

City of Oshkosh

ANNUAL FINANCIAL REPORT Including Auditor's Report

**For the fiscal year ending
December 31, 2015**



**CITY OF OSHKOSH
OSHKOSH, WISCONSIN
December 31, 2015**

Table of Contents

<u>INTRODUCTORY SECTION</u>	<u>Page No.</u>
Letter of Transmittal	1 - 3
Council Members and Principal Officers	4
The City	5 - 9
Oshkosh Unified School District	9 a.
<u>FINANCIAL SECTION</u>	
Independent Auditors' Report	10 - 12
Management's Discussion and Analysis	13 - 22
BASIC FINANCIAL STATEMENTS	
Government-wide Financial Statements	
Statement of Net Position	23
Statement of Activities	24 - 25
Fund Financial Statements	
Balance Sheet - Governmental Funds	26 - 28
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	29 - 30
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund	31
Statement of Net Position - Proprietary Funds	32 - 33
Statement of Revenues, Expenses and Changes in Net Position - Proprietary Funds	34 - 35
Statement of Cash Flows-Proprietary Funds	36 - 37
Statement of Net Position-Fiduciary Funds	38
Notes to Basic Financial Statements	39 - 69

**CITY OF OSHKOSH
OSHKOSH, WISCONSIN
December 31, 2015**

Table of Contents (Continued) **Page No.**

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Funding Progress - OPEB	70
Schedule of Employer Contributions - OPEB	71
Schedule of Proportionate Share of Net Pension Asset - Wisconsin Retirement System	72
Schedule of Contributions - Wisconsin Retirement System	73
Notes to Required Supplementary Information	74

SUPPLEMENTARY INFORMATION

Combining Balance Sheet - Nonmajor Governmental Funds	75
Combining Balance Sheet - Nonmajor Special Revenue Funds	76 - 79
Combining Balance Sheet - Nonmajor Capital Project Funds	80 - 84
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Governmental Funds	85
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Special Revenue Funds	86 - 89
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Capital Projects Funds	90 - 94
Combining Statement of Net Position-Nonmajor Enterprise Funds	95
Combining Statement of Revenues, Expenses and Changes in Net Position - Nonmajor Enterprise Funds	96
Combining Statement of Cash Flows-Nonmajor Enterprise Funds	97
Combining Statement of Net Position - Internal Service Funds	98
Combining Statement of Revenues, Expenses and Changes in Net Position- Internal Service Funds	99
Combining Statement of Cash Flows - Internal Service Funds	100

**CITY OF OSHKOSH
OSHKOSH, WISCONSIN
December 31, 2015**

Table of Contents (Continued) Page No.

STATISTICAL SECTION

Net Investment in Capital Assets	101
Changes in Net Position	102 - 103
Fund Balances, Governmental Funds	104
Changes in Fund Balance, Governmental Funds	105
Assessed and Estimated Actual Value of Taxable Property	106
Property Tax Rates - Direct and Overlapping Governments	107
Principal Taxpayers	108
Property Tax Levies and Collections	109
Outstanding Debt by Type	110
Ratios of Net General Bonded Debt Outstanding	111
Direct and Overlapping Governmental Activities Debt	112
Legal Debt Margin Information	113
Pledged-Revenue Coverage	
Water Revenue Bonds	114
Sewer Revenue Bonds	115
Storm Water Revenue Bonds	116
Demographic and Economic Statistics	117
Principal Employers	118
Full-time Equivalent City Government Employees by Function / Program	119
Capital Asset Statistics by Function / Program	120
Operating Indicator by Function / Program	121
Economics - Population, Building Permits, and Utility Customers	122
New Dwelling Units Constructed	123
Utility Information	124 - 126
Budgeted Revenues	127 - 129
Operating Budget by Function	130 - 131
Pie Charts -	
Levy Rate	132
Source of Funds (Where the Money Comes From)	133
Use of Funds (Where the Money Goes)	134
Use of Funds by Function (How the Money Goes)	135

INTRODUCTORY SECTION

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

August 12, 2016



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, 2015, 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, 2015.

