

# City of Oshkosh

**ANNUAL FINANCIAL REPORT**

Including Auditor's Report

**For the fiscal year ending December 31, 2008**



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**OSHKOSH**

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**ON THE WATER**

**CITY OF OSHKOSH**  
**OSHKOSH, WISCONSIN**  
December 31, 2008

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**OSHKOSH, WISCONSIN**  
December 31, 2008

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OSHKOSH, WISCONSIN  
December 31, 200€**

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**STATISTICAL SECTION**

This part of the City of Oshkosh, Wisconsin's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the city's overall financial health.

| <b><u>Contents</u></b>  | <b><u>Exhibit No.</u></b> | <b><u>Page No.</u></b> |
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| <b>Financial Trends</b> | <b>A-1 through A-5</b>    | 74 -80                 |

These reports and schedules contain trend information to help the reader understand how the city's financial performance and well-being have changed over time.

|                         |                         |         |
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| <b>Revenue Capacity</b> | <b>A-6 through A-10</b> | 81 - 85 |
|-------------------------|-------------------------|---------|

These schedules contain information to help the reader assess the city's most significant local revenue source, the property tax.

|                      |                          |          |
|----------------------|--------------------------|----------|
| <b>Debt Capacity</b> | <b>A-11 through A-15</b> | 86 - 110 |
|----------------------|--------------------------|----------|

These schedules present information to help the reader assess the affordability of the city's current levels of outstanding debt and the city's ability to issue additional debt in the future.

|   |                          |           |
|---|--------------------------|-----------|
| <b>Economic and Demographic Information</b> | <b>A-16 through A-26</b> | 111 - 124 |
|---|--------------------------|-----------|

These schedules present information to help the reader understand the environment within which the city's financial activities take place.

|                              |                          |           |
|------------------------------|--------------------------|-----------|
| <b>Operating Information</b> | <b>A-27 through A-29</b> | 125 - 132 |
|------------------------------|--------------------------|-----------|

These schedules contain information to help the reader understand how the city's financial report relates to the services the city provides and the activities it performs.

May 27, 2009

Honorable Mayor and Council Members,  
City of Oshkosh:

The Annual Financial Report of the City of Oshkosh, Wisconsin, for the fiscal year ended December 31, 2008, is submitted herewith. This report was prepared by the City's Department of Finance. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rest with the City. We believe the data as presented is accurate in all material respects; that it 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 the disclosures necessary to enable the reader to gain the maximum understanding of the City's financial activities have been included.

#### 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 the 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.

Budgetary control is maintained at the sub-function 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 sub-function balances are not released until additional appropriations are made available. Open encumbrances are reported as reservations of fund balance as of December 31, 2008.

THE REPORTING ENTITY AND ITS SERVICES

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

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

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

DEBT ADMINISTRATION

The rates of net bonded debt to assessed valuation and the amount of bonded debt per capita are useful indicators of the City’s debt position to municipal management, citizens, and investors. These data for the City of Oshkosh at the end of 2008 were as follows:

|                    | <u>AMOUNT</u>               | <u>RATIO OF DEBT TO<br/>EQUALIZED VALUE</u> | <u>DEBT<br/>PER CAPITA</u> |
|--------------------|-----------------------------|---|----------------------------|
| Direct Bonded Debt | <b><u>\$119,684,801</u></b> | <b><u>3.11%</u></b>                         | <b><u>\$1,815.61</u></b>   |

Outstanding general obligation bonds at December 31, 2008 totaled \$119,684,801 of which \$333,944 were issued for Parking Utility, \$14,166,663 for Sewer Utility, \$11,539,272 for Water Utility, \$2,663,900 for Industrial Park Fund, \$349,122 for Transit System, \$30,296,590 for Tax Incremental Finance District, \$1,112,704 for the Golf Course, \$292,062 for Cable TV, and \$4,145,756 for Storm Water Utility.

On February 14, 2008, \$5,105,000 of Corporate Purpose Bonds, and \$1,565,000 of Promissory Notes, were sold at true interest rate of 4.4948%, and 3.5278% respectively.

Assessed valuation of \$3,658,905,250 represented an increase of 2.45% from the preceding year.

The City’s bonds have an Aa3 rating from Moody’s Investors Service, Inc.

## CAPITAL PROJECTS FUNDS

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

## INDEPENDENT AUDIT

The City is required to have an annual audit of its financial statements by independent certified public accountants selected by the City Council. This requirement has been complied with and the auditors' reports are included in the report.

## 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. I should like to express my appreciation to all members of the Department who assisted and contributed to its preparation. I should also like to thank the members of the City Council for their interest and support in planning and conducting the financial operations of the City of Oshkosh in a responsible and progressive manner.

Respectfully submitted,

CITY OF OSHKOSH

MARK A. ROHLOFF, City Manager

PEGGY STEENO, Director of Finance

CITY OF OSHKOSH  
COUNCIL MEMBERS AND PRINCIPAL OFFICERS

COUNCIL MEMBERS

Frank Tower, Mayor  
Bryan L. Bain, Deputy Mayor  
Burk Tower  
Paul J. Esslinger  
Jessica J. King  
Dennis McHugh  
Tony Palmeri

PRINCIPAL OFFICERS

Mark A. Rohloff, City Manager  
Peggy A. Steeno, Director of Finance  
Lynn Marquardt, Assistant Director of Finance

ORGANIZATION CHART

City Council  
&  
Mayor

City  
Manager

Director of  
Finance

Assistant Director  
of Finance



## THE CITY

The City is a political subdivision of the State incorporated in 1853, is the County seat of Winnebago County, and 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 65,920.

### THE 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. The present members of the City Council and the expiration of their respective terms of office are as follows:

| <u>Name</u>       | <u>Title</u>   | <u>Expiration<br/>of Term</u> |
|-------------------|----------------|-------------------------------|
| Frank Tower       | Mayor          | 2009                          |
| Bryan L. Bain     | Deputy Mayor   | 2009                          |
| Burk Tower        | Council Member | 2010                          |
| Paul J. Esslinger | Council Member | 2010                          |
| Jessica J. King   | Council Member | 2009                          |
| Dennis McHugh     | Council Member | 2010                          |
| Tony Palmeri      | Council Member | 2009                          |

### CITY ADMINISTRATION

Council Member Frank Tower was generally elected Mayor for the City of Oshkosh in April, 2007. He previously served on the Common Council being elected in April, 2002 and re-elected in April, 2004. He also served a one-year appointment in 2005 on the Winnebago County Board for District 22. He is the Council representative on the City's Redevelopment Authority and previously served as a citizen member of the Traffic Review Advisory Board and, as a Council representative, served on the Cable Commission, Housing Authority, Parks, and Convention and Visitors Bureau Boards.

Frank grew up in Oconomowoc, Wisconsin and attended both the University of Wisconsin-Milwaukee and University of Wisconsin-Oshkosh where he studied economics and computer science. He is the Operations Manager at YoderCom, a local wireless data communications company.

Frank serves as a board member of the Oshkosh Area United Way, Oshkosh Symphony Orchestra, Oshkosh Arts, Oshkosh Community Players, OAEDC, Chamco, and the Wisconsin State Telecommunications Association. He is a member of the Downtown Rotary, Oshkosh Jaycees, Oshkosh Pilots Association and Propel. He is also a graduate of Leadership Oshkosh (class of 1999) and the Oshkosh Police Citizens Academy (Top Gun recipient) and volunteers with Junior Achievement. He is an avid motorcyclist, pilot and proud Jeep Wrangler owner.

Frank and his wife Kristen have lived in the Oshkosh community for fourteen years and reside on South Park Avenue at 1369 W South Park.

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 municipality by interpreting the City Council determined policy, coordinating departmental efforts, handling citizen inquiry and complaints, screening and preparing agenda materials, and recommending legislation and policy matters. City Manager Rohloff has over 25 years of experience in local government management. Mark's background has included areas as diverse as public works, economic development, public finance, organizational development, and long range planning.

Prior to coming to Oshkosh, Mr. Rohloff was Town Administrator for Grand Chute, Wisconsin; City Administrator Berlin, Wisconsin; Assistant City Manager of Rancho Palos Verdes, California; Senior Budget Analyst for Long Beach, California; and Management Assistant in Fort Collins, Colorado. He received his Bachelors Degree in Urban Affairs and Certificate in Business Administration from Saint Louis University, and has Master of Public Administration from the University of Kansas.

The Director of Finance/Treasurer, Peggy A. Steeno, is responsible for the following divisions: Assessor, Collections and Accounting, Parking, and Water and Sewer Utilities. She assists the City Manager in preparing the City Budget and is responsible for the administration of the budgeted funds. Prior to her appointment as Director of Finance in April 2008, Ms. Steeno was the Business and Administrative Services Manager for the Waukesha Water Utility in Waukesha, Wisconsin. Prior to 1999, Peggy was the Finance Supervisor for the City of West Allis, Wisconsin. In 1992, Peggy began her public sector career in Madison, Wisconsin at the Wisconsin Department of Agriculture Trade and Consumer Protection as an Agricultural Auditor. Peggy received a MBA with double emphasis in Human Resources and Training and Technology from the University of Wisconsin-Whitewater. She has also earned a BA with a double major in Managerial Accounting and German from the University of Wisconsin-Stevens Point. In addition, Peggy is a Certified Public Accountant.

The Assistant Director of Finance, Lynn K. Marquardt, is responsible for supervising and participating in all general, utility, and special accounting activities of the City. Prior to her appointment as Assistant Director of Finance in 2003, Ms. Marquardt worked in the City's Collections, Accounting, and Utility divisions for over twenty-five years in various capacities ranging from cashier to officer supervisor. Ms. Marquardt has a B. B. A. Degree with a major in Finance from the University of Wisconsin-Oshkosh and an Associate Degree in Computer Information Systems-Microcomputer Specialist from Fox Valley Technical College.

#### 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 99 sworn officers and 30 full and part-time civilian employees, 7 community service officers, and 21 school crossing guards. The full-time mission of the Oshkosh Police Department is to promote public safety and to enhance the quality of life in our community through innovative policing and community partnerships.

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

**PUBLIC LIBRARY** – The Oshkosh Public Library serves approximately 38,000 cardholders from Oshkosh and surrounding towns through the main library, library website, and deposit collections. Over 370,000 items in the collections are checked out over 1,110,000 times in a year and over 400,000 visits are made to the website of the library. Pursuant to ch 43.54 of the Wis 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. A seven-member Board, plus two alternates, governs the Museum.

**DEPARTMENT OF PARKS** – The Department of Parks develops and maintains the City's 440.28 acres of park and public areas including recreational facilities, zoo, and municipal golf course.

**MASS TRANSIT** – The Transit System consists of 17 buses serving nine routes. The buses travel over 476,000 miles annually and provide mobility for 1,097,000 passengers. The system also provides a variety of specialized transportation services for the community. A seven-member Transit Advisory Board governs activities of the Transit System.

**PARKING UTILITY** – The Parking Utility operates a 195 stall Park Plaza ramp, twelve metered and eight unmetered off-street parking lots, containing 1,613 parking stalls. Spaces are leased on a monthly basis in eleven of the City lots consisting of 240 stalls. In 1987, a Business Improvement District was formed in the downtown area. The BID assists in financing one of the downtown lots.

**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 for residential and smaller commercial/industrial firms. 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 twenty million gallon per day water filtration plant put into operation in 1999, operating 24 hours a day, to provide production and distribution for general public use, industrial and fire fighting 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 average daily pumpage is 7.38 mgd in 2006. The Water Distribution Division is in charge of daily and emergency maintenance of all water mains, hydrants, services, and meters.

The Sewerage Utility, collection and treatment services, consists of a system which is designed to process 20,000,000 gallons per day, dry weather flow treatment plant. The average daily flow for 2006 was 10.14 mgd.

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

HEALTH SERVICES – The Health Services Division is organized into four divisions: Administration and Vital Statistics, Public Health Nursing, Environmental Health, and Laboratory.

### CITY EMPLOYEES

The City presently has approximately 624 full and part-time employees, of which 13 are officials or administrators, 43 are supervisors/managers, 196 are involved in protective services, 64 are professionals, 54 are paraprofessionals, 156 are public works, and 98 are office, clerical or helpers. Certain groups of employees of the City, including Fire, Police, Public Works, clerical employees, as well as Professionals, are organized into labor unions for purposes of conducting collective bargaining with the City. Contracts are in effect through 2009. Substantially, all City employees participate in the Wisconsin Retirement Fund. Pursuant to State Law, annual contribution rates to the fund are based on assumptions concerning mortality, disability and interest rates, salary increases of member employees, and the number of employees withdrawing from the fund prior to age 55. Currently, the City pays the entire cost of the program of general City workers, police officers, and firefighters. The City's total contribution to the Retirement Fund was \$4,350,299.97 (unaudited) for the year ended December 31, 2008, which includes prior service costs.

In addition to the above referenced retirement fund, the State administers a plan for 28 retired employees of the Police and Fire Departments. These individuals had been covered by a private pension plan prior to the City joining the present plan. The City funds retirement contributions to meet current benefit payments to retired employees. The total cost for the year ended December 31, 2008 was \$126,340 (unaudited).

## OSHKOSH UNIFIED SCHOOL DISTRICT

In 1982, new legislation in the State provided for the separation of school districts, as a separate legal entity, from the City. As a result, the former Area School District is now known as the Oshkosh Unified School District. The District includes the City of Oshkosh and the surrounding territory and encompasses an area of approximately 111 square miles. With respect to equalized values for the year 2008, 73.35% of the equalized valuation of the property in the Unified School District is situated within the corporate limits of the City. This law further provided that the assets of the school district (land, buildings, and equipment) formerly held in the name of the City, be sold to the school district and that the school district issue their promissory note in an amount equal to the outstanding debt (principal and interest) of the City incurred for school purposes.

The administration of the District is exercised by a school board consisting of seven members who are elected at large for staggered three-year terms of office. The District owns and operates two senior high schools, six charter school, five middle schools and sixteen elementary schools.

The District has approximately 1,357 employees, both certified and non-certified.

The current enrollment has decreased by approximately 1.94% since the 1997/98 school term. The enrollment for the Unified School District for the past twelve years is as follows:

| <u>Year</u> | <u>Enrollment</u> |
|-------------|-------------------|
| 2008/09     | 10,335            |
| 2007/08     | 10,374            |
| 2006/07     | 10,299            |
| 2005/06     | 10,256            |
| 2004/05     | 10,304            |
| 2003/04     | 10,406            |
| 2002/03     | 10,547            |
| 2001/02     | 10,658            |
| 2000/01     | 10,602            |
| 1999/00     | 10,618            |
| 1998/99     | 10,569            |
| 1997/98     | 10,540            |

In addition to Unified School District operated schools, there are seven private and parochial schools (kindergarten through grade 12). There are approximately 1,185 students enrolled in these private schools.

Fox Valley Technical College provides the vocational and technical education for City residents and the Fox Valley area. Operations are funded through property tax levies of the various municipalities of the District, including the City. The Technical College currently has 805 full-time equivalent students. The actual head count of students served is 5,797.



## INDEPENDENT AUDITORS' REPORT

To the Mayor and Common Council  
City of Oshkosh  
Winnebago County, Wisconsin

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Oshkosh ("the City") as of and for the year ended December 31, 2008, which collectively comprise the City's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the City's management. Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Housing Authority of the City of Oshkosh, a component unit discretely presented as described in Note A(1) to the basic financial statements. Those financial statements were audited by other auditors whose report has been furnished to us, and our opinion on the basic financial statements, insofar as it relates to the amounts included for the Housing Authority, is based on the report of the other auditors.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City as of December 31, 2008, and the respective changes in financial position and cash flows, where applicable, thereof and the respective budgetary comparison of the general fund, for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As described in Note D.3, the City has implemented GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, for the year ended December 31, 2008.

In accordance with *Government Auditing Standards*, we have also issued our report dated May 27, 2009, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial report or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and important for assessing the results of our audit.

The management's discussion and analysis and the other required supplemental information, as listed in the table of contents, respectively, are not a required part the basic financial statements but are supplemental information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplemental information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The financial information listed in the table of contents as other supplemental information are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

The "Letter of Transmittal" and "Statistical Section" listed in the accompanying table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements of the City. The information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on such information.

Certified Public Accountants  
Fond du Lac, Wisconsin  
May 27, 2009

## Management's Discussion and Analysis December 31, 2008

As management of the City of Oshkosh, we offer readers of the City's basic financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended December 31, 2008. The analysis focuses on the City's financial performance as a whole.

### Financial Highlights

- The assets of the governmental activities of the City exceeded its liabilities as of December 31, 2008 and 2007 by \$62,488,642 and \$61,741,844 (*net assets*), respectively. Of this amount, \$1,435,588 and \$716,389 (*unrestricted net assets*), respectively, may be used to meet the City's ongoing obligations to citizens and creditors.
- The City's governmental activities net assets increased by \$746,798 and \$730,018, respectively. Several factors contributed to the overall increase.
- The property tax rate rose 2.0% and 2.8%, respectively, per \$1,000 of property value for the years ended December 31, 2008 and 2007, respectively.
- As of December 31, 2008 and 2007, the City's governmental funds reported combined ending fund balances of \$17,440,085 and \$27,752,581, a decrease of \$10,312,496 for 2008 and an increase of \$1,579,274 for 2007. Approximately 61% and 35% of this total amount, \$10,590,719 and \$9,707,717 is *available for spending* at the City's discretion (*unreserved fund balance*), respectively.
- As of December 31, 2008 and 2007, unreserved fund balance for the general fund was \$6,919,987 and \$7,116,709, or approximately 17% and 19% of total general fund expenditures, respectively.
- The City's total general-obligation debt decreased by \$13,395,249 (10.1%) during 2008. The key factor in this decrease was the retirement of \$18,861,940 of debt during the year. The City also had debt issuances of \$5,105,000 of general obligation corporate purpose bonds and \$5,938,815 of general promissory notes to finance capital improvement projects.
- The City's total general-obligation debt decreased by \$270,445 (.4%) during 2007. The key factor in this decrease was the issuance of \$5,200,172 of general obligation debt and \$5,470,617 of principal payments of general obligation debt.

### Overview of the Basic Financial Statements

This discussion and analysis is intended to serve 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 other supplementary 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 *statement of net assets* presents information on all of the City's assets and liabilities, with the difference between the two reported as *net assets*. Over time, increases or decreases in net assets 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 assets changed during the most recent year. All changes in net assets 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., earned but unused vacation leave.)



**Management's Discussion and Analysis**  
**December 31, 2008**

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 and community development. The business-type activities of the City include transit, water utility, sewer utility, Grand Opera House, parking utility, redevelopment project, industrial park, golf course, storm sewer utility and TIF districts.

The government-wide financial statements include not only the City itself (known as the *primary government*), but also a legally separate Housing Authority and Redevelopment Authority for which the City is financially accountable. Financial information for the *component units* are 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.

It is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may 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 20 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, and debt service fund, which are considered to be major funds. Data from the other 18 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, debt service fund and selected special revenue funds. 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 28 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 four 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.

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Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the transit, water utility and sewer utility, all of which are considered to be major funds of the City. Data from the other 25 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 four internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the form of *combining statements* elsewhere in this report.

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

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

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

**Government-wide Financial Analysis**

**Net assets.** As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the case of the City, assets exceeded liabilities by \$185,770,490 and \$174,858,896 at the close of 2008 and 2007, respectively.

|   | <b>City of Oshkosh's Net Assets</b> |                       |                       |
|---|-------------------------------------|-----------------------|-----------------------|
|   | Governmental                        | Business-Type         | Total                 |
|   | Activities                          | Activities            | Total                 |
|   | <u>2008</u>                         | <u>2008</u>           | <u>2008</u>           |
| Current and other assets                        | \$ 38,774,487                       | \$ 44,071,710         | \$ 82,846,197         |
| Capital assets                                  | <u>107,493,832</u>                  | <u>198,613,124</u>    | <u>306,106,956</u>    |
| Total assets                                    | <u>146,268,319</u>                  | <u>242,684,834</u>    | <u>388,953,153</u>    |
| Long-term liabilities outstanding               | 60,512,559                          | 104,753,476           | 165,266,035           |
| Other liabilities                               | <u>23,267,118</u>                   | <u>14,649,510</u>     | <u>37,916,628</u>     |
| Total liabilities                               | <u>83,779,677</u>                   | <u>119,402,986</u>    | <u>203,182,663</u>    |
| Net assets:                                     |                                     |                       |                       |
| Invested in capital assets, net of related debt | 59,238,509                          | 106,592,573           | 165,831,082           |
| Restricted                                      | 1,814,545                           | -                     | 1,814,545             |
| Unrestricted                                    | <u>1,435,588</u>                    | <u>16,689,275</u>     | <u>18,124,863</u>     |
| Total net assets                                | <u>\$ 62,488,642</u>                | <u>\$ 123,281,848</u> | <u>\$ 185,770,490</u> |

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**City of Oshkosh's Net Assets**

|   | Governmental<br>Activities<br><u>2007</u> | Business-Type<br>Activities<br><u>2007</u> | Total<br><u>2007</u>  |
|---|---|--|-----------------------|
| Current and other assets                        | \$ 44,173,780                             | \$ 50,156,120                              | \$ 94,329,900         |
| Capital assets                                  | <u>108,109,042</u>                        | <u>186,130,400</u>                         | <u>275,627,508</u>    |
| Total assets                                    | <u>152,282,822</u>                        | <u>236,286,520</u>                         | <u>388,569,342</u>    |
| Long-term liabilities outstanding               | 70,868,293                                | 110,351,912                                | 181,220,205           |
| Other liabilities                               | <u>19,672,685</u>                         | <u>12,817,556</u>                          | <u>32,490,241</u>     |
| Total liabilities                               | <u>90,540,978</u>                         | <u>123,169,468</u>                         | <u>213,710,446</u>    |
| Net assets:                                     |   |  |                       |
| Invested in capital assets, net of related debt | 45,658,953                                | 99,063,739                                 | 144,722,692           |
| Restricted                                      | 15,366,502                                | -  | 15,366,502            |
| Unrestricted                                    | <u>716,389</u>                            | <u>14,053,313</u>                          | <u>14,769,702</u>     |
| Total net assets                                | <u>\$ 61,741,844</u>                      | <u>\$ 113,117,052</u>                      | <u>\$ 174,858,896</u> |

By far the largest portion of the City's net assets (89%) and (83%), 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 assets (1%) and (9%), respectively, represents resources that are subject to external restrictions on how they may be used. The remaining balance of *unrestricted net assets* (\$18,124,863) and (\$14,769,702), respectively, may be used to meet the City's ongoing obligations to citizens and creditors.

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**Change in net assets.** Governmental activities increased the City's net assets by \$746,798 in 2008 and \$730,018 in 2007. Business-type activities increased the City's net assets by \$10,164,796 in 2008 and by \$10,232,811 in 2007. Total net assets of the City increased in 2008 by \$10,911,594 and in 2007 by \$10,962,829. Key elements of this change are as follows:

**City of Oshkosh's Change in Net Assets**

|   | Governmental<br>Activities<br><u>2008</u> | Business-Type<br>Activities<br><u>2008</u> | Total<br><u>2008</u>  |
|---|---|--|-----------------------|
| <b>Revenues:</b>                                    |   |  |                       |
| <b>Program revenues:</b>                            |   |  |                       |
| Charges for services                                | \$ 12,036,687                             | \$ 25,627,008                              | \$ 37,663,695         |
| Operating grants and contributions                  | 6,089,486                                 | 3,870,423                                  | 9,959,909             |
| Capital grants and contributions                    | -   | 2,318,353                                  | 2,318,353             |
| <b>General revenues</b>                             |   |  |                       |
| Property taxes                                      | 26,921,562                                | 6,794,421                                  | 33,715,983            |
| Grants and contributions not restricted to specific | 13,975,582                                | -  | 13,975,582            |
| Other   | 2,749,609                                 | 1,183,950                                  | 3,933,559             |
| <b>Total revenues</b>                               | <u>61,772,926</u>                         | <u>39,794,155</u>                          | <u>101,567,081</u>    |
| <b>Expenses:</b>                                    |   |  |                       |
| General government                                  | 6,170,557                                 | -  | 6,170,557             |
| Public safety                                       | 22,159,371                                | -  | 22,159,371            |
| Public works  | 13,906,804                                | -  | 13,906,804            |
| Health and welfare                                  | 1,049,528                                 | -  | 1,049,528             |
| Park and recreation                                 | 7,547,260                                 | -  | 7,547,260             |
| Transportation                                      | 629,293                                   | -  | 629,293               |
| Community development                               | 5,588,413                                 | -  | 5,588,413             |
| Unclassified  | 675,718                                   | -  | 675,718               |
| Interest of long-term debt                          | 2,974,777                                 | -  | 2,974,777             |
| Transit utility                                     | -   | 4,852,157                                  | 4,852,157             |
| Water utility                                       | -   | 10,658,416                                 | 10,658,416            |
| Sewer utility                                       | -   | 8,426,591                                  | 8,426,591             |
| Other   | -   | 6,016,602                                  | 6,016,602             |
| <b>Total expenses</b>                               | <u>60,701,721</u>                         | <u>29,953,766</u>                          | <u>90,655,487</u>     |
| Transfers   | 324,407                                   | (324,407)                                  | -                     |
| <b>Total expenses and transfers</b>                 | <u>61,026,128</u>                         | <u>29,629,359</u>                          | <u>90,655,487</u>     |
| <b>Increase in net assets</b>                       | 746,798                                   | 10,164,796                                 | 10,911,594            |
| <b>Net assets - January 1, 2008</b>                 | <u>61,741,844</u>                         | <u>113,117,052</u>                         | <u>174,858,896</u>    |
| <b>Net assets - December 31, 2008</b>               | <u>\$ 62,488,642</u>                      | <u>\$ 123,281,848</u>                      | <u>\$ 185,770,490</u> |

**Management's Discussion and Analysis  
December 31, 2008**

**City of Oshkosh's Change in Net Assets**

|   | Governmental<br>Activities<br><u>2007</u> | Business-Type<br>Activities<br><u>2007</u> | Total<br><u>2007</u>  |
|---|---|--|-----------------------|
| <b>Revenues:</b>                                    |   |  |                       |
| <b>Program revenues:</b>                            |   |  |                       |
| Charges for services                                | \$ 12,528,317                             | \$ 24,094,213                              | \$ 36,622,530         |
| Operating grants and contributions                  | 4,710,329                                 | 3,682,269                                  | 8,392,598             |
| Capital grants and contributions                    | -   | 2,301,284                                  | 2,301,284             |
| <b>General revenues</b>                             |   |  |                       |
| Property taxes                                      | 26,035,136                                | 5,912,175                                  | 31,947,311            |
| Grants and contributions not restricted to specific | 13,924,251                                | -  | 13,924,251            |
| Other   | 3,214,005                                 | 1,940,273                                  | 5,154,278             |
| <b>Total revenues</b>                               | <u>60,412,038</u>                         | <u>37,930,214</u>                          | <u>98,342,252</u>     |
| <b>Expenses:</b>                                    |   |  |                       |
| General government                                  | 6,218,945                                 | -  | 6,218,945             |
| Public safety                                       | 22,066,233                                | -  | 22,066,233            |
| Public works  | 13,897,933                                | -  | 13,897,933            |
| Health and welfare                                  | 915,465                                   | -  | 915,465               |
| Park and recreation                                 | 8,362,968                                 | -  | 8,362,968             |
| Transportation                                      | 623,311                                   | -  | 623,311               |
| Community development                               | 4,175,538                                 | -  | 4,175,538             |
| Unclassified  | 416,416                                   | -  | 416,416               |
| Interest of long-term debt                          | 3,005,211                                 | -  | 3,005,211             |
| Transit utility                                     | -   | 4,654,186                                  | 4,654,186             |
| Water utility                                       | -   | 9,759,651                                  | 9,759,651             |
| Sewer utility                                       | -   | 7,854,061                                  | 7,854,061             |
| Other   | -   | 5,429,505                                  | 5,429,505             |
| <b>Total expenses</b>                               | <u>59,682,020</u>                         | <u>27,697,403</u>                          | <u>87,379,423</u>     |
| <b>Increase in net assets</b>                       | 730,018                                   | 10,232,811                                 | 10,962,829            |
| <b>Net assets - January 1, 2007</b>                 | 61,011,826                                | 102,884,241                                | 163,896,067           |
| <b>Net assets - December 31, 2007</b>               | <u>\$ 61,741,844</u>                      | <u>\$ 113,117,052</u>                      | <u>\$ 174,858,896</u> |

- Property taxes increased by \$1,768,672 (5.5%) in 2008 and \$1,900,076 (6.3%) in 2007. Most of this increase was directed toward debt service.

**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, *unreserved fund balance* may serve as a useful measure of the City's net resources available for spending at the end of the fiscal year.

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As of December 31, 2008 and 2007, the City's governmental funds reported combined ending fund balances of \$17,440,085 and \$27,752,581, a decrease of \$10,312,496 in 2008 and an increase of \$1,579,274 in 2007. Approximately 61% and 35% of this amount of (\$10,590,719) and (\$9,707,717) constitutes *unreserved fund balance*, which is available for spending at the City's discretion. The remainder of fund balance is *reserved* to indicate that it is not available for new spending because it has already been committed 1) for current year purchases of inventory and prepayments that benefit periods beyond the end of the current year (\$15,117 and \$175,800), 2) for debt service (\$1,814,545 and \$15,366,502), and 3) for capital project (\$4,989,533 and \$2,502,562), respectively.

The general fund is the chief operating fund of the City. At the end of 2008 and 2007, unreserved fund balance of the general fund was \$6,919,987 and \$7,116,709, respectively, while total fund balance reached \$6,965,275 and \$7,292,509, respectively. As a measure of the general fund's liquidity, it may be useful to compare both unreserved fund balance and total fund balance to total fund expenditures. Unreserved fund balance represents 17% and 19% of total general fund expenditures, while total fund balance represents 17% and 19% of that same amount, respectively.

The fund balance of the City's general fund decreased by \$327,234 in 2008 and increased by \$967,988 in 2007.

The debt service fund has a total fund balance of \$1,814,545 and \$15,366,502, respectively. Of this fund balance, \$1,814,545 and \$15,366,502 is reserved for restricted purposes, respectively. Reserved fund balance represents 8% and 182%, respectively, of total debt service fund expenditures.

The fund balance of the debt service fund decreased by \$13,551,957 in 2008 and increased by \$992,081 in 2007. Thirteen million, five hundred thousand (\$13,500,000) of the 2008 decrease resulted from the cross-over debt refunding where the funds were expended during the year.

***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 assets of the proprietary funds at the end of the 2008 and 2007 amounted to \$16,689,275 and \$14,053,313, respectively. The total change in net assets was an increase of \$10,164,796 in 2008, and an increase of \$10,232,811 in 2007.

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 2008 and 2007, actual revenues exceeded budgeted revenues by \$557,889 and \$689,502, respectively, primarily in charges for services. Actual expenditures were more than budgeted expenditures by \$586,130 in 2008 and less than budgeted expenditures by \$87,223 in 2007.

**Management's Discussion and Analysis  
December 31, 2008**

**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, 2008 and 2007 amounted to \$306,106,956 and \$294,239,442 (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 \$11,867,514 or 4% for 2008 and increased by \$2,311,657 or 1% for 2007.

Major capital asset acquired or constructed during the years ended 2008 and 2007 include:

- The governmental activities constructed streets in the amount of \$3,320,399 and \$4,094,644 purchased vehicles in the amount of \$940,227 and \$769,202 and building improvements and contents in the amount of \$2,518,582 and \$1,673,113, respectively.
- The business activities purchased additional land and improvements to expand the TIF District in the amount of \$1,569,514 and \$1,976,449, and improvements to the water, sewer and storm sewer utilities in the amount of \$20,205,921 and \$7,234,280, respectively.

**City of Oshkosh's Capital Assets**

|                          | Governmental<br>Activities<br><u>2008</u> | Business-Type<br>Activities<br><u>2008</u> | Total<br><u>2008</u>         |
|--------------------------|---|--|------------------------------|
| Land                     | \$ 14,753,601                             | \$ 34,732,125                              | \$ 49,485,726                |
| Construction in progress | -   | 11,143,034                                 | 11,143,034                   |
| Buildings and systems    | 31,752,671                                | 141,252,386                                | 173,005,057                  |
| Machinery and equipment  | 20,888,752                                | 11,485,579                                 | 32,374,331                   |
| Infrastructure           | <u>40,098,808</u>                         | <u>-</u>                                   | <u>40,098,808</u>            |
| <b>Total</b>             | <b><u>\$ 107,493,832</u></b>              | <b><u>\$ 198,613,124</u></b>               | <b><u>\$ 306,106,956</u></b> |

**City of Oshkosh's Capital Assets**

|                          | Governmental<br>Activities<br><u>2007</u> | Business-Type<br>Activities<br><u>2007</u> | Total<br><u>2007</u>         |
|--------------------------|---|--|------------------------------|
| Land                     | \$ 14,724,629                             | \$ 34,097,947                              | \$ 48,822,576                |
| Construction in progress | -   | 11,204,485                                 | 11,204,485                   |
| Buildings and systems    | 31,282,357                                | 128,384,576                                | 159,666,933                  |
| Machinery and equipment  | 21,028,277                                | 12,443,392                                 | 33,471,669                   |
| Infrastructure           | <u>41,073,779</u>                         | <u>-</u>                                   | <u>41,073,779</u>            |
| <b>Total</b>             | <b><u>\$ 108,109,042</u></b>              | <b><u>\$ 186,130,400</u></b>               | <b><u>\$ 294,239,442</u></b> |

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**Long-term debt.** At the end of 2008 and 2007, the City had total bonded debt outstanding of \$169,773,545 and \$185,924,179, respectively. Of this amount, \$119,684,805 and \$133,080,054, 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<br>Activities<br><u>2008</u> | Business-Type<br>Activities<br><u>2008</u> | Total<br><u>2008</u>  |
|-------------------------------|---|--|-----------------------|
| General obligations debt:     |   |  |                       |
| Bonds and notes               | \$ 53,244,856                             | \$ 66,439,949                              | \$ 119,684,805        |
| Total general obligation debt | 53,244,856                                | 66,439,949                                 | 119,684,805           |
| Revenue bonds                 | -   | 50,088,740                                 | 50,088,740            |
| Total                         | <u>\$ 53,244,856</u>                      | <u>\$ 116,528,689</u>                      | <u>\$ 169,773,545</u> |

**City of Oshkosh's Outstanding Debt**

|                               | Governmental<br>Activities<br><u>2007</u> | Business-Type<br>Activities<br><u>2007</u> | Total<br><u>2007</u>  |
|-------------------------------|---|--|-----------------------|
| General obligations debt:     |   |  |                       |
| Bonds and notes               | \$ 64,952,651                             | \$ 68,127,403                              | \$ 133,080,054        |
| Total general obligation debt | 64,952,651                                | 68,127,403                                 | 133,080,054           |
| Revenue bonds                 | -   | 52,844,125                                 | 52,844,125            |
| Total                         | <u>\$ 64,952,651</u>                      | <u>\$ 120,971,528</u>                      | <u>\$ 185,924,179</u> |

The City's total debt decreased by \$16,150,634 (8.7%) in 2008 and by \$3,403,931 (1.8%) in 2007.

The City maintains an Aa3 rating from Moody's Investors Service for its general obligation debt.

State statutes limit the amount of general obligation debt the City may issue to 5% of its total equalized valuation. The debt limitation for 2008 and 2007 for the City was \$178,284,495 and \$173,674,850, respectively, which is significantly in excess of the City's \$119,684,805 and \$133,080,054 outstanding general obligation debt.

On April 9, 2009, the City issued \$1,322,463 of general obligation promissory notes to finance capital improvement projects.

On April 28, 2009, the City issued \$16,740,000 of general obligation corporate purpose bonds and \$2,945,000 of general obligation promissory notes to finance capital improvement projects.



**Management's Discussion and Analysis  
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**Economic Factors and Next Year's Budgets and Rates**

- 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.

All of these factors were considered in preparing the City's budget for the 2009 fiscal year.

**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 Peggy Steeno, Director of Finance, City of Oshkosh, P. O. Box 1130, Oshkosh, Wisconsin 54903-1130.

**CITY OF OSHKOSH**  
Oshkosh, Wisconsin  
Statement of Net Assets  
December 31, 2008

|   | Primary Government         |                             |                       | Component Units      |                            |
|---|----------------------------|-----------------------------|-----------------------|----------------------|----------------------------|
|   | Governmental<br>Activities | Business-type<br>Activities | Total                 | Housing<br>Authority | Redevelopment<br>Authority |
| <b>ASSETS</b>   |                            |                             |                       |                      |                            |
| Cash and investments                                  | \$ 21,447,719              | \$ 28,394,871               | \$ 49,842,590         | \$ 1,169,997         | \$ 4,451,356               |
| Receivables   |                            |                             |                       |                      |                            |
| Taxes   | 43,325                     | -                           | 43,325                | -                    | -                          |
| Special assessments                                   | 3,001,690                  | -                           | 3,001,690             | -                    | -                          |
| Accounts  | 3,217,010                  | 7,434,572                   | 10,651,582            | 613,534              | -                          |
| Internal balances                                     | 7,492,560                  | (7,492,560)                 | -                     | -                    | -                          |
| Due from other governments                            | 346,941                    | 408,402                     | 755,343               | -                    | -                          |
| Inventories and prepaid items                         | 15,117                     | 744,190                     | 759,307               | 42,555               | -                          |
| Notes receivable                                      | 3,210,125                  | -                           | 3,210,125             | -                    | -                          |
| Restricted Assets                                     | -                          | 14,233,300                  | 14,233,300            | 479,149              | 651,142                    |
| Capital assets  |                            |                             |                       |                      |                            |
| Land and construction in progress                     | 14,753,601                 | 45,875,159                  | 60,628,760            | 1,669,192            | 17,720,778                 |
| Other capital assets, net of accumulated depreciation | 92,740,231                 | 152,737,965                 | 245,478,196           | 6,558,237            | -                          |
| Notes receivable                                      | -                          | 306,929                     | 306,929               | 67,627               | -                          |
| Deferred charges and deposits                         | -                          | 42,006                      | 42,006                | -                    | -                          |
| <b>TOTAL ASSETS</b>                                   | <b>146,268,319</b>         | <b>242,684,834</b>          | <b>388,953,153</b>    | <b>10,600,291</b>    | <b>22,823,276</b>          |
| <b>LIABILITIES</b>                                    |                            |                             |                       |                      |                            |
| Accounts payable                                      | 7,716,490                  | 1,550,980                   | 9,267,470             | 47,087               | 10,271                     |
| Accrued expenses                                      | 2,180,432                  | 1,000,000                   | 3,180,432             | 87,339               | -                          |
| Accrued interest payable                              | 255,173                    | 661,429                     | 916,602               | -                    | -                          |
| Intergovernmental payables                            | 3,210,125                  | -                           | 3,210,125             | 68,843               | -                          |
| Deferred revenues                                     | 3,177,348                  | 34,781                      | 3,212,129             | 101,795              | -                          |
| Deposits  | 1,070,684                  | 6,900                       | 1,077,584             | 47,484               | 14,843                     |
| Long-term obligations                                 |                            |                             |                       |                      |                            |
| Due within one year                                   | 5,656,866                  | 11,395,420                  | 17,052,286            | 57,577               | -                          |
| Due in more than one year                             | 60,512,559                 | 104,753,476                 | 165,266,035           | 256,591              | 6,160,330                  |
| <b>TOTAL LIABILITIES</b>                              | <b>83,779,677</b>          | <b>119,402,986</b>          | <b>203,182,663</b>    | <b>666,716</b>       | <b>6,185,444</b>           |
| <b>NET ASSETS</b>                                     |                            |                             |                       |                      |                            |
| Invested in capital assets, net of related debt       | 59,238,509                 | 106,592,573                 | 165,831,082           | 7,913,261            | 11,560,448                 |
| Restricted for debt service                           | 1,814,545                  | -                           | 1,814,545             | 479,149              | 651,142                    |
| Unrestricted  | 1,435,588                  | 16,689,275                  | 18,124,863            | 1,541,165            | 4,426,242                  |
| <b>TOTAL NET ASSETS</b>                               | <b>\$ 62,488,642</b>       | <b>\$ 123,281,848</b>       | <b>\$ 185,770,490</b> | <b>\$ 9,933,575</b>  | <b>\$ 16,637,832</b>       |

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

**CITY OF OSHKOSH**  
Oshkosh, Wisconsin  
Statement of Activities  
Year Ended December 31, 2008

| Functions/Programs  | Primary Government   |                      |                                    |                                  | Net (Expense) Revenue and Changes in Net Assets |                          |                       |                     |                         |
|---|----------------------|----------------------|------------------------------------|----------------------------------|---|--------------------------|-----------------------|---------------------|-------------------------|
|   | Expenses             | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | Primary Government                              |                          |                       | Component Units     |                         |
|   |                      |                      |                                    |                                  | Governmental Activities                         | Business-type Activities | Total                 | Housing Authority   | Redevelopment Authority |
| <b>Primary government:</b>                                  |                      |                      |                                    |                                  |   |                          |                       |                     |                         |
| <b>Governmental Activities</b>                              |                      |                      |                                    |                                  |   |                          |                       |                     |                         |
| General government  | \$ 6,170,557         | \$ 194,337           | \$ -                               | \$ -                             | \$ (5,976,220)                                  |                          | \$ (5,976,220)        |                     |                         |
| Public safety   | 22,159,371           | 3,948,596            | 331,821                            | -                                | (17,878,954)                                    |                          | (17,878,954)          |                     |                         |
| Public works  | 13,906,804           | 3,426,072            | 3,671,804                          | -                                | (6,808,928)                                     |                          | (6,808,928)           |                     |                         |
| Health and welfare  | 1,049,528            | 240,549              | 167,433                            | -                                | (641,546)                                       |                          | (641,546)             |                     |                         |
| Parks and recreation  | 7,547,260            | 1,357,307            | 142,242                            | -                                | (6,047,711)                                     |                          | (6,047,711)           |                     |                         |
| Transportation  | 629,293              | -                    | -                                  | -                                | (629,293)                                       |                          | (629,293)             |                     |                         |
| Community development                                       | 5,588,413            | 2,869,826            | 1,776,186                          | -                                | (942,401)                                       |                          | (942,401)             |                     |                         |
| Unclassified  | 675,718              | -                    | -                                  | -                                | (675,718)                                       |                          | (675,718)             |                     |                         |
| Interest on debt  | 2,974,777            | -                    | -                                  | -                                | (2,974,777)                                     |                          | (2,974,777)           |                     |                         |
| <b>Total Governmental Activities</b>                        | <b>60,701,721</b>    | <b>12,036,687</b>    | <b>6,089,486</b>                   | <b>-</b>                         | <b>(42,575,548)</b>                             |                          | <b>(42,575,548)</b>   |                     |                         |
| <b>Business-type Activities</b>                             |                      |                      |                                    |                                  |   |                          |                       |                     |                         |
| Transit utility   | 4,852,157            | 685,116              | 3,641,160                          | -                                | -   | \$ (525,881)             | (525,881)             |                     |                         |
| Water utility   | 10,658,416           | 11,740,668           | -                                  | 839,978                          | -   | 1,922,230                | 1,922,230             |                     |                         |
| Sewer utility   | 8,426,591            | 9,353,241            | -                                  | 1,112,749                        | -   | 2,039,399                | 2,039,399             |                     |                         |
| Other   | 6,016,602            | 3,847,983            | 229,263                            | 365,626                          | -   | (1,573,730)              | (1,573,730)           |                     |                         |
| <b>Total Business-type Activities</b>                       | <b>29,953,766</b>    | <b>25,627,008</b>    | <b>3,870,423</b>                   | <b>2,318,353</b>                 | <b>-</b>  | <b>1,862,018</b>         | <b>1,862,018</b>      |                     |                         |
| <b>Total primary government</b>                             | <b>\$ 90,655,487</b> | <b>\$ 37,663,695</b> | <b>\$ 9,959,909</b>                | <b>\$ 2,318,353</b>              | <b>(42,575,548)</b>                             | <b>1,862,018</b>         | <b>(40,713,530)</b>   |                     |                         |
| <b>Component units:</b>                                     |                      |                      |                                    |                                  |   |                          |                       |                     |                         |
| Housing authority   | \$ 2,420,901         | \$ 908,326           | \$ 863,104                         | \$ -                             |   |                          | \$ (649,471)          | \$ -                |                         |
| Redevelopment authority                                     | 592,647              | -                    | 870                                | -                                |   |                          | -                     | (591,777)           |                         |
| <b>Total component units</b>                                | <b>\$ 3,013,548</b>  | <b>\$ 908,326</b>    | <b>\$ 863,974</b>                  | <b>\$ -</b>                      |   |                          | <b>(649,471)</b>      | <b>(591,777)</b>    |                         |
| <b>General revenues</b>                                     |                      |                      |                                    |                                  |   |                          |                       |                     |                         |
| Property taxes, levied for general purposes                 |                      |                      |                                    |                                  | 11,128,038                                      | 6,794,421                | 17,922,459            | -                   | -                       |
| Property taxes, levied for debt service                     |                      |                      |                                    |                                  | 15,793,524                                      | -                        | 15,793,524            | -                   | -                       |
| State and federal aids not restricted to specific functions |                      |                      |                                    |                                  | 13,975,582                                      | -                        | 13,975,582            | -                   | -                       |
| Interest and investment earnings                            |                      |                      |                                    |                                  | 1,785,206                                       | 911,358                  | 2,696,564             | 55,247              | 100,181                 |
| Gain on sale of capital assets                              |                      |                      |                                    |                                  | -   | 272,592                  | 272,592               | -                   | -                       |
| Miscellaneous   |                      |                      |                                    |                                  | 964,403   | -                        | 964,403               | 843,196             | -                       |
| <b>Transfers</b>  |                      |                      |                                    |                                  | <b>(324,407)</b>                                | <b>324,407</b>           | <b>-</b>              |                     |                         |
| <b>Total general revenues and transfers</b>                 |                      |                      |                                    |                                  | <b>43,322,346</b>                               | <b>8,302,778</b>         | <b>51,625,124</b>     | <b>898,443</b>      | <b>100,181</b>          |
| <b>Change in net assets</b>                                 |                      |                      |                                    |                                  | <b>746,798</b>                                  | <b>10,164,796</b>        | <b>10,911,594</b>     | <b>248,972</b>      | <b>(491,596)</b>        |
| <b>Net assets - January 1</b>                               |                      |                      |                                    |                                  | <b>61,741,844</b>                               | <b>113,117,052</b>       | <b>174,858,896</b>    | <b>9,684,603</b>    | <b>17,129,428</b>       |
| <b>Net assets - December 31</b>                             |                      |                      |                                    |                                  | <b>\$ 62,488,642</b>                            | <b>\$ 123,281,848</b>    | <b>\$ 185,770,490</b> | <b>\$ 9,933,575</b> | <b>\$ 16,637,832</b>    |

