

City of Oshkosh

ANNUAL FINANCIAL REPORT Including Auditor's Report

**For the fiscal year ending
December 31, 2014**



**CITY OF OSHKOSH
OSHKOSH, WISCONSIN
December 31, 2014**

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OSHKOSH, WISCONSIN
December 31, 2014**

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INTRODUCTORY SECTION

City of Oshkosh
215 Church Ave., PO Box 1130
Oshkosh, WI 54903-1130



August 11, 2015

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, 2014, 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, rests 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 of 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 an accrual basis.

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

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

The concept of reasonable assurance recognizes that:

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

Budgetary control is maintained at the department level by the encumbrance of estimated purchase amounts prior to the release of purchase orders to vendors. Purchase orders which result in an overrun of the departmental balances are not released until additional appropriations are made available. Open encumbrances are reported as reservations of fund balance as of December 31, 2014.

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

DEBT ADMINISTRATION

The rates of net bonded debt to assessed valuation and the amount of bonded debt per capita are useful indicators of the City's debt position to municipal management, citizens, and investors. This data for the City of Oshkosh at the end of 2014 was:

	<u>AMOUNT</u>	<u>RATIO OF DEBT TO EQUALIZED VALUE</u>	<u>DEBT PER CAPITA</u>
Direct Bonded Debt	<u>\$147,228,958</u>	<u>3.93%</u>	<u>\$2,205</u>

Outstanding general obligation bonds at December 31, 2014 totaled \$147,228,958 of which \$55,876 were issued for Parking Utility, \$10,990,030 for Sewer Utility, \$8,422,860 for Water Utility, \$2,200,000 for Industrial Park Fund, \$888,275 for Transit System, \$13,809 for Golf Course, \$1,195,000 for Oshkosh Center, and \$8,379,768 for Storm Water Utility.

On November 5, 2014, \$14,455,000 of General Obligation Corporate Purpose Bonds and \$2,615,000 of General Obligation Promissory Notes were sold at a net true interest rate of 2.2363%, and 1.6278% respectively.

Assessed valuation of \$3,932,194,200 represented an increase of 0.46% from the preceding year.

The City's investment rating by Moody's Investors Service as of December 31, 2014 was an Aa3 rating.

CAPITAL PROJECTS FUNDS

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

INDEPENDENT AUDIT

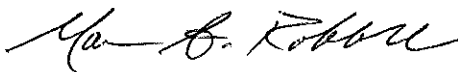
The City is required to have an annual audit of its financial statements by independent certified public accountants selected by the City Council. This requirement has been complied with and the auditors' reports are included in the report.

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

Respectfully submitted,

CITY OF OSHKOSH



MARK A. ROHLOFF, City Manager



TARA J. WENDT, Assistant Director of Finance

MAR:TJW:lab

CITY OF OSHKOSH
COUNCIL MEMBERS AND PRINCIPAL OFFICERS

COUNCIL MEMBERS

Burk Tower, Mayor
Debra L. Allison-Aasby, Deputy Mayor
Steve Cummings
Sean Fitzgerald
Steve Herman
Thomas R. Pech, Jr.
Caroline Panske

PRINCIPAL OFFICERS

Mark A. Rohloff, City Manager
Trena Larson, Director of Finance
Tara J. Wendt, 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 66,778.

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 of Term</u>
Burk Tower	Mayor	2015
Debra Allison-Aasby	Deputy Mayor	2016
Steve Cummings	Council Member	2016
Steven Herman	Council Member	2015
Thomas R. Pech, Jr.	Council Member	2015
Sean Fitzgerald	Council Member	2015
Caroline Panske	Council Member	2016

CITY ADMINISTRATION

Mayor Burk Tower was first elected to the City Council in April 2004. He was elected as Mayor of the City of Oshkosh in April 2011. He is currently a member of the Redevelopment authority, and a former member of the Grand Opera House Advisory Board, the Convention & Visitors Bureau Board, the Oshkosh Housing authority, and the Board of Health. Mr. Tower is also a Board Member of the Nicolet Waterways Association and the Wisconsin Family Business Forum, as well as serving on a number of committees for the Oshkosh Area United Way. He is past President of the Board of Oshkosh Family, Inc. and the Jacob Shapiro PTA. He has been involved with both the Junior Achievement Program and the Oshkosh Area School District Mentor Programs. Mr. Tower is a recipient of the Oshkosh Area United Way "Life Service" Award and was named a 2004 "Wisconsin Idea Fellow" by the University of Wisconsin System for his community involvement over the years.

Mr. Tower is a retired Professor of Management and Entrepreneurship in the College of Business at the University of Wisconsin-Oshkosh where he was the recipient of the University's Distinguished Teaching Award. Mr. Tower received an undergraduate

degree in business from the University of Cincinnati and his Masters and Doctoral degrees in business from Indiana University. Mr. Tower has been a resident of Oshkosh since 1977. He and his wife Chris live at 933 Starboard Court. They have four grown children and six grandchildren.

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, Trena Larson, is responsible for the following divisions: Finance, Collections, Accounting, Parking, and Water/Sewer/Storm Water Utilities. Assists the City Manager in preparing the City Budget and is responsible for the administration of budgeted funds. Prior to her appointment as Director of Finance/Treasurer, Ms. Larson was the Administrative Coordinator and Finance Director for Adams County. Ms. Larson has a Bachelor of Business Administration degree, with a major in Organizational Management from Viterbo University.

The Assistant Director of Finance, Tara Wendt, 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, Ms. Wendt was an Audit Manager for Schenck SC. She began her career with Schenck SC in 2004 as a staff accountant where she progressed to Audit Manager specializing in audits of government and not-for-profits. Ms. Wendt has a B.A. with a major in Accounting and a minor in Finance from the University of Wisconsin – Oshkosh. In addition, Tara is a Certified Public Accountant.

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 29 full and part-time civilian employees, 7

community service officers, and 18 school crossing guards. The full-time mission of the Oshkosh Police Department is to promote public safety and to enhance the quality of life in our community through innovative policing and community partnerships.

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

PUBLIC LIBRARY – The Oshkosh Public Library serves approximately 34,000 cardholders from Oshkosh and surrounding towns through the main library, library website, and deposit collections. Over 300,000 items in the collections are checked out over 1,000,000 times in a year and over 400,000 visits are made to the library. Pursuant to ch 43.54 of the 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. The Museum is governed by an eleven member Board which includes the Superintendent of Schools, and School Board President.

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

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

PARKING UTILITY – The Parking Utility operates nineteen off-street parking lots, containing 1,554 parking stalls. There are seventeen off-street parking lots in the central business district and two off-street lots in the Oregon Street business area. In 1987, a Business Improvement District was formed in the downtown area. The BID assists in the financing of the downtown lots. A five-member commission provides recommendations for the activities of the utility.

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

The Engineering Division is responsible for the design and preparation of drawings and specifications for street construction and maintenance, sidewalks, sanitary

sewers, water mains, storm sewers, as well as construction management for these projects.

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

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

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

The Water Utility operates a sixteen million gallon per day water filtration plant put into operation in 1999, operating 24 hours a day, to provide potable water production and distribution for general public use, industrial and 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 6.137 MGD in 2014. The Water Distribution Division is in charge of daily and emergency maintenance of all water mains, hydrants, services, and meters.

The Sewer Utility operates a 20 million gallon per day (MGD) Wastewater Treatment Facility that provides secondary treatment and discharges the treated wastewater to the Fox River. The 2014 average daily flow was 12.72 MGD.

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

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

CITY EMPLOYEES

The City presently has approximately 521 full-time, 43 part-time, and 34 seasonal employees. Of which 13 are officials or administrators, 39 are supervisors/managers, 194 are involved in protective services. Certain groups of employees of the City, including Fire, Police, and Transit are organized into labor unions for purposes of conducting collective bargaining with the City. The contracts are in effect through 2017. 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.

Employees contribute the employees' share of the WRS contribution. The City's total contribution to the Retirement Fund was \$3,498,070 for the year ended December 31, 2014, which includes prior service costs.

In addition to the above referenced retirement fund, the State administers a plan for nine 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, 2014 was \$53,161.

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 2014, 72.94% 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 middle schools that include one charter middle school, and fifteen elementary schools, which includes two charter elementary schools.

The District has approximately 1,296 employees, both certified and non-certified.

The current enrollment has decreased by approximately 2.92% since the 2005-2014 school terms. The enrollment for the Unified School District for the past ten years is as follows:

<u>Year</u>	<u>Enrollment</u>
2014/15	9,957
2013/14	10,008
2012/13	10,030
2011/12	10,089
2010/11	10,213
2009/10	10,331
2008/09	10,335
2007/08	10,374
2006/07	10,299
2005/06	10,256

In addition to Unified School District operated schools, there are nine private and parochial schools (kindergarten through grade 12). There are approximately 1,269 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 908 full-time equivalent students. The actual head count of students served is 5,007.

FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT



INDEPENDENT AUDITORS' REPORT

To the Common Council
City of Oshkosh
Oshkosh, Wisconsin

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Oshkosh, Wisconsin ("the City") as of and for the year ended December 31, 2014, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City as of December 31, 2014, and the respective changes in financial position and, where applicable, cash flows thereof and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.



Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the schedule of other post-employment benefit plan information on pages 13 through 22 and page 64 be presented to supplement the basic financial statements. Such information, although not part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

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

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

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated August 11, 2015, 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 reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.



Certified Public Accountants
Green Bay, Wisconsin
August 11, 2015

MANAGEMENT'S DISCUSSION AND ANALYSIS

CITY OF OSHKOSH, WISCONSIN
Management's Discussion and Analysis
December 31, 2014

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, 2014. 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 and deferred inflows of resources as of December 31, 2014 and 2013 by \$78,245,952 and \$67,315,323 (*net position*), respectively. Of this amount, \$4,617,998 and \$10,845,337 (*unrestricted net position*), respectively, may be used to meet the City's ongoing obligations to citizens and creditors.
- The City's governmental activities net position increased by \$10,930,629 and \$7,826,771, respectively. Several factors contributed to the overall changes.
- The property tax rate rose 3.8% and 1.6%, respectively, per \$1,000 of property value for the years ended December 31, 2014 and 2013, respectively.
- As of December 31, 2014 and 2013, the City's governmental funds reported combined ending fund balances of \$55,879,392 and \$55,451,773, an increase of \$427,619 for 2014 and an increase of \$5,443,000 for 2013. Approximately 16% and 21% of this total amount, \$8,881,683 and \$11,887,883 is *available for spending* at the City's discretion (*assigned and unassigned fund balance*), respectively.
- As of December 31, 2014 and 2013, unassigned fund balance for the general fund was \$8,718,502 and \$8,262,154, or approximately 21% and 20% of total general fund expenditures, respectively.
- The City's total general-obligation debt increased by \$5,834,031 (4.1%) during 2014. The key factor in this increase was the issuance of \$27,303,802 of general obligation debt and \$21,469,771 of principal payments of general obligation debt.
- The City's total general-obligation debt increased by \$3,535,675 (2.6%) during 2013. The key factor in this increase was the issuance of \$16,054,100 of general obligation debt and \$12,518,425 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 required supplemental information and other supplemental information in addition to the basic financial statements themselves.

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

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

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

CITY OF OSHKOSH, WISCONSIN
Management's Discussion and Analysis
December 31, 2014

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

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

Fund financial statements. A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

Governmental funds. *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating the City's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. This comparison may help readers better understand the long-term impact of the City's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The City maintains 66 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the general fund, debt service fund, and special assessment improvement capital projects fund which are considered to be major funds. Data from the other 62 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, special revenue funds and certain capital project 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 8 individual enterprise funds. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among the City's various functions. The City maintains 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.

CITY OF OSHKOSH, WISCONSIN
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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, sewer utility, and storm water utility, all of which are considered to be major funds of the City. Data from the other four 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.

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

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

Government-wide Financial Analysis

Net position. As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City, assets exceeded liabilities and deferred inflows of resources by \$242,171,578 and \$222,208,578 at the close of 2014 and 2013, respectively.

City of Oshkosh's Net Position			
	Governmental Activities 2014	Business-type Activities 2014	Total 2014
Current and other assets	\$ 117,649,443	\$ 65,508,305	\$ 183,157,748
Capital assets	135,640,654	266,213,043	401,853,697
Total assets	<u>253,290,097</u>	<u>331,721,348</u>	<u>585,011,445</u>
Long-term liabilities outstanding	124,209,785	161,261,237	285,471,022
Other liabilities	10,742,463	5,786,360	16,528,823
Total liabilities	<u>134,952,248</u>	<u>167,047,597</u>	<u>301,999,845</u>
Deferred inflows of resources	40,091,897	748,125	40,840,022
Net position:			
Net investment in capital assets	28,014,455	125,163,119	153,177,574
Restricted	45,613,499	11,074,504	56,688,003
Unrestricted	4,617,998	27,688,003	32,306,001
Total net position	<u>\$ 78,245,952</u>	<u>\$ 163,925,626</u>	<u>\$ 242,171,578</u>

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City of Oshkosh's Net Position			
	Governmental Activities 2013	Business-type Activities 2013	Total 2013
Current and other assets	\$ 118,852,204	\$ 52,357,345	\$ 171,209,549
Capital assets	127,191,047	257,472,202	384,663,249
Total assets	<u>246,043,251</u>	<u>309,829,547</u>	<u>555,872,798</u>
Long-term liabilities outstanding	126,265,508	150,844,211	277,109,719
Other liabilities	13,055,768	3,425,328	16,481,096
Total liabilities	<u>139,321,276</u>	<u>154,269,539</u>	<u>293,590,815</u>
Deferred inflows of resources	39,406,652	666,753	40,073,405
Net position:			
Net investment in capital assets	19,329,489	123,557,519	142,887,008
Restricted	37,140,497	9,929,194	47,069,691
Unrestricted	10,845,337	21,406,542	32,251,879
Total net position	<u>\$ 67,315,323</u>	<u>\$ 154,893,255</u>	<u>\$ 222,208,578</u>

By far the largest portion of the City's net position (63%) and (64%), respectively, reflects its investment in capital assets (e.g. land, buildings, machinery and equipment, infrastructure, etc.), less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although, the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the City's net position (23%) and (21%), respectively, represents resources that are subject to external restrictions on how they may be used. The remaining balance of *unrestricted net position* (\$32,306,001) and (\$32,251,879), respectively, may be used to meet the City's ongoing obligations to citizens and creditors.

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Change in net position. Governmental activities increased the City's net position by \$10,930,629 in 2014 and by \$7,826,771 in 2013. Business-type activities increased the City's net position by \$9,032,371 in 2014 and by \$7,250,098 in 2013. Total net position of the City increased in 2014 by \$19,963,000 and in 2013 by \$15,076,869. Key elements of this change are as follows:

City of Oshkosh's Change in Net Position			
	Governmental Activities 2014	Business-type Activities 2014	Total 2014
Revenues:			
Program revenues:			
Charges for services	\$ 12,508,696	\$ 34,152,117	\$ 46,660,813
Operating grants and contributions	4,992,789	2,980,554	7,973,343
Capital grants and contributions	4,408,415	3,621,003	8,029,418
General revenues			
Property and other taxes	39,867,970	2,203,488	42,071,458
Grants and contributions not restricted to specific programs	12,239,874	-	12,239,874
Other	6,522,019	97,561	6,619,580
Total revenues	80,539,763	43,054,723	123,594,486
Expenses:			
General government	6,676,357	-	6,676,357
Public safety	25,326,105	-	25,326,105
Public works	15,963,233	-	15,963,233
Health and welfare	971,146	-	971,146
Park and recreation	8,835,806	-	8,835,806
Transportation	670,784	-	670,784
Community development	6,929,143	-	6,929,143
Unclassified	658,374	-	658,374
Interest of long-term debt	4,565,377	-	4,565,377
Transit utility	-	4,836,746	4,836,746
Water utility	-	10,616,162	10,616,162
Sewer utility	-	10,018,765	10,018,765
Storm water utility	-	5,410,733	5,410,733
Other	-	2,152,755	2,152,755
Total expenses	70,596,325	33,035,161	103,631,486
Transfers	987,191	(987,191)	-
Total expenses and transfers	69,609,134	34,022,352	103,631,486
Change in net position	10,930,629	9,032,371	19,963,000
Net position - January 1, 2014	67,315,323	154,893,255	222,208,578
Net position - December 31, 2014	\$ 78,245,952	\$ 163,925,626	\$ 242,171,578

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City of Oshkosh's Change in Net Position			
	Governmental Activities 2013	Business-type Activities 2013	Total 2013
Revenues:			
Program revenues:			
Charges for services	\$ 12,205,064	\$ 31,507,447	\$ 43,712,511
Operating grants and contributions	6,416,634	3,969,073	10,385,707
Capital grants and contributions	8,017,626	2,687,333	10,704,959
General revenues			
Property and other taxes	38,341,446	795,749	39,137,195
Grants and contributions not restricted to specific programs	12,646,485	-	12,646,485
Other	1,586,873	142,133	1,729,006
Total revenues	79,214,128	39,101,735	118,315,863
Expenses:			
General government	5,893,042	-	5,893,042
Public safety	25,456,071	-	25,456,071
Public works	15,853,312	-	15,853,312
Health and welfare	942,236	-	942,236
Park and recreation	8,332,592	-	8,332,592
Transportation	762,341	-	762,341
Community development	10,149,353	-	10,149,353
Unclassified	793,442	-	793,442
Interest of long-term debt	4,101,721	-	4,101,721
Transit utility	-	4,959,664	4,959,664
Water utility	-	9,836,700	9,836,700
Sewer utility	-	9,276,937	9,276,937
Storm water utility	-	4,807,660	4,807,660
Other	-	2,073,923	2,073,923
Total expenses	72,284,110	30,954,884	103,238,994
Transfers	896,753	(896,753)	-
Total expenses and transfers	71,387,357	31,851,637	103,238,994
Change in net position	7,826,771	7,250,098	15,076,869
Net position - January 1, 2013	59,488,552	147,643,157	207,131,709
Net position - December 31, 2013	\$ 67,315,323	\$ 154,893,255	\$ 222,208,578

- Property and other taxes increased by \$2,934,263 (7.5%) in 2014 and increased by \$995,689 (2.6%) in 2013.

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Financial Analysis of the City's Funds

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

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

As of December 31, 2014 and 2013, the City's governmental funds reported combined ending fund balances of \$55,879,392 and \$55,451,773, an increase of \$427,619 in 2014 and an increase of \$5,443,000 in 2013. Of the total fund balance, \$400,590 and \$1,185,196 constitutes *unassigned fund balance*, which is available for spending at the City's discretion. The remainder of fund balance is nonspendable, restricted, committed or assigned to indicate that it is not available for new spending because it has already been committed as follows:

City of Oshkosh's Governmental Fund Balances		
	2014	2013
Nonspendable		
Inventories and prepaid items	\$ 33,723	\$ 13,477
Receivables from other funds	480,191	6,082,872
Total nonspendable	\$ 513,914	\$ 6,096,349
Restricted for		
Construction of assets	\$ 28,384,271	\$ 22,344,280
Debt service	3,437,177	3,398,285
Special purposes	3,763,430	3,121,059
Trust agreements	10,028,621	8,276,873
Total restricted	\$ 45,613,499	\$ 37,140,497
Committed to		
Special purposes	\$ 870,296	\$ 327,044
Assigned to		
Construction of assets	\$ 8,436,116	\$ 10,610,710
Subsequent year's budget	44,977	91,977
Total assigned	\$ 8,481,093	\$ 10,702,687

Details of these fund balance categories can be found in Note A-4.j.

The general fund is the chief operating fund of the City. At the end of 2014 and 2013, unassigned fund balance of the general fund was \$8,718,502 and \$8,262,154, respectively, while total fund balance reached \$9,277,393 and \$8,847,799, respectively. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance to total fund expenditures. Unassigned fund balance represents 21% and 20% of total general fund expenditures.

The fund balance of the City's general fund increased by \$429,594 in 2014 and decreased by \$538,852 in 2013.

The debt service fund has a total fund balance of \$1,536,834 and \$1,766,431, a decrease of \$229,597 in 2014 and an increase of \$167,957 in 2013.

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

Unrestricted net position of the proprietary funds at the end of the 2014 and 2013 amounted to \$27,688,003 and \$21,406,542, respectively. Net position increased \$9,032,371 in 2014 and \$7,250,098 in 2013.

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 2014 and 2013, actual revenues exceeded budgeted revenues by \$308,734 and \$898,382, respectively, primarily in intergovernmental charges for services. Actual expenditures were less than budgeted expenditures by \$104,002 in 2014 and were more than budgeted expenditures by \$57,242 in 2013, but this was offset by other financing sources being over budget by \$16,858 in 2014 and over budget by \$140,932 in 2013.

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, 2014 and 2013, amounted to \$401,853,697 and \$384,663,249 (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 \$17,190,448 or 4% for 2014 and increased by \$22,966,796 or 6% for 2013.

Major capital asset acquired or constructed during the years ended 2014 and 2013 include:

- The governmental activities include constructed streets in the amount of \$2,238,521 and \$3,018,245, purchased land in the amount of \$0 and \$0, vehicles in the amount of \$919,795 and \$633,778, and building improvements and contents in the amount of \$376,421 and \$134,223, respectively.
- The business-type activities purchased additional land and improvements in the amount of \$2,449,615 and \$0, and improvements to water, sewer and storm water utilities in the amount of \$16,043,225 and \$33,570,151, respectively.

City of Oshkosh's Capital Assets			
	Governmental Activities 2014	Business-type Activities 2014	Total 2014
Land	\$ 18,604,082	\$ 11,683,081	\$ 30,287,163
Construction in progress	20,829,179	12,620,410	33,449,589
Buildings and systems	32,894,736	230,158,474	263,053,210
Machinery and equipment	23,065,368	11,751,078	34,816,446
Infrastructure	40,247,289	-	40,247,289
Total	\$ 135,640,654	\$ 266,213,043	\$ 401,853,697

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City of Oshkosh's Capital Assets			
	Governmental Activities 2013	Business-type Activities 2013	Total 2013
Land	\$ 18,375,569	\$ 9,233,466	\$ 27,609,035
Construction in progress	7,399,325	14,215,055	21,614,380
Buildings and systems	33,515,605	221,836,974	255,352,579
Machinery and equipment	24,960,534	12,186,707	37,147,241
Infrastructure	42,940,014	-	42,940,014
Total	\$ 127,191,047	\$ 257,472,202	\$ 384,663,249

Long-term debt. At the end of 2014 and 2013, the City had total bonded debt outstanding of \$275,645,795 and \$257,992,738, respectively. Of this amount, \$147,228,958 and \$141,394,927, respectively, comprises debt backed by the full faith and credit of the government. The remainder of the City's debt represents bonds secured solely by specified revenue sources (i.e., revenue bonds).

City of Oshkosh's Outstanding Debt			
	Governmental Activities 2014	Business-type Activities 2014	Total 2014
General obligation debt:			
Bonds and notes	\$ 115,083,340	\$ 32,145,618	\$ 147,228,958
Total general obligation debt	115,083,340	32,145,618	147,228,958
Revenue bonds	-	128,416,837	128,416,837
Total	\$ 115,083,340	\$ 160,562,455	\$ 275,645,795

City of Oshkosh's Outstanding Debt			
	Governmental Activities 2013	Business-type Activities 2013	Total 2013
General obligation debt:			
Bonds and notes	\$ 107,861,558	\$ 33,533,369	\$ 141,394,927
Total general obligation debt	107,861,558	33,533,369	141,394,927
Revenue bonds	-	116,597,811	116,597,811
Total	\$ 107,861,558	\$ 150,131,180	\$ 257,992,738

The City's total debt increased by \$17,653,057 (6.8%) in 2014 and by \$19,730,392 (8.3%) in 2013.

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The City maintains an Aa3 rating from Moody's Investors Service for its general obligation debt as of December 31, 2014. The water utility and sewer utility both maintain an Aa3 rating, while the storm water utility maintains an A1 rating from Moody's Investors Service for their respective revenue bonds as of December 31, 2014.

State statutes limit the amount of general obligation debt the City may issue to 5% of its total equalized valuation. The debt limitation for 2014 and 2013 for the City was \$187,441,380 and \$187,963,475, respectively, which is significantly in excess of the City's \$147,228,958 and \$141,394,927 outstanding general obligation debt.

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 2015 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 City of Oshkosh Finance Office, P. O. Box 1130, Oshkosh, Wisconsin 54903-1130.

BASIC FINANCIAL STATEMENTS

CITY OF OSHKOSH, WISCONSIN

Statement of Net Position

December 31, 2014

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Redevelopment Authority
ASSETS				
Cash and investments	\$ 65,048,994	\$ 7,779,642	\$ 72,828,636	\$ 142,746
Receivables				
Accounts, net	3,567,219	13,692,627	17,259,846	-
Taxes	40,122,092	748,125	40,870,217	-
Special assessments	9,951,929	-	9,951,929	-
Loans	4,018,829	-	4,018,829	-
Internal balances	(5,093,343)	5,093,343	-	-
Due from other governments	-	310,779	310,779	-
Property held for resale	-	6,664,629	6,664,629	-
Inventories and prepaid items	33,723	2,829,366	2,863,089	-
Restricted cash and investments	-	28,387,034	28,387,034	636,000
Interest receivable	-	2,760	2,760	-
Capital assets				
Land and construction in progress	39,433,261	24,303,491	63,736,752	17,720,778
Other capital assets, net of accumulated depreciation	96,207,393	241,909,552	338,116,945	-
TOTAL ASSETS	253,290,097	331,721,348	585,011,445	18,499,524
LIABILITIES				
Accounts payable	2,587,056	3,465,932	6,052,988	-
Accrued expenses	1,915,496	-	1,915,496	-
Accrued interest payable	737,809	2,296,353	3,034,162	-
Due to other governments	3,939,134	-	3,939,134	-
Unearned revenues	121,083	2,675	123,758	-
Deposits	1,441,885	21,400	1,463,285	-
Long-term obligations				
Due within one year	10,623,206	11,229,393	21,852,599	-
Due in more than one year	113,586,579	150,031,844	263,618,423	6,360,000
TOTAL LIABILITIES	134,952,248	167,047,597	301,999,845	6,360,000
DEFERRED INFLOWS OF RESOURCES				
Property taxes	40,091,897	748,125	40,840,022	-
NET POSITION				
Net investment in capital assets	28,014,455	125,163,119	153,177,574	11,360,778
Restricted for				
Capital improvements	28,384,271	2,013,554	30,397,825	-
Debt service	3,437,177	9,060,950	12,498,127	636,000
Special purposes	3,763,430	-	3,763,430	-
Trust agreements	10,028,621	-	10,028,621	-
Unrestricted	4,617,998	27,688,003	32,306,001	142,746
TOTAL NET POSITION	\$ 78,245,952	\$ 163,925,626	\$ 242,171,578	\$ 12,139,524

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

CITY OF OSHKOSH, WISCONSIN
Statement of Activities
For the Year Ended December 31, 2014

Functions/Programs	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government:				
Governmental Activities				
General government	\$ 6,676,357	\$ 1,510,767	\$ -	\$ -
Public safety	25,326,105	3,458,075	580,415	17,262
Public works	15,963,233	4,266,651	3,062,427	2,348,486
Health and welfare	971,146	152,046	177,885	-
Parks and recreation	8,835,806	1,524,330	316,364	-
Transportation	670,784	17,020	7,022	-
Community development	6,929,143	1,579,807	848,676	-
Unclassified	658,374	-	-	-
Interest on debt	4,565,377	-	-	2,042,667
Total Governmental Activities	70,596,325	12,508,696	4,992,789	4,408,415
Business-type Activities				
Transit utility	4,836,746	1,032,597	2,980,554	-
Water utility	10,616,162	13,380,404	-	131,056
Sewer utility	10,018,765	11,753,286	-	523,946
Storm water utility	5,410,733	7,232,454	-	2,209,136
Other	2,152,755	753,376	-	756,865
Total Business-type Activities	33,035,161	34,152,117	2,980,554	3,621,003
Total primary government	\$ 103,631,486	\$ 46,660,813	\$ 7,973,343	\$ 8,029,418
Component unit:				
Redevelopment authority	\$ 409,514	\$ -	\$ -	\$ -

General revenues
Property taxes, levied for general purposes
Property taxes, levied for debt service
Property taxes, levied for capital projects
Other taxes
State and federal aids not restricted to specific functions
Interest and investment earnings
Gain on sale of capital assets
Miscellaneous
Transfers
Total general revenues and transfers