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 2015 was:

	<u>AMOUNT</u>	<u>RATIO OF DEBT TO EQUALIZED VALUE</u>	<u>DEBT PER CAPITA</u>
Direct Bonded Debt	<u>\$145,410,531</u>	<u>3.88%</u>	<u>\$2,192</u>

Outstanding general obligation bonds at December 31, 2015 totaled \$145,410,531 of which \$27,652 were issued for Parking Utility, \$9,939,166 for Sewer Utility, \$7,430,666 for Water Utility, \$1,845,000 for Industrial Park Fund, \$815,832 for Transit System, \$8,334 for Golf Course, \$1,010,000 for Oshkosh Center, and \$7,632,924 for Storm Water Utility.

On July 15, 2015, \$18,750,000 of General Obligation Corporate Purpose Bonds, and \$4,210,000 of General Obligation Promissory Notes were sold at a net true interest rate of 2.7825%, and 2.2271% respectively.

Assessed valuation of \$3,748,747,500 represented a decrease of 0.70% from the preceding year.

The City's investment rating by Moody's Investors Service as of December 31, 2015 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

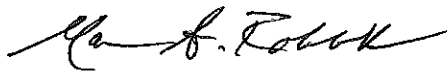
The City is required to have an annual audit of its financial statements by independent certified public accountants selected by the City Council. This requirement has been complied with and the auditors' reports are included in the report.

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

Steve Cummings, Mayor
Debra L. Allison-Aasby, Deputy Mayor
Thomas R. Pech, Jr.
Steven Herman
Caroline Panske
Ben Stepanek
Kyle Clark

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 66,327.

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>
Steve Cummings	Mayor	2017
Debra Allison-Aasby	Deputy Mayor	2017
Tom R. Pech, Jr.	Council Member	2017
Steven Herman	Council Member	2016
Caroline Panske	Council Member	2016
Ben Stepanek	Council Member	2017
Kyle Clark	Council Member	2016

CITY ADMINISTRATION

Mayor Steve Cummings is currently serving his first, two-year term as Mayor. He served as Deputy Mayor in 2012 and has been a member of the Council for 5 years. He is the Council representative on the Landmarks Commission and a member of the Plan Commission and is a past member of Urban Wildlife Committee. Steve is a Board Member of the Oshkosh Zoological Society, the Winnebago County Historical & Archeological Society and Evergreen Village. Steve co-chairs the steering committee for NeighborWorks Oshkosh and sits on the board of directors and is an officer of Neighborworks Badgerland based in Racine. He chairs the RDA and is a member of the East Central Wisconsin Regional Planning Commission.

Mayor Cummings has lived in Oshkosh his entire life. He graduated from Oshkosh High School and attended the University of Wisconsin - Oshkosh. After serving in the United States Marine Corps., he returned to Oshkosh to pursue a career in advertising and marketing. He was an advertising manager and a director of marketing for Mercury Marine in Fond du Lac for close to 20 years. He resigned from Mercury in 1987 to purchase Geer Murray Advertising in Oshkosh. Many of his clients were

Oshkosh based companies such as Leach Company, the Oshkosh Hilton and C.R. Meyer. In that time, he created marketing communications materials on a pro bono basis for a number of Oshkosh organizations including Oshkosh Public Museum, Oshkosh Area Humane Society, Paine Art Center and Gardens, Oshkosh Boys and Girls Club, Mercy Medical Center Foundation and Oshkosh Convention and Visitors Bureau. He is also a former regional chair for Children's Hospital of Wisconsin. He earned a LEAN Lead Certificate from the Milwaukee School of Engineering and is a 2012 graduate of Leadership Oshkosh. Presently, Steve is a Realtor with First Weber Group.

Both Steve and his wife, Dede, have deep roots in the community being the fifth generation of their respective families to call Oshkosh home. They share a love of history and to that end; have resided in an 1855 Greek revival farmhouse the past 42 years. They have two children. Anne, who lives in California, and Adam, who resides on a small family farm west of Oshkosh once owned by Steve's aunt and uncle. They became grandparents in June of 2014 with the birth of their first grandchild, Oliver. Steve and his two English Springer Spaniels, Bailey and Murphy, are enthusiastic Hosta gardeners. The Cummings family is members of the Oshkosh Yacht Club.