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

**CITY OF OSHKOSH**  
**Oshkosh, Wisconsin**  
**Balance Sheet**  
**Governmental Funds**  
**December 31, 2008**

|  | General                    | Debt<br>Service            | Other<br>Governmental<br>Funds | Total<br>Governmental<br>Funds |
|--|----------------------------|----------------------------|--------------------------------|--------------------------------|
| <b>ASSETS</b>                                  |                            |                            |                                |                                |
| Cash and investments                           | \$ 4,311,703               | \$ 1,814,545               | \$ 10,598,023                  | \$ 16,724,271                  |
| Receivables                                    |                            |                            |                                |                                |
| Taxes  | 43,325                     | -                          | -                              | 43,325                         |
| Special assessment                             | -                          | -                          | 3,001,690                      | 3,001,690                      |
| Accounts                                       | 2,205,203                  | -                          | 955,800                        | 3,161,003                      |
| Due from other funds                           | 3,052,245                  | -                          | 6,298,445                      | 9,350,690                      |
| Due from other governments                     | -                          | -                          | 346,941                        | 346,941                        |
| Inventories and prepaid items                  | 15,117                     | -                          | -                              | 15,117                         |
| Notes receivable                               | -                          | -                          | 3,210,125                      | 3,210,125                      |
| <b>TOTAL ASSETS</b>                            | <b><u>\$ 9,627,593</u></b> | <b><u>\$ 1,814,545</u></b> | <b><u>\$ 24,411,024</u></b>    | <b><u>\$ 35,853,162</u></b>    |
| <b>LIABILITIES AND FUND BALANCES</b>           |                            |                            |                                |                                |
| <b>Liabilities</b>                             |                            |                            |                                |                                |
| Accounts payable                               | \$ 1,020,795               | \$ -                       | \$ 6,695,695                   | \$ 7,716,490                   |
| Accrued payroll liabilities                    | 1,380,300                  | -                          | -                              | 1,380,300                      |
| Due to other funds                             | 239,622                    | -                          | 1,618,508                      | 1,858,130                      |
| Due to other governments                       | -                          | -                          | 3,210,125                      | 3,210,125                      |
| Deferred revenues                              | 19,687                     | -                          | 3,157,661                      | 3,177,348                      |
| Deposits                                       | 1,914                      | -                          | 1,068,770                      | 1,070,684                      |
| <b>Total Liabilities</b>                       | <b><u>2,662,318</u></b>    | <b><u>-</u></b>            | <b><u>15,750,759</u></b>       | <b><u>18,413,077</u></b>       |
| <b>Fund Balances</b>                           |                            |                            |                                |                                |
| <b>Reserved for</b>                            |                            |                            |                                |                                |
| Inventories and prepaid items                  | 15,117                     | -                          | -                              | 15,117                         |
| Retirement of long-term debt                   | -                          | 1,814,545                  | -                              | 1,814,545                      |
| Construction of assets                         | -                          | -                          | 4,989,533                      | 4,989,533                      |
| <b>Unreserved</b>                              |                            |                            |                                |                                |
| Designated                                     | 30,171                     | -                          | -                              | 30,171                         |
| <b>Undesignated, reported in</b>               |                            |                            |                                |                                |
| General fund                                   | 6,919,987                  | -                          | -                              | 6,919,987                      |
| Special revenue funds                          | -                          | -                          | 3,670,732                      | 3,670,732                      |
| <b>Total Fund Balances</b>                     | <b><u>6,965,275</u></b>    | <b><u>1,814,545</u></b>    | <b><u>8,660,265</u></b>        | <b><u>17,440,085</u></b>       |
| <b>TOTAL LIABILITIES AND FUND<br/>BALANCES</b> | <b><u>\$ 9,627,593</u></b> | <b><u>\$ 1,814,545</u></b> | <b><u>\$ 24,411,024</u></b>    |                                |

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

**CITY OF OSHKOSH**  
Oshkosh, Wisconsin  
Reconciliation of the Balance Sheet of Governmental  
Funds to the Statement of Net Assets  
December 31, 2008

|  |                             |
|--|-----------------------------|
| Total fund balance - total governmental funds  | \$ 17,440,085               |
| Amounts reported for governmental activities in the statement of net assets are different because:   |                             |
| Capital assets of \$174,112,429, net of accumulated depreciation of \$66,618,597, are not financial resources and, therefore, are not reported in the funds. See Note C(4) for additional detail.  | 107,493,832                 |
| Internal service funds are used by management to charge the costs of certain activities, such as risk management to individual funds. Assets and liabilities of the internal services funds of \$3,979,323 are included in governmental activities in the statement of net assets. | 3,979,323                   |
| Long-term obligations of \$66,169,425 are not due and payable in the current period and are not reported in the funds. See Note C(6) for detail. Other related amounts include accrued interest payable of \$255,173.  | <u>(66,424,598)</u>         |
| Net assets of governmental activities  | <u><u>\$ 62,488,642</u></u> |

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

**CITY OF OSHKOSH**  
**Oshkosh, Wisconsin**  
**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balance**  
**of Governmental Funds to the Statement of Activities**  
**Year Ended December 31, 2008**

Net Change in Fund Balances - Total Governmental Funds \$ (10,312,496)

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                         | \$ 6,779,208       |           |
| Depreciation expense reported in the statement of activities                    | <u>(7,394,418)</u> |           |
| Amount by which capital outlays are greater than depreciation in current period |                    | (615,210) |

|  |           |
|--|-----------|
| Internal service funds are used by management to charge the costs of certain activities to individual funds. The net revenue of the internal service funds is reported with governmental activities. | 1,228,171 |
|--|-----------|

|   |             |
|---|-------------|
| Certain employee benefits are reported in the governmental 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 increased by: | (1,241,691) |
|---|-------------|

|  |             |
|--|-------------|
| Some capital assets acquired during the year were financed with debt. The amount of the debt is reported in the governmental funds as a source of financing. In the statement of net assets, however, debt constitute a long-term liability. The amount of debt reported in the governmental funds statement is: | (7,154,145) |
|--|-------------|

|  |            |
|--|------------|
| 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 assets and does not affect the statement of activities. The amount of long-term debt principal payments in the current year is: | 18,861,940 |
|--|------------|

|  |                 |
|--|-----------------|
| 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. This year the accrual of interest increased by: | <u>(19,771)</u> |
|--|-----------------|

|   |                          |
|---|--------------------------|
| Change in Net Assets of Governmental Activities | <u><u>\$ 746,798</u></u> |
|---|--------------------------|

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

**CITY OF OSHKOSH**  
Oshkosh, Wisconsin  
Statement of Revenues, Expenditures and Changes in Fund Balances  
Governmental Funds  
Year Ended December 31, 2008

|   | General             | Debt<br>Service     | Other<br>Governmental<br>Funds | Total<br>Governmental<br>Funds |
|---|---------------------|---------------------|--------------------------------|--------------------------------|
| <b>Revenues</b>                             |                     |                     |                                |                                |
| Taxes                                       | \$ 4,382,323        | \$ 15,793,524       | \$ 6,662,940                   | \$ 26,838,787                  |
| Special assessments                         | -                   | -                   | 1,811,474                      | 1,811,474                      |
| Intergovernmental                           | 17,250,166          | -                   | 1,619,019                      | 18,869,185                     |
| Licenses and permits                        | 1,530,456           | -                   | 82,159                         | 1,612,615                      |
| Fines and forfeits                          | 759,287             | -                   | -                              | 759,287                        |
| Public charges for services                 | 3,100,738           | -                   | 1,934,941                      | 5,035,679                      |
| Intergovernmental charges for services      | 2,440,503           | -                   | -                              | 2,440,503                      |
| Miscellaneous                               | 1,639,141           | 873,008             | 1,820,920                      | 4,333,069                      |
| <b>Total Revenues</b>                       | <u>31,102,614</u>   | <u>16,666,532</u>   | <u>13,931,453</u>              | <u>61,700,599</u>              |
| <b>Expenditures</b>                         |                     |                     |                                |                                |
| <b>Current</b>                              |                     |                     |                                |                                |
| General government                          | 5,849,537           | -                   | -                              | 5,849,537                      |
| Public safety                               | 21,958,684          | -                   | 130,113                        | 22,088,797                     |
| Public works                                | 7,379,575           | -                   | 2,239,372                      | 9,618,947                      |
| Health and welfare                          | -                   | -                   | 1,047,247                      | 1,047,247                      |
| Parks and recreation                        | 1,701,506           | -                   | 5,491,692                      | 7,193,198                      |
| Transportation                              | 629,293             | -                   | -                              | 629,293                        |
| Community development                       | 1,624,655           | -                   | 3,834,316                      | 5,458,971                      |
| Unclassified                                | 675,718             | -                   | -                              | 675,718                        |
| <b>Debt service</b>                         |                     |                     |                                |                                |
| Principal                                   | -                   | 18,861,940          | -                              | 18,861,940                     |
| Interest and fiscal charges                 | -                   | 2,955,006           | -                              | 2,955,006                      |
| <b>Capital outlay</b>                       | -                   | -                   | 4,464,179                      | 4,464,179                      |
| <b>Total Expenditures</b>                   | <u>39,818,968</u>   | <u>21,816,946</u>   | <u>17,206,919</u>              | <u>78,842,833</u>              |
| <b>Excess of Revenues Over (Under)</b>      |                     |                     |                                |                                |
| <b>Expenditures</b>                         | <u>(8,716,354)</u>  | <u>(5,150,414)</u>  | <u>(3,275,466)</u>             | <u>(17,142,234)</u>            |
| <b>Other Financing Sources (Uses)</b>       |                     |                     |                                |                                |
| Long-term debt issued                       | 30,000              | 192,594             | 6,931,551                      | 7,154,145                      |
| Transfers in                                | 8,668,527           | -                   | 20,208                         | 8,688,735                      |
| Transfers out                               | <u>(309,407)</u>    | <u>(8,594,137)</u>  | <u>(109,598)</u>               | <u>(9,013,142)</u>             |
| <b>Total Other Financing Sources (Uses)</b> | <u>8,389,120</u>    | <u>(8,401,543)</u>  | <u>6,842,161</u>               | <u>6,829,738</u>               |
| <b>Net Change in Fund Balances</b>          | (327,234)           | (13,551,957)        | 3,566,695                      | (10,312,496)                   |
| <b>Fund Balances - January 1</b>            | <u>7,292,509</u>    | <u>15,366,502</u>   | <u>5,093,570</u>               | <u>27,752,581</u>              |
| <b>Fund Balances - December 31</b>          | <u>\$ 6,965,275</u> | <u>\$ 1,814,545</u> | <u>\$ 8,660,265</u>            | <u>\$ 17,440,085</u>           |

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

**CITY OF OSHKOSH**  
Oshkosh, Wisconsin  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual  
General Fund  
Year Ended December 31, 2008

|   | Budgeted Amounts    |                     | Actual<br>Amounts   | Variance with<br>Final Budget -<br>Positive<br>(Negative) |
|---|---------------------|---------------------|---------------------|---|
|   | Original            | Final               |                     |   |
| <b>Revenues</b>                             |                     |                     |                     |   |
| Taxes                                       | \$ 4,373,037        | \$ 4,373,037        | \$ 4,382,323        | \$ 9,286  |
| Intergovernmental                           | 17,153,758          | 17,153,758          | 17,250,166          | 96,408  |
| Licenses and permits                        | 1,546,700           | 1,546,700           | 1,530,456           | (16,244)  |
| Fines and forfeits                          | 820,000             | 820,000             | 759,287             | (60,713)  |
| Public charges for services                 | 2,708,800           | 2,708,800           | 3,100,738           | 391,938   |
| Intergovernmental charges for services      | 2,695,430           | 2,695,430           | 2,440,503           | (254,927)   |
| Miscellaneous                               | 1,247,000           | 1,247,000           | 1,639,141           | 392,141   |
| <b>Total Revenues</b>                       | <u>30,544,725</u>   | <u>30,544,725</u>   | <u>31,102,614</u>   | <u>557,889</u>  |
| <b>Expenditures</b>                         |                     |                     |                     |   |
| <b>Current</b>                              |                     |                     |                     |   |
| General government                          | 5,787,511           | 5,787,511           | 5,849,537           | (62,026)  |
| Public safety                               | 22,198,005          | 22,198,005          | 21,958,684          | 239,321   |
| Public works                                | 6,823,579           | 6,823,579           | 7,379,575           | (555,996)   |
| Parks and recreation                        | 1,686,307           | 1,686,307           | 1,701,506           | (15,199)  |
| Transportation                              | 650,577             | 650,577             | 629,293             | 21,284  |
| Community development                       | 1,672,684           | 1,672,684           | 1,624,655           | 48,029  |
| Unclassified                                | 414,175             | 414,175             | 675,718             | (261,543)   |
| <b>Total Expenditures</b>                   | <u>39,232,838</u>   | <u>39,232,838</u>   | <u>39,818,968</u>   | <u>(586,130)</u>  |
| <b>Excess of Revenues Over Expenditures</b> | <u>(8,688,113)</u>  | <u>(8,688,113)</u>  | <u>(8,716,354)</u>  | <u>(28,241)</u>   |
| <b>Other Financing Sources:</b>             |                     |                     |                     |   |
| Long-term debt issued                       | 30,000              | 30,000              | 30,000              | -   |
| Transfers in                                | 8,658,113           | 8,658,113           | 8,668,527           | 10,414  |
| Transfers out                               | -                   | -                   | (309,407)           | (309,407)   |
| <b>Total Other Financing Sources</b>        | <u>8,688,113</u>    | <u>8,688,113</u>    | <u>8,389,120</u>    | <u>(298,993)</u>  |
| <b>Net Change in Fund Balance</b>           | -                   | -                   | (327,234)           | (327,234)   |
| <b>Fund Balance - January 1</b>             | 7,292,509           | 7,292,509           | 7,292,509           | -   |
| <b>Fund Balance - December 31</b>           | <u>\$ 7,292,509</u> | <u>\$ 7,292,509</u> | <u>\$ 6,965,275</u> | <u>\$ (327,234)</u>                                       |

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



**CITY OF OSHKOSH**  
**Oshkosh, Wisconsin**  
**Statement of Net Assets**  
**Proprietary Funds**  
**December 31, 2008**

|   | Enterprise Funds    |                      |                      |                               |                       | Internal<br>Service<br>Funds |
|---|---------------------|----------------------|----------------------|-------------------------------|-----------------------|------------------------------|
|   | Transit<br>Utility  | Water<br>Utility     | Sewer<br>Utility     | Other<br>Proprietary<br>Funds | Total                 |                              |
| <b>ASSETS</b>   |                     |                      |                      |                               |                       |                              |
| <b>Current Assets</b>                                 |                     |                      |                      |                               |                       |                              |
| Cash and investments                                  | \$ -                | \$ 5,604,795         | \$ 4,237,121         | \$ 18,552,955                 | \$ 28,394,871         | \$ 4,723,448                 |
| Accounts receivable                                   | 145,050             | 3,491,155            | 2,940,515            | 857,852                       | 7,434,572             | 56,007                       |
| Due from other funds                                  | -                   | 469,123              | 162,232              | 103,106                       | 734,461               | -                            |
| Due from other governments                            | 408,402             | -                    | -                    | -                             | 408,402               | -                            |
| Inventories and prepayments                           | 97,601              | 621,359              | 24,189               | 1,041                         | 744,190               | -                            |
| <b>Total Current Assets</b>                           | <b>651,053</b>      | <b>10,188,432</b>    | <b>7,364,057</b>     | <b>19,514,954</b>             | <b>37,716,496</b>     | <b>4,779,455</b>             |
| <b>Noncurrent Assets</b>                              |                     |                      |                      |                               |                       |                              |
| Restricted assets                                     | -                   | 4,446,103            | 7,885,743            | 1,901,454                     | 14,233,300            | -                            |
| <b>Capital Assets</b>                                 |                     |                      |                      |                               |                       |                              |
| Land and construction in progress                     | 367,811             | 4,503,582            | 5,207,071            | 35,796,895                    | 45,875,159            | -                            |
| Other capital assets, net of accumulated depreciation | 1,999,832           | 72,034,477           | 59,655,706           | 19,047,950                    | 152,737,965           | -                            |
| <b>Total Capital Assets, Net</b>                      | <b>2,367,643</b>    | <b>76,538,059</b>    | <b>64,862,777</b>    | <b>54,844,845</b>             | <b>198,613,124</b>    | <b>-</b>                     |
| Notes receivable                                      | -                   | -                    | -                    | 306,929                       | 306,929               | -                            |
| Deferred charges and deposits                         | -                   | 14,908               | 20                   | 27,078                        | 42,006                | -                            |
| <b>Total Noncurrent Assets</b>                        | <b>-</b>            | <b>14,908</b>        | <b>20</b>            | <b>334,007</b>                | <b>348,935</b>        | <b>-</b>                     |
| <b>TOTAL ASSETS</b>                                   | <b>3,018,696</b>    | <b>91,185,502</b>    | <b>80,112,597</b>    | <b>76,595,060</b>             | <b>250,911,855</b>    | <b>4,779,455</b>             |
| <b>LIABILITIES</b>                                    |                     |                      |                      |                               |                       |                              |
| <b>Current Liabilities</b>                            |                     |                      |                      |                               |                       |                              |
| Accounts payable                                      | 154,946             | 311,723              | 310,583              | 773,728                       | 1,550,980             | -                            |
| Accrued expenses                                      | 1,101               | 1,127,226            | 113,142              | 419,960                       | 1,661,429             | 800,132                      |
| Deposits  | 900                 | -                    | -                    | 6,000                         | 6,900                 | -                            |
| Due to other funds                                    | 388,654             | 1,360,508            | 4,702,783            | 1,775,076                     | 8,227,021             | -                            |
| Deferred revenues                                     | 8,781               | -                    | -                    | 26,000                        | 34,781                | -                            |
| Current portion of long-term obligations              | 276,351             | 3,612,645            | 3,154,480            | 4,351,944                     | 11,395,420            | -                            |
| <b>Total Current Liabilities</b>                      | <b>830,733</b>      | <b>6,412,102</b>     | <b>8,280,988</b>     | <b>7,352,708</b>              | <b>22,876,531</b>     | <b>800,132</b>               |
| <b>Noncurrent Liabilities</b>                         |                     |                      |                      |                               |                       |                              |
| Noncurrent portion of long-term obligations           | 254,007             | 39,840,093           | 24,063,214           | 40,596,162                    | 104,753,476           | -                            |
| <b>Total Noncurrent Liabilities</b>                   | <b>254,007</b>      | <b>39,840,093</b>    | <b>24,063,214</b>    | <b>40,596,162</b>             | <b>104,753,476</b>    | <b>-</b>                     |
| <b>TOTAL LIABILITIES</b>                              | <b>1,084,740</b>    | <b>46,252,195</b>    | <b>32,344,202</b>    | <b>47,948,870</b>             | <b>127,630,007</b>    | <b>800,132</b>               |
| <b>NET ASSETS</b>                                     |                     |                      |                      |                               |                       |                              |
| Invested in capital assets, net of related debt       | 2,113,636           | 37,794,877           | 45,802,067           | 20,881,993                    | 106,592,573           | -                            |
| Unrestricted (Deficit)                                | (179,680)           | 7,138,430            | 1,966,328            | 7,764,197                     | 16,689,275            | 3,979,323                    |
| <b>TOTAL NET ASSETS</b>                               | <b>\$ 1,933,956</b> | <b>\$ 44,933,307</b> | <b>\$ 47,768,395</b> | <b>\$ 28,646,190</b>          | <b>\$ 123,281,848</b> | <b>\$ 3,979,323</b>          |

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

**CITY OF OSHKOSH**  
Oshkosh, Wisconsin  
Statement of Revenues, Expenses and Changes in Fund Net Assets  
Proprietary Funds  
Year Ended December 31, 2008

|   | Enterprise Funds    |                      |                      |                         | Total                 | Internal Service Funds |
|---|---------------------|----------------------|----------------------|-------------------------|-----------------------|------------------------|
|   | Transit Utility     | Water Utility        | Sewer Utility        | Other Proprietary Funds |                       |                        |
| <b>Operating Revenues</b>                     |                     |                      |                      |                         |                       |                        |
| Licenses and permits                          | \$ -                | \$ -                 | \$ -                 | \$ -                    | \$ -                  | \$ 127                 |
| Fines, forfeitures and penalties              | -                   | -                    | -                    | 68,542                  | 68,542                | 39,477                 |
| Intergovernmental charges for services        | -                   | -                    | -                    | -                       | -                     | 7,298,774              |
| Public charges for services                   | 646,876             | 11,740,668           | 9,353,241            | 3,529,177               | 25,269,962            | -                      |
| Other revenues                                | 38,240              | -                    | -                    | 250,264                 | 288,504               | 1,518,287              |
| <b>Total Operating Revenues</b>               | <u>685,116</u>      | <u>11,740,668</u>    | <u>9,353,241</u>     | <u>3,847,983</u>        | <u>25,627,008</u>     | <u>8,856,665</u>       |
| <b>Operating Expenses</b>                     |                     |                      |                      |                         |                       |                        |
| Operating and maintenance                     | 4,476,694           | 5,727,208            | 5,192,412            | 3,396,826               | 18,793,140            | -                      |
| Depreciation and amortization                 | 359,232             | 3,127,365            | 2,121,511            | 353,736                 | 5,961,844             | -                      |
| Claims and administration                     | -                   | -                    | -                    | -                       | -                     | 7,661,217              |
| <b>Total Operating Expenses</b>               | <u>4,835,926</u>    | <u>8,854,573</u>     | <u>7,313,923</u>     | <u>3,750,562</u>        | <u>24,754,984</u>     | <u>7,661,217</u>       |
| <b>Operating Income (Loss)</b>                | <u>(4,150,810)</u>  | <u>2,886,095</u>     | <u>2,039,318</u>     | <u>97,421</u>           | <u>872,024</u>        | <u>1,195,448</u>       |
| <b>Nonoperating Revenues (Expenses)</b>       |                     |                      |                      |                         |                       |                        |
| Taxes   | 109,011             | -                    | -                    | 6,685,410               | 6,794,421             | 32,723                 |
| Intergovernmental revenues                    | 3,641,160           | -                    | -                    | 229,263                 | 3,870,423             | -                      |
| Interest on investments                       | -                   | 315,176              | 384,347              | 211,835                 | 911,358               | -                      |
| Debt discount amortization                    | -                   | -                    | -                    | (11,762)                | (11,762)              | -                      |
| Gain on disposal of capital assets            | -                   | -                    | -                    | 272,592                 | 272,592               | -                      |
| Contributed capital income                    | -                   | 839,978              | 1,112,749            | 365,626                 | 2,318,353             | -                      |
| Interest expense                              | (16,231)            | (1,803,843)          | (1,112,668)          | (2,254,278)             | (5,187,020)           | -                      |
| <b>Total Nonoperating Revenues (Expenses)</b> | <u>3,733,940</u>    | <u>(648,689)</u>     | <u>384,428</u>       | <u>5,498,686</u>        | <u>8,968,365</u>      | <u>32,723</u>          |
| <b>Income (loss) before transfers</b>         | <u>(416,870)</u>    | <u>2,237,406</u>     | <u>2,423,746</u>     | <u>5,596,107</u>        | <u>9,840,389</u>      | <u>1,228,171</u>       |
| <b>Transfers in</b>                           | <u>-</u>            | <u>-</u>             | <u>-</u>             | <u>324,407</u>          | <u>324,407</u>        | <u>-</u>               |
| <b>Change in Net Assets</b>                   | <u>(416,870)</u>    | <u>2,237,406</u>     | <u>2,423,746</u>     | <u>5,920,514</u>        | <u>10,164,796</u>     | <u>1,228,171</u>       |
| <b>Net Assets - January 1</b>                 | 2,350,826           | 42,695,901           | 45,344,649           | 22,725,676              | 113,117,052           | 2,751,152              |
| <b>Net Assets - December 31</b>               | <u>\$ 1,933,956</u> | <u>\$ 44,933,307</u> | <u>\$ 47,768,395</u> | <u>\$ 28,646,190</u>    | <u>\$ 123,281,848</u> | <u>\$ 3,979,323</u>    |

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

**CITY OF OSHKOSH**  
Oshkosh, Wisconsin  
Statement of Cash Flows  
Proprietary Funds  
Year Ended December 31, 2008

|   | Enterprise Funds      |                      |                      |                         | Total                | Internal Service Funds |
|---|-----------------------|----------------------|----------------------|-------------------------|----------------------|------------------------|
|   | Transit Utility       | Water Utility        | Sewer Utility        | Other Proprietary Funds |                      |                        |
| <b>Cash Flows from Operating Activities</b>   |                       |                      |                      |                         |                      |                        |
| Cash received from customers  | \$ 534,117            | \$ 13,168,387        | \$ 9,275,061         | \$ 4,072,609            | \$ 27,050,174        | \$ 9,005,458           |
| Cash payments to suppliers and employees  | (5,438,257)           | (5,607,376)          | (3,331,560)          | (3,461,946)             | (17,839,139)         | (7,708,616)            |
| Net Cash Provided (Used) by Operating Activities  | (4,904,140)           | 7,561,011            | 5,943,501            | 610,663                 | 9,211,035            | 1,296,842              |
| <b>Cash Flows from Non-Capital Financing Activities</b>   |                       |                      |                      |                         |                      |                        |
| Property taxes received   | 109,011               | -                    | -                    | 6,685,410               | 6,794,421            | 32,723                 |
| Operating grants received   | 4,903,865             | -                    | -                    | 229,263                 | 5,133,128            | -                      |
| Net Cash Provided by Non-Capital Financing Activities   | 5,012,876             | -                    | -                    | 6,914,673               | 11,927,549           | 32,723                 |
| <b>Cash Flows from Capital and Related Financing Activities</b>                                       |                       |                      |                      |                         |                      |                        |
| Acquisition of capital assets   | -                     | (5,215,356)          | (5,174,361)          | (5,793,110)             | (16,182,827)         | -                      |
| Principal payments on long-term debt  | (92,505)              | (7,671,006)          | (3,040,300)          | (3,283,522)             | (14,087,333)         | -                      |
| Interest payments on long-term debt   | (16,231)              | (1,685,919)          | (1,070,832)          | (2,153,145)             | (4,926,127)          | -                      |
| Long-term debt issued   | -                     | 5,754,824            | -                    | 3,889,670               | 9,644,494            | -                      |
| Proceeds from sale of assets  | -                     | -                    | -                    | 459,504                 | 459,504              | -                      |
| Net Cash Provided (Used) by Capital and Related Financing Activities                                  | (108,736)             | (8,817,457)          | (9,285,493)          | (6,880,603)             | (25,092,289)         | -                      |
| <b>Cash Flows from Investing Activities</b>   |                       |                      |                      |                         |                      |                        |
| Investment income received  | -                     | 315,176              | 384,347              | 211,835                 | 911,358              | -                      |
| Net Cash Provided by Investing Activities   | -                     | 315,176              | 384,347              | 211,835                 | 911,358              | -                      |
| <b>Net Increase (Decrease) in Cash and Cash Equivalents</b>   | -                     | (941,270)            | (2,957,645)          | 856,568                 | (3,042,347)          | 1,329,565              |
| Cash and Cash Equivalents - January 1   | -                     | 10,992,168           | 15,080,509           | 19,597,841              | 45,670,518           | 3,393,883              |
| Cash and Cash Equivalents - December 31   | <u>\$ -</u>           | <u>\$ 10,050,898</u> | <u>\$ 12,122,864</u> | <u>\$ 20,454,409</u>    | <u>\$ 42,628,171</u> | <u>\$ 4,723,448</u>    |
| <b>Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:</b> |                       |                      |                      |                         |                      |                        |
| Operating income (loss)   | \$ (4,150,810)        | \$ 2,886,095         | \$ 2,039,318         | \$ 97,421               | \$ 872,024           | \$ 1,195,448           |
| Adjustments to reconcile operating income to net cash provided (used) by operating activities:        |                       |                      |                      |                         |                      |                        |
| Depreciation  | 359,232               | 3,127,365            | 2,121,511            | 353,736                 | 5,961,844            | -                      |
| Changes in assets and liabilities   |                       |                      |                      |                         |                      |                        |
| Accounts receivable   | (62,162)              | (63,799)             | (105,374)            | 98,052                  | (133,283)            | 148,793                |
| Due from other funds  | -                     | 1,129,438            | 31,711               | 126,413                 | 1,287,562            | -                      |
| Inventories and deferred charges  | 26,939                | 362,080              | (4,517)              | 163                     | 384,665              | -                      |
| Accounts payable and accrued expenses   | (84,290)              | 119,832              | (55,963)             | 597,994                 | 577,573              | (47,399)               |
| Due to other funds  | (904,212)             | -                    | 1,916,815            | (663,116)               | 349,487              | -                      |
| Deferred revenues and deposits  | (88,837)              | -                    | -                    | -                       | (88,837)             | -                      |
| Net Cash Provided (Used) by Operating Activities  | <u>\$ (4,904,140)</u> | <u>\$ 7,561,011</u>  | <u>\$ 5,943,501</u>  | <u>\$ 610,663</u>       | <u>\$ 9,211,035</u>  | <u>\$ 1,296,842</u>    |

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

**CITY OF OSHKOSH**  
Oshkosh, Wisconsin  
Statement of Net Assets  
Fiduciary Funds  
December 31, 2008

|                               | Private<br>Trusts   | Agency Funds         |                          |
|-------------------------------|---------------------|----------------------|--------------------------|
|                               |                     | Property<br>Taxes    | Hospital<br>Bioterrorism |
| <b>ASSETS</b>                 |                     |                      |                          |
| Cash and cash equivalents     | \$ -                | \$ 29,404,100        | \$ 3,442                 |
| Taxes receivable              | -                   | 57,257,369           | -                        |
| Accounts receivable           | 828                 | -                    | -                        |
| Restricted assets             | 3,568,388           | -                    | -                        |
| <b>Total assets</b>           | <u>3,569,216</u>    | <u>\$ 86,661,469</u> | <u>\$ 3,442</u>          |
| <b>LIABILITIES</b>            |                     |                      |                          |
| Accounts payable              | \$ 86,861           | \$ -                 | \$ -                     |
| Due to other governments      | -                   | 52,446,799           | 3,442                    |
| Deferred revenues             | -                   | 34,214,670           | -                        |
| <b>Total liabilities</b>      | <u>86,861</u>       | <u>\$ 86,661,469</u> | <u>\$ 3,442</u>          |
| <b>NET ASSETS</b>             |                     |                      |                          |
| Reserved for trust agreements | <u>3,482,355</u>    |                      |                          |
| <b>Total net assets</b>       | <u>\$ 3,482,355</u> |                      |                          |

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

**CITY OF OSHKOSH**  
Oshkosh, Wisconsin  
Statement of Changes in Net Assets  
Fiduciary Funds  
Year Ended December 31, 2008

|                          | <u>Private<br/>Trusts</u>  |
|--------------------------|----------------------------|
| <b>ADDITIONS</b>         |                            |
| Interest                 | \$ 111,855                 |
| Miscellaneous            | 72,258                     |
| Total Additions          | <u>184,113</u>             |
| <br>                     |                            |
| <b>DEDUCTIONS</b>        |                            |
| Operating expenses       | <u>151,642</u>             |
| <br>                     |                            |
| Change in Net Assets     | 32,471                     |
| <br>                     |                            |
| Net Assets - January 1   | <u>3,449,884</u>           |
| <br>                     |                            |
| Net Assets - December 31 | <u><u>\$ 3,482,355</u></u> |

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

**CITY OF OSHKOSH  
OSHKOSH, WISCONSIN**  
Notes to Basic Financial Statements  
December 31, 2008

**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

1. Reporting Entity

The City of Oshkosh is a municipal corporation governed by an elected seven member council.

In accordance with GAAP, the basic financial statements are required to include the City (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 units that are required to be included in the basic financial statements in accordance with standards established by GASB Statement No. 14.

Discretely presented component units:

The component unit columns in the basic financial statements include the financial data of the City's component units, the Housing Authority and the Redevelopment Authority of the City of Oshkosh. They are reported in separate columns to emphasize that they are legally separate from the City. The Housing Authority's fiscal year end is June 30, and the Redevelopment Authority's fiscal year end is December 31. Complete financial statements for the Housing Authority may be obtained at the entity's administrative offices:

The Housing Authority of the City of Oshkosh  
600 Merrit Avenue, P.O. Box 397  
Oshkosh, WI 54901-0397

Other entities:

The City has included in its primary government financial statements the following entities, which although they have other advisory boards and committees, are not considered separate entities with corporate powers:

Oshkosh Public Library  
Transit Commission  
Business Improvement District  
Water Utility

Certain other significant governmental entities, which provide service within the City, are governed by separate boards or commissions and are not accountable to the City. Consequently, financial information for the following entities is not included within the scope of the City's reporting entity and is not included in the City's financial statements.

School District of Oshkosh Area  
Fox Valley VTAE District

2. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net assets and the statement of activities) report information on all of the nonfiduciary activities of the City. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which 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 support.

**CITY OF OSHKOSH**  
**OSHKOSH, WISCONSIN**  
Notes to Basic Financial Statements  
December 31, 2008

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

Separate fund financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Governmental funds include general, special revenue, debt service and capital projects funds. Proprietary funds include enterprise funds and internal service funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. All remaining governmental and enterprise funds are aggregated and reported as nonmajor 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.

The City reports the following major enterprise funds:

**TRANSIT UTILITY FUND**

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

**WATER UTILITY FUND**

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

**SEWER UTILITY FUND**

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

The City also reports the following fund types:

**INTERNAL SERVICE FUND**

This fund accounts for the financing of goods and services provide by one department to other City departments or to other governments on a cost reimbursement basis.

**PRIVATE TRUST FUNDS**

This fund accounts for the accumulation of resources for the various funds for which the City serves as trustee.

**CITY OF OSHKOSH**  
**OSHKOSH, WISCONSIN**  
Notes to Basic Financial Statements  
December 31, 2008

**AGENCY FUND**

This fund accounts for the current year tax levy collectible in the subsequent year for the City and in a custodial capacity as an agent on behalf of others.

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

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

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. Governments also have the *option* of following subsequent private-sector guidance for their business-type activities, and enterprise funds subject to this same limitation. The City has elected not to follow subsequent private-sector guidance.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements.

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

Proprietary funds distinguish *operating* revenues and expenses from *non-operating* 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 non-operating revenues and expenses.

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

**4. Assets, Liabilities and Net Assets or Equity**

**A. Cash and Investments**

Cash and investments are combined in the financial statements. Cash deposits consist of demand and time deposits with financial institutions and are carried at cost. Investments are stated at fair value. Fair value is the amount at which a financial instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. For purposes of the statement of cash flows, all cash deposits and highly liquid investments (including restricted assets) with a maturity of three months or less from date of acquisition are considered to be cash equivalents.



**CITY OF OSHKOSH**  
**OSHKOSH, WISCONSIN**  
Notes to Basic Financial Statements  
December 31, 2008

**B. Accounts Receivable**

Accounts receivable are recorded at gross amount with uncollectible amounts recognized under the direct write-off method. 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.

**C. Interfund Receivables and Payables**

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "due from other funds" and "due to other funds" in the fund financial statements. Noncurrent portions of the interfund receivables for the governmental funds are reported as an "advance to other funds" and are offset by a deferred revenue account or shown as a reservation of fund balance since they do not constitute expendable available financial resources and therefore are not available for appropriation.

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

**D. Inventories**

Inventories are recorded at cost, which approximates market, using the first-in, first-out method. Inventories consist of expendable supplies held for consumption. The cost is recorded as an expenditure at the time individual inventory items are consumed rather than when purchased.

Inventories of governmental fund types in the fund financial statements are offset by fund balance reserve accounts to indicate that they do not represent spendable available financial resources.

**E. 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 fund balance reserve accounts to indicate that they do not represent spendable available financial resources.

**F. 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 \$500 or higher 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 fair market value at the date of donation.

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

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

|  | Governmental<br>Activities | Business-Type<br>Activities |
|--|----------------------------|-----------------------------|
|  | Years                      |                             |
| <u>Assets</u>                            |                            |                             |
| Buildings, systems and land improvements | 30 – 80                    | 25 – 88                     |
| Machinery and equipment                  | 1 – 25                     | 10 – 25                     |
| Infrastructures                          | 20 – 35                    | 40 – 150                    |

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**G. Compensated Absences**

The City's policy allows employees to earn one day of sick pay per month of service, accumulating to varying maximum amounts. The City's employees also are granted vacation in varying amounts based on length of service. All vacation and sick leave is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds in the fund financial statements only if they have matured, for example, as a result of employee resignations and retirements.

**H. Deferred Revenue**

Governmental funds report deferred revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period or for resources that have been received, but not yet earned.

**I. Long-term Obligations**

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

**J. Net Assets and Fund Equity**

**Net assets**

Net assets represent the difference between assets and liabilities. Net assets invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement for those assets. Net assets are reported as restricted when there are limitations imposed on their use through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

The City applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net assets are available.

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

**K. Estimates**

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

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**L. New accounting pronouncements**

In July 2004, the GASB issued Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*. This statement established standards for the measurement, recognition, and display of other postemployment benefit expense/expenditures and related liabilities (assets), note disclosures, and, if applicable required supplementary information (RSI) in the financial reports of state and local governmental employers. The City currently provides postretirement life and healthcare benefits in accordance with union contracts that are accounted for on the pay-as-you-go basis. During 2008, the City implemented Statement No. 45.

**NOTE B - STEWARDSHIP AND COMPLIANCE**

**1. Budgets and Budgetary Accounting**

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

The following procedures are used in establishing the budgetary data reflected in the financial statements:

- In early October, the Finance Director and City Manager submit to the Common Council a proposed operating budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.
- A public hearing is conducted in the Council Chambers to obtain taxpayer comments.
- At the second council meeting in November, the budget is legally enacted through passage of a resolution.
- The Finance Director is authorized to transfer budget amounts within departments upon City Manager approval; however, any revisions that alter the total expenditures of any fund must be approved by the Common Council.
- Formal budgetary integration is employed as a management control device during the year for the General Fund, six Special Revenue Funds (Library, Museum, Cemetery, Committee on Aging, Recycling Funds and Street Lighting Funds) and the Debt Service Fund exclusive of the Cross Over Refunding and Current Refunding Debt Service Funds.
- Budgetary expenditure control is exercised at the department level.
- Budgeted amounts are as authorized in the original budget resolution and subsequent revisions authorized by the Common Council.
- All appropriations lapse at year end.

The City did not have any major violation of legal or contractual provisions for the fiscal year ended December 31, 2008.

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2. Excess of Expenditures Over Budget Appropriations

The following expenditure accounts had actual expenditures in excess of budget appropriations for the year ended December 31, 2008 as follows:

The above excess expenditures were funded using positive revenue variances and available fund balances.

| Fund                 | Function             | Excess Expenditures |
|----------------------|----------------------|---------------------|
| General fund         |                      |                     |
| General government   |                      | \$ 62,026           |
| Public works         |                      | 555,996             |
| Parks and recreation |                      | 15,199              |
| Unclassified         |                      | 261,543             |
| Special Revenue      |                      |                     |
| Aging services       | Capital outlay       | 6,654               |
| Museum               | Parks and recreation | 128,446             |
| Museum               | Capital outlay       | 3,982               |
| Library              | Capital outlay       | 5,609               |
| Cemetery             | Parks and recreation | 27,398              |

3. Deficit Fund Equity

The following funds had deficit fund equity as of December 31, 2008:

| Fund  | Deficit Fund Equity |
|---|---------------------|
| Transit utility proprietary fund                    | \$ 179,680          |
| Grand Opera House proprietary fund                  | 52,901              |
| Parking utility proprietary fund                    | 77,235              |
| Oshkosh Redevelopment Project proprietary fund      | 183,081             |
| Health special revenue fund                         | 792                 |
| Golf Course proprietary fund                        | 340,844             |
| Other Public Works Assessment capital projects fund | 630,119             |

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

**NOTE C - DETAILED NOTES ON ALL FUNDS**

1. Cash and Investments

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

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

Time deposits; repurchase agreements; securities issued by federal, state and local governmental entities; statutorily authorized commercial paper and corporate securities; and the Wisconsin local government investment pool.

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The carrying amount of the City's cash and investments totaled \$97,051,820 on December 31, 2008 as summarized below:

|                                      |                      |
|--------------------------------------|----------------------|
| Petty Cash funds                     | \$ 8,385             |
| Deposits with financial institutions | 40,743,172           |
| Investments                          |                      |
| Federal agencies                     | 635,553              |
| Money markets                        | 1,686,691            |
| Mutual funds                         | 188,306              |
| Repurchase agreements                | 14,811,158           |
| U.S. Treasury                        | 38,945,495           |
| Wisconsin local government pool      | 33,060               |
|                                      | <u>\$ 97,051,820</u> |

Reconciliation to the basic financial statements:

|                                 |                      |
|---------------------------------|----------------------|
| Basic financial statements      |                      |
| Cash and investments            | \$ 49,842,590        |
| Restricted cash and investments | 14,233,300           |
| Fiduciary funds                 |                      |
| Private-purpose trust fund      | 3,568,388            |
| Agency fund                     | 29,407,542           |
|                                 | <u>\$ 97,051,820</u> |

Deposits and investments of the City are subject to various risks. Presented below is a discussion of the specific risks and the City's policy related to the risk.

**Custodial Credit Risk**

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

Deposits with financial institutions are insured by the Federal Deposit Insurance Corporation (FDIC) in the amount of \$250,000 per official custodian through December 31, 2009. In addition, the City's non-interest bearing transaction accounts are fully insured under the Temporary Liquidity Guarantee Program through December 31, 2009. On January 1, 2010, the coverage limit for all accounts will return to \$100,000 for interest bearing accounts and \$100,000 for non-interest bearing accounts. In addition, the State of Wisconsin has a State Guarantee Fund which provides a maximum of \$400,000 per public depository above the amount provided by an agency of the U.S. Government. However, due to the relatively small size of the State Guarantee Fund in relation to the Fund's total coverage, total recovery of insured losses may not be available.

As of December 31, 2008, \$28,993,849 of the City's deposits with financial institutions was in excess of federal depository insurance limits and uncollateralized.

On December 31, 2008, the City held repurchase agreement investments of \$14,811,158 of which the underlying securities are held by the investment counterparty, not in the name of the City.

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**Credit Risk**

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

| Investment Type                            | Amount               | Exempt From Disclosure | Ratings as of Year End |             |                     |
|--|----------------------|------------------------|------------------------|-------------|---------------------|
|  |                      |                        | AAA                    | Aa          | Not Rated           |
| U.S. Treasury notes                        | \$ 265,626           | \$ 265,626             | \$ -                   | \$ -        | \$ -                |
| U.S. Treasury bonds                        | 38,679,869           | 38,679,869             | -                      | -           | -                   |
| Federal agencies                           | 635,553              | -                      | 635,553                | -           | -                   |
| Money market                               | 1,686,691            | -                      | -                      | -           | 1,686,691           |
| Mutual funds                               | 188,306              | -                      | -                      | -           | 188,306             |
| Wisconsin local government investment pool | 33,060               | -                      | -                      | -           | 33,060              |
| <b>Totals</b>                              | <b>\$ 41,489,105</b> | <b>\$ 38,945,495</b>   | <b>\$ 635,553</b>      | <b>\$ -</b> | <b>\$ 1,908,057</b> |

**Concentration of Credit Risk**

The investment policy of the City contains no limitations on the amount that can be invested in any one issuer. Investments in any one issuer (other than U.S. Treasury securities, mutual funds, and external investment pools) that represent 5% or more of total City investments are as follows:

| Issuer        | Investment Type       | Reported Amount |
|---------------|-----------------------|-----------------|
| Goldman Sachs | Repurchase agreements | \$ 14,811,158   |

**Interest Rate Risk**

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

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

| Investment Type                            | Amount               | Remaining Maturity (in Months) |                     |                 |                     |
|--|----------------------|--------------------------------|---------------------|-----------------|---------------------|
|  |                      | 12 months or Less              | 13 to 24 Months     | 25 to 60 Months | More Than 60 Months |
| U.S. Treasury notes                        | \$ 265,626           | \$ 265,626                     | \$ -                | \$ -            | \$ -                |
| U.S. Treasury bonds                        | 38,679,869           | 34,032,808                     | 4,647,061           | -               | -                   |
| Federal agencies                           | 635,553              | 635,553                        | -                   | -               | -                   |
| Money market                               | 1,686,691            | 1,686,691                      | -                   | -               | -                   |
| Mutual funds                               | 188,306              | 188,306                        | -                   | -               | -                   |
| Repurchase agreements                      | 14,811,158           | 14,811,158                     | -                   | -               | -                   |
| Wisconsin local government investment pool | 33,060               | 33,060                         | -                   | -               | -                   |
| <b>Totals</b>                              | <b>\$ 56,300,263</b> | <b>\$ 51,653,202</b>           | <b>\$ 4,647,061</b> | <b>\$ -</b>     | <b>\$ -</b>         |

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Investments with Fair Values Highly Sensitive to Interest Rate Fluctuations

The City's investments do not include investments that are highly sensitive to interest rate fluctuations.