Change in net position

Net position - January 1

Net position - December 31

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

Net (Expense) Revenue and Changes in Net Position			
Primary Government			Component Unit
Governmental Activities	Business-type Activities	Total	Redevelopment Authority
\$ (5,165,590)	\$ -	\$ (5,165,590)	\$ -
(21,270,353)	-	(21,270,353)	-
(6,285,669)	-	(6,285,669)	-
(641,215)	-	(641,215)	-
(6,995,112)	-	(6,995,112)	-
(646,742)	-	(646,742)	-
(4,500,660)	-	(4,500,660)	-
(658,374)	-	(658,374)	-
(2,522,710)	-	(2,522,710)	-
<u>(48,686,425)</u>	<u>-</u>	<u>(48,686,425)</u>	<u>-</u>
-	(823,595)	(823,595)	-
-	2,895,298	2,895,298	-
-	2,258,467	2,258,467	-
-	4,030,857	4,030,857	-
-	(642,514)	(642,514)	-
<u>-</u>	<u>7,718,513</u>	<u>7,718,513</u>	<u>-</u>
<u>(48,686,425)</u>	<u>7,718,513</u>	<u>(40,967,912)</u>	<u>-</u>
-	-	-	(409,514)
7,601,256	2,203,488	9,804,744	-
17,637,047	-	17,637,047	-
14,310,027	-	14,310,027	-
319,640	-	319,640	-
12,239,874	-	12,239,874	-
2,530,813	97,561	2,628,374	164
4,629	-	4,629	-
3,986,577	-	3,986,577	4,011
987,191	(987,191)	-	-
<u>59,617,054</u>	<u>1,313,858</u>	<u>60,930,912</u>	<u>4,175</u>
10,930,629	9,032,371	19,963,000	(405,339)
<u>67,315,323</u>	<u>154,893,255</u>	<u>222,208,578</u>	<u>12,544,863</u>
<u>\$ 78,245,952</u>	<u>\$ 163,925,626</u>	<u>\$ 242,171,578</u>	<u>\$ 12,139,524</u>

CITY OF OSHKOSH, WISCONSIN

Balance Sheet
Governmental Funds
December 31, 2014

	General	Debt Service	Special Assessment Improvement	Equipment	Other Governmental Funds	Total Governmental Funds
ASSETS						
Cash and investments	\$ 4,674,981	\$ 1,536,834	\$ -	\$ 2,013,833	\$ 53,349,307	\$ 61,574,955
Receivables						
Taxes	7,169,495	18,037,275	-	536,000	14,358,922	40,101,692
Special assessments	484,271	-	9,467,658	-	-	9,951,929
Accounts, net	3,125,138	-	1,825	20,481	343,731	3,491,175
Loans	-	-	-	-	4,018,829	4,018,829
Due from other funds	2,592,992	-	-	-	202,446	2,795,438
Inventories and prepaid items	33,723	-	-	-	-	33,723
TOTAL ASSETS	\$ 18,080,600	\$ 19,574,109	\$ 9,469,483	\$ 2,570,314	\$ 72,273,235	\$ 121,967,741
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
Liabilities						
Accounts payable	\$ 316,242	\$ -	\$ -	\$ 557,394	\$ 1,703,880	\$ 2,577,516
Accrued payroll liabilities	1,115,496	-	-	-	-	1,115,496
Due to other funds	207,087	-	3,240,450	-	4,441,244	7,888,781
Due to other governments	-	-	-	-	3,939,134	3,939,134
Unearned revenues	25,082	-	-	-	96,001	121,083
Deposits	-	-	1,282,819	-	159,066	1,441,885
Total Liabilities	1,663,907	-	4,523,269	557,394	10,339,325	17,083,895
Deferred Inflows of Resources						
Property taxes	7,139,300	18,037,275	-	536,000	14,358,922	40,071,497
Special assessments	-	-	8,932,957	-	-	8,932,957
Total Deferred Inflows of Resources	7,139,300	18,037,275	8,932,957	536,000	14,358,922	49,004,454
Fund Balances						
Nonspendable						
Inventories and prepaid items	33,723	-	-	-	-	33,723
Receivables from other funds	480,191	-	-	-	-	480,191
Restricted for						
Construction of assets	-	-	-	-	28,384,271	28,384,271
Debt service	-	1,536,834	-	-	1,900,343	3,437,177
Special purposes	-	-	-	-	3,763,430	3,763,430
Trust agreements	-	-	-	-	10,028,621	10,028,621
Committed to						
Special purposes	-	-	-	-	870,296	870,296
Assigned to						
Construction of assets	-	-	-	1,476,920	6,959,196	8,436,116
Subsequent year's budget	44,977	-	-	-	-	44,977
Unassigned	8,718,502	-	(3,986,743)	-	(4,331,169)	400,590
Total Fund Balances (Deficit)	9,277,393	1,536,834	(3,986,743)	1,476,920	47,574,988	55,879,392
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 18,080,600	\$ 19,574,109	\$ 9,469,483	\$ 2,570,314	\$ 72,273,235	\$ 121,967,741

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

CITY OF OSHKOSH, WISCONSIN

Balance Sheet (Continued)

Governmental Funds

December 31, 2014

Reconciliation to the Statement of Net Position

Total Fund Balance - Total Governmental Funds \$ 55,879,392

Amounts reported for governmental activities in the statement
of net position are different because:

Capital assets used in governmental activities are not financial resources and,
therefore are not reported in the funds. 135,640,654

Other long-term assets are not available to pay for current period expenditures
and, therefore, are deferred in the funds. Special assessments account for this
difference. 8,932,957

Internal service funds are used by management to charge the costs of certain
activities, such as risk management to individual funds. The assets and
liabilities of the internal services funds are included in governmental activities in
the statement of net position. 2,740,543

Long-term liabilities, including bonds and notes payable, are not due and
payable in the current period and, therefore, are not reported in the funds. The
details of this difference are as follows:

Bonds and notes payable	\$ (115,817,334)	
Employee benefits	(8,392,451)	
Accrued interest on long-term obligations	(737,809)	(124,947,594)

Net Position of Governmental Activities \$ 78,245,952

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

CITY OF OSHKOSH, WISCONSIN
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2014

	General	Debt Service	Special Assessment Improvement	Equipment	Other Governmental Funds	Total Governmental Funds
Revenues						
Taxes	\$ 6,920,896	\$ 17,637,047	\$ -	\$ 1,000,000	\$ 14,146,005	\$ 39,703,948
Special assessments	-	-	3,134,886	-	143,622	3,278,508
Intergovernmental	15,251,609	-	-	-	1,605,196	16,856,805
Licenses and permits	1,629,992	-	-	-	369	1,630,361
Fines and forfeits	718,839	-	-	-	-	718,839
Public charges for services	3,684,544	-	-	-	1,387,482	5,072,026
Intergovernmental charges for services	3,371,926	-	-	-	-	3,371,926
Miscellaneous	778,728	25,200	-	185,095	7,787,950	8,776,973
Total Revenues	32,356,534	17,662,247	3,134,886	1,185,095	25,070,624	79,409,386
Expenditures						
Current						
General government	6,004,044	-	-	-	-	6,004,044
Public safety	24,457,789	-	-	-	146,880	24,604,669
Public works	6,133,067	-	-	-	3,520,917	9,653,984
Health and welfare	-	-	-	-	502,391	502,391
Parks and recreation	1,981,403	-	-	-	5,962,478	7,943,881
Transportation	678,097	-	-	-	-	678,097
Community development	2,029,316	-	-	-	4,287,583	6,316,899
Unclassified	613,892	-	-	-	-	613,892
Debt service						
Principal	-	14,841,151	-	-	3,026,823	17,867,974
Interest and fiscal charges	92,390	2,464,345	-	-	1,045,089	3,601,824
Capital outlay	-	-	2,102,881	12,135,250	5,007,383	19,245,514
Total Expenditures	41,989,998	17,305,496	2,102,881	12,135,250	23,499,544	97,033,169
Excess of Revenues Over (Under)						
Expenditures	(9,633,464)	356,751	1,032,005	(10,950,155)	1,571,080	(17,623,783)
Other Financing Sources (Uses)						
Long-term debt issued	84,878	16,529,497	-	7,071,247	1,523,000	25,208,622
Premium on debt issued	-	733,994	-	-	-	733,994
Payment to refunding escrow agent	-	(8,878,405)	-	-	-	(8,878,405)
Transfers in	9,978,180	-	-	-	7,937,481	17,915,661
Transfers out	-	(8,971,434)	-	(94,157)	(7,862,879)	(16,928,470)
Total Other Financing Sources (Uses)	10,063,058	(586,348)	-	6,977,090	1,597,602	18,051,402
Net Change in Fund Balances	429,594	(229,597)	1,032,005	(3,973,065)	3,168,682	427,619
Fund Balances (Deficit) - January 1	8,847,799	1,766,431	(5,018,748)	5,449,985	44,406,306	55,451,773
Fund Balances (Deficit) - December 31	\$ 9,277,393	\$ 1,536,834	\$ (3,986,743)	\$ 1,476,920	\$ 47,574,988	\$ 55,879,392

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

CITY OF OSHKOSH, WISCONSIN
Statement of Revenues, Expenditures and Changes in Fund Balances (Continued)
Governmental Funds
For the Year Ended December 31, 2014

Reconciliation of the Statement of Activities

Net Change in Fund Balances - Total Governmental Funds	\$	427,619
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However,		
Capital outlay reported in governmental fund statements	\$	17,560,610
Depreciation expense reported in the statement of activities		<u>(9,111,003)</u>
Amount by which capital outlays are greater than depreciation in current period		8,449,607
Internal service funds are used by management to charge the costs of certain activities to individual funds. The net revenue (expense) of the internal service funds is reported with governmental activities.		965,351
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		(768,973)
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 decreased by:	\$	10,011,499
However, debt was issued to finance the outstanding unfunded pension liability in the amount of:		<u>(8,191,135)</u>
		1,820,364
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 position, however, debt constitutes a long-term liability. The amount of debt, including premium on debt issued, reported in the governmental funds statement is:		(17,751,481)
Repayment of principal on long-term debt is reported in the governmental funds as an expenditure, but is reported as a reduction in long-term debt in the statement of net position and does not affect the statement of activities. The amount of long-term debt principal payments in the current year is:		17,986,840
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>(198,698)</u>
Change in Net Position of Governmental Activities	\$	<u><u>10,930,629</u></u>

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

CITY OF OSHKOSH, WISCONSIN
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
General Fund
For the Year Ended December 31, 2014

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Taxes	\$ 6,901,200	\$ 6,901,200	\$ 6,920,896	\$ 19,696
Intergovernmental	15,191,300	15,191,300	15,251,609	60,309
Licenses and permits	1,754,500	1,754,500	1,629,992	(124,508)
Fines and forfeits	735,000	735,000	718,839	(16,161)
Public charges for services	3,938,300	3,953,300	3,684,544	(268,756)
Intergovernmental charges for services	2,879,400	2,879,400	3,371,926	492,526
Miscellaneous	633,100	633,100	778,728	145,628
Total Revenues	32,032,800	32,047,800	32,356,534	308,734
Expenditures				
Current				
General government	6,038,200	6,012,927	6,004,044	8,883
Public safety	24,522,400	24,480,542	24,457,789	22,753
Public works	6,222,500	6,133,597	6,133,067	530
Parks and recreation	1,949,900	1,981,406	1,981,403	3
Transportation	676,400	679,653	678,097	1,556
Community development	1,979,600	2,038,024	2,029,316	8,708
Unclassified	690,000	767,851	613,892	153,959
Debt service				
Interest and fiscal charges	-	-	92,390	(92,390)
Total Expenditures	42,079,000	42,094,000	41,989,998	104,002
Excess of Revenues Over (Under) Expenditures	(10,046,200)	(10,046,200)	(9,633,464)	412,736
Other Financing Sources				
Long-term debt issued	-	-	84,878	84,878
Transfers in	10,046,200	10,046,200	9,978,180	(68,020)
Total Other Financing Sources	10,046,200	10,046,200	10,063,058	16,858
Net Change in Fund Balance	-	-	429,594	429,594
Fund Balance - January 1	8,847,799	8,847,799	8,847,799	-
Fund Balance - December 31	\$ 8,847,799	\$ 8,847,799	\$ 9,277,393	\$ 429,594

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

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CITY OF OSHKOSH, WISCONSIN

Statement of Net Position

Proprietary Funds

December 31, 2014

	Enterprise Funds		
	Transit Utility	Water Utility	Sewer Utility
ASSETS			
Current Assets			
Cash and investments	\$ 1,682,787	\$ 1,886,322	\$ 2,035,662
Receivables			
Accounts	137,571	5,412,518	3,950,668
Taxes	748,125	-	-
Due from other funds	-	3,503,839	2,719,816
Due from other governments	310,779	-	-
Property held for resale	-	-	-
Inventories and prepaid items	623,385	1,290,824	688,012
Total Current Assets	<u>3,502,647</u>	<u>12,093,503</u>	<u>9,394,158</u>
Restricted Assets			
Cash and investments	-	8,729,759	10,488,251
Interest receivable	-	912	884
Total Restricted Assets	<u>-</u>	<u>8,730,671</u>	<u>10,489,135</u>
Capital Assets			
Land and construction in progress	367,811	2,224,846	5,226,835
Other capital assets, net of accumulated depreciation	2,701,321	88,859,246	77,597,354
Total Capital Assets, net	<u>3,069,132</u>	<u>91,084,092</u>	<u>82,824,189</u>
TOTAL ASSETS	<u>6,571,779</u>	<u>111,908,266</u>	<u>102,707,482</u>
LIABILITIES			
Current Liabilities			
Accounts payable	154,339	629,185	501,967
Accrued expenses	8,464	1,635,908	211,263
Due to other funds	-	145,354	935,294
Unearned revenues	2,675	-	-
Deposits	-	3,000	13,400
Current portion of long-term obligations	72,443	4,820,786	2,895,620
Total Current Liabilities	<u>237,921</u>	<u>7,234,233</u>	<u>4,557,544</u>
Noncurrent Liabilities			
Employee benefits	154,692	272,771	204,185
Long-term debt	815,832	50,495,789	39,377,532
Total Noncurrent Liabilities	<u>970,524</u>	<u>50,768,560</u>	<u>39,581,717</u>
TOTAL LIABILITIES	<u>1,208,445</u>	<u>58,002,793</u>	<u>44,139,261</u>
DEFERRED INFLOWS OF RESOURCES			
Property taxes	748,125	-	-
NET POSITION			
Net investment in capital assets	2,180,857	41,606,634	46,909,197
Restricted			
Debt service	-	2,752,932	2,254,248
Capital improvements	-	137,710	1,875,844
Unrestricted	2,434,352	9,408,197	7,528,932
TOTAL NET POSITION	<u>\$ 4,615,209</u>	<u>\$ 53,905,473</u>	<u>\$ 58,568,221</u>

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

Enterprise Funds (Continued)			Internal Service Funds
Storm Water Utility	Nonmajor Enterprise Funds	Total	
\$ 1,997,680	\$ 177,191	\$ 7,779,642	\$ 3,474,039
3,846,986	344,884	13,692,627	76,044
-	-	748,125	20,400
2,903,178	-	9,126,833	-
-	-	310,779	-
-	6,664,629	6,664,629	-
198,968	28,177	2,829,366	-
<u>8,946,812</u>	<u>7,214,881</u>	<u>41,152,001</u>	<u>3,570,483</u>
9,169,024	-	28,387,034	-
964	-	2,760	-
<u>9,169,988</u>	<u>-</u>	<u>28,389,794</u>	<u>-</u>
10,588,726	5,895,273	24,303,491	-
64,779,869	7,971,762	241,909,552	-
<u>75,368,595</u>	<u>13,867,035</u>	<u>266,213,043</u>	<u>-</u>
<u>93,485,395</u>	<u>21,081,916</u>	<u>335,754,838</u>	<u>3,570,483</u>
1,976,308	204,133	3,465,932	9,540
428,624	12,094	2,296,353	800,000
44,861	2,907,981	4,033,490	-
-	-	2,675	-
-	5,000	21,400	-
2,866,844	573,700	11,229,393	-
<u>5,316,637</u>	<u>3,702,908</u>	<u>21,049,243</u>	<u>809,540</u>
36,707	30,427	698,782	-
55,752,924	2,890,985	149,333,062	-
<u>55,789,631</u>	<u>2,921,412</u>	<u>150,031,844</u>	<u>-</u>
61,106,268	6,624,320	171,081,087	809,540
-	-	748,125	20,400
21,864,081	12,602,350	125,163,119	-
4,053,770	-	9,060,950	-
-	-	2,013,554	-
6,461,276	1,855,246	27,688,003	2,740,543
<u>\$ 32,379,127</u>	<u>\$ 14,457,596</u>	<u>\$ 163,925,626</u>	<u>\$ 2,740,543</u>

CITY OF OSHKOSH, WISCONSIN
Statement of Revenues, Expenses and Changes in Net Position
Proprietary Funds
For the Year Ended December 31, 2014

	Enterprise Funds		
	Transit Utility	Water Utility	Sewer Utility
Operating Revenues			
Fines, forfeitures and penalties	\$ -	\$ -	\$ -
Intergovernmental charges for services	-	-	-
Public charges for services	949,864	13,176,940	11,632,532
Other revenues	82,733	203,464	120,754
Total Operating Revenues	<u>1,032,597</u>	<u>13,380,404</u>	<u>11,753,286</u>
Operating Expenses			
Operating and maintenance	4,430,315	5,833,904	5,742,234
Depreciation and amortization	380,683	2,939,212	2,962,483
Taxes	-	142,066	142,395
Claims and administration	-	-	-
Total Operating Expenses	<u>4,810,998</u>	<u>8,915,182</u>	<u>8,847,112</u>
Operating Income (Loss)	<u>(3,778,401)</u>	<u>4,465,222</u>	<u>2,906,174</u>
Nonoperating Revenues (Expenses)			
Taxes	666,753	-	-
Intergovernmental revenues	2,980,554	-	-
Interest on investments	-	28,020	35,094
Interest and fiscal charges	(25,748)	(1,700,980)	(1,171,653)
Total Nonoperating Revenues (Expenses)	<u>3,621,559</u>	<u>(1,672,960)</u>	<u>(1,136,559)</u>
Income (Loss) Before Transfers and Contributed Capital	(156,842)	2,792,262	1,769,615
Transfers in	-	-	-
Transfers out	-	(1,000,000)	-
Contributed capital	-	131,056	523,946
Change in Net Position	(156,842)	1,923,318	2,293,561
Net Position - January 1	<u>4,772,051</u>	<u>51,982,155</u>	<u>56,274,660</u>
Net Position - December 31	<u>\$ 4,615,209</u>	<u>\$ 53,905,473</u>	<u>\$ 58,568,221</u>

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

Enterprise Funds (Continued)			Internal Service Funds
Storm Water Utility	Nonmajor Enterprise Funds	Total	
\$ -	\$ 21,133	\$ 21,133	\$ -
-	-	-	8,691,500
7,229,299	616,674	33,605,309	-
3,155	115,569	525,675	2,100,150
<u>7,232,454</u>	<u>753,376</u>	<u>34,152,117</u>	<u>10,791,650</u>
2,049,110	1,806,597	19,862,160	-
1,504,491	246,258	8,033,127	-
56,682	-	341,143	-
-	-	-	9,858,460
<u>3,610,283</u>	<u>2,052,855</u>	<u>28,236,430</u>	<u>9,858,460</u>
<u>3,622,171</u>	<u>(1,299,479)</u>	<u>5,915,687</u>	<u>933,190</u>
-	1,536,735	2,203,488	20,400
-	-	2,980,554	-
34,199	248	97,561	11,761
(1,800,450)	(99,900)	(4,798,731)	-
<u>(1,766,251)</u>	<u>1,437,083</u>	<u>482,872</u>	<u>32,161</u>
1,855,920	137,604	6,398,559	965,351
-	12,809	12,809	-
-	-	(1,000,000)	-
<u>2,209,136</u>	<u>756,865</u>	<u>3,621,003</u>	<u>-</u>
4,065,056	907,278	9,032,371	965,351
<u>28,314,071</u>	<u>13,550,318</u>	<u>154,893,255</u>	<u>1,775,192</u>
<u>\$ 32,379,127</u>	<u>\$ 14,457,596</u>	<u>\$ 163,925,626</u>	<u>\$ 2,740,543</u>

CITY OF OSHKOSH, WISCONSIN
Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2014

	Enterprise Funds		
	Transit Utility	Water Utility	Sewer Utility
Cash Flows from Operating Activities			
Cash received from customers	\$ 1,297,303	\$ 11,776,097	\$ 11,351,982
Cash payments to suppliers and employees	(4,925,677)	(6,204,173)	(6,326,086)
Net Cash Provided (Used) by Operating Activities	<u>(3,628,374)</u>	<u>5,571,924</u>	<u>5,025,896</u>
Cash Flows from Non-Capital Financing Activities			
Property taxes received	666,753	-	-
Transfer from other funds	-	-	-
Transfer to other funds	-	(1,000,000)	-
Operating grants received	2,909,096	-	-
Net Cash Provided (Used) by Non-Capital Financing Activities	<u>3,575,849</u>	<u>(1,000,000)</u>	<u>-</u>
Cash Flows from Capital and Related Financing Activities			
Acquisition of capital assets	(48,180)	(3,143,351)	(7,252,168)
Principal payments on revenue bonds	-	(3,492,222)	(6,799,937)
Principal paid on general obligation debt	(59,659)	(998,514)	(1,098,443)
Interest payments on debt	(18,178)	(1,649,897)	(1,126,266)
Revenue bonds issued	-	3,795,000	11,686,185
General obligation debt issued	507,597	640,782	700,464
Cash received from other funds	-	-	-
Cash paid to other funds	-	(2,956,111)	(2,446,546)
Capital contributions	-	131,056	523,946
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>381,580</u>	<u>(7,673,257)</u>	<u>(5,812,765)</u>
Cash Flows from Investing Activities			
Investment income received	-	28,364	35,033
Net Increase (Decrease) in Cash and Cash Equivalents	329,055	(3,072,969)	(751,836)
Cash and Cash Equivalents - January 1	1,353,732	13,689,050	13,275,749
Cash and Cash Equivalents - December 31	<u>\$ 1,682,787</u>	<u>\$ 10,616,081</u>	<u>\$ 12,523,913</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Operating income (loss)	\$ (3,778,401)	\$ 4,465,222	\$ 2,906,174
Adjustments to reconcile operating income to net cash provided (used) by operating activities:			
Depreciation	380,683	2,939,212	2,962,483
Depreciation charged operating accounts	-	124,227	-
Changes in assets and liabilities			
Accounts receivable	264,236	(1,604,307)	(401,304)
Inventories and prepaid items	(476,317)	(657,826)	(664,480)
Accounts payable and accrued expenses	13,386	314,914	212,194
Due to other funds	-	-	-
Employee benefits	(32,431)	(9,518)	10,829
Unearned revenues and deposits	470	-	-
Net Cash Provided (Used) by Operating Activities	<u>\$ (3,628,374)</u>	<u>\$ 5,571,924</u>	<u>\$ 5,025,896</u>
Noncash activities			
Contributed capital assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

Enterprise Funds (Continued)			Internal Service Funds
Storm Water Utility	Nonmajor Enterprise Funds	Total	
\$ 5,411,058	\$ 800,449	\$ 30,636,889	\$ 10,739,744
(415,569)	(1,925,831)	(19,797,336)	(9,882,476)
<u>4,995,489</u>	<u>(1,125,382)</u>	<u>10,839,553</u>	<u>857,268</u>
-	1,536,735	2,203,488	20,400
-	12,809	12,809	-
-	-	(1,000,000)	-
45,000	-	2,954,096	-
<u>45,000</u>	<u>1,549,544</u>	<u>4,170,393</u>	<u>20,400</u>
(5,608,727)	(88,903)	(16,141,329)	-
(1,670,000)	-	(11,962,159)	-
(743,014)	(583,301)	(3,482,931)	-
(1,862,576)	(100,654)	(4,757,571)	-
8,300,000	-	23,781,185	-
217,682	28,655	2,095,180	-
-	436,137	436,137	-
(4,476,506)	-	(9,879,163)	-
2,209,136	-	2,864,138	-
<u>(3,634,005)</u>	<u>(308,066)</u>	<u>(17,046,513)</u>	<u>-</u>
33,820	248	97,465	11,761
1,440,304	116,344	(1,939,102)	889,429
9,726,400	60,847	38,105,778	2,584,610
<u>\$ 11,166,704</u>	<u>\$ 177,191</u>	<u>\$ 36,166,676</u>	<u>\$ 3,474,039</u>
\$ 3,622,171	\$ (1,299,479)	\$ 5,915,687	\$ 933,190
1,504,491	246,258	8,033,127	-
-	-	124,227	-
(1,821,396)	47,073	(3,515,698)	(51,906)
(198,288)	(28,177)	(2,025,088)	-
1,868,012	(6,345)	2,402,161	(24,016)
-	(81,084)	(81,084)	-
20,499	(3,628)	(14,249)	-
-	-	470	-
<u>\$ 4,995,489</u>	<u>\$ (1,125,382)</u>	<u>\$ 10,839,553</u>	<u>\$ 857,268</u>
\$ -	\$ 756,865	\$ 756,865	\$ -

CITY OF OSHKOSH, WISCONSIN

Statement of Net Position

Fiduciary Funds

December 31, 2014

	Agency Funds	
	Property Taxes	Hospital Bioterrorism
ASSETS		
Cash and cash equivalents	\$ 39,369,068	\$ 4,202
Taxes receivable	18,525,861	-
Accounts receivable	2,265	-
Total assets	<u>\$ 57,897,194</u>	<u>\$ 4,202</u>
LIABILITIES		
Accounts payable	\$ 45,952	\$ -
Due to other governments	57,851,242	4,202
Total liabilities	<u>\$ 57,897,194</u>	<u>\$ 4,202</u>

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

CITY OF OSHKOSH, WISCONSIN
Notes to Basic Financial Statements
December 31, 2014

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 unit that is required to be included in the basic financial statements in accordance with standards established by GASB Statement No. 61.

Discretely presented component unit:

The component unit columns in the basic financial statements include the financial data of the City's component unit, the Redevelopment Authority of the City of Oshkosh. It is reported in a separate column to emphasize that it is legally separate from the City. The Redevelopment Authority's fiscal year end is December 31. Complete financial statements for the Redevelopment Authority may be obtained from the City's Finance Department.

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
Housing Authority of the City of Oshkosh

2. Government-Wide and Fund Financial Statements

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

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, capital projects, and permanent 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.

CITY OF OSHKOSH, WISCONSIN
Notes to Basic Financial Statements
December 31, 2014

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The City reports the following major governmental funds:

GENERAL FUND

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

DEBT SERVICE FUND

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

SPECIAL ASSESSMENT IMPROVEMENT CAPITAL PROJECTS FUND

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

EQUIPMENT FUND

This fund accounts for the cost of capital equipment and improvements which are funded by tax levy and long-term debt.

The City reports the following major enterprise funds:

TRANSIT UTILITY FUND

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

WATER UTILITY FUND

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

SEWER UTILITY FUND

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

STORM WATER UTILITY FUND

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

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.

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.

CITY OF OSHKOSH, WISCONSIN
Notes to Basic Financial Statements
December 31, 2014

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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.

CITY OF OSHKOSH, WISCONSIN
Notes to Basic Financial Statements
December 31, 2014

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4. Assets, Liabilities, Deferred Inflows/Outflows of Resources and Net Position or Fund Balance

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.

b. Accounts Receivable

Accounts receivable are recorded at gross amount with uncollectible amounts recognized under the direct write-off method, with the following two exceptions. Delinquent personal property taxes are reported net of an allowance of \$2,000 and ambulance accounts receivable are reported net of an allowance of \$500,542.

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 "advances to other funds" and are offset by nonspendable 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 position 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 nonspendable fund balance 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 nonspendable fund balance accounts to indicate that they do not represent spendable available financial resources.

CITY OF OSHKOSH, WISCONSIN
Notes to Basic Financial Statements
December 31, 2014

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 \$1,500 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 Activities	Business-Type Activities
Years	

Assets

Buildings, systems and land improvements	30 - 80	25 - 88
Machinery and equipment	1 - 25	10 - 25
Infrastructure	20 - 35	40 - 150

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 Inflows/Outflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The City currently does not have any items that qualify for reporting in this category.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The City has one type of item that qualifies for reporting in this category, property taxes. This amount will be recognized as an inflow of resources in the subsequent year for which it was levied. The City also has additional types of items, which arise only under a modified accrual basis of accounting, which qualifies for reporting in this category. Accordingly, the item, unavailable revenue, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from one source, special assessments. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available.

CITY OF OSHKOSH, WISCONSIN
Notes to Basic Financial Statements
December 31, 2014

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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 Position and Fund Equity

Governmental Fund Financial Statements

The following classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used:

- Nonspendable fund balance - Amounts that are not in spendable form (such as inventory, prepaid items, or long-term receivables) or are legally or contractually required to be maintained intact.
- Restricted fund balance - Amounts that are constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation.
- Committed fund balance - Amounts that are constrained to specific purposes by action of the City Council. These constraints can only be removed or changed by the City Council using the same action that was used to create them.
- Assigned fund balance - Amounts that are constrained for specific purposes by action of City management. Residual amounts in any governmental fund, other than the General Fund, are reported as assigned.
- Unassigned fund balance - Amounts that are available for any purpose. Unassigned amounts are reported only in the General Fund, unless the fund has a deficit fund balance.

