111,809	\$ 93,309
Investment Earnings	-	-	10,848	10,848
Miscellaneous	80,000	80,000	98,429	18,429
Total Revenues	<u>98,500</u>	<u>98,500</u>	<u>221,086</u>	<u>122,586</u>
EXPENDITURES				
Public Safety	98,500	98,500	55,007	43,493
Capital Outlay	-	-	199,089	(199,089)
Total Expenditures	<u>98,500</u>	<u>98,500</u>	<u>254,096</u>	<u>(155,596)</u>
DEFICIENCY OF REVENUES UNDER EXPENDITURES	<u>-</u>	<u>-</u>	<u>(33,010)</u>	<u>(33,010)</u>
OTHER FINANCING SOURCE				
Transfers In	-	-	16,000	16,000
NET CHANGE IN FUND BALANCE	<u>-</u>	<u>-</u>	<u>(17,010)</u>	<u>(17,010)</u>
FUND BALANCE - BEGINNING	<u>315,059</u>	<u>315,059</u>	<u>315,059</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 315,059</u>	<u>\$ 315,059</u>	<u>\$ 298,049</u>	<u>\$ (17,010)</u>

CITY OF OSHKOSH, WISCONSIN
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget to Actual - Fire Special
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES				
Intergovernmental	\$ 140,800	\$ 140,800	\$ 301,080	\$ 160,280
Charges for Services	-	-	1,225	1,225
Investment Earnings	-	-	11,751	11,751
Total Revenues	<u>140,800</u>	<u>140,800</u>	<u>314,056</u>	<u>173,256</u>
EXPENDITURES				
Public Safety	118,000	144,769	164,394	(19,625)
Capital Outlay	36,200	39,161	78,712	(39,551)
Total Expenditures	<u>154,200</u>	<u>183,930</u>	<u>243,106</u>	<u>(59,176)</u>
NET CHANGE IN FUND BALANCE	(13,400)	(43,130)	70,950	114,080
FUND BALANCE - BEGINNING	<u>337,658</u>	<u>337,658</u>	<u>337,658</u>	<u>-</u>
FUND BALANCE - ENDING	<u><u>\$ 324,258</u></u>	<u><u>\$ 294,528</u></u>	<u><u>\$ 408,608</u></u>	<u><u>\$ 114,080</u></u>

CITY OF OSHKOSH, WISCONSIN

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget to Actual - Community Development Special

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES				
Intergovernmental	\$ 142,000	\$ 142,000	\$ 99,622	\$ (42,378)
Investment Earnings	-	-	3,319	3,319
Total Revenues	<u>142,000</u>	<u>142,000</u>	<u>102,941</u>	<u>(39,059)</u>
EXPENDITURES				
Conservation and Development	<u>139,800</u>	<u>139,800</u>	<u>31,411</u>	<u>108,389</u>
NET CHANGE IN FUND BALANCE	2,200	2,200	71,530	69,330
FUND BALANCE - BEGINNING	<u>91,041</u>	<u>91,041</u>	<u>91,041</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 93,241</u>	<u>\$ 93,241</u>	<u>\$ 162,571</u>	<u>\$ 69,330</u>

CITY OF OSHKOSH, WISCONSIN
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget to Actual - Park Revenue Facilities
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES				
Intergovernmental	\$ 15,000	\$ 15,000	\$ -	\$ (15,000)
Charges for Services	268,700	268,700	265,791	(2,909)
Investment Earnings	-	-	18,927	18,927
Miscellaneous	195,400	195,400	189,389	(6,011)
Total Revenues	<u>479,100</u>	<u>479,100</u>	<u>474,107</u>	<u>(4,993)</u>
EXPENDITURES				
Culture and Recreation	643,900	662,400	632,611	29,789
Capital Outlay	25,000	25,000	7,229	17,771
Total Expenditures	<u>668,900</u>	<u>687,400</u>	<u>639,840</u>	<u>29,789</u>
DEFICIENCY OF REVENUES UNDER EXPENDITURES	<u>(189,800)</u>	<u>(208,300)</u>	<u>(165,733)</u>	<u>24,796</u>
OTHER FINANCING SOURCE				
Transfers In	<u>250,000</u>	<u>250,000</u>	<u>250,000</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>60,200</u>	<u>41,700</u>	<u>84,267</u>	<u>24,796</u>
FUND BALANCE - BEGINNING	<u>602,596</u>	<u>602,596</u>	<u>602,596</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 662,796</u>	<u>\$ 644,296</u>	<u>\$ 686,863</u>	<u>\$ 24,796</u>

CITY OF OSHKOSH, WISCONSIN
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget to Actual - Leach Amphitheater
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES				
Taxes	\$ 23,000	\$ 23,000	\$ 23,000	\$ -
Charges for Services	28,000	28,000	37,092	9,092
Investment Earnings	-	-	3,011	3,011
Miscellaneous	23,100	23,100	32,423	9,323
Total Revenues	<u>74,100</u>	<u>74,100</u>	<u>95,526</u>	<u>21,426</u>
EXPENDITURES				
Culture and Recreation	<u>99,100</u>	<u>106,400</u>	<u>90,625</u>	<u>15,775</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(25,000)</u>	<u>(32,300)</u>	<u>4,901</u>	<u>37,201</u>
OTHER FINANCING SOURCE				
Transfers In	<u>25,000</u>	<u>25,000</u>	<u>20,000</u>	<u>(5,000)</u>
NET CHANGE IN FUND BALANCE	-	(7,300)	24,901	32,201
FUND BALANCE - BEGINNING	<u>71,901</u>	<u>71,901</u>	<u>71,901</u>	<u>-</u>
FUND BALANCE - ENDING	<u><u>\$ 71,901</u></u>	<u><u>\$ 64,601</u></u>	<u><u>\$ 96,802</u></u>	<u><u>\$ 32,201</u></u>

CITY OF OSHKOSH, WISCONSIN
Schedule of Revenues, Expenditures and Changes in Fund Balance (Deficit)
Budget to Actual - Public Works Special
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES				
Intergovernmental	\$ 300,000	\$ 300,000	\$ 322,452	\$ 22,452
Licenses and Permits	160,000	160,000	60,291	(99,709)
Investment Earnings (Loss)	-	-	(2,513)	(2,513)
Total Revenues	<u>460,000</u>	<u>460,000</u>	<u>380,230</u>	<u>(79,770)</u>
EXPENDITURES				
Public Works	<u>418,300</u>	<u>418,300</u>	<u>345,145</u>	<u>73,155</u>
NET CHANGE IN FUND BALANCE	41,700	41,700	35,085	(6,615)
FUND BALANCE (DEFICIT) - BEGINNING	<u>(76,417)</u>	<u>(76,417)</u>	<u>(76,417)</u>	-
FUND BALANCE (DEFICIT) - ENDING	<u>\$ (34,717)</u>	<u>\$ (34,717)</u>	<u>\$ (41,332)</u>	<u>\$ (6,615)</u>

CITY OF OSHKOSH, WISCONSIN

Schedule of Revenues, Expenditures and Changes in Fund Balance (Deficit)

Budget to Actual - Garbage Collection and Disposal

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES				
Taxes	\$ 1,560,000	\$ 1,560,000	\$ 1,560,000	\$ -
Charges for Services	51,000	51,000	63,376	12,376
Investment Earnings	-	-	24,005	24,005
Total Revenues	<u>1,611,000</u>	<u>1,611,000</u>	<u>1,647,381</u>	<u>36,381</u>
EXPENDITURES				
Public Works	<u>1,718,200</u>	<u>1,759,770</u>	<u>1,772,952</u>	<u>(13,182)</u>
NET CHANGE IN FUND BALANCE	(107,200)	(148,770)	(125,571)	23,199
FUND BALANCE - BEGINNING	<u>79,776</u>	<u>79,776</u>	<u>79,776</u>	-
FUND BALANCE (DEFICIT) - ENDING	<u>\$ (27,424)</u>	<u>\$ (68,994)</u>	<u>\$ (45,795)</u>	<u>\$ 23,199</u>

CITY OF OSHKOSH, WISCONSIN
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget to Actual - Pollock Water Park
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES				
Taxes	\$ 64,000	\$ 64,000	\$ 64,000	\$ -
Charges for Services	237,900	237,900	276,193	38,293
Miscellaneous	510,000	510,000	110,860	(399,140)
Total Revenues	<u>811,900</u>	<u>811,900</u>	<u>451,053</u>	<u>(360,847)</u>
EXPENDITURES				
Culture and Recreation	452,300	456,100	497,456	(41,356)
Capital Outlay	359,000	452,561	96,933	355,628
Total Expenditures	<u>811,300</u>	<u>908,661</u>	<u>594,389</u>	<u>314,272</u>
NET CHANGE IN FUND BALANCE	600	(96,761)	(143,336)	(46,575)
FUND BALANCE - BEGINNING	<u>221,936</u>	<u>221,936</u>	<u>221,936</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 222,536</u>	<u>\$ 125,175</u>	<u>\$ 78,600</u>	<u>\$ (46,575)</u>

CITY OF OSHKOSH, WISCONSIN

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget to Actual - Healthy Neighborhood Initiative

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES				
Interest Earnings	\$ -	\$ -	\$ 91,691	\$ 91,691
Miscellaneous	60,000	60,000	117,890	57,890
Total Revenues	<u>60,000</u>	<u>60,000</u>	<u>209,581</u>	<u>149,581</u>
EXPENDITURES				
Conservation and Development	<u>1,195,800</u>	<u>1,195,800</u>	<u>851,826</u>	<u>343,974</u>
DEFICIENCY OF REVENUES UNDER EXPENDITURES	<u>(1,135,800)</u>	<u>(1,135,800)</u>	<u>(642,245)</u>	<u>493,555</u>
OTHER FINANCING SOURCE				
Transfers In	<u>-</u>	<u>-</u>	<u>4,859</u>	<u>4,859</u>
NET CHANGE IN FUND BALANCE	<u>(1,135,800)</u>	<u>(1,135,800)</u>	<u>(637,386)</u>	<u>498,414</u>
FUND BALANCE - BEGINNING	<u>3,336,484</u>	<u>3,336,484</u>	<u>3,336,484</u>	<u>-</u>
FUND BALANCE - ENDING	<u><u>\$ 2,200,684</u></u>	<u><u>\$ 2,200,684</u></u>	<u><u>\$ 2,699,098</u></u>	<u><u>\$ 498,414</u></u>

CITY OF OSHKOSH, WISCONSIN

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget to Actual - Rental Inspections
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES				
Taxes	\$ 12,800	\$ 12,800	\$ 12,800	\$ -
Charges for Services	-	-	150	150
Investment Earnings	-	-	1,454	1,454
Total Revenues	<u>12,800</u>	<u>12,800</u>	<u>14,404</u>	<u>1,604</u>
EXPENDITURES				
Culture and Recreation	9,100	9,100	5,925	3,175
Conservation and Development	3,700	3,700	4,144	(444)
Total Expenditures	<u>12,800</u>	<u>12,800</u>	<u>10,069</u>	<u>2,731</u>
NET CHANGE IN FUND BALANCE	-	-	4,335	4,335
FUND BALANCE - BEGINNING	<u>37,982</u>	<u>37,982</u>	<u>37,982</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 37,982</u>	<u>\$ 37,982</u>	<u>\$ 42,317</u>	<u>\$ 4,335</u>

CITY OF OSHKOSH, WISCONSIN
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget to Actual - Street Tree Memorial
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES				
Intergovernmental	\$ 25,000	\$ 25,000	\$ -	\$ (25,000)
Miscellaneous	40,000	40,000	34,854	(5,146)
Total Revenues	<u>65,000</u>	<u>65,000</u>	<u>34,854</u>	<u>(30,146)</u>
EXPENDITURES				
Conservation and Development	<u>288,000</u>	<u>288,000</u>	<u>111,405</u>	<u>176,595</u>
DEFICIENCY OF REVENUES UNDER EXPENDITURES	<u>(223,000)</u>	<u>(223,000)</u>	<u>(76,551)</u>	<u>146,449</u>
OTHER FINANCING SOURCE				
Transfers In	<u>250,000</u>	<u>250,000</u>	<u>250,000</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>27,000</u>	<u>27,000</u>	<u>173,449</u>	<u>146,449</u>
FUND BALANCE - BEGINNING	<u>15,694</u>	<u>15,694</u>	<u>15,694</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 42,694</u>	<u>\$ 42,694</u>	<u>\$ 189,143</u>	<u>\$ 146,449</u>

CITY OF OSHKOSH, WISCONSIN
Schedule of Revenues, Expenditures and Changes in Fund Balance (Deficit)
Budget to Actual - Park Improvement and Acquisition
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES				
Charges for Services	\$ -	\$ -	\$ 5,475	\$ 5,475
EXPENDITURES				
Current:				
Culture and Recreation	20,000	20,000	1,743	18,257
Capital Outlay	-	-	3,491,568	(3,491,568)
Total Expenditures	<u>20,000</u>	<u>20,000</u>	<u>3,493,311</u>	<u>(3,473,311)</u>
NET CHANGE IN FUND BALANCE	(20,000)	(20,000)	(3,487,836)	(3,467,836)
FUND BALANCE - BEGINNING	<u>1,994,570</u>	<u>1,994,570</u>	<u>1,994,570</u>	<u>-</u>
FUND BALANCE (DEFICIT) - ENDING	<u>\$ 1,974,570</u>	<u>\$ 1,974,570</u>	<u>\$ (1,493,266)</u>	<u>\$ (3,467,836)</u>

CITY OF OSHKOSH, WISCONSIN
Schedule of Revenues, Expenditures and Changes in Fund Balance (Deficit)
Budget to Actual - Grand Opera House
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES				
Investment Earnings (Loss)	\$ -	\$ -	\$ (3,815)	\$ (3,815)
EXPENDITURES				
Current:				
Culture and Recreation	\$ 34,800	\$ 35,488	\$ 34,004	\$ 1,484
Capital Outlay	-	-	1,400	(1,400)
Total Expenditures	<u>34,800</u>	<u>35,488</u>	<u>35,404</u>	<u>84</u>
NET CHANGE IN FUND BALANCE	(34,800)	(35,488)	(39,219)	(3,731)
FUND BALANCE (DEFICIT) - BEGINNING	<u>(91,631)</u>	<u>(91,631)</u>	<u>(91,631)</u>	<u>-</u>
FUND BALANCE (DEFICIT) - ENDING	<u><u>\$ (126,431)</u></u>	<u><u>\$ (127,119)</u></u>	<u><u>\$ (130,850)</u></u>	<u><u>\$ (3,731)</u></u>

CITY OF OSHKOSH, WISCONSIN

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget to Actual - Parking Ramp Improvements

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES				
Investment Income	\$ -	\$ -	\$ 18,517	\$ 18,517
Miscellaneous	85,000	85,000	119,716	34,716
Total Revenues	<u>85,000</u>	<u>85,000</u>	<u>138,233</u>	<u>53,233</u>
EXPENDITURES				
Public Works	21,000	21,000	15,259	5,741
Capital Outlay	300,000	300,000	58,532	241,468
Total Expenditures	<u>321,000</u>	<u>321,000</u>	<u>73,791</u>	<u>247,209</u>
NET CHANGE IN FUND BALANCE	(236,000)	(236,000)	64,442	300,442
FUND BALANCE - BEGINNING	<u>481,866</u>	<u>481,866</u>	<u>481,866</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 245,866</u>	<u>\$ 245,866</u>	<u>\$ 546,308</u>	<u>\$ 300,442</u>

CITY OF OSHKOSH, WISCONSIN

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget to Actual - TIF No. 8 S Aviation Industrial

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
EXPENDITURES				
Debt Service:				
Principal	\$ 5,000	\$ 5,000	\$ 5,000	\$ -
Interest and Fiscal Charges	600	600	562	38
Total Expenditures	<u>5,600</u>	<u>5,600</u>	<u>5,562</u>	<u>38</u>
NET CHANGE IN FUND BALANCE	(5,600)	(5,600)	(5,562)	38
FUND BALANCE - BEGINNING	<u>34,526</u>	<u>34,526</u>	<u>34,526</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 28,926</u>	<u>\$ 28,926</u>	<u>\$ 28,964</u>	<u>\$ 38</u>

CITY OF OSHKOSH, WISCONSIN

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget to Actual - TIF No. 12 Division Street

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES				
Taxes	\$ 134,100	\$ 134,100	\$ 145,879	\$ 11,779
Intergovernmental	1,600	1,600	1,953	353
Total Revenues	<u>135,700</u>	<u>135,700</u>	<u>147,832</u>	<u>12,132</u>
EXPENDITURES				
Conservation and Development	<u>130,200</u>	<u>130,200</u>	<u>136,209</u>	<u>(6,009)</u>
NET CHANGE IN FUND BALANCE	5,500	5,500	11,623	6,123
FUND BALANCE - BEGINNING	<u>796,125</u>	<u>796,125</u>	<u>796,125</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 801,625</u>	<u>\$ 801,625</u>	<u>\$ 807,748</u>	<u>\$ 6,123</u>

CITY OF OSHKOSH, WISCONSIN

Schedule of Revenues, Expenditures and Changes in Fund Balance (Deficit)

Budget to Actual - TIF No. 13 Marion Road/ Pearl Avenue

For the Year Ended December 31, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES				
Taxes	\$ 290,100	\$ 290,100	\$ 323,874	\$ 33,774
Intergovernmental	9,100	9,100	10,112	1,012
Total Revenues	<u>299,200</u>	<u>299,200</u>	<u>333,986</u>	<u>34,786</u>
EXPENDITURES				
Conservation and Development	2,200	2,200	1,561	639
Debt Service:				
Principal	245,000	245,000	245,000	-
Interest and Fiscal Charges	10,200	10,200	10,172	28
Total Expenditures	<u>257,400</u>	<u>257,400</u>	<u>256,733</u>	<u>667</u>
NET CHANGE IN FUND BALANCE	41,800	41,800	77,253	35,453
FUND BALANCE (DEFICIT) - BEGINNING	<u>(664,443)</u>	<u>(664,443)</u>	<u>(664,443)</u>	<u>-</u>
FUND BALANCE (DEFICIT) - ENDING	<u>\$ (622,643)</u>	<u>\$ (622,643)</u>	<u>\$ (587,190)</u>	<u>\$ 35,453</u>