Investment in Wisconsin Local Government Investment Pool

The City has investments in the Wisconsin local government investment pool of \$33,060 at year-end. 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. The SIF reports the fair value of its underlying assets annually. Participants in the LGIP have the right to withdraw their funds in total on one day's notice. At December 31, 2008, the fair value of the City's share of the LGIP's assets was substantially equal to the carrying value.

Investments in the Wisconsin Local Government Investment Pool are covered under a surety bond issued by Financial Security Assurance, Inc., which is in effect through February 15, 2009. The bond insures against losses arising from principal defaults on substantially all types of securities acquired by the pool. The bond provides unlimited coverage on principal losses, reduced by any FDIC, State of Wisconsin Guarantee Fund insurance, and income on the investment during the calendar quarter a loss occurs.

Component Units

The Housing Authority, as a component unit of the City of Oshkosh, also maintains separate cash and investment accounts as detailed below:

Demand deposits

At June 30, 2008, the carrying amount of the Authority's demand deposits was \$489,769 and the bank balance was \$71,013. Of the bank balance, \$250,000 was covered by Federal depository insurance, \$150,000 was covered by the State of Wisconsin Public Deposit Guarantee Fund and \$0 was uninsured and uncollateralized.

Investments

At June 30, 2008, the carrying amount of the Authority's deposits was \$1,159,377 and the bank balance was \$1,578,133. None of this balance was covered by federal depository insurance of the State of Wisconsin Public Deposit Guarantee Fund.

The Redevelopment Authority, as a component unit of the City of Oshkosh, also maintains separate cash accounts. At December 31, 2008, the carrying amount of the Authority's deposits was \$2,788,095 and the bank balance was \$2,788,095. Of the bank balance, \$250,000 was covered by federal depository insurance, \$400,000 was covered by the State of Wisconsin Public Deposit Guarantee Fund, and \$2,388,095 was uninsured and uncollateralized.

On December 31, 2008, the Authority held U. S. Treasury Obligations of \$2,314,402. These obligations carry a credit rating of AAA and will mature within 12 months.

2. Restricted Assets

Restricted assets on December 31, 2008 totaled \$14,233,300 and consisted entirely of cash and investments.

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3. Property Taxes

Property taxes are recorded in the year levied as receivables and deferred revenues in the Agency Funds. They are recognized in the appropriate funds as revenues in the succeeding year when services financed by the levy are provided. In addition to property taxes for the municipality, taxes are collected for and remitted to the State and County governments as well as the local and vocational school districts. Taxes for all State and local governmental units billed in the current year for the succeeding year are reflected as due to other governments on the accompanying balance sheet. Taxes are levied in December on the assessed value as of the prior January 1.

Property tax calendar – 2008 tax roll:

|                                     |                                   |
|-------------------------------------|-----------------------------------|
| Lien date and levy date             | December 1, 2008                  |
| Tax bills mailed                    | December 1, 2008                  |
| Payment in full, or:                |                                   |
| First installment due               | January 31, 2009                  |
| Second installment due              | March 31, 2009                    |
| Third installment due               | May 31, 2009                      |
| Fourth installment due              | July 31, 2009                     |
| Personal property taxes in full     | January 31, 2009                  |
| Tax settlements:                    |                                   |
| Initial settlement                  | January 15, 2009                  |
| Second, third and fourth settlement | 20 days after the collection date |
| Final settlement                    | August 20, 2009                   |
| Tax deed by County --               |                                   |
| 2008 delinquent real estate taxes   | October 1, 2012                   |

Property Tax Levy Limit

Wisconsin Act 25, effective July 27, 2005, imposes a limit on the property tax levies for all Wisconsin cities, villages, towns and counties for a two-year period. Wisconsin State Budget bill SB40 continues the limit on property tax levies through 2009. The budget bill limits the increase in the maximum allowable tax levy to the greater of the percentage change in the City's January 1 equalized value as a result of net new construction or 3.86% in the 2008 budget and 2.0% in the 2009 budget. The actual limit for the City for the 2009 budget was 2.397%. The levy limit is applied to both operations and debt service. However, the Act allows the limit to be increased for debt service authorized prior to July 1, 2005 and in certain other situations.



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4. Capital Assets

Capital asset activity for the year ended December 31, 2008 was as follows:

|   | Primary Government    |                     |                  | Ending<br>Balance     |
|---|-----------------------|---------------------|------------------|-----------------------|
|   | Beginning<br>Balance  | Increases           | Decreases        |                       |
| <b>Governmental activities:</b>             |                       |                     |                  |                       |
| Capital assets not being depreciated        |                       |                     |                  |                       |
| Land  | \$ 14,724,629         | \$ 28,972           | \$ -             | \$ 14,753,601         |
| Total capital assets not being depreciated  | <u>14,724,629</u>     | <u>28,972</u>       | <u>-</u>         | <u>14,753,601</u>     |
| Capital assets being depreciated            |                       |                     |                  |                       |
| Buildings and systems                       | 39,145,926            | 1,395,856           | 249,811          | 40,291,971            |
| Infrastructures                             | 76,307,139            | 3,320,399           | 3,174,459        | 76,453,079            |
| Machinery and equipment                     | 41,553,160            | 2,033,981           | 973,363          | 42,613,778            |
| Total assets being depreciated              | <u>157,006,225</u>    | <u>6,750,236</u>    | <u>4,397,633</u> | <u>159,358,828</u>    |
| Less accumulated depreciation for:          |                       |                     |                  |                       |
| Buildings and systems                       | 7,863,569             | 855,291             | 179,560          | 8,539,300             |
| Infrastructures                             | 35,233,360            | 4,299,630           | 3,178,719        | 36,354,271            |
| Machinery and equipment                     | 20,524,883            | 2,159,325           | 959,182          | 21,725,026            |
| Total accumulated depreciation              | <u>63,621,812</u>     | <u>7,314,246</u>    | <u>4,317,461</u> | <u>66,618,597</u>     |
| Total capital assets being depreciated, net | <u>93,384,413</u>     | <u>(564,010)</u>    | <u>80,172</u>    | <u>92,740,231</u>     |
| Governmental activities capital assets, net | <u>\$ 108,109,042</u> | <u>\$ (535,038)</u> | <u>\$ 80,172</u> | <u>\$ 107,493,832</u> |

Depreciation expense was charged to functions of the primary government as follows:

|  |                     |
|--|---------------------|
| <b>Governmental activities:</b>                      |                     |
| General government                                   | \$ 310,718          |
| Public safety  | 806,194             |
| Public works   | 5,043,222           |
| Parks and recreation                                 | 1,113,720           |
| Community development                                | <u>118,283</u>      |
| Total depreciation expense - governmental activities | <u>\$ 7,394,418</u> |

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|   | Primary Government    |                      |                     | Ending<br>Balance     |
|---|-----------------------|----------------------|---------------------|-----------------------|
|   | Beginning<br>Balance  | Increases            | Decreases           |                       |
| <b>Business-type activities:</b>                    |                       |                      |                     |                       |
| <b>Capital assets not being depreciated</b>         |                       |                      |                     |                       |
| Land  | \$ 33,162,611         | \$ 1,569,514         | \$ -                | \$ 34,732,125         |
| Construction in progress                            | 11,204,485            | 3,175,197            | 3,236,648           | 11,143,034            |
| <b>Total capital assets not being depreciated</b>   | <b>44,367,096</b>     | <b>4,744,711</b>     | <b>3,236,648</b>    | <b>45,875,159</b>     |
| <b>Capital assets being depreciated</b>             |                       |                      |                     |                       |
| Buildings, systems, & land improvements             | 171,085,997           | 16,082,310           | 462,685             | 186,705,622           |
| Machinery and equipment                             | 36,053,542            | 948,414              | 88,291              | 36,913,665            |
| <b>Total assets being depreciated</b>               | <b>207,139,539</b>    | <b>17,030,724</b>    | <b>550,976</b>      | <b>223,619,287</b>    |
| <b>Less accumulated depreciation for:</b>           |                       |                      |                     |                       |
| Buildings, systems, & land improvements             | 41,766,085            | 4,149,836            | 462,685             | 45,453,236            |
| Machinery and equipment                             | 23,610,150            | 1,906,227            | 88,291              | 25,428,086            |
| <b>Total accumulated depreciation</b>               | <b>65,376,235</b>     | <b>6,056,063</b>     | <b>550,976</b>      | <b>70,881,322</b>     |
| <b>Total capital assets being depreciated, net</b>  | <b>141,763,304</b>    | <b>10,974,661</b>    | <b>-</b>            | <b>152,737,965</b>    |
| <b>Business-type activities capital assets, net</b> | <b>\$ 186,130,400</b> | <b>\$ 15,719,372</b> | <b>\$ 3,236,648</b> | <b>\$ 198,613,124</b> |

Depreciation expense was charged to functions of the primary government as follows:

|  |                     |
|--|---------------------|
| <b>Business-type activities:</b>                             |                     |
| Transit utility  | \$ 359,232          |
| Water utility  | 3,127,365           |
| Sewer utility  | 2,121,511           |
| Other  | 353,736             |
| <b>Total depreciation expense - business-type activities</b> | <b>\$ 5,961,844</b> |

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5. Notes receivable

Notes receivable of \$3,210,125 in the Capital Projects Fund represents noninterest bearing loans made to City residents as part of the City's participation in the Community Block Grant Program for residential rehabilitation. These notes are payable to the City at the time the property is sold or at the time the property is no longer occupied by the owner and is due to the funding agency upon termination of the program.

6. Long-term Obligations

The following is a summary of changes in long-term obligations of the City for the year ended December 31, 2008:

|   | Beginning<br>Balance  | Additions            | Reductions           | Ending<br>Balance     | Due Within<br>One Year |
|---|-----------------------|----------------------|----------------------|-----------------------|------------------------|
| <b>Governmental activities:</b>                       |                       |                      |                      |                       |                        |
| General obligation bonds and notes                    | \$ 64,952,651         | \$ 7,154,145         | \$ 18,861,940        | \$ 53,244,856         | \$ 5,237,866           |
| <b>Total bonds and notes payable</b>                  | <b>64,952,651</b>     | <b>7,154,145</b>     | <b>18,861,940</b>    | <b>53,244,856</b>     | <b>5,237,866</b>       |
| <b>Other liabilities</b>                              |                       |                      |                      |                       |                        |
| Unused vacation and sick leave credits                | 2,661,427             | 227,583              | -                    | 2,889,010             | -                      |
| Accrued OPEB obligation                               | -                     | 989,777              | 228,311              | 761,466               | -                      |
| Unfunded pension liability                            | 9,021,451             | 671,503              | 418,861              | 9,274,093             | 419,000                |
| <b>Total other liabilities</b>                        | <b>11,682,878</b>     | <b>1,888,863</b>     | <b>647,172</b>       | <b>12,924,569</b>     | <b>419,000</b>         |
| <b>Governmental activities long-term obligations</b>  | <b>\$ 76,635,529</b>  | <b>\$ 9,043,008</b>  | <b>\$ 19,509,112</b> | <b>\$ 66,169,425</b>  | <b>\$ 5,656,866</b>    |
| <b>Business-type activities:</b>                      |                       |                      |                      |                       |                        |
| <b>Bonds payable</b>                                  |                       |                      |                      |                       |                        |
| General obligation debt                               | \$ 68,127,403         | \$ 3,889,670         | \$ 5,577,124         | \$ 66,439,949         | \$ 6,590,082           |
| Revenue bond  | 52,844,125            | 5,754,824            | 8,510,209            | 50,088,740            | 4,314,828              |
|   | 120,971,528           | 9,644,494            | 14,087,333           | 116,528,689           | 10,904,910             |
| Less deferred amount on refundings                    | (1,313,903)           | -                    | (195,971)            | (1,117,932)           | -                      |
| <b>Total bonds and notes payable</b>                  | <b>119,657,625</b>    | <b>9,644,494</b>     | <b>13,891,362</b>    | <b>115,410,757</b>    | <b>10,904,910</b>      |
| <b>Other liabilities</b>                              |                       |                      |                      |                       |                        |
| Unused vacation and sick leave credits                | 723,970               | 505,104              | 490,935              | 738,139               | 490,510                |
| <b>Business-type activities long-term obligations</b> | <b>\$ 120,381,595</b> | <b>\$ 10,149,598</b> | <b>\$ 14,382,297</b> | <b>\$ 116,148,896</b> | <b>\$ 11,395,420</b>   |

Total interest paid during the year on long-term debt totaled \$7,346,419.

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General Obligation Debt

General obligation debt currently outstanding is detailed as follows:

| Type                                    | Date of Issue | Interest rate | Principal payable | Interest payable | Original amount | Balance outstanding December 31, 2008 |
|---|---------------|---------------|-------------------|------------------|-----------------|---------------------------------------|
| Refunding bonds:                        | 7/15/2003     | 2.00 - 5.00   | 3/15/04 - 23      | 6/15 - 12/15     | 8,615,000       | \$ 5,580,000                          |
|   | 7/15/2003     | 2.00 - 5.00   | 3/15/04 - 21      | 6/15 - 12/15     | 1,050,000       | 635,000                               |
|   | 9/1/2005      | 3.75 - 4.125  | 12/1/06 - 20      | 6/1 - 12/1       | 18,335,000      | 16,140,000                            |
|   | 12/28/2006    | 4.00          | 12/1/07 - 14      | 6/1 - 12/1       | 11,865,000      | 7,130,000                             |
| Corporate purpose bonds:                | 3/1/1999      | 4.00 - 4.80   | 12/1/99 - 16      | 6/1 - 12/1       | 4,540,000       | 2,305,000                             |
|   | 3/1/1999      | 4.10 - 5.00   | 12/1/00 - 18      | 6/1 - 12/1       | 3,560,000       | 2,055,000                             |
|   | 3/1/2002      | 4.70 - 5.05   | 12/1/03 - 21      | 6/1 - 12/1       | 11,225,000      | 9,060,000                             |
|   | 3/1/2002      | 4.00 - 6.80   | 12/1/03 - 21      | 6/1 - 12/1       | 7,580,000       | 6,225,000                             |
|   | 2/1/2003      | 2.50 - 5.00   | 12/1/05 - 22      | 6/1 - 12/1       | 11,675,000      | 9,750,000                             |
|   | 2/1/2003      | 3.25 - 6.00   | 12/1/05 - 22      | 6/1 - 12/1       | 1,420,000       | 1,200,000                             |
|   | 3/1/2004      | 3.00 - 5.75   | 12/1/05 - 23      | 6/1 - 12/1       | 6,480,000       | 5,615,000                             |
|   | 2/8/2005      | 3.25 - 4.50   | 12/1/06 - 24      | 6/1 - 12/1       | 7,395,000       | 6,545,000                             |
|   | 3/1/2006      | 4.0-4.5       | 12/1/07 - 25      | 6/1 - 12/1       | 9,265,000       | 8,605,000                             |
|   | 3/1/2006      | 5.15 - 5.40   | 12/1/07 - 25      | 6/1 - 12/1       | 1,995,000       | 1,860,000                             |
|   | 3/1/2007      | 4.0-5.0       | 12/1/08 - 26      | 6/1 - 12/1       | 7,950,000       | 7,670,000                             |
|   | 3/1/2008      | 4.0-4.75      | 12/1/09 - 27      | 6/1 - 12/1       | 5,105,000       | 5,105,000                             |
| Promissory notes:                       | 3/1/2000      | 5.34          | 12/01/01 - 09     | 6/1 - 12/1       | 2,210,000       | 310,000                               |
|   | 10/1/2000     | 4.84          | 12/01/01 - 09     | 6/1 - 12/1       | 1,500,000       | 1,070,000                             |
|   | 3/1/2001      | 4.00 - 5.00   | 12/01/02 - 10     | 6/1 - 12/1       | 2,110,000       | 565,000                               |
|   | 3/1/2002      | 4.78          | 12/1/03 - 11      | 6/1 - 12/1       | 2,260,000       | 885,000                               |
|   | 5/15/2002     | 5.00          | 3/15/03 - 22      | 3/15             | 1,012,000       | 797,730                               |
|   | 2/1/2003      | 2.13 - 3.80   | 12/1/04 - 12      | 6/1 - 12/1       | 2,615,000       | 1,290,000                             |
|   | 3/19/2003     | 5.00          | 3/15/04 - 23      | 3/15             | 375,000         | 312,385                               |
|   | 7/2/2003      | 5.00          | 3/15/04 - 23      | 3/15             | 1,365,720       | 1,121,503                             |
|   | 9/15/2003     | 2.00 - 3.63   | 12/1/04 - 10      | 6/1 - 12/1       | 4,380,000       | 750,000                               |
|   | 9/24/2003     | 5.00          | 3/15/05 - 23      | 3/15             | 226,000         | 198,495                               |
|   | 3/1/2004      | 2.00 - 4.00   | 12/1/2005 - 13    | 6/1 - 12/1       | 1,565,000       | 945,000                               |
|   | 11/23/2004    | 5.00          | 3/15/06 - 24      | 3/15             | 1,200,000       | 1,091,922                             |
|   | 12/7/2004     | 5.00          | 3/15/06 - 24      | 3/15             | 99,000          | 89,921                                |
|   | 9/15/2004     | 5.00          | 3/15/06 - 24      | 3/15             | 100,000         | 91,802                                |
|   | 2/8/2005      | 3.00 - 3.50   | 12/1/06 - 14      | 6/1 - 12/1       | 2,540,000       | 1,775,000                             |
|   | 5/31/2005     | 5.00          | 3/15/07 - 25      | 3/15             | 200,000         | 179,126                               |
|   | 12/20/2005    | 4.50          | 3/15/07 - 25      | 3/15             | 1,163,000       | 1,092,098                             |
|   | 12/20/2005    | 4.50          | 3/15/07 - 25      | 3/15             | 656,000         | 616,008                               |
|   | 3/1/2006      | 3.65-4.0      | 12/1/07 - 15      | 6/1 - 12/1       | 2,500,000       | 2,020,000                             |
|   | 3/1/2007      | 4.00          | 12/1/08 - 16      | 6/1 - 12/1       | 3,375,000       | 3,065,000                             |
|   | 3/1/2008      | 3.25-4.0      | 12/1/09 - 17      | 6/1 - 12/1       | 1,565,000       | 1,565,000                             |
|   | 1/29/2008     | 5.25          | 3/15/09 - 27      | 3/15             | 1,419,815       | 1,419,815                             |
| 11/18/2008                              | 4.75          | 3/15/10 - 20  | 3/15              | 1,832,000        | 1,832,000       |                                       |
| 12/30/2008                              | 4.50          | 3/15/10 - 18  | 3/15              | 1,122,000        | 1,122,000       |                                       |
|   |               |               |                   |                  |                 | 119,684,805                           |
| Less amounts related to Enterprise Fund |               |               |                   |                  |                 | <u>66,439,949</u>                     |
|   |               |               |                   |                  |                 | <u>\$ 53,244,856</u>                  |

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**Enterprise Fund – Revenue Bonds**

The city has issued Revenue Bonds as detailed below. These bonds are considered special obligations of the City payable solely from net revenues of the respective Utility's Systems and do not constitute debt which the faith and credit or taxing powers of the City are pledged. In accordance with the resolutions which authorized the issuance of the debt issues, the City covenanted with the bondholders to, among other things, faithfully and punctually perform all duties with reference to the respective Utilities required by the Constitution and Statutes of the State of Wisconsin, including the making and collecting of reasonable and sufficient rates lawfully established for services rendered by the respective Utilities, and to segregate the revenues of the respective Utilities and apply them to the respective funds described in the authorizing Resolution. In addition, the borrowing resolution included restrictive investment provisions requiring fully insured or collateralized investments.

| <u>Type</u>                           | <u>Year<br/>of<br/>Issue</u> | <u>Interest<br/>Rate</u> | <u>Principal<br/>payable</u> | <u>Interest<br/>payable</u> | <u>Original<br/>amount</u> | <u>Balance<br/>outstanding<br/>December 31,<br/>2008</u> |
|---------------------------------------|------------------------------|--------------------------|------------------------------|-----------------------------|----------------------------|--|
| Sewerage System Revenue Bonds         | 1993 & 1994                  | 3.84                     | 5/01/94 - 12                 | 5/1 & 11/1                  | 2,881,401                  | \$ 792,690   |
| Sewerage System Revenue Bonds         | 1995 to 1997                 | 3.21                     | 5/01/96 - 15                 | 5/1 & 11/1                  | 17,631,411                 | 7,342,376  |
| Water Safe Drinking Revenue Bond      | 1998                         | 2.64                     | 5/01/99 - 19                 | 5/1 & 11/1                  | 11,913,672                 | 6,998,716  |
| Sewerage System Revenue Clean Water   | 1999                         | 2.64                     | 5/01/00 - 19                 | 5/1 & 11/1                  | 3,025,930                  | 1,956,418  |
| Water Safe Drinking Revenue Bond      | 2000                         | 2.97                     | 5/01/01 - 19                 | 5/1 & 11/1                  | 13,636,364                 | 8,799,807  |
| Water Safe Drinking Revenue Bond      | 2001                         | 2.75                     | 5/01/02 - 21                 | 5/1 & 11/1                  | 3,483,913                  | 2,472,586  |
| Water Utility Revenue Refunding Bonds | 2003                         | 2.50 - 3.90              | 1/01/05 - 12                 | 1/1 & 7/1                   | 2,065,000                  | 680,000  |
| Water Utility Revenue Bond            | 2004                         | 2.396                    | 5/01/05 - 24                 | 5/1 & 11/1                  | 1,989,231                  | 2,851,323  |
| Oshkosh Utility Revenue Bond          | 2004                         | 2.40 - 5.20              | 01/01/05 - 11                | 1/1 & 7/1                   | 2,065,000                  | 635,000  |
| Storm Water Revenue Bond              | 2005                         | 3.50 - 4.625             | 5/01/06 - 25                 | 5/1 & 11/1                  | 4,820,000                  | 4,295,000  |
| Water Utility Revenue Bond            | 2006                         | 4.0-4.5                  | 1/01/07 - 26                 | 1/1 & 7/1                   | 12,705,000                 | 11,920,000   |
| Water Safe Drinking Revenue Bond      | 2008                         | 2.37                     | 5/01/10 - 28                 | 5/1 & 11/1                  | 1,344,824                  | <u>1,344,824</u>   |
|                                       |                              |                          |                              |                             |                            | <u>\$ 50,088,740</u>                                     |

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A summary of the type and individual Enterprise Funds debt is presented below:

|                            | Balance<br>December 31,<br><u>2007</u> | <u>Additions</u>    | <u>Payments</u>      | Balance<br>December 31,<br><u>2008</u> |
|----------------------------|--|---------------------|----------------------|--|
| General obligation debt    | \$ 68,127,403                          | \$ 3,889,670        | \$ 5,577,124         | \$ 66,439,949                          |
| Revenue bond               | <u>52,844,125</u>                      | <u>5,754,824</u>    | <u>8,510,209</u>     | <u>50,088,740</u>                      |
| <b>Total</b>               | <b>\$ 120,971,528</b>                  | <b>\$ 9,644,494</b> | <b>\$ 14,087,333</b> | <b>\$ 116,528,689</b>                  |
|                            | Balance<br>December 31,<br><u>2007</u> | <u>Additions</u>    | <u>Payments</u>      | Balance<br>December 31,<br><u>2008</u> |
| <b>Enterprises Funds:</b>  |  |                     |                      |  |
| Sewer Utility              | \$ 30,149,769                          | \$ -                | \$ 3,040,300         | \$ 27,109,469                          |
| Water Utility              | 45,671,383                             | 5,754,824           | 7,671,006            | 43,755,201                             |
| Transit Utility            | 441,627                                | -                   | 92,505               | 349,122                                |
| Parking Utility            | 385,087                                | -                   | 51,143               | 333,944                                |
| Industrial Park            | 1,232,360                              | 1,665,170           | 233,629              | 2,663,901                              |
| TIF Districts              | 32,122,646                             | 372,500             | 2,198,555            | 30,296,591                             |
| Golf course                | 1,165,000                              | 20,000              | 72,296               | 1,112,704                              |
| Oshkosh Redevelopment      | 930,000                                | 1,832,000           | 295,000              | 2,467,000                              |
| Storm Water                | <u>8,873,656</u>                       | <u>-</u>            | <u>432,899</u>       | <u>8,440,757</u>                       |
| <b>Total</b>               | <b>120,971,528</b>                     | <b>\$ 9,644,494</b> | <b>\$ 14,087,333</b> | <b>116,528,689</b>                     |
| <b>Less:</b>               |  |                     |                      |  |
| Current portion            | (9,538,748)                            |                     |                      | (10,904,910)                           |
| Unamortized expense        | <u>(1,313,903)</u>                     |                     |                      | <u>(1,117,932)</u>                     |
| <b>Long-term debt, net</b> | <b>\$ 110,118,877</b>                  |                     |                      | <b>\$ 104,505,847</b>                  |

**Utility Revenues Pledged**

The City has pledged future water, sewer, and storm water customer revenues, net of specified operating expense, to repay the water, sewer, and storm water revenue bonds. Proceeds from the bonds provided financing for the construction or acquisition of capital assets used with the sewer system, water utility, and storm water utility. The bonds are payable solely from water, sewer, and storm water net revenues and are payable ranging from 2012 through 2028. The total principal and interest remaining to be paid on the bonds is \$61,853,112. Principal and interest paid for the current year and total customer net revenues were \$5,895,260 and \$23,968,615, respectively.

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Annual principal and interest maturities of the outstanding debt on December 31, 2008 are detailed below:

|           | <u>Principal</u>      | <u>Interest</u>      | <u>Total</u>          | <u>Total<br/>Outstanding<br/>December 31,</u> |
|-----------|-----------------------|----------------------|-----------------------|---|
|           |                       |                      |                       | \$ 169,773,545                                |
| 2009      | \$ 16,142,776         | \$ 6,713,579         | \$ 22,856,355         | 153,630,769                                   |
| 2010      | 14,951,110            | 6,275,879            | 21,226,989            | 138,679,659                                   |
| 2011      | 13,950,223            | 5,674,683            | 19,624,906            | 124,729,436                                   |
| 2012      | 13,355,800            | 5,135,822            | 18,491,622            | 111,373,636                                   |
| 2013      | 12,200,361            | 4,616,782            | 16,817,143            | 99,173,275                                    |
| 2014-2018 | 54,784,097            | 16,219,046           | 71,003,143            | 44,389,178                                    |
| 2019-2023 | 35,303,875            | 6,109,990            | 41,413,865            | 9,085,303                                     |
| 2024-2028 | <u>9,085,303</u>      | <u>715,570</u>       | <u>9,800,873</u>      | -   |
|           | <u>\$ 169,773,545</u> | <u>\$ 51,461,351</u> | <u>\$ 221,234,896</u> |   |

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

Legal Margin for New Debt

The City's legal margin for creation of additional general obligation debt on December 31, 2008 is as follows:

|   |                  |                          |
|---|------------------|--------------------------|
| Equalized valuation                                     |                  | <u>\$ 3,565,689,900</u>  |
| Margin of indebtedness:                                 |                  |                          |
| 5% of equalized valuation                               |                  | \$ 178,284,495           |
| Less outstanding general obligation debt                | \$ 119,684,805   |                          |
| Deduct Debt Service Funds available for debt retirement | <u>1,814,545</u> | <u>117,870,260</u>       |
| <br>Margin of indebtedness                              |                  | <br><u>\$ 60,414,235</u> |

The City has approved the issuance of industrial revenue bonds (IRB) for the benefit of private business enterprises. IRBs are secured by mortgages or revenue agreements on the associated projects and do not constitute indebtedness of the City. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. The amount of IRBs outstanding at the end of the year is maintained by the individual private business enterprises and the lending institutions.

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Component Unit Long-term Debt

Information relating to the outstanding long-term debt is as follows:

Housing Authority

| <u>Type</u>                        | <u>Date of<br/>issue</u> | <u>Interest<br/>rate</u> | <u>Maturity<br/>date</u> | <u>Original<br/>amount</u> | <u>Balance<br/>Outstanding<br/>June 30, 2008</u> |
|------------------------------------|--------------------------|--------------------------|--------------------------|----------------------------|--|
| First mortgage notes payable:      |                          |                          |                          |                            |  |
|                                    | 12/1/1978                | 6.97%                    | 1/1/2019                 |                            | \$ 127,549                                       |
|                                    |                          | 6.71%                    |                          |                            | 82,257   |
|                                    |                          | 5.84%                    |                          |                            | 45,452   |
| Wisconsin Housing Partnership Loan |                          |                          |                          |                            |  |
|                                    | 7/15/1988                | 0.00%                    | 1/1/2018                 | 14,710                     | 14,710   |
|                                    | 8/1/1990                 | 0.00%                    | 9/1/2010                 | 15,000                     | 15,000   |
| WHEDA WRAP Loan                    |                          |                          |                          |                            |  |
|                                    | 10/1/1995                | 0.00%                    | 10/1/2015                | 29,200                     | <u>29,200</u>                                    |
|                                    |                          |                          |                          |                            | <u>\$ 314,168</u>                                |

Annual principal maturities of the outstanding debt on June 30, 2008 are detailed below:

| <u>Year ending June 30,</u> |                   |
|-----------------------------|-------------------|
| 2009                        | \$ 57,618         |
| 2010                        | 28,027            |
| 2011                        | 13,976            |
| 2012                        | 14,912            |
| 2013                        | 15,941            |
| Thereafter                  | <u>183,694</u>    |
|                             | <u>\$ 314,168</u> |



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Redevelopment Authority

| Type                                      | Date of Issue | Interest rate | Maturity date         | Original amount | Balance outstanding 12/31/08 |
|---|---------------|---------------|-----------------------|-----------------|------------------------------|
| Taxable redevelopment lease revenue bonds | 6/20/2006     | 6.25%         | 6/20/2031             | \$ 6,360,000    | \$ 6,360,000                 |
|   |               |               | Less deferred charges |                 | <u>(199,670)</u>             |
|   |               |               |                       |                 | <u>\$ 6,160,330</u>          |

Annual principal maturities of the outstanding debt on December 31, 2008 are detailed below:

Year ending December 30,

|            |                     |
|------------|---------------------|
| 2010-2024  | \$ -                |
| Thereafter | <u>6,360,000</u>    |
|            | <u>\$ 6,360,000</u> |

7. Interfund Balances and Activity

Interfund receivables and payables at December 31, 2008 were as follows:

|                                       | Due From Other Funds | Due To Other Funds   | Net Due to Other Funds on Statement of Activities |
|---------------------------------------|----------------------|----------------------|---|
| General fund                          | \$ 3,052,245         | \$ 239,622           | \$ 2,812,623                                      |
| Capital projects fund                 | 6,298,445            | 1,618,153            | 4,680,292   |
| Special revenue fund                  | -                    | 355                  | (355)   |
| <b>Total governmental activities</b>  | <u>9,350,690</u>     | <u>1,858,130</u>     | <u>7,492,560</u>                                  |
| Parking utility fund                  | 8,951                | 177,731              | (168,780)   |
| Water utility fund                    | 469,123              | 1,360,508            | (891,385)   |
| Sewer utility fund                    | 162,232              | 4,702,783            | (4,540,551)                                       |
| Storm water utility                   | 94,155               | 1,118,563            | (1,024,408)                                       |
| Transit utility fund                  | -                    | 388,654              | (388,654)   |
| Other enterprise funds                | -                    | 478,782              | (478,782)   |
| <b>Total business-type activities</b> | <u>734,461</u>       | <u>8,227,021</u>     | <u>(7,492,560)</u>                                |
| <b>Totals</b>                         | <u>\$ 10,085,151</u> | <u>\$ 10,085,151</u> | <u>\$ -</u>                                       |

The outstanding balances between funds result mainly from the time lag between the dates that 1) interfund goods and services are provided or reimbursable expenditures occur, 2) transactions are recorded in the accounting system, and 3) payments between funds are made.

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Transfers within the reporting entity are substantially for the purposes of subsidizing operating functions, funding capital acquisitions or maintaining debt service on a routine basis. Resources are accumulated in a fund to support and simplify the administration of various projects.

The government-wide statement of activities eliminates as reported within the segregated governmental and business-type activities columns. Only transfers between the two columns appear in this statement.

The following schedule reports transfers within the reporting entity:

| Transfers from            | Transfer to  |              |           | Business-type<br>Activities | Total        |
|---------------------------|--------------|--------------|-----------|-----------------------------|--------------|
|                           | General      | Debt Service | Other     |                             |              |
| Governmental activities:  |              |              |           |                             |              |
| General fund              | \$ -         | \$ -         | \$ -      | \$ 309,407                  | \$ 309,407   |
| Debt service fund         | 8,594,137    | -            | -         | -                           | 8,594,137    |
| Other funds               | 74,390       | -            | 20,208    | 15,000                      | 109,598      |
| Business-type activities: | -            | -            | -         | -                           | -            |
| Total transfers to:       | \$ 8,668,527 | \$ -         | \$ 20,208 | \$ 324,407                  | \$ 9,013,142 |

8. Fund Equity

Government Statements

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

- a. Invested in capital assets, net of related debt - 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 improvement of those assets.
- b. Restricted net assets - Amount of net assets that are subject to restrictions that are imposed by 1) external groups, such as creditors, grantors, contributors or laws or regulations of other governments or 2) law through constitutional provisions or enabling legislation.
- c. Unrestricted net assets - Net assets that are neither classified as restricted nor as invested in capital assets, net of related debt.

Net assets of the governmental activities reported on the government-wide statement of net assets at December 31, 2008 include the following:

|   |                      |
|---|----------------------|
| Invested in capital assets, net of related debt       |                      |
| Capital assets, net                                   | \$ 107,493,832       |
| Less: related long-term debt outstanding              | 53,244,856           |
| Plus: Unused borrowed funds                           | 4,989,533            |
| Total Invested in Capital Assets, Net of Related Debt | 59,238,509           |
| Restricted  |                      |
| Debt service  | 1,814,545            |
| Unrestricted  | 1,435,588            |
| Total Governmental Activities Net Assets              | <u>\$ 62,488,642</u> |

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Fund Statements

In the fund financial statements, portions of governmental fund balances are reserved and not available for appropriation or are legally restricted for use for a specific purpose. At December 31, 2008, fund balance was reserved as follows:

|                                       |    |           |
|---------------------------------------|----|-----------|
| General Funds                         |    |           |
| Reserved for inventories and prepaids | \$ | 15,117    |
| Debt Service Fund                     |    |           |
| Reserved for debt retirement          | \$ | 1,814,545 |
| Other Governmental Funds              |    |           |
| Reserved for capital projects         | \$ | 4,989,533 |

**NOTE D - OTHER INFORMATION**

1. Retirement Commitments

All eligible City employees participate in the Wisconsin Retirement System (WRS), a cost-sharing multiple-employer defined benefit, public employee retirement system. All permanent employees expected to work at least 600 hours a year (440 hours for teachers) are eligible to participate in the WRS. Covered employees in the General/Teacher/Educational Support Personnel category are required by statute to contribute 6.0% of their salary (3.0% for Executives and Elected Officials, 5.1% for Protective Occupations with Social Security, and 3.4% for Protective Occupations without Social Security) to the plan. Employers may make these contributions to the plan on behalf of employees. Employers are required to contribute an actuarially determined amount necessary to fund the remaining projected cost of future benefits.

The payroll for City employees covered by the WRS for the year ended December 31, 2008 was \$30.4 million; the employer's total payroll was \$32.3 million. The total required contribution for the year ended December 31, 2008 was \$4.4 million, which consisted of \$1.6 million, or 5.1% of covered payroll from the employer and \$2.8 million or 8.6% of covered payroll from employees. The required contribution for employees for the year ended December 31, 2008 was financed by the City. Total contributions for the years ending December 31, 2007 and 2006 were \$4.2 million and \$4.2 million, respectively, equal to the required contributions for each year.

Employees who retire at or after age 65 (62 for elected officials and 54 for protective occupation employees with less than 25 years of service, 53 for protective occupation employees with more than 25 years of service) are entitled to receive a retirement benefit. Employees may retire at age 55 (50 for protective occupation employees) and receive actuarially reduced benefits. The factors influencing the benefit are: (1) final average earnings, (2) years of creditable service, and (3) a formula factor. Final average earnings are the average of the employee's three highest year's earnings. Employees terminating covered employment and submitting application before becoming eligible for a retirement benefit may withdraw their contributions and, by doing so, forfeit all rights to any subsequent benefit. 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 or after April 24, 1998 are immediately vested.

The WRS also provides death and disability benefits for employees. Eligibility and the amount of all benefits are determined under Chapter 40 of Wisconsin Statutes.

The WRS issues an annual financial report, which may be obtained by writing to the Department of Employee Trust Funds, P.O. Box 7931, Madison, WI 53707-7931.

**CITY OF OSHKOSH  
OSHKOSH, WISCONSIN**  
Notes to Basic Financial Statements  
December 31, 2008

2. Unfunded Pension Liability

The City's unfunded pension liability of \$9.3 million on December 31, 2008 is an actuarially computed liability by the Wisconsin Retirement System (WRS) resulting from increases in employee pension benefits that exceeded actual prior years' contributions by the City to the WRS. The liability was originally calculated by the WRS as of January 1, 1990. Since that time, the City has been making additional monthly payments to the WRS in order to amortize the liability over a 40 year period. In addition, the City is charged 7.8% interest per year on the unpaid balance. As a result, the outstanding balance of the liability may increase annually if payments made by the City to the WRS are less than the interest charged. The WRS's 40 year amortization schedule from 1990 anticipates that the unfunded pension liability will not be reduced annually for approximately the first 20 years of the schedule.

3. Other Post Retirement Benefits

A. Police-Fire Pension Fund

The City currently provides contributions to the Wisconsin Retirement Fund for employees formerly covered under the City sponsored and administered Police – Fire pension fund. In accordance with the statute terminating the pension funds, the City chose a "pay-as-you-go" basis for pension contributions in which payments are made to the Wisconsin Retirement Fund as the benefits become due and payable to the participants of the old plan. The total expense for 2008 was \$124,610. The total estimated future cost to the City of this plan as of December 31, 2008 is not determinable.

The City provides certain health care benefits for retired police supervisory employees. These employees may become eligible for those benefits if they reach normal retirement age while working for the City. The cost of retiree health care benefits is financed on a pay-as-you-go basis. This benefit was a recently negotiated contract provision; consequently, no costs were incurred for this benefit in 2008.

B. Health Care

*Plan Description* - The City provides health care insurance coverage for employees who retire until they reach the age of 65. The retired employee contributes 100% of the premium for family coverage or 100% of the premium for single coverage. There are 524 active and 58 retired employees in the plan.

*Annual OPEB Cost and Net OPEB Obligation* - The City's annual other post-employment benefit (OPEB) cost (expense) is calculated based on the annual required contribution (ARC), and the amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities over a period not to exceed thirty years. The following table shows the components of the City's annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the City's net OPEB obligation.

| Component                                  | Amount     |
|--|------------|
| Annual required contribution               | \$ 989,777 |
| Interest on net OPEB                       | -          |
| Adjustment to annual required contribution | -          |
| Annual OPEB cost (expense)                 | 989,777    |
| Contributions made                         | (228,311)  |
| Change in net OPEB obligation              | 761,466    |
| OPEB obligation - January 1                | -          |
| OPEB obligation - December 31              | \$ 761,466 |

**CITY OF OSHKOSH**  
**OSHKOSH, WISCONSIN**  
Notes to Basic Financial Statements  
December 31, 2008

The annual required contribution for the current year was determined as part of the January 1, 2008 actuarial valuation using the unit credit actuarial cost method. The actuarial assumptions included (a) 4.0% discount rate, and (b) medical trend rate with initial rate at 11.0% and ultimate rate at 4.0%.

The actuarial methods and assumptions used include techniques that are designed to reduce the effect of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with a long-term perspective of the calculations. The unfunded actuarial accrued liability is being amortized of projected net retiree medical claims cost (and net administrative costs). The remaining amortization period at December 31, 2008 is 29 years, and the remaining amount is \$9,534,561.

*Trend Information* - The City's annual OPEB cost, the percentage of the annual OPEB cost contributed to the plan, and the net OPEB obligation for 2008 is as follows:

| Year Ended | Annual OPEB Cost | Percentage of Annual OPEB Cost Contributed | Net OPEB Obligation |
|------------|------------------|--|---------------------|
| 12/31/2008 | \$ 989,777       | 23.07%                                     | \$ 761,466          |

*Funded Status and Funding Progress* - As of January 1, 2008, the most recent actuarial valuation date, the City's unfunded actuarial accrued liability (UAAL) was \$9,534,561.

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future, such as assumptions about future terminations, mortality, and healthcare cost trends. Actuarially determined amounts are subject to continual revision as actuarial results are compared with past experience and new estimates are made about the future.

The City will not directly pay out the benefit amount since the retirees pay their entire premium. The benefit that the retirees receive gets wrapped into the City's annual premiums.

*Actuarial Methods and Assumptions* - Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effect of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations. Additional information as of the latest actuarial valuation follows:

|                               |                   |       |
|-------------------------------|-------------------|-------|
| Valuation date                | December 31, 2007 |       |
| Actuarial cost method         | Unit Credit       |       |
| Amortization method           | Level             |       |
| Remaining amortization period | 29 years          |       |
| Actuarial assumptions -       |                   |       |
| Investment rate of return     |                   | 4.0%  |
| Medical trend rate            | initial -         | 11.0% |
|                               | ultimate -        | 4.0%  |

**CITY OF OSHKOSH  
 OSHKOSH, WISCONSIN**  
 Notes to Basic Financial Statements  
 December 31, 2008

4. Risk Management

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

5. Contingencies

- A. The City participates in a number of federal and state assisted grant programs. These programs are subject to program compliance audits by the grantors or their representatives. Accordingly, the City's compliance with applicable grant requirements will be established at some future date. The amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time although the City expects such amounts, if any, to be immaterial.
- B. From time to time, the City is party to other various pending claims and legal proceedings. Although the outcome of such matters cannot be forecast with certainty, it is the opinion of management and legal counsel that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the City's financial position or results of operations.

6. Self-insured medical care coverage plan

The City maintains a self-insured medical care coverage plan for its employees. The City has established the Hospital Insurance Fund (an Internal Service Fund) to account for the financing of its uninsured risked of loss. Under this program, the Hospital Insurance Fund provides coverage up to a maximum of \$75,000 per contract. The City purchases commercial insurance for claims in excess of coverage provided by the Fund.

All funds of the City participate in the program and are charged amounts needed to pay prior – and current – year claims and to establish a reserve for future insurance costs. That reserve was \$2,517,520 at December 31, 2008 and is reported as the net assets balance of the Internal Service Fund. The claims liability of \$800,000, reported in the Fund at December 31, 2008, is based on the requirements of Governmental Accounting Standard Board Statement No. 10, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. Changes in the Funds' claims liability amount in 2008 were:

| Beginning of fiscal<br>Year liability | Current year claims<br>And changes in<br>Estimates | Claim payments | Balance at fiscal year<br>End |
|---------------------------------------|--|----------------|-------------------------------|
| \$800,000                             | \$7,221,058  | \$7,221,058    | \$800,000                     |

**CITY OF OSHKOSH**  
**OSHKOSH, WISCONSIN**  
Notes to Basic Financial Statements  
December 31, 2008

7. Subsequent events

During 2009, the City issued the following debt:

- A. On April 9, 2009, the City issued \$1,322,463 of general obligation promissory notes with principal amounts due annually through March 2019. Interest rate on the issue is 4.50%.
- B. On April 28, 2009, the City issued \$16,740,000 of general obligation corporate purpose bonds with principal amounts due annually through December 2028. Interest rates on the issue range from 2.00% to 5.75%.
- C. On April 28, 2009, the city issued \$2,945,000 of general obligation promissory notes with principal amounts due annually through December 2018. Interest rates on the issue range from 2.00% to 4.50%.