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

CITY OF OSHKOSH, WISCONSIN
Notes to Basic Financial Statements
December 31, 2014

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Government-wide and Proprietary Fund Statements

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

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

Use of Restricted Resources

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

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.

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.

CITY OF OSHKOSH, WISCONSIN
Notes to Basic Financial Statements
December 31, 2014

NOTE B - STEWARDSHIP AND COMPLIANCE (Continued)

- 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, Special Revenue Funds (except for Business Improvement District, Cable TV Franchise, Historical Marker, Public Works Special, and Community Traffic Safety) and the Debt Service Fund.
- 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, 2014.

2. Excess of Expenditures Over Budget Appropriations

The following expenditure account had actual expenditures in excess of budget appropriations for the year ended December 31, 2014 as follows:

Fund	Function	Excess Expenditures
General Fund	Interest and fiscal charges	\$ 92,390

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

3. Deficit Fund Equity

The following funds had deficit fund equity as of December 31, 2014:

Fund	Deficit Fund Equity
Special Revenue Funds	
Street Lighting	\$ 591
Cemetery	32,638
Police Asset Forfeiture	179
Leach Amphitheater	36,095
Public Works Special	8,071
Garbage Disposal	32,701
Community Traffic Safety Grant	395
Capital Projects Funds	
Special Assessment Improvement	3,986,743
Street Tree	10,770
Grand Opera House	10,275
TIF #13 Marion Road/Pearl Ave.	3,293
TIF #18 SW Industrial #3	2,162,540
TIF # 20 South Side Fox River	6,133
TIF #25 City Center Hotel	1,988,944
TIF #27 North Main Street	38,544

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

CITY OF OSHKOSH, WISCONSIN
Notes to Basic Financial Statements
December 31, 2014

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.

The carrying amount of the City's cash and investments totaled \$140,588,940 on December 31, 2014 as summarized below:

Petty cash funds	\$ 10,035
Deposits with financial institutions	130,040,172
Investments	
Federal Home Loan Bank bonds	683,208
Money market mutual funds	774,635
Mutual funds	3,781,520
Oshkosh Community Foundation	3,395,160
Corporate stocks and bonds	1,870,725
Wisconsin local government pool	33,485
	\$ 140,588,940
	\$ 140,588,940

Reconciliation to the basic financial statements:

Government-wide Statement of Net Position	
Cash and investments	\$ 72,828,636
Restricted cash and investments	28,387,034
Fiduciary Funds Statement of Net Position	
Agency fund	39,373,270
	\$ 140,588,940
	\$ 140,588,940

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.

CITY OF OSHKOSH, WISCONSIN
Notes to Basic Financial Statements
December 31, 2014

NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)

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 within the State of Wisconsin are insured by the Federal Deposit Insurance Corporation (FDIC) in the amount of \$250,000 for time and savings deposits and \$250,000 for interest-bearing and noninterest-bearing demand deposits per official custodian per insured depository institution. Deposits with financial institutions located outside the State of Wisconsin are insured by the FDIC in the amount of \$250,000 per official custodian per depository. 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, 2014, \$108,812,881 of the City's deposits with financial institutions were in excess of federal and state depository insurance limits. Of this amount, \$107,505,814 was collateralized with securities held by the pledging financial institution's agent in the City's name.

Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Wisconsin statutes limit 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 yearend for each investment type.

Investment Type	Amount	Exempt From Disclosure	Ratings as of Year End		
			AAA	Aa	Not Rated
Federal Home Loan Bank	\$ 683,208	\$ -	\$ 683,208	\$ -	\$ -
Money market mutual funds	774,635	-	-	-	774,635
Mutual funds	3,781,520	-	-	-	3,781,520
Oshkosh Community Foundation	3,395,160	-	-	-	3,395,160
Corporate stocks/bonds	1,870,725	-	-	-	1,870,725
Wisconsin local government investment pool	33,485	-	-	-	33,485
	<u>\$ 10,538,733</u>	<u>\$ -</u>	<u>\$ 683,208</u>	<u>\$ -</u>	<u>\$ 9,855,525</u>

CITY OF OSHKOSH, WISCONSIN
Notes to Basic Financial Statements
December 31, 2014

NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)

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
Federal Home Loan Bank	\$ 683,208	\$ -	\$ -	\$ 683,208	\$ -
Money market mutual funds	774,635	774,635	-	-	-
Mutual funds	3,781,520	3,781,520	-	-	-
Oshkosh Community Foundation	3,395,160	3,395,160	-	-	-
Wisconsin local government investment pool	33,485	33,485	-	-	-
Totals	\$ 8,668,008	\$ 7,984,800	\$ -	\$ 683,208	\$ -

Investments with Fair Values Highly Sensitive to Interest Rate Fluctuations

The City's investments in Federal Home Loan Bank securities 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 \$33,485 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, 2014, the fair value of the City's share of the LGIP's assets was substantially equal to the carrying value.

Component Unit Cash and Investments

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

Demand Deposits

At December 31, 2014, the carrying amount of the Authority's deposits was \$142,746 and is held as part of the City's pooled cash. The entire bank deposit balance was insured by federal and state depository insurance.

As of December 31, 2014, none of the Authority's deposits with financial institutions was in excess of federal and state depository insurance limits and uncollateralized.

Investments

On December 31, 2014, the Authority held U. S. Treasury Obligation mutual funds of \$636,000. These obligations are unrated and will mature within 12 months.

CITY OF OSHKOSH, WISCONSIN
Notes to Basic Financial Statements
December 31, 2014

NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)

2. Restricted Assets

Restricted assets on December 31, 2014 totaled \$28,387,034 and consisted entirely of cash and investments for the following purposes.

Water Utility	
Debt proceeds restricted for capital outlay	\$ 5,839,117
Bond redemption fund	2,752,932
Depreciation fund	137,710
	8,729,759
Sewer Utility	
Debt proceeds restricted for capital outlay	6,358,159
Bond redemption fund	2,254,248
Replacement fund	1,875,844
	10,488,251
Storm Water Utility	
Debt proceeds restricted for capital outlay	5,115,254
Bond redemption fund	4,053,770
	9,169,024
Total Restricted Assets	\$ 28,387,034

3. Property Taxes

Property taxes are recorded in the year levied as receivables and deferred inflows of resources in the respective 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. The receivables and liabilities for these taxes are recorded in an Agency Fund. 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 - 2014 tax roll:

Lien date and levy date	December 31, 2014
Tax bills mailed	On or after December 1, 2014
Payment in full, or:	
First installment due	January 31, 2015
Second installment due	March 31, 2015
Third installment due	May 31, 2015
Fourth installment due	July 31, 2015
Personal property taxes in full	January 31, 2015
Tax settlements:	
Initial settlement	January 15, 2015
Second, third and fourth settlement	20 days after the collection date
Final settlement	August 20, 2015
Tax deed by County --	
2014 delinquent real estate taxes	October 1, 2018

CITY OF OSHKOSH, WISCONSIN
Notes to Basic Financial Statements
December 31, 2014

NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)

Property Tax Levy Limit

Wisconsin State Statutes provide for a limit on the property tax levies for all Wisconsin cities, villages, towns and counties. For the 2014 and 2015 budget years, Wisconsin Statutes limit the increase in the maximum allowable tax levy to the change in the City's January 1 equalized value as a result of net new construction. The actual limit for the City for the 2014 budget was 0.84%. The actual limit for the City for the 2015 budget was 0.94%. Debt service for debt authorized after July 1, 2005 is exempt from the levy limit. In addition, Wisconsin Statutes allow the limit to be increased for debt service authorized prior to July 1, 2005 and in certain other situations.

4. Capital Assets

Capital asset activity for the year ended December 31, 2014 was as follows:

	Primary Government			
	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets not being depreciated				
Land	\$ 18,375,569	\$ 228,513	\$ -	\$ 18,604,082
Construction in progress	7,399,325	13,676,937	247,083	20,829,179
Total capital assets not being depreciated	<u>25,774,894</u>	<u>13,905,450</u>	<u>247,083</u>	<u>39,433,261</u>
Capital assets being depreciated				
Buildings, systems and improvements	47,648,644	367,505	-	48,016,149
Infrastructure	75,891,689	2,238,522	2,952,880	75,177,331
Machinery and equipment	54,442,428	1,296,216	1,195,604	54,543,040
Total assets being depreciated	<u>177,982,761</u>	<u>3,902,243</u>	<u>4,148,484</u>	<u>177,736,520</u>
Less accumulated depreciation for:				
Buildings, systems and improvements	14,133,039	988,374	-	15,121,413
Infrastructure	32,951,675	4,931,247	2,952,880	34,930,042
Machinery and equipment	29,481,894	3,191,382	1,195,604	31,477,672
Total accumulated depreciation	<u>76,566,608</u>	<u>9,111,003</u>	<u>4,148,484</u>	<u>81,529,127</u>
Total capital assets being depreciated, net	<u>101,416,153</u>	<u>(5,208,760)</u>	<u>-</u>	<u>96,207,393</u>
Governmental activities capital assets, net	<u>\$ 127,191,047</u>	<u>\$ 8,696,690</u>	<u>\$ 247,083</u>	<u>135,640,654</u>
Less net related long-term debt outstanding				<u>107,626,199</u>
Net investment in capital assets				<u>\$ 28,014,455</u>

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

Governmental activities:	
General government	\$ 377,338
Public safety	1,163,659
Public works	5,830,876
Health and welfare	3,441
Parks and recreation	1,286,688
Community development	449,001
Total depreciation expense - governmental activities	<u>\$ 9,111,003</u>

CITY OF OSHKOSH, WISCONSIN
Notes to Basic Financial Statements
December 31, 2014

NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)

	Primary Government			
	Beginning Balance	Increases	Decreases	Ending Balance
Business-type activities:				
Capital assets not being depreciated				
Land	\$ 9,233,466	\$ 2,449,615	\$ -	\$ 11,683,081
Construction in progress	14,215,055	13,612,510	15,207,155	12,620,410
Total capital assets not being depreciated	<u>23,448,521</u>	<u>16,062,125</u>	<u>15,207,155</u>	<u>24,303,491</u>
Capital assets being depreciated				
Buildings, systems, land improvements	293,276,222	14,549,526	1,433,420	306,392,328
Machinery and equipment	43,377,858	1,493,699	193,697	44,677,860
Total assets being depreciated	<u>336,654,080</u>	<u>16,043,225</u>	<u>1,627,117</u>	<u>351,070,188</u>
Less accumulated depreciation for:				
Buildings, systems, land improvements	71,439,248	6,228,026	1,433,420	76,233,854
Machinery and equipment	31,191,151	1,929,328	193,697	32,926,782
Total accumulated depreciation	<u>102,630,399</u>	<u>8,157,354</u>	<u>1,627,117</u>	<u>109,160,636</u>
Total capital assets being depreciated, net	<u>234,023,681</u>	<u>7,885,871</u>	<u>-</u>	<u>241,909,552</u>
Business-type activities capital assets, net	<u>\$ 257,472,202</u>	<u>\$ 23,947,996</u>	<u>\$ 15,207,155</u>	266,213,043
Less net related long-term debt outstanding				<u>141,049,924</u>
Net investment in capital assets				<u>\$ 125,163,119</u>

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

Business-type activities:	
Transit utility	\$ 380,683
Water utility	2,939,212
Water utility charged to other operating accounts	124,227
Sewer utility	2,962,483
Storm water utility	1,504,491
Nonmajor funds	<u>246,258</u>
Total depreciation expense - business-type activities	<u>\$ 8,157,354</u>

5. Notes receivable

Notes receivable of \$4,018,829 in the Community Development Block Grant and Rental Rehabilitation Loan Program special revenue funds represents noninterest bearing loans made to City residents as part of the City's participation in the Community Block Grant Program for residential rehabilitation. These notes are payable to the City at the time the property is sold or at the time the property is no longer occupied by the owner and is due to the funding agency upon termination of the program.

CITY OF OSHKOSH, WISCONSIN
Notes to Basic Financial Statements
December 31, 2014

NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)

6. Long-term Obligations

The following is a summary of changes in long-term obligations of the City for the year ended December 31, 2014:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
General obligation bonds and notes	\$ 107,861,558	\$ 25,208,622	\$ 17,986,840	\$ 115,083,340	\$ 10,584,575
Premium on debt issued	-	733,994	-	733,994	38,631
Total bonds and notes payable	107,861,558	25,942,616	17,986,840	115,817,334	10,623,206
Other liabilities					
Unused vacation and sick leave credits	3,370,758	153,533	-	3,524,291	-
Accrued OPEB obligation	4,519,616	487,162	138,618	4,868,160	-
Unfunded pension liability	10,513,576	-	10,513,576	-	-
Total other liabilities	18,403,950	640,695	10,652,194	8,392,451	-
Total governmental activities long-term obligations	\$ 126,265,508	\$ 26,583,311	\$ 28,639,034	\$ 124,209,785	\$ 10,623,206
Business-type activities:					
Bonds payable					
General obligation debt					
Transit utility	\$ 440,337	\$ 507,597	\$ 59,659	\$ 888,275	\$ 72,443
Water utility	8,780,592	640,782	998,514	8,422,860	1,013,148
Sewer utility	11,388,009	700,464	1,098,443	10,990,030	1,097,717
Storm water utility	8,905,100	217,682	743,014	8,379,768	746,844
Parking utility	80,222	28,655	53,001	55,876	28,225
Oshkosh Redevelopment	1,380,000	-	185,000	1,195,000	185,000
Industrial Park	2,540,000	-	340,000	2,200,000	355,000
Golf course	19,109	-	5,300	13,809	5,475
Total General Obligation Debt	33,533,369	2,095,180	3,482,931	32,145,618	3,503,852
Revenue bonds					
Water utility	46,590,937	3,795,000	3,492,222	46,893,715	3,807,638
Sewer utility	26,396,874	11,686,185	6,799,937	31,283,122	1,797,903
Storm water utility	43,610,000	8,300,000	1,670,000	50,240,000	2,120,000
Total Revenue Bonds	116,597,811	23,781,185	11,962,159	128,416,837	7,725,541
Total bonds and notes payable	150,131,180	25,876,365	15,445,090	160,562,455	11,229,393
Other liabilities					
Unused vacation and sick leave credits	713,031	-	14,249	698,782	-
Total business-type activities long-term obligations	\$ 150,844,211	\$ 25,876,365	\$ 15,459,339	\$ 161,261,237	\$ 11,229,393

Total interest paid during the year on long-term debt totaled \$8,694,107.

CITY OF OSHKOSH, WISCONSIN
Notes to Basic Financial Statements
December 31, 2014

NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)

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, 2014
Refunding bonds:	9/1/2005	3.75 - 4.125	12/1/06 - 20	6/1 - 12/1	\$ 18,335,000	\$ 7,005,000
	8/25/2010	2.00 - 3.25	12/1/11 - 6/1/24	6/1 - 12/1	12,620,000	7,680,000
	8/26/2010	0.75 - 3.90	12/1/11 - 21	6/1 - 12/1	8,420,000	5,760,000
	3/16/2011	2.00 - 3.50	12/1/12 - 22	6/1 - 12/1	8,490,000	6,725,000
	3/16/2011	2.00 - 4.70	12/1/12 - 23	6/1 - 12/1	6,350,000	4,785,000
	6/28/2012	0.40 - 3.00	12/1/13 - 27	6/1 - 12/1	5,595,000	4,580,000
Corporate purpose bonds:	3/1/2004	3.00 - 5.75	12/1/05 - 23	6/1 - 12/1	6,480,000	730,000
	2/8/2005	3.25 - 4.50	12/1/06 - 24	6/1 - 12/1	7,395,000	4,575,000
	3/1/2006	4.00 - 4.50	12/1/07 - 25	6/1 - 12/1	9,265,000	930,000
	3/1/2006	5.15 - 5.40	12/1/07 - 25	6/1 - 12/1	1,995,000	1,375,000
	3/1/2007	4.00 - 5.00	12/1/08 - 26	6/1 - 12/1	7,950,000	5,735,000
	3/1/2008	4.00 - 4.75	12/1/09 - 27	6/1 - 12/1	5,105,000	3,895,000
	5/1/2009	2.00 - 5.75	12/1/09 - 28	6/1 - 12/1	16,740,000	12,225,000
	9/2/2010	0.75 - 5.20	8/1/11 - 30	2/1 - 8/1	9,140,000	7,915,000
	11/1/2011	2.00 - 4.00	6/1/12 - 31	6/1 - 12/1	9,965,000	8,600,000
	11/1/2012	2.00 - 3.00	12/1/13 - 31	6/1 - 12/1	12,480,000	10,970,000
	12/4/2013	2.00 - 4.00	12/1/13 - 33	6/1 - 12/1	9,080,000	8,725,000
	11/5/2014	2.00 - 3.00	12/1/15 - 33	6/1 - 12/1	14,455,000	14,455,000
	Promissory notes:	5/31/2005	5.00	3/15/07 - 25	3/15	200,000
3/1/2006		3.65 - 4.00	12/1/07 - 15	6/1 - 12/1	2,500,000	330,000
3/1/2007		4.00	12/1/08 - 16	6/1 - 12/1	3,375,000	855,000
3/1/2008		3.25 - 4.00	12/1/09 - 17	6/1 - 12/1	1,565,000	585,000
5/1/2009		2.00 - 4.50	12/1/10 - 18	6/1 - 12/1	2,945,000	1,290,000
9/2/2010		0.80 - 3.55	8/1/11 - 20	2/1 - 8/1	4,150,000	3,050,000
11/1/2011		2.35	6/1/12 - 21	6/1 - 12/1	2,895,000	2,100,000
11/1/2012		2.00	12/1/13 - 21	6/1 - 12/1	3,660,000	2,820,000
3/8/2013		2.75	3/15/14-22	3/15	2,000,000	1,806,170
4/3/2013		2.75	3/15/14-23	3/15	640,000	582,852
11/19/2013		2.75	3/15/14-23	3/15	2,644,100	2,644,100
12/4/2013		2.00-3.00	12/1/14-23	6/1-12/1	1,690,000	1,520,000
8/22/2014		4.25	3/15/15 - 34	3/15	10,233,802	10,233,802
11/5/2014	2.00	12/1/15 - 23	6/1 - 12/1	2,615,000	2,615,000	
						147,228,958
Less amounts related to Enterprise Funds						32,145,618
						\$ 115,083,340

CITY OF OSHKOSH, WISCONSIN
Notes to Basic Financial Statements
December 31, 2014

NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)

Annual principal and interest maturities of the outstanding general obligation debt on December 31, 2014 are detailed below:

Year Ended December 31,	Governmental Activities		Business-type Activities		Build America Bonds Credit	Total	
	Principal	Interest	Principal	Interest		Principal	Interest
2015	\$ 10,584,575	\$ 3,752,521	\$ 3,503,852	\$ 1,212,805	\$ (382,934)	\$ 14,088,427	\$ 4,582,392
2016	10,176,698	3,545,779	3,423,268	1,131,247	(360,836)	13,599,966	4,316,190
2017	10,064,959	3,236,330	3,290,763	1,013,544	(335,931)	13,355,722	3,913,943
2018	9,859,028	2,923,661	3,318,537	899,326	(307,850)	13,177,565	3,515,137
2019	9,747,959	2,615,914	3,123,898	782,511	(277,449)	12,871,857	3,120,976
2020-2024	35,920,899	8,821,061	10,676,579	2,373,866	(1,001,914)	46,597,478	10,193,013
2025-2029	18,850,902	3,981,563	3,971,247	663,099	(378,158)	22,822,149	4,266,504
2030-2034	9,878,320	929,903	837,474	111,989	(11,193)	10,715,794	1,030,699
	<u>\$ 115,083,340</u>	<u>\$ 29,806,732</u>	<u>\$ 32,145,618</u>	<u>\$ 8,188,387</u>	<u>\$ (3,056,265)</u>	<u>\$ 147,228,958</u>	<u>\$ 34,938,854</u>

Enterprise Funds - 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 agreed 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.

CITY OF OSHKOSH, WISCONSIN
Notes to Basic Financial Statements
December 31, 2014

NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)

Type	Year of Issue	Interest Rate	Principal payable	Interest payable	Original amount	Balance outstanding December 31, 2014
Water Safe Drinking Revenue Bond	1998	2.64	5/01/99 - 19	5/1 & 11/1	\$ 11,913,672	\$ 3,019,930
Sewerage System Revenue Clean Water	1999	2.64	5/01/00 - 19	5/1 & 11/1	3,025,930	958,981
Water Safe Drinking Revenue Bond	2000	2.97	5/01/01 - 19	5/1 & 11/1	13,636,364	4,352,072
Water Safe Drinking Revenue Bond	2001	2.75	5/01/02 - 21	5/1 & 11/1	3,483,913	1,438,982
Water Utility Revenue Bonds	2004	2.396	5/01/05 - 24	5/1 & 11/1	1,989,231	1,906,318
Storm Water Utility Revenue Bonds	2005	3.50 - 4.625	5/01/06 - 25	5/1 & 11/1	4,820,000	3,095,000
Water Utility Refunding Bond	2006	4.0 - 4.5	1/01/07 - 26	1/1 & 7/1	12,705,000	9,040,000
Water Safe Drinking Revenue Bond	2008	2.365	5/01/10 - 28	5/1 & 11/1	1,344,824	5,687,731
Storm Water Revenue Bond	2010	0.70 - 5.20	5/01/11 - 30	5/1 & 11/1	20,800,000	17,710,000
Water Utility Refunding Bond	2010	0.85 - 5.15	1/01/11 - 30	1/1 & 7/1	5,740,000	4,840,000
Sewerage System Revenue Bonds	2010	0.85 - 5.15	5/01/11 - 30	5/1 & 11/1	4,890,000	4,180,000
Sewerage System Revenue Bonds	2011	2.0 - 4.0	5/01/12 - 31	5/1 & 11/1	8,290,000	6,860,000
Water Utility Revenue Bonds	2011	0.85 - 5.15	1/01/13 - 31	1/1 & 7/1	6,510,000	5,750,000
Storm Water Revenue Bond	2012	3.00 - 3.12	5/01/13 - 32	5/1 & 11/1	20,800,000	6,295,000
Sewerage System Revenue Bonds	2012	2.25 - 3.00	5/01/13 - 32	5/1 & 11/1	8,290,000	5,700,000
Water Utility Revenue Bonds	2012	2.25 - 3.125	1/01/14 - 32	1/1 & 7/1	5,430,000	5,185,000
Storm Water Revenue Bond	2013	3.00 - 4.125	1/01/14 - 33	5/1 & 11/1	15,220,000	14,840,000
Sewerage System Revenue Bonds	2013	2.00 - 4.125	1/01/14 - 33	5/1 & 11/1	4,175,000	3,980,000
Water Utility Revenue Bonds	2013	2.00 - 4.125	1/01/15 - 33	1/1 & 7/1	3,785,000	3,785,000
Storm Water Revenue Bond	2014	2.00 - 4.00	5/1/15-34	5/1 & 11/1	8,300,000	8,300,000
Sewerage System Revenue Bonds	2014	2.00 - 4.00	5/1/15-34	5/1 & 11/1	5,980,000	5,980,000
Water Utility Revenue Bonds	2014	2.00 - 4.00	1/1/16-34	1/1 & 7/1	3,795,000	3,795,000
Sewerage System Revenue Clean Water	2014	2.625	5/01/15 - 34	5/1 & 11/1	1,717,824	1,717,823
						\$ 128,416,837

CITY OF OSHKOSH, WISCONSIN
Notes to Basic Financial Statements
December 31, 2014

NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)

Utility Revenues Pledged

The City has pledged future water, sewer, and storm water customer revenues, net of specified operating expenses, 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 water, sewer, and storm water utilities. The bonds are payable solely from water, sewer, and storm water net revenues and are payable through 2034. The total principal and interest remaining to be paid on the water bonds is \$58,219,173. Principal and interest paid for the current year and total water customer net revenues were \$4,906,817 and \$7,404,434, respectively. The total principal and interest remaining to be paid on the sewer bonds is \$40,730,156. Principal and interest paid for the current year and total sewer customer net revenues were \$3,586,322 and \$5,868,657, respectively. The total principal and interest remaining to be paid on the storm water bonds is \$69,404,270. Principal and interest paid for the current year and total customer net revenues were \$3,460,867 and \$5,126,662, respectively.

Annual principal and interest maturities of the outstanding revenue bonds on December 31, 2014 are detailed below:

Year Ended December 31,	Business-type Activities			Total
	Principal	Interest	Build America Bonds Credit	
2015	\$ 7,725,541	\$ 4,355,440	\$ (386,207)	\$ 11,694,774
2016	8,317,270	4,099,196	(376,172)	12,040,294
2017	8,556,763	3,859,048	(364,331)	12,051,480
2018	8,813,146	3,605,159	(350,551)	12,067,754
2019	8,291,009	3,343,256	(334,251)	11,300,014
2020-2024	36,330,476	12,853,796	(1,361,445)	47,822,827
2025-2029	32,200,732	6,578,644	(660,833)	38,118,543
2030-2034	18,181,900	1,242,223	(21,134)	19,402,989
	<u>\$ 128,416,837</u>	<u>\$ 39,936,762</u>	<u>\$ (3,854,924)</u>	<u>\$ 164,498,675</u>

Build America Bonds

The general obligation debt issued on May 1, 2009 and September 2, 2010 and revenue bonds issued on October 5, 2010 and October 14, 2010 qualifies as Build America Bonds, as described in Section 54AA of the Internal Revenue Code. The interest on the debt is taxable as set forth in the regulations. The City was originally eligible to receive a 35% subsidy of the annual interest payment from the Federal government, but the reimbursement percentage has been decreasing and annual reimbursement is subject to federal appropriation of funds. In order to receive this subsidy it is necessary for the City to file a claim form annually.

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, 2014 is as follows:

Equalized valuation		<u>\$ 3,748,827,600</u>
Margin of indebtedness:		
5% of equalized valuation		\$ 187,441,380
Less outstanding general obligation debt	\$ 147,228,958	
Deduct Debt Service Funds available for debt retirement	<u>1,536,834</u>	<u>145,692,124</u>
Margin of indebtedness		<u>\$ 41,749,256</u>

CITY OF OSHKOSH, WISCONSIN
Notes to Basic Financial Statements
December 31, 2014

NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)

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.

Advance Refunding

On November 5, 2014, the City issued debt to advance refund \$3,015,000 of outstanding General Obligation Bonds, Series 2004A and \$5,295,000 of outstanding General Obligation Bonds, Series 2006A. As a result, the bonds are considered to be defeased and the liability has been removed from the Statement of Net Position. This advance refunding has been undertaken to reduce total debt service payments by \$818,406 and to obtain an economic gain (difference between the present value of the debt service payments of the refunded and refunding debt) of \$730,909.

Component Unit Long-term Debt

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

Redevelopment Authority

Type	Date of Issue	Interest Rate	Maturity Date	Original Amount	Balance Outstanding 12/31/14
Taxable redevelopment lease revenue bonds	6/20/2006	6.25%	6/20/2031	\$ 6,360,000	<u>\$ 6,360,000</u>

Annual principal maturities of the outstanding debt on December 31, 2014 are detailed below:

Year Ending December 31,	
2015-2029	\$ -
Thereafter	<u>6,360,000</u>
	<u>\$ 6,360,000</u>

The Authority has approved the issuance of Wisconsin Redevelopment Revenue Bonds (WRRB) for the benefit of private business enterprises. WRRBs are secured by mortgages or revenue agreements on the associated projects and do not constitute indebtedness of the Authority or City. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements.

As of December 31, 2014, there were two series of Wisconsin Redevelopment Revenue Bonds outstanding with an aggregate principal amount payable of \$6,105,000.

CITY OF OSHKOSH, WISCONSIN
Notes to Basic Financial Statements
December 31, 2014

NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)

7. Interfund Balances and Activity

Interfund receivables and payables at December 31, 2014 were as follows:

	Due From Other Funds	Due to Other Funds
General fund	\$ 2,592,992	\$ 207,087
Special assessment improvement capital projects	-	3,240,450
Nonmajor Governmental Funds		
Special revenue funds	134,132	107,314
Capital projects funds	68,314	4,199,798
Permanent fund	-	134,132
Total governmental activities	<u>2,795,438</u>	<u>7,888,781</u>
Water utility fund	3,503,839	145,354
Sewer utility fund	2,719,816	935,294
Storm water utility	2,903,178	44,861
Nonmajor Enterprise Funds	-	2,907,981
Total business-type activities	<u>9,126,833</u>	<u>4,033,490</u>
Totals	<u>\$ 11,922,271</u>	<u>\$ 11,922,271</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.