CITY OF OSHKOSH, WISCONSIN

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget to Actual - TIF No. 14 Mercy Medical Center

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES				
Taxes	\$ 547,200	\$ 547,200	\$ 257,970	\$ (289,230)
Intergovernmental	-	-	112	112
Total Revenues	<u>547,200</u>	<u>547,200</u>	<u>258,082</u>	<u>(289,118)</u>
EXPENDITURES				
Current:				
Conservation and Development	320,200	320,200	5,383	314,817
Debt Service:				
Principal	60,000	60,000	60,000	-
Interest and Fiscal Charges	1,400	1,400	1,410	(10)
Capital Outlay	-	-	326,579	(326,579)
Total Expenditures	<u>381,600</u>	<u>381,600</u>	<u>393,372</u>	<u>(11,772)</u>
NET CHANGE IN FUND BALANCE	165,600	165,600	(135,290)	(300,890)
FUND BALANCE - BEGINNING	<u>1,174,551</u>	<u>1,174,551</u>	<u>1,174,551</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 1,340,151</u>	<u>\$ 1,340,151</u>	<u>\$ 1,039,261</u>	<u>\$ (300,890)</u>

CITY OF OSHKOSH, WISCONSIN

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget to Actual - TIF No. 15 Park Plaza/Commerce Street

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES				
Taxes	\$ 209,800	\$ 209,800	\$ 215,531	\$ 5,731
Intergovernmental	1,000	1,000	47,574	46,574
Total Revenues	<u>210,800</u>	<u>210,800</u>	<u>263,105</u>	<u>52,305</u>
EXPENDITURES				
Conservation and Development	<u>130,200</u>	<u>130,200</u>	<u>136,211</u>	<u>(6,011)</u>
NET CHANGE IN FUND BALANCE	80,600	80,600	126,894	46,294
FUND BALANCE - BEGINNING	<u>2,958,752</u>	<u>2,958,752</u>	<u>2,958,752</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 3,039,352</u>	<u>\$ 3,039,352</u>	<u>\$ 3,085,646</u>	<u>\$ 46,294</u>

CITY OF OSHKOSH, WISCONSIN

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget to Actual - TIF No. 16 100 Block Redevelopment

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES				
Taxes	\$ 138,900	\$ 138,900	\$ 146,786	\$ 7,886
Intergovernmental	-	-	564	564
Total Revenues	<u>138,900</u>	<u>138,900</u>	<u>147,350</u>	<u>8,450</u>
EXPENDITURES				
Conservation and Development	<u>200</u>	<u>200</u>	<u>150</u>	<u>50</u>
NET CHANGE IN FUND BALANCE	138,700	138,700	147,200	8,500
FUND BALANCE - BEGINNING	<u>492,230</u>	<u>492,230</u>	<u>492,230</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 630,930</u>	<u>\$ 630,930</u>	<u>\$ 639,430</u>	<u>\$ 8,500</u>

CITY OF OSHKOSH, WISCONSIN
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget to Actual - TIF No. 17 City Center Redevelopment
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES				
Taxes	\$ 291,900	\$ 291,900	\$ 311,330	\$ 19,430
Intergovernmental	5,600	5,600	52,522	46,922
Total Revenues	<u>297,500</u>	<u>297,500</u>	<u>363,852</u>	<u>66,352</u>
EXPENDITURES				
Conservation and Development	200	200	150	50
Debt Service:				
Principal	285,000	285,000	285,000	-
Interest and Fiscal Charges	57,300	57,300	57,298	2
Total Expenditures	<u>342,500</u>	<u>342,500</u>	<u>342,448</u>	<u>52</u>
NET CHANGE IN FUND BALANCE	(45,000)	(45,000)	21,404	66,404
FUND BALANCE - BEGINNING	<u>552,336</u>	<u>552,336</u>	<u>552,336</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 507,336</u>	<u>\$ 507,336</u>	<u>\$ 573,740</u>	<u>\$ 66,404</u>

CITY OF OSHKOSH, WISCONSIN
Schedule of Revenues, Expenditures and Changes in Fund Balance (Deficit)
Budget to Actual - TIF No. 18 SW Industrial Park Expansion
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES				
Taxes	\$ 523,600	\$ 523,600	\$ 520,962	\$ (2,638)
Intergovernmental	52,700	52,700	54,240	1,540
Total Revenues	<u>576,300</u>	<u>576,300</u>	<u>575,202</u>	<u>(1,098)</u>
EXPENDITURES				
Conservation and Development	200	200	150	50
Debt Service:				
Principal	40,000	40,000	40,000	-
Interest and Fiscal Charges	2,400	2,400	2,400	-
Total Expenditures	<u>42,600</u>	<u>42,600</u>	<u>42,550</u>	<u>50</u>
NET CHANGE IN FUND BALANCE	533,700	533,700	532,652	(1,048)
FUND BALANCE (DEFICIT) - BEGINNING	<u>(658,790)</u>	<u>(658,790)</u>	<u>(658,790)</u>	<u>-</u>
FUND BALANCE (DEFICIT) - ENDING	<u>\$ (125,090)</u>	<u>\$ (125,090)</u>	<u>\$ (126,138)</u>	<u>\$ (1,048)</u>

CITY OF OSHKOSH, WISCONSIN

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget to Actual - TIF No. 19 NW Industrial Expansion

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES				
Taxes	\$ 256,900	\$ 256,900	\$ 261,136	\$ 4,236
Intergovernmental	18,200	18,200	25,259	7,059
Total Revenues	<u>275,100</u>	<u>275,100</u>	<u>286,395</u>	<u>11,295</u>
EXPENDITURES				
Current:				
Conservation and Development	60,200	60,200	62,947	(2,747)
Debt Service:				
Principal	30,000	30,000	30,000	-
Interest and Fiscal Charges	900	900	900	-
Total Expenditures	<u>91,100</u>	<u>91,100</u>	<u>93,847</u>	<u>(2,747)</u>
NET CHANGE IN FUND BALANCE	184,000	184,000	192,548	8,548
FUND BALANCE - BEGINNING	<u>710,881</u>	<u>710,881</u>	<u>710,881</u>	<u>-</u>
FUND BALANCE - ENDING	<u><u>\$ 894,881</u></u>	<u><u>\$ 894,881</u></u>	<u><u>\$ 903,429</u></u>	<u><u>\$ 8,548</u></u>

CITY OF OSHKOSH, WISCONSIN

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget to Actual - TIF No. 20 South Shore Redevelopment

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES				
Intergovernmental	\$ -	\$ -	\$ 1,049	\$ 1,049
EXPENDITURES				
Current:				
Conservation and Development	200	200	4,337	(4,137)
Debt Service:				
Principal	235,000	235,000	235,000	-
Interest and Fiscal Charges	54,900	54,900	54,838	62
Capital Outlay	-	422,926	30,180	392,746
Total Expenditures	<u>290,100</u>	<u>713,026</u>	<u>324,355</u>	<u>388,671</u>
NET CHANGE IN FUND BALANCE	(290,100)	(713,026)	(323,306)	389,720
FUND BALANCE - BEGINNING	<u>3,084,405</u>	<u>3,084,405</u>	<u>3,084,405</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 2,794,305</u>	<u>\$ 2,371,379</u>	<u>\$ 2,761,099</u>	<u>\$ 389,720</u>

CITY OF OSHKOSH, WISCONSIN

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget to Actual - TIF No. 21 Fox River Corridor

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES				
Taxes	\$ 472,900	\$ 472,900	\$ 435,498	\$ (37,402)
Intergovernmental	-	-	485	485
Total Revenues	<u>472,900</u>	<u>472,900</u>	<u>435,983</u>	<u>(36,917)</u>
EXPENDITURES				
Current:				
Conservation and Development	150,200	150,200	78,646	71,554
Debt Service:				
Principal	100,000	100,000	100,000	-
Interest and Fiscal Charges	23,000	23,000	22,949	51
Total Expenditures	<u>273,200</u>	<u>273,200</u>	<u>201,595</u>	<u>71,605</u>
NET CHANGE IN FUND BALANCE	199,700	199,700	234,388	34,688
FUND BALANCE - BEGINNING	<u>306,113</u>	<u>306,113</u>	<u>306,113</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 505,813</u>	<u>\$ 505,813</u>	<u>\$ 540,501</u>	<u>\$ 34,688</u>

CITY OF OSHKOSH, WISCONSIN

Schedule of Revenues, Expenditures and Changes in Fund Balance (Deficit)

Budget to Actual - TIF No. 23 SW Industrial Park Expansion

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES				
Taxes	\$ 20,500	\$ 20,500	\$ 22,226	\$ 1,726
EXPENDITURES				
Current:				
Conservation and Development	200	200	150	50
Debt Service:				
Principal	493,600	493,600	493,559	41
Interest and Fiscal Charges	65,800	65,800	65,779	21
Total Expenditures	<u>559,600</u>	<u>559,600</u>	<u>559,488</u>	<u>112</u>
NET CHANGE IN FUND BALANCE	(539,100)	(539,100)	(537,262)	1,838
FUND BALANCE (DEFICIT) - BEGINNING	<u>(2,158,780)</u>	<u>(2,158,780)</u>	<u>(2,158,780)</u>	-
FUND BALANCE (DEFICIT) - ENDING	<u><u>\$ (2,697,880)</u></u>	<u><u>\$ (2,697,880)</u></u>	<u><u>\$ (2,696,042)</u></u>	<u><u>\$ 1,838</u></u>

CITY OF OSHKOSH, WISCONSIN

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget to Actual - TIF No. 24 Oshkosh Corp E-COAT

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES				
Taxes	\$ 242,000	\$ 242,000	\$ 5,840	\$ (236,160)
Intergovernmental	-	-	8,693	8,693
Total Revenues	<u>242,000</u>	<u>242,000</u>	<u>14,533</u>	<u>(227,467)</u>
EXPENDITURES				
Conservation and Development	<u>250,200</u>	<u>250,200</u>	<u>80,394</u>	<u>169,806</u>
NET CHANGE IN FUND BALANCE	(8,200)	(8,200)	(65,861)	(57,661)
FUND BALANCE - BEGINNING	<u>72,069</u>	<u>72,069</u>	<u>72,069</u>	-
FUND BALANCE - ENDING	<u>\$ 63,869</u>	<u>\$ 63,869</u>	<u>\$ 6,208</u>	<u>\$ (57,661)</u>

CITY OF OSHKOSH, WISCONSIN
Schedule of Revenues, Expenditures and Changes in Fund Balance (Deficit)
Budget to Actual - TIF No. 25 City Center Hotel
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES				
Taxes	\$ 263,800	\$ 263,800	\$ 276,451	\$ 12,651
Intergovernmental	4,300	4,300	7,674	3,374
Total Revenues	<u>268,100</u>	<u>268,100</u>	<u>284,125</u>	<u>16,025</u>
EXPENDITURES				
Conservation and Development	<u>200</u>	<u>200</u>	<u>973,914</u>	<u>(973,714)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>267,900</u>	<u>267,900</u>	<u>(689,789)</u>	<u>(957,689)</u>
OTHER FINANCING SOURCE				
Transfers In	<u>-</u>	<u>-</u>	<u>2,300,000</u>	<u>2,300,000</u>
NET CHANGE IN FUND BALANCE	<u>267,900</u>	<u>267,900</u>	<u>1,610,211</u>	<u>1,342,311</u>
FUND BALANCE (DEFICIT) - BEGINNING	<u>(1,748,148)</u>	<u>(1,748,148)</u>	<u>(1,748,148)</u>	<u>-</u>
FUND BALANCE (DEFICIT) - ENDING	<u><u>\$ (1,480,248)</u></u>	<u><u>\$ (1,480,248)</u></u>	<u><u>\$ (137,937)</u></u>	<u><u>\$ 1,342,311</u></u>

CITY OF OSHKOSH, WISCONSIN
Schedule of Revenues, Expenditures and Changes in Fund Balance (Deficit)
Budget to Actual - TIF No. 26 Aviation Business Park
For the Year Ended December 31, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Favorable (Unfavorable)</u>
EXPENDITURES				
Current:				
Conservation and Development	\$ 200	\$ 200	\$ 150	\$ 50
Debt Service:				
Principal	401,500	401,500	401,488	12
Interest and Fiscal Charges	11,000	11,000	11,041	(41)
Total Expenditures	<u>412,700</u>	<u>412,700</u>	<u>412,679</u>	<u>21</u>
NET CHANGE IN FUND BALANCE	(412,700)	(412,700)	(412,679)	21
FUND BALANCE (DEFICIT) - BEGINNING	<u>(3,190,245)</u>	<u>(3,190,245)</u>	<u>(3,190,245)</u>	-
FUND BALANCE (DEFICIT) - ENDING	<u>\$ (3,602,945)</u>	<u>\$ (3,602,945)</u>	<u>\$ (3,602,924)</u>	<u>\$ 21</u>

CITY OF OSHKOSH, WISCONSIN

Schedule of Revenues, Expenditures and Changes in Fund Balance (Deficit)

Budget to Actual - TIF No. 27 North Main Street Industrial Park

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES				
Taxes	\$ 220,300	\$ 220,300	\$ 303,707	\$ 83,407
Intergovernmental	26,700	26,700	55,745	29,045
Total Revenues	<u>247,000</u>	<u>247,000</u>	<u>359,452</u>	<u>112,452</u>
EXPENDITURES				
Conservation and Development	23,200	23,200	150	23,050
NET CHANGE IN FUND BALANCE	223,800	223,800	359,302	135,502
FUND BALANCE (DEFICIT) - BEGINNING	<u>(1,266,595)</u>	<u>(1,266,595)</u>	<u>(1,266,595)</u>	<u>-</u>
FUND BALANCE (DEFICIT) - ENDING	<u>\$ (1,042,795)</u>	<u>\$ (1,042,795)</u>	<u>\$ (907,293)</u>	<u>\$ 135,502</u>

CITY OF OSHKOSH, WISCONSIN

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget to Actual - TIF No. 28 Beach Building Redevelopment

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES				
Taxes	\$ 51,100	\$ 51,100	\$ 12,874	\$ (38,226)
EXPENDITURES				
Conservation and Development	50,200	50,200	150	50,050
NET CHANGE IN FUND BALANCE	900	900	12,724	11,824
FUND BALANCE - BEGINNING	22,218	22,218	22,218	-
FUND BALANCE - ENDING	<u>\$ 23,118</u>	<u>\$ 23,118</u>	<u>\$ 34,942</u>	<u>\$ 11,824</u>

CITY OF OSHKOSH, WISCONSIN

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget to Actual - TIF No. 29 Morgan District

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES				
Taxes	\$ 9,500	\$ 9,500	\$ 14,642	\$ 5,142
EXPENDITURES				
Conservation and Development	200	200	150	50
NET CHANGE IN FUND BALANCE	9,300	9,300	14,492	5,192
FUND BALANCE - BEGINNING	15,983	15,983	15,983	-
FUND BALANCE - ENDING	<u>\$ 25,283</u>	<u>\$ 25,283</u>	<u>\$ 30,475</u>	<u>\$ 5,192</u>

CITY OF OSHKOSH, WISCONSIN

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget to Actual - TIF No. 30 Washington Building

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES				
Taxes	\$ 50,600	\$ 50,600	\$ 13,907	\$ (36,693)
EXPENDITURES				
Conservation and Development	45,200	45,200	150	45,050
NET CHANGE IN FUND BALANCE	5,400	5,400	13,757	8,357
FUND BALANCE - BEGINNING	38,759	38,759	38,759	-
FUND BALANCE - ENDING	<u>\$ 44,159</u>	<u>\$ 44,159</u>	<u>\$ 52,516</u>	<u>\$ 8,357</u>

CITY OF OSHKOSH, WISCONSIN

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget to Actual - TIF No. 31 Buckstaff Redevelopment

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES				
Taxes	\$ 523,200	\$ 523,200	\$ 53,316	\$ (469,884)
EXPENDITURES				
Current:				
Conservation and Development	505,200	505,200	150	505,050
Debt Service:				
Principal	9,000	9,000	17,563	(8,563)
Interest and Fiscal Charges	4,300	4,300	8,944	(4,644)
Total Expenditures	<u>518,500</u>	<u>518,500</u>	<u>26,657</u>	<u>491,843</u>
NET CHANGE IN FUND BALANCE	4,700	4,700	26,659	21,959
FUND BALANCE - BEGINNING	<u>21,565</u>	<u>21,565</u>	<u>21,565</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 26,265</u>	<u>\$ 26,265</u>	<u>\$ 48,224</u>	<u>\$ 21,959</u>

CITY OF OSHKOSH, WISCONSIN

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget to Actual - TIF No. 32 Granary Redevelopment

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES				
Taxes	\$ 14,200	\$ 14,200	\$ 1,476	\$ (12,724)
EXPENDITURES				
Conservation and Development	17,200	17,200	150	17,050
NET CHANGE IN FUND BALANCE	(3,000)	(3,000)	1,326	4,326
FUND BALANCE - BEGINNING	3,911	3,911	3,911	-
FUND BALANCE - ENDING	<u>\$ 911</u>	<u>\$ 911</u>	<u>\$ 5,237</u>	<u>\$ 4,326</u>

CITY OF OSHKOSH, WISCONSIN

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget to Actual - TIF No. 33 Lamico Redevelopment

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES				
Taxes	\$ 292,400	\$ 292,400	\$ 77,806	\$ (214,594)
EXPENDITURES				
Conservation and Development	230,200	230,200	150	230,050
NET CHANGE IN FUND BALANCE	62,200	62,200	77,656	15,456
FUND BALANCE - BEGINNING	204,365	204,365	204,365	-
FUND BALANCE - ENDING	<u>\$ 266,565</u>	<u>\$ 266,565</u>	<u>\$ 282,021</u>	<u>\$ 15,456</u>

CITY OF OSHKOSH, WISCONSIN

Schedule of Revenues, Expenditures and Changes in Fund Balance (Deficit)

Budget to Actual - TIF No. 34 Oshkosh Corp Headquarters

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES				
Taxes	\$ 1,097,400	\$ 1,097,400	\$ 170	\$ (1,097,230)
EXPENDITURES				
Conservation and Development	1,097,600	1,097,600	150	1,097,450
NET CHANGE IN FUND BALANCE	(200)	(200)	20	220
FUND BALANCE (DEFICIT) - BEGINNING	(52,841)	(52,841)	(52,841)	-
FUND BALANCE (DEFICIT) - ENDING	<u>\$ (53,041)</u>	<u>\$ (53,041)</u>	<u>\$ (52,821)</u>	<u>\$ 220</u>