CITY OF OSHKOSH, WISCONSIN

NOTES TO FINANCIAL STATEMENTS, CONTINUED  
December 31, 2008

8. Segment Information

|  | <u>Grand<br/>Opera<br/>House</u> | <u>Algebra/Church<br/>Dettox<br/>Complex</u> | <u>Parking<br/>Utility</u> | <u>Transit<br/>Utility</u> | <u>Oshkosh<br/>Redevelopment<br/>Project</u> | <u>Industrial<br/>Park</u> | <u>Golf<br/>Course</u> | <u>Other<br/>TIF<br/>Districts</u> | <u>Water<br/>Utility</u> | <u>Sewer<br/>Utility</u> | <u>Storm<br/>Water<br/>Utility</u> | <u>Total</u>  |
|--|----------------------------------|--|----------------------------|----------------------------|--|----------------------------|------------------------|------------------------------------|--------------------------|--------------------------|------------------------------------|---------------|
| Operating revenues                                     | \$ -                             | \$ 33,698                                    | \$ 218,322                 | \$ 685,116                 | \$ 36,067                                    | \$ 2,645                   | \$ 491,938             | \$ 190,607                         | \$ 11,740,668            | \$ 9,353,241             | \$ 2,874,706                       | \$ 25,627,008 |
| Operating expenses before<br>depreciation/amortization | 99,887                           | 150,822                                      | 185,116                    | 4,476,694                  | 1,034,073                                    | 25,209                     | 492,121                | 211,538                            | 5,727,208                | 5,192,412                | 1,198,080                          | 18,793,140    |
| Depreciation/amortization                              | 37,086                           | 14,567                                       | 34,672                     | 359,232                    | 54,818                                       | -                          | 23,903                 | -                                  | 3,127,365                | 2,121,511                | 188,690                            | 5,961,844     |
| Operating income (loss)                                | (136,953)                        | (131,691)                                    | (1,466)                    | (4,150,810)                | (1,052,824)                                  | (22,564)                   | (24,086)               | (20,931)                           | 2,886,095                | 2,039,318                | 1,487,936                          | 872,024       |
| Capital contributions                                  | -                                | -  | -                          | -                          | 122,891                                      | -                          | -                      | -                                  | 839,978                  | 1,112,749                | 242,735                            | 2,318,353     |
| Tax revenues   | 66,557                           | -  | -                          | 109,011                    | 1,164,262                                    | -                          | -                      | 5,454,591                          | -                        | -                        | -                                  | 6,794,421     |
| Intergovernmental revenues                             | -                                | -  | -                          | 3,641,160                  | -  | -                          | -                      | 229,263                            | -                        | -                        | -                                  | 3,870,423     |
| Net income (loss)                                      | (70,396)                         | (131,691)                                    | (13,266)                   | (416,870)                  | 201,588                                      | 169,394                    | (80,828)               | 3,972,490                          | 2,237,406                | 2,423,746                | 1,548,816                          | 9,840,389     |
| Net property, plant and equipment additions            | -                                | -  | -                          | -                          | 2,371,996                                    | 1,102,857                  | 27,414                 | 656,405                            | 5,215,356                | 5,174,361                | 1,634,438                          | 16,182,827    |
| Net working capital (negative)                         | (52,901)                         | 588,418                                      | (144,079)                  | (179,680)                  | (520,159)                                    | (408,277)                  | (1,415,141)            | 9,733,547                          | 3,774,330                | (916,931)                | 4,380,838                          | 14,839,965    |
| Total assets   | 2,199,349                        | 803,475                                      | 2,313,438                  | 3,018,696                  | 9,970,524                                    | 5,962,560                  | 1,286,415              | 33,240,333                         | 91,185,502               | 80,112,597               | 20,818,966                         | 250,911,855   |
| Restricted assets                                      | -                                | -  | -                          | -                          | 346,287                                      | -                          | -                      | -                                  | 4,446,103                | 7,885,743                | 1,555,167                          | 14,233,300    |
| Net assets   |                                  |  |                            |                            |  |                            |                        |                                    |                          |                          |                                    |               |
| Invested in capital assets, net of related debt        | 2,199,349                        | 214,337                                      | 1,858,309                  | 2,113,636                  | 7,087,332                                    | 2,994,413                  | 170,955                | -                                  | 37,794,877               | 45,802,067               | 6,357,298                          | 106,592,573   |
| Unrestricted   | (52,901)                         | 588,418                                      | (77,235)                   | (179,680)                  | (183,081)                                    | 154,381                    | (340,844)              | 2,975,708                          | 7,138,430                | 1,966,328                | 4,699,751                          | 16,689,275    |



**REQUIRED SUPPLEMENTAL INFORMATION**

**CITY OF OSHKOSH**  
Oshkosh, Wisconsin  
Schedule of Other Post Employment Benefit Plan Information  
December 31, 2008

**Schedule of Funding Progress**

| Actuarial Valuation Date<br>December 31, | (1)<br>Actuarial Value of Assets | (2)<br>Actuarial Accrued Liability (AAL) Entry Age Normal | (3)<br>Funded Ratio<br>(1) / (2) | (4)<br>Unfunded Actuarial Accrued Liability (UAAL)<br>(2) - (1) | (5)<br>Covered Payroll | UAAL as a Percentage of Covered Payroll<br>(4) / (5) |
|--|----------------------------------|---|----------------------------------|---|------------------------|--|
| 2007                                     | \$ -                             | \$ 9,534,561  | 0.00%                            | \$ 9,534,561  | N/A                    | N/A  |

**Schedule of Employer Contributions**

| Year Ended<br>December 31, | Employer Contributions | Annual Required Contribution (ARC) | Percentage Contributed |
|----------------------------|------------------------|------------------------------------|------------------------|
| 2008                       | \$ 228,311             | \$ 989,777                         | 23.1%                  |

The City implemented GASB Statement No. 45 for the fiscal year beginning January 1, 2008. Information for prior years is not available.

**OTHER SUPPLEMENTAL INFORMATION**

**CITY OF OSHKOSH**  
**Oshkosh, Wisconsin**  
**Combining Balance Sheet**  
**Nonmajor Governmental Funds**  
**December 31, 2008**

|  | Special<br>Revenue<br>Funds | Capital<br>Projects<br>Funds | Total<br>Nonmajor<br>Governmental<br>Funds |
|--|-----------------------------|------------------------------|--|
| <b>ASSETS</b>                                  |                             |                              |  |
| Cash and investments                           | \$ 3,905,497                | \$ 6,692,526                 | \$ 10,598,023                              |
| Receivables                                    |                             |                              |  |
| Special assessment                             | -                           | 3,001,690                    | 3,001,690                                  |
| Accounts                                       | 149,030                     | 806,770                      | 955,800                                    |
| Due from other funds                           | -                           | 6,298,445                    | 6,298,445                                  |
| Due from other governments                     | -                           | 346,941                      | 346,941                                    |
| Notes receivable                               | -                           | 3,210,125                    | 3,210,125                                  |
|  | <u>          </u>           | <u>          </u>            | <u>          </u>                          |
| <b>TOTAL ASSETS</b>                            | <u><u>\$ 4,054,527</u></u>  | <u><u>\$ 20,356,497</u></u>  | <u><u>\$ 24,411,024</u></u>                |
| <br><b>LIABILITIES AND FUND BALANCES</b>       |                             |                              |  |
| <b>Liabilities</b>                             |                             |                              |  |
| Accounts payable                               | \$ 373,440                  | \$ 6,322,255                 | \$ 6,695,695                               |
| Deferred revenues                              | -                           | 3,157,661                    | 3,157,661                                  |
| Deposits                                       | 10,000                      | 1,058,770                    | 1,068,770                                  |
| Due to other funds                             | 355                         | 1,618,153                    | 1,618,508                                  |
| Due to other governments                       | -                           | 3,210,125                    | 3,210,125                                  |
|  | <u>          </u>           | <u>          </u>            | <u>          </u>                          |
| <b>Total Liabilities</b>                       | <u><u>383,795</u></u>       | <u><u>15,366,964</u></u>     | <u><u>15,750,759</u></u>                   |
| <br><b>Fund Balances</b>                       |                             |                              |  |
| <b>Reserved for</b>                            |                             |                              |  |
| Construction of assets                         | -                           | 4,989,533                    | 4,989,533                                  |
| <b>Unreserved</b>                              |                             |                              |  |
| Undesignated, reported in                      |                             |                              |  |
| Special revenue funds                          | <u>3,670,732</u>            | <u>-</u>                     | <u>3,670,732</u>                           |
| <b>Total Fund Balances</b>                     | <u><u>3,670,732</u></u>     | <u><u>4,989,533</u></u>      | <u><u>8,660,265</u></u>                    |
|  | <u>          </u>           | <u>          </u>            | <u>          </u>                          |
| <b>TOTAL LIABILITIES AND<br/>FUND BALANCES</b> | <u><u>\$ 4,054,527</u></u>  | <u><u>\$ 20,356,497</u></u>  | <u><u>\$ 24,411,024</u></u>                |

**CITY OF OSHKOSH**  
**Oshkosh, Wisconsin**  
**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Nonmajor Governmental Funds**  
**Year Ended December 31, 2008**

|   | Special<br>Revenue<br>Funds | Capital<br>Project<br>Funds | Total<br>Nonmajor<br>Governmental<br>Funds |
|---|-----------------------------|-----------------------------|--|
| <b>Revenues</b>                             |                             |                             |  |
| Taxes                                       | \$ 6,662,940                | \$ -                        | \$ 6,662,940                               |
| Special assessments                         | -                           | 1,811,474                   | 1,811,474                                  |
| Intergovernmental                           | 884,410                     | 734,609                     | 1,619,019                                  |
| Licenses and permits                        | 82,159                      | -                           | 82,159                                     |
| Public charges for services                 | 1,790,524                   | 144,417                     | 1,934,941                                  |
| Miscellaneous                               | 1,705,770                   | 115,150                     | 1,820,920                                  |
| <b>Total Revenues</b>                       | <b>11,125,803</b>           | <b>2,805,650</b>            | <b>13,931,453</b>                          |
| <b>Expenditures</b>                         |                             |                             |  |
| <b>Current</b>                              |                             |                             |  |
| Public safety                               | 130,113                     | -                           | 130,113                                    |
| Public works                                | 2,239,372                   | -                           | 2,239,372                                  |
| Health and welfare                          | 1,047,247                   | -                           | 1,047,247                                  |
| Parks and recreation                        | 5,491,692                   | -                           | 5,491,692                                  |
| Community development                       | 845,049                     | 2,989,267                   | 3,834,316                                  |
| Capital outlay                              | 220,409                     | 4,243,770                   | 4,464,179                                  |
| <b>Total Expenditures</b>                   | <b>9,973,882</b>            | <b>7,233,037</b>            | <b>17,206,919</b>                          |
| <b>Excess of Revenues Over (Under)</b>      |                             |                             |  |
| <b>Expenditures</b>                         | <b>1,151,921</b>            | <b>(4,427,387)</b>          | <b>(3,275,466)</b>                         |
| <b>Other Financing Sources (Uses)</b>       |                             |                             |  |
| Long-term debt issued                       | -                           | 6,931,551                   | 6,931,551                                  |
| Transfers in                                | 11,458                      | 8,750                       | 20,208                                     |
| Transfers out                               | (83,655)                    | (25,943)                    | (109,598)                                  |
| <b>Total Other Financing Sources (Uses)</b> | <b>(72,197)</b>             | <b>6,914,358</b>            | <b>6,842,161</b>                           |
| <b>Net Change in Fund Balances</b>          | <b>1,079,724</b>            | <b>2,486,971</b>            | <b>3,566,695</b>                           |
| <b>Fund Balances - January 1</b>            | <b>2,591,008</b>            | <b>2,502,562</b>            | <b>5,093,570</b>                           |
| <b>Fund Balances - December 31</b>          | <b>\$ 3,670,732</b>         | <b>\$ 4,989,533</b>         | <b>\$ 8,660,265</b>                        |

**CITY OF OSHKOSH**  
Oshkosh, Wisconsin  
Combining Statement of Net Assets  
Nonmajor Other Proprietary Funds  
December 31, 2008

|   | Grand Opera House   | Algoma/ Church    | Deltox Complex    | Parking Utility     | Oshkosh Redevelopment Project | Industrial Park     | Golf Course         | Storm Water Utility  | Other TIF Districts | Total                |
|---|---------------------|-------------------|-------------------|---------------------|-------------------------------|---------------------|---------------------|----------------------|---------------------|----------------------|
| <b>ASSETS</b>   |                     |                   |                   |                     |                               |                     |                     |                      |                     |                      |
| <b>Current Assets</b>                                 |                     |                   |                   |                     |                               |                     |                     |                      |                     |                      |
| Cash and investments                                  | \$ -                | \$ 578,251        | \$ 10,887         | \$ 97,255           | \$ 129,376                    | \$ -                | \$ 800              | \$ 5,582,557         | \$ 12,153,829       | \$ 18,552,955        |
| Accounts receivable                                   | -                   | -                 | -                 | 3,989               | 259,738                       | 600                 | 3,156               | 465,369              | 125,000             | 857,852              |
| Due from other funds                                  | -                   | -                 | -                 | 8,951               | -                             | -                   | -                   | 94,155               | -                   | 103,106              |
| Inventories and prepayments                           | -                   | -                 | -                 | -                   | -                             | -                   | -                   | 1,041                | -                   | 1,041                |
| <b>Total Current Assets</b>                           | <b>-</b>            | <b>578,251</b>    | <b>10,887</b>     | <b>110,195</b>      | <b>389,114</b>                | <b>600</b>          | <b>3,956</b>        | <b>6,143,122</b>     | <b>12,278,829</b>   | <b>19,514,954</b>    |
| <b>Noncurrent Assets</b>                              |                     |                   |                   |                     |                               |                     |                     |                      |                     |                      |
| Restricted assets                                     | -                   | -                 | -                 | -                   | 346,287                       | -                   | -                   | 1,555,167            | -                   | 1,901,454            |
| <b>Capital Assets</b>                                 |                     |                   |                   |                     |                               |                     |                     |                      |                     |                      |
| Land and construction in progress                     | 51,898              | -                 | 214,337           | 1,851,549           | 3,217,183                     | 5,655,031           | 826,541             | 3,018,652            | 20,961,504          | 35,796,695           |
| Other capital assets, net of accumulated depreciation | 2,147,451           | -                 | -                 | 351,694             | 5,990,862                     | -                   | 455,918             | 10,102,025           | -                   | 19,047,950           |
| <b>Total Capital Assets, Net</b>                      | <b>2,199,349</b>    | <b>-</b>          | <b>214,337</b>    | <b>2,203,243</b>    | <b>9,208,045</b>              | <b>5,655,031</b>    | <b>1,282,459</b>    | <b>13,120,677</b>    | <b>20,961,504</b>   | <b>54,844,645</b>    |
| Notes receivable                                      | -                   | -                 | -                 | -                   | -                             | 306,929             | -                   | -                    | -                   | 306,929              |
| Deferred charges and deposits                         | -                   | -                 | -                 | -                   | 27,078                        | -                   | -                   | -                    | -                   | 27,078               |
| <b>Total Noncurrent Assets</b>                        | <b>-</b>            | <b>-</b>          | <b>-</b>          | <b>-</b>            | <b>27,078</b>                 | <b>306,929</b>      | <b>-</b>            | <b>-</b>             | <b>-</b>            | <b>334,007</b>       |
| <b>TOTAL ASSETS</b>                                   | <b>2,199,349</b>    | <b>578,251</b>    | <b>225,224</b>    | <b>2,313,438</b>    | <b>9,970,524</b>              | <b>5,962,560</b>    | <b>1,286,415</b>    | <b>20,818,966</b>    | <b>33,240,333</b>   | <b>76,595,060</b>    |
| <b>LIABILITIES</b>                                    |                     |                   |                   |                     |                               |                     |                     |                      |                     |                      |
| <b>Current Liabilities</b>                            |                     |                   |                   |                     |                               |                     |                     |                      |                     |                      |
| Accounts payable                                      | 3,710               | -                 | 720               | 7,589               | 594,273                       | 211                 | 4,131               | 151,670              | 11,424              | 773,728              |
| Accrued Expenses                                      | -                   | -                 | -                 | 2,110               | -                             | 59,645              | 4,370               | 44,672               | 309,163             | 419,960              |
| Deposits  | -                   | -                 | -                 | -                   | 5,000                         | -                   | -                   | -                    | 1,000               | 6,000                |
| Due to other funds                                    | 49,191              | -                 | -                 | 177,731             | -                             | 93,292              | 336,299             | 1,118,563            | -                   | 1,775,076            |
| Deferred revenues                                     | -                   | -                 | -                 | -                   | -                             | -                   | -                   | -                    | 26,000              | 26,000               |
| Current portion of long-term obligations              | -                   | -                 | -                 | 66,844              | 310,000                       | 255,729             | 1,074,297           | 447,379              | 2,197,695           | 4,351,944            |
| <b>Total Current Liabilities</b>                      | <b>52,901</b>       | <b>-</b>          | <b>720</b>        | <b>254,274</b>      | <b>909,273</b>                | <b>408,877</b>      | <b>1,419,097</b>    | <b>1,762,284</b>     | <b>2,545,282</b>    | <b>7,352,708</b>     |
| <b>Noncurrent Liabilities</b>                         |                     |                   |                   |                     |                               |                     |                     |                      |                     |                      |
| Noncurrent portion of long-term obligations           | -                   | -                 | -                 | 278,090             | 2,157,000                     | 2,404,889           | 37,207              | 7,999,633            | 27,719,343          | 40,596,162           |
| <b>Total Noncurrent Liabilities</b>                   | <b>-</b>            | <b>-</b>          | <b>-</b>          | <b>278,090</b>      | <b>2,157,000</b>              | <b>2,404,889</b>    | <b>37,207</b>       | <b>7,999,633</b>     | <b>27,719,343</b>   | <b>40,596,162</b>    |
| <b>TOTAL LIABILITIES</b>                              | <b>52,901</b>       | <b>-</b>          | <b>720</b>        | <b>532,364</b>      | <b>3,066,273</b>              | <b>2,813,766</b>    | <b>1,456,304</b>    | <b>9,761,917</b>     | <b>30,264,625</b>   | <b>47,948,870</b>    |
| <b>NET ASSETS</b>                                     |                     |                   |                   |                     |                               |                     |                     |                      |                     |                      |
| Invested in capital assets, net of related debt       | 2,199,349           | -                 | 214,337           | 1,858,309           | 7,087,332                     | 2,994,413           | 170,955             | 6,357,298            | -                   | 20,881,993           |
| Unrestricted (deficit)                                | (52,901)            | 578,251           | 10,167            | (77,235)            | (183,081)                     | 154,381             | (340,844)           | 4,699,751            | 2,975,708           | 7,764,197            |
| <b>TOTAL NET ASSETS (DEFICIT)</b>                     | <b>\$ 2,146,448</b> | <b>\$ 578,251</b> | <b>\$ 224,504</b> | <b>\$ 1,781,074</b> | <b>\$ 6,904,251</b>           | <b>\$ 3,148,794</b> | <b>\$ (169,889)</b> | <b>\$ 11,057,049</b> | <b>\$ 2,975,708</b> | <b>\$ 28,646,190</b> |

**CITY OF OSHKOSH**  
Oshkosh, Wisconsin  
Combining Statement of Revenues, Expenses and Changes in Fund Net Assets  
Nonmajor Other Proprietary Funds  
Year Ended December 31, 2008

|   | Grand Opera House   | Algoma/ Church    | Deltox Complex    | Parking Utility     | Oshkosh Redevelopment Project | Industrial Park     | Golf Course         | Storm Water Utility  | Other TIF Districts | Total                |
|---|---------------------|-------------------|-------------------|---------------------|-------------------------------|---------------------|---------------------|----------------------|---------------------|----------------------|
| <b>Operating Revenues</b>                     |                     |                   |                   |                     |                               |                     |                     |                      |                     |                      |
| Fines, forfeitures and penalties              | \$ -                | \$ -              | \$ -              | \$ 68,542           | \$ -                          | \$ -                | \$ -                | \$ -                 | \$ -                | \$ 68,542            |
| Public charges for services                   | -                   | -                 | 10,507            | 124,359             | 25,022                        | 2,645               | 491,938             | 2,874,706            | -                   | 3,529,177            |
| Other revenues                                | -                   | -                 | 23,191            | 25,421              | 11,045                        | -                   | -                   | -                    | 190,607             | 250,264              |
| <b>Total Operating Revenues</b>               | <b>-</b>            | <b>-</b>          | <b>33,698</b>     | <b>218,322</b>      | <b>36,067</b>                 | <b>2,645</b>        | <b>491,938</b>      | <b>2,874,706</b>     | <b>190,607</b>      | <b>3,847,983</b>     |
| <b>Operating Expenses</b>                     |                     |                   |                   |                     |                               |                     |                     |                      |                     |                      |
| Operating and maintenance                     | 99,867              | -                 | 150,822           | 185,116             | 1,034,073                     | 25,209              | 492,121             | 1,198,080            | 211,538             | 3,396,826            |
| Depreciation and amortization                 | 37,086              | -                 | 14,567            | 34,672              | 54,818                        | -                   | 23,903              | 188,690              | -                   | 353,736              |
| <b>Total Operating Expenses</b>               | <b>136,953</b>      | <b>-</b>          | <b>165,389</b>    | <b>219,788</b>      | <b>1,088,891</b>              | <b>25,209</b>       | <b>516,024</b>      | <b>1,386,770</b>     | <b>211,538</b>      | <b>3,750,562</b>     |
| <b>Operating Income (Loss)</b>                | <b>(136,953)</b>    | <b>-</b>          | <b>(131,691)</b>  | <b>(1,466)</b>      | <b>(1,052,824)</b>            | <b>(22,564)</b>     | <b>(24,086)</b>     | <b>1,487,936</b>     | <b>(20,931)</b>     | <b>97,421</b>        |
| <b>Nonoperating Revenues (Expenses)</b>       |                     |                   |                   |                     |                               |                     |                     |                      |                     |                      |
| Taxes   | 66,557              | -                 | -                 | -                   | 1,164,262                     | -                   | -                   | -                    | 5,454,591           | 6,685,410            |
| Intergovernmental revenues                    | -                   | -                 | -                 | -                   | -                             | -                   | -                   | -                    | 229,263             | 229,263              |
| Interest on investments                       | -                   | -                 | -                 | 2,713               | 24,991                        | 138                 | -                   | 183,993              | -                   | 211,835              |
| Debt discount amortization                    | -                   | -                 | -                 | -                   | (11,762)                      | -                   | -                   | -                    | -                   | (11,762)             |
| Gain (loss) on disposal of capital assets     | -                   | -                 | -                 | -                   | -                             | 272,592             | -                   | -                    | -                   | 272,592              |
| Contributed capital income                    | -                   | -                 | -                 | -                   | 122,891                       | -                   | -                   | 242,735              | -                   | 365,626              |
| Interest expense                              | -                   | -                 | -                 | (14,513)            | (45,970)                      | (80,772)            | (56,742)            | (365,848)            | (1,690,433)         | (2,254,278)          |
| <b>Total Nonoperating Revenues (Expenses)</b> | <b>66,557</b>       | <b>-</b>          | <b>-</b>          | <b>(11,800)</b>     | <b>1,254,412</b>              | <b>191,958</b>      | <b>(56,742)</b>     | <b>60,880</b>        | <b>3,993,421</b>    | <b>5,498,686</b>     |
| <b>Income (loss) before transfers</b>         | <b>(70,396)</b>     | <b>-</b>          | <b>(131,691)</b>  | <b>(13,266)</b>     | <b>201,588</b>                | <b>169,394</b>      | <b>(80,828)</b>     | <b>1,548,816</b>     | <b>3,972,490</b>    | <b>5,596,107</b>     |
| <b>Transfers in</b>                           | <b>-</b>            | <b>-</b>          | <b>-</b>          | <b>-</b>            | <b>324,407</b>                | <b>-</b>            | <b>-</b>            | <b>-</b>             | <b>-</b>            | <b>324,407</b>       |
| <b>Change in Net Assets</b>                   | <b>(70,396)</b>     | <b>-</b>          | <b>(131,691)</b>  | <b>(13,266)</b>     | <b>525,995</b>                | <b>169,394</b>      | <b>(80,828)</b>     | <b>1,548,816</b>     | <b>3,972,490</b>    | <b>5,920,514</b>     |
| <b>Net Assets (Deficit) - January 1</b>       | <b>2,216,844</b>    | <b>578,251</b>    | <b>356,195</b>    | <b>1,794,340</b>    | <b>6,378,256</b>              | <b>2,979,400</b>    | <b>(89,061)</b>     | <b>9,508,233</b>     | <b>(996,782)</b>    | <b>22,725,676</b>    |
| <b>Net Assets (Deficit) - December 31</b>     | <b>\$ 2,146,448</b> | <b>\$ 578,251</b> | <b>\$ 224,504</b> | <b>\$ 1,781,074</b> | <b>\$ 6,904,251</b>           | <b>\$ 3,148,794</b> | <b>\$ (169,889)</b> | <b>\$ 11,057,049</b> | <b>\$ 2,975,708</b> | <b>\$ 28,646,190</b> |

**CITY OF OSHKOSH**  
Oshkosh, Wisconsin  
Combining Statement of Cash Flows  
Nonmajor Other Proprietary Funds  
Year Ended December 31, 2008

|  | Grand Opera House  | Algoma/ Church    | Deltox Complex      | Parking Utility  | Oshkosh Redevelopment Project | Industrial Park     | Golf Course       | Storm Water Utility | Other TIF Districts  | Total Nonmajor Proprietary Funds |
|--|--------------------|-------------------|---------------------|------------------|-------------------------------|---------------------|-------------------|---------------------|----------------------|----------------------------------|
| <b>Cash Flows from Operating Activities</b>  |                    |                   |                     |                  |                               |                     |                   |                     |                      |                                  |
| Cash received from customers   | \$ -               | \$ -              | \$ 33,698           | \$ 251,298       | \$ 246,579                    | \$ 3,425            | \$ 489,287        | \$ 2,978,715        | \$ 69,607            | \$ 4,072,609                     |
| Cash payments to suppliers and employees   | (66,557)           | -                 | (150,102)           | (177,182)        | (491,721)                     | (717,545)           | (354,035)         | (849,817)           | (654,987)            | (3,461,946)                      |
| <b>Net Cash Provided (Used) by Operating Activities</b>  | <b>(66,557)</b>    | <b>-</b>          | <b>(116,404)</b>    | <b>74,116</b>    | <b>(245,142)</b>              | <b>(714,120)</b>    | <b>135,252</b>    | <b>2,128,898</b>    | <b>(585,380)</b>     | <b>610,663</b>                   |
| <b>Cash Flows from Non-Capital Financing Activities</b>  |                    |                   |                     |                  |                               |                     |                   |                     |                      |                                  |
| Property taxes received  | 66,557             | -                 | -                   | -                | 1,164,262                     | -                   | -                 | -                   | 5,454,591            | 6,685,410                        |
| Operating grants received  | -                  | -                 | -                   | -                | -                             | -                   | -                 | -                   | 229,263              | 229,263                          |
| <b>Net Cash Provided by Non-Capital Financing Activities</b>                                   | <b>66,557</b>      | <b>-</b>          | <b>-</b>            | <b>-</b>         | <b>1,164,262</b>              | <b>-</b>            | <b>-</b>          | <b>-</b>            | <b>5,683,854</b>     | <b>6,914,673</b>                 |
| <b>Cash Flows from Capital and Related Financing Activities</b>                                |                    |                   |                     |                  |                               |                     |                   |                     |                      |                                  |
| Acquisition of fixed assets  | -                  | -                 | -                   | -                | (2,371,996)                   | (1,102,857)         | (27,414)          | (1,634,438)         | (656,405)            | (5,793,110)                      |
| Principal payments on long-term debt   | -                  | -                 | -                   | (51,143)         | (295,000)                     | (233,629)           | (72,296)          | (432,899)           | (2,198,555)          | (3,283,522)                      |
| Interest payments on long-term debt  | -                  | -                 | -                   | (13,610)         | (56,743)                      | (74,206)            | (55,542)          | (365,149)           | (1,587,895)          | (2,153,145)                      |
| Proceeds from long-term debt   | -                  | -                 | -                   | -                | 1,832,000                     | 1,665,170           | 20,000            | -                   | 372,500              | 3,889,670                        |
| Proceeds from sale of assets   | -                  | -                 | -                   | -                | -                             | 459,504             | -                 | -                   | -                    | 459,504                          |
| <b>Net Cash Provided (Used) by Capital and Related Financing Activities</b>                    | <b>-</b>           | <b>-</b>          | <b>-</b>            | <b>(64,753)</b>  | <b>(891,739)</b>              | <b>713,982</b>      | <b>(135,252)</b>  | <b>(2,432,486)</b>  | <b>(4,070,355)</b>   | <b>(6,880,603)</b>               |
| <b>Cash Flows from Investing Activities</b>  |                    |                   |                     |                  |                               |                     |                   |                     |                      |                                  |
| Investment income received   | -                  | -                 | -                   | 2,713            | 24,991                        | 138                 | -                 | 183,993             | -                    | 211,835                          |
| <b>Net Cash Provided by Investing Activities</b>   | <b>-</b>           | <b>-</b>          | <b>-</b>            | <b>2,713</b>     | <b>24,991</b>                 | <b>138</b>          | <b>-</b>          | <b>183,993</b>      | <b>-</b>             | <b>211,835</b>                   |
| <b>Net Increase (Decrease) in Cash and Cash Equivalents</b>                                    | <b>-</b>           | <b>-</b>          | <b>(116,404)</b>    | <b>12,076</b>    | <b>52,372</b>                 | <b>-</b>            | <b>-</b>          | <b>(119,595)</b>    | <b>1,028,119</b>     | <b>856,568</b>                   |
| <b>Cash and Cash Equivalents - January 1</b>   | <b>-</b>           | <b>578,251</b>    | <b>127,291</b>      | <b>85,179</b>    | <b>423,291</b>                | <b>-</b>            | <b>800</b>        | <b>7,257,319</b>    | <b>11,125,710</b>    | <b>19,597,841</b>                |
| <b>Cash and Cash Equivalents - December 31</b>   | <b>\$ -</b>        | <b>\$ 578,251</b> | <b>\$ 10,887</b>    | <b>\$ 97,255</b> | <b>\$ 475,663</b>             | <b>\$ -</b>         | <b>\$ 800</b>     | <b>\$ 7,137,724</b> | <b>\$ 12,153,829</b> | <b>\$ 20,454,409</b>             |
| <b>Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities:</b> |                    |                   |                     |                  |                               |                     |                   |                     |                      |                                  |
| Operating income (loss)  | \$ (136,953)       | \$ -              | \$ (131,691)        | \$ (1,466)       | \$(1,052,824)                 | \$ (22,564)         | \$ (24,086)       | \$ 1,487,936        | \$ (20,931)          | \$ 97,421                        |
| Adjustments to reconcile operating income to net cash provided (used) by operating activities: |                    |                   |                     |                  |                               |                     |                   |                     |                      |                                  |
| Depreciation   | 37,086             | -                 | 14,567              | 34,672           | 54,818                        | -                   | 23,903            | 188,690             | -                    | 353,736                          |
| Changes in assets and liabilities:   |                    |                   |                     |                  |                               |                     |                   |                     |                      |                                  |
| Accounts receivable  | -                  | -                 | -                   | (1,315)          | 210,514                       | 780                 | (2,651)           | 11,724              | (121,000)            | 98,052                           |
| Due from other funds   | -                  | -                 | -                   | 34,291           | -                             | -                   | -                 | 92,122              | -                    | 126,413                          |
| Inventories and deferred charges   | -                  | -                 | -                   | -                | -                             | -                   | -                 | 163                 | -                    | 163                              |
| Accounts payable and accrued expenses  | 33,310             | -                 | 720                 | (5,128)          | 542,350                       | 96                  | (1,655)           | 17,267              | 11,034               | 597,994                          |
| Due to other funds   | -                  | -                 | -                   | 13,062           | -                             | (692,432)           | 139,741           | 330,996             | (454,483)            | (663,116)                        |
| Deferred revenues and deposits   | -                  | -                 | -                   | -                | -                             | -                   | -                 | -                   | -                    | -                                |
| <b>Net Cash Provided (Used) by Operating Activities</b>  | <b>\$ (66,557)</b> | <b>\$ -</b>       | <b>\$ (116,404)</b> | <b>\$ 74,116</b> | <b>\$ (245,142)</b>           | <b>\$ (714,120)</b> | <b>\$ 135,252</b> | <b>\$ 2,128,898</b> | <b>\$ (585,380)</b>  | <b>\$ 610,663</b>                |



**CITY OF OSHKOSH**  
Oshkosh, Wisconsin  
Combining Statement of Net Assets  
Internal Service Funds  
December 31, 2008

|                          | <u>Hospital<br/>Insurance</u> | <u>Police<br/>Pension</u> | <u>Fire<br/>Pension</u> | <u>Workman's<br/>Compensation</u> | <u>Total</u>        |
|--------------------------|-------------------------------|---------------------------|-------------------------|-----------------------------------|---------------------|
| <b>ASSETS</b>            |                               |                           |                         |                                   |                     |
| Current Assets           |                               |                           |                         |                                   |                     |
| Cash and investments     | \$ 3,275,994                  | \$ 773,160                | \$ 283,755              | \$ 390,539                        | \$ 4,723,448        |
| Accounts receivable      | 41,526                        | 4,018                     | -                       | 10,463                            | 56,007              |
| <b>TOTAL ASSETS</b>      | <u>3,317,520</u>              | <u>777,178</u>            | <u>283,755</u>          | <u>401,002</u>                    | <u>4,779,455</u>    |
| <b>LIABILITIES</b>       |                               |                           |                         |                                   |                     |
| Current Liabilities      |                               |                           |                         |                                   |                     |
| Accrued expenses         | 800,000                       | -                         | -                       | 132                               | 800,132             |
| <b>TOTAL LIABILITIES</b> | <u>800,000</u>                | <u>-</u>                  | <u>-</u>                | <u>132</u>                        | <u>800,132</u>      |
| <b>NET ASSETS</b>        |                               |                           |                         |                                   |                     |
| Unrestricted             | <u>2,517,520</u>              | <u>777,178</u>            | <u>283,755</u>          | <u>400,870</u>                    | <u>3,979,323</u>    |
| <b>TOTAL NET ASSETS</b>  | <u>\$ 2,517,520</u>           | <u>\$ 777,178</u>         | <u>\$ 283,755</u>       | <u>\$ 400,870</u>                 | <u>\$ 3,979,323</u> |

**CITY OF OSHKOSH**  
Oshkosh, Wisconsin  
Combining Statement of Revenues, Expenses and Changes in Fund Net Assets  
Internal Service Funds  
Year Ended December 31, 2008

|   | Hospital<br>Insurance | Police<br>Pension | Fire<br>Pension   | Workman's<br>Compensation | Total               |
|---|-----------------------|-------------------|-------------------|---------------------------|---------------------|
| <b>Operating Revenues</b>               |                       |                   |                   |                           |                     |
| Licenses and permits                    | \$ -                  | \$ 127            | \$ -              | \$ -                      | \$ 127              |
| Fines, forfeitures and penalties        | -                     | 39,477            | -                 | -                         | 39,477              |
| Intergovernmental charges for services  | 7,202,202             | -                 | 65,954            | 30,618                    | 7,298,774           |
| Other revenues                          | 1,084,402             | 25,787            | 10,199            | 397,899                   | 1,518,287           |
| <b>Total Operating Revenues</b>         | <u>8,286,604</u>      | <u>65,391</u>     | <u>76,153</u>     | <u>428,517</u>            | <u>8,856,665</u>    |
| <b>Operating Expenses</b>               |                       |                   |                   |                           |                     |
| Claims and administration               | 7,221,058             | 62,313            | 62,296            | 315,550                   | 7,661,217           |
| <b>Total Operating Expenses</b>         | <u>7,221,058</u>      | <u>62,313</u>     | <u>62,296</u>     | <u>315,550</u>            | <u>7,661,217</u>    |
| <b>Operating Income</b>                 | <u>1,065,546</u>      | <u>3,078</u>      | <u>13,857</u>     | <u>112,967</u>            | <u>1,195,448</u>    |
| <b>Nonoperating Revenues (Expenses)</b> |                       |                   |                   |                           |                     |
| Taxes                                   | -                     | -                 | -                 | 32,723                    | 32,723              |
| <b>Change in Net Assets</b>             | 1,065,546             | 3,078             | 13,857            | 145,690                   | 1,228,171           |
| <b>Net Assets - January 1</b>           | 1,451,974             | 774,100           | 269,898           | 255,180                   | 2,751,152           |
| <b>Net Assets - December 31</b>         | <u>\$ 2,517,520</u>   | <u>\$ 777,178</u> | <u>\$ 283,755</u> | <u>\$ 400,870</u>         | <u>\$ 3,979,323</u> |

**CITY OF OSHKOSH**  
**Oshkosh, Wisconsin**  
**Statement of Cash Flows**  
**Internal Service Funds**  
**Year Ended December 31, 2008**

|  | Hospital<br>Insurance | Police<br>Pension | Fire<br>Pension   | Workman's<br>Compensation | Total               |
|--|-----------------------|-------------------|-------------------|---------------------------|---------------------|
| <b>Cash Flows from Operating Activities</b>  |                       |                   |                   |                           |                     |
| Cash received from customers   | \$ 8,366,350          | \$ 61,373         | \$ 76,153         | \$ 501,582                | \$ 9,005,458        |
| Cash payments to suppliers and employees   | (7,268,371)           | (62,313)          | (62,296)          | (315,636)                 | (7,708,616)         |
| <b>Net Cash Provided (Used) by Operating Activities</b>  | <u>1,097,979</u>      | <u>(940)</u>      | <u>13,857</u>     | <u>185,946</u>            | <u>1,296,842</u>    |
| <b>Cash Flows from Non-Capital Financing Activities</b>  |                       |                   |                   |                           |                     |
| Property taxes received  | -                     | -                 | -                 | 32,723                    | 32,723              |
| <b>Net Cash Provided by Non-Capital Financing Activities</b>                                   | <u>-</u>              | <u>-</u>          | <u>-</u>          | <u>32,723</u>             | <u>32,723</u>       |
| <b>Net Increase (Decrease) in Cash and Cash Equivalents</b>                                    | 1,097,979             | (940)             | 13,857            | 218,659                   | 1,329,565           |
| <b>Cash and Cash Equivalents - January 1</b>   | 2,178,015             | 774,100           | 269,898           | 171,870                   | 3,393,883           |
| <b>Cash and Cash Equivalents - December 31</b>   | <u>\$ 3,275,994</u>   | <u>\$ 773,160</u> | <u>\$ 283,755</u> | <u>\$ 390,539</u>         | <u>\$ 4,723,448</u> |
| <b>Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities:</b> |                       |                   |                   |                           |                     |
| Operating income   | \$ 1,055,546          | \$ 3,078          | \$ 13,857         | \$ 112,967                | \$ 1,195,448        |
| Adjustments to reconcile operating income to net cash provided (used) by operating activities: |                       |                   |                   |                           |                     |
| Changes in assets and liabilities  |                       |                   |                   |                           |                     |
| Accounts receivable  | 79,746                | (4,018)           | -                 | 73,065                    | 148,793             |
| Accounts payable and accrued expenses  | (47,313)              | -                 | -                 | (86)                      | (47,399)            |
| <b>Net Cash Provided (Used) by Operating Activities</b>  | <u>\$ 1,097,979</u>   | <u>\$ (940)</u>   | <u>\$ 13,857</u>  | <u>\$ 185,946</u>         | <u>\$ 1,296,842</u> |

**CITY OF OSHKOSH**  
**Oshkosh, Wisconsin**  
**Combining Balance Sheet**  
**Nonmajor Special Revenue Funds**  
**December 31, 2008**

|  | Committee<br>on<br>Aging | Business<br>Improvement<br>District | Recycling                  | Street<br>Lighting       | Library                  | Museum                   | Cemetery                | Health<br>Fund         | Other<br>Special<br>Revenue | Total<br>Nonmajor<br>Special Revenue<br>Funds |
|--|--------------------------|-------------------------------------|----------------------------|--------------------------|--------------------------|--------------------------|-------------------------|------------------------|-----------------------------|---|
| <b>ASSETS</b>                                  |                          |                                     |                            |                          |                          |                          |                         |                        |                             |   |
| Cash and investments                           | \$ -                     | \$ 67,388                           | \$ 1,364,451               | \$ 275,850               | \$ 341,239               | \$ 669,490               | \$ 92,941               | \$ 461                 | \$ 1,093,677                | \$ 3,905,497                                  |
| Receivables                                    |                          |                                     |                            |                          |                          |                          |                         |                        |                             |   |
| Accounts                                       | 27,462                   | -                                   | 3,594                      | -                        | 89,958                   | 2,455                    | 2,675                   | 1,125                  | 21,761                      | 149,030                                       |
| <b>TOTAL ASSETS</b>                            | <b><u>\$ 27,462</u></b>  | <b><u>\$ 67,388</u></b>             | <b><u>\$ 1,368,045</u></b> | <b><u>\$ 275,850</u></b> | <b><u>\$ 431,197</u></b> | <b><u>\$ 671,945</u></b> | <b><u>\$ 95,616</u></b> | <b><u>\$ 1,586</u></b> | <b><u>\$ 1,115,438</u></b>  | <b><u>\$ 4,054,527</u></b>                    |
| <b>LIABILITIES AND FUND BALANCES</b>           |                          |                                     |                            |                          |                          |                          |                         |                        |                             |   |
| <b>Liabilities</b>                             |                          |                                     |                            |                          |                          |                          |                         |                        |                             |   |
| Accounts payable                               | \$ 7,635                 | \$ 13,200                           | \$ 6,344                   | \$ 96,752                | \$ 125,935               | \$ 27,683                | \$ 4,300                | \$ 2,378               | \$ 89,213                   | \$ 373,440                                    |
| Deposits                                       | -                        | -                                   | -                          | -                        | -                        | -                        | -                       | -                      | 10,000                      | 10,000  |
| Due to other funds                             | 355                      | -                                   | -                          | -                        | -                        | -                        | -                       | -                      | -                           | 355   |
| <b>Total Liabilities</b>                       | <b><u>7,990</u></b>      | <b><u>13,200</u></b>                | <b><u>6,344</u></b>        | <b><u>96,752</u></b>     | <b><u>125,935</u></b>    | <b><u>27,683</u></b>     | <b><u>4,300</u></b>     | <b><u>2,378</u></b>    | <b><u>99,213</u></b>        | <b><u>383,795</u></b>                         |
| <b>Fund Balances</b>                           |                          |                                     |                            |                          |                          |                          |                         |                        |                             |   |
| <b>Unreserved</b>                              |                          |                                     |                            |                          |                          |                          |                         |                        |                             |   |
| Undesignated, reported in                      |                          |                                     |                            |                          |                          |                          |                         |                        |                             |   |
| Special revenue funds                          | 19,472                   | 54,188                              | 1,361,701                  | 179,098                  | 305,262                  | 644,262                  | 91,316                  | (792)                  | 1,016,225                   | 3,670,732                                     |
| <b>Total Fund Balances</b>                     | <b><u>19,472</u></b>     | <b><u>54,188</u></b>                | <b><u>1,361,701</u></b>    | <b><u>179,098</u></b>    | <b><u>305,262</u></b>    | <b><u>644,262</u></b>    | <b><u>91,316</u></b>    | <b><u>(792)</u></b>    | <b><u>1,016,225</u></b>     | <b><u>3,670,732</u></b>                       |
| <b>TOTAL LIABILITIES AND<br/>FUND BALANCES</b> | <b><u>\$ 27,462</u></b>  | <b><u>\$ 67,388</u></b>             | <b><u>\$ 1,368,045</u></b> | <b><u>\$ 275,850</u></b> | <b><u>\$ 431,197</u></b> | <b><u>\$ 671,945</u></b> | <b><u>\$ 95,616</u></b> | <b><u>\$ 1,586</u></b> | <b><u>\$ 1,115,438</u></b>  | <b><u>\$ 4,054,527</u></b>                    |

**CITY OF OSHKOSH**  
**Oshkosh, Wisconsin**  
**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Nonmajor Special Revenue Funds**  
**Year Ended December 31, 2008**

|   | <u>Committee<br/>on<br/>Aging</u> | <u>Business<br/>Improvement<br/>District</u> | <u>Recycling</u>    | <u>Street<br/>Lighting</u> | <u>Library</u>    | <u>Museum</u>     | <u>Cemetery</u>  | <u>Health<br/>Fund</u> | <u>Other<br/>Special<br/>Revenue</u> | <u>Total<br/>Nonmajor<br/>Special Revenue<br/>Funds</u> |
|---|-----------------------------------|--|---------------------|----------------------------|-------------------|-------------------|------------------|------------------------|--------------------------------------|---|
| <b>Revenues</b>                             |                                   |  |                     |                            |                   |                   |                  |                        |                                      |   |
| Taxes                                       | \$ 372,477                        | \$ 152,629                                   | \$ 1,037,951        | \$ 1,194,771               | \$ 2,466,445      | \$ 823,338        | \$ 202,205       | \$ 392,821             | \$ 20,303                            | \$ 6,662,940  |
| Intergovernmental                           | 67,608                            | -  | 402,371             | -                          | 37,608            | -                 | -                | -                      | 376,823                              | 884,410   |
| Licenses and permits                        | -                                 | -  | -                   | -                          | -                 | -                 | -                | -                      | 82,159                               | 82,159  |
| Public charges for services                 | -                                 | -  | -                   | -                          | 1,127,998         | 93,392            | 128,624          | -                      | 440,510                              | 1,790,524   |
| Miscellaneous                               | 123,754                           | 14,960                                       | 364,810             | -                          | 10,020            | 415,917           | 51,347           | 526,698                | 198,264                              | 1,705,770   |
| <b>Total Revenues</b>                       | <u>563,839</u>                    | <u>167,589</u>                               | <u>1,805,132</u>    | <u>1,194,771</u>           | <u>3,642,071</u>  | <u>1,332,647</u>  | <u>382,176</u>   | <u>919,519</u>         | <u>1,118,059</u>                     | <u>11,125,803</u>                                       |
| <b>Expenditures</b>                         |                                   |  |                     |                            |                   |                   |                  |                        |                                      |   |
| <b>Current</b>                              |                                   |  |                     |                            |                   |                   |                  |                        |                                      |   |
| Public safety                               | -                                 | -  | -                   | -                          | -                 | -                 | -                | -                      | 130,113                              | 130,113   |
| Public works                                | -                                 | -  | 1,112,963           | 1,122,451                  | -                 | -                 | -                | -                      | 3,958                                | 2,239,372   |
| Health and welfare                          | -                                 | -  | -                   | -                          | -                 | -                 | -                | 996,783                | 50,464                               | 1,047,247   |
| Parks and recreation                        | -                                 | -  | -                   | -                          | 3,424,794         | 1,094,784         | 418,568          | -                      | 553,546                              | 5,491,692   |
| Community development                       | 521,894                           | 171,560                                      | -                   | -                          | -                 | -                 | -                | -                      | 151,595                              | 845,049   |
| Capital outlay                              | 6,654                             | -  | -                   | -                          | 19,209            | 3,982             | -                | 1,500                  | 189,064                              | 220,409   |
| <b>Total Expenditures</b>                   | <u>528,548</u>                    | <u>171,560</u>                               | <u>1,112,963</u>    | <u>1,122,451</u>           | <u>3,444,003</u>  | <u>1,098,766</u>  | <u>418,568</u>   | <u>998,283</u>         | <u>1,078,740</u>                     | <u>9,973,882</u>  |
| <b>Excess of Revenues Over (Under)</b>      |                                   |  |                     |                            |                   |                   |                  |                        |                                      |   |
| Expenditures                                | <u>35,291</u>                     | <u>(3,971)</u>                               | <u>692,169</u>      | <u>72,320</u>              | <u>198,068</u>    | <u>233,881</u>    | <u>(36,392)</u>  | <u>(78,764)</u>        | <u>39,319</u>                        | <u>1,151,921</u>  |
| <b>Other Financing Sources (Uses)</b>       |                                   |  |                     |                            |                   |                   |                  |                        |                                      |   |
| Transfer in                                 | -                                 | -  | -                   | -                          | -                 | -                 | -                | -                      | 11,458                               | 11,458  |
| Transfer out                                | -                                 | -  | -                   | -                          | -                 | -                 | -                | -                      | (83,655)                             | (83,655)  |
| <b>Total Other Financing Sources (Uses)</b> | <u>-</u>                          | <u>-</u>                                     | <u>-</u>            | <u>-</u>                   | <u>-</u>          | <u>-</u>          | <u>-</u>         | <u>-</u>               | <u>(72,197)</u>                      | <u>(72,197)</u>   |
| <b>Net Change in Fund Balances</b>          | <u>35,291</u>                     | <u>(3,971)</u>                               | <u>692,169</u>      | <u>72,320</u>              | <u>198,068</u>    | <u>233,881</u>    | <u>(36,392)</u>  | <u>(78,764)</u>        | <u>(32,878)</u>                      | <u>1,079,724</u>  |
| <b>Fund Balances - January 1</b>            | <u>(15,819)</u>                   | <u>58,159</u>                                | <u>669,532</u>      | <u>106,778</u>             | <u>107,194</u>    | <u>410,381</u>    | <u>127,708</u>   | <u>77,972</u>          | <u>1,049,103</u>                     | <u>2,591,008</u>  |
| <b>Fund Balances - December 31</b>          | <u>\$ 19,472</u>                  | <u>\$ 54,188</u>                             | <u>\$ 1,361,701</u> | <u>\$ 179,098</u>          | <u>\$ 305,262</u> | <u>\$ 644,262</u> | <u>\$ 91,316</u> | <u>\$ (792)</u>        | <u>\$ 1,016,225</u>                  | <u>\$ 3,670,732</u>                                     |