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, Payroll, 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 100 sworn officers and 29 full and part-time civilian employees, 10 community service officers, and 18 school crossing guards. The full-time mission of the Oshkosh Police Department is to promote public safety and to enhance the quality of life in our community through innovative policing and community partnerships.

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

PUBLIC LIBRARY – The Oshkosh Public Library serves approximately 34,000 cardholders from Oshkosh and surrounding towns through the main library, library website, and deposit collections. Over 300,000 items in the collections are checked out over 1,000,000 times in a year and over 400,000 visits are made to the library. Pursuant to ch 43.54 of the 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 1,679 parking stalls. There are seventeen off-street parking lots in the central business district and two off-street lots in the Oregon Street business area. In 1987, a Business Improvement District was formed in the downtown area. The BID assists in the financing of the downtown lots. A five-member commission provides recommendations for the activities of the utility.

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

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

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

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

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

The Water Utility operates a sixteen million gallon per day water filtration plant put into operation in 1999, operating 24 hours a day, to provide potable water production and distribution for general public use, industrial and 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 6.170 MGD in 2015. 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 2015 average daily flow was 11.68 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 employs approximately 519 full-time, 86 part-time, and 157 seasonal employees. Of which 13 are officials or administrators, 42 are supervisors/managers, and 202 employees are involved in protective services. Certain groups of employees of the City, including Fire, Police, and Transit are organized into labor unions for purposes of conducting collective bargaining with the City. The contracts are in effect through 2017. All eligible full-time and part-time City employees participate in the Wisconsin Retirement System, with some seasonals also eligible and enrolled. Pursuant to State Law, annual contribution rates are set in June each year by an independent consulting actuary and approved by the Employee Trust Funds Board. The rates based on assumptions concerning mortality, disability, interest rates, retirement age, retirement formula factor and the earnings, age, number of people in each category etc. Presently, 556 employees are eligible for health insurance, with 486 currently enrolled. The City's total contribution to the Retirement Fund was \$3,035,452 for the year ended December 31, 2015.

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, 2015 was \$51,859.

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 2015, 72.78% 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 1,329 employees, both certified and non-certified.

The current enrollment has decreased by approximately 3.98% since the 2006-2015 school terms. The enrollment for the Unified School District for the past ten years is as follows:

<u>Year</u>	<u>Enrollment</u>
2015/16	9,889
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

In addition to Unified School District operated schools, there are nine private and parochial schools (kindergarten through grade 12). There are approximately 1,252 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 served 961 full-time equivalent students for the 2014/2015 school year. The actual head count of students served was 5,840.

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, 2015, 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, 2015, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note D.5, the City implemented GASB Statement No. 68, *Accounting and Financial Reporting for Pensions - An Amendment of GASB Statement No. 27* and Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date - An Amendment of GASB Statement No. 68*. Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 13 through 22 and the schedules relating to pensions and other post-employment benefits on pages 69 through 72 be presented to supplement the basic financial statements. Such information, although not part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

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

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated August 16, 2016, 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 16, 2016

MANAGEMENT'S DISCUSSION AND ANALYSIS

CITY OF OSHKOSH, WISCONSIN
Management's Discussion and Analysis
December 31, 2015

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, 2015. The analysis focuses on the City's financial performance as a whole.

Financial Highlights

- The assets and deferred outflows of resources of the governmental activities of the City exceeded its liabilities and deferred inflows of resources as of December 31, 2015 and 2014 by \$93,346,174 and \$78,245,952 (*net position*), respectively. Of this amount, \$18,792,902 and \$4,617,998 (*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 \$1,548,804 and \$10,930,629, respectively. Several factors contributed to the overall changes.
- The property tax rate rose 3.0% and 3.8%, respectively, per \$1,000 of property value for the years ended December 31, 2015 and 2014, respectively.
- As of December 31, 2015 and 2014, the City's governmental funds reported combined ending fund balances of \$52,954,373 and \$55,879,392, a decrease of \$2,925,019 for 2015 and an increase of \$427,619 for 2014. Approximately 24% and 16% of this total amount, \$12,955,552 and \$8,881,683 is *available for spending* at the City's discretion (*assigned and unassigned fund balance*), respectively.
- As of December 31, 2015 and 2014, unassigned fund balance for the general fund was \$8,540,127 and \$8,718,502, or approximately 20% and 21% of total general fund expenditures, respectively.
- The City's total general-obligation debt decreased by \$1,818,427 (1.2%) during 2015. The key factor in this decrease was the issuance of \$24,210,000 of general obligation debt and \$26,028,427 of principal payments of general obligation debt.
- 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.