CITY OF OSHKOSH, WISCONSIN

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget to Actual - TIF No. 35 Oshkosh Avenue Corridor

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES				
Taxes	\$ 307,400	\$ 307,400	\$ 624,273	\$ 316,873
EXPENDITURES				
Current:				
Conservation and Development	200	200	150	50
Capital Outlay	-	-	4,583	(4,583)
Total Expenditures	<u>200</u>	<u>200</u>	<u>4,733</u>	<u>(4,533)</u>
NET CHANGE IN FUND BALANCE	307,200	307,200	619,540	312,340
FUND BALANCE - BEGINNING	<u>920,769</u>	<u>920,769</u>	<u>920,769</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 1,227,969</u>	<u>\$ 1,227,969</u>	<u>\$ 1,540,309</u>	<u>\$ 312,340</u>

CITY OF OSHKOSH, WISCONSIN

Schedule of Revenues, Expenditures and Changes in Fund Balance (Deficit)

Budget to Actual - TIF No. 36 Merge Redevelopment

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES				
Taxes	\$ 122,200	\$ 122,200	\$ 20,524	\$ (101,676)
EXPENDITURES				
Conservation and Development	117,200	117,200	450	116,750
NET CHANGE IN FUND BALANCE	5,000	5,000	20,074	15,074
FUND BALANCE (DEFICIT) - BEGINNING	(4,344)	(4,344)	(4,344)	-
FUND BALANCE - ENDING	<u>\$ 656</u>	<u>\$ 656</u>	<u>\$ 15,730</u>	<u>\$ 15,074</u>

CITY OF OSHKOSH, WISCONSIN

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget to Actual - TIF No. 37 Aviation Plaza

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES				
Taxes	\$ 211,900	\$ 211,900	\$ 23,511	\$ (188,389)
EXPENDITURES				
Conservation and Development	210,200	210,200	150	210,050
NET CHANGE IN FUND BALANCE	1,700	1,700	23,361	21,661
FUND BALANCE - BEGINNING	5,572	5,572	5,572	-
FUND BALANCE - ENDING	<u>\$ 7,272</u>	<u>\$ 7,272</u>	<u>\$ 28,933</u>	<u>\$ 21,661</u>

CITY OF OSHKOSH, WISCONSIN

Schedule of Revenues, Expenditures and Changes in Fund Balance (Deficit)

Budget to Actual - TIF No. 38 Pioneer Redevelopment

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES				
Taxes	\$ 4,100	\$ 4,100	\$ 10,034	\$ 5,934
EXPENDITURES				
Conservation and Development	200	200	150	50
NET CHANGE IN FUND BALANCE	3,900	3,900	9,884	5,984
FUND BALANCE (DEFICIT) - BEGINNING	(9,246)	(9,246)	(9,246)	-
FUND BALANCE (DEFICIT) - ENDING	<u>\$ (5,346)</u>	<u>\$ (5,346)</u>	<u>\$ 638</u>	<u>\$ 5,984</u>

CITY OF OSHKOSH, WISCONSIN

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget to Actual - TIF No. 39 Cabrini School Redevelopment

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES				
Taxes	\$ 11,600	\$ 11,600	\$ 24,169	\$ 12,569
EXPENDITURES				
Conservation and Development	200	200	150	50
NET CHANGE IN FUND BALANCE	11,400	11,400	24,019	12,619
FUND BALANCE - BEGINNING	15,348	15,348	15,348	-
FUND BALANCE - ENDING	<u>\$ 26,748</u>	<u>\$ 26,748</u>	<u>\$ 39,367</u>	<u>\$ 12,619</u>

CITY OF OSHKOSH, WISCONSIN

Schedule of Revenues, Expenditures and Changes in Fund Balance (Deficit)

Budget to Actual - TIF No. 40 Miles Kimball Redevelopment

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ -
EXPENDITURES				
Conservation and Development	200	200	3,966	(3,766)
NET CHANGE IN FUND BALANCE	(200)	(200)	(3,966)	(3,766)
FUND BALANCE (DEFICIT) - BEGINNING	(9,251)	(9,251)	(9,251)	-
FUND BALANCE (DEFICIT) - ENDING	<u>\$ (9,451)</u>	<u>\$ (9,451)</u>	<u>\$ (13,217)</u>	<u>\$ (3,766)</u>

CITY OF OSHKOSH, WISCONSIN

Schedule of Revenues, Expenditures and Changes in Fund Balance (Deficit)

Budget to Actual - TIF No. 41 Smith School Redevelopment

For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
EXPENDITURES				
Conservation and Development	\$ 1,200	\$ 1,200	\$ 150	\$ 1,050
NET CHANGE IN FUND BALANCE	(1,200)	(1,200)	(150)	1,050
FUND BALANCE (DEFICIT) - BEGINNING	(10,779)	(10,779)	(10,779)	-
FUND BALANCE (DEFICIT) - ENDING	<u>\$ (11,979)</u>	<u>\$ (11,979)</u>	<u>\$ (10,929)</u>	<u>\$ 1,050</u>

CITY OF OSHKOSH, WISCONSIN

Schedule of Revenues, Expenditures and Changes in Fund Balance (Deficit)

Budget to Actual - TIF No. 42 Morgan Crossing

For the Year Ended December 31, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Favorable (Unfavorable)</u>
EXPENDITURES				
Conservation and Development	\$ 5,200	\$ 5,200	\$ 150	\$ 5,050
NET CHANGE IN FUND BALANCE	(5,200)	(5,200)	(150)	5,050
FUND BALANCE (DEFICIT) - BEGINNING	(2,825)	(2,825)	(2,825)	-
FUND BALANCE (DEFICIT) - ENDING	<u>\$ (8,025)</u>	<u>\$ (8,025)</u>	<u>\$ (2,975)</u>	<u>\$ 5,050</u>

CITY OF OSHKOSH, WISCONSIN
Schedule of Revenues, Expenses and Changes in Net Position
Budget to Actual - Transit Utility
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
OPERATING REVENUES				
Charges for Services	\$ 1,021,600	\$ 1,021,600	\$ 1,096,664	\$ 75,064
Other Operating Revenues	36,200	36,200	64,668	28,468
Total Operating Revenues	<u>1,057,800</u>	<u>1,057,800</u>	<u>1,161,332</u>	<u>103,532</u>
OPERATING EXPENSES				
Operation and Maintenance	6,264,200	6,292,592	5,595,055	697,537
Depreciation	900,000	900,000	973,217	(73,217)
Total Operating Expenses	<u>7,164,200</u>	<u>7,192,592</u>	<u>6,568,272</u>	<u>624,320</u>
OPERATING LOSS	<u>(6,106,400)</u>	<u>(6,134,792)</u>	<u>(5,406,940)</u>	<u>727,852</u>
NONOPERATING REVENUES (EXPENSE)				
General Property Taxes	809,500	809,500	809,500	-
Gain on Disposal of Capital Assets	700	700	13,220	12,520
Nonoperating grants	4,028,900	4,028,900	5,989,697	1,960,797
Investment Earnings	-	-	55,416	55,416
Interest Expense	(48,700)	(48,700)	(43,796)	4,904
Total Nonoperating Revenues (Expense)	<u>4,790,400</u>	<u>4,790,400</u>	<u>6,824,037</u>	<u>2,033,637</u>
NET CHANGE IN NET POSITION	<u>(1,316,000)</u>	<u>(1,344,392)</u>	<u>1,417,097</u>	<u>2,761,489</u>
NET POSITION - BEGINNING	<u>10,152,690</u>	<u>10,152,690</u>	<u>10,152,690</u>	<u>-</u>
NET POSITION - ENDING	<u>\$ 8,836,690</u>	<u>\$ 8,808,298</u>	<u>\$ 11,569,787</u>	<u>\$ 2,761,489</u>

CITY OF OSHKOSH, WISCONSIN
Schedule of Revenues, Expenses and Changes in Net Position
Budget to Actual - Water Utility
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
OPERATING REVENUES				
Charges for Services	\$ 17,881,500	\$ 17,881,500	\$ 17,307,349	\$ (574,151)
Other Operating Revenues	145,000	145,000	202,629	57,629
Total Operating Revenues	<u>18,026,500</u>	<u>18,026,500</u>	<u>17,509,978</u>	<u>(516,522)</u>
OPERATING EXPENSES				
Operation and Maintenance	10,680,300	11,372,583	7,615,686	3,756,897
Depreciation	3,830,800	3,830,800	3,902,091	(71,291)
Taxes	218,400	218,400	152,240	66,160
Total Operating Expenses	<u>14,729,500</u>	<u>15,421,783</u>	<u>11,670,017</u>	<u>3,751,766</u>
OPERATING INCOME	<u>3,297,000</u>	<u>2,604,717</u>	<u>5,839,961</u>	<u>3,235,244</u>
NONOPERATING REVENUES (EXPENSE)				
Gain on Disposal of Capital Assets	-	-	23,643	23,643
Investment Earnings	159,500	159,500	1,219,347	1,059,847
Interest Expense	(1,637,500)	(1,637,500)	(1,923,393)	(285,893)
Total Nonoperating Revenues (Expense)	<u>(1,478,000)</u>	<u>(1,478,000)</u>	<u>(680,403)</u>	<u>797,597</u>
INCOME BEFORE CONTRIBUTIONS AND TRANSFERS	<u>1,819,000</u>	<u>1,126,717</u>	<u>5,159,558</u>	<u>4,032,841</u>
TRANSFERS OUT	<u>(1,542,600)</u>	<u>(1,542,600)</u>	<u>(1,542,600)</u>	<u>-</u>
CAPITAL CONTRIBUTIONS	<u>57,900</u>	<u>57,900</u>	<u>9,485</u>	<u>(48,415)</u>
NET CHANGE IN NET POSITION	<u>334,300</u>	<u>(357,983)</u>	<u>3,626,443</u>	<u>3,984,426</u>
NET POSITION - BEGINNING	<u>81,006,814</u>	<u>81,006,814</u>	<u>81,006,814</u>	<u>-</u>
NET POSITION - ENDING	<u>\$ 81,341,114</u>	<u>\$ 80,648,831</u>	<u>\$ 84,633,257</u>	<u>\$ 3,984,426</u>

CITY OF OSHKOSH, WISCONSIN
Schedule of Revenues, Expenses and Changes in Net Position
Budget to Actual - Sewer Utility
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
OPERATING REVENUES				
Charges for Services	\$ 17,372,200	\$ 17,372,200	\$ 18,131,795	\$ 759,595
Other Operating Revenues	25,000	25,000	5,744	(19,256)
Total Operating Revenues	<u>17,397,200</u>	<u>17,397,200</u>	<u>18,137,539</u>	<u>740,339</u>
OPERATING EXPENSES				
Operation and Maintenance	8,026,450	8,298,353	7,410,170	888,183
Depreciation	4,283,900	4,283,900	4,010,004	273,896
Taxes	182,500	182,500	173,184	9,316
Total Operating Expenses	<u>12,492,850</u>	<u>12,764,753</u>	<u>11,593,358</u>	<u>1,171,395</u>
OPERATING INCOME	<u>4,904,350</u>	<u>4,632,447</u>	<u>6,544,181</u>	<u>1,911,734</u>
NONOPERATING REVENUES (EXPENSES)				
Nonoperating Expenses	(15,200)	(15,200)	(3,215)	11,985
Gain on Disposal of Capital Assets	-	-	7,426	7,426
Investment Earnings	187,800	187,800	1,540,120	1,352,320
Interest Expense	(2,550,300)	(2,550,300)	(3,038,056)	(487,756)
Total Nonoperating Revenues (Expenses)	<u>(2,377,700)</u>	<u>(2,377,700)</u>	<u>(1,493,725)</u>	<u>883,975</u>
INCOME BEFORE CONTRIBUTIONS AND TRANSFERS	<u>2,526,650</u>	<u>2,254,747</u>	<u>5,050,456</u>	<u>2,795,709</u>
CAPITAL CONTRIBUTIONS	<u>378,500</u>	<u>378,500</u>	<u>-</u>	<u>(378,500)</u>
NET CHANGE IN NET POSITION	<u>2,905,150</u>	<u>2,633,247</u>	<u>5,050,456</u>	<u>2,417,209</u>
NET POSITION - BEGINNING	<u>79,029,523</u>	<u>79,029,523</u>	<u>79,029,523</u>	<u>-</u>
NET POSITION - ENDING	<u>\$ 81,934,673</u>	<u>\$ 81,662,770</u>	<u>\$ 84,079,979</u>	<u>\$ 2,417,209</u>

CITY OF OSHKOSH, WISCONSIN
Schedule of Revenues, Expenses and Changes in Net Position
Budget to Actual - Stormwater Utility
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
OPERATING REVENUES				
Charges for Services	\$ 14,045,200	\$ 14,045,200	\$ 14,197,149	\$ 151,949
Other Operating Revenues	10,000	10,000	20,062	10,062
Total Operating Revenues	<u>14,055,200</u>	<u>14,055,200</u>	<u>14,217,211</u>	<u>162,011</u>
OPERATING EXPENSES				
Operation and Maintenance	3,234,100	3,338,417	2,682,869	655,548
Depreciation	2,828,900	2,828,900	2,584,529	244,371
Taxes	52,600	52,600	57,776	(5,176)
Total Operating Expenses	<u>6,115,600</u>	<u>6,219,917</u>	<u>5,325,174</u>	<u>894,743</u>
OPERATING INCOME	<u>7,939,600</u>	<u>7,835,283</u>	<u>8,892,037</u>	<u>1,056,754</u>
NONOPERATING REVENUES (EXPENSES)				
Gain on Disposal of Capital Assets	-	-	11,012	11,012
Nonoperating Grants	-	-	77,664	77,664
Investment Earnings (Loss)	(590,200)	(590,200)	1,591,067	2,181,267
Interest Expense	(2,753,300)	(2,753,300)	(3,103,010)	(349,710)
Total Nonoperating Revenues (Expenses)	<u>(3,343,500)</u>	<u>(3,343,500)</u>	<u>(1,423,267)</u>	<u>1,920,233</u>
INCOME BEFORE CONTRIBUTIONS AND TRANSFERS	<u>4,596,100</u>	<u>4,491,783</u>	<u>7,468,770</u>	<u>2,976,987</u>
CAPITAL CONTRIBUTIONS	<u>75,000</u>	<u>75,000</u>	<u>-</u>	<u>(75,000)</u>
NET CHANGE IN NET POSITION	<u>4,671,100</u>	<u>4,566,783</u>	<u>7,468,770</u>	<u>2,901,987</u>
NET POSITION - BEGINNING	<u>71,090,989</u>	<u>71,090,989</u>	<u>71,090,989</u>	<u>-</u>
NET POSITION - ENDING	<u>\$ 75,762,089</u>	<u>\$ 75,657,772</u>	<u>\$ 78,559,759</u>	<u>\$ 2,901,987</u>

CITY OF OSHKOSH, WISCONSIN
Schedule of Revenues, Expenses and Changes in Net Position
Budget to Actual - Parking Utility
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
OPERATING REVENUES				
Charges for Services	\$ 97,500	\$ 97,500	\$ 78,033	\$ (19,467)
Fines, Forfeitures and Penalties	20,000	20,000	7,355	(12,645)
Total Operating Revenues	<u>117,500</u>	<u>117,500</u>	<u>85,388</u>	<u>(32,112)</u>
OPERATING EXPENSES				
Operation and Maintenance	99,800	99,800	115,550	(15,750)
Depreciation	125,000	125,000	125,792	(792)
Total Operating Expenses	<u>224,800</u>	<u>224,800</u>	<u>241,342</u>	<u>(16,542)</u>
OPERATING LOSS	<u>(107,300)</u>	<u>(107,300)</u>	<u>(155,954)</u>	<u>(48,654)</u>
NONOPERATING REVENUE (EXPENSE)				
Investment Earnings	-	-	3,444	3,444
Interest Expense	(2,100)	(2,100)	(2,064)	36
Total Nonoperating Revenue (Expense)	<u>(2,100)</u>	<u>(2,100)</u>	<u>1,380</u>	<u>3,480</u>
NET CHANGE IN NET POSITION	<u>(109,400)</u>	<u>(109,400)</u>	<u>(154,574)</u>	<u>(45,174)</u>
NET POSITION - BEGINNING	<u>3,214,812</u>	<u>3,214,812</u>	<u>3,214,812</u>	<u>-</u>
NET POSITION - ENDING	<u>\$ 3,105,412</u>	<u>\$ 3,105,412</u>	<u>\$ 3,060,238</u>	<u>\$ (45,174)</u>

CITY OF OSHKOSH, WISCONSIN
Schedule of Revenues, Expenses and Changes in Net Position
Budget to Actual - Oshkosh Convention Center
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
OPERATING REVENUES				
Taxes	\$ 1,990,000	\$ 1,990,000	\$ 2,530,104	\$ 540,104
Other Operating Revenues	90,900	90,900	102,274	11,374
Total Operating Revenues	<u>2,080,900</u>	<u>2,080,900</u>	<u>2,632,378</u>	<u>551,478</u>
OPERATING EXPENSES				
Operation and Maintenance	1,986,170	1,986,170	1,970,010	16,160
Depreciation	165,000	182,914	194,670	(11,756)
Total Operating Expenses	<u>2,151,170</u>	<u>2,169,084</u>	<u>2,164,680</u>	<u>4,404</u>
OPERATING INCOME (LOSS)	<u>(70,270)</u>	<u>(88,184)</u>	<u>467,698</u>	<u>555,882</u>
NONOPERATING REVENUE (EXPENSE)				
Investment Earnings	-	-	43,746	43,746
Interest Expense	(47,800)	(47,800)	(50,653)	(2,853)
Total Nonoperating Revenue (Expense)	<u>(47,800)</u>	<u>(47,800)</u>	<u>(6,907)</u>	<u>40,893</u>
NET CHANGE IN NET POSITION	<u>(118,070)</u>	<u>(135,984)</u>	<u>460,791</u>	<u>596,775</u>
NET POSITION - BEGINNING	<u>9,573,494</u>	<u>9,573,494</u>	<u>9,573,494</u>	<u>-</u>
NET POSITION - ENDING	<u><u>\$ 9,455,424</u></u>	<u><u>\$ 9,437,510</u></u>	<u><u>\$ 10,034,285</u></u>	<u><u>\$ 596,775</u></u>