**CITY OF OSHKOSH**  
**Oshkosh, Wisconsin**  
**Combining Balance Sheet**  
**Nonmajor Capital Project Funds**  
**December 31, 2008**

|  | Community<br>Development<br>Block Grant | Wisconsin<br>Rental<br>Rehabilitation<br>Program | Public<br>Works            | Other<br>Public Works<br>Assessment<br>Improvement | Equipment                  | Park<br>Improvement<br>and<br>Acquisition | Senior<br>Center        | Museum<br>Phoenix<br>Project | Total<br>Nonmajor<br>Capital<br>Project Funds |
|--|---|--|----------------------------|--|----------------------------|---|-------------------------|------------------------------|---|
| <b>ASSETS</b>                                  |   |  |                            |  |                            |   |                         |                              |   |
| Cash and investments                           | \$ -                                    | \$ 98,701  | \$ 2,205,720               | \$ 548,918   | \$ 3,400,925               | \$ 367,489                                | \$ 43,088               | \$ 27,685                    | \$ 6,692,526                                  |
| Receivables                                    |   |  |                            |  |                            |   |                         |                              |   |
| Special assessment                             | -                                       | -  | -                          | 3,001,690  | -                          | -   | -                       | -                            | 3,001,690                                     |
| Accounts                                       | -                                       | 125,516  | -                          | 681,254  | -                          | -   | -                       | -                            | 806,770                                       |
| Due from other funds                           | -                                       | -  | -                          | 6,298,445  | -                          | -   | -                       | -                            | 6,298,445                                     |
| Due from other governments                     | 346,941                                 | -  | -                          | -  | -                          | -   | -                       | -                            | 346,941                                       |
| Notes receivable                               | 3,210,125                               | -  | -                          | -  | -                          | -   | -                       | -                            | 3,210,125                                     |
| <b>TOTAL ASSETS</b>                            | <b><u>\$ 3,557,066</u></b>              | <b><u>\$ 224,217</u></b>                         | <b><u>\$ 2,205,720</u></b> | <b><u>\$ 10,530,307</u></b>                        | <b><u>\$ 3,400,925</u></b> | <b><u>\$ 367,489</u></b>                  | <b><u>\$ 43,088</u></b> | <b><u>\$ 27,685</u></b>      | <b><u>\$ 20,356,497</u></b>                   |
| <b>LIABILITIES AND FUND BALANCES</b>           |   |  |                            |  |                            |   |                         |                              |   |
| <b>Liabilities</b>                             |   |  |                            |  |                            |   |                         |                              |   |
| Accounts payable                               | \$ 16,928                               | \$ -   | \$ 341,921                 | \$ 5,729,355                                       | \$ 228,046                 | \$ 55                                     | \$ -                    | \$ 5,950                     | \$ 6,322,255                                  |
| Deferred revenues                              | -                                       | 70,000   | -                          | 3,087,661  | -                          | -   | -                       | -                            | 3,157,661                                     |
| Deposits                                       | -                                       | -  | 3,500                      | 1,055,270  | -                          | -   | -                       | -                            | 1,058,770                                     |
| Due to other funds                             | 330,013                                 | -  | -                          | 1,288,140  | -                          | -   | -                       | -                            | 1,618,153                                     |
| Due to other governments                       | 3,210,125                               | -  | -                          | -  | -                          | -   | -                       | -                            | 3,210,125                                     |
| <b>Total Liabilities</b>                       | <b><u>3,557,066</u></b>                 | <b><u>70,000</u></b>                             | <b><u>345,421</u></b>      | <b><u>11,160,426</u></b>                           | <b><u>228,046</u></b>      | <b><u>55</u></b>                          | <b><u>-</u></b>         | <b><u>5,950</u></b>          | <b><u>15,366,964</u></b>                      |
| <b>Fund Balances</b>                           |   |  |                            |  |                            |   |                         |                              |   |
| <b>Reserved for</b>                            |   |  |                            |  |                            |   |                         |                              |   |
| Construction of assets                         | -                                       | 154,217  | 1,860,299                  | (630,119)  | 3,172,879                  | 367,434                                   | 43,088                  | 21,735                       | 4,989,533                                     |
| <b>Total Fund Balances</b>                     | <b><u>-</u></b>                         | <b><u>154,217</u></b>                            | <b><u>1,860,299</u></b>    | <b><u>(630,119)</u></b>                            | <b><u>3,172,879</u></b>    | <b><u>367,434</u></b>                     | <b><u>43,088</u></b>    | <b><u>21,735</u></b>         | <b><u>4,989,533</u></b>                       |
| <b>TOTAL LIABILITIES AND<br/>FUND BALANCES</b> | <b><u>\$ 3,557,066</u></b>              | <b><u>\$ 224,217</u></b>                         | <b><u>\$ 2,205,720</u></b> | <b><u>\$ 10,530,307</u></b>                        | <b><u>\$ 3,400,925</u></b> | <b><u>\$ 367,489</u></b>                  | <b><u>\$ 43,088</u></b> | <b><u>\$ 27,685</u></b>      | <b><u>\$ 20,356,497</u></b>                   |

**CITY OF OSHKOSH**  
Oshkosh, Wisconsin  
Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
Nonmajor Capital Project Funds  
Year Ended December 31, 2008

|   | Community<br>Development<br>Block Grant | Wisconsin<br>Rental<br>Rehabilitation<br>Program | Public<br>Works     | Other<br>Public Works<br>Assessment<br>Improvement | Equipment           | Park<br>Improvement<br>and<br>Acquisition | Senior<br>Center | Museum<br>Phoenix<br>Project | Total<br>Nonmajor<br>Capital Project<br>Funds |
|---|---|--|---------------------|--|---------------------|---|------------------|------------------------------|---|
| <b>Revenues</b>                             |   |  |                     |  |                     |   |                  |                              |   |
| Special assessments                         | \$ -                                    | \$ -   | \$ -                | \$ 1,808,274                                       | \$ -                | \$ 3,200                                  | \$ -             | \$ -                         | \$ 1,811,474                                  |
| Intergovernmental                           | 575,541                                 | -  | -                   | -  | 142,242             | 16,826                                    | -                | -                            | 734,609                                       |
| Public charges for services                 | 144,417                                 | -  | -                   | -  | -                   | -   | -                | -                            | 144,417                                       |
| Miscellaneous                               | -                                       | 73,320   | 3,291               | -  | 18,750              | 16,891                                    | 2,398            | 500                          | 115,150                                       |
| <b>Total Revenues</b>                       | <u>719,958</u>                          | <u>73,320</u>                                    | <u>3,291</u>        | <u>1,808,274</u>                                   | <u>160,992</u>      | <u>36,917</u>                             | <u>2,398</u>     | <u>500</u>                   | <u>2,805,650</u>                              |
| <b>Expenditures</b>                         |   |  |                     |  |                     |   |                  |                              |   |
| Current                                     |   |  |                     |  |                     |   |                  |                              |   |
| Community development                       | 704,772                                 | 3,812  | 1,046,974           | 36,627   | 927,565             | 259,731                                   | -                | 9,786                        | 2,989,267                                     |
| Capital outlay                              | 15,186                                  | -  | 1,258,594           | 1,257,821  | 1,467,625           | 244,544                                   | -                | -                            | 4,243,770                                     |
| <b>Total Expenditures</b>                   | <u>719,958</u>                          | <u>3,812</u>                                     | <u>2,305,568</u>    | <u>1,294,448</u>                                   | <u>2,395,190</u>    | <u>504,275</u>                            | <u>-</u>         | <u>9,786</u>                 | <u>7,233,037</u>                              |
| <b>Excess of Revenues Over (Under)</b>      |   |  |                     |  |                     |   |                  |                              |   |
| Expenditures                                | -                                       | 69,508   | (2,302,277)         | 513,826  | (2,234,198)         | (467,358)                                 | 2,398            | (9,286)                      | (4,427,387)                                   |
| <b>Other Financing Sources (Uses)</b>       |   |  |                     |  |                     |   |                  |                              |   |
| Long-term debt issued                       | -                                       | -  | 3,051,141           | -  | 3,574,410           | 306,000                                   | -                | -                            | 6,931,551                                     |
| Transfer in                                 | -                                       | -  | -                   | -  | 8,750               | -   | -                | -                            | 8,750   |
| Transfer out                                | -                                       | -  | -                   | -  | (15,000)            | (10,943)                                  | -                | -                            | (25,943)                                      |
| <b>Total Other Financing Sources (Uses)</b> | <u>-</u>                                | <u>-</u>   | <u>3,051,141</u>    | <u>-</u>   | <u>3,568,160</u>    | <u>295,057</u>                            | <u>-</u>         | <u>-</u>                     | <u>6,914,358</u>                              |
| <b>Net Changes in Fund Balances</b>         | -                                       | 69,508   | 748,864             | 513,826  | 1,333,962           | (172,301)                                 | 2,398            | (9,286)                      | 2,486,971                                     |
| <b>Fund Balances - January 1</b>            | -                                       | 84,709   | 1,111,435           | (1,143,945)  | 1,838,917           | 539,735                                   | 40,690           | 31,021                       | 2,502,562                                     |
| <b>Fund Balances - December 31</b>          | <u>\$ -</u>                             | <u>\$ 154,217</u>                                | <u>\$ 1,860,299</u> | <u>\$ (630,119)</u>                                | <u>\$ 3,172,879</u> | <u>\$ 367,434</u>                         | <u>\$ 43,088</u> | <u>\$ 21,735</u>             | <u>\$ 4,989,533</u>                           |

## CITY OF OSHKOSH, WISCONSIN

## SUMMARY OF CASH &amp; INVESTMENTS

As of December 31, 2008

(1 OF 2)

|                                       | CASH<br>2008  | INVESTMENTS<br>AT COST |
|---------------------------------------|---------------|------------------------|
| <u>OPERATING FUNDS</u>                |               |                        |
| General Fund                          | 41,423,857.77 | 21,009,295.08          |
| Treasurer's Working Fund              | 3,000.00      | 0.00                   |
| Other Petty Cash Funds                | 5,385.00      | 0.00                   |
| <u>TRUST FUNDS</u>                    |               |                        |
| Police Pension                        | 3,713.70      | 769,446.59             |
| Firemen's Pension                     | 0.00          | 283,755.02             |
| Arps Trust                            | 870.09        | 52,448.50              |
| Behncke Library Trust                 | 494.56        | 209,000.00             |
| Behncke Museum Trust                  | 4,772.10      | 137,305.92             |
| William E. Bray Museum Trust          | 306.74        | 11,538.46              |
| Cemetery Perpetual Care               | 1,060.90      | 540,330.06             |
| Leander Choate                        | 70.48         | 25,213.78              |
| Clute                                 | 9.55          | 660.00                 |
| Amy Davies Library Fund               | 664.30        | 91,500.00              |
| Durow Trust                           | 684.17        | 5,076.00               |
| Fisk-Gallup                           | 14,660.83     | 0.00                   |
| Gould                                 | 175.71        | 3,400.00               |
| Gruenwald Trust                       | 38.05         | 2,500.00               |
| Gruetzmacher Library Trust            | 18.71         | 8,500.00               |
| Abbey Harris Library                  | 58.23         | 86,794.25              |
| Heyman                                | 39.06         | 32,540.00              |
| Hicks                                 | 314.70        | 180,154.50             |
| Hilton III                            | 307.68        | 35,500.00              |
| Hilton Library & Museum               | 0.00          | 7,147.96               |
| Hilton Special Library                | 335.07        | 13,650.00              |
| Hoxel Library Trust                   | 176.36        | 8,500.00               |
| Huhn Animal Shelter Trust             | 6.87          | 4,350.00               |
| Hume                                  | 4.33          | 1,200.00               |
| James Trust                           | 143.70        | 5,000.00               |
| John Kelsh Library Memorial Fund      | 190.90        | 2,500.00               |
| Genevieve Kenny Library Trust         | 42.43         | 8,500.00               |
| Kitz Museum Memorial Trust            | 2,725.91      | 24,178.39              |
| Kitz Directors Trust                  | 8,048.11      | 238,000.00             |
| Marie Lehnigk Library Fund            | 394.42        | 6,500.00               |
| Malnar Children's Program Trust       | 362.65        | 10,000.00              |
| Maxwell-Crawford                      | 24.31         | 7,850.00               |
| Museum Endowment                      | 15,396.26     | 104,701.37             |
| John V. Nichols Digital Library Trust | 69.21         | 53,000.00              |
| Pine                                  | 325.56        | 4,000.00               |
| Pittel                                | 9.92          | 370.00                 |
| Public Library Memorial Fund          | 15,551.38     | 304,500.00             |
| Rasmussen Library Fund                | 501.04        | 29,286.32              |
| Roberts                               | 4.68          | 2,470.00               |
| Rojahn, Elizabeth                     | 298.94        | 79,507.00              |
| Rojahn, Frank Mace                    | 435.95        | 81,007.00              |
| Rojahn, Frank and Anna                | 199.75        | 5,000.00               |
| Rotary                                | 421.91        | 2,500.00               |
| Ryan                                  | 1,293.60      | 92,000.00              |
| Sarau                                 | 2.09          | 4,910.00               |
| Stanhilber - Library & Parks          | 20,055.35     | 821,508.56             |
| Stanhilber - Parks Only               | 10.68         | 2,100.00               |
| M. Zellmer Library Fund               | 535.56        | 64,020.25              |
| S. Zellmer Library Fund               | 1,106.88      | 64,450.00              |



(2 OF 2)

|                                     | CASH<br>2008         | INVESTMENTS<br>AT COST |
|-------------------------------------|----------------------|------------------------|
| Cable TV Franchise - Escrow         | 0.00                 | 10,000.00              |
| Flexible Benefits                   | 74,913.66            | 0.00                   |
| Museum Membership Fund              | 0.00                 | 117,326.71             |
| Water Utility - Operating           | 1,890,146.63         | 5,604,794.72           |
| Water Utility - Depreciation        | 0.00                 | 131,801.43             |
| Water Utility - Spec Redemption     | 0.00                 | 1,199,423.47           |
| Water Utility - '06 Notes           | 0.00                 | 2,294.16               |
| Water Utility - '07 Notes           | 0.00                 | 1,222,437.20           |
| Water Utility - '08 Bonds           | 0.00                 | 0.00                   |
| Sewerage Utility - Operating        | 4,104,347.35         | 2,423,291.14           |
| Sewerage Utility - '06 Notes        | 0.00                 | 0.00                   |
| Sewerage Utility - '07 Notes        | 0.00                 | 0.00                   |
| Sewerage Utility - Replacement Fund | 0.00                 | 3,781,395.79           |
| Sewerage Utility - Debt Service     | 0.00                 | 1,813,779.96           |
| Storm Water - Operating             | 896,367.57           | 5,582,556.73           |
| Storm Water - '06 Notes             | 0.00                 | 0.00                   |
| Storm Water - '07 Notes             | 0.00                 | 15,383.13              |
| Storm Water - Debt Service          | 0.00                 | 643,415.92             |
| Centre Utility Spec Redemption      | 0.00                 | 346,286.87             |
| Parking Utility Commission          | 0.00                 | 97,254.59              |
|                                     | <u>48,494,951.36</u> | <u>48,529,106.83</u>   |

**City of Oshkosh, Wisconsin**  
**Net Assets by Component**  
**Last Five Years**  
*(accrual basis of accounting)*

**Exhibit A-2**

|  | 2008                  | 2007                  | 2006                  | 2005                  | 2004                  |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| <b>Governmental Activities</b>                   |                       |                       |                       |                       |                       |
| Invested in Capital Assets, Net of Related Debt  | \$ 59,238,509         | \$ 45,658,953         | \$ 46,097,367         | \$ 37,457,942         | \$ 48,476,960         |
| Restricted                                       | 1,814,545             | 15,366,502            | 14,982,030            | 14,374,421            | 726,155               |
| Unrestricted                                     | 1,435,588             | 716,389               | (67,571)              | (1,177,920)           | (427,857)             |
| <i>Total Governmental Activities Net Assets</i>  | <u>62,488,642</u>     | <u>61,741,844</u>     | <u>61,011,826</u>     | <u>50,654,443</u>     | <u>48,775,258</u>     |
| <b>Business-Type Activities</b>                  |                       |                       |                       |                       |                       |
| Invested in Capital Assets, Net of Related Debt  | 106,592,573           | 99,063,739            | 93,805,213            | 74,729,006            | 82,239,212            |
| Unrestricted                                     | 16,689,275            | 14,053,313            | 9,079,028             | 20,292,999            | 19,141,677            |
| <i>Total Business-Type Activities Net Assets</i> | <u>123,281,848</u>    | <u>113,117,052</u>    | <u>102,884,241</u>    | <u>95,022,005</u>     | <u>101,380,889</u>    |
| <b>Primary government</b>                        |                       |                       |                       |                       |                       |
| Invested in Capital Assets, Net of Related Debt  | 165,831,082           | 144,722,692           | 139,902,580           | 112,186,948           | 130,716,172           |
| Restricted                                       | 1,814,545             | 15,366,502            | 14,982,030            | 14,374,421            | 726,155               |
| Unrestricted                                     | 18,124,863            | 14,769,702            | 9,011,457             | 19,115,079            | 18,713,820            |
| <i>Total Primary Government Net Assets</i>       | <u>\$ 185,770,490</u> | <u>\$ 174,858,896</u> | <u>\$ 163,896,067</u> | <u>\$ 145,676,448</u> | <u>\$ 150,156,147</u> |

**City of Oshkosh, Wisconsin**

**Exhibit A-3**

Changes in Net Assets

Last Five Years

*(accrual basis of accounting)*

|  | 2008                 | 2007                 | 2006                 | 2005                 | 2004                 |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|
| <b>Program Revenues</b>                                |                      |                      |                      |                      |                      |
| Governmental Activities:                               |                      |                      |                      |                      |                      |
| Charges for Services:                                  |                      |                      |                      |                      |                      |
| General Government                                     | \$ 194,337           | \$ 73,298            | \$ 70,863            | \$ 77,703            | \$ 90,458            |
| Public Safety  | 3,948,596            | 3,886,660            | 3,924,570            | 3,698,540            | 3,689,398            |
| Public Works   | 3,426,072            | 3,119,360            | 4,207,734            | 3,581,577            | 3,204,371            |
| Health and welfare                                     | 240,549              | 185,436              | 206,410              | 114,797              | 120,668              |
| Parks and recreation                                   | 1,357,307            | 1,344,431            | 1,509,167            | 1,138,021            | 1,198,849            |
| Transportation   | 0                    | 0                    | 0                    | 0                    | 0                    |
| Community development                                  | 2,869,826            | 3,919,132            | 4,401,900            | 4,463,139            | 3,550,859            |
| Operating grants and contributions                     | 6,089,486            | 4,710,329            | 13,167,579           | 5,456,071            | 5,637,290            |
| Unclassified   | 0                    | 0                    | 0                    | 0                    | 0                    |
| Interest on debt                                       | 0                    | 0                    | 0                    | 0                    | 0                    |
| <i>Total Governmental Activities Program Revenues</i>  | <u>18,126,173</u>    | <u>17,238,646</u>    | <u>27,488,223</u>    | <u>18,529,848</u>    | <u>17,491,893</u>    |
| Business-Type Activities:                              |                      |                      |                      |                      |                      |
| Charges for Services:                                  |                      |                      |                      |                      |                      |
| Transit utility  | 685,116              | 602,759              | 573,399              | 529,318              | 508,444              |
| Water utility  | 11,740,668           | 11,085,840           | 10,365,395           | 10,204,874           | 9,579,543            |
| Sewer utility  | 9,353,241            | 8,418,753            | 7,761,982            | 7,839,060            | 7,428,260            |
| Operating grants and contributions                     | 3,870,423            | 3,682,269            | 3,539,218            | 3,396,000            | 3,150,375            |
| Capital grants and contributions                       | 2,318,353            | 2,301,284            | 3,999,620            | 2,193,123            | 1,143,609            |
| Other  | 3,847,983            | 3,986,861            | 3,857,403            | 2,752,896            | 2,687,840            |
| <i>Total Business-Type Activities Program Revenues</i> | <u>31,815,784</u>    | <u>30,077,766</u>    | <u>30,097,017</u>    | <u>26,915,271</u>    | <u>24,498,071</u>    |
| <i>Total Primary Government Program Revenues</i>       | <u>49,941,957</u>    | <u>47,316,412</u>    | <u>57,585,240</u>    | <u>45,445,119</u>    | <u>41,989,964</u>    |
| <b>Expenses</b>  |                      |                      |                      |                      |                      |
| Governmental Activities:                               |                      |                      |                      |                      |                      |
| General Government                                     | 6,170,557            | 6,218,945            | 5,893,337            | 5,524,239            | 5,174,616            |
| Public Safety  | 22,159,371           | 22,066,233           | 21,557,204           | 20,585,030           | 20,139,823           |
| Public Works   | 13,906,804           | 13,897,933           | 13,637,723           | 13,585,298           | 12,009,554           |
| Health and welfare                                     | 1,049,528            | 915,465              | 898,430              | 824,191              | 785,917              |
| Parks and recreation                                   | 7,547,260            | 8,362,968            | 7,763,946            | 5,869,280            | 4,978,378            |
| Transportation   | 629,293              | 623,311              | 589,271              | 615,915              | 592,520              |
| Community development                                  | 5,588,413            | 4,175,538            | 5,373,570            | 5,541,333            | 4,926,854            |
| Unclassified   | 675,718              | 416,416              | 395,766              | 496,198              | 1,830,058            |
| Interest on debt                                       | 2,974,777            | 3,005,211            | 3,335,421            | 2,824,167            | 2,551,011            |
| <i>Total Governmental Activities Expenses</i>          | <u>60,701,721</u>    | <u>59,682,020</u>    | <u>59,444,668</u>    | <u>55,865,651</u>    | <u>52,988,731</u>    |
| Business-Type Activities:                              |                      |                      |                      |                      |                      |
| Transit utility  | 4,852,157            | 4,654,186            | 4,517,297            | 4,412,329            | 4,089,908            |
| Water utility  | 10,658,416           | 9,759,651            | 9,401,303            | 9,227,767            | 9,393,484            |
| Sewer utility  | 8,426,591            | 7,854,061            | 7,860,915            | 8,057,719            | 7,342,887            |
| Other  | 6,016,602            | 5,429,505            | 5,674,537            | 4,910,808            | 4,634,186            |
| <i>Total Business-Type Activities Expenses</i>         | <u>29,953,766</u>    | <u>27,697,403</u>    | <u>27,454,052</u>    | <u>26,608,623</u>    | <u>25,460,465</u>    |
| <i>Total Primary Government Expenses</i>               | <u>\$ 90,655,487</u> | <u>\$ 87,379,423</u> | <u>\$ 86,898,720</u> | <u>\$ 82,474,274</u> | <u>\$ 78,449,196</u> |

(continued)

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

**Exhibit A-3**

|   | 2008                  | 2007                  | 2006                  | 2005                  | 2004                  |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| <b>Net (Expense)/Revenue</b>                            |                       |                       |                       |                       |                       |
| Governmental Activities                                 | \$ (42,575,548)       | \$ (42,443,374)       | \$ (31,956,445)       | \$ (37,335,803)       | \$ (35,496,838)       |
| Business-Type Activities                                | 1,862,018             | 2,380,363             | 2,642,965             | 306,648               | (962,394)             |
| <i>Total Primary Government Net Expense</i>             | <u>(\$40,713,530)</u> | <u>(\$40,063,011)</u> | <u>(\$29,313,480)</u> | <u>(\$37,029,155)</u> | <u>(\$36,459,232)</u> |
| <b>General Revenues and Other Changes in Net Assets</b> |                       |                       |                       |                       |                       |
| Governmental Activities:                                |                       |                       |                       |                       |                       |
| Taxes:  |                       |                       |                       |                       |                       |
| Property and Other Local Taxes Levied For:              |                       |                       |                       |                       |                       |
| General Purposes  | \$11,128,038          | \$10,330,110          | \$9,697,647           | \$9,362,882           | \$7,912,638           |
| Other Purposes  | 13,975,582            | 13,924,251            | 13,809,191            | 13,636,562            | 13,577,329            |
| Debt Service  | 15,793,524            | 15,705,026            | 15,055,768            | 14,718,268            | 14,556,064            |
| Investment Earnings                                     | 1,785,206             | 2,582,645             | 2,624,221             | 1,124,103             | 469,696               |
| Gain (Loss) on Sale of Capital Assets                   | 0                     | 49,723                | 157,395               | (488,406)             | 289,221               |
| Miscellaneous   | 964,403               | 581,637               | 969,607               | 861,578               | 755,502               |
| Transfers   | (324,407)             |                       |                       |                       |                       |
| <i>Total Governmental Activities</i>                    | <u>\$ 43,322,346</u>  | <u>\$ 43,173,392</u>  | <u>\$ 42,313,829</u>  | <u>\$ 39,214,987</u>  | <u>\$ 37,560,450</u>  |
| Business-Type Activities:                               |                       |                       |                       |                       |                       |
| General Purposes property taxes levied for              | 6,794,421             | 5,912,175             | 5,293,820             | 5,261,237             | 4,884,673             |
| Investment Earnings                                     | 911,358               | 1,619,447             | 1,531,912             | 1,028,802             | 465,604               |
| Gain (Loss) on Sale of Capital Assets                   | 272,592               | 320,826               | (1,606,461)           | (12,955,571)          | (4,842,880)           |
| Miscellaneous   |                       |                       |                       |                       |                       |
| Transfers   | 324,407               |                       |                       |                       |                       |
| <i>Total Business-Type Activities</i>                   | <u>8,302,778</u>      | <u>7,852,448</u>      | <u>5,219,271</u>      | <u>(6,665,532)</u>    | <u>507,397</u>        |
| <i>Total Primary Government</i>                         | <u>\$ 51,625,124</u>  | <u>\$ 51,025,840</u>  | <u>\$ 47,533,100</u>  | <u>\$ 32,549,455</u>  | <u>\$ 38,067,847</u>  |
| <b>Change in Net Assets</b>                             |                       |                       |                       |                       |                       |
| Governmental Activities                                 | 746,798               | 730,018               | 10,357,384            | 1,879,184             | 2,063,612             |
| Business-Type Activities                                | 10,164,796            | 10,232,811            | 7,862,236             | (6,358,884)           | (454,997)             |
| <i>Total Primary Government Change in Net Assets</i>    | <u>\$ 10,911,594</u>  | <u>\$ 10,962,829</u>  | <u>\$ 18,219,620</u>  | <u>\$ (4,479,700)</u> | <u>\$ 1,608,615</u>   |

**City of Oshkosh, Wisconsin**  
**Changes in Fund Balances, Governmental Funds**  
**Last Ten Years**  
*(modified accrual basis of accounting)*

|  | 2008                 | 2007                 | 2006                 | 2005                 | 2004                 | 2003                 |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| <b>ASSETS</b>                              |                      |                      |                      |                      |                      |                      |
| Cash and investments                       | \$ 16,724,271        | \$ 24,205,581        | \$ 24,348,971        | \$ 19,969,678        | \$ 11,280,988        | \$ 13,702,600        |
| Receivables                                |                      |                      |                      |                      |                      |                      |
| Taxes                                      | 43,325               | 34,183               | 34,207               | 24,348               | 210,980              | 224,726              |
| Special assessment                         | 3,001,690            | 4,143,515            | 3,215,502            | 3,722,991            | 2,630,633            | 4,024,964            |
| Accounts                                   | 3,161,003            | 2,964,475            | 2,923,964            | 3,080,064            | 3,113,504            | 2,005,605            |
| Due from other funds                       | 9,350,690            | 10,515,858           | 8,242,107            | 12,115,772           | 7,648,980            | 4,845,943            |
| Due from other governments                 | 346,941              | 277,590              | 24,859               | 22,649               | 75,780               | 355,574              |
| Inventories and prepaid items              | 15,117               | 12,146               | 11,860               | 11,314               | 11,800               | 8,639                |
| Notes receivable                           | 3,210,125            | 3,036,233            | 2,915,512            | 2,361,276            | 2,243,523            | 2,318,685            |
| <i>Total Assets</i>                        | <i>\$ 35,853,162</i> | <i>\$ 45,189,581</i> | <i>\$ 41,716,982</i> | <i>\$ 41,308,092</i> | <i>\$ 27,216,188</i> | <i>\$ 27,486,736</i> |
| <b>LIABILITIES AND FUND BALANCES</b>       |                      |                      |                      |                      |                      |                      |
| Liabilities                                |                      |                      |                      |                      |                      |                      |
| Accounts payable                           | 7,716,490            | 3,191,288            | 5,359,211            | 3,728,771            | 5,042,990            | 3,400,458            |
| Accrued payroll liabilities                | 1,380,300            | 1,005,030            | 838,276              | 848,087              | 816,120              | 452,856              |
| Due to other funds                         | 1,858,130            | 4,614,485            | 1,777,256            | 3,381,632            | 1,939,765            | 1,700,668            |
| Due to other governments                   | 3,210,125            | 3,036,233            | 2,915,512            | 2,361,276            | 2,243,523            | 2,318,685            |
| Deferred revenues                          | 3,177,348            | 4,554,472            | 3,538,472            | 4,008,695            | 3,047,030            | 4,353,068            |
| Deposits                                   | 1,070,684            | 1,035,492            | 1,114,948            | 1,162,088            | 1,110,368            | 963,007              |
| Total Liabilities                          | 18,413,077           | 17,437,000           | 15,543,675           | 15,490,549           | 14,199,796           | 13,188,742           |
| Fund Balances                              |                      |                      |                      |                      |                      |                      |
| Reserved for                               |                      |                      |                      |                      |                      |                      |
| Inventories and prepaid items              | 15,117               | 175,800              | 175,800              | 175,800              | 175,800              | 175,800              |
| Retirement of long-term debt               | 1,814,545            | 15,366,502           | 14,982,030           | 14,374,421           | 726,155              | 758,499              |
| Construction of assets                     | 4,989,533            | 2,502,562            | 2,500,545            | 4,307,252            | 3,746,057            | 3,688,771            |
| Unreserved - designated                    |                      |                      |                      |                      |                      |                      |
| Undesignated, reported in                  |                      |                      |                      |                      |                      |                      |
| General fund                               | 6,919,987            | 7,116,709            | 6,148,721            | 4,905,892            | 6,656,451            | 7,711,675            |
| Special revenue funds                      | 3,670,732            | 2,591,008            | 2,366,211            | 2,054,178            | 1,711,929            | 1,963,249            |
| Total Fund Balances                        | 17,440,085           | 27,752,581           | 26,173,307           | 25,817,543           | 13,016,392           | 14,297,994           |
| <b>TOTAL LIABILITIES AND FUND BALANCES</b> |                      |                      |                      |                      |                      |                      |
| General                                    | 9,627,593            | 10,508,661           | 8,845,649            | 7,147,113            | 8,962,160            | 9,901,445            |
| Debt Service                               | 1,814,545            | 15,366,502           | 14,982,030           | 14,374,421           | 804,019              | 836,363              |
| Other Governmental Funds                   | 24,411,024           | 19,314,418           | 17,889,303           | 19,786,558           | 17,450,009           | 16,748,928           |
| <i>Total</i>                               | <i>\$ 35,853,162</i> | <i>\$ 45,189,581</i> | <i>\$ 41,716,982</i> | <i>\$ 41,308,092</i> | <i>\$ 27,216,188</i> | <i>\$ 27,486,736</i> |

**City of Oshkosh, Wisconsin**  
**Changes in Fund Balances, Governmental Funds**  
**Last Five Fiscal Years**  
*(accrual basis of accounting)*

**Exhibit A-5**

|  | 2008                 | 2007                 | 2006                 | 2005                 | 2004                 |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|
| <b>Revenues</b>  |                      |                      |                      |                      |                      |
| Taxes  | \$ 26,838,787        | \$ 25,911,221        | \$ 24,660,520        | \$ 24,011,983        | \$ 22,413,574        |
| Special assessments  | 1,811,474            | 1,694,690            | 2,042,869            | 2,099,207            | 1,673,706            |
| Intergovernmental  | 18,869,185           | 18,690,654           | 19,649,114           | 19,839,557           | 18,869,568           |
| Licenses and permits   | 1,612,615            | 1,709,402            | 1,589,996            | 1,419,419            | 1,546,393            |
| Fines and forfeits   | 759,287              | 851,683              | 865,368              | 843,888              | 860,621              |
| Public charges for services  | 5,035,679            | 4,578,523            | 5,422,822            | 4,416,599            | 3,959,872            |
| Intergovernmental charges for services                             | 2,440,503            | 2,545,173            | 2,718,626            | 2,754,812            | 3,199,235            |
| Miscellaneous  | 4,333,069            | 4,313,507            | 12,714,809           | 2,745,313            | 2,369,329            |
| <b>Total Revenues</b>  | <b>61,700,599</b>    | <b>60,294,853</b>    | <b>69,664,124</b>    | <b>58,130,778</b>    | <b>54,892,298</b>    |
| <b>Expenditures</b>  |                      |                      |                      |                      |                      |
| <b>Current</b>   |                      |                      |                      |                      |                      |
| General government   | 5,849,537            | 5,854,440            | 5,524,037            | 5,482,933            | 5,019,688            |
| Public safety  | 22,088,797           | 21,102,472           | 20,896,004           | 20,560,573           | 19,236,100           |
| Public works   | 9,618,947            | 8,712,988            | 8,961,586            | 8,526,759            | 8,718,091            |
| Health and welfare   | 1,047,247            | 915,465              | 898,430              | 823,693              | 784,796              |
| Parks and recreation   | 7,193,198            | 7,287,802            | 7,274,008            | 6,747,328            | 6,280,801            |
| Transportation   | 629,293              | 623,311              | 589,271              | 615,915              | 592,520              |
| Community development  | 5,458,971            | 4,070,772            | 5,254,435            | 5,194,478            | 5,074,209            |
| Unclassified   | 675,718              | 416,416              | 395,766              | 496,198              | 1,830,058            |
| <b>Debt service</b>  |                      |                      |                      |                      |                      |
| Principal  | 18,861,940           | 5,470,617            | 5,057,639            | 2,045,348            | 4,745,557            |
| Interest and fiscal charges  | 2,955,006            | 2,991,930            | 3,376,240            | 2,836,291            | 2,622,884            |
| Capital outlay   | 4,464,179            | 6,469,538            | 19,359,022           | 6,683,580            | 5,470,441            |
| <b>Total Expenditures</b>  | <b>78,842,833</b>    | <b>63,915,751</b>    | <b>77,586,438</b>    | <b>60,013,096</b>    | <b>60,375,145</b>    |
| <b>Excess of Revenues Over (Under)</b>                             |                      |                      |                      |                      |                      |
| Expenditures   | (17,142,234)         | (3,620,898)          | (7,922,314)          | (1,882,318)          | (5,482,847)          |
| <b>Other Financing Sources (Uses)</b>                              |                      |                      |                      |                      |                      |
| Long-term debt issued  | 7,154,145            | 5,200,172            | 16,041,596           | 14,683,469           | 4,228,000            |
| Refunding debt issued  |                      |                      |                      |                      |                      |
| Payment to refunding escrow agent                                  |                      |                      | (7,763,518)          | 0                    | (26,755)             |
| Transfers in   | 8,688,735            | 8,564,967            | 8,056,339            | 10,438,726           | 7,617,007            |
| Transfers out  | (9,013,142)          | (8,564,967)          | (8,056,339)          | (10,438,726)         | (7,617,007)          |
| <b>Total Other Financing Sources (Uses)</b>                        | <b>6,829,738</b>     | <b>5,200,172</b>     | <b>8,278,078</b>     | <b>14,683,469</b>    | <b>4,201,245</b>     |
| <b>Excess of Revenues and Other Financing Sources Over (Under)</b> |                      |                      |                      |                      |                      |
| Expenditures and Other Financing Uses                              | (10,312,496)         | 1,579,274            | 355,764              | 12,801,151           | (1,281,602)          |
| <b>Fund Balances - January 1</b>                                   | <b>27,752,581</b>    | <b>26,173,307</b>    | <b>25,817,543</b>    | <b>13,016,392</b>    | <b>14,297,994</b>    |
| <b>Fund Balances - December 31</b>                                 | <b>\$ 17,440,085</b> | <b>\$ 27,752,581</b> | <b>\$ 26,173,307</b> | <b>\$ 25,817,543</b> | <b>\$ 13,016,392</b> |

City of Oshkosh, Wisconsin  
 Program Revenues by Function/Program  
 Last Five Years

|  | 2008                 | 2007                 | 2006                 | 2005                 | 2004                 |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|
| <b><u>REVENUES</u></b>   |                      |                      |                      |                      |                      |
| Taxes & Special Assess.  | \$ 26,902,068        | \$ 25,939,725        | \$ 24,618,227        | \$ 24,601,129        | \$ 22,274,716        |
| Licenses & Permits   | 1,216,972            | 1,322,421            | 1,214,293            | 1,032,128            | 856,609              |
| Fines & Costs  | 672,789              | 733,249              | 784,376              | 750,571              | 860,621              |
| Shared Taxes - State and<br>Federal Aids                         | 17,254,764           | 16,959,446           | 17,276,831           | 16,586,851           | 16,480,520           |
| Use of Property and Money  | 980,931              | 1,173,004            | 950,556              | 514,972              | 443,449              |
| Charges for Current Serv.  | 3,542,358            | 4,049,304            | 3,776,708            | 4,159,797            | 3,231,249            |
| Interdepartmental Rev.   | 10,548,757           | 10,091,460           | 10,026,313           | 9,417,682            | 8,949,155            |
| Unclassified   | 507,414              | 107,660              | 137,898              | 110,000              | 296,642              |
|  | <u>\$ 61,626,053</u> | <u>\$ 60,376,269</u> | <u>\$ 58,785,202</u> | <u>\$ 57,173,130</u> | <u>\$ 53,392,961</u> |
| <b><u>SUMMARY-SHARED TAXES-<br/>STATE &amp; FEDERAL AIDS</u></b> |                      |                      |                      |                      |                      |
| Shared State Aids  | \$ 10,969,615        | \$ 11,073,727        | \$ 11,075,468        | \$ 11,076,027        | \$ 11,065,483        |
| Highway Aids   | 3,010,732            | 2,843,112            | 2,767,382            | 2,740,615            | 2,707,989            |
| Muni. Serv.-State Prop.  | 1,356,188            | 1,322,063            | 1,333,774            | 1,277,417            | 1,222,605            |
| County Ambulance Aid   | 169,389              | 174,934              | 159,884              | 146,188              | 141,930              |
| Parks/Forestry Aids  | 0                    | 5,398                | 0                    | 0                    | 3,871                |
| Tax Disparity Aids   | 1,212,311            | 1,088,157            | 1,067,259            | 977,077              | 985,860              |
| Cable TV   | 8,654                | 6,332                | 7,914                | 9,332                | 5,557                |
| State Computer Credit  | 179,659              | 199,152              | 210,086              | 190,635              | 187,440              |
| Fire   | 161,558              | 40,000               | 33,000               | 0                    | 0                    |
| Police Training Aids   | 186,658              | 206,571              | 192,937              | 169,560              | 159,785              |
|  | <u>\$ 17,254,764</u> | <u>\$ 16,959,446</u> | <u>\$ 16,847,704</u> | <u>\$ 16,586,851</u> | <u>\$ 16,480,520</u> |

City of Oshkosh, Wisconsin  
**HISTORICAL VALUATIONS AND TAX RECORDS**

**Exhibit A-7**

| YEAR | REAL ESTATE   | PERSONAL PROPERTY | TOTAL ASSESSED VALUE | STATE EQUALIZED VALUATION | ASSESSED VALUE AS A PERCENTAGE OF EQUALIZED VALUE |
|------|---------------|-------------------|----------------------|---------------------------|---|
| 1993 | 1,205,286,800 | 89,160,900        | 1,294,447,700        | 1,639,978,900             | 78.93   |
| 1994 | 1,225,515,300 | 90,718,800        | 1,316,234,100        | 1,747,247,000             | 75.33   |
| 1995 | 1,766,049,300 | 116,065,600       | 1,882,114,900        | 1,827,673,200             | 102.8   |
| 1996 | 1,821,550,500 | 116,108,400       | 1,937,658,900        | 1,910,807,000             | 101.41  |
| 1997 | 1,868,133,900 | 119,457,600       | 1,987,591,500        | 2,044,982,800             | 97.19   |
| 1998 | 1,922,771,400 | 123,676,200       | 2,046,447,600        | 2,155,070,900             | 94.87   |
| 1999 | 1,972,360,400 | 100,470,200       | 2,072,830,600        | 2,267,759,900             | 91.44   |
| 2000 | 2,039,759,700 | 100,600,400       | 2,140,360,100        | 2,432,030,100             | 88.01   |
| 2001 | 2,095,966,400 | 107,132,500       | 2,203,098,900        | 2,566,679,800             | 85.84   |
| 2002 | 2,157,579,700 | 109,268,200       | 2,266,847,900        | 2,749,469,500             | 72.45   |
| 2003 | 2,221,822,400 | 108,150,100       | 2,329,972,500        | 2,924,336,700             | 79.68   |
| 2004 | 2,260,487,900 | 107,771,900       | 2,368,259,800        | 3,141,524,900             | 75.39   |
| 2005 | 3,260,277,500 | 135,885,300       | 3,396,162,800        | 3,335,517,300             | 101.82  |
| 2006 | 3,334,485,900 | 149,401,700       | 3,483,887,600        | 3,558,114,300             | 97.91   |
| 2007 | 3,441,866,900 | 129,642,300       | 3,571,509,200        | 3,722,810,200             | 95.94   |
| 2008 | 3,517,580,250 | 141,325,000       | 3,658,905,250        | 3,849,076,000             | 94.99   |

**TAX RATE \$100**

| YEAR | STATE TAX | COUNTY TAX | COUNTY SCHOOL | CITY SCHOOL* | CITY GENERAL | TOTAL | STATE TAX CREDIT | NET TAX |
|------|-----------|------------|---------------|--------------|--------------|-------|------------------|---------|
|      | 1993      | 0.026      | 0.635         | 0.000        | 2.294        | 1.011 | 3.966            | 0.218   |
| 1994 | 0.027     | 0.659      | 0.000         | 2.276        | 0.995        | 3.957 | 0.213            | 3.744   |
| 1995 | 0.019     | 0.460      | 0.000         | 1.542        | 0.699        | 2.720 | 0.149            | 2.571   |
| 1996 | 0.020     | 0.467      | 0.000         | 1.189        | 0.756        | 2.432 | 0.209            | 2.223   |
| 1997 | 0.021     | 0.489      | 0.000         | 1.148        | 0.795        | 2.453 | 0.195            | 2.258   |
| 1998 | 0.021     | 0.521      | 0.000         | 1.172        | 0.811        | 2.525 | 0.177            | 2.348   |
| 1999 | 0.022     | 0.542      | 0.000         | 1.173        | 0.819        | 2.556 | 0.164            | 2.392   |
| 2000 | 0.023     | 0.572      | 0.000         | 1.211        | 0.896        | 2.702 | 0.154            | 2.548   |
| 2001 | 0.023     | 0.627      | 0.000         | 1.231        | 0.977        | 2.858 | 0.149            | 2.709   |
| 2002 | 0.024     | 0.662      | 0.000         | 1.189        | 1.000        | 2.875 | 0.143            | 2.732   |
| 2003 | 0.025     | 0.667      | 0.000         | 1.199        | 1.000        | 2.891 | 0.136            | 2.755   |
| 2004 | 0.026     | 0.715      | 0.000         | 1.273        | 1.057        | 3.071 | 0.130            | 2.941   |
| 2005 | 0.018     | 0.521      | 0.000         | 0.879        | 0.761        | 2.179 | 0.088            | 2.091   |
| 2006 | 0.018     | 0.547      | 0.000         | 0.916        | 0.782        | 2.263 | 0.108            | 2.155   |
| 2007 | 0.018     | 0.567      | 0.000         | 0.945        | 0.798        | 2.328 | 0.120            | 2.208   |
| 2008 | 0.018     | 0.573      | 0.000         | 0.954        | 0.823        | 2.367 | 0.130            | 2.2379  |

\*City school tax rate includes vocational school rate. In 2008 vocational portion was .170.