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 outflows and inflows of resources, with the difference being reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

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

CITY OF OSHKOSH, WISCONSIN
Management's Discussion and Analysis
December 31, 2015

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 65 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, special assessment improvement and TIF #7 SW Industrial Park capital projects funds which are considered to be major funds. Data from the other 61 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
Management's Discussion and Analysis
December 31, 2015

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 and pension plan. The required supplementary information can be found immediately following the footnotes.

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

Government-wide Financial Analysis

Net position. As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$267,367,056 and \$242,171,578 at the close of 2015 and 2014, respectively.

City of Oshkosh's Net Position			
	Governmental Activities 2015	Business-type Activities 2015	Total 2015
Current and other assets	\$ 122,260,957	\$ 77,183,677	\$ 199,444,634
Capital assets	143,635,959	279,006,533	422,642,492
Total assets	<u>265,896,916</u>	<u>356,190,210</u>	<u>622,087,126</u>
Deferred outflows of resources	<u>7,437,155</u>	<u>1,545,196</u>	<u>8,982,351</u>
Long-term liabilities outstanding	127,678,873	177,996,921	305,675,794
Other liabilities	12,490,626	4,877,712	17,368,338
Total liabilities	<u>140,169,499</u>	<u>182,874,633</u>	<u>323,044,132</u>
Deferred inflows of resources	<u>39,818,398</u>	<u>839,891</u>	<u>40,658,289</u>
Net position:			
Net investment in capital assets	36,184,133	123,851,149	160,035,282
Restricted	38,369,139	14,773,848	53,142,987
Unrestricted	18,792,902	35,395,885	54,188,787
Total net position	<u>\$ 93,346,174</u>	<u>\$ 174,020,882</u>	<u>\$ 267,367,056</u>

CITY OF OSHKOSH, WISCONSIN
Management's Discussion and Analysis
December 31, 2015

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>

By far the largest portion of the City's net position (60%) and (63%), 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 (20%) and (23%), respectively, represents resources that are subject to external restrictions on how they may be used. The remaining balance of *unrestricted net position* (\$54,188,787) and (\$32,306,001), respectively, may be used to meet the City's ongoing obligations to citizens and creditors.

CITY OF OSHKOSH, WISCONSIN
Management's Discussion and Analysis
December 31, 2015

Change in net position. Governmental activities increased the City's net position by \$1,548,804 in 2015 and by \$10,930,629 in 2014. Business-type activities increased the City's net position by \$7,878,133 in 2015 and by \$9,032,371 in 2014. Total net position of the City increased in 2015 by \$9,426,937 and in 2014 by \$19,963,000. Key elements of this change are as follows:

City of Oshkosh's Change in Net Position			
	Governmental Activities 2015	Business-type Activities 2015	Total 2015
Revenues:			
Program revenues:			
Charges for services	\$ 12,088,046	\$ 36,829,536	\$ 48,917,582
Operating grants and contributions	6,414,312	2,988,658	9,402,970
Capital grants and contributions	3,898,785	2,282,249	6,181,034
General revenues			
Property and other taxes	40,569,018	748,125	41,317,143
Grants and contributions not restricted to specific programs	12,165,208	-	12,165,208
Other	528,612	(13,041)	515,571
Total revenues	75,663,981	42,835,527	118,499,508
Expenses:			
General government	6,877,632	-	6,877,632
Public safety	27,496,737	-	27,496,737
Public works	16,804,792	-	16,804,792
Health and welfare	942,326	-	942,326
Park and recreation	8,886,775	-	8,886,775
Transportation	731,434	-	731,434
Community development	8,546,791	-	8,546,791
Unclassified	858,234	-	858,234
Interest of long-term debt	3,958,629	-	3,958,629
Transit utility	-	4,737,860	4,737,860
Water utility	-	10,564,852	10,564,852
Sewer utility	-	10,526,101	10,526,101
Storm water utility	-	5,808,799	5,808,799
Other	-	2,331,609	2,331,609
Total expenses	75,103,350	33,969,221	109,072,571
Transfers	988,173	(988,173)	-
Total expenses and transfers	74,115,177	34,957,394	109,072,571
Change in net position	1,548,804	7,878,133	9,426,937
Net position - January 1, 2015	78,245,952	163,925,626	242,171,578
Cumulative Effect of Change in Accounting Principle	13,551,418	2,217,123	15,768,541
Net position - January 1, 2015, restated	91,797,370	166,142,749	257,940,119
Net position - December 31, 2015	\$ 93,346,174	\$ 174,020,882	\$ 267,367,056