CITY OF OSHKOSH, WISCONSIN
Schedule of Revenues, Expenses and Changes in Net Position
Budget to Actual - Industrial Park Land
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
OPERATING REVENUES				
Other Operating Revenues	\$ -	\$ -	\$ 26,519	\$ 26,519
OPERATING EXPENSES				
Operation and Maintenance	26,300	26,300	23,955	2,345
OPERATING INCOME (LOSS)	(26,300)	(26,300)	2,564	28,864
NONOPERATING REVENUE (EXPENSES)				
Gain on Disposal of Capital Assets	-	-	500	500
Investment Earnings (Loss)	-	-	(43,793)	(43,793)
Interest Expense	(5,300)	(5,300)	(5,212)	88
Total Nonoperating Revenue (Expenses)	(5,300)	(5,300)	(48,505)	(43,205)
NET CHANGE IN NET POSITION	(31,600)	(31,600)	(45,941)	(14,341)
NET POSITION - BEGINNING	2,999,672	2,999,672	2,999,672	-
NET POSITION - ENDING	<u>\$ 2,968,072</u>	<u>\$ 2,968,072</u>	<u>\$ 2,953,731</u>	<u>\$ (14,341)</u>

CITY OF OSHKOSH, WISCONSIN
Schedule of Revenues, Expenses and Changes in Net Position
Budget to Actual - Inspection Services
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
OPERATING REVENUES				
Charges for Services	\$ 1,195,170	\$ 1,195,170	\$ 1,287,060	\$ 91,890
OPERATING EXPENSES				
Operation and Maintenance	1,078,400	1,078,400	1,190,763	(112,363)
OPERATING INCOME	116,770	116,770	96,297	(20,473)
NONOPERATING REVENUE				
Investment Earnings	-	-	81,957	81,957
NET CHANGE IN NET POSITION	116,770	116,770	178,254	61,484
NET POSITION - BEGINNING	2,227,522	2,227,522	2,227,522	-
NET POSITION - ENDING	<u>\$ 2,344,292</u>	<u>\$ 2,344,292</u>	<u>\$ 2,405,776</u>	<u>\$ 61,484</u>

CITY OF OSHKOSH, WISCONSIN
Schedule of Revenues, Expenses and Changes in Net Position
Budget to Actual - Health Insurance
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
OPERATING REVENUES				
Charges for Services	\$ 11,380,400	\$ 11,380,400	\$ 11,793,790	\$ 413,390
Other Operating Revenues	400,000	400,000	1,502,352	1,102,352
Total Operating Revenues	<u>11,780,400</u>	<u>11,780,400</u>	<u>13,296,142</u>	<u>1,515,742</u>
OPERATING EXPENSES				
Claims and Administration	<u>12,444,500</u>	<u>12,444,500</u>	<u>11,092,592</u>	<u>1,351,908</u>
NET CHANGE IN NET POSITION	(664,100)	(664,100)	2,203,550	2,867,650
NET POSITION - BEGINNING	<u>2,363,409</u>	<u>2,363,409</u>	<u>2,363,409</u>	<u>-</u>
NET POSITION - ENDING	<u>\$ 1,699,309</u>	<u>\$ 1,699,309</u>	<u>\$ 4,566,959</u>	<u>\$ 2,867,650</u>

CITY OF OSHKOSH, WISCONSIN
Schedule of Revenues, Expenses and Changes in Net Position
Budget to Actual - Worker's Compensation
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
OPERATING REVENUES				
Charges for Services	\$ 985,100	\$ 985,100	\$ 1,050,300	\$ 65,200
OPERATING EXPENSES				
Claims and Administration	999,600	1,024,600	964,067	60,533
NET CHANGE IN NET POSITION	(14,500)	(39,500)	86,233	125,733
NET POSITION - BEGINNING	556,280	556,280	556,280	-
NET POSITION - ENDING	<u>\$ 541,780</u>	<u>\$ 516,780</u>	<u>\$ 642,513</u>	<u>\$ 125,733</u>

CITY OF OSHKOSH, WISCONSIN
Schedule of Revenues, Expenses and Changes in Net Position
Budget to Actual - Field Operations
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
OPERATING REVENUES				
Taxes	<u>\$ 6,132,700</u>	<u>\$ 6,132,700</u>	<u>\$ 5,201,133</u>	<u>\$ (931,567)</u>
OPERATING EXPENSES				
Operations and Maintenance	<u>5,976,000</u>	<u>6,000,330</u>	<u>6,196,164</u>	<u>(195,834)</u>
NET CHANGE IN NET POSITION	<u>156,700</u>	<u>132,370</u>	<u>(995,031)</u>	<u>(1,127,401)</u>
NET POSITION (DEFICIT) - BEGINNING	<u>(485,694)</u>	<u>(485,694)</u>	<u>(485,694)</u>	<u>-</u>
NET POSITION (DEFICIT) - ENDING	<u><u>\$ (328,994)</u></u>	<u><u>\$ (353,324)</u></u>	<u><u>\$ (1,480,725)</u></u>	<u><u>\$ (1,127,401)</u></u>

STATISTICAL SECTION

CITY OF OSHKOSH, WISCONSIN

Net Position
Last Ten Years
(accrual basis of accounting)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Governmental Activities										
Net Investment in Capital Assets										
Restricted	\$ 99,716,458	\$ 53,195,094	\$ 57,867,428	\$ 53,733,398	\$ 47,319,281	\$ 43,812,963	\$ 37,227,904	\$ 39,752,753	\$ 36,184,133	\$ 28,014,455
Unrestricted	33,040,924	51,320,016	39,045,714	38,831,796	28,695,910	27,951,509	28,379,167	22,305,281	38,369,139	45,613,499
	43,670,764	67,586,870	52,633,003	37,888,515	48,436,065	47,114,137	33,786,672	26,329,710	18,792,902	4,617,998
Total Governmental Activities Net Position	\$ 176,428,146	\$ 172,101,980	\$ 149,546,145	\$ 130,453,709	\$ 124,451,246	\$ 118,878,609	\$ 99,393,743	\$ 88,387,744	\$ 93,346,174	\$ 78,245,952
Business-Type Activities										
Net Investment in Capital Assets										
Restricted	\$ 199,594,366	\$ 137,581,623	\$ 141,692,794	\$ 162,667,610	\$ 145,221,685	\$ 140,276,752	\$ 113,691,844	\$ 120,012,568	\$ 123,851,149	\$ 125,163,119
Unrestricted	23,721,241	23,162,743	23,124,605	1,555,705	16,792,800	16,279,781	12,250,194	31,949,679	14,773,848	11,074,504
	54,315,165	98,551,150	81,677,837	71,541,182	65,833,816	58,666,104	73,264,160	33,991,810	35,395,885	27,688,003
Total Business-Type Activities Net Position	\$ 277,630,772	\$ 259,295,516	\$ 246,495,236	\$ 235,764,497	\$ 227,848,301	\$ 215,222,637	\$ 199,206,198	\$ 185,954,057	\$ 174,020,882	\$ 163,925,626
Primary government										
Net Investment in Capital Assets										
Restricted	\$ 299,310,824	\$ 190,776,717	\$ 199,560,222	\$ 216,401,008	\$ 192,540,966	\$ 184,089,715	\$ 150,919,748	\$ 159,765,321	\$ 160,035,282	\$ 153,177,574
Unrestricted	56,762,165	74,482,759	62,170,319	40,387,501	45,488,710	44,231,290	40,629,361	54,254,960	53,142,987	56,688,003
	97,985,929	166,138,020	134,310,840	109,429,697	114,269,871	105,780,241	107,050,832	60,321,520	54,188,787	32,306,001
Total Primary Government Net Position	\$ 454,058,918	\$ 431,397,496	\$ 396,041,381	\$ 366,218,206	\$ 352,299,547	\$ 334,101,246	\$ 298,599,941	\$ 274,341,801	\$ 267,367,056	\$ 242,171,578

CITY OF OSHKOSH, WISCONSIN
Changes in Net Position
Last Ten Years
(accrual basis of accounting)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Program Revenues										
Governmental Activities:										
Charges for Services:										
General Government	\$ 909,707	\$ 923,138	\$ 1,129,474	\$ 936,771	\$ 1,602,025	\$ 1,579,036	\$ 1,600,030	\$ 1,438,721	\$ 1,558,511	\$ 1,510,767
Public Safety	4,494,535	4,459,089	4,009,103	2,786,871	3,575,002	2,930,736	3,323,449	3,275,667	3,201,203	3,458,075
Public Works	6,455,208	9,916,311	8,324,516	3,999,812	4,770,871	4,194,483	4,351,816	4,318,592	3,865,108	4,266,651
Health and Human Services	66,308	71,324	82,116	97,715	150,266	158,010	128,185	197,444	171,211	152,046
Culture and recreation	868,648	834,057	1,076,121	471,878	1,038,940	1,331,976	991,340	1,328,326	1,457,930	1,524,330
Transportation	-	-	-	35,254	46,182	49,406	32,311	74,052	38,197	17,020
Conservation and Development	943,952	1,029,342	1,069,686	1,222,951	1,238,017	1,910,581	1,948,213	1,160,765	1,795,886	1,579,807
Operating grants and contributions	3,716,565	4,613,635	2,464,359	7,723,599	7,296,173	7,382,098	5,548,647	5,931,258	6,414,312	4,992,789
Capital grants and contributions	1,576,661	1,081,183	2,843,820	1,336,243	2,574,279	5,997,060	6,321,824	2,731,515	3,898,785	4,408,415
Total Governmental Activities Program Revenues	19,031,584	22,928,079	20,999,195	18,611,094	22,291,735	25,533,386	24,245,815	20,456,340	22,401,143	21,909,900
Business-Type Activities:										
Charges for Services:										
Transit utility	1,161,332	1,101,039	791,695	880,008	1,116,993	995,725	895,265	1,153,149	974,398	1,032,597
Water utility	17,509,978	15,647,894	15,577,307	15,576,609	16,109,837	15,465,120	15,122,194	14,445,314	13,880,943	13,380,404
Sewer utility	18,137,539	16,454,733	15,797,270	15,248,469	15,192,344	14,560,093	13,530,955	12,601,254	11,505,240	11,753,286
Storm Water utility	14,217,211	13,116,232	12,358,285	11,599,453	10,763,050	9,986,323	9,254,565	8,762,387	8,008,241	7,232,454
Other	4,031,345	4,069,889	3,420,530	2,109,141	3,328,348	3,357,933	3,847,579	3,771,400	2,460,714	753,376
Operating grants and contributions	6,067,361	5,718,652	4,011,307	3,740,318	4,226,850	3,110,752	3,189,855	3,001,264	2,988,658	2,980,554
Capital grants and contributions	9,485	494,942	458,712	240,891	1,911,582	5,085,796	3,935,617	4,208,145	2,282,249	3,621,003
Total Business-Type Activities Program Revenues	61,134,251	56,603,401	52,415,106	49,394,889	52,639,004	52,561,742	49,776,030	47,942,913	42,100,443	40,753,674
Total Primary Government Program Revenues	80,165,835	79,531,480	73,414,301	68,005,983	74,930,739	78,095,128	74,021,845	68,399,253	64,501,586	62,663,574
Expenses										
Governmental Activities:										
General Government	10,163,970	4,988,993	5,875,221	6,861,389	7,206,740	6,994,718	7,136,366	7,798,046	6,877,632	6,676,357
Public Safety	36,115,129	27,051,801	26,527,572	20,973,652	31,705,030	28,413,351	29,348,673	27,967,136	27,496,737	25,326,105
Public Works	14,935,074	12,205,439	13,344,942	20,166,108	15,888,569	13,759,356	15,167,905	15,386,290	16,804,792	15,963,233
Health and Human Services	1,204,953	1,016,550	945,661	1,126,177	1,013,157	934,016	1,076,216	930,952	942,326	971,146
Culture and recreation	14,464,154	11,850,757	9,633,892	8,687,753	9,395,932	9,363,655	8,881,379	8,785,030	8,886,775	8,835,806
Transportation	940,189	19,684,630	691,401	756,552	1,081,675	712,193	1,038,006	1,092,783	731,434	670,784
Conservation and Development	9,021,225	11,049,663	10,158,963	7,894,395	8,690,720	2,398,993	6,364,471	14,892,738	8,546,791	6,929,143
Unclassified	571,916	487,363	819,412	1,169,374	875,692	1,149,873	1,310,095	662,548	858,234	658,374
Interest and Fiscal Charges	3,963,916	4,177,258	3,409,132	3,413,132	3,267,500	3,521,757	3,479,436	3,849,290	3,958,629	4,565,377
Total Governmental Activities Expenses	91,380,526	92,512,454	71,406,196	77,048,532	79,125,015	67,247,912	73,802,547	81,364,813	75,103,350	70,596,325
Business-Type Activities:										
Transit utility	6,458,182	6,144,767	5,410,888	4,921,115	5,373,317	5,252,110	5,115,027	4,809,392	4,737,860	4,836,746
Water utility	13,482,273	12,067,282	12,757,074	11,472,772	11,119,434	10,863,872	10,466,239	10,892,066	10,564,852	10,616,162
Sewer utility	14,408,847	13,553,819	13,445,130	12,192,891	12,647,065	11,962,807	11,528,889	10,825,702	10,526,101	10,018,765
Storm Water utility	8,633,769	7,699,013	7,275,841	7,486,749	7,184,160	6,911,334	6,375,794	6,312,063	5,808,799	5,410,733
Other	3,629,929	3,243,540	2,661,447	2,371,469	2,951,779	3,075,088	3,454,550	3,350,343	2,331,609	2,152,755
Total Business-Type Activities Expenses	46,613,000	42,708,421	41,550,380	38,444,996	39,275,755	38,065,211	36,940,499	36,189,566	33,969,221	33,035,161
Total Primary Government Expenses	137,993,526	135,220,875	112,956,576	115,493,528	118,400,770	105,313,123	110,743,046	117,554,379	109,072,571	103,631,486

CITY OF OSHKOSH, WISCONSIN
Changes in Net Position (continued)
Last Ten Years
(accrual basis of accounting)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Net (Expense)/Revenue										
Governmental Activities	\$ (72,348,942)	\$ (69,584,375)	\$ (50,407,001)	\$ (58,437,438)	\$ (56,833,280)	\$ (41,714,526)	\$ (49,556,732)	\$ (60,908,473)	\$ (52,702,207)	\$ (48,686,425)
Business-Type Activities	14,521,251	13,894,980	10,864,726	10,949,893	13,363,249	14,496,531	12,835,531	11,753,347	8,131,222	7,718,513
Total Primary Government Net Expense	(57,827,691)	(55,689,395)	(39,542,275)	(47,487,545)	(43,470,031)	(27,217,995)	(36,721,201)	(49,155,126)	(44,570,985)	(40,967,912)
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Taxes:										
Property and Other Local Taxes Levied For:										
General Purposes	31,643,600	30,349,500	29,982,343	28,259,622	27,149,155	26,088,061	25,568,490	16,540,825	7,674,823	7,601,256
Other Purposes	4,750,959	6,654,317	5,839,480	3,048,593	4,111,868	7,053,820	6,652,124	13,439,350	14,856,920	14,629,667
Debt Service	13,277,100	12,733,500	11,160,200	12,070,600	11,451,100	10,985,500	10,323,676	9,851,809	18,037,275	17,637,047
State and Federal Aids Not Restricted to Specific Functions	18,368,054	18,667,511	18,015,015	13,718,267	13,092,274	14,004,484	13,868,473	13,286,136	12,165,208	12,239,874
Investment Return	5,417,829	1,352,673	1,768,125	1,311,446	2,171,166	986,466	1,898,404	1,351,658	185,641	2,530,813
Gain (Loss) on Sale of Capital Assets	127,039	139,782	118,356	62,184	42,630	16,841	150,275	18,075	25,683	4,629
Miscellaneous	1,033,828	1,733,237	1,557,918	4,589,381	1,385,542	355,433	1,136,780	476,935	317,288	3,986,577
Transfers	1,542,600	1,542,600	1,058,000	1,832,618	3,002,182	1,371,400	964,509	985,255	988,173	987,191
Total Governmental Activities	76,161,009	73,173,120	69,499,437	64,892,711	62,405,917	60,841,985	60,562,731	55,950,043	54,251,011	59,617,054
Business-Type Activities:										
General Purposes property taxes levied for	809,500	809,500	809,500	809,500	947,700	920,600	887,524	843,391	748,125	2,203,488
Investment Return	4,491,304	(380,123)	70,255	583,594	1,307,437	788,592	493,595	288,022	(13,041)	97,561
Gain (Loss) on Sale of Capital Assets	55,801	18,523	44,258	825,490	1,650	7,311	-	33,670	-	-
Miscellaneous	-	-	-	17,130	7,810	2,163,840	-	-	-	-
Transfers	(1,542,600)	(1,542,600)	(1,058,000)	(1,832,618)	(3,002,182)	(1,371,400)	(964,509)	(985,255)	(988,173)	(987,191)
Total Business-Type Activities	3,814,005	(1,094,700)	(133,987)	403,096	(737,585)	2,508,943	416,610	179,828	(253,089)	1,313,858
Total Primary Government	79,975,014	72,078,420	69,365,450	65,295,807	61,668,332	63,350,928	60,979,341	56,129,871	53,997,922	60,930,912
Change in Net Position										
Governmental Activities	3,812,067	3,588,745	19,092,436	5,572,637	19,127,459	19,127,459	11,005,999	(4,958,430)	1,548,804	10,930,629
Business-Type Activities	18,335,256	12,800,280	10,730,739	12,625,664	17,005,474	17,005,474	13,252,141	11,933,175	7,878,133	9,032,371
Total Primary Government Change in Net Position	\$ 22,147,323	\$ 16,389,025	\$ 29,823,175	\$ 18,198,301	\$ 36,132,933	\$ 36,132,933	\$ 24,258,140	\$ 6,974,745	\$ 9,426,937	\$ 19,963,000

CITY OF OSHKOSH, WISCONSIN
Fund Balances, Governmental Funds
Last Ten Years
12/31/2023