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				Total
	Governmental Activities			Business-type Activities	
	General	Debt Service	Nonmajor		
Governmental activities:					
Debt service fund	\$ 8,971,434	-	\$ -	-	\$ 8,971,434
Equipment fund	-	-	94,157	-	94,157
Nonmajor governmental funds	6,746	-	7,843,324	12,809	7,862,879
Water utility enterprise fund	1,000,000	-	-	-	1,000,000
Total transfers to:	<u>\$ 9,978,180</u>	<u>\$ -</u>	<u>\$ 7,937,481</u>	<u>\$ 12,809</u>	<u>\$ 17,928,470</u>

CITY OF OSHKOSH, WISCONSIN
Notes to Basic Financial Statements
December 31, 2014

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 employees initially employed by a participating WRS employer prior to July 1, 2011, expected to work at least 600 hours a year (440 hours for teachers and school district educational support employees) and expected to be employed for at least one year from employee's date of hire, are eligible to participate in the WRS. All employees initially employed by a participating WRS employer on or after July 1, 2011, and expected to work at least 1,200 hours a year (880 hours for teachers and school district educational support employees) and expected to be employed for at least one year from employee's date of hire, are eligible to participate in the WRS. Employees hired to work nine or ten months per year, (e.g. teachers contracts), but expected to return year after year are considered to have met the one-year requirement.

Effective the first day of the first pay period on or after June 29, 2011, the employee required contribution was changed to one-half of the actuarially determined contribution rate for employees in the General Employment category, including Teachers, and Executives and Elected Officials. Required contributions for protective contributions are the same rate as general employees. Employers are required to contribute the remainder of the actuarially determined contribution rate. The employer may not pay the employee required contribution unless provided for by an existing collective bargaining agreement.

Contribution rates for 2014 were:

	<u>Employee</u>	<u>Employer</u>
General (including Teachers)	7.00%	7.00%
Executives & Elected Officials	7.75%	7.75%
Protective with Social Security	7.00%	10.10%
Protective without Social Security	7.00%	13.70%

The payroll for City employees covered by the WRS for the year ended December 31, 2014 was \$34,551,515; the employer's total payroll was \$35,787,123. The total required contribution for the year ended December 31, 2014 was \$5,603,347, which consisted of \$3,184,741, or 9.2% of covered payroll from the employer and \$2,418,606, or 7.0% of covered payroll from employees. Total contributions for the years ended December 31, 2013 and 2012 were \$5,407,533 and \$4,845,555, 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. A final average earnings is the average of the employee's three highest years' 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 and on or after April 24, 1998 and prior to July 1, 2011 are immediately vested. Participants who initially became WRS eligible on or after July 1, 2011 must have five years of creditable service to be vested.

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 that may be obtained by writing to the Department of Employee Trust Funds, P.O. Box 7931, Madison, WI 53707-7931.

CITY OF OSHKOSH, WISCONSIN
Notes to Basic Financial Statements
December 31, 2014

NOTE D - OTHER INFORMATION (Continued)

2. 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 terminated plan. The total expense for 2014 was approximately \$53,161. The total estimated future cost to the City of this plan as of December 31, 2014 is not determinable.

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 563 active and 45 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	\$ 575,445
Interest on net OPEB	135,588
Adjustment to annual required contribution	<u>(223,871)</u>
Annual OPEB cost (expense)	487,162
Contributions made	<u>(138,618)</u>
Change in net OPEB obligation	348,544
OPEB obligation - January 1	4,519,616
OPEB obligation - December 31	<u><u>\$ 4,868,160</u></u>

The annual required contribution for the current year was determined as part of the December 31, 2014 actuarial valuation using the unit credit actuarial cost method. The actuarial assumptions included (a) 3.0% discount rate, and (b) medical trend rate with initial rate at 5.5% and ultimate rate at 4.4%.

CITY OF OSHKOSH, WISCONSIN
Notes to Basic Financial Statements
December 31, 2014

NOTE D - OTHER INFORMATION (Continued)

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 as a level dollar amount of projected payroll. The remaining amortization period at December 31, 2014 is 30 years, and the remaining amount is \$5,345,806.

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 2012 - 2014 is as follows:

Year Ended	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
12/31/2012	\$ 1,150,117	40.93%	\$ 3,724,502
12/31/2013	1,181,708	41.87%	4,519,616
12/31/2014	487,162	28.45%	4,868,160

Funded Status and Funding Progress - As of December 31, 2014, the most recent actuarial valuation date, the City's unfunded actuarial accrued liability (UAAL) was \$5,345,806.

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 is included within 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, 2014
Actuarial cost method	Unit Credit
Amortization method	Level
Remaining amortization period	30 years
Actuarial assumptions -	
Investment rate of return	3.0%
Medical trend rate	initial - 5.5%
	ultimate - 4.4%

CITY OF OSHKOSH, WISCONSIN
Notes to Basic Financial Statements
December 31, 2014

NOTE D - OTHER INFORMATION (Continued)

3. 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.

4. 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.

5. 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 risk 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 \$1,562,733 at December 31, 2014 and is reported as the net position balance of the Internal Service Fund. The claims liability of \$800,000, reported in the Fund at December 31, 2014, 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 2014 were:

Year Ended	Beginning of Fiscal Year Liability	Current Year Claims and Changes in Estimates	Claim Payments	Balance at Fiscal Year End
12/31/2014	\$800,000	\$9,188,047	\$9,188,047	\$800,000
12/31/2013	800,000	9,176,885	9,176,885	800,000

CITY OF OSHKOSH, WISCONSIN
Notes to Basic Financial Statements
December 31, 2014

NOTE D - OTHER INFORMATION (Continued)

6. Upcoming Accounting Pronouncements

In June 2012, the GASB issued GASB Statement No. 68, Accounting and Financial Reporting for Pensions. Statement No. 68 requires governments providing defined benefit pensions to recognize their unfunded pension benefit obligation as a liability for the first time, and to more comprehensively and comparably measure the annual costs of pension benefits. This net pension liability that will be recorded on the government-wide and proprietary statements will be computed differently than the current unfunded actuarial accrued liability, using specific parameters set forth by the GASB. The Statement also enhances accountability and transparency through revised note disclosures and required supplemental information (RSI). The City is currently evaluating the impact this standard will have on the financial statements when adopted. The provisions of this Statement are effective for financial statements for the year ending December 31, 2015.

7. Subsequent Events

Subsequent to year end, the City issued the following debt:

On February 17, 2015, the City issued \$1,250,000 of general obligation notes payable annually through 2024 at an interest rate of 3.50%.

On July 15, 2015, the City issued \$18,750,000 of general obligation bonds. Of the total proceeds, \$11,820,000 will be used to refund outstanding portions of the 2005, 2007 and 2008 general obligation bonds with the remainder used for current capital projects. The bonds are payable annually through 2034 at interest rates of 2.00% - 3.625%.

On July 15, 2015, the City also issued \$4,210,000 of general obligation notes. The notes are payable annually through 2024 at interest rates of 2.00% - 3.00%.

At various dates, the City had additional draws on Clean Water revenue bonds initially issued in 2014, the proceeds of which were used to finance Sanitary Sewer projects. The 2015 draws totaled \$1,420,239 to bring the total amount outstanding on this debt issue to \$3,138,062. The bonds are payable annually through 2034 at an interest rate of 2.65%.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF OSHKOSH, WISCONSIN
 Schedule of Other Post Employment Benefit Plan Information
 December 31, 2014

Schedule of Funding Progress

Actuarial Valuation Date December 31,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry Age Normal	(3) Funded Ratio (1) / (2)	(4) Unfunded Actuarial Accrued Liability (UAAL) (2) - (1)	(5) Covered Payroll	UAAL as a Percentage of Covered Payroll (4) / (5)
2010	\$ -	\$ 10,867,464	0.00%	\$ 10,867,464	N/A	N/A
2012	-	11,550,920	0.00%	11,550,920	N/A	N/A
2014	-	5,345,806	0.00%	5,345,806	N/A	N/A

Schedule of Employer Contributions

Year Ended December 31,	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed
2012	\$ 470,728	\$ 1,209,598	38.9%
2013	386,594	1,254,459	30.8%
2014	138,618	575,445	24.1%

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

SUPPLEMENTARY INFORMATION

CITY OF OSHKOSH, WISCONSIN

Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2014

	Special Revenue Funds	Capital Projects Funds	Permanent Fund	Total Nonmajor Governmental Funds
ASSETS				
Cash and investments	\$ 4,648,632	\$ 38,537,922	\$ 10,162,753	\$ 53,349,307
Receivables				
Taxes	6,388,700	7,970,222	-	14,358,922
Special assessments	-	-	-	-
Accounts	147,634	196,097	-	343,731
Loans	4,018,829	-	-	4,018,829
Due from other funds	134,132	68,314	-	202,446
TOTAL ASSETS	\$ 15,337,927	\$ 46,772,555	\$ 10,162,753	\$ 72,273,235
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities				
Accounts payable	\$ 299,722	\$ 1,404,158	\$ -	\$ 1,703,880
Unearned revenues	70,001	26,000	-	96,001
Deposits	10,000	149,066	-	159,066
Due to other funds	107,314	4,199,798	134,132	4,441,244
Due to other governments	3,939,134	-	-	3,939,134
Total Liabilities	4,426,171	5,779,022	134,132	10,339,325
Deferred Inflows of Resources				
Property Taxes	6,388,700	7,970,222	-	14,358,922
Fund Balances				
Restricted for				
Retirement of long-term debt	-	1,900,343	-	1,900,343
Construction of assets	-	28,384,271	-	28,384,271
Special purposes	3,763,430	-	-	3,763,430
Trust agreements	-	-	10,028,621	10,028,621
Committed to				
Special purposes	870,296	-	-	870,296
Assigned to				
Construction of assets	-	6,959,196	-	6,959,196
Unassigned	(110,670)	(4,220,499)	-	(4,331,169)
Total Fund Balances	4,523,056	33,023,311	10,028,621	47,574,988
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 15,337,927	\$ 46,772,555	\$ 10,162,753	\$ 72,273,235

CITY OF OSHKOSH, WISCONSIN
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2014

	Committee on Aging	Business Improvement District	Recycling	Street Lighting	Library	Museum	Cemetery
ASSETS							
Cash and investments	\$ 35,523	\$ 68,239	\$ 522,362	\$ 122,610	\$ 203,118	\$ 545,979	\$ -
Receivables							
Taxes	281,200	-	-	1,100,000	2,482,100	863,400	282,600
Accounts	67,491	-	200	-	3,279	2,437	-
Loans	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	19,254	114,878	-
TOTAL ASSETS	\$ 384,214	\$ 68,239	\$ 522,562	\$ 1,222,610	\$ 2,707,751	\$ 1,526,694	\$ 282,600
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES							
Liabilities							
Accounts payable	\$ 4,275	\$ 7,048	\$ 2,855	\$ 123,201	\$ 40,977	\$ 23,182	\$ 9,482
Unearned revenues	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	23,156
Due to other governments	-	-	-	-	-	-	-
Total Liabilities	4,275	7,048	2,855	123,201	40,977	23,182	32,638
Deferred Inflows of Resources							
Property taxes	281,200	-	-	1,100,000	2,482,100	863,400	282,600
Fund Balances							
Restricted for							
Special purposes	98,739	61,191	519,707	-	184,674	640,112	-
Committed to							
Special purposes	-	-	-	-	-	-	-
Unassigned	-	-	-	(591)	-	-	(32,638)
Total Fund Balances (Deficit)	98,739	61,191	519,707	(591)	184,674	640,112	(32,638)
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 384,214	\$ 68,239	\$ 522,562	\$ 1,222,610	\$ 2,707,751	\$ 1,526,694	\$ 282,600

(Continued)

CITY OF OSHKOSH, WISCONSIN
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2014

	Community Development Block Grant	Rental Rehabilitation Loan Program	Local Revolving Loan Program	Senior Center Revolving	Bicycle	Police Special	Fire/ Safety
ASSETS							
Cash and investments	\$ -	\$ 191,415	\$ 1,356,247	\$ 26,800	\$ 14,755	\$ 15,273	\$ 335,685
Receivables							
Taxes	-	-	-	-	-	-	-
Accounts	64,311	-	-	626	-	3,223	1,964
Loans	3,939,134	79,695	-	-	-	-	-
Due from other funds	-	-	-	-	-	-	-
TOTAL ASSETS	\$ 4,003,445	\$ 271,110	\$ 1,356,247	\$ 27,426	\$ 14,755	\$ 18,496	\$ 337,649
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES							
Liabilities							
Accounts payable	\$ 23,592	\$ -	\$ -	\$ 1,243	\$ -	\$ -	\$ 115
Unearned revenues	-	70,001	-	-	-	-	-
Deposits	-	-	-	-	-	-	-
Due to other funds	40,719	-	-	-	-	-	-
Due to other governments	3,939,134	-	-	-	-	-	-
Total Liabilities	4,003,445	70,001	-	1,243	-	-	115
Deferred Inflows of Resources							
Property taxes	-	-	-	-	-	-	-
Fund Balances							
Restricted for							
Special purposes	-	201,109	1,356,247	-	-	18,496	337,534
Committed to							
Special purposes	-	-	-	26,183	14,755	-	-
Unassigned	-	-	-	-	-	-	-
Total Fund Balances (Deficit)	-	201,109	1,356,247	26,183	14,755	18,496	337,534
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 4,003,445	\$ 271,110	\$ 1,356,247	\$ 27,426	\$ 14,755	\$ 18,496	\$ 337,649

(Continued)

CITY OF OSHKOSH, WISCONSIN
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2014

	Project D.A.R.E.	Police Asset Forfeiture	Federal Police Asset Forfeiture	Cable TV Franchise Escrow	EMS Fire Grant	Historical Marker	Community Develop Special
ASSETS							
Cash and investments	\$ 3	\$ -	\$ 63	\$ 29,378	\$ 31,709	\$ 26,608	\$ 32,604
Receivables							
Taxes	-	-	-	-	-	-	-
Accounts	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-	-
TOTAL ASSETS	\$ 3	\$ -	\$ 63	\$ 29,378	\$ 31,709	\$ 26,608	\$ 32,604
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES							
Liabilities							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unearned revenues	-	-	-	-	-	-	-
Deposits	-	-	-	10,000	-	-	-
Due to other funds	-	179	-	-	-	-	-
Due to other governments	-	-	-	-	-	-	-
Total Liabilities	-	179	-	10,000	-	-	-
Deferred Inflows of Resources							
Property taxes	-	-	-	-	-	-	-
Fund Balances							
Restricted for							
Special purposes	3	-	63	-	31,709	26,608	32,604
Committed to							
Special purposes	-	-	-	19,378	-	-	-
Unassigned	-	(179)	-	-	-	-	-
Total Fund Balances (Deficit)	3	(179)	63	19,378	31,709	26,608	32,604
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 3	\$ -	\$ 63	\$ 29,378	\$ 31,709	\$ 26,608	\$ 32,604

(Continued)

CITY OF OSHKOSH, WISCONSIN
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2014

	Parks Revenue Facilities	Leach Amphitheater	Public Works Special	Garbage Disposal	Pollock Water Park	Community Traffic Safety Grant	Healthy Neighborhood Initiative	Total Nonmajor Special Revenue Funds
ASSETS								
Cash and investments	\$ 265,354	\$ 650	\$ -	\$ 11,728	\$ 4,826	\$ -	\$ 807,703	\$ 4,648,632
Receivables								
Taxes	-	14,000	-	1,301,400	64,000	-	-	6,388,700
Accounts	568	23	-	3,512	-	-	-	147,634
Loans	-	-	-	-	-	-	-	4,018,829
Due from other funds	-	-	-	-	-	-	-	134,132
TOTAL ASSETS	\$ 265,922	\$ 14,673	\$ -	\$ 1,316,640	\$ 68,826	\$ -	\$ 807,703	\$ 15,337,927
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES								
Liabilities								
Accounts payable	\$ 11,288	\$ 1,974	\$ -	\$ 47,941	\$ 549	\$ -	\$ 2,000	\$ 299,722
Unearned revenues	-	-	-	-	-	-	-	70,001
Deposits	-	-	-	-	-	-	-	10,000
Due to other funds	-	34,794	8,071	-	-	395	-	107,314
Due to other governments	-	-	-	-	-	-	-	3,939,134
Total Liabilities	11,288	36,768	8,071	47,941	549	395	2,000	4,426,171
Deferred Inflows of Resources								
Property taxes	-	14,000	-	1,301,400	64,000	-	-	6,388,700
Fund Balances								
Restricted for								
Special purposes	254,634	-	-	-	-	-	-	3,763,430
Committed to								
Special purposes	-	-	-	-	4,277	-	805,703	870,296
Unassigned	-	(36,095)	(8,071)	(32,701)	-	(395)	-	(110,670)
Total Fund Balances (Deficit)	254,634	(36,095)	(8,071)	(32,701)	4,277	(395)	805,703	4,523,056
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 265,922	\$ 14,673	\$ -	\$ 1,316,640	\$ 68,826	\$ -	\$ 807,703	\$ 15,337,927

CITY OF OSHKOSH, WISCONSIN
Combining Balance Sheet
Nonmajor Capital Project Funds
December 31, 2014

	Sidewalk Construction	Street Improvement	Street Tree	Advance Payments Special Assessment	Contract Control	Park Improvement and Acquisition	Park Subdivision Improvement
ASSETS							
Cash and investments	\$ 572,016	\$ 4,865,151	\$ -	\$ 136,844	\$ 1,189,318	\$ 391,224	\$ 350,150
Receivables							
Taxes	174,000	172,500	-	-	-	45,000	-
Accounts	-	-	-	-	158,059	-	-
Due from other funds	-	-	-	-	68,314	-	-
TOTAL ASSETS	\$ 746,016	\$ 5,037,651	\$ -	\$ 136,844	\$ 1,415,691	\$ 436,224	\$ 350,150
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES							
Liabilities							
Accounts payable	\$ -	\$ 16,135	\$ -	\$ -	\$ 865,473	\$ 587	\$ -
Unearned revenues	-	-	-	-	-	-	-
Deposits	-	3,500	-	136,844	7,722	-	-
Due to other funds	-	-	10,770	-	-	-	-
Total Liabilities	-	19,635	10,770	136,844	873,195	587	-
Deferred Inflows of Resources							
Property taxes	174,000	172,500	-	-	-	45,000	-
Fund Balances							
Restricted for							
Retirement of long-term debt	-	-	-	-	-	-	-
Construction of assets	-	-	-	-	-	-	-
Assigned to							
Construction of assets	572,016	4,845,516	-	-	542,496	390,637	350,150
Unassigned	-	-	(10,770)	-	-	-	-
Total Fund Balances (Deficit)	572,016	4,845,516	(10,770)	-	542,496	390,637	350,150
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 746,016	\$ 5,037,651	\$ -	\$ 136,844	\$ 1,415,691	\$ 436,224	\$ 350,150

(Continued)

CITY OF OSHKOSH, WISCONSIN
Combining Balance Sheet
Nonmajor Capital Project Funds
December 31, 2014

	Mct Rochlin Park Smokestack	Golf Course Equipment Improvement	Senior Center	Grand Opera House	City Hall Complex Improvements	Parking Ramp Improvements	TIF #6 NW Industrial Park
ASSETS							
Cash and investments	\$ 2,000	\$ 3,275	\$ 103,116	\$ 3,490	\$ 83,658	\$ 76,437	\$ 6,615
Receivables							
Taxes	-	-	-	73,000	-	-	-
Accounts	-	-	-	-	-	3,500	-
Due from other funds	-	-	-	-	-	-	-
TOTAL ASSETS	\$ 2,000	\$ 3,275	\$ 103,116	\$ 76,490	\$ 83,658	\$ 79,937	\$ 6,615
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES							
Liabilities							
Accounts payable	\$ -	\$ -	\$ 2,782	\$ 13,765	\$ 9,438	\$ 1,385	\$ -
Unearned revenues	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	-
Total Liabilities	-	-	2,782	13,765	9,438	1,385	-
Deferred Inflows of Resources							
Property taxes	-	-	-	73,000	-	-	-
Fund Balances							
Restricted for							
Retirement of long-term debt	-	-	-	-	-	-	6,615
Construction of assets	-	-	-	-	-	-	-
Assigned to							
Construction of assets	2,000	3,275	100,334	-	74,220	78,552	-
Unassigned	-	-	-	(10,275)	-	-	-
Total Fund Balances (Deficit)	2,000	3,275	100,334	(10,275)	74,220	78,552	6,615
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 2,000	\$ 3,275	\$ 103,116	\$ 76,490	\$ 83,658	\$ 79,937	\$ 6,615

(Continued)

CITY OF OSHKOSH, WISCONSIN
Combining Balance Sheet
Nonmajor Capital Project Funds
December 31, 2014

	TIF #7 SW Industrial Park	TIF #8 S Aviation Industrial	TIF #9 Washburn Street	TIF #10 Main and Washington	TIF #11 Oshkosh Office Center	TIF #12 Division Street	TIF #13 Marion Road/ Pearl Ave.
ASSETS							
Cash and investments	\$ 15,313,281	\$ 394,507	\$ 4,162,378	\$ 793	\$ 4,282	\$ 626,344	\$ 23,707
Receivables							
Taxes	3,776,313	-	1,018,079	11,799	6,976	108,166	275,554
Accounts	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-	-
TOTAL ASSETS	\$ 19,089,594	\$ 394,507	\$ 5,180,457	\$ 12,592	\$ 11,258	\$ 734,510	\$ 299,261
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES							
Liabilities							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unearned revenues	-	-	-	-	-	-	26,000
Deposits	-	-	-	-	-	-	1,000
Due to other funds	-	-	-	-	-	-	-
Total Liabilities	-	-	-	-	-	-	27,000
Deferred Inflows of Resources							
Property taxes	3,776,313	-	1,018,079	11,799	6,976	108,166	275,554
Fund Balances							
Restricted for							
Retirement of long-term debt	-	394,507	-	-	-	-	-
Construction of assets	15,313,281	-	4,162,378	793	4,282	626,344	-
Assigned to							
Construction of assets	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	(3,293)
Total Fund Balances (Deficit)	15,313,281	394,507	4,162,378	793	4,282	626,344	(3,293)
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 19,089,594	\$ 394,507	\$ 5,180,457	\$ 12,592	\$ 11,258	\$ 734,510	\$ 299,261

(Continued)

CITY OF OSHKOSH, WISCONSIN
Combining Balance Sheet
Nonmajor Capital Project Funds
December 31, 2014

	TIF #14 Mercy Medical	TIF #15 Park Plaza	TIF #16 100 Block Redevelopment	TIF #17 City Centre	TIF #18 SW Industrial #3	TIF #19 NW Industrial Expansion	TIF #20 South Side Fox River
ASSETS							
Cash and investments	\$ 743,508	\$ 1,812,218	\$ 1,499,221	\$ 1,199,930	\$ -	\$ 397,993	\$ 151,379
Receivables							
Taxes	475,310	196,770	128,222	304,311	435,671	248,768	-
Accounts	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-	-
TOTAL ASSETS	\$ 1,218,818	\$ 2,008,988	\$ 1,627,443	\$ 1,504,241	\$ 435,671	\$ 646,761	\$ 151,379
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES							
Liabilities							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ 1,000	\$ -	\$ 157,512
Unearned revenues	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	2,161,540	-	-
Total Liabilities	-	-	-	-	2,162,540	-	157,512
Deferred Inflows of Resources							
Property taxes	475,310	196,770	128,222	304,311	435,671	248,768	-
Fund Balances							
Restricted for							
Retirement of long-term debt	-	-	1,499,221	-	-	-	-
Construction of assets	743,508	1,812,218	-	1,199,930	-	397,993	-
Assigned to							
Construction of assets	-	-	-	-	-	-	-
Unassigned	-	-	-	-	(2,162,540)	-	(6,133)
Total Fund Balances (Deficit)	743,508	1,812,218	1,499,221	1,199,930	(2,162,540)	397,993	(6,133)
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 1,218,818	\$ 2,008,988	\$ 1,627,443	\$ 1,504,241	\$ 435,671	\$ 646,761	\$ 151,379

(Continued)

CITY OF OSHKOSH, WISCONSIN
Combining Balance Sheet
Nonmajor Capital Project Funds
December 31, 2014

	TIF #21 Fox River Corridor	TIF #23 SW Industrial Park	TIF #24 Oshkosh Corp.	TIF #25 City Center Hotel	TIF #26 Aviation Business Park	TIF #27 North Main Street	Total Nonmajor Capital Projects Funds
ASSETS							
Cash and investments	\$ 461,550	\$ 1,785,794	\$ 7,406	\$ -	\$ 2,170,337	\$ -	\$ 38,537,922
Receivables							
Taxes	148,649	-	216,055	155,079	-	-	7,970,222
Accounts	-	-	-	-	34,538	-	196,097
Due from other funds	-	-	-	-	-	-	68,314
TOTAL ASSETS	\$ 610,199	\$ 1,785,794	\$ 223,461	\$ 155,079	\$ 2,204,875	\$ -	\$ 46,772,555
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES							
Liabilities							
Accounts payable	\$ 1,306	\$ 331,724	\$ -	\$ -	\$ 3,051	\$ -	\$ 1,404,158
Unearned revenues	-	-	-	-	-	-	26,000
Deposits	-	-	-	-	-	-	149,066
Due to other funds	-	-	-	1,988,944	-	38,544	4,199,798
Total Liabilities	1,306	331,724	-	1,988,944	3,051	38,544	5,779,022
Deferred Inflows of Resources							
Property taxes	148,649	-	216,055	155,079	-	-	7,970,222
Fund Balances							
Restricted for							
Retirement of long-term debt	-	-	-	-	-	-	1,900,343
Construction of assets	460,244	1,454,070	7,406	-	2,201,824	-	28,384,271
Assigned to							
Construction of assets	-	-	-	-	-	-	6,959,196
Unassigned	-	-	-	(1,988,944)	-	(38,544)	(4,220,499)
Total Fund Balances (Deficit)	460,244	1,454,070	7,406	(1,988,944)	2,201,824	(38,544)	33,023,311
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 610,199	\$ 1,785,794	\$ 223,461	\$ 155,079	\$ 2,204,875	\$ -	\$ 46,772,555

CITY OF OSHKOSH, WISCONSIN

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

For the Year Ended December 31, 2014

	Special Revenue Funds	Capital Project Funds	Permanent Fund	Total Nonmajor Governmental Funds
Revenues				
Taxes	\$ 6,030,600	\$ 8,115,405	\$ -	\$ 14,146,005
Special assessments	143,622	-	-	143,622
Intergovernmental	1,218,230	386,966	-	1,605,196
Licenses and permits	369	-	-	369
Public charges for services	1,367,482	20,000	-	1,387,482
Miscellaneous	1,587,087	4,186,042	2,014,821	7,787,950
Total Revenues	10,347,390	12,708,413	2,014,821	25,070,624
Expenditures				
Current				
Public safety	146,880	-	-	146,880
Public works	3,486,379	34,538	-	3,520,917
Health and welfare	444,287	13,847	44,257	502,391
Parks and recreation	5,787,794	85,571	89,113	5,962,478
Community development	1,019,434	3,268,149	-	4,287,583
Debt service				
Principal	-	3,026,823	-	3,026,823
Interest and fiscal charges	-	1,045,089	-	1,045,089
Capital outlay	53,216	4,954,167	-	5,007,383
Total Expenditures	10,937,990	12,428,184	133,370	23,499,544
Excess of Revenues Over (Under)				
Expenditures	(590,600)	280,229	1,881,451	1,571,080
Other Financing Sources (Uses)				
Long-term debt issued	-	1,523,000	-	1,523,000
Transfers in	1,844,677	6,092,804	-	7,937,481
Transfers out	(93,067)	(7,640,109)	(129,703)	(7,862,879)
Total Other Financing Sources (Uses)	1,751,610	(24,305)	(129,703)	1,597,602
Net Change in Fund Balances	1,161,010	255,924	1,751,748	3,168,682
Fund Balances - January 1	3,362,046	32,767,387	8,276,873	44,406,306
Fund Balances - December 31	\$ 4,523,056	\$ 33,023,311	\$ 10,028,621	\$ 47,574,988

CITY OF OSHKOSH, WISCONSIN
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2014

	Committee on Aging	Business Improvement District	Recycling	Street Lighting	Library	Museum	Cemetery	Community Development Block Grant
Revenues								
Taxes	\$ 281,800	\$ -	\$ -	\$ 1,081,700	\$ 2,370,000	\$ 741,000	\$ 261,100	\$ -
Special assessments	-	143,622	-	-	-	-	-	-
Intergovernmental	71,963	-	237,855	-	27,912	28,250	-	684,474
Licenses and permits	-	-	-	-	-	-	-	-
Public charges for services	93	-	-	-	879,134	186	-	699
Miscellaneous	152,799	17,134	572,460	-	13,654	207,939	105,531	227,723
Total Revenues	506,655	160,756	810,315	1,081,700	3,290,700	977,375	366,631	912,896
Expenditures								
Current								
Public safety	-	-	-	-	-	-	-	-
Public works	-	-	1,073,817	1,122,888	-	-	-	-
Health and welfare	-	-	-	-	-	-	396,466	-
Parks and recreation	529,894	-	-	-	3,375,850	1,232,100	-	-
Community development	-	152,525	-	-	-	-	-	859,680
Capital outlay	-	-	-	-	-	-	-	53,216
Total Expenditures	529,894	152,525	1,073,817	1,122,888	3,375,850	1,232,100	396,466	912,896
Excess of Revenues Over (Under) Expenditures	(23,239)	8,231	(263,502)	(41,188)	(85,150)	(254,725)	(29,835)	-
Other Financing Sources (Uses)								
Transfers in	-	-	-	-	-	201,024	-	-
Transfers out	-	-	-	-	-	(86,321)	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	114,703	-	-
Net Change in Fund Balances	(23,239)	8,231	(263,502)	(41,188)	(85,150)	(140,022)	(29,835)	-
Fund Balances (Deficit) - January 1	121,978	52,960	783,209	40,597	269,824	780,134	(2,803)	-
Fund Balances (Deficit) - December 31	\$ 98,739	\$ 61,191	\$ 519,707	\$ (591)	\$ 184,674	\$ 640,112	\$ (32,638)	\$ -