## City of Oshkosh, Wisconsin

## RECOMMENDED FULL VALUE ASSESSMENTS

| Year | Residential   | Mercantile    | Manufacturing | Other     | Total         |
|------|---------------|---------------|---------------|-----------|---------------|
| 1985 | 658,296,800   | 254,139,000   | 100,784,000   | 0         | 1,013,219,800 |
| 1986 | 691,246,400   | 266,936,200   | 96,754,800    | 0         | 1,054,937,400 |
| 1987 | 720,465,800   | 276,034,600   | 103,213,500   | 0         | 1,099,713,900 |
| 1988 | 755,944,700   | 285,004,100   | 110,549,900   | 0         | 1,151,498,700 |
| 1989 | 772,577,500   | 291,199,100   | 111,800,800   | 0         | 1,175,577,400 |
| 1990 | 801,000,600   | 319,665,600   | 117,645,200   | 0         | 1,238,311,400 |
| 1991 | 864,003,400   | 340,686,000   | 122,203,100   | 0         | 1,326,892,500 |
| 1992 | 916,608,300   | 382,824,400   | 124,178,800   | 0         | 1,423,611,500 |
| 1993 | 978,535,600   | 417,121,300   | 130,211,200   | 0         | 1,525,868,100 |
| 1994 | 1,073,119,800 | 424,109,800   | 130,844,400   | 0         | 1,628,074,000 |
| 1995 | 1,140,699,100 | 428,294,700   | 139,373,100   | 0         | 1,708,366,900 |
| 1996 | 1,191,779,200 | 459,385,800   | 149,793,000   | 0         | 1,800,958,000 |
| 1997 | 1,271,383,300 | 500,274,400   | 150,711,500   | 0         | 1,922,369,200 |
| 1998 | 1,336,019,700 | 547,994,300   | 147,334,200   | 0         | 2,031,348,200 |
| 1999 | 1,410,931,800 | 585,207,400   | 158,695,200   | 2,271,000 | 2,157,105,400 |
| 2000 | 1,519,317,600 | 627,013,900   | 171,813,700   | 205,600   | 2,318,350,800 |
| 2001 | 1,588,750,300 | 676,820,500   | 177,677,300   | 921,700   | 2,444,169,800 |
| 2002 | 1,705,634,900 | 729,344,900   | 184,670,400   | 569,700   | 2,620,219,900 |
| 2003 | 1,799,507,200 | 799,262,800   | 192,434,700   | 728,400   | 2,791,933,100 |
| 2004 | 1,929,467,500 | 887,957,700   | 187,322,000   | 682,700   | 3,005,429,900 |
| 2005 | 2,046,379,000 | 953,894,600   | 198,994,500   | 774,900   | 3,200,043,000 |
| 2006 | 2,149,400,100 | 1,058,327,500 | 197,893,800   | 1,207,700 | 3,406,829,100 |
| 2007 | 2,217,566,200 | 1,152,257,000 | 216,171,100   | 720,900   | 3,586,715,200 |
| 2008 | 2,235,321,100 | 1,237,130,600 | 227,147,500   | 725,700   | 3,700,324,900 |

Source: Winnebago County Statistical Report

**City of Oshkosh, Wisconsin**

Principal Taxpayers  
12/31/1998 and 12/31/2008

| Taxpayer                 | December 31, 2008                    |  |
|--------------------------|--------------------------------------|--|
|                          | Real Property Assessed Valuation (1) | Percentage of Total Assessed Valuation |
| Midwest Realty           | \$72,140,400                         | 1.97%                                  |
| Thomas N. Rusch, etal    | 49,595,550                           | 1.36                                   |
| Dumke & Assoc.           | 43,377,600                           | 1.19                                   |
| Curwood Inc              | 30,430,200                           | 0.83                                   |
| BFO Factory Shoppes      | 29,403,900                           | 0.80                                   |
| Peter Jungbacker, etal   | 28,781,800                           | 0.79                                   |
| Oshkosh Truck            | 28,263,900                           | 0.77                                   |
| Westowne Shoppes         | 22,689,600                           | 0.62                                   |
| Bergstrom                | 22,663,200                           | 0.62                                   |
| Dennis Schwab, etal      | 20,459,800                           | 0.56                                   |
|                          |                                      | 0.00                                   |
|                          | <u>\$347,805,950</u>                 | <u>9.51%</u>                           |
| Total Assessed Valuation | <u>\$3,658,905,250</u>               |  |

| Taxpayer                                | December 31, 1998                    |  |
|---|--------------------------------------|--|
|   | Real Property Assessed Valuation (1) | Percentage of Total Assessed Valuation |
| Curwood Inc. (Bemis) & Weldon Inc.      | \$35,178,900                         | 1.83%                                  |
| John Mark - Security Investments        | 27,557,100                           | 1.43                                   |
| Oshkosh Truck Corp., Cadence Co.        | 13,850,200                           | 0.72                                   |
| Thomas N. Rusch, etal.                  | 20,776,300                           | 1.08                                   |
| First Horizon Group Ltd. Partnership    | 12,792,900                           | 0.67                                   |
| Oshkosh B'Gosh                          | 5,774,700                            | 0.30                                   |
| Dennis Schwab, Landmark Ltd Partnership | 12,151,000                           | 0.63                                   |
| The Fonda Group (Hoffmaster)            | 8,605,700                            | 0.45                                   |
| Mercy Medical Center of Oshkosh Inc     | 9,208,700                            | 0.48                                   |
| Glimcher Properties, Ltd. Partnership   | 8,784,400                            | 0.46                                   |
|   | <u>\$154,679,900</u>                 | <u>8.05%</u>                           |
| Total Assessed Valuation                | <u>\$1,922,771,400</u>               |  |

(1) Assessed valuation based on the valuation of property for taxes collected in 2008 and 1998 respectively, and a review of the 10 largest taxpayers for the City.

Source: City of Oshkosh Assessor's Office

**City of Oshkosh, Wisconsin**  
**Property Tax Levies And Collections**  
**Last Ten Years**

**Exhibit A-10**

| Year | Total<br>Tax<br>Levy | Current<br>Tax<br>Collections | Percent of<br>Current Tax<br>Collections<br>To Tax Levy | Delinquent<br>Tax<br>Collections | Total<br>Tax<br>Collections (1) | Percent of<br>Total Tax<br>Collections<br>To Tax Levy |
|------|----------------------|-------------------------------|---|----------------------------------|---------------------------------|---|
| 2007 | \$86,119,686         | \$83,580,798                  | 97.05 %   |                                  |                                 | %   |
| 2006 | \$81,158,972         | \$78,653,692                  | 96.91   |                                  |                                 |   |
| 2005 | 76,396,795           | 74,165,036                    | 97.08   | \$2,223,007                      | \$76,388,043                    | 99.99   |
| 2004 | 74,331,644           | 72,467,595                    | 97.49   | 1,855,411                        | 74,323,006                      | 99.99   |
| 2003 | 69,933,492           | 67,935,039                    | 97.14   | 1,925,290                        | 69,860,329                      | 99.90   |
| 2002 | 67,421,077           | 65,397,614                    | 97.00   | 1,951,752                        | 67,349,366                      | 99.89   |
| 2001 | 64,794,558           | 63,274,133                    | 97.65   | 1,505,502                        | 64,779,635                      | 99.98   |
| 2000 | 59,629,006           | 57,994,500                    | 97.26   | 1,612,283                        | 59,606,783                      | 99.96   |
| 1999 | 54,706,079           | 53,358,355                    | 97.54   | 1,335,729                        | 54,694,084                      | 99.98   |
| 1998 | 53,516,680           | 52,433,090                    | 97.98   | 1,077,376                        | 53,510,466                      | 99.99   |
| 1997 | 50,844,753           | 49,729,995                    | 97.81   | 1,108,827                        | 50,838,822                      | 99.99   |

Sources: Winnebago County Treasurer and City of Oshkosh Department of Finance.

**STATEMENT OF INDEBTEDNESS**  
**City of Oshkosh, Wisconsin**  
**As of December 31, 2008**  
**GENERAL OBLIGATION DEBT OUTSTANDING**  
**AND LEGAL DEBT MARGIN**

(1 OF 2)

|                         | <u>For City</u><br><u>General Purposes</u> | <u>For School</u><br><u>Purposes</u> |
|-------------------------|--|--------------------------------------|
| Equalized Value.....    | \$ 3,849,076,000                           | \$ 4,861,466,153                     |
| Legal Debt Margin*..... | 5 %<br><u>192,453,800</u>                  | 10 %<br><u>486,146,615</u>           |
| Bonds Outstanding.....  | <u>119,684,801</u>                         | <u>23,398,101</u>                    |
| Legal Debt Margin.....  | \$ <u><u>72,768,999</u></u>                | \$ <u><u>462,748,514</u></u>         |

\*Pursuant to Section 67.03, Wisconsin Statutes, the total indebtedness of the City for general purposes may not exceed 5% of the value of the taxable property located therein as equalized for State purposes. The total indebtedness of the City for school purposes may not exceed 10% of the value of the taxable property located therein, plus the value of taxable property in the territory attached to the City for school purposes only.

|                                | <u>Outstanding</u>    | <u>Per Cent of Debt</u><br><u>Applicable to</u><br><u>Municipality</u> | <u>Municipality's</u><br><u>Share of Debt</u> |
|--------------------------------|-----------------------|--|---|
| For City General Purposes..... | \$ <u>119,684,801</u> | 100.00%  | \$ <u>119,684,801</u>                         |
| Total Direct Debt.....         | 119,684,801           |  | 119,684,801                                   |

OVERLAPPING DEBT

|                               |                              |              |                              |
|-------------------------------|------------------------------|--------------|------------------------------|
| Winnebago County.....         | 63,314,587                   | 31.1%        | 19,690,837                   |
| For School Purposes.....      | 23,398,101                   | 73.3%        | 17,244,400                   |
| Fox Valley Tech. College..... | <u>48,185,000</u>            | <u>10.8%</u> | <u>5,203,980</u>             |
| Total Debt.....               | \$ <u><u>254,582,489</u></u> |              | \$ <u><u>161,824,018</u></u> |

2008 Population - 65,920

Ratio of Debt to Equalized Value: Direct Municipal Purposes only..... 3.11%

Ratio of Debt Per Capita: Direct Municipal Purposes Only..... \$ 1,815.61

Investment Rating by Moody's , Feb. '08 - Aa3

**STATEMENT OF INDEBTEDNESS**

City of Oshkosh, Wisconsin  
 Schedule of Bonds and Notes for City Purposes, Issued,  
 Retired and Outstanding as of December 31, 2008.

Exhibit A-12  
 (1 of 2)

|  | Year of Issue | Authorized and Issued | Retired as of 12-31-08 | Outstanding 12-31-08 |
|--|---------------|-----------------------|------------------------|----------------------|
| <b>NOTES</b>   |               |                       |                        |                      |
| Promissory Notes - Improvements to streets, storm sewers sanitary sewers, water, parks and property improvements   | 1999          | 2,820,000             | 2,820,000              | 0                    |
| Promissory Notes - Improvements to Streets, Storm and Sanitary Sewers, Sidewalks, Traffic lights, Parks Fire house & site, Major equipment, TIF and Parking lots | 2000          | 2,210,000             | 1,900,000              | 310,000              |
| Promissory Notes - Improvements to Municipal Golf Course.  | 2000          | 1,500,000             | 430,000                | 1,070,000            |
| Promissory Notes - Improvements to Sidwalks, Traffic lights, Major Equipment, and Property improvement:  | 2001B         | 2,110,000             | 1,545,000              | 565,000              |
| Promissory Notes   | 2002B         | 2,260,000             | 1,375,000              | 885,000              |
| Promissory Notes - TIF 18 SW Ind Comm of Pub Land:   | 2002          | 1,012,000             | 214,269                | 797,731              |
| Promissory Notes   | 2003B         | 2,615,000             | 1,325,000              | 1,290,000            |
| Promissory Notes 03 TIF 14 Mercy Comm of Pub Land:   | 2003          | 375,000               | 62,616                 | 312,384              |
| Promissory Notes 03 TIF 13 Comm of Pub Lands   | 2003          | 1,365,720             | 244,218                | 1,121,502            |
| Promissory Refunding Notes, Swr, Wtr, Gen, Transit TIF 8-S Aviation, TIF 7-SW Ind  | 2003F         | 4,380,000             | 3,630,000              | 750,000              |
| Promissory Notes 03 TIF 13 Comm of Pub Lands, Osh Centre Hotel and Convention Center   | 2003          | 226,000               | 27,506                 | 198,494              |
| Promissory Notes 04 G O, Gen, Wtr, Swr   | 2004B         | 1,565,000             | 620,000                | 945,000              |
| Promissory Notes State Trust Fund, Riverside Park  | 2004          | 1,200,000             | 108,077                | 1,091,923            |
| Promissory Notes TIF 14 Comm of Pub Lands  | 2004          | 99,000                | 9,079                  | 89,921               |
| Promissory Notes TIF 14 Comm of Pub Lands  | 2004          | 100,000               | 8,200                  | 91,800               |
| Promissory Notes 2005B, Gen, Wtr, Swr, Storm   | 2005B         | 2,540,000             | 765,000                | 1,775,000            |
| Promissory Notes 05 Expand Riverside Park  | 2005          | 200,000               | 20,874                 | 179,126              |
| Promissory Notes 05 TIF 13 and TIF 17  | 2005          | 1,163,000             | 70,902                 | 1,092,098            |
| Promissory Notes 05 TIF 8 and TIF 13   | 2005          | 656,000               | 39,993                 | 616,007              |
| Promissory Notes 06B, Gen, Water, Sewer, Storm, Tran:  | 2006B         | 2,500,000             | 480,000                | 2,020,000            |
| Promissory Notes 07B, Gen, Water, Sewer, Storm Ohio/WI St Bridge, Swr interceptor Hazel/New York Sanitation automated collect, Wtr new meter reading             | 2007B         | 3,375,000             | 310,000                | 3,065,000            |
| Promissory Notes 08B   | 2008B         | 1,565,000             |                        | 1,565,000            |
| Promissory Notes 2008, Board Comm, Tif 20, Ind Park  | 2008          | 1,419,815             |                        | 1,419,815            |
| Promissory Notes 2008, Industrial Park   | 2008          | 1,122,000             |                        | 1,122,000            |
| Promissory Notes 2008, Board Comm, Convention Center   | 2008          | 1,832,000             |                        | 1,832,000            |
| <b>TOTAL NOTES</b>   |               | <b>40,210,535</b>     | <b>16,005,734</b>      | <b>24,204,801</b>    |
| <b>NET INDEBTEDNESS FOR CITY GENERAL PURPOSES</b>  |               | <b>261,377,771</b>    | <b>91,604,233</b>      | <b>169,773,538</b>   |

**STATEMENT OF INDEBTEDNESS**

City of Oshkosh, Wisconsin  
 Schedule of Bonds and Notes for City Purposes, Issued,  
 Retired and Outstanding as of December 31, 2008.

Exhibit A-12  
 (2 of 2)

| <b>BONDS</b>  | <b>Year of Issue</b> | <b>Authorized and Issued</b> | <b>Retired as of 12-31-08</b> | <b>Outstanding 12-31-08</b> |
|---|----------------------|------------------------------|-------------------------------|-----------------------------|
| Clean Water Fund - Improvements to sewer utility.<br>Note: Amount authorized up to \$2,994,450.   | 1993                 | 2,881,402                    | 2,088,713                     | 792,689                     |
| Clean Water Fund - Improvements to sewer utility.<br>Note: Amount authorized up to \$18,388,072   | 1995                 | 17,631,410                   | 10,289,036                    | 7,342,374                   |
| Taxable G O Corporate Purpose Refunding Bonds - Refunding 1989 -A Bonds.  | 1997                 | 955,000                      | 955,000                       | 0                           |
| Water Revenue Bond - Safe Drinking Water  | 1998                 | 11,913,672                   | 4,914,955                     | 6,998,717                   |
| G O Corporate Purpose Bonds -Improvements to Streets, Storm & Sanitary Sewers, Parks, Property & Water Utility, & Special Assessments.          | 1998                 | 3,975,000                    | 3,975,000                     | 0                           |
| G O Corporate Purpose Refunding Bonds -   | 1999                 | 4,540,000                    | 2,235,000                     | 2,305,000                   |
| Clean Water Fund - Improvements to sewer utility.   | 1999                 | 3,169,210                    | 1,212,793                     | 1,956,417                   |
| Corporate Purpose Bond Issue - Improvements to streets storm sewers, sanitary sewers, water, parks and property improvements.                   | 1999                 | 3,560,000                    | 1,505,000                     | 2,055,000                   |
| Water Revenue Bonds - Safe Drinking Water   | 2000                 | 13,636,364                   | 4,836,557                     | 8,799,807                   |
| Corporate Purpose Bonds - Improvements to Streets, Storm & Sanitary Sewers, Parks, Property & Water Utility, & Special Assessments.             | 2000                 | 8,305,000                    | 8,305,000                     | 0                           |
| Corporate Purpose Bond Issue - Improvements to streets storm sewers, sanitary sewers, parks and property improvements.                          | 2001A                | 6,390,000                    | 6,390,000                     | 0                           |
| Safe Drinking Water Bond  | 2001                 | 3,483,913                    | 1,011,327                     | 2,472,586                   |
| Corporate Purpose Bonds   | 2002A                | 11,225,000                   | 2,165,000                     | 9,060,000                   |
| Corporate Purpose Taxable Bonds   | 2002C                | 7,580,000                    | 1,355,000                     | 6,225,000                   |
| Corporate Purpose Bonds 03A, Park Improvements, Splash pad, Fire Engine, repl Transit buses, upgrade Cable TV, storm, TIF 19, 18, 14, 13, 12.   | 2003A                | 11,675,000                   | 1,925,000                     | 9,750,000                   |
| Corporate Purpose Taxable Bonds   | 2003C                | 1,420,000                    | 220,000                       | 1,200,000                   |
| Corporate Purpose Taxable Ref Bonds, TIF 15, TIF 11, TIF 13, TIF 12, TIF 8, TIF 14  | 2003D                | 8,615,000                    | 3,035,000                     | 5,580,000                   |
| Corporate Purpose Refunding Bonds, Gen and Parking  | 2003E                | 1,050,000                    | 415,000                       | 635,000                     |
| Water Rev Ref Bonds   | 2003G                | 2,065,000                    | 1,385,000                     | 680,000                     |
| Corporate Purpose Bonds 04A, Sawyer St and bridge Witzel and Church Ave, Park Imp, Swr, Wtr, Storm Gen, TIF 19-NW Ind Park, TIF 14-Mercy Medica | 2004A                | 6,480,000                    | 865,000                       | 5,615,000                   |
| Centre Taxable Rev Ref Bonds  | 2004                 | 2,065,000                    | 1,430,000                     | 635,000                     |
| Rev Bond Clean Water Fund   | 2004                 | 3,361,441                    | 510,118                       | 2,851,323                   |
| Corporate Purpose G O Bonds 2005A, playground, Three basketball courts, TIF 19, TIF 14, TIF 18, Wtr, Swr, General                               | 2005A                | 7,395,000                    | 850,000                       | 6,545,000                   |
| Storm Water Revenue Bonds 2005C   | 2005C                | 4,820,000                    | 525,000                       | 4,295,000                   |
| Corporate Purpose Refunding Bonds 2005D   | 2005D                | 18,335,000                   | 2,195,000                     | 16,140,000                  |
| Corporate Purpose Bonds 2006A, streets, floating dock along amphitheater, swr, gen, TIF2C   | 2006A                | 9,265,000                    | 660,000                       | 8,605,000                   |
| Corporate Purpose GO Bonds 2006C, Tif 20  | 2006C                | 1,995,000                    | 135,000                       | 1,860,000                   |
| G O Refunding Bonds 2006D, ref 1998-C and 1998-D  | 2006D                | 11,865,000                   | 4,735,000                     | 7,130,000                   |
| Water Rev Ref Bonds   | 2006G                | 12,705,000                   | 785,000                       | 11,920,000                  |
| Corporate Purpose G O Bonds 2007A, Streets, Swr, Park Improvements, Water   | 2007A                | 7,950,000                    | 280,000                       | 7,670,000                   |
| Corporate Purpose G O Bonds 2008A   | 2008A                | 5,105,000                    |                               | 5,105,000                   |
| Water Revenue Bonds, Safe Drinking, 2008  | 2008                 | 1,344,824                    |                               | 1,344,824                   |
| Water Revenue Bonds, 2008C  | 2008c                | 4,410,000                    | 4,410,000                     | 0                           |
| <b>TOTAL BONDS</b>  |                      | <b>221,167,236</b>           | <b>75,598,499</b>             | <b>145,568,737</b>          |

**CITY OF OSHKOSH**

**Exhibit A-13**

(1 OF 3)

WINNEBAGO COUNTY, WISCONSIN

ANNUAL PRINCIPAL AND INTEREST REQUIREMENT FOR OUTSTANDING

**GENERAL OBLIGATION BONDS AND NOTES AND REVENUE BONDS**

ISSUED FOR CITY PURPOSES AS OF DECEMBER 31, 2008

| Calendar Year | Bonds                 | Notes                | Revenue Bonds        | Total                 |
|---------------|-----------------------|----------------------|----------------------|-----------------------|
| 2009          | \$ 11,970,119         | \$ 4,953,970         | \$ 5,932,266         | \$ 22,856,355         |
| 2010          | 11,289,076            | 3,922,275            | 6,015,638            | 21,226,989            |
| 2011          | 10,726,051            | 3,228,923            | 5,669,932            | 19,624,906            |
| 2012          | 10,155,801            | 2,907,164            | 5,428,657            | 18,491,622            |
| 2013          | 9,050,361             | 2,565,657            | 5,201,125            | 16,817,143            |
| 2014          | 8,953,193             | 2,349,351            | 5,201,292            | 16,503,836            |
| 2015          | 8,705,963             | 2,019,176            | 3,842,224            | 14,567,363            |
| 2016          | 8,430,374             | 1,677,899            | 3,840,660            | 13,948,933            |
| 2017          | 8,178,014             | 1,227,699            | 3,847,495            | 13,253,208            |
| 2018          | 7,842,912             | 1,014,498            | 3,872,393            | 12,729,803            |
| 2019          | 7,565,349             | 858,756              | 3,077,756            | 11,501,861            |
| 2020          | 6,902,202             | 858,755              | 1,941,082            | 9,702,039             |
| 2021          | 6,143,556             | 637,891              | 1,947,541            | 8,728,988             |
| 2022          | 4,197,419             | 638,708              | 1,494,552            | 6,330,679             |
| 2023          | 3,096,946             | 557,329              | 1,494,023            | 5,148,298             |
| 2024          | 2,493,185             | 400,034              | 1,496,355            | 4,389,574             |
| 2025          | 1,912,890             | 282,492              | 1,287,054            | 3,482,436             |
| 2026          | 1,031,638             | 120,670              | 87,711               | 1,240,019             |
| 2027          | 392,813               | 120,670              | 87,690               | 601,173               |
| 2028          | 0                     | 0                    | 87,666               | 87,666                |
|               | <u>\$ 129,037,862</u> | <u>\$ 30,341,917</u> | <u>\$ 61,853,112</u> | <u>\$ 221,232,891</u> |

SPECIAL ASSESSMENTS AS OF 12-31-08

Total Special Assessments against property in the City of Oshkosh are as follows:

|                      |                     |
|----------------------|---------------------|
| Street Improvements  | \$ 1,541,206        |
| Sanitary Sewers      | 192,570             |
| Water Mains          | 56,725              |
| Sidewalks            | 333,002             |
| Deferred Assessments | 158,875             |
| Plumbing             | 14,520              |
| Electrical           | 0                   |
| Overlay              | 36,729              |
| Engineering          | 0                   |
|                      | <u>\$ 2,333,627</u> |

The City of Oshkosh is not responsible for the payments of the above special assessments and the special assessments cannot be paid from ad valorem taxes.

**CITY OF OSHKOSH****Exhibit A-13**

(2 OF 3)

WINNEBAGO COUNTY, WISCONSIN

ANNUAL PRINCIPAL REQUIREMENT FOR OUTSTANDING

**GENERAL OBLIGATION BONDS AND NOTES AND REVENUE BONDS**

ISSUED FOR CITY PURPOSES AS OF DECEMBER 31, 2008

| Calendar<br>Year | Bonds                | Notes                | Revenue Bonds        | Total                 |
|------------------|----------------------|----------------------|----------------------|-----------------------|
| 2009             | \$ 7,775,000         | \$ 4,052,948         | \$ 4,314,828         | \$ 16,142,776         |
| 2010             | 7,390,000            | 3,022,065            | 4,539,045            | 14,951,110            |
| 2011             | 7,120,000            | 2,484,707            | 4,345,516            | 13,950,223            |
| 2012             | 6,850,000            | 2,260,903            | 4,244,897            | 13,355,800            |
| 2013             | 6,040,000            | 2,010,647            | 4,149,714            | 12,200,361            |
| 2014             | 6,205,000            | 1,875,678            | 4,281,829            | 12,362,507            |
| 2015             | 6,230,000            | 1,622,155            | 3,037,021            | 10,889,176            |
| 2016             | 6,230,000            | 1,349,341            | 3,131,156            | 10,710,497            |
| 2017             | 6,260,000            | 959,689              | 3,236,925            | 10,456,614            |
| 2018             | 6,210,000            | 790,932              | 3,364,371            | 10,365,303            |
| 2019             | 6,215,000            | 673,178              | 2,668,084            | 9,556,262             |
| 2020             | 5,840,000            | 705,569              | 1,606,032            | 8,151,601             |
| 2021             | 5,355,000            | 519,515              | 1,673,301            | 7,547,816             |
| 2022             | 3,665,000            | 545,933              | 1,282,093            | 5,493,026             |
| 2023             | 2,730,000            | 491,461              | 1,333,709            | 4,555,170             |
| 2024             | 2,250,000            | 358,218              | 1,390,482            | 3,998,700             |
| 2025             | 1,770,000            | 258,279              | 1,235,773            | 3,264,052             |
| 2026             | 970,000              | 108,932              | 82,683               | 1,161,615             |
| 2027             | 375,000              | 114,651              | 84,639               | 574,290               |
| 2028             | 0                    | 0                    | 86,641               | 86,641                |
|                  | <u>\$ 95,480,000</u> | <u>\$ 24,204,801</u> | <u>\$ 50,088,739</u> | <u>\$ 169,773,540</u> |



**CITY OF OSHKOSH****Exhibit A-13**

(3 OF 3)

WINNEBAGO COUNTY, WISCONSIN

ANNUAL INTEREST REQUIREMENT FOR OUTSTANDING

**GENERAL OBLIGATION BONDS AND NOTES AND REVENUE BONDS**

ISSUED FOR CITY PURPOSES AS OF DECEMBER 31, 2008

| Calendar<br>Year | Bonds                | Notes               | Revenue Bonds        | Total                |
|------------------|----------------------|---------------------|----------------------|----------------------|
| 2009             | \$ 4,195,119         | \$ 901,022          | \$ 1,617,438         | \$ 6,713,579         |
| 2010             | 3,899,076            | 900,210             | 1,476,593            | 6,275,879            |
| 2011             | 3,606,051            | 744,216             | 1,324,416            | 5,674,683            |
| 2012             | 3,305,801            | 646,261             | 1,183,760            | 5,135,822            |
| 2013             | 3,010,361            | 555,010             | 1,051,411            | 4,616,782            |
| 2014             | 2,748,193            | 473,673             | 919,463              | 4,141,329            |
| 2015             | 2,475,963            | 397,021             | 805,203              | 3,678,187            |
| 2016             | 2,200,374            | 328,558             | 709,504              | 3,238,436            |
| 2017             | 1,918,014            | 268,010             | 610,570              | 2,796,594            |
| 2018             | 1,632,912            | 223,566             | 508,022              | 2,364,500            |
| 2019             | 1,350,349            | 185,578             | 409,672              | 1,945,599            |
| 2000             | 1,062,202            | 153,186             | 335,050              | 1,550,438            |
| 2021             | 788,556              | 118,376             | 274,240              | 1,181,172            |
| 2022             | 532,419              | 92,775              | 212,459              | 837,653              |
| 2023             | 366,946              | 65,868              | 160,314              | 593,128              |
| 2024             | 243,185              | 41,816              | 105,873              | 390,874              |
| 2025             | 142,890              | 24,213              | 51,281               | 218,384              |
| 2026             | 61,638               | 11,738              | 5,028                | 78,404               |
| 2027             | 17,813               | 6,019               | 3,051                | 26,883               |
| 2028             | 0                    | 0                   | 1,025                | 1,025                |
|                  | <u>\$ 33,557,862</u> | <u>\$ 6,137,116</u> | <u>\$ 11,764,373</u> | <u>\$ 51,459,351</u> |

**CITY OF OSHKOSH**

(1 OF 12)

WINNEBAGO COUNTY, WISCONSIN

ANNUAL PRINCIPAL AND INTEREST REQUIREMENTS

**GENERAL OBLIGATION BONDS AND NOTES**

(Includes Amounts Issued to Other Funds)

December 31, 2008

| Calendar<br>Year | <b>BONDS</b>         |                      |                       |
|------------------|----------------------|----------------------|-----------------------|
|                  | Principal            | Interest             | Total                 |
| 2009             | \$ 7,775,000         | \$ 4,195,119         | \$ 11,970,119         |
| 2010             | 7,390,000            | 3,899,076            | 11,289,076            |
| 2011             | 7,120,000            | 3,606,051            | 10,726,051            |
| 2012             | 6,850,000            | 3,305,801            | 10,155,801            |
| 2013             | 6,040,000            | 3,010,361            | 9,050,361             |
| 2014             | 6,205,000            | 2,748,193            | 8,953,193             |
| 2015             | 6,230,000            | 2,475,963            | 8,705,963             |
| 2016             | 6,230,000            | 2,200,374            | 8,430,374             |
| 2017             | 6,260,000            | 1,918,014            | 8,178,014             |
| 2018             | 6,210,000            | 1,632,912            | 7,842,912             |
| 2019             | 6,215,000            | 1,350,349            | 7,565,349             |
| 2020             | 5,840,000            | 1,062,202            | 6,902,202             |
| 2021             | 5,355,000            | 788,556              | 6,143,556             |
| 2022             | 3,665,000            | 532,419              | 4,197,419             |
| 2023             | 2,730,000            | 366,946              | 3,096,946             |
| 2024             | 2,250,000            | 243,185              | 2,493,185             |
| 2025             | 1,770,000            | 142,890              | 1,912,890             |
| 2026             | 970,000              | 61,638               | 1,031,638             |
| 2027             | 375,000              | 17,813               | 392,813               |
|                  | <u>\$ 95,480,000</u> | <u>\$ 33,557,862</u> | <u>\$ 129,037,862</u> |

**CITY OF OSHKOSH**

(1 OF 12 Cont'd)

WINNEBAGO COUNTY, WISCONSIN

ANNUAL PRINCIPAL AND INTEREST REQUIREMENTS

**GENERAL OBLIGATION BONDS AND NOTES**

(Includes Amounts Issued to Other Funds)

December 31, 2008

| Calendar<br>Year             | <u>BANK NOTES</u>            |                             |                              |
|------------------------------|------------------------------|-----------------------------|------------------------------|
|                              | Principal                    | Interest                    | Total                        |
| 2009                         | \$ 4,052,948                 | \$ 901,022                  | \$ 4,953,970                 |
| 2010                         | 3,022,065                    | 900,210                     | 3,922,275                    |
| 2011                         | 2,484,707                    | 744,216                     | 3,228,923                    |
| 2012                         | 2,260,903                    | 646,261                     | 2,907,164                    |
| 2013                         | 2,010,647                    | 555,010                     | 2,565,657                    |
| 2014                         | 1,875,678                    | 473,673                     | 2,349,351                    |
| 2015                         | 1,622,155                    | 397,021                     | 2,019,176                    |
| 2016                         | 1,349,341                    | 328,558                     | 1,677,899                    |
| 2017                         | 959,689                      | 268,010                     | 1,227,699                    |
| 2018                         | 790,932                      | 223,566                     | 1,014,498                    |
| 2019                         | 673,178                      | 185,578                     | 858,756                      |
| 2020                         | 705,569                      | 153,186                     | 858,755                      |
| 2021                         | 519,515                      | 118,376                     | 637,891                      |
| 2022                         | 545,933                      | 92,775                      | 638,708                      |
| 2023                         | 491,461                      | 65,868                      | 557,329                      |
| 2024                         | 358,218                      | 41,816                      | 400,034                      |
| 2025                         | 258,279                      | 24,213                      | 282,492                      |
| 2026                         | 108,932                      | 11,738                      | 120,670                      |
| 2027                         | 114,651                      | 6,019                       | 120,670                      |
|                              | <u>\$ 24,204,801</u>         | <u>\$ 6,137,116</u>         | <u>\$ 30,341,917</u>         |
| <b>TOTAL G.O. INDEBTNESS</b> | <b><u>\$ 119,684,801</u></b> | <b><u>\$ 39,694,978</u></b> | <b><u>\$ 159,379,779</u></b> |

**CITY OF OSHKOSH**

(2 OF 12)

WINNEBAGO COUNTY, WISCONSIN

ANNUAL PRINCIPAL AND INTEREST REQUIREMENT FOR OUTSTANDING

**GENERAL OBLIGATION BONDS AND NOTES**

ISSUED FOR CITY PURPOSES AS OF DECEMBER 31, 2008

| Calendar<br>Year | Notes                | Bonds                 | Total                 |
|------------------|----------------------|-----------------------|-----------------------|
| 2009             | \$ 4,953,971         | \$ 11,970,119         | \$ 16,924,090         |
| 2010             | 3,922,275            | 11,289,076            | 15,211,351            |
| 2011             | 3,228,923            | 10,726,051            | 13,954,974            |
| 2012             | 2,907,164            | 10,155,801            | 13,062,965            |
| 2013             | 2,565,657            | 9,050,361             | 11,616,018            |
| 2014             | 2,349,352            | 8,953,193             | 11,302,545            |
| 2015             | 2,019,176            | 8,705,963             | 10,725,139            |
| 2016             | 1,677,899            | 8,430,374             | 10,108,273            |
| 2017             | 1,227,699            | 8,178,014             | 9,405,713             |
| 2018             | 1,014,499            | 7,842,912             | 8,857,411             |
| 2019             | 858,755              | 7,565,349             | 8,424,104             |
| 2020             | 858,755              | 6,902,202             | 7,760,957             |
| 2021             | 637,891              | 6,143,556             | 6,781,447             |
| 2022             | 638,707              | 4,197,419             | 4,836,126             |
| 2023             | 557,329              | 3,096,946             | 3,654,275             |
| 2024             | 400,033              | 2,493,185             | 2,893,218             |
| 2025             | 282,492              | 1,912,890             | 2,195,382             |
| 2026             | 120,670              | 1,031,638             | 1,152,308             |
|                  | <u>120,670</u>       | <u>392,813</u>        | <u>513,483</u>        |
|                  | <u>\$ 30,341,917</u> | <u>\$ 129,037,862</u> | <u>\$ 159,379,779</u> |

**CITY OF OSHKOSH**

(3 OF 12)

WINNEBAGO COUNTY, WISCONSIN

ANNUAL PRINCIPAL AND INTEREST REQUIREMENTS

**GENERAL OBLIGATION DEBT OBTAINED FOR GENERAL CITY PURPOSES**

December 31, 2008

| Calendar<br>Year | Principal     | Interest      | Total         |
|------------------|---------------|---------------|---------------|
| 2009             | \$ 5,174,656  | \$ 2,204,082  | \$ 7,378,738  |
| 2010             | 5,038,961     | 2,119,333     | 7,158,294     |
| 2011             | 5,018,109     | 1,893,426     | 6,911,535     |
| 2012             | 4,926,329     | 1,693,454     | 6,619,783     |
| 2013             | 4,027,730     | 1,492,677     | 5,520,407     |
| 2014             | 3,933,766     | 1,327,726     | 5,261,492     |
| 2015             | 3,677,703     | 1,165,314     | 4,843,017     |
| 2016             | 3,439,251     | 1,012,589     | 4,451,840     |
| 2017             | 3,096,620     | 863,529       | 3,960,149     |
| 2018             | 2,739,994     | 729,617       | 3,469,611     |
| 2019             | 2,641,263     | 611,325       | 3,252,588     |
| 2020             | 2,434,678     | 497,800       | 2,932,478     |
| 2021             | 1,948,982     | 390,308       | 2,339,290     |
| 2022             | 1,652,449     | 303,700       | 1,956,149     |
| 2023             | 1,448,740     | 230,510       | 1,679,250     |
| 2024             | 1,365,141     | 164,698       | 1,529,839     |
| 2025             | 1,138,365     | 102,975       | 1,241,340     |
| 2026             | 666,356       | 50,831        | 717,187       |
| 2027             | 415,711       | 19,950        | 435,661       |
|                  | \$ 54,784,804 | \$ 16,873,844 | \$ 71,658,648 |
|                  | \$ 54,784,804 | \$ 16,873,844 | \$ 71,658,648 |

Debt Service Payments are to be made from future User fees.

**CITY OF OSHKOSH**

(4 OF 12)

WINNEBAGO COUNTY, WISCONSIN

ANNUAL PRINCIPAL AND INTEREST REQUIREMENTS

**GENERAL OBLIGATION DEBT OBTAINED FOR SEWER UTILITY**

December 31, 2008

| Calendar<br>Year | Principal     | Interest     | Total         |
|------------------|---------------|--------------|---------------|
| 2009             | \$ 1,391,496  | \$ 585,618   | \$ 1,977,114  |
| 2010             | 1,278,132     | 530,705      | 1,808,837     |
| 2011             | 1,001,787     | 483,376      | 1,485,163     |
| 2012             | 901,815       | 443,490      | 1,345,305     |
| 2013             | 845,589       | 407,632      | 1,253,221     |
| 2014             | 869,501       | 374,074      | 1,243,575     |
| 2015             | 837,596       | 339,090      | 1,176,686     |
| 2016             | 821,280       | 304,808      | 1,126,088     |
| 2017             | 807,402       | 269,257      | 1,076,659     |
| 2018             | 843,631       | 234,046      | 1,077,677     |
| 2019             | 863,554       | 198,680      | 1,062,234     |
| 2020             | 802,674       | 162,114      | 964,788       |
| 2021             | 697,399       | 127,521      | 824,920       |
| 2022             | 592,672       | 96,707       | 689,379       |
| 2023             | 553,291       | 71,234       | 624,525       |
| 2024             | 467,339       | 46,236       | 513,575       |
| 2025             | 342,351       | 26,010       | 368,361       |
| 2026             | 249,154       | 10,900       | 260,054       |
|                  | \$ 14,166,663 | \$ 4,711,498 | \$ 18,878,161 |
|                  | \$ 14,166,663 | \$ 4,711,498 | \$ 18,878,161 |

Debt Service Payments are made from the Utility User Fees.

**CITY OF OSHKOSH**

(5 OF 12)

WINNEBAGO COUNTY, WISCONSIN

ANNUAL PRINCIPAL AND INTEREST REQUIREMENTS

**GENERAL OBLIGATION DEBT OBTAINED FOR STORM WATER UTILITY**

December 31, 2008

| Calendar<br>Year | Principal    | Interest     | Total        |
|------------------|--------------|--------------|--------------|
| 2009             | \$ 262,379   | \$ 176,351   | \$ 438,730   |
| 2010             | 270,347      | 167,288      | 437,635      |
| 2011             | 282,448      | 157,508      | 439,956      |
| 2012             | 293,126      | 145,295      | 438,421      |
| 2013             | 285,589      | 132,550      | 418,139      |
| 2014             | 295,056      | 121,284      | 416,340      |
| 2015             | 283,330      | 109,524      | 392,854      |
| 2016             | 263,916      | 97,888       | 361,804      |
| 2017             | 270,138      | 86,766       | 356,904      |
| 2018             | 282,531      | 75,372       | 357,903      |
| 2019             | 295,892      | 63,150       | 359,042      |
| 2020             | 308,286      | 50,038       | 358,324      |
| 2021             | 322,035      | 36,048       | 358,083      |
| 2022             | 336,752      | 21,172       | 357,924      |
| 2023             | 93,931       | 5,402        | 99,333       |
| 2024             | 0            | 0            | 0            |
| 2025             | 0            | 0            | 0            |
|                  | \$ 4,145,756 | \$ 1,445,636 | \$ 5,591,392 |
|                  | \$ 4,145,756 | \$ 1,445,636 | \$ 5,591,392 |

Debt Service Payments are made from the Utility User Fees.

**CITY OF OSHKOSH**

(6 OF 12)

WINNEBAGO COUNTY, WISCONSIN

ANNUAL PRINCIPAL AND INTEREST REQUIREMENTS

**GENERAL OBLIGATION DEBT OBTAINED FOR WATER UTILITY**

December 31, 2008

| Calendar<br>Year | Principal     | Interest     | Total         |
|------------------|---------------|--------------|---------------|
| 2009             | \$ 1,262,481  | \$ 476,222   | \$ 1,738,703  |
| 2010             | 1,157,446     | 428,622      | 1,586,068     |
| 2011             | 977,468       | 386,638      | 1,364,106     |
| 2012             | 763,037       | 348,262      | 1,111,299     |
| 2013             | 798,724       | 317,399      | 1,116,123     |
| 2014             | 772,085       | 285,329      | 1,057,414     |
| 2015             | 771,398       | 254,007      | 1,025,405     |
| 2016             | 778,242       | 221,967      | 1,000,209     |
| 2017             | 658,790       | 188,683      | 847,473       |
| 2018             | 628,255       | 159,928      | 788,183       |
| 2019             | 628,059       | 132,562      | 760,621       |
| 2020             | 574,235       | 104,964      | 679,199       |
| 2021             | 597,748       | 79,104       | 676,852       |
| 2022             | 446,777       | 51,872       | 498,649       |
| 2023             | 317,855       | 32,251       | 350,106       |
| 2024             | 224,990       | 17,442       | 242,432       |
| 2025             | 88,512        | 7,948        | 96,460        |
| 2026             | 93,170        | 4,076        | 97,246        |
|                  | \$ 11,539,272 | \$ 3,497,276 | \$ 15,036,548 |
|                  | \$ 11,539,272 | \$ 3,497,276 | \$ 15,036,548 |

Debt Service Payments are made from the Utility User Fees.



**CITY OF OSHKOSH**

(7 OF 12)

WINNEBAGO COUNTY, WISCONSIN

ANNUAL PRINCIPAL AND INTEREST REQUIREMENTS

**GENERAL OBLIGATION DEBT OBTAINED FOR PARKING UTILITY**

December 31, 2008

| Calendar<br>Year | Principal  | Interest  | Total      |
|------------------|------------|-----------|------------|
| 2009             | \$ 50,889  | \$ 12,197 | \$ 63,086  |
| 2010             | 50,500     | 10,477    | 60,977     |
| 2011             | 50,000     | 8,706     | 58,706     |
| 2012             | 48,667     | 6,817     | 55,484     |
| 2013             | 48,666     | 4,953     | 53,619     |
| 2014             | 58,000     | 2,967     | 60,967     |
| 2015             | 27,222     | 1,232     | 28,454     |
|                  | \$ 333,944 | \$ 47,349 | \$ 381,293 |
|                  | \$ 333,944 | \$ 47,349 | \$ 381,293 |

Debt Service Payments are made from User Fees.

**CITY OF OSHKOSH**

(8 OF 12)

WINNEBAGO COUNTY, WISCONSIN

ANNUAL PRINCIPAL AND INTEREST REQUIREMENTS

**GENERAL OBLIGATION DEBT OBTAINED FOR TRANSIT SYSTEM**

December 31, 2008

| Calendar<br>Year | Principal  | Interest  | Total      |
|------------------|------------|-----------|------------|
| 2009             | \$ 95,116  | \$ 13,206 | \$ 108,322 |
| 2010             | 99,349     | 9,688     | 109,037    |
| 2011             | 104,250    | 5,966     | 110,216    |
| 2012             | 46,647     | 1,916     | 48,563     |
| 2013             | 1,200      | 140       | 1,340      |
| 2014             | 1,240      | 96        | 1,336      |
| 2015             | 1,320      | 50        | 1,370      |
|                  | -----      | -----     | -----      |
|                  | \$ 349,122 | \$ 31,062 | \$ 380,184 |
|                  | =====      | =====     | =====      |

Debt Service Payments are made from User Fees.

**CITY OF OSHKOSH**

(9 OF 12)

WINNEBAGO COUNTY, WISCONSIN

ANNUAL PRINCIPAL AND INTEREST REQUIREMENTS

**GENERAL OBLIGATION DEBT OBTAINED FOR INDUSTRIAL PARK**

December 31, 2008

| Calendar<br>Year | Principal    | Interest   | Total        |
|------------------|--------------|------------|--------------|
| 2009             | \$ 255,729   | \$ 75,261  | \$ 330,990   |
| 2010             | 155,973      | 126,497    | 282,470      |
| 2011             | 173,719      | 108,750    | 282,469      |
| 2012             | 181,629      | 100,840    | 282,469      |
| 2013             | 190,466      | 92,004     | 282,470      |
| 2014             | 199,444      | 83,025     | 282,469      |
| 2015             | 208,848      | 73,621     | 282,469      |
| 2016             | 218,522      | 63,947     | 282,469      |
| 2017             | 229,003      | 53,465     | 282,468      |
| 2018             | 239,807      | 42,664     | 282,471      |
| 2019             | 95,377       | 31,349     | 126,726      |
| 2020             | 100,145      | 26,580     | 126,725      |
| 2021             | 105,302      | 21,424     | 126,726      |
| 2022             | 111,464      | 16,078     | 127,542      |
| 2023             | 35,744       | 10,420     | 46,164       |
| 2024             | 37,598       | 8,566      | 46,164       |
| 2025             | 39,595       | 6,569      | 46,164       |
| 2026             | 41,674       | 4,491      | 46,165       |
| 2027             | 43,861       | 2,303      | 46,164       |
|                  | \$ 2,663,900 | \$ 947,854 | \$ 3,611,754 |
|                  | \$ 2,663,900 | \$ 947,854 | \$ 3,611,754 |

Debt Service Payments are made from land sales.