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
FUND BALANCES											
NONSPENDABLE											
Inventories and prepaid items	\$ 319,608	\$ 322,998	\$ 235,147	\$ 220,529	\$ 150,934	\$ 83,851	\$ 59,300	\$ 46,778	\$ 17,259	\$ 33,723	\$ 13,477
Receivables from other funds	-	-	-	113,993	703,921	-	1,704,665	8,022,157	13,302,738	480,191	6,082,872
Permanent Gifts	3,646,301	3,646,301									
RESTRICTED											
Construction of assets	12,464,418	11,546,889	10,363,853	10,222,843	12,774,151	14,305,655	15,448,351	4,891,747	7,255,154	28,384,271	19,114,218
Debt service	1,551,959	16,995,944	-	124,348	2,189,515	1,092,465	923,371	2,251,808	2,361,472	3,437,177	6,628,347
Special purposes	7,662,340	7,782,987	7,742,864	7,550,920	2,982,819	5,915,198	4,873,307	6,169,377	5,676,076	3,763,430	3,121,059
Trust agreements	9,866,830	8,850,505	12,200,095	11,636,360	11,272,813	10,355,777	10,622,852	9,717,845	9,437,194	10,028,621	8,276,873
COMMITTED											
Special purposes	8,894,271	8,651,100	8,317,413	8,068,583	4,541,964	5,000,463	1,171,091	1,786,878	1,948,928	870,296	327,044
ASSIGNED											
Subsequent years	339,607	80,018	712,583	9,035,291	49,180	161,205	-	1,835	-	44,977	91,977
Special purposes	17,293,623	13,864,016	8,951,201	-	5,508,363	-	-	-	-	-	-
Construction of assets	27,402,762	27,989,015	29,584,724	21,941,110	24,477,440	22,279,952	20,927,327	15,083,683	13,759,242	8,436,116	10,610,710
UNASSIGNED											
General fund	17,822,646	19,684,630	18,281,841	16,478,392	14,256,427	11,817,119	10,230,445	8,427,707	8,540,127	8,718,502	8,262,154
Debt Service	-	-	(877,277)	-	-	-	-	-	-	-	-
Special revenue funds	(92,371)	(76,417)	(142,242)	(84,713)	(294,067)	1,181,668	(3,636,920)	(74,716)	(4,637,412)	(3,986,743)	(2,058,210)
Capital project funds	(13,171,928)	(11,937,833)	(10,336,942)	(10,140,129)	(9,812,845)	(10,224,467)	(10,060,081)	(12,319,773)	(4,706,405)	(4,331,169)	(5,018,748)
Total Fund Balances	\$ 94,000,066	\$ 107,400,153	\$ 85,033,260	\$ 75,167,527	\$ 68,800,615	\$ 61,968,886	\$ 52,263,708	\$ 44,005,326	\$ 52,954,373	\$ 55,879,392	\$ 55,451,773

CITY OF OSHKOSH, WISCONSIN
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Revenues										
Taxes	\$ 49,671,659	\$ 49,737,317	\$ 47,092,045	\$ 43,238,205	\$ 42,525,650	\$ 43,928,857	\$ 42,339,970	\$ 39,678,624	\$ 40,394,058	\$ 39,703,948
Special assessments	4,353,907	6,059,489	5,146,172	2,397,687	3,790,351	3,408,853	2,819,275	1,745,129	4,090,632	3,278,508
Intergovernmental	22,930,193	21,928,873	22,689,628	21,214,095	19,564,647	22,494,060	19,375,160	19,018,924	18,478,299	16,856,805
Licenses and permits	869,481	940,170	846,865	813,981	1,020,303	1,010,623	974,230	854,691	1,817,320	1,630,361
Fines and forfeits	580,432	573,152	604,003	555,420	904,250	763,489	799,480	697,837	732,845	718,839
Public charges for services	6,137,584	6,201,970	5,940,274	4,044,615	5,709,092	4,526,077	3,809,875	4,194,606	4,879,735	5,072,026
Intergovernmental charges for services:	3,377,008	3,125,718	3,535,484	3,253,866	4,592,204	3,883,174	4,463,334	4,432,013	3,427,847	3,371,926
Miscellaneous	7,169,246	5,613,890	4,106,248	3,475,786	5,038,886	5,052,408	8,555,585	3,895,923	2,449,829	8,776,973
Total Revenues	95,089,510	94,180,579	89,960,719	78,993,655	83,145,383	85,067,541	83,136,909	74,517,747	76,270,565	79,409,386
Expenditures										
Current										
General government	7,521,449	8,014,303	6,582,541	6,247,669	6,258,147	6,653,597	6,384,666	6,360,784	6,104,307	6,004,044
Public safety	33,503,060	31,800,470	29,833,547	27,893,056	27,093,658	26,608,996	26,171,424	25,930,335	25,556,548	24,604,669
Public works	10,506,334	9,532,540	10,605,143	9,291,262	9,653,026	10,331,819	9,186,637	8,893,465	9,068,401	9,653,984
Transportation	940,189	717,540	691,401	753,027	749,739	719,561	5,385,542	897,614	462,691	502,391
Health and Human Services	1,107,916	1,027,238	975,653	979,569	948,483	938,160	5,212,069	7,287,928	7,937,333	7,943,881
Culture and recreation	11,437,326	10,972,175	9,106,795	7,685,510	8,066,415	7,670,084	1,631,738	677,920	692,914	678,097
Conservation and development	6,607,741	9,167,921	8,199,702	4,468,846	6,407,743	5,525,721	1,317,316	7,187,823	8,011,745	6,316,899
Unclassified	571,916	487,363	819,412	1,105,967	871,824	1,079,471	1,251,952	636,998	836,971	613,892
Debt service										
Principal	14,294,902	13,471,390	21,193,791	19,665,095	14,994,182	12,017,594	11,497,406	33,126,100	10,952,762	17,867,974
Interest and fiscal charges	4,758,064	3,997,944	3,698,380	3,845,929	3,650,687	3,724,439	3,675,373	4,236,487	3,739,870	3,601,824
Capital outlay	25,689,308	16,846,730	10,779,050	15,790,346	17,580,820	13,239,606	15,898,274	19,953,642	19,360,391	19,245,514
Total Expenditures	116,938,205	106,035,614	102,485,415	97,726,276	96,274,724	88,509,048	87,612,397	115,189,096	92,723,933	97,033,169
Excess of Revenues Over (Under)	(21,848,695)	(11,855,035)	(12,524,696)	(18,732,621)	(13,129,341)	(3,441,507)	(4,475,488)	(40,671,349)	(16,453,368)	(17,623,783)
Other Financing Sources (Uses)										
Long-term debt issued	6,325,000	30,410,000	20,330,000	17,715,000	16,000,000	11,440,000	10,965,000	29,715,239	19,390,000	25,208,622
Premium on debt issued	453,969	1,735,824	1,359,700	953,237	931,315	328,285	680,834	1,021,808	483,527	733,994
Proceeds from sale of capital assets	127,039	44,405	30,729	22,750	27,573	7,000	123,527	-	(7,333,351)	(8,878,405)
Transfers in	22,790,059	2,528,652	3,249,418	4,223,485	3,465,539	6,974,789	12,527,625	12,858,979	16,994,014	17,915,661
Transfers out	(21,247,459)	(1,011,052)	(2,579,418)	(2,390,867)	(463,357)	(5,603,389)	(11,563,116)	(11,873,724)	(16,005,841)	(16,928,470)
Total Other Financing Sources (Uses)	8,448,608	33,707,829	22,390,429	20,523,605	19,961,070	13,146,685	12,733,870	31,722,302	13,528,349	18,051,402
Net Change in Fund Balance	(13,400,087)	21,852,794	9,865,733	1,790,984	6,831,729	9,705,178	8,258,382	(8,949,047)	(2,925,019)	427,619
Fund Balances - January 1, as restated	107,400,153	85,547,359	75,167,527	73,376,543	61,968,886	52,263,708	44,005,326	52,954,373	55,879,392	55,451,773
Fund Balances - December 31	\$ 94,000,066	\$ 107,400,153	\$ 85,033,260	\$ 75,167,527	\$ 68,800,615	\$ 61,968,886	\$ 52,263,708	\$ 44,005,326	\$ 52,954,373	\$ 55,879,392

CITY OF OSHKOSH, WISCONSIN
Assessed and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years
December 31, 2023

Fiscal Year	Real Property		Personal Property			Total Assessed Value	Total Direct Tax Rate	Estimated Actual Value	Ratio of Total Assessed to Total Estimated Actual Value
	Assessed Value	Estimated Actual Value	Assessed	Estimated Actual Value					
2023	\$ 3,948,025,600	\$ 5,163,896,557	\$ 74,165,900	\$ 97,006,725	\$ 4,022,191,500	12.5764	\$ 5,260,903,282	69.20	
2022	3,917,468,500	4,897,318,492	84,066,600	105,093,612	4,001,535,100	12.1180	5,002,412,104	74.99	
2021	3,903,326,700	4,571,938,460	91,964,200	107,717,005	3,995,290,900	11.6083	4,679,655,465	82.87	
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	

CITY OF OSHKOSH, WISCONSIN
Property Tax Rates - Direct and Overlapping Governments
Last Ten Fiscal Years
December 31, 2023

Fiscal Year	City of Oshkosh			Oshkosh Area Public Schools		Fox Valley Technical College		County of Winnebago		State of Wisconsin		Total
	Operations	Debt	Total									
2023	\$ 8,577	\$ 3,541	\$ 12,118	38.3%	\$ 13,112	41.4%	\$ 1,066	3.4%	\$ 5,345	16.9%	-	31,641
2022	8,600	3,518	12,118	38.9%	12,534	40.2%	1,072	3.4%	5,433	17.4%	-	31,156
2021	8,241	3,368	11,609	39.4%	11,350	38.5%	1,089	3.7%	5,407	18.4%	-	29,455
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	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	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	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	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	25,872

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							
2023	\$ 33,659,400	\$ 13,897,400	\$ 47,556,800	\$ 49,582,957	\$ 4,033,674	\$ 20,213,044	\$ -	-	\$ 121,386,475	
2022	32,453,100	13,277,100	45,730,200	47,298,940	4,046,395	20,501,010	-	-	117,576,545	
2021	31,159,000	12,733,500	43,892,500	42,916,637	4,119,695	20,443,171	-	-	111,372,003	
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		

City of Oshkosh, Wisconsin
Principal Taxpayers
12/31/2023 and 12/31/2013

Taxpayer	December 31, 2023	
	Real Property Assessed Valuation ⁽¹⁾	Percentage of Total Assessed Valuation
Oshkosh Corp	\$ 58,996,400	1.47%
Midwest Realty	57,665,700	1.43
Tom Rusch etal	56,016,100	1.39
Amcor	34,563,800	0.86
Dumke & Assoc	36,642,200	0.91
Bergstrom	40,007,700	0.99
Aurora Medical	29,392,700	0.73
Peter Frederiksen & assoc	20,704,200	0.51
Charles Perry	27,779,500	0.69
Pine Apartments	20,286,000	0.50
	<u>\$ 382,054,300</u>	<u>9.50%</u>
Total Assessed Valuation	<u>\$ 4,022,191,500</u>	
Taxpayer	December 31, 2014	
	Real Property Assessed Valuation ⁽¹⁾	Percentage of Total Assessed Valuation
Midwest Realty	\$ 56,056,900	1.49
Dumke & Associates	64,259,400	1.71
Oshkosh Corporation	34,215,400	0.91
Tom Rusch etal	46,265,300	1.23
Curwood Bemis	30,451,600	0.81
BFO Factory Shoppes	32,090,900	0.85
Charles Perry	31,038,400	0.83
Dennis Schwab	31,602,500	0.84
Aurora Medical	27,091,600	0.72
Bergstrom	28,948,700	0.77
Westowne Shoppes	21,374,100	0.57
	<u>\$ 403,394,800</u>	<u>10.73%</u>
Total Assessed Valuation	<u>\$ 3,760,872,300</u>	

(1) Assessed valuation based on the valuation of property for taxes collected in 2023 and 2014 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
2023	2022	\$124,676,961	\$122,922,238	98.59%	\$ 1,754,723	\$124,676,961	100.00%
2022	2021	\$117,679,566	\$116,047,705	98.61%	\$ 1,631,861	\$117,679,566	100.00%
2021	2020	\$109,706,004	\$108,550,235	98.95%	\$ 1,155,769	\$109,706,004	100.00%
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	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%

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

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, 2023

Fiscal Year	Governmental Activities			Business-Type Activities			Debt Percentage of Personal Income	Debt Per Capita
	Unfunded Pension Liability (WRS)							
	General Obligation debt	Compensated absences		General Obligation debt	Revenue bonds	Compensated absences		
2023	\$ 119,340,738	\$ 3,503,331	\$ -	\$ 7,192,504	\$ 230,013,036	\$ 741,627	16.40%	5,532
2022	127,310,640	4,137,424	-	9,156,573	232,053,439	754,854	16.57%	5,589
2021	110,372,030	4,084,084	-	11,607,285	214,437,171	852,289	14.66%	5,049
2020	108,345,821	4,329,258	-	14,141,000	201,292,422	1,103,470	14.93%	4,884
2019	113,185,916	4,346,430	-	17,030,999	188,766,068	1,060,437	15.62%	4,827
2018	112,180,097	4,434,862	-	20,608,509	178,267,779	833,790	15.29%	4,725
2017	115,311,124	4,305,769	-	24,042,224	182,802,130	761,542	15.78%	4,911
2016	115,349,675	4,352,539	-	25,586,223	167,032,169	808,318	21.14%	4,693
2015	117,857,462	4,673,902	-	28,709,574	147,300,274	628,849	20.17%	4,511
2014 ⁽¹⁾	115,817,334	3,524,291	-	32,145,618	128,416,837	698,782	19.12%	4,202

(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, 2023

Fiscal Year	Population	Equalized Value	Debt Total	Ratio to Equalized		Per Capita
				Value	Net General Long-Term Debt	
2023	65,216	\$ 5,812,158,000	\$ 126,533,242	2.18%		1,940.22
2022	66,816	5,336,259,600	136,467,213	2.56%		2,042.43
2021	67,610	4,821,112,500	121,979,315	2.53%		1,804.16
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

CITY OF OSHKOSH, WISCONSIN
Direct and Overlapping Governmental Activities Debt
December 31, 2023

	TOTAL DEBT	Applicable to City	
		Percent	Amount
Direct Debt:			
City purpose	\$ 126,533,241		
Less Sanitary Sewer purpose	(2,150,000)		
Less Storm Water purpose	(1,960,000)		
Less Water Utility purpose	(1,360,000)		
Less TIF purpose	(5,700,694)		
Net City Purpose	\$ 115,362,548	100.0000%	\$ 115,362,548
Total Net Direct Debt			115,362,548
Overlapping Debt			
Oshkosh Area Public School District	125,275,000	71.3900%	89,433,823
Fox Valley Technical College	77,555,000	9.5120%	7,377,044
Winnebago County	31,184,256	29.9700%	9,345,922
Total Overlapping Debt			106,156,789
			<u>\$ 221,519,337</u>

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, 2023

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Equalized Value	\$5,812,158,000	\$5,336,259,600	\$4,821,112,500	\$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
Debt limitation - 5% of equalized value	290,607,900	266,812,980	241,055,625	223,012,205	210,579,775	203,684,130	196,588,910	188,811,265	187,182,250	187,441,380
Debt applicable to limitation										
Total outstanding general obligation debt	126,533,241	136,467,213	121,979,315	125,376,821	130,216,915	132,788,606	136,799,914	138,876,319	145,410,531	147,228,958
Less: Debt service fund	-	-	-	(124,348)	(2,189,515)	(1,092,465)	(923,371)	(760,004)	(976,051)	(1,536,834)
Less: Other funds available for debt retirement	-	-	-	-	-	-	-	-	-	-
Total debt applicable to limitation	126,533,241	136,467,213	121,979,315	125,252,473	128,027,400	131,696,141	135,876,543	138,116,315	144,434,480	145,692,124
Legal Debt Margin	\$ 164,074,659	\$ 130,345,768	\$ 119,076,310	\$ 97,759,732	\$ 82,552,375	\$ 71,987,989	\$ 60,712,367	\$ 50,694,950	\$ 42,747,770	\$ 41,749,256
Total net debt applicable to the limit as a percentage of debt limit	43.54%	51.15%	50.60%	56.16%	60.80%	64.66%	69.12%	73.15%	77.16%	77.73%
% Of Change	8.918%	10.685%	8.091%	5.904%	3.385%	3.609%	4.119%	0.870%	-0.138%	-0.278%

CITY OF OSHKOSH, WISCONSIN

Pledged-Revenue Coverage

Last Ten Fiscal Years

December 31, 2023

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	
2023	\$ 17,509,978	\$ 11,664,289	5,845,689	\$ 4,363,902	\$ 1,739,495	0.958
2022	15,647,894	10,341,425	5,306,469	3,959,223	\$ 1,504,723	0.971
2021	15,577,307	10,912,613	4,664,694	7,612,440	\$ 1,585,488	0.507
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

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	
2023	\$ 18,137,539	\$ 11,548,285	6,589,254	\$ 5,081,502	\$ 2,958,718	0.820
2022	16,454,733	10,811,591	5,643,142	4,639,508	2,245,404	0.820
2021	15,797,270	10,630,652	5,166,618	4,332,811	2,169,445	0.795
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

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	
2023	\$ 14,217,211	\$ 5,309,765	8,907,446	\$ 5,180,000	\$ 2,995,569	1.090
2022	13,116,252	4,762,358	8,353,894	4,775,000	2,752,788	1.110
2021	12,358,285	4,685,069	7,673,216	4,370,000	2,705,145	1.085
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

(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, 2023

Year	Population ⁽¹⁾	Total	Per Capita Income ⁽³⁾	Median Age ⁽³⁾	School Enrollment ⁽⁴⁾	Unemployment Rate ⁽⁵⁾
		Personal Income ⁽²⁾				
2023	65,216	2,199,735,680	\$33,730	34.2	10,689	2.8%
2022	66,816	2,253,703,680	\$33,730	34.3	10,623	2.5%
2021	67,610	2,329,164,500	\$34,450	34.3	9,191	2.9%
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%

Source:

(1) U.S. Census Bureau - WI Dept of Administration

(2) Computation of per capita personal income multiplied by population

(3) U.S. Census Bureau, <http://www.census.gov/>

(4) WI Department of Public Instruction, <https://dpi.wi.gov/wisedash>

(5) Wisconsin Department of Workforce Development Website: worknet.wisconsin.gov

N/A = Not Available at time of publication

CITY OF OSHKOSH, WISCONSIN
Principal Employers*
Current Year and Ten Years Ago
December 31, 2023

	2023		2014
	Employees	Percentage of Total City Employment	Oshkosh Financial Report
<u>Manufacturing</u>			
Oshkosh Corporation	6,900	20.46%	3,250
Amtcor (all Oshkosh locations)	3,969	11.77%	2,265
Silver Star Brands Inc. / Miles Kimball Co.	650	1.93%	650
Hoffmaster, A Solo Cup Company, (Scott Worldwide Food Service)	440	1.30%	461
Muza Metal Products	250	0.74%	250
Lapham-Hickey Steel	256	0.76%	256
<u>Non-Manufacturing</u>			
Aurora Medical Center & Aurora Group	1,036	3.07%	829
U S Bank (Firststar)	1,144	3.39%	1,081
4imprint (Nelson Marketing)	819	2.43%	541
Ascension Health	539	1.60%	735
Oshkosh Community YMCA	200	0.59%	200
Miravida Living	275	0.82%	286
Wal-Mart	318	0.94%	318
Clarity Care (Residential Care RCDD)	420	1.25%	402
United Parcel Service	200	0.59%	200
<u>Government</u>			
University of WI - Oshkosh	1,288	3.82%	1,483
Oshkosh Area School District	1,290	3.82%	1,388
Winnebago County	1,046	3.10%	996
Winnebago Mental Health Institute	625	1.85%	527
City of Oshkosh Full-Time	569	1.69%	600
Oshkosh Correctional Institution	502	1.49%	519
CESA6	200	0.59%	200

Oshkosh's Labor Force Estimates **

33,730

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

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, 2023

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
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
Attorney	3.65	3.65	4.00	3.65	4.00	4.00	3.00	3.00	3.00	3.00
Human Resources	6.00	6.00	6.00	6.00	6.00	6.00	5.00	5.00	6.00	6.00
Clerk	3.00	3.00	4.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Finance	14.00	14.00	14.00	16.00	15.28	15.28	14.80	14.80	12.80	12.00
Purchasing	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
I T / Central Services	9.40	8.40	10.00	7.40	7.40	7.40	7.40	7.40	7.40	7.40
Facilities Maint.	8.00	6.00	6.00	5.80	5.80	5.80	5.80	5.80	5.80	5.00
Media Services	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
Police	132.00	131.36	127.00	131.36	129.00	128.49	127.49	127.49	115.00	115.00
Fire	115.00	114.00	117.00	109.00	108.00	108.00	108.00	108.00	108.00	107.00
Public Works										
Public Works Admin.	1.85	1.85	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Engineers	12.13	12.13	13.00	12.80	11.70	11.70	11.70	11.70	11.70	11.00
Streets	33.00	27.00	25.00	29.00	29.00	29.00	29.00	29.00	29.00	29.00
Central Garage	9.00	10.00	11.00	10.00	8.00	8.00	8.00	8.00	8.00	8.00
Garbage	-	-	-	-	-	-	-	-	-	8.00
Parks										
Parks	15.91	18.80	16.00	15.87	16.00	15.91	14.89	14.89	14.89	14.89
Forestry	5.00	4.28	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Community Development										
Assessor	5.80	5.80	5.00	5.80	5.80	5.80	5.80	5.80	5.80	5.00
Economic Development	5.00	5.00	6.00	5.00	5.00	5.00	5.00	5.00	4.80	4.80
Planning	8.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	8.50	8.50
Inspection Services	8.25	8.25	8.25	7.74	7.62	7.62	7.50	7.50	7.50	7.50
Weights and Measures	1.00	1.00	1.00	1.30	1.50	1.50	1.50	1.50	-	-
Healthy Neighborhood Initiative	0.75	0.75	0.75	0.88	0.88	0.88	0.88	0.88	-	-
Transportation										
Electric	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Sign	2.00	2.54	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Administrative Services										
Safety & Worker Compensation	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Special Revenue Funds										
Parks										
Cemetery	3.64	3.75	3.75	3.64	3.64	3.64	3.64	3.64	3.00	3.00
Senior Services	6.25	7.26	6.25	7.07	7.18	7.18	7.18	7.18	5.00	5.00
Parks Revenue Facilities	0.50	0.50	0.50	0.36	0.49	0.49	0.36	0.36	0.36	0.36
Public Works										
Garbage	7.50	9.00	9.00	7.50	7.50	7.50	7.50	7.50	8.00	
Recycling	4.50	5.00	5.00	4.50	4.50	4.50	4.50	4.50	5.00	5.00
Other										
Library	38.80	38.80	38.50	39.30	38.65	38.65	37.68	37.68	38.58	40.25
Museum	11.55	12.55	12.00	12.55	11.00	11.00	11.43	11.43	10.00	10.00
Enterprise Funds										
Convention Center	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	-	-
Golf Course	-	-	-	-	-	-	2.00	2.00	2.00	2.00
Transit Utility	33.00	31.85	35.00	31.85	32.00	32.00	32.00	32.00	29.00	28.00
Parking Utility	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Water Utility	41.96	40.68	44.00	38.02	38.02	35.02	35.02	35.02	34.93	34.93
Sewer Utility	26.00	26.00	26.00	36.92	33.02	33.02	33.02	-	32.68	32.68
Storm Utility	11.46	14.00	14.00	14.17	14.17	10.86	10.85	10.85	10.50	10.50
Total Full-time Equivalent	599.90	598.20	602.00	600.48	588.15	581.24	577.94	544.92	555.24	551.81

CITY OF OSHKOSH, WISCONSIN
Capital Asset Statistics by Function/Program
Last Ten Fiscal Years
December 31, 2023

2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
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Police

Stations	1	1	1	1	1	1	1	1	1
Community Policing Offices	1	1	1	1	1 mobile	1 mobile	1 mobile	1 mobile	1 mobile
Patrol Units	31	30	30	30	30	30	29	29	28

Fire

Stations	6	6	6	6	6	6	6	6	6
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Refuse Collection

Collection trucks	12	13	13	13	13	13	13	13	13
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Other Public Works

Streets (miles)	261.66	266.14	266.14	266.14	266.14	265.33	260.87	260.05	259.35
Street Lights	1,710	1,660	1,610	1,540	1,496	1,425	1,405	1,390	1,350
City traffic signals (intersections)	66	66	68	68	68	68	68	68	67

Parks and Recreation

Acreage	417	417	417	417	416	415	448	445	440
Playgrounds	19	19	19	19	19	19	19	19	17
Baseball/softball diamonds	18	18	18	18	19	19	19	19	18

Water

Watermains (miles)	299.16	298.32	298.37	300.00	300.00	299.04	297.41	313.00	296.09
Average Daily Pumpage (Million Gallons per day)	5.871	5.890	6.211	5.810	5.960	5.980	5.95	5.790	6.170

Wastewater

Sanitary sewers (miles)	265.9	267.7	267.4	267.3	266.51	266.03	266.08	266.50	266.21
Storm sewers (miles)	276.5	275.8	274.4	272.7	270.97	260.35	255.02	256.70	251.97

Transit

Buses	16	16	16	16	16	16	16	16	17
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Sources: various city departments
* Data Not Available

CITY OF OSHKOSH, WISCONSIN
Operating Indicators by Function/Program
Last Ten Fiscal Years
December 31, 2023

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Police										
Physical arrests	4,130	3,769	3,514	2,874	3,518	3,675	1,652	2,646	3,854	4,606
Traffic Enforcement Citations	4,858	5,104	4,501	3,539	6,564	7,077	8,207	7,175	4,720	7,799
Reportable Accidents	1,433	1,257	1,229	962	1,316	1,370	1,453	1,464	1,434	1,243

Fire

Emergency responses	9,106	8,840	8,121	8,872	7,480	8,678	7,283	8,591	8,018	8,087
Fire responses	147	119	125	1,180	104	124	132	113	130	107
Other	1,084	1,439	1,305		1,287	1,167	1,475	1,117	844	901

Refuse Collection

Refuse collected (average tons per day)	56	56	57.82	57.02	53.74	52.83	52.94	51.85	50.42	49.86
Refuse collected total tons per year	14,528	14,563	15,034.32	14,825.04	13,971.79	13,735.54	13,765.69	13,481.38	13,158.55	13,062.67
Comingled recyclable containers (tons)	0						-	4,421	4,353	4,262
Mixed paper and comingled recyclables (tons)	3,851	3,977	4,193.96	4,293.35	4,177.21	4,257.00	4,327.65			

Other Public Works

New street pavement (miles)	.09	1	0.25	0.00	0.21	0.33	-	1.01	0.00	0.00
Street resurfacing (miles)	4.47	2	2.15	2.19	2.27	2.73	3.50	2.89	2.25	1.38

Inspection

Commercial construction - units	100	80	485	120	9	8	325	71	248	136
Commercial construction (thousands of dollars)	11,349,548	8,063,529	41,674,417	9,563,646	15,898,993	350,000	23,293,785	14,655,000	15,897,849	11,315,000
Residential construction - units	24	74	96	63	35	30	39	25	27	21
Residential construction (thousands of dollars)	5,525,778	12,263,835	17,540,614	14,624,217	8,136,285	7,634,719	7,845,550	4,060,521	4,498,868	3,411,675

Water

New construction (miles)	.84	0	0	0	2.41	4.02	4.91	3.43	2.62	2.78
Water main leaks	35	56	75	68	78	110	87	68	77	124
Average number of residential customers	21,472	20,902	21,090	20,809	20,948	20,823	20,585	20,569	21,441	21,268
Average annual usage per residential customer, (gallons)	33,938	32,989	33,412	34,694	35,000	34,810	35,047	35,774	34,982	35,651

Transit

Total route miles	491,359	541,129	541,003	539,128	546,190	544,929	538,967	483,085	483,492	481,997
Passengers (includes paratransit)	685,231	619,330	607,527	464,957	818,919	943,195	980,057	995,697	990,431	1,000,778

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, 2023

POPULATION - CITY OF OSHKOSH ⁽¹⁾

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
2021	Estimate	67,610
2022	Estimate	66,816
2023	Estimate	65,126

BUILDING PERMITS ⁽²⁾

New Residential: Single, Family			Total of All Permits	
Year	No.	Value	No.	Value
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
2021	72	13,690,614	2,572	123,989,823
2022	64	10,043,835	2,550	152,549,640
2023	22	5,325,778	2,331	120,975,628

UTILITY CUSTOMERS AT YEAR END - CITY OF OSHKOSH

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Water ⁽³⁾	24,352	24,352	23,538	23,573	23,832	23,832	23,955	23,790	23,979	24,544
Electric ⁽⁴⁾	44,369	42,612	38,893	39,862	39,902	39,984	39,898	40,017	40,525	40,739
Gas ⁽⁴⁾	33,028	32,226	30,077	30,229	30,312	30,394	30,249	30,323	30,569	30,759

(1) Source: U.S. Census Bureau / WI Dept. of Admin.

(2) Source: City of Oshkosh Inspections Department

(3) Source: WI Public Service Commission

(4) Source: Wisconsin Public Service Corporation

<http://www.psc.wi.gov>

businesscenter@wisconsinpublicservice.com

CITY OF OSHKOSH, WISCONSIN
NEW DWELLING UNITS CONSTRUCTED
2004-2023

YEAR	TOTAL UNITS	SINGLE FAMILY	TWO FAMILY	MULTIPLE FAMILY
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	0	30
2014	157	15	6	136
2015	275	17	10	248
2016	128	15	10	103
2017	364	31	8	325
2018	38	30	0	8
2019	35	32	0	3
2020	183	49	14	120
2021	581	72	24	485
2022	154	64	10	80
2023	124	22	2	100
	3,995	915	202	2,878

Source: City of Oshkosh Inspection Services Division

CITY OF OSHKOSH, WISCONSIN**UTILITY RATE INFORMATION**

December 31, 2023

WATER UTILITY RATES**Monthly Volume Charge**100 Cubic Feet (CU FT) = 748 Gallons

First	1,000 CU FT	\$6.10	per 100 CU. FT.
Next	2,300 CU FT	5.80	per 100 CU. FT.
Next	33,300 CU FT	5.60	per 100 CU. FT.
Over	36,600 CU FT	5.05	per 100 CU. FT.

Minimum Monthly Charge

Meter Size	Service	Public Fire Protection	Meter Size	Service	Public Fire Protection
5/8" & 3/4"	\$ 9.94	\$ 4.07	4"	86.00	102.00
1"	15.00	10.50	6"	145.00	204.00
1-1/4"	21.00	16.00	8"	211.00	326.00
1-1/2"	25.00	21.00	10"	299.00	488.00
2"	40.00	33.00	12"	386.00	651.00
3"	59.00	61.00			

Top Ten Users / Customers

	Billings	Usage (00's)
State of Wi Correctional Institute	153,727	780,941.09
Bemis/Curwood/Milprint	60,407	304,159.06
UWO Oshkosh	52,638	301,473.65
Pepsi Cola General Bottlers	48,794	235,039.68
Oshkosh Corp	30,998	163,166.37
City of Oshkosh	25,279	158,714.43
Midwest Realty Management	25,217	156,072.80
Hydrite Chemical	28,286	141,279.78
Drug Abuse Correction Inst	28,783	139,604.52
Winnebago Cty	18,800	112,025.85

SEWER UTILITY RATES**Monthly Volume Charge**100 Cubic Feet (CU FT) = 748 Gallons**Special Charges:**

Meter Reading & Billing Charge
for non-sewer deduct meters,
per billing period.

Charge per 100 CU FT	\$6.60	\$1.67
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Unmetered Customers:

Fixed Monthly Charge (based on 5 CCF/month)	\$45.25
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Fixed Monthly Charge

Meter Size	Charge	Meter Size	Charge
5/8" & 3/4"	\$12.12	4"	\$130.76
1"	19.54	6"	254.33
1-1/4"	25.72	8"	402.63
1-1/2"	31.89	10"	625.07
2"	46.72	12"	872.22
3"	81.33		

Top Ten Users / Customers

	Billings	Usage (00's)
Oshkosh Correctional Institute	\$ 149,362.00	781,021
City of Oshkosh	52,832.00	335,194
Bemis/Curwood/Milprint	43,449.00	308,683
UW Oshkosh	52,191.00	302,141
Winnebago Cty	39,263.00	252,025
Pepsi Cola General Bottlers	48,926.00	236,769
Oshkosh Corporation	30,966.00	163,228
Midwest Real Estate Dev	25,111.00	156,112
Hydrite Chemical Co	17,662.00	141,319
Drug Abuse Correction Ctr	28,783.00	139,604

STORM WATER UTILITY RATES

Monthly Equivalent Runoff Unit (ERU)

Charge per ERU \$19.81

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	\$712,031.16	3,041.31
Oshkosh Corporation	523,099.44	2,234.32
City of Oshkosh	372,046.08	1,589.13
State of Wisconsin	342,098.88	1,461.21
Oshkosh Area School District	316,586.04	1,352.24
UW Oshkosh	291,364.44	1,244.51
Bemis / Curwood / Milprint	245,430.96	1,048.31
EAA	170,966.52	730.25
Bergstrom Fox Valley	142,559.76	608.92
JPMBB 2015 C28 in WA WI Properties	95,632.20	408.48