(Continued)

CITY OF OSHKOSH, WISCONSIN
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2014

	Rental Rehabilitation Loan Program	Local Revolving Loan Program	Senior Center Revolving	Bicycle	Police Special	Fire/ Safety	Project D.A.R.E.	Police Asset Forfeiture
Revenues								
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	78,106	67,510	-	-
Licenses and permits	-	-	-	369	-	-	-	-
Public charges for services	-	-	-	-	-	2,031	-	-
Miscellaneous	90,256	-	45,875	-	11,510	852	-	5,314
Total Revenues	90,256	-	45,875	369	89,616	70,393	-	5,314
Expenditures								
Current								
Public safety	-	-	-	-	47,422	68,462	-	17,215
Public works	-	-	-	-	-	-	-	-
Health and welfare	-	-	47,821	-	-	-	-	-
Parks and recreation	-	-	-	968	-	-	-	-
Community development	2,990	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Total Expenditures	2,990	-	47,821	968	47,422	68,462	-	17,215
Excess of Revenues Over (Under) Expenditures	87,266	-	(1,946)	(599)	42,194	1,931	-	(11,901)
Other Financing Sources (Uses)								
Transfers in	-	1,035,811	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	1,035,811	-	-	-	-	-	-
Net Change in Fund Balances	87,266	1,035,811	(1,946)	(599)	42,194	1,931	-	(11,901)
Fund Balances (Deficit) - January 1	113,843	320,436	28,129	15,354	(23,698)	335,603	3	11,722
Fund Balances (Deficit) - December 31	\$ 201,109	\$ 1,356,247	\$ 26,183	\$ 14,755	\$ 18,496	\$ 337,534	\$ 3	\$ (179)

(Continued)

CITY OF OSHKOSH, WISCONSIN
 Combining Statement of Revenues, Expenditures and Changes in Fund Balances
 Nonmajor Special Revenue Funds
 For the Year Ended December 31, 2014

	Federal Police Asset Forfeiture	Cable TV Franchise Escrow	EMS Fire Grant	Historical Marker	Community Develop Special	Parks Revenue Facilities	Leach Amphitheater	Public Works Special
Revenues								
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,000	\$ -
Special assessments	-	-	-	-	-	-	-	-
Intergovernmental	4,900	-	14,441	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Public charges for services	-	-	-	-	-	237,364	38,193	-
Miscellaneous	-	40	-	5,225	2,000	15,824	16,272	-
Total Revenues	4,900	40	14,441	5,225	2,000	253,188	68,465	-
Expenditures								
Current								
Public safety	4,837	-	6,865	-	-	-	-	-
Public works	-	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-	-	-
Parks and recreation	-	-	-	5,710	-	247,851	84,019	-
Community development	-	-	-	-	220	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Total Expenditures	4,837	-	6,865	5,710	220	247,851	84,019	-
Excess of Revenues Over (Under) Expenditures	63	40	7,576	(485)	1,780	5,337	(15,554)	-
Other Financing Sources (Uses)								
Transfers in	-	-	-	-	-	-	15,000	-
Transfers out	-	(6,746)	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	(6,746)	-	-	-	-	15,000	-
Net Change in Fund Balances	63	(6,706)	7,576	(485)	1,780	5,337	(554)	-
Fund Balances (Deficit) - January 1	-	26,084	24,133	27,093	30,824	249,297	(35,541)	(8,071)
Fund Balances (Deficit) - December 31	\$ 63	\$ 19,378	\$ 31,709	\$ 26,608	\$ 32,604	\$ 254,634	\$ (36,095)	\$ (8,071)

(Continued)

CITY OF OSHKOSH, WISCONSIN
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2014

	Garbage Disposal	Pollock Water Park	Community Traffic Safety Grant	Healthy Neighborhood Initiative	Total Nonmajor Special Revenue Funds
Revenues					
Taxes	\$ 1,217,000	\$ 64,000	\$ -	\$ -	\$ 6,030,600
Special assessments	-	-	-	-	143,622
Intergovernmental	-	-	2,819	-	1,218,230
Licenses and permits	-	-	-	-	369
Public charges for services	39,973	169,809	-	-	1,367,482
Miscellaneous	-	96,679	-	-	1,587,087
Total Revenues	1,256,973	330,488	2,819	-	10,347,390
Expenditures					
Current					
Public safety	-	-	2,079	-	146,880
Public works	1,289,674	-	-	-	3,486,379
Health and welfare	-	-	-	-	444,287
Parks and recreation	-	311,402	-	-	5,787,794
Community development	-	-	-	4,019	1,019,434
Capital outlay	-	-	-	-	53,216
Total Expenditures	1,289,674	311,402	2,079	4,019	10,937,990
Excess of Revenues Over (Under) Expenditures	(32,701)	19,086	740	(4,019)	(590,600)
Other Financing Sources (Uses)					
Transfers in	-	-	-	592,842	1,844,677
Transfers out	-	-	-	-	(93,067)
Total Other Financing Sources (Uses)	-	-	-	592,842	1,751,610
Net Change in Fund Balances	(32,701)	19,086	740	588,823	1,161,010
Fund Balances (Deficit) - January 1	-	(14,809)	(1,135)	216,880	3,362,046
Fund Balances (Deficit) - December 31	\$ (32,701)	\$ 4,277	\$ (395)	\$ 805,703	\$ 4,523,056

CITY OF OSHKOSH, WISCONSIN
Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Capital Projects Funds
For the Year Ended December 31, 2014

	Sidewalk Construction	Street Improvement	Street Tree	Contract Control	Park Improvement and Acquisition	Park Subdivision Improvement	Mct Rochlin Park Smokestack
Revenues							
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-	-	-
Public charges for services	-	-	-	-	-	-	-
Miscellaneous	-	531,855	3,650	158,051	-	16,060	-
Total Revenues	-	531,855	3,650	158,051	-	16,060	-
Expenditures							
Current							
Public works	-	500	-	-	-	-	-
Health and welfare	-	-	-	-	-	-	-
Parks and recreation	-	-	9,229	-	-	-	-
Community development	-	-	-	-	-	-	-
Debt service							
Principal	-	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-	-
Capital outlay	276,106	16,134	-	-	76,953	-	-
Total Expenditures	276,106	16,634	9,229	-	76,953	-	-
Excess of Revenues Over (Under) Expenditures	(276,106)	515,221	(5,579)	158,051	(76,953)	16,060	-
Other Financing Sources (Uses)							
Long-term debt issued	271,000	1,030,000	-	-	222,000	-	-
Transfer in	-	-	-	-	-	-	-
Transfer out	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	271,000	1,030,000	-	-	222,000	-	-
Net Changes in Fund Balances	(5,106)	1,545,221	(5,579)	158,051	145,047	16,060	-
Fund Balances (Deficit) - January 1	577,122	3,300,295	(5,191)	384,445	245,590	334,090	2,000
Fund Balances (Deficit) - December 31	\$ 572,016	\$ 4,845,516	\$ (10,770)	\$ 542,496	\$ 390,637	\$ 350,150	\$ 2,000

(Continued)

CITY OF OSHKOSH, WISCONSIN
Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Capital Projects Funds
For the Year Ended December 31, 2014

	Golf Course Equipment Improvement	Senior Center	Grand Opera House	City Hall Complex Improvements	Parking Ramp Improvements	TIF #6 NW Industrial Park	TIF #7 SW Industrial Park
Revenues							
Taxes	\$ -	\$ -	\$ 73,000	\$ -	\$ -	\$ -	\$ 3,914,274
Intergovernmental	-	-	-	-	-	-	126,671
Public charges for services	-	-	-	-	-	-	-
Miscellaneous	-	-	10,012	64,573	61,344	-	60,533
Total Revenues	-	-	83,012	64,573	61,344	-	4,101,478
Expenditures							
Current							
Public works	-	-	-	-	34,038	-	-
Health and welfare	-	13,847	-	-	-	-	-
Parks and recreation	-	-	76,342	-	-	-	-
Community development	-	-	-	-	-	-	80,592
Debt service							
Principal	-	-	-	-	-	10,000	40,000
Interest and fiscal charges	-	-	-	-	-	300	1,500
Capital outlay	-	-	-	138,834	-	-	-
Total Expenditures	-	13,847	76,342	138,834	34,038	10,300	122,092
Excess of Revenues Over (Under) Expenditures	-	(13,847)	6,670	(74,261)	27,306	(10,300)	3,979,386
Other Financing Sources (Uses)							
Long-term debt issued	-	-	-	-	-	-	-
Transfer in	-	-	-	-	-	-	-
Transfer out	-	-	-	-	-	-	(3,681,139)
Total Other Financing Sources (Uses)	-	-	-	-	-	-	(3,681,139)
Net Changes in Fund Balances	-	(13,847)	6,670	(74,261)	27,306	(10,300)	298,247
Fund Balances (Deficit) - January 1	3,275	114,181	(16,945)	148,481	51,246	16,915	15,015,034
Fund Balances (Deficit) - December 31	\$ 3,275	\$ 100,334	\$ (10,275)	\$ 74,220	\$ 78,552	\$ 6,615	\$ 15,313,281

(Continued)

CITY OF OSHKOSH, WISCONSIN
Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Capital Projects Funds
For the Year Ended December 31, 2014

	TIF #8 S Aviation Industrial	TIF #9 Washburn Street	TIF #10 Main and Washington	TIF #11 Oshkosh Office Center	TIF #12 Division Street	TIF #13 Marion Road/ Pearl Ave.	TIF #14 Mercy Medical
Revenues							
Taxes	\$ 592,842	\$ 976,451	\$ 12,684	\$ 7,152	\$ 105,798	\$ 282,611	\$ 472,077
Intergovernmental	37,959	9,231	275	473	62	3,789	16
Public charges for services	-	-	-	-	-	-	-
Miscellaneous	-	3,250,340	-	4,000	-	19,942	-
Total Revenues	630,801	4,236,022	12,959	11,625	105,860	306,342	472,093
Expenditures							
Current							
Public works	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-	-
Parks and recreation	-	-	-	-	-	-	-
Community development	1,937,564	150	169	150	7,097	31,747	269,388
Debt service							
Principal	68,724	-	-	10,000	27,350	1,033,318	80,000
Interest and fiscal charges	13,768	-	-	425	6,907	296,192	28,272
Capital outlay	-	-	-	-	-	328	-
Total Expenditures	2,020,056	150	169	10,575	41,354	1,361,585	377,660
Excess of Revenues Over (Under) Expenditures	(1,389,255)	4,235,872	12,790	1,050	64,506	(1,055,243)	94,433
Other Financing Sources (Uses)							
Long-term debt issued	-	-	-	-	-	-	-
Transfer in	-	-	-	-	-	521,139	-
Transfer out	(1,628,653)	-	(12,809)	-	-	-	-
Total Other Financing Sources (Uses)	(1,628,653)	-	(12,809)	-	-	521,139	-
Net Changes in Fund Balances	(3,017,908)	4,235,872	(19)	1,050	64,506	(534,104)	94,433
Fund Balances (Deficit) - January 1	3,412,415	(73,494)	812	3,232	561,838	530,811	649,075
Fund Balances (Deficit) - December 31	\$ 394,507	\$ 4,162,378	\$ 793	\$ 4,282	\$ 626,344	\$ (3,293)	\$ 743,508

(Continued)

CITY OF OSHKOSH, WISCONSIN
Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Capital Projects Funds
For the Year Ended December 31, 2014

	TIF #15 Park Plaza	TIF #16 100 Block Redevelopment	TIF #17 City Centre	TIF #18 SW Industrial #3	TIF #19 NW Industrial Expansion	TIF #20 South Side Fox River	TIF #21 Fox River Corridor
Revenues							
Taxes	\$ 195,734	\$ 122,370	\$ 313,913	\$ 433,115	\$ 246,536	\$ -	\$ 148,534
Intergovernmental	38,640	94	78,522	2,027	1,723	1,832	299
Public charges for services	-	-	-	-	-	-	-
Miscellaneous	-	-	642	-	-	-	24
Total Revenues	234,374	122,464	393,077	435,142	248,259	1,832	148,857
Expenditures							
Current							
Public works	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-	-
Parks and recreation	-	-	-	-	-	-	-
Community development	7,762	6,434	8,856	31,272	8,737	72,446	53,080
Debt service							
Principal	35,000	185,000	310,000	253,758	93,611	409,087	80,000
Interest and fiscal charges	10,357	46,748	138,243	71,145	39,019	192,017	64,468
Capital outlay	-	-	2,186	602,204	-	2,399,100	800,500
Total Expenditures	53,119	238,182	459,285	958,379	141,367	3,072,650	998,048
Excess of Revenues Over (Under) Expenditures	181,255	(115,718)	(66,208)	(523,237)	106,892	(3,070,818)	(849,191)
Other Financing Sources (Uses)							
Long-term debt issued	-	-	-	-	-	-	-
Transfer in	-	-	-	-	-	3,160,000	-
Transfer out	-	-	-	(2,317,508)	-	-	-
Total Other Financing Sources (Uses)	-	-	-	(2,317,508)	-	3,160,000	-
Net Changes in Fund Balances	181,255	(115,718)	(66,208)	(2,840,745)	106,892	89,182	(849,191)
Fund Balances (Deficit) - January 1	1,630,963	1,614,939	1,266,138	678,205	291,101	(95,315)	1,309,435
Fund Balances (Deficit) - December 31	\$ 1,812,218	\$ 1,499,221	\$ 1,199,930	\$ (2,162,540)	\$ 397,993	\$ (6,133)	\$ 460,244

(Continued)

CITY OF OSHKOSH, WISCONSIN
Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Capital Projects Funds
For the Year Ended December 31, 2014

	TIF #23 SW Industrial Park	TIF #24 Oshkosh Corp.	TIF #25 City Center Hotel	TIF #26 Aviation Business Park	TIF #27 North Main Street	Total Nonmajor Capital Projects Funds
Revenues						
Taxes	\$ -	\$ 218,314	\$ -	\$ -	\$ -	\$ 8,115,405
Intergovernmental	-	16,278	-	69,075	-	386,966
Public charges for services	-	-	-	-	20,000	20,000
Miscellaneous	-	-	-	5,016	-	4,186,042
Total Revenues	-	234,592	-	74,091	20,000	12,708,413
Expenditures						
Current						
Public works	-	-	-	-	-	34,538
Health and welfare	-	-	-	-	-	13,847
Parks and recreation	-	-	-	-	-	85,571
Community development	55,729	234,592	15,170	388,670	58,544	3,268,149
Debt service						
Principal	140,000	-	193,827	57,148	-	3,026,823
Interest and fiscal charges	58,173	-	60,726	16,829	-	1,045,089
Capital outlay	641,706	-	-	116	-	4,954,167
Total Expenditures	895,608	234,592	269,723	462,763	58,544	12,428,184
Excess of Revenues Over (Under) Expenditures	(895,608)	-	(269,723)	(388,672)	(38,544)	280,229
Other Financing Sources (Uses)						
Long-term debt issued	-	-	-	-	-	1,523,000
Transfer in	2,411,665	-	-	-	-	6,092,804
Transfer out	-	-	-	-	-	(7,640,109)
Total Other Financing Sources (Uses)	2,411,665	-	-	-	-	(24,305)
Net Changes in Fund Balances	1,516,057	-	(269,723)	(388,672)	(38,544)	255,924
Fund Balances (Deficit) - January 1	(61,987)	7,406	(1,719,221)	2,590,496	-	32,767,387
Fund Balances (Deficit) - December 31	\$ 1,454,070	\$ 7,406	\$ (1,988,944)	\$ 2,201,824	\$ (38,544)	\$ 33,023,311

CITY OF OSHKOSH, WISCONSIN
Combining Statement of Net Position
Nonmajor Enterprise Funds
December 31, 2014

	Parking Utility	Oshkosh Redevelopment Project	Industrial Park	Golf Course	Total Nonmajor Enterprise Funds
ASSETS					
Current Assets					
Cash and investments	\$ 35,365	\$ 141,826	\$ -	\$ -	\$ 177,191
Receivables					
Accounts	286	83,928	259,675	995	344,884
Property held for resale	-	-	6,664,629	-	6,664,629
Inventories and prepaid items	28,177	-	-	-	28,177
Total Current Assets	63,828	225,754	6,924,304	995	7,214,881
Noncurrent Assets					
Capital Assets					
Land and construction in progress	1,851,549	3,217,183	-	826,541	5,895,273
Other capital assets, net of accumulated depreciation	1,679,447	5,853,803	-	438,512	7,971,762
Total Capital Assets, Net	3,530,996	9,070,986	-	1,265,053	13,867,035
TOTAL ASSETS	3,594,824	9,296,740	6,924,304	1,266,048	21,081,916
LIABILITIES					
Current Liabilities					
Accounts payable	2,647	195,635	290	5,561	204,133
Accrued expenses	544	2,940	8,564	46	12,094
Deposits	-	5,000	-	-	5,000
Due to other funds	167,661	-	1,908,301	832,019	2,907,981
Current portion of long-term obligations	28,225	185,000	355,000	5,475	573,700
Total Current Liabilities	199,077	388,575	2,272,155	843,101	3,702,908
Noncurrent Liabilities					
Employee benefits	2,086	-	-	28,341	30,427
Long-term debt	27,651	1,010,000	1,845,000	8,334	2,890,985
Total Noncurrent Liabilities	29,737	1,010,000	1,845,000	36,675	2,921,412
TOTAL LIABILITIES	228,814	1,398,575	4,117,155	879,776	6,624,320
NET POSITION					
Net investment in capital assets	3,475,120	7,875,986	-	1,251,244	12,602,350
Unrestricted (deficit)	(109,110)	22,179	2,807,149	(864,972)	1,855,246
TOTAL NET POSITION	\$ 3,366,010	\$ 7,898,165	\$ 2,807,149	\$ 386,272	\$ 14,457,596

CITY OF OSHKOSH, WISCONSIN

Combining Statement of Revenues, Expenses and Changes in Net Position

Nonmajor Enterprise Funds

For the Year Ended December 31, 2014

	Parking Utility	Oshkosh Redevelopment Project	Industrial Park	Golf Course	Total Nonmajor Enterprise Funds
Operating Revenues					
Fines, forfeitures and penalties	\$ 21,133	\$ -	\$ -	\$ -	\$ 21,133
Public charges for services	108,949	-	-	507,725	616,674
Other revenues	-	92,351	20,026	3,192	115,569
Total Operating Revenues	<u>130,082</u>	<u>92,351</u>	<u>20,026</u>	<u>510,917</u>	<u>753,376</u>
Operating Expenses					
Operating and maintenance	113,386	1,190,958	4,625	497,628	1,806,597
Depreciation and amortization	103,172	108,987	-	34,099	246,258
Total Operating Expenses	<u>216,558</u>	<u>1,299,945</u>	<u>4,625</u>	<u>531,727</u>	<u>2,052,855</u>
Operating Income (Loss)	<u>(86,476)</u>	<u>(1,207,594)</u>	<u>15,401</u>	<u>(20,810)</u>	<u>(1,299,479)</u>
Nonoperating Revenues (Expenses)					
Taxes	-	1,536,735	-	-	1,536,735
Interest on investments	-	248	-	-	248
Interest and fiscal charges	(3,517)	(38,376)	(57,276)	(731)	(99,900)
Total Nonoperating Revenues (Expenses)	<u>(3,517)</u>	<u>1,498,607</u>	<u>(57,276)</u>	<u>(731)</u>	<u>1,437,083</u>
Income (loss) before transfers and contributed capital	(89,993)	291,013	(41,875)	(21,541)	137,604
Transfers in	12,809	-	-	-	12,809
Contributed capital	756,865	-	-	-	756,865
Change in Net Position	<u>679,681</u>	<u>291,013</u>	<u>(41,875)</u>	<u>(21,541)</u>	<u>907,278</u>
Net Position - January 1	<u>2,686,329</u>	<u>7,607,152</u>	<u>2,849,024</u>	<u>407,813</u>	<u>13,550,318</u>
Net Position - December 31	<u>\$ 3,366,010</u>	<u>\$ 7,898,165</u>	<u>\$ 2,807,149</u>	<u>\$ 386,272</u>	<u>\$ 14,457,596</u>

CITY OF OSHKOSH, WISCONSIN
Combining Statement of Cash Flows
Nonmajor Enterprise Funds
For the Year Ended December 31, 2014

	Parking Utility	Oshkosh Redevelopment Project	Industrial Park	Golf Course	Total Nonmajor Enterprise Funds
Cash Flows from Operating Activities					
Cash received from customers	\$ 130,901	\$ 139,042	\$ 20,026	\$ 510,480	\$ 800,449
Cash payments to suppliers and employees	(141,326)	(1,278,746)	(4,659)	(501,100)	(1,925,831)
Net Cash Provided (Used) by Operating Activities	(10,425)	(1,139,704)	15,367	9,380	(1,125,382)
Cash Flows from Non-Capital Financing Activities					
Property taxes received	-	1,536,735	-	-	1,536,735
Transfer from other funds	12,809	-	-	-	12,809
Net Cash Provided by Non-Capital Financing Activities	12,809	1,536,735	-	-	1,549,544
Cash Flows from Capital and Related Financing Activities					
Acquisition of capital assets	-	(31,795)	-	(57,108)	(88,903)
Principal payments on long-term debt	(53,001)	(185,000)	(340,000)	(5,300)	(583,301)
Interest payments on long-term debt	(3,237)	(38,658)	(58,012)	(747)	(100,654)
General obligation debt issued	28,655	-	-	-	28,655
Due to other funds	(283)	-	382,645	53,775	436,137
Net Cash Provided (Used) by Capital and Related Financing Activities	(27,866)	(255,453)	(15,367)	(9,380)	(308,066)
Cash Flows from Investing Activities					
Investment income received	-	248	-	-	248
Net Decrease in Cash and Cash Equivalents	(25,482)	141,826	-	-	116,344
Cash and Cash Equivalents - January 1	60,847	-	-	-	60,847
Cash and Cash Equivalents - December 31	\$ 35,365	\$ 141,826	\$ -	\$ -	\$ 177,191
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:					
Operating income (loss)	\$ (86,476)	\$ (1,207,594)	\$ 15,401	\$ (20,810)	\$ (1,299,479)
Adjustments to reconcile operating income to net cash provided (used) by operating activities:					
Depreciation	103,172	108,987	-	34,099	246,258
Changes in assets and liabilities					
Accounts receivable	819	46,691	-	(437)	47,073
Due from other funds	-	-	-	-	-
Due from other governments	-	-	-	-	-
Inventories and prepaid items	(28,177)	-	-	-	(28,177)
Accounts payable and accrued expenses	195	(6,704)	(34)	198	(6,345)
Due to other funds	-	(81,084)	-	-	(81,084)
Employee benefits	42	-	-	(3,670)	(3,628)
Unearned revenues	-	-	-	-	-
Net Cash Provided (Used) by Operating Activities	\$ (10,425)	\$ (1,139,704)	\$ 15,367	\$ 9,380	\$ (1,125,382)
Noncash activities					
Contributed capital assets	\$ 756,865	\$ -	\$ -	\$ -	\$ 756,865

CITY OF OSHKOSH, WISCONSIN
Combining Statement of Net Position
Internal Service Funds
December 31, 2014

	Hospital Insurance	Police Pension	Fire Pension	Workman's Compensation	Total Internal Service Funds
ASSETS					
Current Assets					
Cash and investments	\$ 2,359,453	\$ 628,084	\$ 199,743	\$ 286,759	\$ 3,474,039
Receivables					
Accounts	8,820	-	-	67,224	76,044
Taxes	-	-	-	20,400	20,400
Total Current Assets	<u>2,368,273</u>	<u>628,084</u>	<u>199,743</u>	<u>374,383</u>	<u>3,570,483</u>
LIABILITIES					
Current Liabilities					
Accounts payable	5,540	-	-	4,000	9,540
Accrued expenses	800,000	-	-	-	800,000
Total Current Liabilities	<u>805,540</u>	<u>-</u>	<u>-</u>	<u>4,000</u>	<u>809,540</u>
DEFERRED INFLOWS OF RESOURCES					
Property taxes	-	-	-	20,400	20,400
NET POSITION					
Unrestricted	<u>\$ 1,562,733</u>	<u>\$ 628,084</u>	<u>\$ 199,743</u>	<u>\$ 349,983</u>	<u>\$ 2,740,543</u>

CITY OF OSHKOSH, WISCONSIN

Combining Statement of Revenues, Expenses and Changes in Net Position

Internal Service Funds

For the Year Ended December 31, 2014

	Hospital Insurance	Police Pension	Fire Pension	Workman's Compensation	Total Internal Service Funds
Operating Revenues					
Intergovernmental charges for services	\$ 8,631,095	\$ -	\$ -	\$ 60,405	\$ 8,691,500
Other revenues	1,774,150	-	-	326,000	2,100,150
Total Operating Revenues	<u>10,405,245</u>	<u>-</u>	<u>-</u>	<u>386,405</u>	<u>10,791,650</u>
Operating Expenses					
Claims and administration	9,188,047	28,015	25,146	617,252	9,858,460
Operating Income (Loss)	<u>1,217,198</u>	<u>(28,015)</u>	<u>(25,146)</u>	<u>(230,847)</u>	<u>933,190</u>
Nonoperating Revenues					
Taxes	-	-	-	20,400	20,400
Interest on investments	3,923	2,574	5,264	-	11,761
Total Nonoperating Revenues	<u>3,923</u>	<u>2,574</u>	<u>5,264</u>	<u>20,400</u>	<u>32,161</u>
Change in Net Position	1,221,121	(25,441)	(19,882)	(210,447)	965,351
Net Position - January 1	<u>341,612</u>	<u>653,525</u>	<u>219,625</u>	<u>560,430</u>	<u>1,775,192</u>
Net Position - December 31	<u>\$ 1,562,733</u>	<u>\$ 628,084</u>	<u>\$ 199,743</u>	<u>\$ 349,983</u>	<u>\$ 2,740,543</u>

CITY OF OSHKOSH, WISCONSIN
Statement of Cash Flows
Internal Service Funds
For the Year Ended December 31, 2014

	Hospital Insurance	Police Pension	Fire Pension	Workman's Compensation	Total Internal Service Funds
Cash Flows from Operating Activities					
Cash received from customers	\$ 10,409,149	\$ -	\$ -	\$ 330,595	\$ 10,739,744
Cash payments to suppliers and employees	(9,214,337)	(28,015)	(25,146)	(614,978)	(9,882,476)
Net Cash Provided (Used) by Operating Activities	1,194,812	(28,015)	(25,146)	(284,383)	857,268
Cash Flows from Non-Capital Financing Activities					
Property taxes received	-	-	-	20,400	20,400
Cash Flows from Investing Activities					
Investment income received	3,923	2,574	5,264	-	11,761
Net Increase (Decrease) in Cash and Cash Equivalents	1,198,735	(25,441)	(19,882)	(263,983)	889,429
Cash and Cash Equivalents - January 1	1,160,718	653,525	219,625	550,742	2,584,610
Cash and Cash Equivalents - December 31	\$ 2,359,453	\$ 628,084	\$ 199,743	\$ 286,759	\$ 3,474,039
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:					
Operating income (loss)	\$ 1,217,198	\$ (28,015)	\$ (25,146)	\$ (230,847)	\$ 933,190
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:					
Changes in assets and liabilities					
Accounts receivable	3,904	-	-	(55,810)	(51,906)
Accrued expenses	(26,290)	-	-	2,274	(24,016)
Net Cash Provided (Used) by Operating Activities	\$ 1,194,812	\$ (28,015)	\$ (25,146)	\$ (284,383)	\$ 857,268

STATISTICAL SECTION

STATISTICAL SECTION

This part of the City of Oshkosh, Wisconsin's 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.

	<u>Page No.</u>
Financial Trends	91 - 95
<i>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.</i>	
Revenue Capacity	96 - 99
<i>These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax.</i>	
Debt Capacity	100 - 106
<i>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.</i>	
Demographic and Economic Information	107
<i>These schedules present information to help the reader understand the environment within which the city's financial activities take place.</i>	
Operating Information	108 - 111
<i>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.</i>	
Miscellaneous General Data	112 - 125

Sources: Unless otherwise noted, the information in these schedules is derived from the annual financial reports for the relevant year.