**CITY OF OSHKOSH**

(10 OF 12)

WINNEBAGO COUNTY, WISCONSIN

ANNUAL PRINCIPAL AND INTEREST REQUIREMENTS

**GENERAL OBLIGATION DEBT OBTAINED FOR TAX INCREMENTAL FINANCING DISTRICTS**

December 31, 2008

| Calendar<br>Year | Principal     | Interest      | Total         |
|------------------|---------------|---------------|---------------|
| 2009             | \$ 2,197,695  | \$ 1,490,216  | \$ 3,687,911  |
| 2010             | 2,291,479     | 896,492       | 3,187,971     |
| 2011             | 1,923,780     | 1,798,748     | 3,722,528     |
| 2012             | 1,874,201     | 1,207,194     | 3,081,395     |
| 2013             | 1,841,669     | 1,116,086     | 2,957,755     |
| 2014             | 1,940,285     | 1,025,870     | 2,966,155     |
| 2015             | 2,033,044     | 929,091       | 2,962,135     |
| 2016             | 2,045,974     | 827,145       | 2,873,119     |
| 2017             | 2,155,119     | 724,219       | 2,879,338     |
| 2018             | 2,266,719     | 614,858       | 2,881,577     |
| 2019             | 2,364,033     | 498,850       | 2,862,883     |
| 2020             | 2,325,555     | 373,898       | 2,699,453     |
| 2021             | 2,203,049     | 252,527       | 2,455,576     |
| 2022             | 987,108       | 131,691       | 1,118,799     |
| 2023             | 855,611       | 86,978        | 942,589       |
| 2024             | 513,150       | 48,061        | 561,211       |
| 2025             | 419,460       | 23,599        | 443,059       |
| 2026             | 28,579        | 3,080         | 31,659        |
| 2027             | 30,080        | 1,579         | 31,659        |
|                  | \$ 30,296,590 | \$ 12,050,182 | \$ 42,346,772 |
|                  | \$ 30,296,590 | \$ 12,050,182 | \$ 42,346,772 |

Debt Service Payments are to be made from future User fees.

**CITY OF OSHKOSH**

(11 OF 12)

WINNEBAGO COUNTY, WISCONSIN

ANNUAL PRINCIPAL AND INTEREST REQUIREMENTS

**GENERAL OBLIGATION DEBT OBTAINED FOR CABLE TV**

December 31, 2008

| Calendar<br>Year | Principal   | Interest    | Total       |
|------------------|-------------|-------------|-------------|
| 2009             | \$ 63,207   | \$ 10,530   | \$ 73,737   |
| 2010             | 65,340      | 8,410       | 73,750      |
| 2011             | 68,431      | 6,158       | 74,589      |
| 2012             | 70,566      | 3,674       | 74,240      |
| 2013             | 5,852       | 982         | 6,834       |
| 2014             | 6,000       | 746         | 6,746       |
| 2015             | 6,222       | 506         | 6,728       |
| 2016             | 6,444       | 258         | 6,702       |
|                  | <hr/>       | <hr/>       | <hr/>       |
|                  | \$ 292,062  | \$ 31,264   | \$ 323,326  |
|                  | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

Debt Service Payments are made from PEG Access Fees.

**CITY OF OSHKOSH**

(12 OF 12)

WINNEBAGO COUNTY, WISCONSIN

ANNUAL PRINCIPAL AND INTEREST REQUIREMENTS

**GENERAL OBLIGATION DEBT OBTAINED FOR GOLF COURSE**

December 31, 2008

| Calendar<br>Year | Principal    | Interest    | Total        |
|------------------|--------------|-------------|--------------|
| 2009             | \$ 1,074,297 | \$ 52,444   | \$ 1,126,741 |
| 2010             | 4,537        | 1,462       | 5,999        |
| 2011             | 4,712        | 1,294       | 6,006        |
| 2012             | 4,887        | 1,122       | 6,009        |
| 2013             | 5,162        | 942         | 6,104        |
| 2014             | 5,300        | 748         | 6,048        |
| 2015             | 5,475        | 548         | 6,023        |
| 2016             | 5,714        | 332         | 6,046        |
| 2017             | 2,620        | 104         | 2,724        |
|                  | <hr/>        | <hr/>       | <hr/>        |
|                  | \$ 1,112,704 | \$ 58,996   | \$ 1,171,700 |
|                  | <hr/> <hr/>  | <hr/> <hr/> | <hr/> <hr/>  |

Debt Service Payments are made from the Utility User Fees.

**CITY OF OSHKOSH**

(1 OF 6)

WINNEBAGO COUNTY, WISCONSIN

ANNUAL PRINCIPAL AND INTEREST REQUIREMENTS.

**REVENUE BONDS**

(Includes Amounts Issued to Other Funds)

December 31, 2008

| Calendar<br>Year          | Principal            | Interest             | Total                |
|---------------------------|----------------------|----------------------|----------------------|
| 2009                      | \$ 4,314,828         | \$ 1,617,438         | \$ 5,932,266         |
| 2010                      | 4,539,045            | 1,476,593            | 6,015,638            |
| 2011                      | 4,345,516            | 1,324,416            | 5,669,932            |
| 2012                      | 4,244,897            | 1,183,760            | 5,428,657            |
| 2013                      | 4,149,714            | 1,051,411            | 5,201,125            |
| 2014                      | 4,281,829            | 919,463              | 5,201,292            |
| 2015                      | 3,037,021            | 805,203              | 3,842,224            |
| 2016                      | 3,131,156            | 709,504              | 3,840,660            |
| 2017                      | 3,236,925            | 610,570              | 3,847,495            |
| 2018                      | 3,364,371            | 508,022              | 3,872,393            |
| 2019                      | 2,668,084            | 409,672              | 3,077,756            |
| 2020                      | 1,606,032            | 335,050              | 1,941,082            |
| 2021                      | 1,673,301            | 274,240              | 1,947,541            |
| 2022                      | 1,282,093            | 212,459              | 1,494,552            |
| 2023                      | 1,333,709            | 160,314              | 1,494,023            |
| 2024                      | 1,390,482            | 105,873              | 1,496,355            |
| 2025                      | 1,235,773            | 51,281               | 1,287,054            |
| 2026                      | 82,683               | 5,028                | 87,711               |
| 2027                      | 84,639               | 3,051                | 87,690               |
| 2028                      | 86,641               | 1,025                | 87,666               |
| <b>TOTAL REVENUE DEBT</b> | <b>\$ 50,088,739</b> | <b>\$ 11,764,373</b> | <b>\$ 61,853,112</b> |

**CITY OF OSHKOSH**

(2 OF 6)

WINNEBAGO COUNTY, WISCONSIN

ANNUAL PRINCIPAL AND INTEREST REQUIREMENTS

**REVENUE DEBT OBTAINED FOR TAX INCREMENTAL FINANCING DISTRICTS**

December 31, 2008

| Calendar<br>Year | Principal  | Interest  | Total      |
|------------------|------------|-----------|------------|
| 2009             | \$ 220,000 | \$ 24,802 | \$ 244,802 |
| 2010             | 225,000    | 17,376    | 242,376    |
| 2011             | 235,000    | 9,164     | 244,164    |
| 2012             | 0          | 0         | 0          |
|                  | \$ 680,000 | \$ 51,342 | \$ 731,342 |



**CITY OF OSHKOSH**

(3 OF 6)

WINNEBAGO COUNTY, WISCONSIN

ANNUAL PRINCIPAL AND INTEREST REQUIREMENTS

**REVENUE DEBT OBTAINED FOR WATER UTILITY**

December 31, 2008

| Calendar<br>Year | Principal     | Interest     | Total         |
|------------------|---------------|--------------|---------------|
| 2009             | \$ 1,979,619  | \$ 1,023,115 | \$ 3,002,734  |
| 2010             | 2,127,750     | 963,661      | 3,091,411     |
| 2011             | 2,191,503     | 896,895      | 3,088,398     |
| 2012             | 2,266,480     | 828,090      | 3,094,570     |
| 2013             | 2,322,718     | 756,804      | 3,079,522     |
| 2014             | 2,395,253     | 683,803      | 3,079,056     |
| 2015             | 2,459,119     | 608,450      | 3,067,569     |
| 2016             | 2,534,354     | 531,110      | 3,065,464     |
| 2017             | 2,620,999     | 451,345      | 3,072,344     |
| 2018             | 2,729,090     | 368,709      | 3,097,799     |
| 2019             | 2,013,211     | 291,058      | 2,304,269     |
| 2020             | 1,133,575     | 235,380      | 1,368,955     |
| 2021             | 1,186,234     | 191,706      | 1,377,940     |
| 2022             | 775,303       | 147,946      | 923,249       |
| 2023             | 812,084       | 114,644      | 926,728       |
| 2024             | 848,907       | 79,725       | 928,632       |
| 2025             | 885,773       | 43,187       | 928,960       |
| 2026             | 82,683        | 5,028        | 87,711        |
| 2027             | 84,639        | 3,051        | 87,690        |
| 2028             | 86,641        | 1,025        | 87,666        |
|                  | \$ 31,535,935 | \$ 8,224,732 | \$ 39,760,667 |
|                  | \$ 31,535,935 | \$ 8,224,732 | \$ 39,760,667 |

Debt Service Payments are made from the Utility User Fees.

**CITY OF OSHKOSH**

(4 OF 6)

WINNEBAGO COUNTY, WISCONSIN

ANNUAL PRINCIPAL AND INTEREST REQUIREMENTS

**REVENUE DEBT OBTAINED FOR OSHKOSH CENTRE**

December 31, 2008

| Calendar<br>Year | Principal              | Interest               | Total                  |
|------------------|------------------------|------------------------|------------------------|
| 2009             | \$ 310,000             | \$ 32,400              | \$ 342,400             |
| 2010             | 325,000                | 16,900                 | 341,900                |
| 2011             | <u>0</u>               | <u>0</u>               | <u>0</u>               |
|                  | <u>\$ 635,000</u>      | <u>\$ 49,300</u>       | <u>\$ 684,300</u>      |
|                  | <u><u>        </u></u> | <u><u>        </u></u> | <u><u>        </u></u> |

CITY OF OSHKOSH

(5 OF 6)

WINNEBAGO COUNTY, WISCONSIN

ANNUAL PRINCIPAL AND INTEREST REQUIREMENTS

REVENUE DEBT OBTAINED FOR SEWER UTILITY

December 31, 2008

| Calendar<br>Year | Principal     | Interest     | Total         |
|------------------|---------------|--------------|---------------|
| 2009             | \$ 1,620,209  | \$ 360,497   | \$ 1,980,706  |
| 2010             | 1,671,295     | 308,595      | 1,979,890     |
| 2011             | 1,724,013     | 255,034      | 1,979,047     |
| 2012             | 1,778,417     | 199,760      | 1,978,177     |
| 2013             | 1,616,996     | 146,896      | 1,763,892     |
| 2014             | 1,666,576     | 96,549       | 1,763,125     |
| 2015             | 352,902       | 66,542       | 419,444       |
| 2016             | 361,802       | 57,530       | 419,332       |
| 2017             | 370,926       | 48,291       | 419,217       |
| 2018             | 380,281       | 38,818       | 419,099       |
| 2019             | 389,873       | 29,105       | 418,978       |
| 2020             | 192,457       | 21,882       | 214,339       |
| 2021             | 197,067       | 17,216       | 214,283       |
| 2022             | 201,790       | 12,438       | 214,228       |
| 2023             | 206,625       | 7,545        | 214,170       |
| 2024             | 211,575       | 2,535        | 214,110       |
|                  | \$ 12,942,804 | \$ 1,669,233 | \$ 14,612,037 |
|                  | \$ 12,942,804 | \$ 1,669,233 | \$ 14,612,037 |

**CITY OF OSHKOSH**

(6 OF 6)

WINNEBAGO COUNTY, WISCONSIN

ANNUAL PRINCIPAL AND INTEREST REQUIREMENTS

**REVENUE DEBT OBTAINED FOR STORM WATER UTILITY**

December 31, 2008

| Calendar<br>Year | Principal    | Interest     | Total        |
|------------------|--------------|--------------|--------------|
| 2009             | \$ 185,000   | \$ 176,624   | \$ 361,624   |
| 2010             | 190,000      | 170,061      | 360,061      |
| 2011             | 195,000      | 163,323      | 358,323      |
| 2012             | 200,000      | 155,910      | 355,910      |
| 2013             | 210,000      | 147,711      | 357,711      |
| 2014             | 220,000      | 139,111      | 359,111      |
| 2015             | 225,000      | 130,211      | 355,211      |
| 2016             | 235,000      | 120,864      | 355,864      |
| 2017             | 245,000      | 110,934      | 355,934      |
| 2018             | 255,000      | 100,495      | 355,495      |
| 2019             | 265,000      | 89,509       | 354,509      |
| 2020             | 280,000      | 77,788       | 357,788      |
| 2021             | 290,000      | 65,318       | 355,318      |
| 2022             | 305,000      | 52,075       | 357,075      |
| 2023             | 315,000      | 38,125       | 353,125      |
| 2024             | 330,000      | 23,613       | 353,613      |
| 2025             | 350,000      | 8,094        | 358,094      |
|                  | \$ 4,295,000 | \$ 1,769,766 | \$ 6,064,766 |
|                  | \$ 4,295,000 | \$ 1,769,766 | \$ 6,064,766 |

**City of Oshkosh, Wisconsin**  
Demographic and Economic Statistics  
Last Ten Years

**Exhibit A-16**

| Year | Population (1) | Total Personal Income (2) | Per Capita Personal Income (3) | Median Age (4) | School Enrollment (5) | Unemployment Rate (6) | Average Sales Price of Residential Property (7) | Total Assessed Property Value (8) |
|------|----------------|---------------------------|--------------------------------|----------------|-----------------------|-----------------------|---|-----------------------------------|
| 2008 | 65,920         | \$2,609,772,800           | \$39,590                       | 49             | 10,335                | 5.3%                  | 136,218   | \$3,658,905,250                   |
| 2007 | 65,810         | \$2,514,402,670           | \$38,207                       | 49             | 10,374                | 4.6%                  | 126,136   | \$3,571,509,200                   |
| 2006 | 65,510         | 2,585,548,680             | 39,468                         | 46             | 10,299                | 4.8%                  | 160,402   | 3,483,887,600                     |
| 2005 | 65,445         | 2,253,009,570             | 34,426                         | n/a            | 10,256                | 5.0%                  | 117,345   | 3,396,162,800                     |
| 2004 | 65,095         | 2,217,981,935             | 34,073                         | n/a            | 10,304                | 5.1%                  | 118,240   | 2,368,259,800                     |
| 2003 | 64,327         | 2,107,931,463             | 32,769                         | n/a            | 10,406                | 6.0%                  | 126,409   | 2,329,972,500                     |
| 2002 | 64,132         | 2,120,652,844             | 33,067                         | n/a            | 10,547                | 5.4%                  | 106,951   | 2,266,847,900                     |
| 2001 | 63,225         | 1,996,266,150             | 31,574                         | n/a            | 10,658                | 3.3%                  | 99,939  | 2,203,098,900                     |
| 2000 | 63,192         | 2,200,471,824             | 34,822                         | n/a            | 10,602                | 3.1%                  | 153,881   | 2,140,360,100                     |
| 1999 | 62,695         | 2,101,285,620             | 33,516                         | n/a            | 10,618                | 2.7%                  | 88,452  | 2,072,830,600                     |

Source: (1) U.S. Census, Census of population

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

(3) Based on Current Population Survey data and are not directly comparable to prior years' figures, which were based on the 2000 Census.

(4) Wisconsin's Workforce Development Website: [worknet.wisconsin.gov](http://worknet.wisconsin.gov) (Winnebago County)

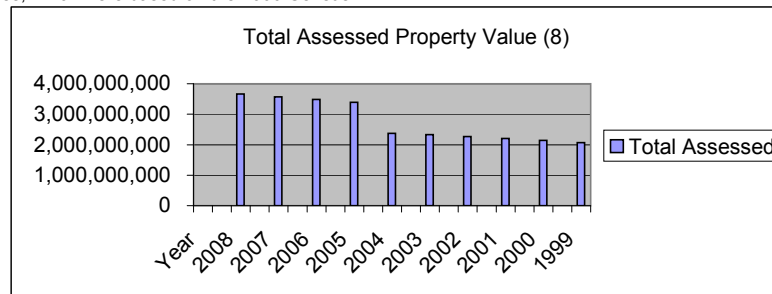
(5) Oshkosh Chamber of Commerce - Demographics

(6) Oshkosh Board of Education

(7) Wisconsin Department of Workforce Development Website: [worknet.wisconsin.gov](http://worknet.wisconsin.gov)

(8) City of Oshkosh Assessor and IT Department

(9) City of Oshkosh Official Statement



**CITY OF OSHKOSH, WISCONSIN  
PRINCIPAL EMPLOYERS**

(1 of 2)

CURRENT YEAR AND TEN YEARS AGO

|   | Percentage<br>of Total<br>City |             |                   | Percentage<br>of Total<br>City |             |                   |
|---|--------------------------------|-------------|-------------------|--------------------------------|-------------|-------------------|
|   | <u>2008</u>                    | <u>Rank</u> | <u>Employment</u> | <u>1998</u>                    | <u>Rank</u> | <u>Employment</u> |
| <b><u>Manufacturing</u></b>   |                                |             |                   |                                |             |                   |
| Axel Tech International / Rockwell  | 250                            | 5           | 0.73%             | 450                            | 5           | n/a               |
| Arrowhead Conveyor Co., Inc.  | 110                            | 14          | 0.32%             | 227                            | 11          | n/a               |
| Baldor Generators   | 132                            | 10          | 0.39%             |                                |             |                   |
| Bemis (includes; Milprint (formerly Banner), Curwood,<br>and Perfect Seal | 1,880                          | 2           | 5.49%             | 1,855                          | 1           | n/a               |
| Buckstaff Company   | 88                             | 18          | 0.26%             | 207                            | 12          | n/a               |
| GE Oil & Gas Operations   | 415                            | 5           | 1.21%             |                                |             |                   |
| General Beverage  | 189                            | 8           | 0.55%             | 125                            | 16          |                   |
| Hoffmaster, A Solo Cup Company / Scott                                    | 617                            | 4           | 1.80%             | 490                            | 3           | n/a               |
| Jeld-Wen Premium Wood Doors / Morgan Products Ltd                         | 200                            | 7           | 0.58%             | 320                            | 8           | n/a               |
| Lapham-Hickey Steel   | 200                            | 7           | 0.58%             |                                |             |                   |
| Leach Company   |                                |             |                   | 394                            | 7           | n/a               |
| Marvel Manufacturing  | 106                            | 15          | 0.31%             |                                |             |                   |
| *Miles Kimball Company  | 1,500                          | 3           | 4.38%             | 460                            | 4           | n/a               |
| * includes 400 FT, 1100 PT and seasonal                                   |                                |             |                   |                                |             |                   |
| Muza Metal Products   | 150                            | 9           | 0.44%             | 108                            | 19          | n/a               |
| Nercon Engineering  | 114                            | 12          | 0.33%             | 189                            | 13          | n/a               |
| Newark Paperboard Products  | 112                            | 13          | 0.33%             |                                |             |                   |
| O E C Graphics  | 104                            | 16          | 0.30%             | 112                            | 17          |                   |
| Oshkosh B'Gosh  |                                |             |                   | 425                            | 6           | n/a               |
| Oshkosh Coil Spring, Inc.   | 112                            | 13          | 0.33%             |                                |             |                   |
| Oshkosh Door Co.  | 117                            | 11          | 0.34%             | 110                            | 18          |                   |
| Oshkosh Corporation   | 2,712                          | 1           | 7.92%             | 1,836                          | 2           | n/a               |
| Pluswood, Inc.  | 102                            | 17          | 0.30%             | 151                            | 14          | n/a               |
| SNC Manufacturing Company   | 91                             |             | 0.27%             | 274                            | 9           | n/a               |
| Seven-Up Bottling Co. of Oshkosh, Inc.                                    |                                |             |                   | 132                            | 15          | n/a               |
| Square D  |                                |             |                   | 260                            | 10          | n/a               |
| <b>TOTAL</b>  | <b>9,301</b>                   |             | <b>27.15%</b>     | <b>8,125</b>                   |             | <b>0.00%</b>      |
| <b><u>Non-Manufacturing</u></b>   |                                |             |                   |                                |             |                   |
| 4imprint  | 338                            | 8           | 0.99%             |                                |             |                   |
| Affinity Health System  | 803                            | 1           | 2.34%             | 1,200                          | 1           | n/a               |
| Aurora Medical Group  | 1,079                          | 2           | 3.15%             |                                |             |                   |
| Clarity Care  | 500                            | 4           | 1.46%             | 489                            | 2           | n/a               |
| EAA   | 225                            | 10          | 0.66%             | 274                            | 5           | n/a               |
| Eastbay, Inc.   | 350                            | 6           | 1.02%             |                                |             |                   |
| Evergreen Retirement Community  | 275                            | 9           | 0.80%             | 248                            | 6           | n/a               |
| Lutheran Homes of Oshkosh   | 342                            | 7           | 1.00%             | 290                            | 4           | n/a               |
| Northpoint Med & Rehab  | 195                            | 11          | 0.57%             | 205                            | 7           | n/a               |
| Oshkosh Community YMCA  | 350                            | 6           | 1.02%             |                                |             |                   |
| U S Bank  | 750                            | 3           | 2.19%             | 325                            | 3           | n/a               |
| Wal-Mart  | 431                            | 5           | 1.26%             | 184                            | 8           | n/a               |
| <b>TOTAL</b>  | <b>5,638</b>                   |             | <b>16.46%</b>     | <b>3,215</b>                   |             | <b>0.00%</b>      |

**Exhibit A-17**

(2 of 2)

**Government**

|                                   |              |   |               |              |   |              |
|-----------------------------------|--------------|---|---------------|--------------|---|--------------|
| City of Oshkosh                   | 650          | 5 | 1.90%         | 545          | 4 | n/a          |
| CESA6                             | 289          | 8 | 0.84%         |              |   |              |
| Oshkosh Correctional Institution  | 524          | 6 | 1.53%         |              |   |              |
| Oshkosh Public Schools            | 1,580        | 2 | 4.61%         | 1,254        | 2 | n/a          |
| Oshkosh Post Office               | 341          | 7 | 1.00%         | 362          | 5 | n/a          |
| University of Wisconsin - Oshkosh | 1,632        | 1 | 4.76%         | 1,475        | 1 | n/a          |
| Winnebago County                  | 1,047        | 3 | 3.06%         | 1,100        | 3 | n/a          |
| Winnebago Mental Health Institute | 750          | 4 | 2.19%         |              |   |              |
| <b>TOTAL</b>                      | <b>6,813</b> |   | <b>19.89%</b> | <b>4,736</b> |   | <b>0.00%</b> |

Source: Oshkosh Chamber of Commerce,

2007 Average; Civilian Labor - 36,104. Employment = 34,252

**CITY OF OSHKOSH, WI  
Winnebago, Outagamie, and Calumet Counties**

**LABOR**

The cities of Oshkosh and Appleton form a standard metropolitan statistical area encompassing a three county area - Winnebago, Outagamie, and Calumet Counties, having a combined population of 386,428. Within a 50 mile radius of Oshkosh reside a total of over 1,269,331 persons. Oshkosh is, therefore, well supplied with a large growing labor pool as well as substantial retail, wholesale, and industrial markets.

Numerically presented, the employment mix averaged as follows for 2006.

Place of Residence Data

|                                 |         |
|---------------------------------|---------|
| Total Civilian Labor Force      | 211,847 |
| Unemployment                    | 11,318  |
| Percent of Civilian Labor Force | 5.3     |
| Employment                      | 200,529 |

Place of Work

|  |         |
|--|---------|
| Nonfarm Wage and Salary                  | 210,300 |
| Total Private                            | 184,600 |
| Goods Producing                          | 55,500  |
| Nat Res., Mining, & Construction         | 11,200  |
| Manufacturing                            | 44,300  |
| Service Producing                        | 154,800 |
| Trade                                    | 37,900  |
| Wholesale Trade                          | 7,500   |
| Retail Trade                             | 23,600  |
| Transportation, Warehouse, and Utilities | 6,800   |
| Information                              | 3,700   |
| Finance Activities                       | 12,000  |
| Professional & Business Services         | 22,900  |
| Educational & Health Services            | 24,900  |
| Leisure & Hospitality                    | 17,100  |
| Other Services, except Public Admin      | 10,600  |
| Government                               | 25,700  |
| Federal                                  | 1,100   |
| State                                    | 5,700   |
| Local                                    | 18,900  |

Source: State of Wisconsin - Department of Administration



**CITY OF OSHKOSH, WISCONSIN**  
**NUMBERS OF FULL-TIME EMPLOYEES AUTHORIZED**  
 Last Ten Fiscal Years

| ACCOUNT      | PURPOSE         | 1999          | 2000          | 2001          | 2002          | 2003          | 2004          | 2005          | 2006          | 2007          | 2008          |
|--------------|-----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| 002          | Manager         | 2             | 2             | 2             | 2             | 2             | 2             | 2             | 2             | 2             | 2             |
| 003          | Attorney        | 3             | 3             | 3             | 3             | 3             | 3             | 3             | 3             | 3             | 3             |
| 004          | Personnel       | 3             | 3.5           | 4             | 4             | 4             | 4             | 4             | 5             | 5             | 5             |
| 005          | Clerk           | 3             | 3             | 3             | 3             | 3             | 3             | 3             | 3             | 3             | 3             |
| 007          | Collection      | 14            | 14            | 14            | 14            | 14            | 14            | 14            | 14            | 14            | 14            |
| 008          | Assessor        | 6             | 6             | 6             | 6             | 6             | 6             | 6             | 6             | 6             | 6             |
| 009          | Purchasing      | 3             | 2.5           | 3             | 3             | 3             | 3             | 3             | 3             | 2             | 2             |
| 010          | Cent.Srvs.      | 1             | 1             | 1             | 1             | 1             | 1             | 1             | 1             | 1             | 1             |
| 011          | Computers       | 6             | 7             | 9             | 9             | 7             | 7             | 7             | 7             | 7             | 7             |
| 015          | Media Srvcs     | 2             | 3             | 3             | 3             | 3             | 3             | 3             | 3             | 3             | 3             |
| 016          | Safety          | 1             | 1             | 1             | 1             | 1             | 1             | 1             | 1             | 1             | 1             |
| 013          | Facilities      | 3             | 3             | 3             | 3             | 3             | 3             | 4             | 4             | 4             | 4             |
| 021          | Police          | 114           | 116           | 118           | 118           | 118           | 117           | 118           | 117           | 116           | 116           |
| 022          | Anml. Contr.    | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             |
| 023          | Fire            | 104           | 104           | 104           | 103           | 103           | 103           | 109           | 109           | 108           | 108           |
| 031          | Health          | 6             | 6             | 6             | 6             | 6             | 6             | 6             | 6             | 6             | 6             |
| 032          | Laboratory      | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             |
| 033          | Nurses          | 3             | 3             | 3             | 3             | 3             | 3             | 3             | 3             | 3             | 3             |
| 041          | Public Wrks.    | 3             | 3             | 3             | 3             | 3             | 3             | 3             | 3             | 3             | 3             |
| 042          | Engineers       | 12            | 12            | 12            | 12            | 12            | 12            | 13            | 13            | 12            | 11            |
| 043          | Streets         | 40            | 40            | 40            | 40            | 37            | 40            | 34            | 33            | 32            | 30            |
| 045          | Garage          | 7             | 7             | 8             | 8             | 8             | 8             | 8             | 8             | 8             | 8             |
| 050          | Garbage         | 13            | 13            | 13            | 13            | 13            | 13            | 13            | 13            | 11            | 11            |
| 051          | Recycling       | 9             | 9             | 9             | 9             | 7             | 7             | 7             | 7             | 7             | 7             |
| 061          | Parks           | 17            | 17            | 17            | 17            | 16.5          | 16.5          | 16.5          | 16.5          | 15.5          | 15.5          |
| 062          | Forestry        | 3             | 3             | 3             | 3             | 4             | 4             | 4             | 4             | 4             | 4             |
| 063          | Golf            | 0             | 0             | 2             | 2             | 2             | 2             | 2             | 2             | 2             | 2             |
| 065          | Cemetery        | 4             | 4             | 4             | 4             | 4             | 4             | 4             | 4             | 4             | 4             |
| 074          | Planning        | 7             | 7             | 7             | 7             | 7             | 9             | 9             | 9             | 9.5           | 9.5           |
| 075          | Codes           | 7             | 9             | 10            | 10            | 10            | 10            | 10            | 10            | 10.5          | 10.5          |
| 080          | Transportation  | 7             | 7             | 7             | 7             | 7             | 7             | 7             | 7             | 7             | 7             |
| 771          | Library         | 37.2          | 38.88         | 38.9          | 37.1          | 36.4          | 36.4          | 36.9          | 35.9          | 32.5          | 31.6          |
| 772          | Museum          | 9             | 9             | 10            | 10            | 10            | 10            | 10            | 10            | 10            | 9             |
| 728          | Transit         | 26            | 28            | 28            | 28            | 28            | 28            | 28            | 28            | 28            | 28            |
| 773          | Conv & Tour     | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             |
| 717          | Parking         | 3             | 3             | 3             | 3             | 3             | 3             | 2             | 2             | 2             | 2             |
| 1810         | Water           | 28.5          | 31.5          | 32.5          | 32            | 33            | 33            | 31            | 31            | 31            | 31.33         |
| 1910         | Sewer           | 30.5          | 33.5          | 33.5          | 33            | 36            | 32.5          | 34            | 34            | 34            | 32.33         |
| 2010         | Storm           | 0             | 0             | 0             | 0             | 7.5           | 2             | 7             | 7             | 7             | 7             |
| 076          | Senior Services | 3             | 4             | 5             | 5             | 5             | 5             | 6             | 6             | 6             | 6             |
| 079          | Housing         | 15            | 15            | 15            | 15            | 17            | 16            | 14            | 14            | 0             | 0             |
| 1020         | Grand           | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             |
| 1040         | Conv. Ctr.      | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             |
| 255          | Parks Rev.      | 0             | 0             | 0             | 0             | 0.5           | 0.5           | 0.5           | 0.5           | 0.5           | 0.5           |
| <b>TOTAL</b> |                 | <b>555.20</b> | <b>571.88</b> | <b>583.90</b> | <b>580.10</b> | <b>586.90</b> | <b>580.90</b> | <b>586.90</b> | <b>584.90</b> | <b>560.50</b> | <b>554.26</b> |

Source: City of Oshkosh Finance Department

CITY OF OSHKOSH, WISCONSIN

GENERAL GOVERNMENTAL EXPENDITURES BY FUNCTION (1)

|                                       | 1999-2008            |                      |                      |                      |                      |                      |                      |                      |                      |                      |
|---------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
|                                       | 1999                 | 2000                 | 2001                 | 2002                 | 2003                 | 2004                 | 2005                 | 2006                 | 2007                 | 2008                 |
| <u>GENERAL GOVERNMENT:</u>            |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| Common Council                        | \$ 35,940            | \$ 37,844            | \$ 37,492            | \$ 38,424            | \$ 38,827            | \$ 39,740            | \$ 39,726            | \$ 39,538            | \$ 39,052            | \$ 39,875            |
| Manager & Staff Emp.                  | 866,448              | 927,105              | 1,089,905            | 1,082,296            | 1,128,051            | 1,157,925            | 1,229,373            | 1,429,741            | 1,594,541            | 1,439,869            |
| Dept. of Administration               | 3,457,738            | 3,441,433            | 3,779,327            | 3,786,863            | 3,811,649            | 3,822,024            | 4,215,765            | 4,054,758            | 4,128,835            | 4,369,793            |
| Public Safety                         | 15,325,818           | 15,742,958           | 17,169,292           | 17,483,141           | 18,242,353           | 19,165,240           | 20,446,059           | 20,793,621           | 20,867,682           | 21,958,685           |
| Garbage & Refuse Coll.                | 1,315,748            | 1,229,065            | 1,266,761            | 1,286,599            | 1,358,580            | 1,363,750            | 1,549,476            | 1,549,409            | 1,325,292            | 1,341,288            |
| Public Works                          | 4,951,724            | 5,144,453            | 5,887,123            | 5,402,429            | 5,051,208            | 5,203,187            | 5,015,268            | 5,124,711            | 5,117,650            | 6,038,287            |
| Street Lights                         | 754,143              | 795,139              | 862,333              | 851,804              | 606,973              | 592,520              | 615,916              | 589,271              | 623,310              | 629,293              |
| Maint. of Facilities<br>& Inspections | 432,877              | 498,114              | 591,722              | 651,328              | 718,067              | 723,315              | 681,972              | 746,831              | 769,203              | 829,207              |
| Parks & Forestry                      | 1,291,919            | 1,372,728            | 1,662,071            | 1,507,767            | 1,529,314            | 1,641,053            | 1,658,854            | 1,600,051            | 1,707,219            | 1,701,506            |
| Pollock Pool                          | 28,457               | 29,760               | 35,599               | 31,176               | 35,070               | 2,800                | 3,710                | 0                    | 0                    | 0                    |
| Pollock Comm Wtr Park                 |                      |                      |                      |                      |                      |                      |                      | 35,848               | 44,554               | 56,513               |
| Riverside Cemetery                    | 214,361              | 214,223              | 472,772              | 156,962              | 185,551              | 167,615              | 203,103              | 215,194              | 217,278              | 238,597              |
| Library                               | 1,747,978            | 1,974,367            | 2,020,581            | 2,125,308            | 2,407,345            | 2,235,691            | 2,454,405            | 2,401,238            | 2,509,639            | 2,268,377            |
| Museum                                | 590,322              | 741,408              | 560,020              | 684,005              | 706,101              | 717,441              | 742,907              | 699,524              | 799,058              | 847,267              |
| Planning & Research                   | 487,355              | 533,145              | 573,800              | 630,327              | 635,523              | 651,897              | 710,719              | 760,366              | 790,374              | 795,448              |
| Debt Service Fund                     | 8,929,755            | 9,163,772            | 10,930,144           | 12,008,866           | 13,685,068           | 14,836,550           | 15,394,793           | 15,824,907           | 16,330,462           | 16,490,425           |
| Housing Authority                     | 626,205              | 572,065              | 651,643              | 685,965              | 766,845              | 745,757              | 735,141              | 414,457              | 0                    | 0                    |
| Senior Services                       | 241,563              | 259,278              | 332,325              | 350,917              | 316,471              | 300,596              | 340,910              | 352,107              | 460,902              | 337,187              |
| Recycling                             | 1,002,836            | 1,017,610            | 1,077,038            | 895,040              | 858,327              | 735,874              | 710,518              | 563,994              | 397,145              | 345,782              |
| City/County Safety Bldg               | 0                    | 0                    | 0                    | 0                    | 0                    | 1,270,914            | 0                    | 0                    | 0                    | 0                    |
| Unclassified                          | 374,534              | 468,662              | 428,320              | 490,905              | 472,968              | 559,145              | 496,203              | 395,766              | 416,416              | 675,717              |
|                                       | <u>\$ 42,675,721</u> | <u>\$ 44,163,129</u> | <u>\$ 49,428,268</u> | <u>\$ 50,150,122</u> | <u>\$ 52,554,291</u> | <u>\$ 55,933,034</u> | <u>\$ 57,244,818</u> | <u>\$ 57,591,332</u> | <u>\$ 58,138,612</u> | <u>\$ 60,403,117</u> |

(1) Includes General Fund, Principal Special Revenue Funds (Library, Museum, Street Lights, Senior Services and Recycling) and the Debt Service Fund.

Source: City of Oshkosh Finance Department

CITY OF OSHKOSH, WISCONSIN

GENERAL GOVERNMENTAL REVENUES BY SOURCE

1999-2008

|  | 1999                 | 2000                 | 2001                 | 2002                 | 2003                 | 2004                 | 2005                 | 2006                 | 2007                 | 2008                 |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| <b>REVENUES</b>                          |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| Taxes & Special Assess.                  | \$ 16,844,455        | \$ 17,195,194        | \$ 19,293,931        | \$ 21,503,179        | \$ 22,476,451        | \$ 24,274,716        | \$ 24,601,129        | \$ 24,618,227        | \$ 25,939,725        | \$ 26,902,068        |
| Licenses & Permits                       | 664,555              | 748,964              | 826,693              | 1,030,340            | 88,914               | 856,609              | 1,032,128            | 1,214,293            | 1,322,421            | 1,216,972            |
| Fines & Costs                            | 695,673              | 909,425              | 884,251              | 843,119              | 833,600              | 860,621              | 750,571              | 784,376              | 733,249              | 672,789              |
| Shared Taxes - State and<br>Federal Aids | 15,586,281           | 16,490,005           | 16,962,918           | 16,861,917           | 17,446,096           | 16,480,520           | 16,586,851           | 17,276,831           | 16,959,446           | 17,254,764           |
| Use of Property and Money                | 1,042,552            | 1,346,834            | 950,468              | 550,145              | 519,627              | 443,449              | 514,972              | 950,556              | 1,173,004            | 980,931              |
| Charges for Current Serv.                | 1,921,508            | 2,152,664            | 2,202,982            | 2,554,239            | 2,707,359            | 3,231,249            | 4,159,797            | 3,776,708            | 4,049,304            | 3,542,358            |
| Health & Welfare                         | 137,245              | 0                    | 0                    | 0                    | 0                    | 0                    | 0                    | 0                    | 0                    | 0                    |
| Interdepartmental Rev.                   | 7,080,612            | 7,059,541            | 8,183,338            | 7,943,694            | 9,463,555            | 8,949,155            | 9,417,682            | 10,026,313           | 10,091,460           | 10,548,757           |
| Unclassified                             | 360,612              | 112,042              | 1,530,555            | 162,816              | 112,724              | 296,642              | 110,000              | 137,898              | 107,660              | 507,414              |
|  | <u>\$ 44,333,493</u> | <u>\$ 46,014,669</u> | <u>\$ 50,835,136</u> | <u>\$ 51,449,449</u> | <u>\$ 53,648,326</u> | <u>\$ 55,392,961</u> | <u>\$ 57,173,130</u> | <u>\$ 58,785,202</u> | <u>\$ 60,376,269</u> | <u>\$ 61,626,053</u> |
| <b>SUMMARY-SHARED TAXES-</b>             |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| <b>STATE &amp; FEDERAL AIDS</b>          |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| Shared State Aids                        | \$ 11,079,810        | \$ 11,583,146        | \$ 11,890,769        | \$ 12,010,518        | \$ 12,125,047        | \$ 11,065,483        | \$ 11,076,027        | \$ 11,075,468        | \$ 11,073,727        | \$ 10,969,615        |
| Highway Aids                             | 2,487,355            | 2,635,967            | 2,632,214            | 2,571,554            | 2,682,437            | 2,707,989            | 2,740,615            | 2,767,382            | 2,843,112            | 3,010,732            |
| Housing Authority                        | 0                    | 0                    | 0                    | 0                    | 0                    | 0                    | 0                    | 429,127              | 0                    | 0                    |
| Muni. Serv.-State Prop.                  | 1,147,192            | 1,200,000            | 1,442,959            | 1,170,423            | 1,225,185            | 1,222,605            | 1,277,417            | 1,333,774            | 1,322,063            | 1,356,188            |
| County Ambulance Aid                     | 55,003               | 58,703               | 58,152               | 62,484               | 65,972               | 141,930              | 146,188              | 159,884              | 174,934              | 169,389              |
| Parks/Forestry Aids                      | 0                    | 0                    | 0                    | 874                  | 1,883                | 3,871                | 0                    | 0                    | 5,398                | 0                    |
| Tax Disparity Aids                       | 640,146              | 751,820              | 726,992              | 807,903              | 980,694              | 985,860              | 977,077              | 1,067,259            | 1,088,157            | 1,212,311            |
| Cable TV                                 | 0                    | 0                    | 1,550                | 7,035                | 7,036                | 5,557                | 9,332                | 7,914                | 6,332                | 8,654                |
| State Computer Credit                    | 0                    | 184,785              | 209,115              | 230,437              | 204,965              | 187,440              | 190,635              | 210,086              | 199,152              | 179,659              |
| Protective Services/Aids                 | 176,775              | 75,584               | 1,167                | 689                  | 152,877              | 159,785              | 169,560              | 225,937              | 246,571              | 348,216              |
|  | <u>\$ 15,586,281</u> | <u>\$ 16,490,005</u> | <u>\$ 16,962,918</u> | <u>\$ 16,861,917</u> | <u>\$ 17,446,096</u> | <u>\$ 16,480,520</u> | <u>\$ 16,586,851</u> | <u>\$ 17,276,831</u> | <u>\$ 16,959,446</u> | <u>\$ 17,254,764</u> |

Source: City of Oshkosh Finance Department

**CITY OF OSHKOSH, WISCONSIN**  
**TAX ROLL COLLECTIONS**  
**COLLECTIONS IN 2008 OF 2007 TAX ROLL**

**Exhibit A-21**

|                                 | CITY OF OSHKOSH<br>LEVY | COLLECTION APPLIED          |                         | REAL ESTATE                  |
|---------------------------------|-------------------------|-----------------------------|-------------------------|------------------------------|
|                                 |                         | SETTLED WITH<br>OTHER UNITS | RETAINED BY<br>CITY     | TURNED OVER<br>TO THE COUNTY |
| <u>GENERAL PROPERTY TAXES</u>   |                         | 97.36 %                     |                         |                              |
| State Taxes                     | \$ 631,783.70           | \$ 615,122.42               |                         |                              |
| County Taxes                    | <u>18,903,074.90</u>    | 18,404,566.48               |                         |                              |
|                                 | \$ 19,534,858.60        |                             | \$ 515,169.70           |                              |
| <u>Schools:</u>                 |                         |                             |                         |                              |
| Board of Education              | \$ 25,684,474.51        | 25,007,128.26               |                         |                              |
| Vocational School               | <u>5,799,204.70</u>     | 31,483,679.21               | 5,646,269.14            | 830,281.81                   |
| <u>Debt Service:</u>            |                         |                             |                         |                              |
| City Debt                       | \$ <u>16,277,535.00</u> | 16,277,535.00               |                         |                              |
| <u>Legislative Trust Funds:</u> |                         |                             |                         |                              |
| Police Pension                  | \$ 0.00                 |                             |                         |                              |
| Firemen's Pension               | 0.00                    |                             |                         |                              |
| Workmen's Comp.                 | <u>32,723.00</u>        | 32,723.00                   |                         |                              |
| <u>Other Funds:</u>             |                         |                             |                         |                              |
| Library                         | 2,466,445.00            |                             |                         |                              |
| Museum                          | 823,338.00              |                             |                         |                              |
| Transit                         | 599,508.00              |                             |                         |                              |
| Recycling                       | 1,037,951.00            |                             |                         |                              |
| Street Lighting                 | 1,194,771.00            |                             |                         |                              |
| Grand Opera House               | 66,557.00               |                             |                         |                              |
| Cemetery                        | 202,205.00              |                             |                         |                              |
| Committee on Aging              | 372,477.00              |                             |                         |                              |
| Health Services                 | 392,821.00              |                             |                         |                              |
| Golf Course                     | 0.00                    |                             |                         |                              |
| Pollock Community Water Park    | 20,303.00               |                             |                         |                              |
| Equipment                       | <u>0.00</u>             | 7,176,376.00                |                         |                              |
| TID                             | 5,526,197.36            |                             | \$ 5,380,461.50         | 145,735.86                   |
| General City                    | 3,119,037.00            |                             | 25,904,031.13           | 701,639.87                   |
| Special District                | 33,602.66               |                             | 32,716.50               | 886.16                       |
| Overrun                         | <u>(4,581.59)</u>       |                             | <u>(4,460.77)</u>       | <u>(120.82)</u>              |
|                                 | \$ 83,179,427.24        | \$ 49,673,086.30            | \$ 31,312,748.36        | \$ 2,193,592.58              |
| <u>Special Assessments</u>      |                         |                             |                         |                              |
|                                 | <u>2,940,259.44</u>     |                             | <u>2,641,870.01</u>     | <u>298,389.43</u>            |
|                                 | <u>\$ 86,119,686.68</u> | <u>\$ 49,673,086.30</u>     | <u>\$ 33,954,618.37</u> | <u>\$ 2,491,982.01</u>       |

Source: City of Oshkosh Finance Department

**CITY OF OSHKOSH, WISCONSIN**  
**RATIO OF DEBT TO ASSESSED VALUATION AND POPULATION**  
**1995-2008**

|                             |                | <u>RATIO OF DEBT TO<br/>ASSESSED VALUATION</u> | <u>DEBT<br/>PER<br/>CAPITA</u> |
|-----------------------------|----------------|--|--------------------------------|
| <u>1995</u>                 |                |  |                                |
| Valuation - \$1,882,114,900 |                |  |                                |
| Population - 59,068         |                |  |                                |
| 1995 Direct Municipal Debt  | \$ 65,308,825  | 3.47%  | \$ 1,105.65                    |
| <u>1996</u>                 |                |  |                                |
| Valuation - \$1,937,658,900 |                |  |                                |
| Population - 60,240         |                |  |                                |
| 1996 Direct Municipal Debt  | \$ 68,571,473  | 3.54%  | \$ 1,138.30                    |
| <u>1997</u>                 |                |  |                                |
| Valuation - \$1,987,591,500 |                |  |                                |
| Population - 61,824         |                |  |                                |
| 1997 Direct Municipal Debt  | \$ 68,577,442  | 3.45%  | \$ 1,109.24                    |
| <u>1998</u>                 |                |  |                                |
| Valuation - \$2,046,447,600 |                |  |                                |
| Population - 62,185         |                |  |                                |
| 1998 Direct Municipal Debt  | \$ 69,932,059  | 3.42%  | \$ 1,124.58                    |
| <u>1999</u>                 |                |  |                                |
| Valuation - \$2,072,830,600 |                |  |                                |
| Population - 62,695         |                |  |                                |
| 1999 Direct Municipal Debt  | \$ 72,463,863  | 3.50%  | \$ 1,155.82                    |
| <u>2000</u>                 |                |  |                                |
| Valuation - \$2,140,360,100 |                |  |                                |
| Population - 63,192         |                |  |                                |
| 2000 Direct Municipal Debt  | \$ 79,645,557  | 3.72%  | \$ 1,260.37                    |
| <u>2001</u>                 |                |  |                                |
| Valuation - \$2,203,128,900 |                |  |                                |
| Population - 63,225         |                |  |                                |
| 2001 Direct Municipal Debt  | \$ 86,605,140  | 3.93%  | \$ 1,369.79                    |
| <u>2002</u>                 |                |  |                                |
| Valuation - \$2,266,847,900 |                |  |                                |
| Population - 64,132         |                |  |                                |
| 2002 Direct Municipal Debt  | \$ 101,116,094 | 4.46%  | \$ 1,576.69                    |

**CITY OF OSHKOSH, WISCONSIN**  
**RATIO OF DEBT TO ASSESSED VALUATION AND POPULATION**  
**1995-2008**

|                             |                | <u>RATIO OF DEBT TO<br/>ASSESSED VALUATION</u> | <u>DEBT<br/>PER<br/>CAPITA</u> |
|-----------------------------|----------------|--|--------------------------------|
| <u>2003</u>                 |                |  |                                |
| Valuation - \$2,924,336,700 |                |  |                                |
| Population - 64,327         |                |  |                                |
| 2003 Direct Municipal Debt  | \$ 112,645,337 | 3.85%  | \$ 1,751.14                    |
| <u>2004</u>                 |                |  |                                |
| Valuation - \$3,141,524,900 |                |  |                                |
| Population - 65,095         |                |  |                                |
| 2004 Direct Municipal Debt  | \$ 113,006,301 | 3.60%  | \$ 1,736.02                    |
| <u>2005</u>                 |                |  |                                |
| Valuation - \$3,335,517,300 |                |  |                                |
| Population - 65,445         |                |  |                                |
| 2005 Direct Municipal Debt  | \$ 115,334,666 | 3.46%  | \$ 1,762.31                    |
| <u>2006</u>                 |                |  |                                |
| Valuation - \$3,558,114,300 |                |  |                                |
| Population - 65,510         |                |  |                                |
| 2006 Direct Municipal Debt  | \$ 118,945,768 | 3.34%  | \$ 1,815.69                    |
| <u>2007</u>                 |                |  |                                |
| Valuation - \$3,722,810,200 |                |  |                                |
| Population - 65,810         |                |  |                                |
| 2007 Direct Municipal Debt  | \$ 119,580,048 | 3.21%  | \$ 1,817.05                    |
| <u>2008</u>                 |                |  |                                |
| Valuation - \$3,849,076,000 |                |  |                                |
| Population - 65,920         |                |  |                                |
| 2008 Direct Municipal Debt  | \$ 119,684,801 | 3.11%  | \$ 1,815.61                    |

Source: City of Oshkosh Finance Department

**CITY OF OSHKOSH, WISCONSIN  
COMPUTATION OF LEGAL DEBT MARGIN**

**AND**

**COMPUTATION OF OVERLAPPING DEBT**

See Exhibit A-11 (1 of 2) for

**these computations**

**CITY OF OSHKOSH, WISCONSIN**  
**RATIO OF ANNUAL DEBT SERVICE**  
**FOR GENERAL BONDED DEBT TO TOTAL GENERAL GOVERNMENTAL EXPENDITURES**  
 1999 - 2008

| <u>YEAR</u> | <u>ANNUAL DEBT<br/>SERVICE</u> | <u>GENERAL<br/>GOVERNMENTAL<br/>EXPENDITURES</u> | <u>%<br/>RATIO</u> |
|-------------|--------------------------------|--|--------------------|
| 1999        | 8,929,755                      | 42,675,721                                       | 20.92              |
| 2000        | 9,163,772                      | 44,163,129                                       | 20.75              |
| 2001        | 10,930,144                     | 49,428,628                                       | 22.11              |
| 2002        | 12,008,866                     | 50,150,122                                       | 23.95              |
| 2003        | 13,685,051                     | 52,554,291                                       | 26.04              |
| 2004        | 14,836,550                     | 55,933,034                                       | 26.53              |
| 2005        | 15,394,793                     | 57,244,818                                       | 26.89              |
| 2006        | 15,824,907                     | 57,591,332                                       | 27.48              |
| 2007        | 16,330,462                     | 58,138,612                                       | 28.09              |
| 2008        | 16,490,425                     | 60,403,117                                       | 27.30              |

Source: City of Oshkosh Finance Department (Exhibit A-19)



**CITY OF OSHKOSH, WISCONSIN  
ECONOMICS**

**Exhibit A-25**

Oshkosh's population growth has been steady. U.S. Census Bureau figures of population are as follows:

**POPULATION - CITY OF OSHKOSH**

|      |          |        |
|------|----------|--------|
| 1995 | Estimate | 59,068 |
| 1996 | Estimate | 60,240 |
| 1997 | Estimate | 61,824 |
| 1998 | Estimate | 62,185 |
| 1999 | Estimate | 62,695 |
| 2000 | Estimate | 63,192 |
| 2001 | Estimate | 63,225 |
| 2002 | Estimate | 64,132 |
| 2003 | Estimate | 64,327 |
| 2004 | Estimate | 65,095 |
| 2005 | Estimate | 65,445 |
| 2006 | Estimate | 65,510 |
| 2007 | Estimate | 65,810 |
| 2008 | Estimate | 65,920 |

Source U S Census Bureau

This growth is further reflected below by building permit statistics and utility connections.