CITY OF OSHKOSH, WISCONSIN
2023 General Fund Revenue Budget by Function

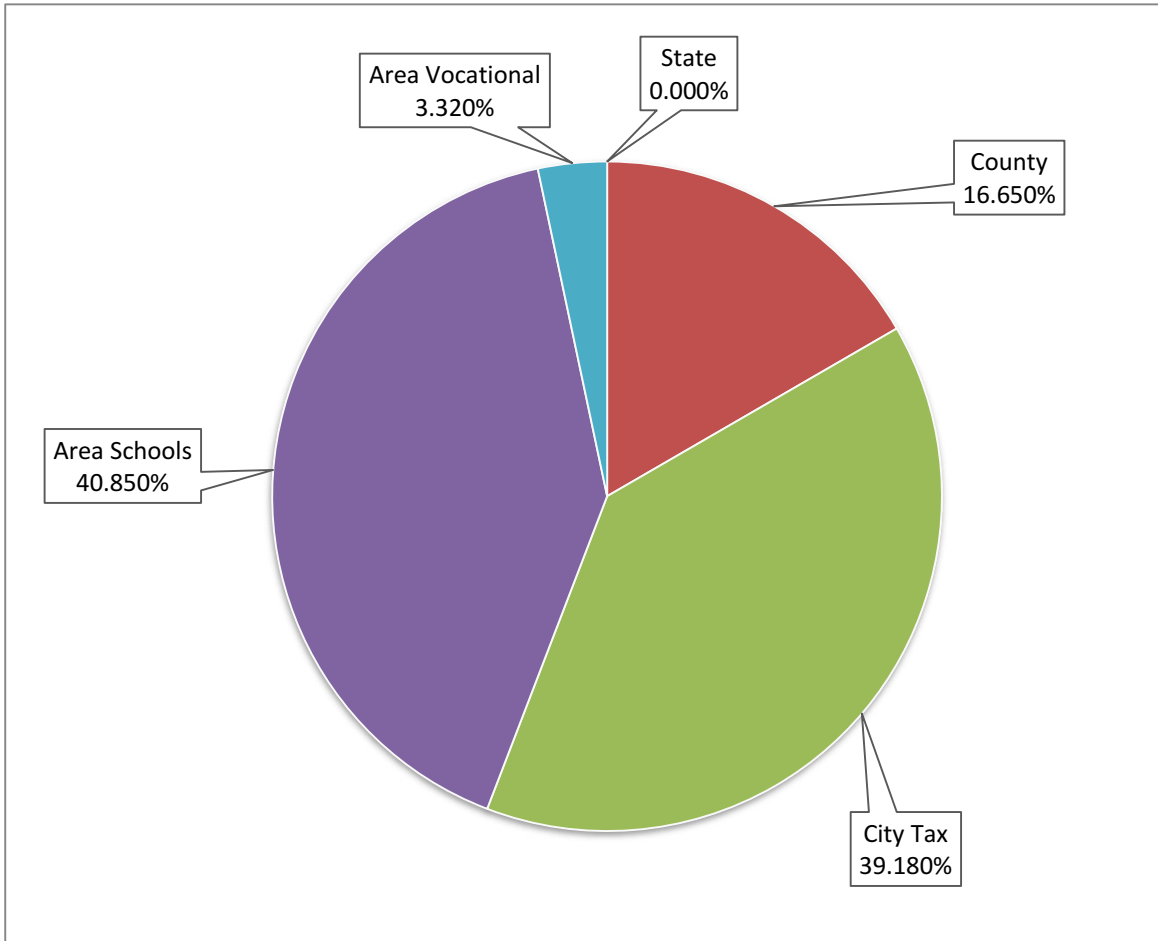
	2020 Actuals	2021 Actuals	2022 Original	2022 Projected	2023 Adopted	Change from 2022 to 2023	% of Change
Revenue							
41 - PROPERTY TAX REVENUE	\$(20,407,971.95)	\$(22,332,992.66)	\$(22,593,400.00)	\$(22,233,500.00)	\$(23,817,500.00)	\$ (1,224,100.00)	5.42%
42 - INTERGOV REVENUE	(18,080,869.73)	(16,822,254.55)	(16,645,800.00)	(16,741,200.00)	(16,842,500.00)	(196,700.00)	1.18%
43 - LICENSES AND PERMITS	(814,122.90)	(867,694.78)	(976,100.00)	(797,600.00)	(822,000.00)	154,100.00	-15.79%
44 - FINES & FORFEITURES	(554,834.79)	(604,003.20)	(862,000.00)	(618,300.00)	(864,300.00)	(2,300.00)	0.27%
45 - CHARGES FOR SERVICES	(3,159,982.59)	(3,903,124.61)	(2,766,300.00)	(4,083,800.00)	(4,310,900.00)	(1,544,600.00)	55.84%
48 - INTERNAL SERV CHRG	(3,674,602.36)	(3,535,484.08)	(3,371,400.00)	(3,741,200.00)	(2,814,900.00)	556,500.00	-16.51%
49 - MISC REVENUES	(801,656.30)	(878,831.96)	(963,500.00)	(806,700.00)	(963,000.00)	500.00	-0.05%
52 - OTHER FINANCING	(1,009,780.60)	(1,000,000.00)	(1,542,600.00)	(1,000,000.00)	(1,822,600.00)	(280,000.00)	18.15%
53 - SALE-CAPITAL ASSETS	(39,433.80)	(118,355.72)	(25,000.00)	(45,000.00)	(25,000.00)	-	0.00%
Revenue Total	(48,543,255.02)	(50,062,741.56)	(49,746,100.00)	(50,067,300.00)	(52,282,700.00)	(2,536,600.00)	5.10%
Expense							
61 - DIRECT LABOR	28,117,859.45	29,424,053.78	30,896,418.00	31,083,400.00	30,215,700.00	(680,718.00)	-2.20%
62 - INDIRECT LABOR	-	-	-	925,000.00	668,800.00	668,800.00	100.00%
63 - PAYROLL BENEFITS	9,457,855.30	10,025,198.13	10,567,964.00	10,970,600.00	10,645,500.00	77,536.00	0.73%
64 - CONTRACTUAL SERVICES	5,159,801.00	5,802,795.09	6,461,825.00	7,885,100.00	8,715,300.00	2,253,475.00	34.87%
65 - MATERIAL & SUPPLIES	2,149,481.00	1,876,308.79	1,651,673.00	1,554,100.00	1,496,900.00	(154,773.00)	-9.37%
72 - CAPITAL OUTLAY	333,893.30	288,734.85	466,421.00	468,300.00	285,200.00	(181,221.00)	-38.85%
74 - OTHER FINANCING USES	50,000.00	535,400.00	525,000.00	225,000.00	2,780,000.00	2,255,000.00	429.52%
Expense Total	45,268,890.05	47,952,490.64	50,569,301.00	51,921,700.00	54,807,400.00	4,238,099.00	8.38%
Grand Total	(3,274,364.97)	(2,110,250.92)	823,201.00	1,854,400.00	2,524,700.00	1,701,499.00	206.69%

CITY OF OSHKOSH, WISCONSIN
2023 Operating Expenditure Budget by Function

Function	2023 Adopted Budget	2023 Revised Budget	2023 Actuals
01 - GENERAL GOVERNMENT	7,176,900	7,364,044	7,449,473
61 - DIRECT LABOR	3,218,400	3,377,250	3,452,096
63 - PAYROLL BENEFITS	1,219,300	1,242,200	1,275,224
64 - CONTRACTUAL SERVICES	2,527,700	2,533,094	2,520,172
65 - MATERIAL & SUPPLIES	211,500	211,500	201,981
72 - CAPITAL OUTLAY	-	-	-
74 - OTHER FINANCING USES	-	-	-
02 - PUBLIC SAFETY	32,091,800	32,277,889	32,916,207
61 - DIRECT LABOR	21,230,000	21,313,600	21,323,101
63 - PAYROLL BENEFITS	7,878,900	7,901,500	8,413,095
64 - CONTRACTUAL SERVICES	2,339,500	2,339,500	2,582,735
65 - MATERIAL & SUPPLIES	396,200	476,089	386,015
72 - CAPITAL OUTLAY	247,200	247,200	211,260
03 - PUBLIC WORKS	4,761,300	4,495,833	4,271,888
61 - DIRECT LABOR	1,740,800	1,451,000	1,287,030
63 - PAYROLL BENEFITS	485,100	497,300	462,011
64 - CONTRACTUAL SERVICES	2,403,300	2,420,683	2,420,128
65 - MATERIAL & SUPPLIES	97,100	91,850	68,517
72 - CAPITAL OUTLAY	35,000	35,000	34,201
04 - TRANSPORTATION	880,600	910,600	914,404
61 - DIRECT LABOR	478,600	503,600	502,208
63 - PAYROLL BENEFITS	187,000	190,600	208,780
64 - CONTRACTUAL SERVICES	95,300	96,700	96,036
65 - MATERIAL & SUPPLIES	116,700	116,700	107,380
72 - CAPITAL OUTLAY	3,000	3,000	-
06 - CULTURE & RECREATION	2,588,100	2,699,865	2,650,951
61 - DIRECT LABOR	1,392,400	1,476,100	1,422,178
63 - PAYROLL BENEFITS	479,200	491,100	511,657
64 - CONTRACTUAL SERVICES	438,200	454,365	456,694
65 - MATERIAL & SUPPLIES	278,300	278,300	260,422
07 - CONSERVATION & DEVELOPME	2,153,800	2,199,012	1,894,776
61 - DIRECT LABOR	1,256,500	1,293,300	1,212,514
63 - PAYROLL BENEFITS	361,000	366,300	369,555
64 - CONTRACTUAL SERVICES	522,500	525,612	302,322
65 - MATERIAL & SUPPLIES	13,800	13,800	10,385
08 - UNCLASSIFIED	5,154,900	4,344,050	3,223,721
61 - DIRECT LABOR	1,274,000	463,150	428,580
62 - INDIRECT LABOR	668,800	668,800	-
63 - PAYROLL BENEFITS	35,000	35,000	23,083
64 - CONTRACTUAL SERVICES	388,800	388,800	44,086
65 - MATERIAL & SUPPLIES	8,300	8,300	7,972
72 - CAPITAL OUTLAY	-	-	-
74 - OTHER FINANCING USES	2,780,000	2,780,000	2,720,000
40 - DEBT SERVICE	15,620,000	15,620,000	31,561,868
64 - CONTRACTUAL SERVICES	100	100	-
67 - DEBT SERVICE	15,619,900	15,619,900	15,561,368
74 - OTHER FINANCING USES	-	-	16,000,500
Grand Total	70,025,016	69,911,293	84,883,289

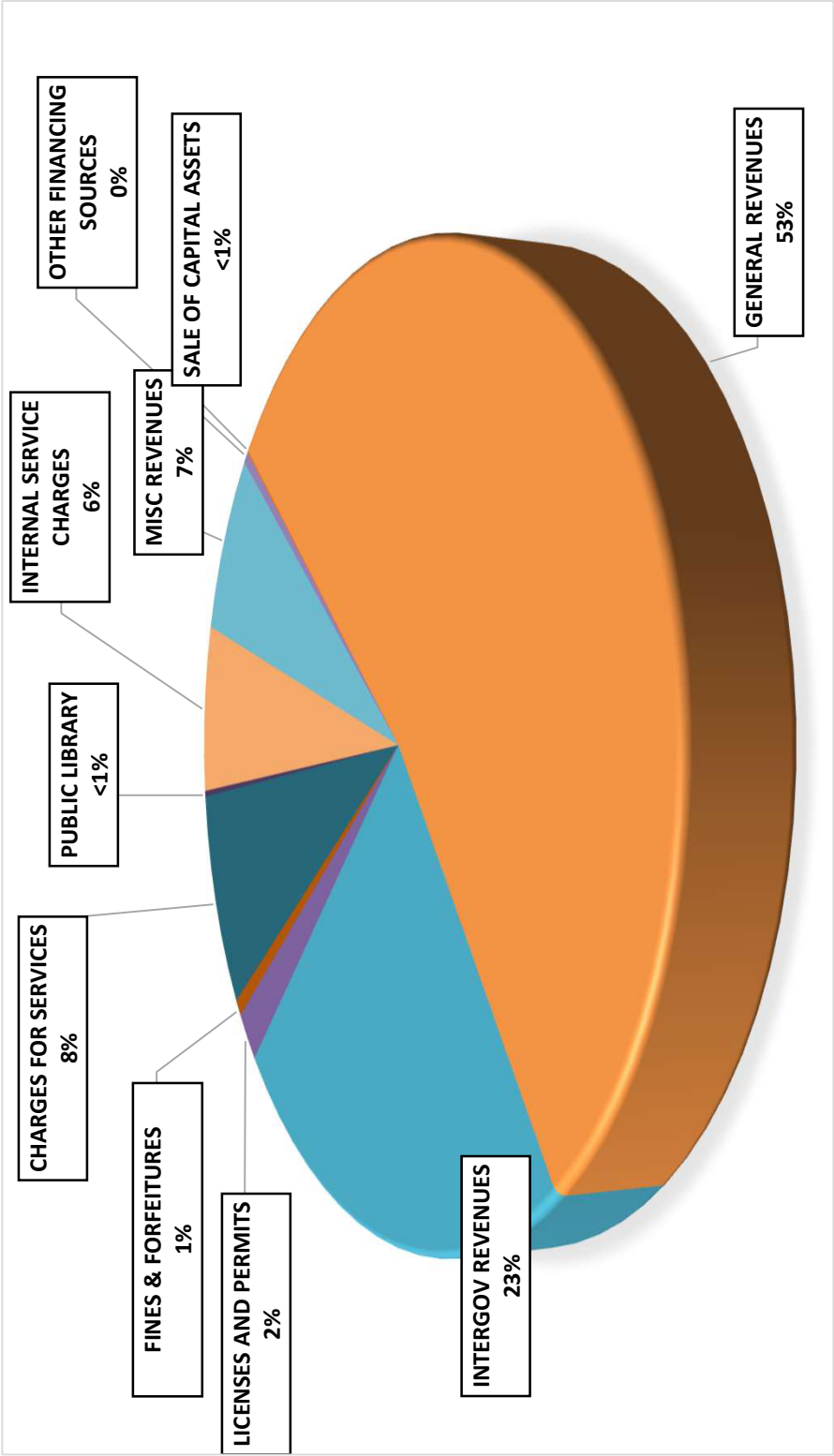
CITY OF OSHKOSH

2024 LEVY - 2023 TAX RATE



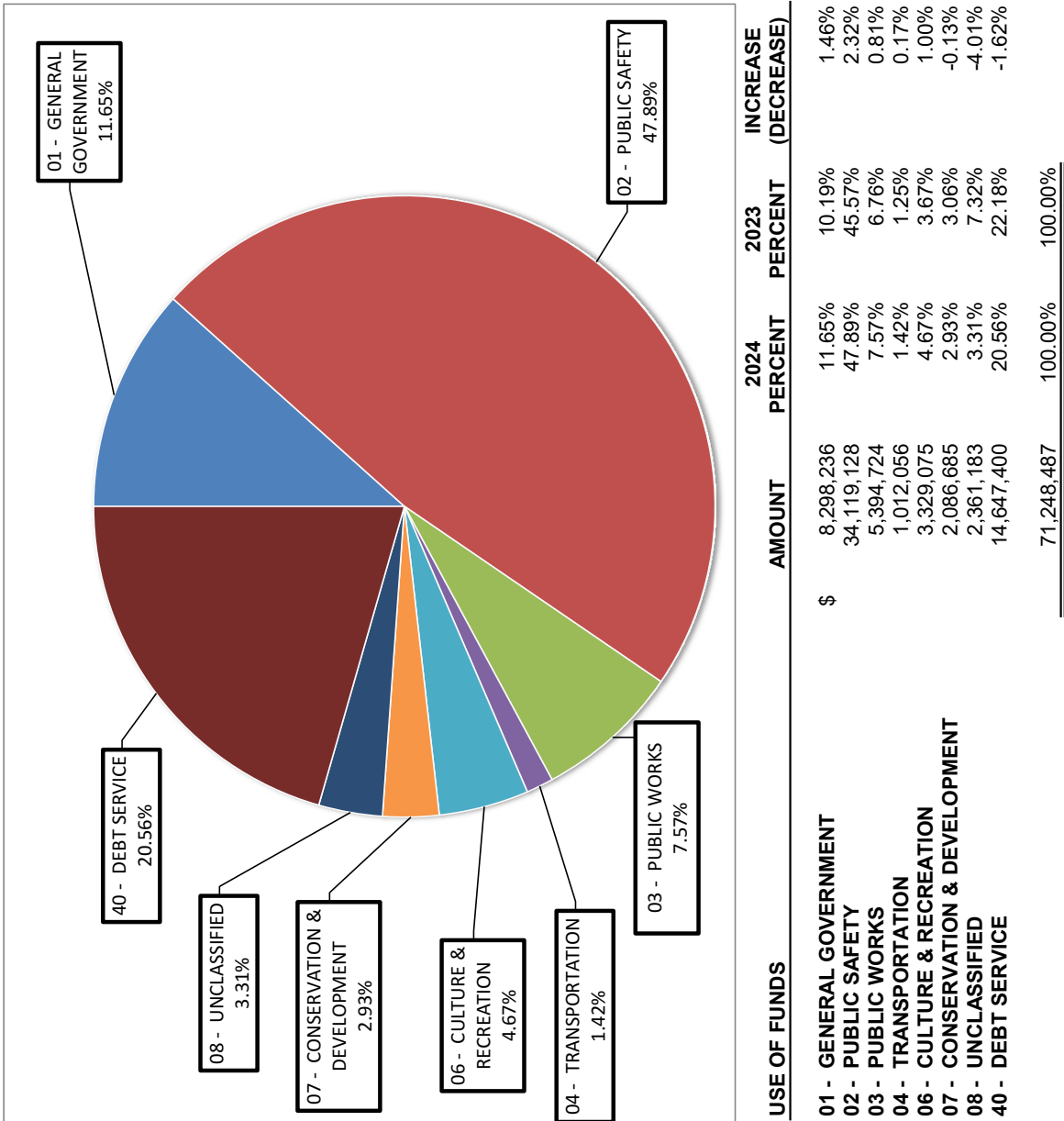
	<u>PER \$1,000 OF TAXES</u>	<u>2023 TAX RATE</u>	<u>2022 TAX RATE</u>	<u>INCREASE (DECREASE)</u>
State	0.000%	\$ -	\$ -	\$ -
County	16.650%	5.345	5.432	(0.087)
City Tax	39.180%	12.576	12.118	0.458
Area Schools	40.850%	13.112	12.534	0.578
Area Vocational	3.320%	1.067	1.072	(0.005)
	100.000%	32.100	31.156	0.944
State Credit		2.335	1.729	0.606
		<u>\$ 29.765</u>	<u>\$ 29.427</u>	<u>\$ 0.338</u>

CITY OF OSHKOSH, WISCONSIN
2024 BUDGET SOURCE OF FUNDS - REVEUNES

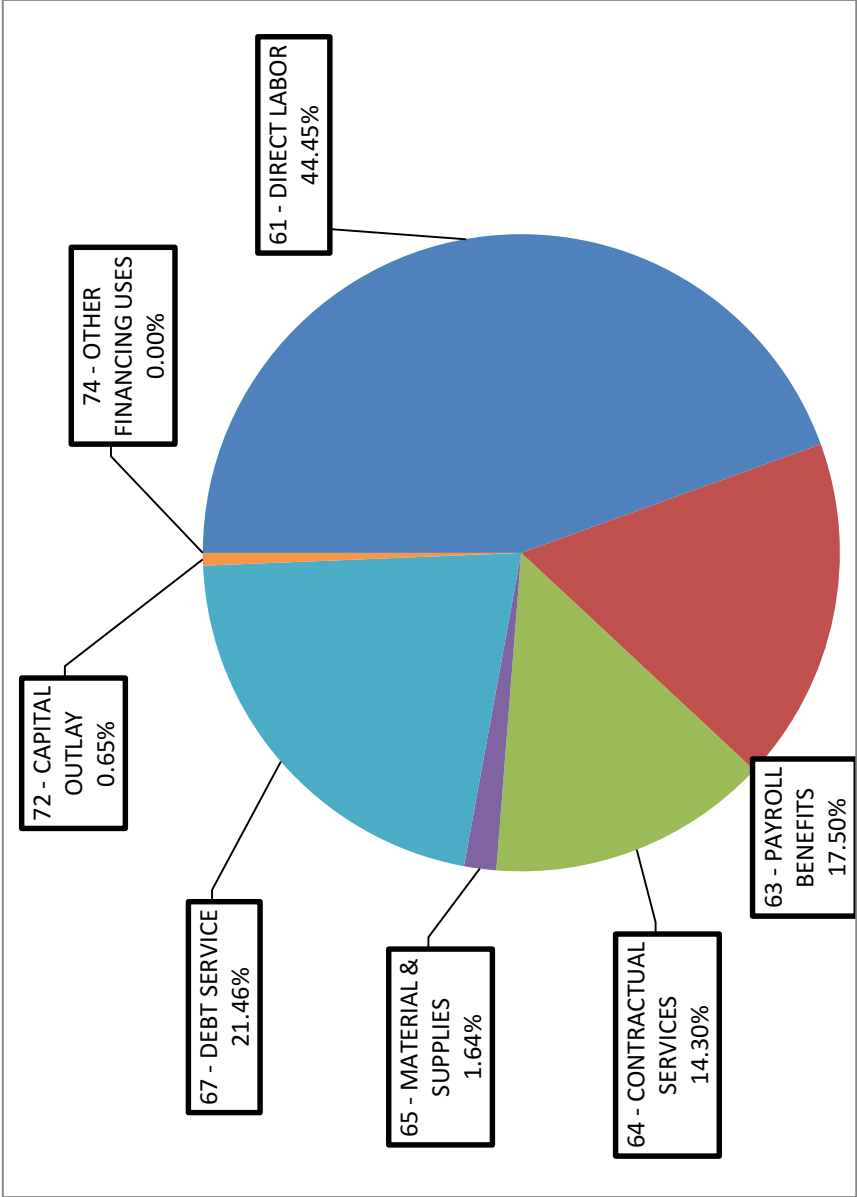


SOURCE OF FUNDS	AMOUNT	2024 PERCENT	2023 PERCENT	INCREASE (DECREASE)
GENERAL REVENUES	60,597,210	52.93%	54.18%	-1.25%
INTERGOV REVENUES	26,245,346	22.92%	21.98%	0.94%
LICENSES AND PERMITS	2,166,200	1.89%	2.02%	-0.13%
FINES & FORFEITURES	709,600	0.62%	0.81%	-0.19%
CHARGES FOR SERVICES	9,199,400	8.03%	6.34%	1.69%
PUBLIC LIBRARY	244,500	0.21%	0.22%	-0.01%
INTERNAL SERVICE CHARGES	7,105,957	6.21%	8.19%	-1.98%
MISC REVENUES	7,642,100	6.67%	4.23%	2.44%
OTHER FINANCING SOURCES	508,720	0.44%	1.96%	-1.52%
SALE OF CAPITAL ASSETS	75,800	0.07%	0.07%	0.00%
	\$ 114,494,833	100.00%	100.00%	