FINANCIAL TRENDS

City of Oshkosh, Wisconsin
Net Investment in Capital Assets
Last Five Years
(accrual basis of accounting)

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Governmental Activities					
Invested in Capital Assets, Net of Related Debt	\$ 28,014,455	\$ 19,329,489	\$ 19,419,962	\$ 19,229,355	\$ 59,344,634
Restricted	45,613,499	37,140,497	30,364,648	26,651,319	12,781,352
Unrestricted	4,617,998	10,845,337	9,703,942	9,406,605	(7,027,497)
<i>Total Governmental Activities Net Position</i>	<u>\$ 78,245,952</u>	<u>\$ 67,315,323</u>	<u>\$ 59,488,552</u>	<u>\$ 55,287,279</u>	<u>\$ 65,098,489</u>
Business-Type Activities					
Invested in Capital Assets, Net of Related Debt	\$ 125,163,119	\$ 123,557,519	\$ 119,805,631	\$ 101,773,674	\$ 116,520,471
Restricted	11,074,504	9,929,194	-	-	-
Unrestricted	27,688,003	21,406,542	27,837,526	41,439,462	29,745,981
<i>Total Business-Type Activities Net Position</i>	<u>\$ 163,925,626</u>	<u>\$ 154,893,255</u>	<u>\$ 147,643,157</u>	<u>\$ 143,213,136</u>	<u>\$ 146,266,452</u>
Primary government					
Invested in Capital Assets, Net of Related Debt	\$ 153,177,574	\$ 142,887,008	\$ 139,225,593	\$ 121,003,029	\$ 175,865,105
Restricted	56,688,003	47,069,691	30,364,648	26,651,319	12,781,352
Unrestricted	32,306,001	32,251,879	37,541,468	50,846,067	22,718,484
<i>Total Primary Government Net Position</i>	<u>\$ 242,171,578</u>	<u>\$ 222,208,578</u>	<u>\$ 207,131,709</u>	<u>\$ 198,500,415</u>	<u>\$ 211,364,941</u>

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

	2014	2013	2012	2011	2010
Program Revenues					
Governmental Activities:					
Charges for Services:					
General Government	\$ 1,510,767	\$ 1,459,590	\$ 1,499,241	\$ 2,364,086	\$ 119,557
Public Safety	3,458,075	3,443,014	3,428,559	3,909,146	4,088,498
Public Works	4,266,651	4,286,794	4,068,799	3,637,583	5,214,099
Health and welfare	152,046	153,459	186,310	120,859	209,533
Parks and recreation	1,524,330	1,544,164	1,574,689	806,739	2,644,591
Transportation	17,020	63,496	45,917	-	-
Community development	1,579,807	1,254,547	1,324,595	46,898	2,991,609
Operating grants and contributions	4,992,789	6,416,634	6,509,866	6,428,168	5,257,764
Capital grants and contributions	4,408,415	8,017,626	2,628,797	6,057,270	-
<i>Total Governmental Activities Program Revenues</i>	<u>21,909,900</u>	<u>26,639,324</u>	<u>21,266,773</u>	<u>23,370,749</u>	<u>20,525,651</u>
Business-Type Activities:					
Charges for Services:					
Transit utility	1,032,597	1,163,321	1,060,619	977,045	871,564
Water utility	13,380,404	12,100,460	12,653,163	11,883,928	11,359,012
Sewer utility	11,753,286	10,080,804	10,604,202	9,734,441	9,002,688
Storm Water utility	7,232,454	6,076,752	4,606,002	4,127,079	3,724,446
Other	753,376	2,086,110	1,903,780	1,890,888	868,689
Operating grants and contributions	2,980,554	3,969,073	3,016,504	2,862,158	4,720,484
Capital grants and contributions	3,621,003	2,687,333	2,131,530	1,816,885	3,030,390
<i>Total Business-Type Activities Program Revenues</i>	<u>40,753,674</u>	<u>38,163,853</u>	<u>35,975,800</u>	<u>33,292,424</u>	<u>33,577,273</u>
<i>Total Primary Government Program Revenues</i>	<u>62,663,574</u>	<u>64,803,177</u>	<u>57,242,573</u>	<u>56,663,173</u>	<u>54,102,924</u>
Expenses					
Governmental Activities:					
General Government	6,676,357	5,893,042	7,153,206	6,579,998	6,391,836
Public Safety	25,326,105	25,456,071	25,890,300	25,344,065	23,653,443
Public Works	15,963,233	15,853,312	18,613,846	15,786,739	14,880,323
Health and welfare	971,146	942,236	1,574,357	1,396,562	1,017,262
Parks and recreation	8,835,806	8,332,592	9,216,781	9,076,401	8,558,050
Transportation	670,784	762,341	743,613	728,496	685,570
Community development	6,929,143	10,149,353	2,758,184	9,376,637	4,903,810
Unclassified	658,374	793,442	776,758	606,496	551,791
Interest on debt	4,565,377	4,101,721	2,603,084	3,463,336	2,217,235
<i>Total Governmental Activities Expenses</i>	<u>70,596,325</u>	<u>72,284,110</u>	<u>69,330,129</u>	<u>72,358,730</u>	<u>62,859,320</u>
Business-Type Activities:					
Transit utility	4,836,746	4,959,664	4,860,183	4,945,229	4,800,584
Water utility	10,616,162	9,836,700	10,557,966	10,352,077	11,296,626
Sewer utility	10,018,765	9,276,937	9,195,795	8,851,545	8,493,557
Storm Water utility	5,410,733	4,807,660	3,915,332	4,171,390	2,776,140
Other	2,152,755	2,073,923	1,989,165	1,994,268	5,201,117
<i>Total Business-Type Activities Expenses</i>	<u>33,035,161</u>	<u>30,954,884</u>	<u>30,518,441</u>	<u>30,314,509</u>	<u>32,568,024</u>
<i>Total Primary Government Expenses</i>	<u>103,631,486</u>	<u>103,238,994</u>	<u>99,848,570</u>	<u>102,673,239</u>	<u>95,427,344</u>

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

	2014	2013	2012	2011	2010
Net (Expense)/Revenue					
Governmental Activities	\$ (48,686,425)	\$ (45,644,786)	\$ (48,063,356)	\$ (48,987,981)	\$ (42,333,669)
Business-Type Activities	7,718,513	7,208,969	5,457,359	2,977,915	1,009,249
<i>Total Primary Government Net Expense</i>	<u>(40,967,912)</u>	<u>(38,435,817)</u>	<u>(42,605,997)</u>	<u>(46,010,066)</u>	<u>(41,324,420)</u>
General Revenues and Other Changes in Net Position					
Governmental Activities:					
Taxes:					
Property and Other Local Taxes Levied For:					
General Purposes	7,601,256	7,437,835	6,988,954	11,910,812	12,560,637
Other Purposes	14,629,667	13,887,960	13,629,952	7,526,939	-
Debt Service	17,637,047	17,015,651	16,704,943	16,623,050	16,675,924
State and Federal Aids Not Restricted to Specific Functions	12,239,874	12,646,485	12,667,257	13,227,462	13,454,777
Investment Earnings	2,530,813	1,007,079	754,834	585,859	467,806
Gain (Loss) on Sale of Capital Assets	4,629	32,594	-	88,877	75,206
Miscellaneous	3,986,577	547,200	180,880	852,301	756,938
Transfers	987,191	896,753	1,337,809	2,154,845	(237,000)
<i>Total Governmental Activities</i>	<u>59,617,054</u>	<u>53,471,557</u>	<u>52,264,629</u>	<u>52,970,145</u>	<u>43,754,288</u>
Business-Type Activities:					
General Purposes property taxes levied for	2,203,488	795,749	817,657	888,750	8,148,457
Investment Earnings	97,561	93,869	155,472	212,089	226,694
Gain (Loss) on Sale of Capital Assets	-	48,264	42,496	428,485	123,567
Transfers	(987,191)	(896,753)	(1,337,809)	(2,154,845)	237,000
<i>Total Business-Type Activities</i>	<u>1,313,858</u>	<u>41,129</u>	<u>(322,184)</u>	<u>(625,521)</u>	<u>8,735,718</u>
<i>Total Primary Government</i>	<u>60,930,912</u>	<u>53,512,686</u>	<u>51,942,445</u>	<u>52,344,624</u>	<u>52,490,006</u>
Change in Net Position					
Governmental Activities	10,930,629	7,826,771	4,201,273	3,982,164	1,420,619
Business-Type Activities	9,032,371	7,250,098	5,135,175	2,352,394	9,744,967
<i>Total Primary Government Change in Net Position</i>	<u>\$ 19,963,000</u>	<u>\$ 15,076,869</u>	<u>\$ 9,336,448</u>	<u>\$ 6,334,558</u>	<u>\$ 11,165,586</u>

CITY OF OSHKOSH, WISCONSIN
Fund Balances, Governmental Funds
Last Ten Years
December 31, 2014

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
FUND BALANCES										
RESERVED	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,036,001	\$ 6,819,195	\$ 18,044,864	\$ 17,658,375	\$ 18,857,473
UNRESERVED	-	-	-	-	-	8,831,818	10,620,890	9,707,717	8,514,932	6,960,070
NONSPENDABLE										
Inventories and prepaid items	33,723	13,477	63,560	20,117	15,128	-	-	-	-	-
Receivables from other funds	480,191	6,082,872	9,023,957	7,822,388	-	-	-	-	-	-
RESTRICTED										
Construction of assets	28,384,271	19,114,218	15,864,698	12,466,838	6,161,672	-	-	-	-	-
Debt service	3,437,177	6,628,347	3,843,324	3,827,124	802,645	-	-	-	-	-
Special purposes	3,763,430	3,121,059	2,954,583	3,619,623	2,225,449	-	-	-	-	-
Trust agreements	10,028,621	8,276,873	7,702,043	7,615,773	3,591,586	-	-	-	-	-
COMMITTED										
Special purposes	870,296	327,044	199,313	453,083	1,440,897	-	-	-	-	-
ASSIGNED										
Construction of assets	8,436,116	10,610,710	9,450,113	6,368,873	4,378,911	-	-	-	-	-
Subsequent years	44,977	91,977	502,664	687,688	766,216	-	-	-	-	-
UNASSIGNED										
General fund	8,718,502	8,262,154	8,820,427	8,520,110	8,090,093	-	-	-	-	-
Special revenue funds	(3,986,743)	(2,058,210)	(632,057)	(51,337)	(32,444)	-	-	-	-	-
Capital project funds	(4,331,169)	(5,018,748)	(7,783,852)	(6,976,868)	(1,896,158)	-	-	-	-	-
Total Fund Balances	\$ 55,879,392	\$ 55,451,773	\$ 50,008,773	\$ 44,373,412	\$ 25,543,995	\$ 18,867,819	\$ 17,440,085	\$ 27,752,581	\$ 26,173,307	\$ 25,817,543

The City implemented GASB Statement No. 54 during 2010 and has not restated their prior year balances.

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

	2014	2013	2012	2011	2010
Revenues					
Taxes	\$ 39,703,948	\$ 38,186,988	\$ 37,169,391	\$ 36,040,150	\$ 29,175,074
Special assessments	3,278,508	3,957,420	1,819,259	291,300	3,560,361
Intergovernmental	16,856,805	18,179,507	17,954,593	19,283,704	18,845,337
Licenses and permits	1,630,361	1,690,229	1,697,164	1,903,473	1,550,077
Fines and forfeits	718,839	814,534	693,361	697,601	801,492
Public charges for services	5,072,026	5,723,603	4,747,578	5,163,689	4,919,919
Intergovernmental charges for services	3,371,926	3,313,954	3,959,645	3,240,651	3,348,419
Miscellaneous	8,776,973	3,297,214	3,596,865	6,410,171	2,249,104
Total Revenues	79,409,386	75,163,449	71,637,856	73,030,739	64,449,783
Expenditures					
Current					
General government	6,004,044	5,718,541	5,970,307	6,029,646	5,929,199
Public safety	24,604,669	24,180,522	24,187,942	23,810,954	22,529,557
Public works	9,653,984	9,249,548	10,283,815	9,704,657	9,449,325
Health and welfare	502,391	423,057	1,094,576	1,393,121	1,013,821
Parks and recreation	7,943,881	7,634,760	7,586,448	7,631,194	7,465,635
Transportation	678,097	677,682	599,980	728,496	685,570
Community development	6,316,899	6,305,710	3,620,086	3,777,858	4,711,826
Unclassified	613,892	773,537	766,501	606,496	551,791
Debt service					
Principal	17,867,974	9,048,197	8,569,556	7,825,286	9,625,951
Interest and fiscal charges	3,601,824	3,322,065	2,842,832	3,473,041	2,113,520
Capital outlay	19,245,514	19,428,396	17,854,390	19,897,863	9,422,185
Total Expenditures	97,033,169	86,762,015	83,376,433	84,878,612	73,498,380
Excess of Revenues Over (Under)					
Expenditures	(17,623,783)	(11,598,566)	(11,738,577)	(11,847,873)	(9,048,597)
Other Financing Sources (Uses)					
Long-term debt issued	25,208,622	16,054,100	20,044,000	22,725,000	18,584,000
Premium on debt issued	733,994				
Payment to refunding escrow agent	(8,878,405)	-	(4,007,871)	(9,968,673)	(2,622,227)
Transfers in	17,915,661	11,658,764	11,657,789	13,424,584	9,779,289
Transfers out	(16,928,470)	(10,671,298)	(10,319,980)	(11,269,739)	(10,016,289)
Total Other Financing Sources (Uses)	18,051,402	17,041,566	17,373,938	14,911,172	15,724,773
Net Change in Fund Balance	427,619	5,443,000	5,635,361	3,063,299	6,676,176
Fund Balances - January 1, as Restated	55,451,773	50,008,773	44,373,412	41,310,113	18,867,819
Fund Balances - December 31	\$ 55,879,392	\$ 55,451,773	\$ 50,008,773	\$ 44,373,412	\$ 25,543,995

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REVENUE CAPACITY

CITY OF OSHKOSH, WISCONSIN
 Assessed and Estimated Actual Value of Taxable Property
 Last Ten Fiscal Years
 December 31, 2014

Fiscal Year	Real Property		Personal Property		Total Assessed Value	Total Direct Tax Rate	Estimated Actual Value	Ratio of Total Assessed to Total Estimated Actual Value
	Assessed Value	Estimated Actual Value	Assessed	Estimated Actual Value				
2014	\$ 3,775,050,200	\$ 3,748,407,594	\$ 157,144,000	\$ 156,034,948	\$ 3,932,194,200	9.5620	\$ 3,904,442,543	100.71
2013	3,602,577,600	3,602,577,600	158,294,700	158,294,700	3,760,872,300	9.2810	3,760,872,300	100.00
2012	3,591,967,000	3,621,421,129	146,992,600	148,197,939	3,738,959,600	8.9370	3,769,619,068	99.18
2011	3,581,676,200	3,623,939,979	147,234,400	148,971,766	3,728,910,600	8.7960	3,772,911,745	98.82
2010	3,558,554,500	3,625,811,180	149,579,500	152,406,553	3,708,134,000	8.6080	3,778,217,733	98.11
2009	3,559,320,400	3,647,235,614	152,720,300	156,492,491	3,712,040,700	8.3990	3,803,728,105	97.53
2008	3,517,580,250	3,693,811,021	141,325,000	148,405,382	3,658,905,250	8.2260	3,842,216,403	94.99
2007	3,441,866,900	3,581,606,696	129,642,300	134,905,777	3,571,509,200	7.9800	3,716,512,473	95.94
2006	3,334,485,900	3,404,176,655	149,401,700	152,524,196	3,483,887,600	7.8200	3,556,700,851	97.92
2005	3,260,277,500	3,200,940,450	135,885,300	133,412,188	3,396,162,800	7.6100	3,334,352,638	101.82

CITY OF OSHKOSH, WISCONSIN
Property Tax Rates - Direct and Overlapping Governments
Last Ten Fiscal Years
December 31, 2014

Fiscal Year	City of Oshkosh					Oshkosh Area Public Schools	Fox Valley Technical College	County of Winnebago	State of Wisconsin	Total			
	Operations	Debt	Total										
2014	\$ 4.361	\$ 5.201	\$ 9.562	36.6%	\$ 9.737	37.3%	\$ 1.116	4.3%	\$ 5.548	21.2%	\$ 0.169	0.6%	\$ 26.132
2013	4.151	5.130	9.281	35.5%	9.154	35.0%	1.973	7.5%	5.567	21.3%	0.170	0.7%	26.145
2012	3.980	4.957	8.937	34.5%	8.892	34.4%	1.982	7.7%	5.890	22.8%	0.171	0.7%	25.872
2011	3.902	4.894	8.796	35.0%	8.640	34.3%	1.813	7.2%	5.736	22.8%	0.172	0.7%	25.157
2010	3.824	4.784	8.608	34.2%	8.792	34.9%	1.814	7.2%	5.804	23.0%	0.173	0.7%	25.191
2009	3.501	4.898	8.399	34.8%	8.099	33.6%	1.757	7.3%	5.688	23.6%	0.174	0.7%	24.117
2008	3.344	4.882	8.226	34.7%	7.771	32.8%	1.770	7.5%	5.727	24.2%	0.179	0.8%	23.673
2007	3.210	4.770	7.980	34.3%	7.710	33.1%	1.740	7.5%	5.670	24.4%	0.180	0.8%	23.280
2006	2.989	4.831	7.820	34.6%	7.450	32.9%	1.710	7.6%	5.470	24.2%	0.180	0.8%	22.630
2005	2.866	4.744	7.610	34.9%	7.120	32.7%	1.670	7.7%	5.210	23.9%	0.180	0.8%	21.790

Tax Levies

Fiscal Year	City of Oshkosh				Oshkosh Area Public Schools	Fox Valley Technical College	County of Winnebago	State of Wisconsin	Total
	Operations	Debt	Total						
2014	\$ 15,204,000	\$ 18,130,300	\$ 33,334,300		\$ 33,943,225	\$ 3,890,900	\$ 19,340,255	\$ 636,199	\$ 91,144,879
2013	14,326,700	17,704,300	32,031,000		31,595,334	6,808,053	19,215,346	637,971	90,287,704
2012	13,629,708	16,975,200	30,604,908		30,451,103	6,786,290	20,169,459	638,536	88,650,296
2011	13,360,100	16,758,200	30,118,300		29,585,411	6,208,876	19,642,097	640,825	86,195,509
2010	13,100,765	16,387,400	29,488,165		30,116,037	6,212,920	19,882,754	641,392	86,341,268
2009	11,997,700	16,789,100	28,786,800		27,758,578	6,021,254	19,496,778	645,192	82,708,602
2008	11,336,182	16,549,086	27,885,268		26,340,816	5,999,373	19,413,865	653,212	80,292,534
2007	10,703,136	15,902,535	26,605,671		25,684,457	5,799,205	18,903,075	631,784	77,624,192
2006	9,784,230	15,813,767	25,597,997		24,368,125	5,600,302	17,887,005	624,844	74,078,273
2005	9,161,254	15,161,614	24,322,868		22,766,095	5,337,084	16,644,482	614,068	69,684,597

City of Oshkosh, Wisconsin
Principal Taxpayers
12/31/2004 and 12/31/2014

Taxpayer	December 31, 2014	
	Real Property Assessed Valuation ⁽¹⁾	Percentage of Total Assessed Valuation
Dumke & Associates	\$ 65,843,600	1.74%
Midwest Realty	57,175,700	1.51
Tom Rusch etal	47,118,100	1.25
Oshkosh Corporation	34,144,000	0.90
Curwood Bemis	28,587,000	0.76
Bergstrom	30,203,900	0.80
BFO Factory Shoppes	32,090,900	0.85
Charles Perry	31,038,400	0.82
Dennis Schwab	30,269,100	0.80
Aurora Medical	27,091,600	0.72
	<u>\$ 383,562,300</u>	<u>10.16%</u>
Total Assessed Valuation	<u>\$ 3,775,050,200</u>	

Taxpayer	December 31, 2004	
	Real Property Assessed Valuation ⁽¹⁾	Percentage of Total Assessed Valuation
Curwood Inc. (Bemis) & Weldon Inc.	\$ 31,744,900	1.34%
John Mark - Security Investments	36,947,300	1.56
Thomas N. Rusch, etal.	28,447,800	1.20
Oshkosh Truck Corp., Cadence Co.	12,667,300	0.53
Aurora Medical	11,958,600	0.50
Peter Jungbacker	13,367,300	0.56
Dennis Schwab etal	13,154,400	0.56
First Horizon Group Ltd. Partnership	13,067,000	0.55
Westowne Shoppes, etal	12,016,800	0.51
Mokler Properties	11,344,600	0.48
	<u>\$ 184,716,000</u>	<u>7.79%</u>
Total Assessed Valuation	<u>\$ 2,368,259,800</u>	

(1) Assessed valuation based on the valuation of property for taxes collected in 2014 and 2004 respectively, and a review of the largest taxpayers for the City.

Source: City of Oshkosh Assessor's Office

City of Oshkosh, Wisconsin
Property Tax Levies And Collections
2005 - 2014

Fiscal Year	Tax Year	Total Tax Levy ⁽¹⁾	City Tax Collections	Percent of City Tax Collections To Tax Levy	County Settlement for Delinquent Tax Collections	Total Tax Collections	Percent of Total Tax Collections Prior to Collections / Adjustments
2014	2013	\$ 103,008,897	\$100,896,914	97.95%	\$ 2,074,659	\$ 102,971,573	99.96%
2013	2012	101,153,633	98,273,836	97.15%	2,836,923	101,110,759	99.96%
2012	2011	96,961,355	93,389,879	96.32%	3,504,895	96,894,774	99.93%
2011	2010	97,053,509	92,726,230	95.54%	4,277,936	97,004,166	99.95%
2010	2009	93,178,460	90,156,910	96.76%	2,973,400	93,130,310	99.95%
2009	2008	89,123,760	86,319,259	96.85%	2,756,957	89,076,216	99.95%
2008	2007	86,119,686	83,580,798	97.05%	2,491,982	86,072,780	99.95%
2007	2006	81,158,972	78,653,692	96.91%	2,466,249	81,119,941	99.95%
2006	2005	76,396,795	74,165,036	97.08%	2,058,798	76,223,834	99.77%
2005	2004	74,331,644	72,467,595	97.49%	1,820,386	74,287,981	99.94%

Note: Real estate taxes may be paid in a single payment due January 31, or in four installments, January 31, March 30, May 31, and July 31. The City collects taxes on behalf of the overlapping governments. The City remits taxes to the other governments on five settlement dates - January 15, February 15, April 15, June 15, and August 15. The City then transfers the delinquent taxes to the County by August 15 and the County in turn makes the City whole with a settlement on August 20. The City retains the responsibility of collecting delinquent personal property taxes.

(1) - Total Tax Levy represents the real estate tax levies for the City, overlapping districts, and personal property taxes.

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

DEBT CAPACITY

CITY OF OSHKOSH, WISCONSIN
Outstanding Debt by Type
Last Ten Fiscal Years
December 31, 2014

Fiscal Year	Governmental Activities				Business-Type Activities			Total Primary Government	Debt Percentage of Personal Income	Debt Per Capita
	General Obligation debt	Compensated absences	OPEB Obligation	Unfunded Pension Liability (WRS)	General Obligation debt	Revenue bonds	Compensated absences			
2014 ⁽¹⁾	\$ 115,817,334	\$ 3,524,291	\$ 4,868,160	\$ -	\$ 32,145,618	\$ 128,416,837	\$ 698,782	\$ 285,471,022	19.46%	\$ 4,275
2013	107,861,558	3,370,758	4,519,616	10,513,576	33,533,369	116,597,811	713,031	277,109,719	18.98%	4,157
2012	100,855,655	3,142,412	3,724,502	10,255,576	37,003,597	100,403,094	626,990	256,011,826	16.27%	3,860
2011	93,389,085	3,066,770	3,045,113	10,049,166	40,242,776	88,033,677	593,879	238,420,466	15.38%	3,608
2010 ⁽²⁾	88,458,044	2,935,344	2,291,041	9,791,574	43,494,833	77,877,052	755,459	225,603,347	13.44%	3,414
2009	54,594,494	2,888,438	1,492,192	9,520,865	75,062,759	51,273,148	744,469	195,576,365	10.89%	3,039
2008	53,244,856	2,889,010	761,466	9,274,093	66,439,949	50,088,740	738,139	183,436,253	7.03%	2,783
2007	64,952,651	2,661,427	-	9,021,451	68,127,403	52,844,125	723,970	198,331,027	7.89%	3,014
2006	65,223,096	2,548,532	-	8,771,358	67,222,672	56,882,342	730,396	201,378,396	7.79%	3,074
2005	62,002,657	2,484,589	-	8,540,782	66,832,007	60,830,916	695,728	201,386,679	8.94%	3,077

(1) On August 22, 2014, the City paid off its Unfunded Pension Liability (WRS) with a State Trust Fund Loan. This loan is payable through 2034 with an interest rate of 4.25%. As a result, general obligation debt increased \$10,233,802 which was split between governmental and business-type activities.

(2) On January 1, 2011, the City reclassified its TIF District funds from enterprise funds to capital project funds. As a result, general obligation debt associated with the TIF Districts was reclassified from business-type activity to governmental activity debt. The amount reclassified was \$27,527,728.

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statements.

CITY OF OSHKOSH, WISCONSIN
Ratios of Net General Bonded Debt Outstanding
Last Ten Fiscal Years
December 31, 2014

Fiscal Year	Population	Equalized Value	Debt Total	Net General Long-Term Debt	
				Ratio to Assessed Value	Per Capita
2014	66,778	\$ 3,748,827,600	\$ 147,228,958	3.93%	\$ 2,204.75
2013	66,653	3,759,269,500	141,394,927	3.76%	2,121.36
2012	66,325	3,762,601,100	137,859,256	3.66%	2,078.54
2011	66,083	3,776,085,900	133,631,865	3.54%	2,022.18
2010	66,080	3,779,437,800	131,952,877	3.49%	1,996.87
2009	64,350	3,801,817,900	129,657,250	3.41%	2,014.88
2008	65,920	3,849,076,000	119,684,801	3.11%	1,815.61
2007	65,810	3,722,810,200	119,580,048	3.21%	1,817.05
2006	65,510	3,558,114,300	118,945,768	3.34%	1,815.69
2005	65,445	3,335,517,300	115,334,666	3.46%	1,762.31
2004	65,095	3,141,524,900	113,006,301	3.60%	1,736.02
2003	64,327	2,924,336,700	112,645,337	3.85%	1,751.14

CITY OF OSHKOSH, WISCONSIN
 Direct and Overlapping Governmental Activities Debt
 December 31, 2014

		2014	
		Applicable to City	
TOTAL DEBT		Percent	Amount
Direct Debt:			
City purpose	\$ 147,228,958		
Less Sanitary Sewer purpose	(10,990,030)		
Less Storm Sewer purpose	(8,379,768)		
Less Water Utility purpose	(8,422,860)		
Less TIF purpose	(33,552,757)		
Net City Purpose	\$ 85,883,543	100.0000%	\$ 85,883,543
Total Net Direct Debt			85,883,543
 Overlapping Debt			
Oshkosh Area Public School District	38,355,965	74.7131%	28,656,930
Fox Valley Technical College	95,880,000	10.8992%	10,450,153
Winnebago County	74,488,476	51.2750%	38,193,966
Total Overlapping Debt			77,301,049
			\$ 163,184,592

Debt shown includes general obligation bonds and notes. Excluded from above are revenue bonds of \$128,416,837.

Information of other taxing districts was obtained from their respective financial reports and/or departments.