**BUILDING PERMITS**

| <u>New Residential</u> |     |            | <u>Total of All Permits</u> |             |
|------------------------|-----|------------|-----------------------------|-------------|
| Year                   | No. | Value      | No.                         | Value       |
| 1995                   | 189 | 14,343,940 | 1,932                       | 66,782,553  |
| 1996                   | 319 | 25,269,402 | 1,836                       | 66,522,056  |
| 1997                   | 195 | 18,188,520 | 2,104                       | 59,462,427  |
| 1998                   | 182 | 19,658,460 | 2,537                       | 84,198,862  |
| 1999                   | 190 | 23,472,737 | 6,761                       | 110,724,162 |
| 2000                   | 132 | 18,001,065 | 8,418                       | 98,804,851  |
| 2001                   | 156 | 26,565,183 | 8,335                       | 92,278,720  |
| 2002                   | 198 | 32,254,156 | 7,203                       | 162,568,019 |
| 2003                   | 202 | 36,568,505 | 6,631                       | 108,739,312 |
| 2004                   | 152 | 26,630,612 | 6,198                       | 94,001,548  |
| 2005                   | 87  | 13,660,642 | 5,477                       | 74,563,467  |
| 2006                   | 77  | 17,872,562 | 5,237                       | 98,876,033  |
| 2007                   | 69  | 21,982,261 | 5,217                       | 121,914,846 |
| 2008                   | 43  | 9,846,277  | 6,193                       | 95,870,311  |

Source: City of Oshkosh Inspections Department

**UTILITY CUSTOMERS AT YEAR END - CITY OF OSHKOSH**

|           | 2000   | 2001   | 2002   | 2003   | 2004   | 2005   | 2006   | 2007   | 2008   |
|-----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Water     | 21,621 | 22,168 | 19,246 | 22,351 | 22,500 | 23,200 | 23,200 | 23,298 | 23,283 |
| Telephone | 48,305 |        |        |        |        |        |        |        |        |
| Electric  | 38,546 | 38,916 | 39,648 | 40,595 | 41,736 | 44,531 | 41,659 | 42,492 | 42,910 |
| Gas       | 29,051 | 29,424 | 30,075 | 30,779 | 31,168 | 31,611 | 31,494 | 32,123 | 32,441 |

Source: City of Oshkosh Water Distribution

Source: Wisconsin Public Service Corporation

**City of Oshkosh, Wisconsin**  
 NEW DWELLING UNITS CONSTRUCTED  
 1992-2008

| <u>YEAR</u> | <u>TOTAL UNITS</u> | <u>SINGLE FAMILY</u> | <u>TWO FAMILY</u> | <u>MULTIPLE FAMILY</u> |
|-------------|--------------------|----------------------|-------------------|------------------------|
| 1992        | 338                | 138                  | 10                | 180                    |
| 1993        | 500                | 174                  | 6                 | 320                    |
| 1994        | 417                | 165                  | 19                | 214                    |
| 1995        | 263                | 144                  | 32                | 87                     |
| 1996        | 532                | 202                  | 42                | 288                    |
| 1997        | 394                | 119                  | 22                | 253                    |
| 1998        | 384                | 144                  | 22                | 218                    |
| 1999        | 383                | 157                  | 20                | 206                    |
| 2000        | 275                | 109                  | 20                | 146                    |
| 2001        | 442                | 121                  | 10                | 311                    |
| 2002        | 364                | 157                  | 44                | 163                    |
| 2003        | 529                | 153                  | 36                | 340                    |
| 2004        | 303                | 112                  | 20                | 171                    |
| 2005        | 134                | 63                   | 30                | 41                     |
| 2006        | 234                | 51                   | 12                | 171                    |
| 2007        | 130                | 58                   | 0                 | 72                     |
| 2008        | <u>59</u>          | <u>47</u>            | <u>4</u>          | <u>8</u>               |
|             | 5,681              | 2,114                | 349               | 3,189                  |

Source: City of Oshkosh Department of Community Development

## CITY OF OSHKOSH, WISCONSIN 2009 OPERATING BUDGET BY FUNCTION

|                                     | PAYROLL -<br>DIRECT<br>LABOR | PAYROLL -<br>INDIRECT<br>LABOR | CONTRAC-<br>TUAL<br>SERVICES | UTILITIES      | FIXED<br>CHARGES | MATERIALS<br>AND<br>SUPPLIES | CAPITAL<br>OUTLAY | TOTAL<br>BUDGET   |
|-------------------------------------|------------------------------|--------------------------------|------------------------------|----------------|------------------|------------------------------|-------------------|-------------------|
| <b>GENERAL GOVERNMENT</b>           |                              |                                |                              |                |                  |                              |                   |                   |
| City Council                        | 25,100                       | 1,921                          | 18,500                       | 0              | 0                | 1,100                        | 0                 | 46,621            |
| City Manager                        | 175,486                      | 60,041                         | 12,700                       | 0              | 0                | 1,350                        | 0                 | 249,577           |
| City Attorney                       | 228,337                      | 93,578                         | 57,245                       | 0              | 0                | 6,430                        | 0                 | 385,590           |
| Personnel                           | 300,495                      | 95,469                         | 171,060                      | 0              | 0                | 4,703                        | 0                 | 571,727           |
| City Clerk                          | 145,373                      | 52,352                         | 15,695                       | 0              | 20               | 3,000                        | 9,000             | 225,440           |
| Elections                           | 45,369                       | 451                            | 9,220                        | 1,100          | 3,000            | 0                            | 0                 | 59,140            |
| Finance                             | 687,700                      | 321,115                        | 4,015                        | 0              | 0                | 4,425                        | 0                 | 1,017,255         |
| Assessor                            | 335,988                      | 151,090                        | 35,045                       | 0              | 0                | 4,425                        | 0                 | 526,548           |
| Purchasing                          | 146,045                      | 83,084                         | 4,350                        | 0              | 0                | 1,600                        | 0                 | 235,079           |
| Central Services                    | 30,047                       | 12,664                         | 98,500                       | 0              | 0                | 16,200                       | 0                 | 157,411           |
| Information Technology Division     | 390,344                      | 196,368                        | 249,405                      | 55,500         | 0                | 26,453                       | 122,327           | 1,040,397         |
| Insurance                           | 0                            | 0                              | 0                            | 0              | 623,207          | 0                            | 0                 | 623,207           |
| Facilities Maintenance              | 176,713                      | 95,782                         | 54,550                       | 227,629        | 100              | 33,600                       | 0                 | 588,374           |
| Independant Audit                   | 0                            | 0                              | 22,725                       | 0              | 0                | 0                            | 0                 | 22,725            |
| Media Services                      | 141,603                      | 63,982                         | 2,100                        | 500            | 0                | 2,140                        | 0                 | 210,325           |
| <b>TOTAL GENERAL GOVERNMENT</b>     | <b>2,828,600</b>             | <b>1,227,897</b>               | <b>755,110</b>               | <b>284,729</b> | <b>626,327</b>   | <b>105,426</b>               | <b>131,327</b>    | <b>5,959,416</b>  |
| <b>PUBLIC SAFETY</b>                |                              |                                |                              |                |                  |                              |                   |                   |
| Police                              | 7,288,646                    | 3,356,129                      | 163,987                      | 41,370         | 515              | 163,424                      | 110,568           | 11,124,639        |
| Animal Care                         | 0                            | 0                              | 74,201                       | 194            | 0                | 0                            | 0                 | 74,395            |
| Fire & Ambulance                    | 7,103,517                    | 2,896,485                      | 109,465                      | 127,500        | 0                | 239,983                      | 18,600            | 10,495,550        |
| Hydrant Rental                      | 0                            | 0                              | 650,000                      | 0              | 0                | 0                            | 0                 | 650,000           |
| Auxiliary Police                    | 0                            | 0                              | 975                          | 0              | 0                | 300                          | 5,270             | 6,545             |
| Crossing Guards                     | 88,632                       | 6,780                          | 0                            | 0              | 0                | 1,200                        | 0                 | 96,612            |
| Police & Fire Commission            | 0                            | 0                              | 31,000                       | 0              | 0                | 200                          | 0                 | 31,200            |
| <b>TOTAL PUBLIC SAFETY</b>          | <b>14,480,795</b>            | <b>6,259,394</b>               | <b>1,029,628</b>             | <b>169,064</b> | <b>515</b>       | <b>405,107</b>               | <b>134,438</b>    | <b>22,478,941</b> |
| <b>PUBLIC WORKS</b>                 |                              |                                |                              |                |                  |                              |                   |                   |
| Public Works - Admin.               | 243,971                      | 98,860                         | 3,900                        | 0              | 0                | 1,175                        | 0                 | 347,906           |
| Engineering                         | 721,937                      | 286,187                        | 16,550                       | 5,100          | 100              | 13,950                       | 1,200             | 1,045,024         |
| Streets - General                   | 1,419,891                    | 795,175                        | 44,750                       | 3,000          | 750              | 367,850                      | 15,000            | 2,646,416         |
| Central Garage                      | 400,213                      | 233,938                        | 146,000                      | 125,634        | 1,110            | 1,241,975                    | 0                 | 2,148,870         |
| Garbage Coll. & Disposal            | 504,682                      | 300,057                        | 499,550                      | 0              | 1,200            | 82,315                       | 0                 | 1,387,804         |
| <b>TOTAL PUBLIC WORKS</b>           | <b>3,290,694</b>             | <b>1,714,217</b>               | <b>710,750</b>               | <b>133,734</b> | <b>3,160</b>     | <b>1,707,265</b>             | <b>16,200</b>     | <b>7,576,020</b>  |
| <b>PARKS &amp; OTHER FACILITIES</b> |                              |                                |                              |                |                  |                              |                   |                   |
| Parks                               | 830,273                      | 350,980                        | 30,475                       | 161,000        | 300              | 81,700                       | 3,000             | 1,457,728         |
| Forestry                            | 188,107                      | 57,290                         | 12,600                       | 200            | 200              | 12,250                       | 3,000             | 273,647           |
| <b>TOTAL PARKS &amp; OTHER FAC.</b> | <b>1,018,380</b>             | <b>408,270</b>                 | <b>43,075</b>                | <b>161,200</b> | <b>500</b>       | <b>93,950</b>                | <b>6,000</b>      | <b>1,731,375</b>  |

|                                  | PAYROLL -<br>DIRECT<br>LABOR | PAYROLL -<br>INDIRECT<br>LABOR | CONTRAC-<br>TUAL<br>SERVICES | UTILITIES        | FIXED<br>CHARGES | MATERIALS<br>AND<br>SUPPLIES | CAPITAL<br>OUTLAY | TOTAL<br>BUDGET   |
|----------------------------------|------------------------------|--------------------------------|------------------------------|------------------|------------------|------------------------------|-------------------|-------------------|
| <b>COMMUNITY DEVELOPMENT</b>     |                              |                                |                              |                  |                  |                              |                   |                   |
| Planning Services                | 599,061                      | 235,958                        | 9,855                        | 148              | 30               | 5,582                        | 0                 | 850,634           |
| Inspection Services              | 574,329                      | 250,018                        | 22,975                       | 2,000            | 420              | 11,635                       | 0                 | 861,377           |
| <b>TOTAL COMMUNITY DEV.</b>      | <b>1,173,390</b>             | <b>485,976</b>                 | <b>32,830</b>                | <b>2,148</b>     | <b>450</b>       | <b>17,217</b>                | <b>0</b>          | <b>1,712,011</b>  |
| <b>DEPT. OF TRANSPORTATION</b>   |                              |                                |                              |                  |                  |                              |                   |                   |
| Electric                         | 270,329                      | 120,312                        | 21,400                       | 34,030           | 0                | 40,770                       | 0                 | 486,841           |
| Sign                             | 107,964                      | 47,418                         | 4,000                        | 4,380            | 0                | 36,860                       | 0                 | 200,622           |
| <b>TOTAL DEPT. OF TRANS.</b>     | <b>378,293</b>               | <b>167,730</b>                 | <b>25,400</b>                | <b>38,410</b>    | <b>0</b>         | <b>77,630</b>                | <b>0</b>          | <b>687,463</b>    |
| <b>UNCLASSIFIED</b>              |                              |                                |                              |                  |                  |                              |                   |                   |
| Unemployment Compensation        |                              | 18,900                         |                              |                  |                  |                              |                   | 18,900            |
| Direct Deposit Fees              |                              |                                | 1,800                        |                  |                  |                              |                   | 1,800             |
| Uncollectible Accounts           |                              |                                | 180,000                      |                  |                  |                              |                   | 180,000           |
| Employee Benefit Fees            |                              |                                | 12,000                       |                  |                  |                              |                   | 12,000            |
| Patriotic Celebration            |                              |                                | 8,000                        |                  |                  |                              |                   | 8,000             |
| Adjustment of Salaries           | 0                            |                                |                              |                  |                  |                              |                   | 0                 |
| Unclassified Expenses            |                              |                                | 125,000                      |                  |                  |                              |                   | 125,000           |
| Mobile Trailer Tax               |                              |                                |                              |                  | 37,000           |                              |                   | 37,000            |
| Industrial Development           |                              |                                | 37,500                       |                  |                  |                              |                   | 37,500            |
| <b>TOTAL UNCLASSIFIED</b>        | <b>0</b>                     | <b>18,900</b>                  | <b>364,300</b>               | <b>0</b>         | <b>37,000</b>    | <b>0</b>                     | <b>0</b>          | <b>420,200</b>    |
| <b>TOTAL BUDGET</b>              |                              |                                |                              |                  |                  |                              |                   |                   |
|                                  | 23,170,152                   | 10,282,384                     | 2,961,093                    | 789,285          | 667,952          | 2,406,595                    | 287,965           | 40,565,426        |
| Budget for Recycling             | 349,183                      | 194,577                        | 750,200                      | 0                | 100              | 10,150                       | 430,000           | 1,734,210         |
| Budget for Street Lighting       | 0                            | 0                              | 9,000                        | 1,226,778        | 0                | 12,000                       | 0                 | 1,247,778         |
| Budget for Senior Services       | 303,824                      | 135,317                        | 18,709                       | 56,784           | 7,071            | 14,498                       | 0                 | 536,203           |
| Budget for Transit Utility       | 1,300,405                    | 862,204                        | 1,882,395                    | 37,950           | 122,560          | 643,430                      | 0                 | 4,848,944         |
| Budget for Library               | 1,765,110                    | 730,118                        | 460,203                      | 160,905          | 12,987           | 423,694                      | 0                 | 3,553,017         |
| Budget for Museum                | 515,047                      | 241,352                        | 50,920                       | 94,325           | 9,693            | 45,900                       | 8,000             | 965,237           |
| Budget for Grand Opera House     | 0                            | 0                              | 59,646                       | 0                | 6,976            | 0                            | 0                 | 66,622            |
| Budget for Cemetery              | 242,547                      | 96,264                         | 12,550                       | 24,575           | 7,598            | 11,020                       | 4,500             | 399,054           |
| Budget for Health Services       | 595,736                      | 293,710                        | 38,670                       | 3,650            | 7,760            | 28,900                       | 0                 | 968,426           |
| Budget for Leach Amphitheater    | 12,000                       | 918                            | 13,068                       | 14,715           | 500              | 4,799                        | 0                 | 46,000            |
| Budget for Pollock Comm Wtr Park | 40,000                       | 3,060                          | 143,055                      | 69,500           | 7,001            | 46,450                       | 1,000             | 310,066           |
| Budget for Equipment Fund        | 0                            | 0                              | 0                            | 0                | 0                | 0                            | 0                 | 0                 |
| <b>TOTAL OPERATING BUDGET</b>    | <b>28,294,004</b>            | <b>12,839,904</b>              | <b>6,399,509</b>             | <b>2,478,467</b> | <b>850,198</b>   | <b>3,647,436</b>             | <b>731,465</b>    | <b>55,240,983</b> |

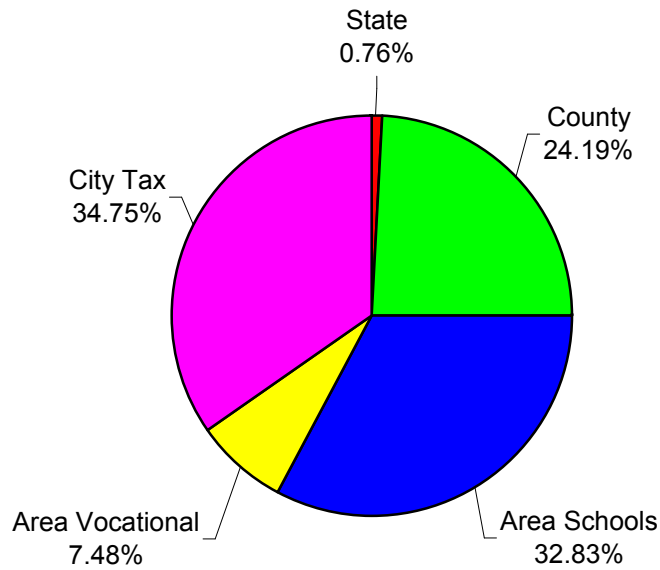
**CITY OF OSHKOSH, WISCONSIN  
BUDGET FOR 2009 - REVENUES**

**Exhibit A-28**

|                                       | <b>2006<br/>ACTUAL<br/>REVENUES</b> | <b>2007<br/>ACTUAL<br/>REVENUES</b> | <b>2008<br/>BUDGETED<br/>REVENUES</b> | <b>2008<br/>ESTIMATED<br/>REVENUES</b> | <b>2009<br/>PROPOSED<br/>BUDGET</b> |
|---------------------------------------|-------------------------------------|-------------------------------------|---------------------------------------|--|-------------------------------------|
| <b>TAXES LEVIED BY CITY</b>           |                                     |                                     |                                       |  |                                     |
| General Property Tax                  | 24,322,868                          | 25,597,997                          | 26,605,671                            | 26,605,671                             | 27,885,268                          |
| Municipal Owned Utility               | 650,000                             | 650,000                             | 650,000                               | 650,000                                | 1,000,000                           |
| Snow Removal                          | 9,952                               | 10,831                              | 9,000                                 | 20,000                                 | 10,000                              |
| Sealcoating                           | 67,962                              | 0                                   | 0                                     | 0                                      | 0                                   |
| Weed Cutting                          | 13,397                              | 22,190                              | 12,000                                | 10,000                                 | 17,000                              |
| Mobile Home Tax                       | 111,439                             | 109,626                             | 108,000                               | 109,000                                | 109,000                             |
| Payment in Lieu of Taxes              | 135,096                             | 128,181                             | 118,000                               | 106,600                                | 105,000                             |
| TIF District Closeout                 | 0                                   | 0                                   | 3,000                                 | 0                                      | 0                                   |
| <b>TOTAL TAXES LEVIED</b>             | <b>25,310,714</b>                   | <b>26,518,825</b>                   | <b>27,505,671</b>                     | <b>27,501,271</b>                      | <b>29,126,268</b>                   |
| <b>LICENSES &amp; PERMITS</b>         |                                     |                                     |                                       |  |                                     |
| Heating                               | 89,021                              | 105,772                             | 90,000                                | 105,000                                | 90,000                              |
| Liquor License                        | 123,172                             | 131,159                             | 125,000                               | 125,000                                | 125,000                             |
| Cigarette License                     | 10,800                              | 11,160                              | 11,000                                | 11,000                                 | 11,000                              |
| Sundry License                        | 37,223                              | 37,928                              | 37,000                                | 38,000                                 | 38,000                              |
| Electric Permits                      | 101,777                             | 113,069                             | 100,000                               | 113,000                                | 100,000                             |
| Building Permits                      | 346,281                             | 397,601                             | 360,000                               | 300,000                                | 300,000                             |
| Plumbing Permits                      | 103,039                             | 104,047                             | 90,000                                | 95,000                                 | 90,000                              |
| Flammable Tank Fees                   | 160                                 | 1,055                               | 700                                   | 700                                    | 1,000                               |
| Housing Fees                          | 3,105                               | 3,660                               | 3,200                                 | 3,200                                  | 3,200                               |
| Code Seals & Plan. Fees               | 1,898                               | 1,735                               | 1,800                                 | 1,000                                  | 1,000                               |
| Engineering Permits                   | 0                                   | 0                                   | 25,000                                | 0                                      | 0                                   |
| Zoning Ordinances                     | 45,350                              | 55,809                              | 45,000                                | 50,000                                 | 50,000                              |
| <b>TOTAL LICENSES &amp; PERMITS</b>   | <b>861,826</b>                      | <b>962,995</b>                      | <b>888,700</b>                        | <b>841,900</b>                         | <b>809,200</b>                      |
| <b>FINES &amp; COSTS</b>              |                                     |                                     |                                       |  |                                     |
| County Court                          | 287,182                             | 295,590                             | 310,000                               | 281,500                                | 281,500                             |
| Police Dept.                          | 497,194                             | 437,659                             | 420,000                               | 405,000                                | 405,000                             |
| Penalties                             | 80,992                              | 118,434                             | 90,000                                | 90,000                                 | 90,000                              |
| <b>TOTAL FINES &amp; COSTS</b>        | <b>865,368</b>                      | <b>851,683</b>                      | <b>820,000</b>                        | <b>776,500</b>                         | <b>776,500</b>                      |
| <b>STATE &amp; COUNTY AIDS</b>        |                                     |                                     |                                       |  |                                     |
| Town Aid - Cable TV                   | 7,914                               | 6,332                               | 8,400                                 | 8,600                                  | 8,600                               |
| Town Ambulance Aid                    | 159,884                             | 174,934                             | 160,362                               | 169,400                                | 71,340                              |
| Aid to Local Streets                  | 2,767,382                           | 2,843,112                           | 3,007,999                             | 3,006,100                              | 3,035,000                           |
| Municipal Services                    | 1,333,774                           | 1,322,063                           | 1,275,000                             | 1,356,200                              | 1,245,000                           |
| State Shared Aids                     | 11,075,468                          | 11,073,726                          | 11,079,165                            | 11,086,172                             | 11,085,237                          |
| State/Fedl Emer Asst                  | 0                                   | 0                                   | 0                                     | 200,000                                | 0                                   |
| State Aids-Parks/Forestry             | 0                                   | 5,398                               | 0                                     | 0                                      | 0                                   |
| State Aids - Fire                     | 33,000                              | 40,000                              | 45,000                                | 45,000                                 | 58,000                              |
| Aids-Police                           | 192,937                             | 206,572                             | 165,000                               | 195,000                                | 195,000                             |
| State Computer Credit                 | 210,086                             | 199,152                             | 200,000                               | 179,659                                | 180,000                             |
| Expenditure Restraint                 | 1,067,259                           | 1,088,157                           | 1,212,832                             | 1,212,311                              | 1,212,185                           |
| <b>TOTAL STATE &amp; CO. AIDS</b>     | <b>16,847,704</b>                   | <b>16,959,446</b>                   | <b>17,153,758</b>                     | <b>17,458,442</b>                      | <b>17,090,362</b>                   |
| <b>USE OF MONEY &amp; PROPERTY</b>    |                                     |                                     |                                       |  |                                     |
| Interest on Investments               | 945,573                             | 1,170,963                           | 950,000                               | 1,100,000                              | 900,000                             |
| Interest on Spec. Assess.             | 214,436                             | 223,292                             | 220,000                               | 210,000                                | 210,000                             |
| Rent                                  | 4,983                               | 2,041                               | 2,000                                 | 2,084                                  | 75                                  |
| Sale of Land                          | 0                                   | 0                                   | 0                                     | 0                                      | 0                                   |
| <b>TOTAL USE OF MONEY &amp; PROP.</b> | <b>1,164,992</b>                    | <b>1,396,296</b>                    | <b>1,172,000</b>                      | <b>1,312,084</b>                       | <b>1,110,075</b>                    |

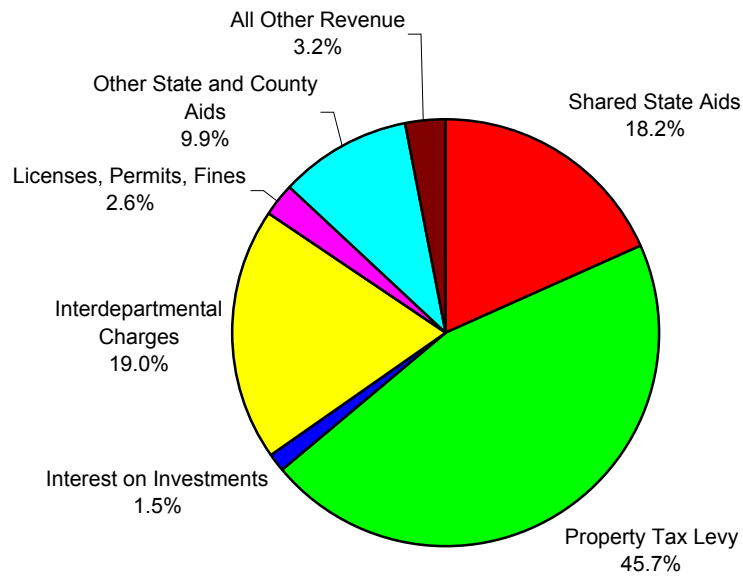
|                                     | 2006<br>ACTUAL<br>REVENUES | 2007<br>ACTUAL<br>REVENUES | 2008<br>BUDGETED<br>REVENUES | 2008<br>ESTIMATED<br>REVENUES | 2009<br>PROPOSED<br>BUDGET |
|-------------------------------------|----------------------------|----------------------------|------------------------------|-------------------------------|----------------------------|
| <b>CHARGES FOR CURRENT SERVICES</b> |                            |                            |                              |                               |                            |
| Police Dept. Fees                   | 191,796                    | 143,268                    | 100,000                      | 140,000                       | 103,000                    |
| Fire Dept. Fees                     | 79,771                     | 140,571                    | 94,000                       | 120,000                       | 101,000                    |
| Ambulance Fees                      | 1,830,404                  | 1,859,907                  | 1,900,000                    | 1,903,900                     | 2,119,100                  |
| Engineering Fees                    | 177,836                    | 15,694                     | 50,000                       | 60,000                        | 60,000                     |
| Street Services                     | 135,099                    | 59,178                     | 75,000                       | 75,000                        | 75,000                     |
| Electrical Dept.                    | 30,576                     | 45,125                     | 25,000                       | 65,000                        | 25,000                     |
| Sign Dept.                          | 2,476                      | 1,729                      | 1,500                        | 10,000                        | 1,500                      |
| Park Fees                           | 48,837                     | 79,363                     | 40,000                       | 15,000                        | 15,000                     |
| Forestry Fees                       | 900                        | 5,398                      | 0                            | 0                             | 0                          |
| City Clerk Fees                     | 7,124                      | 6,239                      | 6,500                        | 6,500                         | 6,500                      |
| Community Dev.                      | 345,289                    | 353,188                    | 403,000                      | 403,000                       | 403,000                    |
| Cable Access Fees                   | 8,978                      | 10,180                     | 13,000                       | 13,000                        | 15,000                     |
| CATV Revenue                        | 636,471                    | 658,070                    | 658,000                      | 658,000                       | 650,000                    |
| Xerox Charges                       | 2,370                      | 2,338                      | 2,300                        | 1,100                         | 1,100                      |
| Property Search                     | 32,240                     | 28,710                     | 30,000                       | 23,000                        | 25,000                     |
| Hazardous Materials                 | 0                          | 0                          | 1,500                        | 500                           | 500                        |
| Sanitation Recycling                | 399,081                    | (77)                       | 0                            | 0                             | 0                          |
| Garbage Fees                        | 24,736                     | 88,958                     | 21,000                       | 25,000                        | 21,000                     |
| <b>TOTAL CHGS. FOR CUR. SERV.</b>   | <b>3,953,984</b>           | <b>3,497,839</b>           | <b>3,420,800</b>             | <b>3,519,000</b>              | <b>3,621,700</b>           |
| <b>INTERDEPARTMENTAL REVENUES</b>   |                            |                            |                              |                               |                            |
| Service Charge-Streets              | 238,786                    | 202,961                    | 250,870                      | 300,000                       | 400,000                    |
| Serv. & Main.-San Sewer             | 177,595                    | 170,159                    | 186,580                      | 186,580                       | 192,200                    |
| Acct. Services-Utilities            | 627,613                    | 589,092                    | 659,380                      | 630,000                       | 660,000                    |
| Equipment/Labor Rental - Recycling  | 633,770                    | 536,981                    | 680,000                      | 670,000                       | 680,000                    |
| Computer Services - Utilities       | 123,600                    | 127,300                    | 130,800                      | 130,800                       | 152,500                    |
| Public Works-Water Util.            | 107,342                    | 120,900                    | 112,800                      | 115,740                       | 119,200                    |
| Water G.O. Bond Abatement           | 1,607,238                  | 1,755,997                  | 1,747,360                    | 1,747,360                     | 1,738,703                  |
| Sewer G.O. Bond Abatement           | 1,986,763                  | 2,001,996                  | 2,145,401                    | 2,145,399                     | 1,977,115                  |
| Storm G.O. Bond Abatement           | 327,014                    | 428,905                    | 436,707                      | 436,706                       | 438,729                    |
| Parking Utility Notes               | 58,168                     | 60,381                     | 65,052                       | 65,052                        | 63,086                     |
| Ind. Dev. Bonds & Notes             | 369,422                    | 285,223                    | 284,970                      | 284,969                       | 330,991                    |
| TIF Districts                       | 3,213,697                  | 3,742,845                  | 3,786,677                    | 3,786,668                     | 3,687,906                  |
| Deltax Notes                        | 89,930                     | 0                          | 0                            | 0                             | 0                          |
| Golf Course                         | 125,325                    | 122,237                    | 124,150                      | 124,150                       | 480,191                    |
| Cable TV                            | 66,755                     | 67,383                     | 67,796                       | 74,390                        | 73,736                     |
| Housing Authority                   | 429,127                    | 0                          | 0                            | 0                             | 0                          |
| Engineering Fees-Const.             | 720,059                    | 789,992                    | 600,000                      | 600,000                       | 600,000                    |
| <b>TOTAL INTER. DEP. REV.</b>       | <b>10,902,204</b>          | <b>11,002,352</b>          | <b>11,278,543</b>            | <b>11,297,814</b>             | <b>11,594,357</b>          |
| <b>UNCLASSIFIED</b>                 |                            |                            |                              |                               |                            |
| Sundry Revenue                      | 109,607                    | 77,660                     | 75,000                       | 143,000                       | 95,000                     |
| Bond Proceeds                       | 30,054                     | 30,000                     | 30,000                       | 30,000                        | 30,000                     |
| Approp. from Sinking Fund           | 255,000                    | 200,000                    | 375,000                      | 375,000                       | 375,000                    |
| <b>TOTAL UNCLASSIFIED</b>           | <b>394,661</b>             | <b>307,660</b>             | <b>480,000</b>               | <b>548,000</b>                | <b>500,000</b>             |
| <b>TOTAL REVENUES</b>               | <b>60,301,453</b>          | <b>61,497,096</b>          | <b>62,719,472</b>            | <b>63,255,011</b>             | <b>64,628,462</b>          |

2009 LEVY - 2008 TAX RATE



|                        | <u>PER \$1,000<br/>OF TAXES</u> | <u>2008<br/>TAX RATE</u> | <u>2007<br/>TAX RATE</u> | <u>INCREASE<br/>(DECREASE)</u> |
|------------------------|---------------------------------|--------------------------|--------------------------|--------------------------------|
| <b>State</b>           | 0.756 %                         | \$ 0.179                 | \$ 0.180                 | \$ (0.001)                     |
| <b>County</b>          | 24.192                          | 5.727                    | 5.670                    | 0.057                          |
| <b>Area Schools</b>    | 32.826                          | 7.771                    | 7.710                    | 0.061                          |
| <b>Area Vocational</b> | 7.477                           | 1.770                    | 1.740                    | 0.030                          |
| <b>City Tax</b>        | <u>34.749</u>                   | <u>8.226</u>             | <u>7.980</u>             | <u>0.246</u>                   |
|                        | 100.000                         | \$ 23.673                | \$ 23.280                | \$ 0.393                       |
| <b>State Credit</b>    |                                 | <u>1.295</u>             | <u>1.200</u>             | <u>0.095</u>                   |
|                        |                                 | <u>\$ 22.378</u>         | <u>\$ 22.080</u>         | <u>\$ 0.298</u>                |

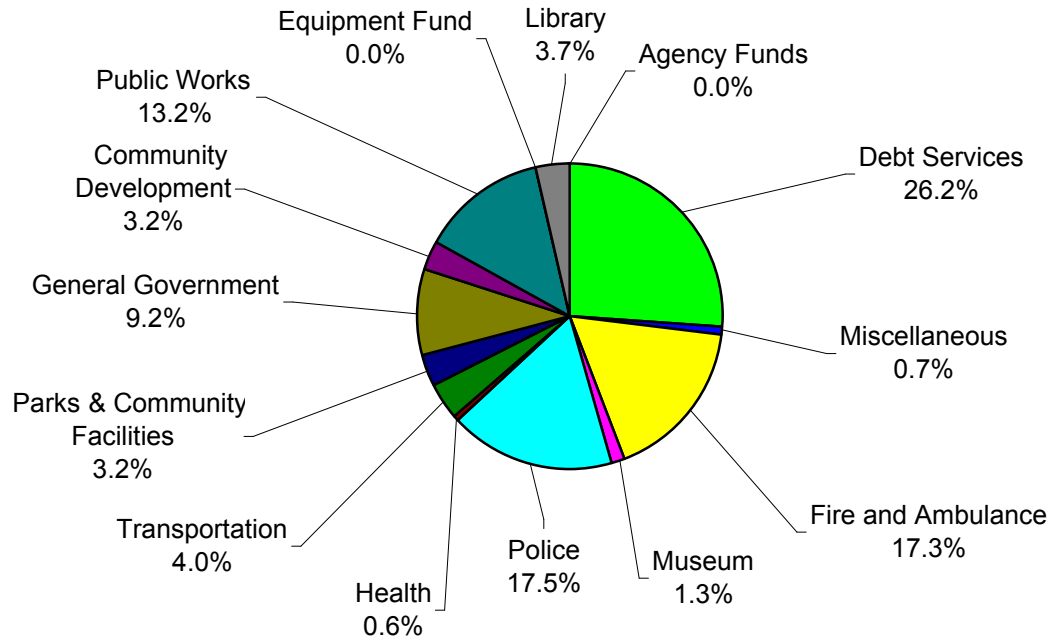
SOURCE OF FUNDS



| <u>WHERE THE MONEY COMES FROM</u> | <u>AMOUNT</u>        | <u>2009 PER CENT</u> | <u>2008 PER CENT</u> | <u>INCREASE (DECREASE)</u> |
|-----------------------------------|----------------------|----------------------|----------------------|----------------------------|
| Shared State Aids                 | \$ 11,085,237        | 17.2 %               | 17.7 %               | (0.5) %                    |
| Property Tax Levy                 | 27,885,268           | 43.1                 | 42.4                 | 0.7                        |
| Interest on Investments           | 900,000              | 1.4                  | 1.5                  | (0.1)                      |
| Interdepartmental Charges         | 11,594,357           | 17.9                 | 17.9                 | 0.0                        |
| Licenses, Permits, Fines          | 1,585,700            | 2.5                  | 2.7                  | (0.2)                      |
| Other State and County Aids       | 6,005,125            | 9.3                  | 9.7                  | (0.4)                      |
| All Other Revenue                 | 1,951,075            | 3.0                  | 2.6                  | 0.4                        |
| Service Charges                   | 3,621,700            | 5.6                  | 5.5                  | 0.1                        |
|                                   | <u>\$ 64,628,462</u> | <u>100.0 %</u>       | <u>100.0 %</u>       |                            |

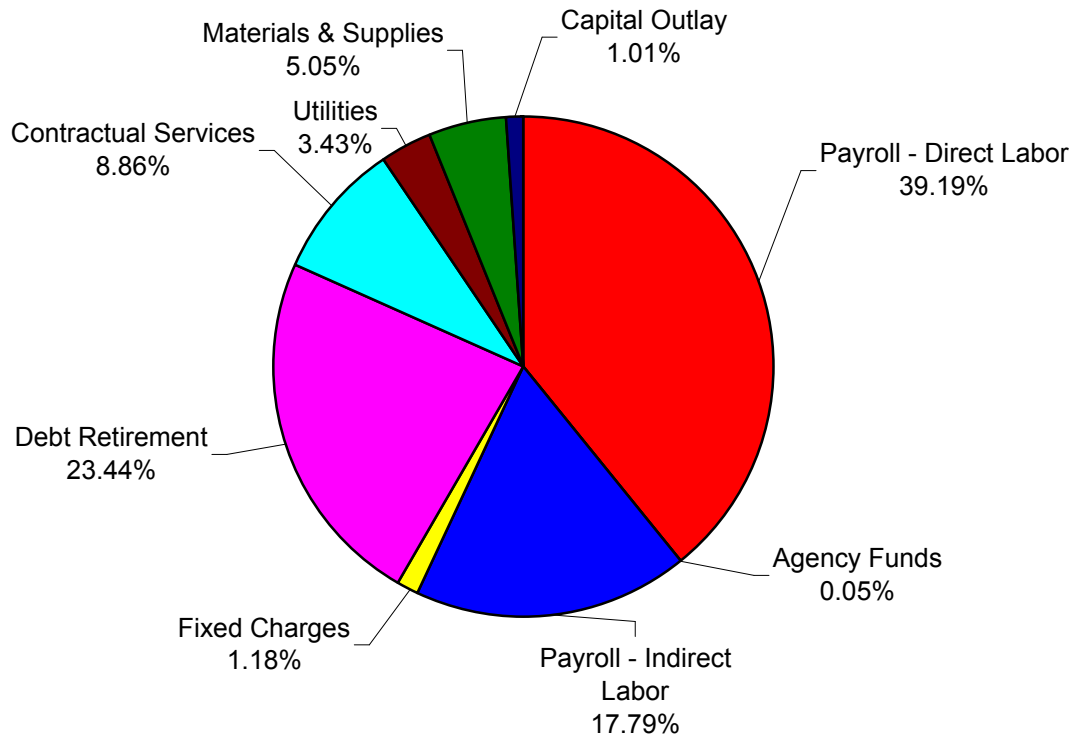


USE OF FUNDS



| <u>WHERE THE MONEY GOES</u>  | <u>AMOUNT</u>        | <u>2009 PER CENT</u> | <u>2008 PER CENT</u> | <u>INCREASE (DECREASE)</u> |
|------------------------------|----------------------|----------------------|----------------------|----------------------------|
| Agency Funds                 | \$ 33,783            | 0.0 %                | 0.0 %                | 0.0 %                      |
| Debt Services                | 16,924,086           | 26.2                 | 26.0                 | 0.2                        |
| Miscellaneous                | 420,200              | 0.7                  | 0.7                  | 0.0                        |
| Fire and Ambulance           | 11,161,150           | 17.3                 | 17.3                 | 0.0                        |
| Museum                       | 822,237              | 1.3                  | 1.3                  | 0.0                        |
| Police                       | 11,317,791           | 17.5                 | 18.1                 | (0.6)                      |
| Health                       | 374,426              | 0.6                  | 0.6                  | 0.0                        |
| Transportation               | 2,547,924            | 3.9                  | 3.9                  | 0.0                        |
| Parks & Community Facilities | 2,048,084            | 3.2                  | 3.2                  | 0.0                        |
| General Government           | 5,959,416            | 9.2                  | 9.2                  | 0.0                        |
| Community Development        | 2,084,488            | 3.2                  | 3.3                  | (0.1)                      |
| Public Works                 | 8,513,971            | 13.2                 | 12.5                 | 0.7                        |
| Equipment Fund               | 0                    | 0.0                  | 0.0                  | 0.0                        |
| Library                      | 2,420,906            | 3.7                  | 3.9                  | (0.2)                      |
|                              | <u>\$ 64,628,462</u> | <u>100.0 %</u>       | <u>100.0 %</u>       |                            |

2009 BUDGET - HOW THE FUNDS ARE EXPENDED



|                                 | <u>AMOUNT</u>        | <u>PER CENT</u> |
|---------------------------------|----------------------|-----------------|
| <b>Payroll - Direct Labor</b>   | \$ 28,294,004        | 39.19 %         |
| <b>Agency Funds</b>             | 33,783               | 0.05            |
| <b>Payroll - Indirect Labor</b> | 12,839,904           | 17.79           |
| <b>Fixed Charges</b>            | 850,198              | 1.18            |
| <b>Debt Retirement</b>          | 16,924,086           | 23.44           |
| <b>Contractual Services</b>     | 6,399,509            | 8.86            |
| <b>Utilities</b>                | 2,478,467            | 3.43            |
| <b>Materials &amp; Supplies</b> | 3,647,436            | 5.05            |
| <b>Capital Outlay</b>           | 731,465              | 1.01            |
|                                 | <u>\$ 72,198,852</u> | <u>100.00 %</u> |