CITY OF OSHKOSH, WISCONSIN
2024 BUDGET USE OF FUNDS - EXPENDITURES



CITY OF OSHKOSH, WISCONSIN
2024 BUDGET - USE OF FUNDS BY FUNCTION



	AMOUNT	PERCENT
61 - DIRECT LABOR	\$30,336,378	44.4503%
63 - PAYROLL BENEFITS	11,944,028	17.5010%
64 - CONTRACTUAL SERVICES	9,762,530	14.3045%
65 - MATERIAL & SUPPLIES	1,116,900	1.6365%
67 - DEBT SERVICE	14,647,400	21.4621%
72 - CAPITAL OUTLAY	440,600	0.6456%
74 - OTHER FINANCING USES	0	0.0000%
	\$68,247,836	100.0000%

ADDITIONAL REPORT

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the City Council
City of Oshkosh
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 aggregate discretely presented component unit, each major fund and the aggregate remaining fund information of the City of Oshkosh, Wisconsin (City), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated July 31, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

To the City Council
City of Oshkosh, Wisconsin

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 result of that testing, and not to provide an opinion on the effectiveness of the entity'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.

KerberRose SC

KerberRose SC
Certified Public Accountants
Oshkosh, Wisconsin
July 31, 2024

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 General Obligation Promissory Notes, Series 2024A (the “*Notes*”) to the amount of \$_____, dated the date hereof, due serially on June 1 of the years and in the amounts and bearing interest as follows:

YEAR	PRINCIPAL AMOUNT	INTEREST RATE
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the Notes maturing on and after June 1, 20__, being subject to prepayment 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 June 1, 20__, or on any date thereafter at a prepayment price of par plus accrued interest to the prepayment 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 note 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 from taxes to be levied on all taxable property in the City, without limitation as to rate or amount, except that the rights of the owners of the Notes and the enforceability of the Notes 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.

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 Notes is excludible from gross income of the owners thereof for federal income tax purposes, and is not includible as an item of tax preference in computing the alternative minimum tax for individuals under the Internal Revenue Code of 1986, as amended. Interest on the Notes may affect the corporate alternative minimum tax for certain corporations. Failure to comply with certain of such covenants of the City could cause the interest on the Notes to be includible in gross income for federal income tax purposes retroactively to the date of the issuance of the Notes. Ownership of the Notes 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 Notes.

We express no opinion herein as to 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 Notes.

In rendering this opinion, we have relied upon certifications of the City with respect to certain material facts solely within the knowledge of the City. Our opinion represents our legal judgment based upon our review of the law and the facts that we deem relevant to render such opinion, and is not a guarantee of result. This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

BOOK-ENTRY-ONLY SYSTEM

1. The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the securities (the "Securities"). The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Security certificate will be issued for [each issue of] the Securities, [each] in the aggregate principal amount of such issue, and will be deposited with DTC. [If, however, the aggregate principal amount of [any] issue exceeds \$500 million, one certificate will be issued with respect to each \$500 million of principal amount, and an additional certificate will be issued with respect to any remaining principal amount of such issue.]
2. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.
3. Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC's records. The ownership interest of each actual purchaser of each Security ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.
4. To facilitate subsequent transfers, all Securities deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. [Beneficial Owners of Securities may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Securities, such as redemptions, tenders, defaults, and proposed amendments to the Security documents. For example, Beneficial Owners of Securities may wish to ascertain that the nominee holding the Securities for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.]
6. Redemption notices shall be sent to DTC. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.
7. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Securities unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to City as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).
8. Redemption proceeds, distributions, and dividend payments on the Securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the City or Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, Agent, or the City, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the City or Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.
9. A Beneficial Owner shall give notice to elect to have its Securities purchased or tendered, through its Participant, to [Tender/Remarketing] Agent, and shall effect delivery of such Securities by causing the Direct Participant to transfer the Participant's interest in the Securities, on DTC's records, to [Tender/Remarketing] Agent. The requirement for physical delivery of Securities in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Securities are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Securities to [Tender/Remarketing] Agent's DTC account.
10. DTC may discontinue providing its services as depository with respect to the Securities at any time by giving reasonable notice to the City or Agent. Under such circumstances, in the event that a successor depository is not obtained, Security certificates are required to be printed and delivered.
11. The City may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered to DTC.
12. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the City believes to be reliable, but the City takes no responsibility for the accuracy thereof.

FORM OF CONTINUING DISCLOSURE 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 General Obligation Promissory Notes, Series 2024A (the “*Notes*”). The Notes are being issued pursuant to a resolution duly adopted by the City Council of the Issuer on the 12th day of November, 2024 (together with a notification of sale, the “*Resolution*”).

In consideration of the issuance of the Notes by the Issuer and the purchase of such Notes 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 Notes 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 Notes at the time the Notes 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 Notes.

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 _____, 2024, and relating to the Notes.

Participating Underwriter means each broker, dealer or municipal securities dealer acting as an underwriter in the primary offering of the Notes.

Reportable Event means the occurrence of any of the events set forth in *Exhibit II* attached 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 Notes are set forth in Exhibit III. All filings required under this Agreement will be filed on EMMA under these CUSIP Numbers. If the Notes 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 Notes as a result of such refunding, to the extent the Issuer remains legally liable for the payment of such Notes; 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 Notes. The Issuer will not make any filings pursuant to this Agreement under new CUSIP Numbers assigned to any of the Notes 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 Notes as a result of a holder of the Notes obtaining a bond insurance policy or other credit enhancement with respect to some or all of the outstanding Notes 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 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 Notes or defeasance of any Notes need not be given under this Agreement any earlier than the notice (if any) of such redemption or defeasance is given to the Noteholders 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 Note 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 Notes, 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 repayment of the Notes 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 Notes, 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: _____, 2024

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: “VALUATIONS – CURRENT PROPERTY VALUATIONS”; “DEBT”; “TAX LEVIES AND COLLECTIONS”; and “THE ISSUER – FUNDS ON HAND”.

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, 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, 2025. 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, the Audited Financial Statements will be submitted to EMMA within thirty (30) days after availability to the 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 NOTES FOR WHICH
REPORTABLE EVENTS DISCLOSURE IS REQUIRED

1. Principal and interest payment delinquencies
2. Non-payment related defaults, if material
3. Unscheduled draws on debt service reserves reflecting financial difficulties
4. Unscheduled draws on credit enhancements reflecting financial difficulties
5. Substitution of credit or liquidity providers, or their failure to perform
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the securities, or other material events affecting the tax-exempt status of the securities
7. Modifications to the rights of security holders, if material
8. Bond calls, if material, and tender offers
9. Defeasances
10. Release, substitution or sale of property securing repayment of the securities, if material
11. Rating changes
12. Bankruptcy, insolvency, receivership or similar event of the Issuer*
13. The consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material
15. Incurrence of a Financial Obligation, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer, any of which affect security holders, if material
16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation, any of which reflect financial difficulties

* This event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer.

EXHIBIT III
CUSIP INFORMATION

MATURITY
DATE

CUSIP
NUMBERS
(68825W)

NOTICE OF SALE

\$17,415,000* GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2024A CITY OF OSHKOSH, WISCONSIN

Bids for the purchase of \$17,415,000* General Obligation Promissory Notes, Series 2024A (the "Notes") 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 bondsale@ehlers-inc.com or **PARITY**, in the manner described below, until 10:00 A.M., Central Time, on December 3, 2024, at which time they will be opened, read and tabulated. **The City Council adopted a parameters resolution on November 12, 2024 (together with a notification of sale, the "Parameters Resolution") which authorized the City Manager or the Finance Director/Treasurer (together, the "Designated Representatives") to accept a bid for the Notes if the parameters and conditions set forth in the Parameters Resolution are satisfied. If the parameters and conditions set forth in the Parameters Resolution are not met through the competitive bids received on December 3, 2024, the Designated Representatives will not have the authority to accept a bid for the Notes, and all bids for the Notes will be rejected.**

AUTHORITY; PURPOSE; SECURITY

The Notes are being issued pursuant to Section 67.12(12), Wisconsin Statutes, by the City (the "City"), for public purposes, including financing projects in the 2024 capital improvement plan. The Notes are general obligations of the City, and all the taxable property in the City is subject to the levy of a tax to pay the principal of and interest on the Notes as they become due which tax may, under current law, be levied without limitation as to rate or amount.

DATES AND MATURITIES

The Notes will be dated December 18, 2024, will be issued as fully registered Notes in the denomination of \$5,000 each, or any integral multiple thereof, and will mature on June 1 as follows:

<u>Year</u>	<u>Amount*</u>	<u>Year</u>	<u>Amount*</u>	<u>Year</u>	<u>Amount*</u>
2025	\$850,000	2032	\$915,000	2039	\$835,000
2026	855,000	2033	945,000	2040	870,000
2027	885,000	2034	985,000	2041	905,000
2028	800,000	2035	720,000	2042	945,000
2029	825,000	2036	745,000	2043	985,000
2030	855,000	2037	775,000	2044	1,030,000
2031	885,000	2038	805,000		

ADJUSTMENT OPTION

The City reserves the right to increase or decrease the principal amount of the Notes 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.

*Preliminary, subject to change.

TERM BOND OPTION

Bids for the Notes 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 June 1 and December 1 of each year, commencing June 1, 2025, to the registered owners of the Notes 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 Notes 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 Notes 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 Notes, 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 Notes. So long as Cede & Co. is the registered owner of the Notes, 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 Notes.

PAYING AGENT

The City may select City officials or a bank or trust company to act as paying agent (the "Paying Agent"). The City reserves the right to remove the Paying Agent and to appoint a successor.

OPTIONAL REDEMPTION

The Notes maturing on or after June 1, 2035 are subject to prior redemption at the option of the City on June 1, 2034 or any date thereafter, at a price of par plus accrued interest.

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

Unless waived by any holder of Notes 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 Notes 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 Notes 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 Notes, 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 Notes 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 Notes or portions of Notes 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 Parameters Resolution, and notwithstanding failure to receive such notice, the Notes or portions of Notes 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 Notes or portions of Notes shall cease to bear interest. Upon surrender of such Notes for redemption in accordance with said notice, such Notes will be paid by the Registrar at the redemption price.

DELIVERY

On or about December 18, 2024, the Notes 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 Notes is then pending or, to the best knowledge of officers of the City, threatened. Payment for the Notes 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 Notes and the exemption from federal income taxation of the interest thereon will be furnished by Chapman and Cutler LLP, Chicago, Illinois, Bond Counsel to the City ("Bond Counsel"), and will be available at the time of delivery of the Notes. 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 Notes 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 Notes, 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 \$17,197,312.50, nor more than \$18,808,200, plus accrued interest on the principal sum of \$17,415,000 from date of original issue of the Notes 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 IHS Markit (now part of S&P Global) at <https://ihsmarkit.com/products/municipal-issuance.html> or via telephone (844) 301-7334.

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 submission.

A good faith deposit ("Deposit") in the amount of \$348,300 shall be made by the winning bidder by wire transfer of funds. Such Deposit shall be received by Ehlers no later than two hours after the bid opening time. Wire transfer instructions will be provided to the winning bidder by Ehlers after the tabulation of bids. The City reserves the right to award the Notes 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 Notes 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 Notes is adjourned, recessed, or continued to another date without award of the Notes having been made.

AWARD

The Notes 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 Notes will be awarded by lot. The City reserves the right to reject any and all bids and to waive any informality in any bid. **The Notes will not be awarded if the TIC (taking the purchaser's compensation into account) exceeds 4.50% or if the other conditions set forth in the Parameters Resolution are not satisfied.**

BOND INSURANCE

If the Notes 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 Notes 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 Notes are awarded to the winning bidder shall not constitute cause for failure or refusal by the winning bidder to accept delivery of the Notes.

CUSIP NUMBERS

The City will assume no obligation for the assignment or printing of CUSIP numbers on the Notes 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 Notes as "qualified tax-exempt obligations" pursuant to Section 265 of the Code.

CONTINUING DISCLOSURE

In order to assist the Underwriter (Syndicate Manager) 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 Notes. 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 Notes pursuant to the provisions of the Internal Revenue Code of 1986, as amended, and to provide a certificate, the form of which will be provided by Bond Counsel upon request.

(a) The winning bidder shall assist the City in establishing the issue price of the Notes 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 or the sales price or prices of the Notes, together with the supporting pricing wires or equivalent communications. All actions to be taken by the City under this Notice of Sale to establish the issue price of the Notes 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.

(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 Notes) will apply to the initial sale of the Notes (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 investors;
- (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 Notes to the bidder who submits a firm offer to purchase the Notes at the highest price (or lowest interest cost), 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 Notes, as specified in this bid.

(c) If all of the requirements of a "competitive sale" are not satisfied, the City shall advise the winning bidder of such fact prior to the time of award of the sale of the Notes to the winning bidder. 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 winning bidder on its bid form to determine the issue price for the Notes. On its bid form, each bidder must select one of the following two rules for determining the issue price of the Notes: (1) the first price at which 10% of a maturity of the Notes (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 Notes (the "hold-the-offering-price rule").

(d) If all of the requirements of a "competitive sale" are not satisfied and the winning bidder selects the hold-the-offering-price rule, the winning bidder shall (i) confirm that the underwriters have offered or will offer the Notes 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 Notes, that the underwriters will neither offer nor sell unsold Notes 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 Notes 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 whether it has sold 10% of that maturity of the Notes to the public at a price that is no higher than the initial offering price to the public.

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 Notes, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Notes, 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 Notes 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 Notes, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Notes, 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 Notes 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 Notes, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Notes, 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 Notes, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Notes, 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 Notes, including, but not limited to, its agreement to comply with the hold-the-offering-price rule as applicable to the Notes.

(e) If all of the requirements of a "competitive sale" are not satisfied and the winning bidder selects the 10% test, the winning bidder agrees to promptly report to the City, Bond Counsel and Ehlers the prices at which the Notes have been sold to the public. That reporting obligation shall continue, whether or not the closing date of the Notes (the "Closing Date") has occurred, until either (i) all Notes of that maturity have been sold or (ii) the 10% test has been satisfied as to each maturity of the Notes, 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.

(f) 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 Notes 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 Notes 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 Notes 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, and

(ii) any agreement among underwriters or selling group agreement relating to the initial sale of the Notes 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 Notes to the public to require each broker-dealer that is a party to such third-party distribution agreement to:

(A) to promptly notify the winning bidder of any sales of Notes that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Notes to the public (each such term being used as defined below), and

(B) to acknowledge that, unless otherwise advised by the underwriter, dealer or broker-dealer, the winning bidder shall assume that each order submitted by the underwriter, dealer or broker-dealer is a sale to the public.

(g) Sales of any Notes to any person that is a related party to an underwriter participating in the initial sale of the Notes 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 Notes 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 Notes 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 Notes to the public),
- (iii) a purchaser of any of the Notes 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 Notes 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 Notes prior to the bid opening by request from Ehlers at www.ehlers-inc.com by connecting to the Bond Sales link. The Underwriter (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

Diane Bartlett, City Clerk
City of Oshkosh, Wisconsin

BID FORM

The City Council
City of Oshkosh, Wisconsin (the "City")

December 3, 2024

RE: \$17,415,000* General Obligation Promissory Notes, Series 2024A (the "Notes")

DATED: December 18, 2024

For all or none of the above Notes, 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 \$17,197,312.50, nor more than \$18,808,200) plus accrued interest to date of delivery for fully registered Notes bearing interest rates and maturing in the stated years as follows:

_____ % 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	_____ % due 2043
_____ % due 2030	_____ % due 2037	_____ % due 2044
_____ % due 2031	_____ % due 2038	

The City reserves the right to increase or decrease the principal amount of the Notes 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 Notes 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 \$348,300 shall be made by the winning bidder by wire transfer of funds. Such Deposit shall be received by Ehlers no later than two hours after the bid opening time. Wire transfer instructions will be provided to the winning bidder by Ehlers after the tabulation of bids. The City reserves the right to award the Notes 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 Notes 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 Notes to The Depository Trust Company, New York, New York, in accordance with the Notice of Sale. Delivery is anticipated to be on or about December 18, 2024.

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 Notes.

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 Underwriter (Syndicate Manager), we agree to provide the City with the reoffering price of the Notes within 24 hours of the bid acceptance.

This bid is a firm offer for the purchase of the Notes 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 Notes.

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 December 18, 2024 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 of Oshkosh, Wisconsin, on December 3, 2024.

By: _____
Title: _____