CITY OF OSHKOSH, WISCONSIN
 Legal Debt Margin Information
 Last Ten Fiscal Years
 December 31, 2014

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Equalized Value	<u>\$ 3,748,827,600</u>	<u>\$ 3,759,269,500</u>	<u>\$ 3,762,601,100</u>	<u>\$ 3,776,085,900</u>	<u>\$ 3,779,437,800</u>	<u>\$ 3,801,817,900</u>	<u>\$ 3,565,689,900</u>	<u>\$ 3,473,497,000</u>	<u>\$ 3,342,017,400</u>	<u>\$ 3,335,517,300</u>
Debt limitation - 5% of equalized value	187,441,380	187,963,475	188,130,055	188,804,295	188,971,890	190,090,895	178,284,495	173,674,850	167,100,870	166,775,865
Debt applicable to limitation										
Total outstanding general obligation debt	147,228,958	141,394,927	137,859,252	133,631,861	131,952,877	129,657,253	119,684,805	133,080,054	132,445,768	128,834,664
Less: Debt service fund	(1,536,834)	(1,766,431)	(1,598,474)	(878,039)	(802,645)	(1,146,983)	(1,814,545)	(15,366,502)	(14,982,030)	(14,374,421)
Less: Other funds available for debt retirement	-	(1,631,854)	-	-	-	-	-	-	-	-
Total debt applicable to limitation	<u>145,692,124</u>	<u>137,996,642</u>	<u>136,260,778</u>	<u>132,753,822</u>	<u>131,150,232</u>	<u>128,510,270</u>	<u>117,870,260</u>	<u>117,713,552</u>	<u>117,463,738</u>	<u>114,460,243</u>
Legal Debt Margin	<u>\$ 41,749,256</u>	<u>\$ 49,966,833</u>	<u>\$ 51,869,277</u>	<u>\$ 56,050,473</u>	<u>\$ 57,821,658</u>	<u>\$ 61,580,625</u>	<u>\$ 60,414,235</u>	<u>\$ 55,961,298</u>	<u>\$ 49,637,132</u>	<u>\$ 52,315,622</u>
Total net debt applicable to the limit as a percentage of debt limit	77.73%	73.42%	72.43%	70.31%	69.40%	67.60%	66.11%	67.78%	70.30%	68.63%

CITY OF OSHKOSH, WISCONSIN

Pledged-Revenue Coverage

Last Ten Fiscal Years

December 31, 2014

Water Revenue Bonds

Fiscal Year	Utility Service Charges ⁽¹⁾	Less: Operating Expenses ⁽²⁾	Net Revenue Available for Debt Service	Debt Service		Revenue Coverage
				Principal	Interest	
2014	\$ 13,204,960	\$ 5,833,904	\$ 7,371,056	\$ 3,872,222	\$ 1,414,596	1.394
2013	11,894,051	5,181,499	6,712,552	3,168,287	1,373,264	1.478
2012	12,476,050	5,190,896	7,285,154	2,940,800	1,292,001	1.721
2011	11,766,312	4,950,108	6,816,204	1,859,362	901,696	2.469
2010	11,440,790	6,365,712	5,075,078	2,864,882	1,136,715	1.268
2009	11,661,637	5,585,656	6,075,981	2,199,618	1,047,917	1.871
2008	12,055,844	5,727,208	6,328,636	2,054,504	1,155,278	1.972
2007	11,605,868	4,921,900	6,683,968	2,055,484	1,168,870	2.073
2006	10,852,296	5,087,832	5,764,464	2,067,535	1,303,253	1.710
2005	10,535,414	4,808,003	5,727,411	2,050,625	1,365,018	1.677

(1) Includes total operating revenues and investment income.

(2) Includes total operating expenses less: depreciation, bond issue expense and interest expense.

CITY OF OSHKOSH, WISCONSIN

Pledged-Revenue Coverage

Last Ten Fiscal Years

December 31, 2014

Sewer Revenue Bonds

Fiscal Year	Utility Service Charges ⁽¹⁾	Less: Operating Expenses ⁽²⁾	Net Revenue Available for Debt Service	Debt Service		Revenue Coverage
				Principal	Interest	
2014	\$ 11,667,626	\$ 5,742,234	\$ 5,925,392	\$ 2,811,576	\$ 774,747	1.652
2013	10,115,243	5,170,187	4,945,056	2,556,996	707,686	1.515
2012	10,633,650	5,227,829	5,405,821	2,433,416	595,965	1.784
2011	9,742,345	5,241,990	4,500,355	1,889,013	441,518	1.931
2010	9,062,774	5,190,326	3,872,448	1,671,295	327,294	1.938
2009	9,094,064	5,218,908	3,875,156	1,620,209	360,497	1.956
2008	9,737,588	5,192,412	4,545,176	1,570,706	410,791	2.294
2007	9,126,861	4,584,753	4,542,108	1,522,733	459,529	2.291
2006	8,390,891	4,688,772	3,702,119	1,476,245	506,629	1.867
2005	8,286,483	4,573,038	3,713,445	1,402,116	530,893	1.921

(1) Includes total operating revenues and investment income.

(2) Includes total operating expenses less: depreciation, bond issue expense and interest expense.

CITY OF OSHKOSH, WISCONSIN

Pledged-Revenue Coverage

Last Ten Fiscal Years

December 31, 2014

Storm Water Revenue Bonds

Fiscal Year	Utility Service Charges ⁽¹⁾	Less: Operating Expenses ⁽²⁾	Net Revenue Available for Debt Service	Debt Service		Revenue Coverage
				Principal	Interest	
2014	\$ 7,263,498	\$ 2,049,110	\$ 5,214,388	\$ 1,670,000	\$ 1,790,866	1.507
2013	6,088,592	1,619,298	4,469,294	1,260,000	1,110,605	1.885
2012	4,650,424	1,821,770	2,828,654	985,000	934,695	1.473
2011	4,218,749	2,096,833	2,121,916	895,000	1,005,365	1.117
2010	3,805,709	1,743,456	2,062,253	190,000	170,061	5.728
2009	4,044,613	1,596,444	2,448,169	185,000	176,624	6.770
2008	3,058,699	1,198,080	1,860,619	180,000	183,012	5.126
2007	3,198,290	987,246	2,211,044	175,000	189,224	6.071
2006	3,060,477	941,690	2,118,787	170,000	195,261	5.801
2005	1,940,741	851,635	1,089,106	-	99,118	10.988

(1) Includes total operating revenues and investment income.

(2) Includes total operating expenses less: depreciation, bond issue expense and interest expense.

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DEMOGRAPHIC AND ECONOMIC INFORMATION

City of Oshkosh, Wisconsin
Demographic and Economic Statistics
Last Ten Years
December 31, 2014

Year	Population ⁽¹⁾	Total Personal Income ⁽²⁾	Per Capita Personal Income ⁽³⁾	Median Age ⁽⁴⁾	School Enrollment ⁽⁵⁾	Unemployment Rate ⁽⁶⁾
2014	66,778	\$ 1,467,246,216	\$ 21,972	33.9	11,226	4.8%
2013	66,653	\$ 1,459,767,353	\$ 21,901	32.8	11,465	5.9%
2012	66,325	1,573,162,675	23,719	33.5	11,323	6.9%
2011	66,083	1,550,703,678	23,466	34.1	11,399	7.4%
2010	66,080	1,678,299,840	25,398	35.2	10,213	7.0%
2009	64,350	1,795,365,000	27,900	33.8	10,331	8.4%
2008	63,680	2,521,091,200	39,590	49	10,335	4.9%
2007	65,810	2,514,402,670	38,207	49	10,374	4.6%
2006	65,510	2,585,548,680	39,468	46	10,299	4.8%
2005	65,445	2,253,009,570	34,426	n/a	10,256	5.0%

Source:

(1) U.S. Census Bureau, <http://quickfacts.census.gov>

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

(3) U.S. Census Bureau, Census 2011 Data. Esri forecasts for 2012 and 2016.

(4) U.S. Census Bureau, Census 2011 Data. Esri forecasts for 2012 and 2016.

(5) WI Department of Public Instruction <http://dpi.wi.gov/lbstat/pubdata> http://lbstat.dpi.wi.gov/lbstat_privdata

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

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OPERATING INFORMATION

CITY OF OSHKOSH, WISCONSIN
Principal Employers*
Current Year and Ten Years Ago
December 31, 2014

	2014		2004
	Employees	Percentage of Total City Employment	Oshkosh Financial Report
<u>Manufacturing</u>			
Oshkosh Corporation	2,800	7.62%	1,730
Bemis (all Oshkosh locations)	2,460	6.69%	2,055
Silver Star Brands Inc. / Miles Kimball Co.	650	1.77%	565
Hoffmaster, A Solo Cup Company, (Scott Worldwide Food Service)	454	1.23%	486
Lapham-Hickey Steel	256	0.70%	122
Muza Metal Products	265	0.72%	-
<u>Non-Manufacturing</u>			
Aurora Medical Center & Aurora Group	870	2.37%	750
U S Bank (Firststar)	1,118	3.04%	-
Affinity - Mercy Medical Group	678	1.84%	2,623
4imprint (Nelson Marketing)	584	1.59%	-
Clarity Care (Residential Care RCDD)	569	1.55%	-
Wal-Mart	318	0.87%	365
Lutheran Homes of Oshkosh	279	0.76%	342
Oshkosh Community YMCA	200	0.54%	-
United Parcel Service	200	0.54%	-
<u>Government</u>			
University of WI - Oshkosh	1,425	3.88%	1,632
Oshkosh Area School District	1,388	3.78%	1,572
Winnebago County	1,018	2.77%	1,117
City of Oshkosh-, 521 FT, 43 PT (source: Human Resources Mgr.)	564	1.53%	650
Winnebago Mental Health Institute	702	1.91%	720
Oshkosh Correctional Institution	502	1.37%	518
CESA6	200	0.54%	240

Oshkosh's Labor Force Estimates **

36,763

**Source: WORKnet - Data Analyst - Labor Force

Source: Oshkosh Chamber of Commerce*

*Employee counts listed are the number of full-time equivalent employees reported by each organization for the Oshkosh area.

CITY OF OSHKOSH, WISCONSIN
Full-time Equivalent City Government Employees by Function/Program
Last Ten Fiscal Years
December 31, 2014

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
General Fund										
General Government										
Manager	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Attorney	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Human Resources	6.00	6.00	6.00	5.00	5.00	5.00	5.00	5.00	5.00	4.00
Clerk	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Finance	12.00	12.00	12.00	12.00	14.00	14.00	14.00	14.00	14.00	14.00
Purchasing	3.00	3.00	3.00	3.00	3.00	3.00	2.00	2.00	3.00	3.00
Central Services	-	-	-	1.00	1.00	1.00	1.00	1.00	1.00	1.00
I T / Central Services	7.40	7.40	7.40	7.00	7.00	7.00	7.00	7.00	7.00	7.00
Facilities Maint.	5.00	5.00	5.00	5.00	4.00	4.00	4.00	4.00	4.00	4.00
Media Services	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Public Safety										
Safety	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Police	115.00	114.00	116.00	116.00	116.00	116.00	116.00	116.00	117.00	118.00
Fire	107.00	107.00	108.00	108.00	108.00	108.00	108.00	108.00	109.00	109.00
Public Works										
Public Works Admin.	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Engineers	11.00	12.00	12.00	12.00	11.00	11.00	11.00	12.00	13.00	13.00
Streets	29.00	29.00	29.00	31.00	31.00	31.00	30.00	32.00	33.00	34.00
Central Garage	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00
Garbage	8.00	8.00	9.25	10.00	11.00	11.00	11.00	11.00	13.00	13.00
Parks										
Parks	14.89	15.64	15.64	15.64	15.50	15.50	15.50	15.50	16.50	16.50
Forestry	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Community Development										
Assessor	5.00	5.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Economic Development	4.80	3.00	-	-	-	-	-	-	-	-
Planning	8.50	7.50	9.90	9.90	9.50	9.50	9.50	9.50	9.00	9.00
Inspection Services	7.50	7.50	10.50	10.50	10.50	10.50	10.50	10.50	10.00	10.00
Transportation										
Trans. Electric/Sign	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
Special Revenue Funds										
Parks										
Cemetery	3.00	3.00	3.00	3.70	4.00	4.00	4.00	4.00	4.00	4.00
Senior Services	5.00	5.00	5.00	5.00	5.00	5.00	6.00	6.00	6.00	6.00
Parks Revenue Facilities	0.36	0.36	0.36	0.36	0.50	0.50	0.50	0.50	0.50	0.50
Public Works										
Recycling	5.00	5.00	5.00	5.00	5.00	6.00	7.00	7.00	7.00	7.00
Other										
Health Services	-	-	-	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Health Svcs/Nurses	-	-	-	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Library	40.25	40.25	40.25	32.05	32.50	31.60	31.60	32.50	35.90	36.90
Museum	10.00	10.00	10.00	10.00	10.00	10.00	9.00	10.00	10.00	10.00
Housing	-	-	-	-	-	-	-	-	14.00	14.00
Enterprise Funds										
Golf Course	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Transit Utility	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00
Parking Utility	1.00	1.00	1.00	1.00	1.00	1.00	2.00	2.00	2.00	2.00
Water Utility	34.93	35.05	35.05	32.85	32.85	31.33	31.33	31.00	31.00	31.00
Sewer Utility	32.68	33.70	33.70	32.67	32.67	32.33	32.33	34.00	34.00	34.00
Storm Utility	10.50	10.50	10.50	8.00	8.00	7.33	7.00	7.00	7.00	7.00
Total Full-time Equivalent	550.81	549.90	557.55	555.67	557.02	554.59	554.26	560.50	584.90	586.90

Source: City of Oshkosh Finance Department - Annual Budget

CITY OF OSHKOSH, WISCONSIN
Capital Asset Statistics by Function/Program
Last Ten Fiscal Years
December 31, 2014

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Community Policing Offices	1 mobile	0	0	0	0	0	0	0	0	0
Patrol Units	28	28	28	28	29	30	32	34	34	34
Fire										
Stations	6	6	6	6	6	6	6	6	6	6
Refuse Collection										
Collection trucks	13	13	13	13	13	13	13	13	13	13
Other Public Works										
Streets (miles)	243.68	241.58	241.17	241.25	241.31	240.65	240.22	239.58	239.25	237.59
Street Lights	1,350	1,310	*	*	*	*	*	*	*	*
City traffic signals (intersections)	62	*	*	*	*	*	*	*	*	*
Parks and Recreation										
Acreage	440	440	440	440	440	440	440	440	440	440
Playgrounds	17	17	17	17	17	17	18	18	18	18
Baseball/softball diamonds	18	18	18	18	18	18	19	19	19	19
Water										
Watermains (miles)	295.66	294.09	294.73	294.49	294.02	292.61	291.94	283.14	280.64	280.42
Average Daily Pumpage, (Million Gallons per day)	6.849	6.160	6.422	6.508	6.388	6.315	6.534	6.866	7.381	7.354
Wastewater										
Sanitary sewers (miles)	266.35	267.04	268.50	269.71	269.71	269.84	*	*	267.50	263.00
Storm sewers (miles)	246.69	*	*	*	*	*	*	*	227.60	219.20
Transit										
Buses	17	17	17	17	17	17	17	17	17	17

Sources: various city departments

* Data Not Available

CITY OF OSHKOSH, WISCONSIN
Operating Indicators by Function/Program
Last Ten Fiscal Years
December 31, 2014

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Police										
Physical arrests	4,606	5,162	5,727	7,603	6,217	6,307	6,087	6,116	6,559	6,502
Traffic Enforcement Citations	7,799	7,846	8,919	7,415	6,750	5,203	1,328			
Reportable Accidents	1,243	1,403	1,453	1,381	1,360	1,191	1,390	1,173	1,045	1,246
Fire										
Emergency responses	8,087	7,625	7,502	7,343	6,741	5,862	6,612	6,419	5,887	5,415
Fire responses	107	114	121	113	116	104	160	221	180	175
Other	901	879	783	766	840	1,119	1,194	837	838	833
Refuse Collection										
Refuse collected (average tons per day)	49.86	49.30	49.23	49.61	49.11	51.50	51.55	56.97	66.19	70.21
Refuse collected total tons per year	13,062.67	12,866.88	12,947.22	13,095.82	13,209.26	13,422.69	13,661.37	14,925.13	17,323.09	18,254.06
Comingled recyclable containers (tons)	4,262	4,317	4,526	4,434	4,371					
Mixed paper (tons)						2,004.17	2,438.73	2,590.48	2,614.22	2,700.93
Mixed paper and comingled recyclables (tons)						3,635.36	3,609.33	3,874.30	3,951.27	4,082.83
Other Public Works										
New street pavement (miles)	0.00	0.16	0.00	0.00	0.05	0.25	0.42	0.31	0.58	2.21
Street resurfacing (miles)	1.38	2.89	4.89	6.91	14.87	5.18	5.10	6.52	2.09	8.26
Inspection										
Commercial construction - units	136	30	6	100	34	56	8	72	171	45
Commercial construction (thousands of dollars)	11,315,000	4,383,000	283,183	9,496,000	7,117,000	2,878,000	2,844,000	14,342,000	9,275,000	2,587,301
Residential construction - units	21	21	22	14	24	18	51	58	63	93
Residential construction (thousands of dollars)	3,411,675	3,998,218	3,323,089	1,339,096	2,706,490	2,295,400	7,247,277	7,640,261	8,467,562	11,073,342
Water										
New construction (miles)	2.78	2.54	4.01	4.24	5.26	*	*	*	*	*
Water main leaks	124	73	77	76	71	*	*	*	*	*
Average number of residential customers	24,352	24,225	23,823	23,547	23,512	23,451	23,352	22,893	22,960	22,925
Average annual usage per residential customer, (gallons)	31,136	32,415	35,057	34,633	34,760	*	*	*	*	*
Transit										
Total route miles	481,997	486,540	473,615	468,124	462,430	465,125	470,945	467,690	462,084	465,423
Passengers (includes paratransit)	1,000,778	1,007,785	1,089,681	1,029,812	990,329	1,061,149	1,223,656	1,196,250	1,138,502	1,124,405

Sources: various city departments

Notes:

Police Statistics

Reportable - Anything that gets reported to the State

1) Damage to property is over \$1,000

2) Report of an injury or a complaint about an injury

3) Gov't property damage over \$250.00 (ex - a light pole)

* Data Not Available

MISCELLANEOUS GENERAL DATA

**CITY OF OSHKOSH, WISCONSIN
ECONOMICS**

December 31, 2014

POPULATION - CITY OF OSHKOSH ⁽¹⁾

2005	Estimate	65,445
2006	Estimate	65,510
2007	Estimate	65,810
2008	Estimate	65,920
2009	Estimate	64,350
2010	Estimate	66,080
2011	Estimate	66,083
2012	Estimate	66,325
2013	Estimate	66,653
2014	Estimate	66,778

BUILDING PERMITS ⁽²⁾

Year	New Residential: Single, Family, and Apartments		Total of All Permits	
	No.	Value	No.	Value
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
2009	20	5,173,400	6,130	64,463,673
2010	30	9,823,490	5,104	74,950,553
2011	50	21,705,692	1,834	51,095,915
2012	42	26,119,317	2,646	77,672,133
2013	33	25,447,066	2,439	66,248,867
2014	26	15,563,675	2,136	82,002,706

UTILITY CUSTOMERS AT YEAR END - CITY OF OSHKOSH

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Water ⁽³⁾	22,925	22,960	22,893	23,352	23,451	23,512	23,547	23,823	24,225	24,352
Electric ⁽⁴⁾	44,531	41,659	42,492	42,910	43,038	43,382	43,729	43,861	44,343	44,369
Gas ⁽⁴⁾	31,611	31,494	32,123	32,441	32,505	32,667	32,867	32,987	33,019	33,028

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

(2) Source: City of Oshkosh Inspections Department

(3) Source: WI Public Service Commission <http://www.psc.wi.gov>

(4) Source: Wisconsin Public Service Corporation

City of Oshkosh, Wisconsin
NEW DWELLING UNITS CONSTRUCTED
1995-2014

YEAR	TOTAL UNITS	SINGLE FAMILY	TWO FAMILY	MULTIPLE FAMILY
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	-	72
2008	59	47	4	8
2009	74	14	4	56
2010	31	22	2	7
2011	195	12	2	181
2012	28	18	4	6
2013	92	23	-	64
2014	157	15	6	136
	5,003	1,741	332	2,925

Source: City of Oshkosh Department of Community Development

CITY OF OSHKOSH, WISCONSIN
UTILITY INFORMATION
 December 31, 2014

WATER UTILITY

Rates:

Quarterly Volume Charge

First	3,000 cubic feet (CU FT)	\$4.43 per 100 CU. FT.
Next	7,000 cubic feet	4.27 per 100 CU. FT.
Next	190,000 cubic feet	3.99 per 100 CU. FT.
Over	200,000 cubic feet	3.73 per 100 CU. FT.

100 CU. FT. = 748 Gallons

Minimum Quarterly Charge

Meter Size	Service	Public Fire Protection
5/8" & 3/4"	\$ 23.25	\$ 6.60
1"	36.00	16.50
1-1/4"	48.00	24.60
1-1/2"	60.00	33.00
2"	90.00	54.00
3"	141.00	99.00
4"	207.00	165.00
6"	357.00	333.00
8"	537.00	531.00
10"	765.00	795.00
12"	996.00	1,062.00

Top Ten Users / Customers

	Billings	Usage (00's)
Oshkosh Correctional Institute	\$ 477,030.80	135,576
UW Oshkosh	284,120.43	71,050
Bemis / Curwood/Milprint	225,984.70	64,218
Pepsi Bottling	219,006.92	64,406
Oshkosh Corporation	139,696.78	37,249
Midwest Realty Management	109,811.74	22,955
Hydrite Chemical	108,738.46	31,440
Winnebago Mental Health	104,150.70	27,955
Winnebago County	96,635.84	21,726
State of WI - Drug Abuse Correctional Center	94,695.94	27,450

CITY OF OSHKOSH, WISCONSIN
UTILITY INFORMATION (Continued)
 December 31, 2014

SEWER UTILITY

Rates:

Quarterly Volume Charge

Charge per 100 cubic Feet \$3.65 100 CU. FT. = 748 Gallons

Unmetered Customers:

Fixed Quarterly Charge
 (based on 16 CCF/quarter) \$80.60

Special Charges:

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

Fixed Quarterly Charge

Meter Size	Charge	Meter Size	Charge
5/8" & 3/4"	\$22.50	4"	\$258.00
1"	39.00	6"	501.00
1-1/4"	48.00	8"	792.00
1-1/2"	63.00	10"	1,182.00
2"	90.00	12"	1,572.00
3"	159.00		

Top Ten Users / Customers

	Billings	Usage (00's)
Oshkosh Correctional Institute	\$ 582,220.45	161,627
UW Oshkosh	338,246.27	87,614
Winnebago County	295,314.41	78,330
Bemis / Curwood / Milprint	185,204.07	50,454
City of Oshkosh	157,511.41	40,071
Oshkosh Corporation	156,011.38	41,561
Midwest Realty Management	115,564.69	27,449
State of WI - Drug Abuse Correctional Ctr.	104,328.21	28,092
Winnebago Mental Health	97,026.77	25,435
Gabert & Rusch	92,058.27	21,269

CITY OF OSHKOSH, WISCONSIN
UTILITY INFORMATION (Continued)
 December 31, 2014

STORM WATER UTILITY

Rates:

Quarterly Equivalent Runoff Unit (ERU)

Charge per ERU	\$30.73
Small Residential (Impervious area < 1,750 square feet)	0.67 ERU
Average Residential (Impervious area > 1,750 but < 3,750 square Feet)	1.00 ERU
Large Residential (Impervious area > 3,750 square feet)	1.33 ERU
Other (Square feet of impervious area/2,817)	
No charge for undeveloped properties	

Top Ten Users / Customers

<u>Top Ten Users / Customers</u>	<u>Billings</u>	<u>ERU'S</u>
Winnebago County	\$ 522,961.96	6,996.2086
Oshkosh Corporation	250,369.55	2,314.0917
City of Oshkosh	220,129.59	2,149.1247
State of Wisconsin	174,425.93	1,474.3916
Oshkosh Area School District	140,853.76	1,212.6696
UW Oshkosh	132,815.51	1,165.7156
Experimental Aircraft Association	114,806.65	1,176.1502
Bemis / Curwood / Milprint	101,399.92	845.1298
Bergstrom	67,526.42	575.6843
BFO Factory Outlets	48,611.56	408.4751

Note - Rate increase being implemented April 1, 2015, see City's website for new rates.

**CITY OF OSHKOSH, WISCONSIN
BUDGET FOR 2015 - REVENUES**

	2012 ACTUAL REVENUES	2013 ACTUAL REVENUES	2014 BUDGETED REVENUES	2014 ESTIMATED REVENUES	2015 PROPOSED BUDGET
TAXES LEVIED BY CITY					
Total Taxes Levied	30,118,300	30,604,908	32,031,000	32,031,000	33,334,300
Property Taxes Levied Other Funds (see details bel	(23,132,600)	(24,277,700)	(25,427,800)	(25,427,800)	(26,195,000)
Net General Fund Property Tax 0072-4102	6,985,700	6,327,208	6,603,200	6,603,200	7,139,300
Municipal Owned Utility 0072-4112	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Snow Removal 0072-4172	20,809	84,748	35,000	59,200	46,600
Weed Cutting 0072-4171	39,097	34,469	40,000	40,400	38,800
Mobile Home Tax 0072-4108	118,486	122,409	123,000	127,800	125,000
Payment in Lieu of Taxes 0072-4118	78,486	107,005	90,000	119,900	95,000
TOTAL TAXES LEVIED	8,242,578	7,675,839	7,891,200	7,950,500	8,444,700
LICENSES & PERMITS					
Heating 0750-4377	72,435	91,092	82,400	76,800	83,000
Liquor License 0050-4322	133,051	133,667	133,000	123,300	130,000
Cigarette License 0050-4358	6,815	6,975	6,400	7,100	6,800
Sundry License 0050-4972	32,094	32,652	32,000	36,900	33,000
Assessor Fees 0080-4390	0	0	74,600	80,000	75,000
Electric Permits 0750-4376	79,314	85,347	93,600	80,000	80,000
Building Permits 0750-4374	381,744	368,900	417,600	310,200	382,100
Plumbing Permits 0750-4378	75,340	92,435	84,300	75,000	75,000
Flammable Tank Fees 0750-4384	2,085	1,465	1,000	500	500
Housing Fees 0750-4386	3,600	3,555	3,600	3,000	78,000
Code Seals & Plan. Fees 0750-4383	665	805	600	500	600
Code Enforcement 0750-4388	0	18,050	14,000	27,800	29,000
Weights & Measures 0750-4381	63,954	64,009	60,000	68,700	66,000
Zoning Ordinances 0740 - 4334	45,967	44,296	46,000	37,900	59,600
TOTAL LICENSES & PERMITS	897,064	943,248	1,049,100	927,700	1,098,600
FINES & COSTS					
County Court 0211-4406	286,289	313,254	260,000	282,300	325,000
Police Department 0211-4402	407,072	501,280	475,000	413,800	472,000
Penalties 0072-4120	78,507	85,709	85,000	87,200	82,800
TOTAL FINES & COSTS	771,868	900,243	820,000	783,300	879,800
STATE & COUNTY AIDS					
Town Aid - Cable TV 1010-4252	10,605	11,136	11,100	11,700	11,700
Town Ambulance Aid 0240-4251	77,098	78,569	78,600	78,400	22,600
Aid to Local Streets 0073-4228	2,718,309	2,875,106	2,826,600	2,824,600	3,038,500
Municipal Services 0073-4232 & 4236	936,185	1,017,462	1,011,800	1,011,400	930,400
State Shared Aids 0073-4210	9,670,727	9,671,889	9,669,400	9,669,400	9,672,600
State/Fed Aids-Trans 0211/0610/0810-4236	11,321	9,031	5,000	10,000	3,000
State Aids - Fire 0230-4236	137,911	140,624	140,600	160,100	160,100
Aids-Police 0211-4206 & 4226 & 4253	366,065	207,884	166,400	167,500	172,000
State Computer Credit 0073-4237	153,032	159,288	155,000	175,000	175,000
Expenditure Restraint 0073-4238	1,137,104	1,105,839	1,060,800	1,060,800	1,132,100
TOTAL STATE & CO. AIDS	15,218,357	15,276,828	15,125,300	15,168,900	15,318,000

**CITY OF OSHKOSH, WISCONSIN
BUDGET FOR 2015 - REVENUES, (Continued)**

	2012 ACTUAL REVENUES	2013 ACTUAL REVENUES	2014 BUDGETED REVENUES	2014 ESTIMATED REVENUES	2015 PROPOSED BUDGET
USE OF MONEY & PROPERTY					
Interest on Investments 0073-4908	197,247	113,297	218,000	95,000	95,000
Interest on Special Assessments 0072-4910	311,013	370,418	275,000	281,400	275,000
Rent 0073-4922 - 4926	30	55	100	100	100
TOTAL USE OF MONEY & PROP.	508,290	483,770	493,100	376,500	370,100
CHARGES FOR CURRENT SERVICES					
Police Department Fees 0211- 4532-4972	192,954	178,018	150,000	156,900	150,000
Fire Department Fees 0230-4534	147,798	151,514	160,000	159,400	149,400
Ambulance Fees 0240-4538	2,386,901	2,292,809	2,615,000	2,328,000	2,421,000
Engineering Fees 0420-4520	20,505	543	10,000	10,500	10,000
Street Services 0420 & 0430-4557	75,241	98,203	70,000	87,000	65,000
Electrical Department 0801-4520	43,569	56,922	40,000	12,400	30,000
Sign Department 0810-4520	2,348	6,653	4,300	1,000	3,500
Parks Revenues 0610 / 0620-4572 - 4972	26,375	30,866	26,000	39,500	40,000
City Clerk Fees 0050-4520	6,310	6,370	6,000	6,000	6,000
Comm Dev 0740 / Econ Dev 0730 - CDBG -4811	367,851	401,126	237,600	348,100	270,600
Community Development - TIF 0730 / 0740-4811	0	0	320,000	194,500	407,900
Economic Development - County Aids 0730-4240	0	0	66,000	66,300	66,300
Comm Dev-Plan Review Fees-Econ Dev-0730-4520	0	57,791	25,000	0	0
Cable Access Fees 0150-4520	17,513	3,760	3,300	4,800	3,500
CATV Revenue 1010-4312	789,791	746,463	780,000	710,600	710,600
Property Search 0073-4519	19,490	22,935	21,000	21,400	21,000
Hazardous Materials 0230-4540	197	0	500	500	500
Garbage Fees 0470-4558	23,845	63,113	115,000	0	0
TOTAL CHGS. FOR CUR. SERV.	4,120,688	4,117,086	4,649,700	4,146,900	4,355,300
INTERDEPARTMENTAL REVENUES					
Materials & Labor-Utilities 0430-4812	699,968	614,366	600,000	619,000	615,000
Supervisor/Admin Labor-Util 0410,420,430-4814	288,177	289,368	293,000	307,700	293,000
Accounting Services-Utilities 0073-4806	456,648	463,107	470,000	450,000	470,000
Equipment/Labor Rental - Recycling 0480-4834	403,714	437,070	350,000	469,000	400,000
Computer Services - Utilities 0110-4822	162,800	164,600	166,400	166,700	166,700
Water G.O. Bond Abatement 0074-5275	1,361,287	1,368,362	1,306,300	1,306,300	1,304,400
Sewer G.O. Bond Abatement 0074-5273	1,626,633	1,536,864	1,520,700	1,520,700	1,489,800
Storm G.O. Bond Abatement 0074-5278	1,078,927	1,055,888	1,033,600	1,033,600	1,017,300
Parking G.O. Bond Abatement 0074-5272	54,369	53,023	55,800	55,800	30,200
Ind. Dev. G.O. Bond Abatement 0074-5270	419,996	405,411	398,000	398,000	407,400
TIF Districts G.O. Bond Abatement 0074-5274	3,534,596	3,981,045	4,092,600	4,096,000	4,410,200
Golf Course G.O. Bond Abatement 0074-5277	6,009	6,104	6,000	6,000	6,000
Centre G.O. Bond Abatement 0074-5261	219,485	216,447	223,700	223,700	220,300
Cable TV G.O. Bond Abatement 0074-5279	73,057	6,832	6,700	6,700	6,700
TSF from Debt Service BABs 0074-5299	0	0	402,800	402,800	0
TSF From Other Funds 0074-5299	354,513	0	0	0	0
Engineering Fees-Const. 0420-4555	1,948,338	1,345,442	1,000,000	1,300,000	1,562,200
TOTAL INTER. DEP. REV.	12,688,517	11,943,929	11,925,600	12,362,000	12,399,200

**CITY OF OSHKOSH, WISCONSIN
BUDGET FOR 2015 - REVENUES, (Continued)**

	2012 ACTUAL REVENUES	2013 ACTUAL REVENUES	2014 BUDGETED REVENUES	2014 ESTIMATED REVENUES	2015 PROPOSED BUDGET
UNCLASSIFIED					
Sundry Revenue 0073 etc - 4952-4972	105,886	160,287	140,000	156,100	137,400
Bond Proceeds 0073-5302	63,122	57,338	0	0	0
TOTAL UNCLASSIFIED	169,008	217,625	140,000	156,100	137,400
TOTAL GENERAL FUND REVENUES	42,616,370	41,558,568	42,094,000	41,871,900	43,003,100
Levy for Recycling *	404,700	404,700	0	0	0
Levy for Garbage Collect & Disp *	0	0	1,217,000	1,217,000	1,301,400
Levy for Street Lighting *	1,013,000	1,057,500	1,081,700	1,081,700	1,100,000
Levy for Senior Services *	297,300	291,800	281,800	281,800	281,200
Levy for "GO" Transit Utility *	764,400	726,200	599,500	599,500	655,100
Levy for Library *	2,384,200	2,302,200	2,370,000	2,370,000	2,482,100
Levy for Museum *	836,400	848,600	741,000	741,000	863,400
Levy for Grand Opera House *	66,200	66,200	73,000	73,000	73,000
Levy for Cemetery*	276,200	274,800	261,100	261,100	282,600
Levy for Health Services*	240,200	0	0	0	0
Levy for Equipment Fund *	0	1,117,800	1,000,000	1,000,000	927,500
Levy Leach Amphetheater *	0	15,000	14,000	14,000	14,000
Levy Pollock Comm Water Park *	71,400	67,300	64,000	64,000	64,000
Levy for Debt Services	16,758,200	17,085,200	17,704,300	17,704,300	18,130,300
Levy for Agency Funds	20,400	20,400	20,400	20,400	20,400
TOTAL PROPERTY TAXES LEVIED TO OTHER F	23,132,600	24,277,700	25,427,800	25,427,800	26,195,000
Build America Bond Credits Debt Services	433,563	463,029	0	302,600	355,400
Approp. from Debt Svc. Fund	0	0	350,000	0	568,000
OTHER FUND REVENUES	23,566,163	24,740,729	25,777,800	25,730,400	27,118,400
TOTAL REVENUES	66,182,533	66,299,297	67,871,800	67,602,300	70,121,500

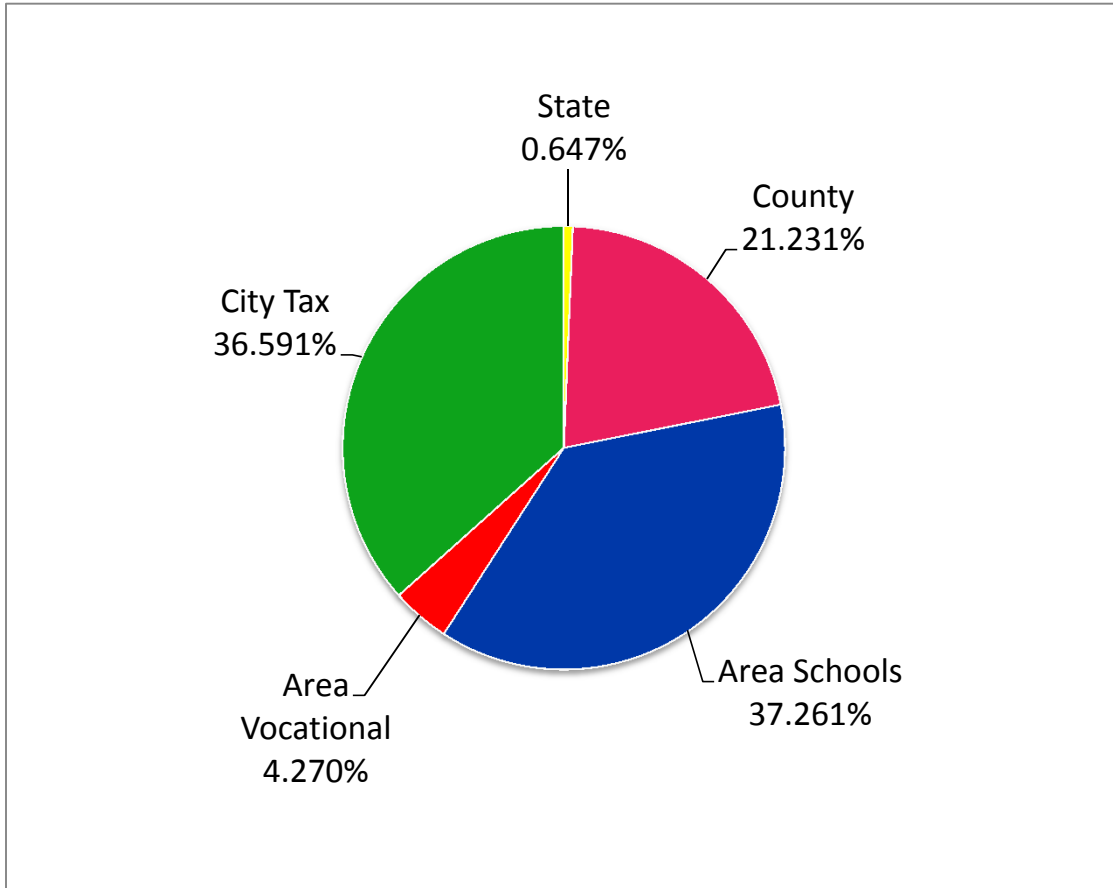
**CITY OF OSHKOSH, WISCONSIN
2015 OPERATING BUDGET BY FUNCTION**

	PAYROLL DIRECT LABOR	PAYROLL INDIRECT LABOR	CONTRAC- TUAL SERVICES	UTILITIES	FIXED CHARGES	MATERIALS AND SUPPLIES	CAPITAL OUTLAY	TOTAL BUDGET
GENERAL GOVERNMENT								
City Council	28,500	2,200	13,400	0	0	3,100	0	47,200
City Manager	185,600	73,000	15,000	0	0	1,400	0	275,000
City Attorney	250,900	125,900	57,200	0	0	8,100	0	442,100
Human Resources	379,900	149,000	85,800	0	0	12,300	0	627,000
City Clerk	167,400	63,100	11,000	0	0	3,200	8,000	252,700
Elections	53,400	1,300	10,000	100	0	17,000	0	81,800
Finance	672,700	272,800	4,600	0	0	3,900	0	954,000
Purchasing	166,100	57,700	4,400	0	0	1,400	0	229,600
Information Technology Division	431,900	182,000	423,100	37,800	0	104,500	12,400	1,191,700
Insurance	0	0	0	0	576,100	0	0	576,100
Facilities Maintenance	233,100	129,000	78,500	225,500	1,600	37,300	0	705,000
Independant Audit	0	0	23,700	0	0	0	0	23,700
Media Services	150,200	51,400	3,800	500	0	2,100	0	208,000
TOTAL GENERAL GOVERNMENT	2,719,700	1,107,400	730,500	263,900	577,700	194,300	20,400	5,613,900
PUBLIC SAFETY								
Police	8,425,900	3,480,500	201,800	75,100	100	168,100	144,100	12,495,600
Animal Care	0	0	74,200	0	0	0	0	74,200
Fire & Ambulance	8,045,800	3,082,800	165,900	120,000	100	249,200	21,000	11,684,800
Hydrant Rental	0	0	650,000	0	0	0	0	650,000
Auxiliary Police	0	0	1,300	100	0	3,400	0	4,800
Crossing Guards	73,200	5,600	0	0	0	0	0	78,800
Police & Fire Commission	0	0	10,800	0	0	200	0	11,000
TOTAL PUBLIC SAFETY	16,544,900	6,568,900	1,104,000	195,200	200	420,900	165,100	24,999,200
PUBLIC WORKS								
Public Works - Administration	273,000	101,400	3,100	0	200	800	0	378,500
Engineering	769,600	378,500	16,900	3,300	0	15,000	0	1,183,300
Streets - General	1,373,200	742,600	79,400	5,000	600	423,200	0	2,624,000
Central Garage	416,200	211,600	75,500	117,000	1,700	1,197,000	0	2,019,000
TOTAL PUBLIC WORKS	2,832,000	1,434,100	174,900	125,300	2,500	1,636,000	0	6,204,800
PARKS & OTHER FACILITIES								
Parks	863,800	364,500	40,700	215,900	600	170,500	0	1,656,000
Forestry	202,600	90,800	9,000	0	0	26,900	0	329,300
TOTAL PARKS & OTHER FAC.	1,066,400	455,300	49,700	215,900	600	197,400	0	1,985,300

	PAYROLL - DIRECT LABOR	PAYROLL - INDIRECT LABOR	CONTRAC- TUAL SERVICES	UTILITIES	FIXED CHARGES	MATERIALS AND SUPPLIES	CAPITAL OUTLAY	TOTAL BUDGET
COMMUNITY DEVELOPMENT								
Assessor	312,000	144,600	80,000	2,900	0	4,500	0	544,000
Economic Development	310,000	120,900	181,200	700	500	5,300	0	618,600
Planning Services	490,300	177,900	9,400	100	0	4,300	0	682,000
Inspection Services	478,000	212,800	65,800	6,500	800	6,600	0	770,500
TOTAL COMMUNITY DEV.	1,590,300	656,200	336,400	10,200	1,300	20,700	0	2,615,100
DEPT. OF TRANSPORTATION								
Electric	295,600	113,300	12,200	39,100	1,000	42,300	0	503,500
Sign	93,000	32,700	10,600	4,900	0	63,200	0	204,400
TOTAL DEPT. OF TRANS.	388,600	146,000	22,800	44,000	1,000	105,500	0	707,900
UNCLASSIFIED								
Unemployment Compensation	0	28,000	0	0	0	0	0	28,000
Uncollectible Accounts	0	0	618,200	0	0	0	0	618,200
Employee Benefit Fees	0	0	13,000	0	0	0	0	13,000
Patriotic Celebration	0	0	20,000	0	0	0	0	20,000
Adjustment of Salaries	155,300	0	0	0	0	0	0	155,300
Health Ins Fund Surcharge		(120,000)						(120,000)
Unclassified Expenses	0	0	120,000	0	0	0	0	120,000
Mobile Home Tax	0	0	42,400	0	0	0	0	42,400
Industrial Development	0	0	0	0	0	0	0	0
TOTAL UNCLASSIFIED	155,300	(92,000)	813,600	0	0	0	0	876,900
TOTAL BUDGET								
TOTAL BUDGET	25,297,200	10,275,900	3,231,900	854,500	583,300	2,574,800	185,500	43,003,100
Budget for Recycling	256,700	108,300	460,900	300	1,800	92,800	170,700	1,091,500
Budget for Garbage Collect & Disp	373,700	219,000	584,600	0	13,100	111,000	0	1,301,400
Budget for Street Lighting	0	0	0	1,058,000	0	51,700	0	1,109,700
Budget for Senior Services	302,800	149,700	34,100	54,200	7,300	4,200	0	552,300
Budget for "GO" Transit Utility	1,604,900	802,900	1,529,400	42,100	108,200	523,700	67,000	4,678,200
Budget for Library	1,820,700	686,000	387,200	130,100	18,900	382,200	0	3,425,100
Budget for Museum	597,600	288,200	61,300	54,300	13,100	71,700	0	1,086,200
Budget for Grand Opera House	0	0	63,900	0	7,300	1,100	0	72,300
Budget for Cemetery	206,900	99,500	7,100	32,200	8,400	25,700	0	379,800
Budget for Health Services	0	0	0	0	0	0	0	0
Budget for Leach Amphitheater	8,000	600	18,800	23,300	200	16,700	0	67,600
Budget for Pollock Comm Wtr Park	45,000	3,400	161,600	62,400	7,400	51,300	0	331,100
Budget for Equipment Fund	0	0	0	0	0	0	927,500	927,500
TOTAL OPERATING BUDGET	30,513,500	12,633,500	6,540,800	2,311,400	769,000	3,906,900	1,350,700	58,025,800

CITY OF OSHKOSH

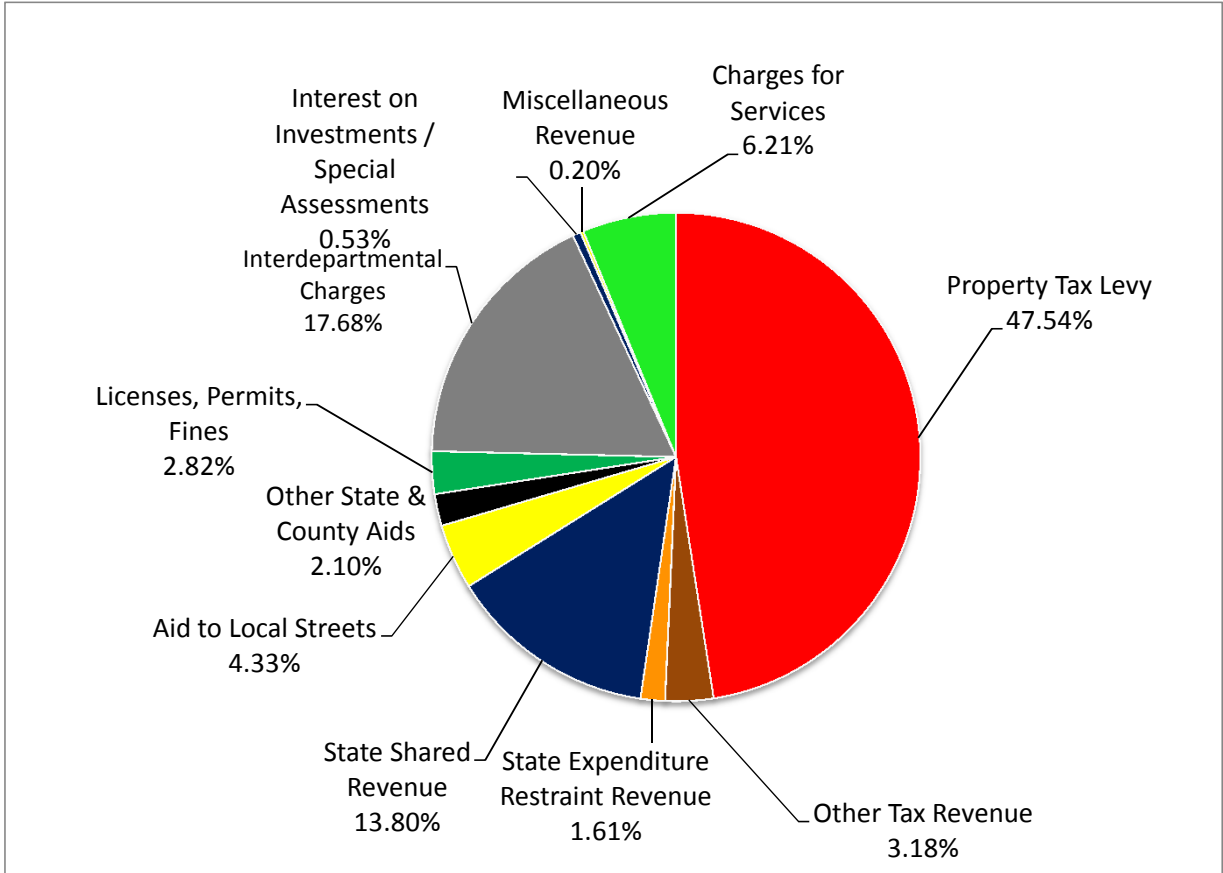
2015 LEVY - 2014 TAX RATE



	<u>PER \$1,000 OF TAXES</u>	<u>2014 TAX RATE</u>	<u>2013 TAX RATE</u>	<u>INCREASE (DECREASE)</u>
State	0.647 %	\$ 0.169	\$ 0.170	\$ (0.001)
County	21.231	5.548	5.567	(0.019)
Area Schools	37.261	9.737	9.154	0.583
Area Vocational	4.270	1.116	1.973	(0.857)
City Tax	<u>36.591</u>	<u>9.562</u>	<u>9.281</u>	<u>0.281</u>
	100.000	\$ 26.132	\$ 26.145	\$ (0.013)
State Credit		<u>1.293</u>	<u>1.277</u>	<u>0.016</u>
		<u>\$ 24.839</u>	<u>\$ 24.868</u>	<u>\$ (0.029)</u>

CITY OF OSHKOSH

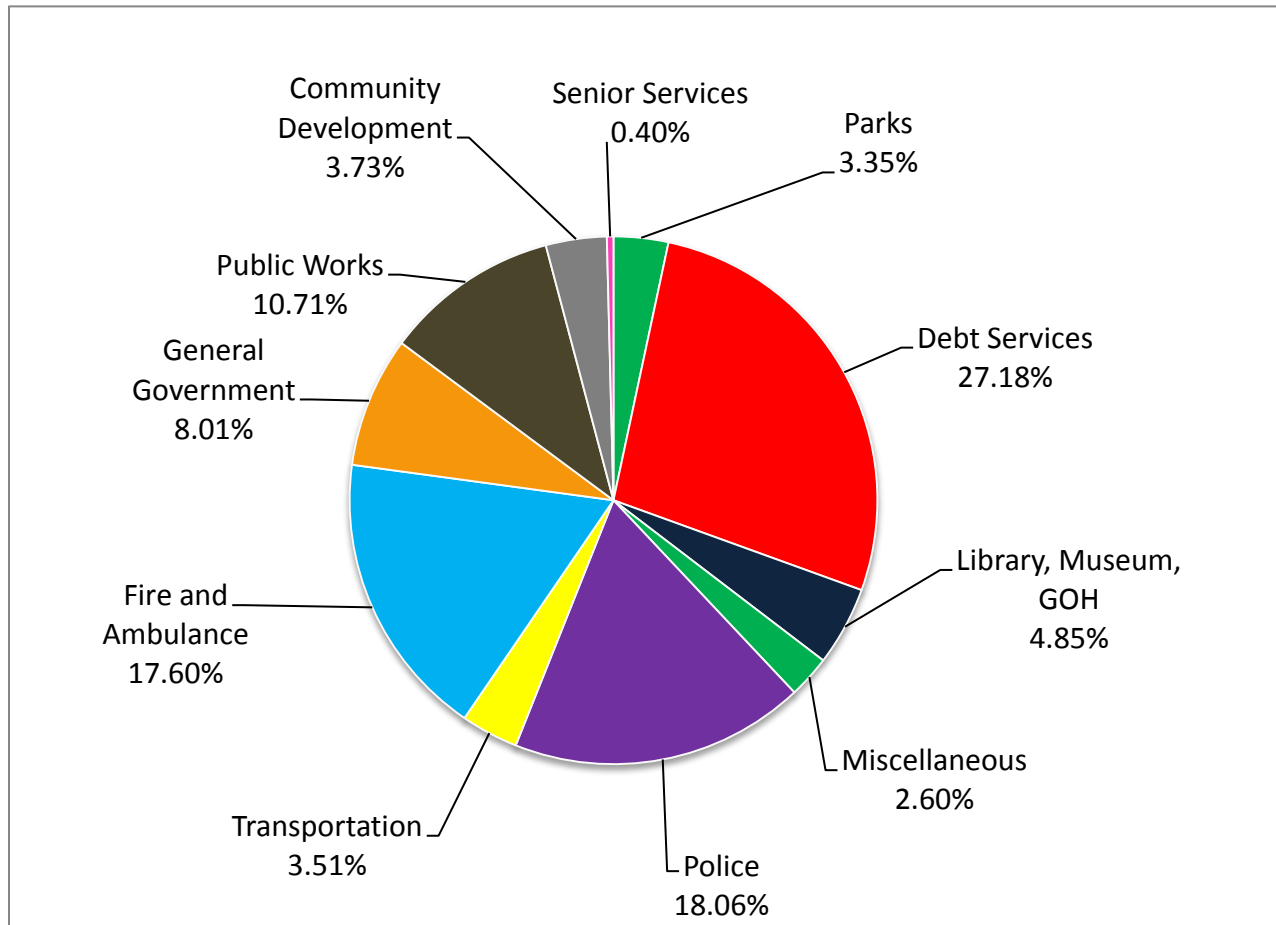
SOURCE OF FUNDS



<u>SOURCE OF FUNDS</u>	<u>AMOUNT</u>	<u>2015 PER CENT</u>	<u>2014 PER CENT</u>	<u>INCREASE (DECREASE)</u>
Property Tax Levy	\$ 33,334,300	47.54%	47.22%	0.32%
Other Tax Revenue	2,228,800	3.18%	1.90%	1.28%
State Expenditure Restraint Revenue	1,132,100	1.61%	1.56%	0.05%
State Shared Revenue	9,672,600	13.80%	14.25%	-0.45%
Aid to Local Streets	3,038,500	4.33%	4.16%	0.17%
Other State & County Aids	1,474,800	2.10%	2.31%	-0.21%
Licenses, Permits, Fines	1,978,400	2.82%	2.76%	0.06%
Interdepartmental Charges	12,399,200	17.68%	17.58%	0.10%
Interest on Investments / Special Assessments	370,100	0.53%	0.69%	-0.16%
Miscellaneous Revenue	137,400	0.20%	0.72%	-0.52%
Charges for Services	4,355,300	6.21%	6.85%	-0.64%
	<u>\$ 70,121,500</u>	<u>100.00%</u>	<u>100.00%</u>	

CITY OF OSHKOSH

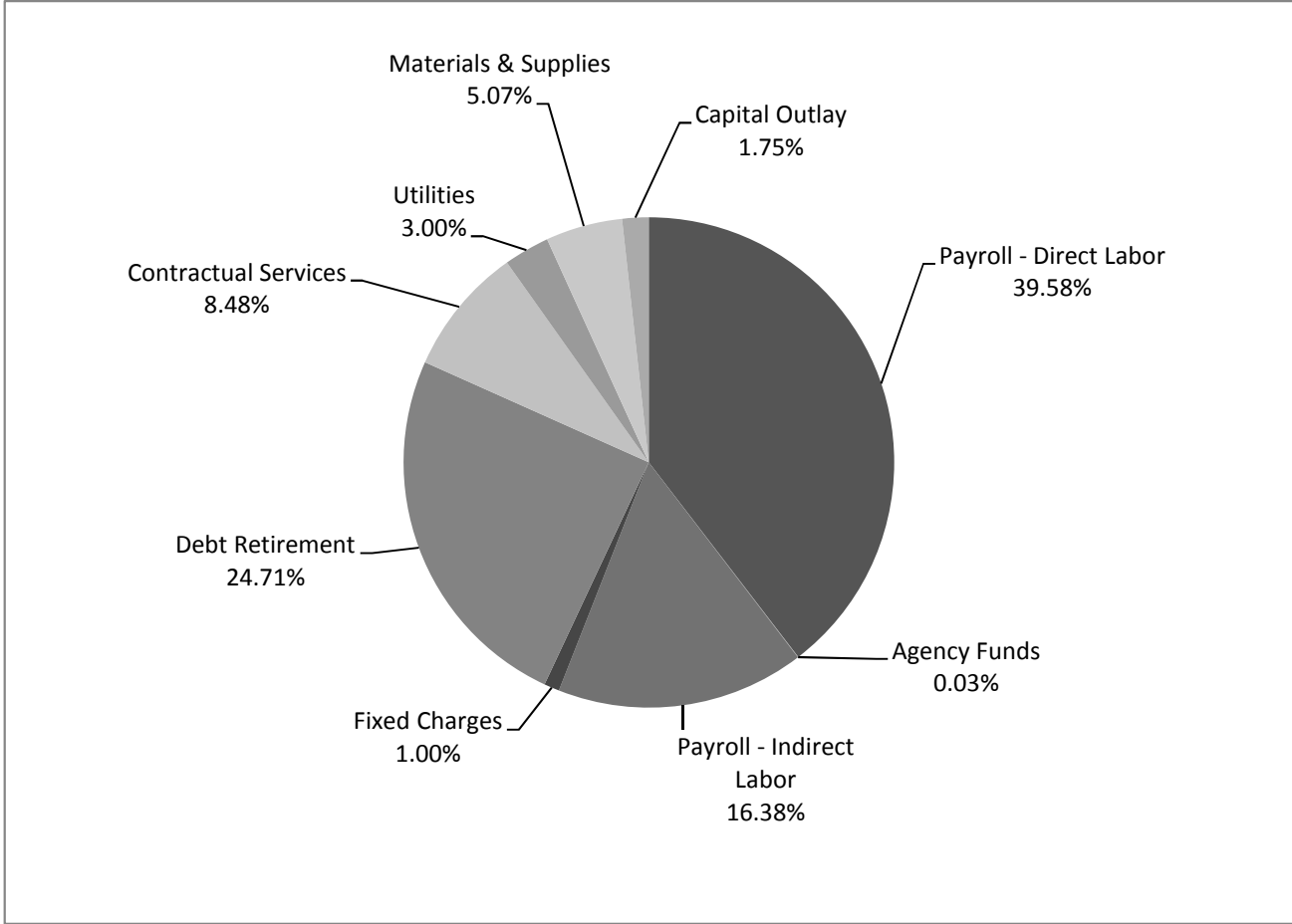
USE OF FUNDS



<u>USE OF FUNDS</u>	<u>AMOUNT</u>	<u>2015 PER CENT</u>	<u>2014 PER CENT</u>	<u>INCREASE (DECREASE)</u>
Parks	2,345,900	3.35%	3.37%	-0.02%
Debt Services	19,053,700	27.18%	26.60%	0.58%
Library, Museum, GOH	3,418,500	4.85%	4.69%	0.16%
Miscellaneous	1,824,800	2.60%	2.63%	-0.03%
Police	12,658,900	18.06%	18.11%	-0.05%
Transportation	2,463,000	3.51%	3.47%	0.04%
Fire and Ambulance	12,340,300	17.60%	17.92%	-0.32%
General Government	5,613,900	8.01%	8.13%	-0.12%
Public Works	7,506,200	10.71%	10.96%	-0.25%
Community Development	2,615,100	3.73%	3.70%	0.03%
Senior Services	281,200	0.40%	0.42%	-0.02%
	<u>\$ 70,121,500</u>	<u>100.00%</u>	<u>100.00%</u>	

CITY OF OSHKOSH

2015 BUDGET - USE OF FUNDS BY FUNCTION



	<u>AMOUNT</u>	<u>PER CENT</u>
Payroll - Direct Labor	\$ 30,513,500	39.58 %
Agency Funds	20,400	0.03
Payroll - Indirect Labor	12,633,500	16.38
Fixed Charges	769,000	1.00
Debt Retirement	19,053,700	24.71
Contractual Services	6,540,800	8.48
Utilities	2,311,400	3.00
Materials & Supplies	3,906,900	5.07
Capital Outlay	1,350,700	1.75
	<u>\$ 77,099,900</u>	<u>100.00 %</u>

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