CITY OF OSHKOSH, WISCONSIN
Management's Discussion and Analysis
December 31, 2015

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

- Property and other taxes decreased by \$754,315 (1.8%) in 2015 and increased by \$2,934,263 (7.5%) in 2014.

CITY OF OSHKOSH, WISCONSIN
Management's Discussion and Analysis
December 31, 2015

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, 2015 and 2014, the City's governmental funds reported combined ending fund balances of \$52,954,373 and \$55,879,392, a decrease of \$2,925,019 in 2015 and an increase of \$427,619 in 2014. Of the total fund balance, \$(803,690) and \$400,590 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		
	2015	2014
Nonspendable		
Inventories and prepaid items	\$ 17,259	\$ 33,723
Receivables from other funds	13,302,738	480,191
Total nonspendable	\$ 13,319,997	\$ 513,914
Restricted for		
Construction of assets	\$ 7,255,154	\$ 28,384,271
Debt service	2,361,472	3,437,177
Special purposes	5,676,076	3,763,430
Trust agreements	9,437,194	10,028,621
Total restricted	\$ 24,729,896	\$ 45,613,499
Committed to		
Special purposes	\$ 1,948,928	\$ 870,296
Assigned to		
Construction of assets	\$ 13,759,242	\$ 8,436,116
Subsequent year's budget	-	44,977
Total assigned	\$ 13,759,242	\$ 8,481,093

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 2015 and 2014, unassigned fund balance of the general fund was \$8,540,127 and \$8,718,502, respectively, while total fund balance reached \$9,037,575 and \$9,277,393, 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 20% and 21% of total general fund expenditures.

The fund balance of the City's general fund decreased by \$239,818 in 2015 and increased by \$429,594 in 2014.

The debt service fund has a total fund balance of \$976,051 and \$1,536,834, a decrease of \$560,783 in 2015 and an increase of \$229,597 in 2014.

CITY OF OSHKOSH, WISCONSIN
Management's Discussion and Analysis
December 31, 2015

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 2015 and 2014 amounted to \$35,395,885 and \$27,688,003, respectively. Net position increased \$7,878,133 in 2015 and \$9,032,371 in 2014.

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 2015 actual revenues were less than budgeted revenues by \$54,872, primarily in public charges for services. Actual expenditures were equal to modified budgeted, but this was offset by other financing sources being over budget by \$137,345, leaving a total budget overage of \$192,217.

During 2014 actual revenues exceeded budgeted revenues by \$308,734, primarily in intergovernmental charges for services. Actual expenditures were less than budgeted expenditures by \$104,002, but this was offset by other financing sources being over budget by \$16,858, leaving a total budget savings of \$429,594.

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, 2015 and 2014, amounted to \$422,642,492 and \$401,853,697 (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 \$20,788,795 or 5% for 2015 and increased by \$17,190,448 or 4% for 2014.

Major capital asset acquired or constructed during the years ended 2015 and 2014 include:

- The governmental activities include constructed streets in the amount of \$5,234,912 and \$2,238,521, purchased land in the amount of \$0 and \$0, vehicles in the amount of \$568,437 and \$919,795, and building improvements and contents in the amount of \$21,012,441 and \$376,421, respectively.
- The business-type activities purchased additional land and improvements in the amount of \$1,965,379 and \$2,449,615, and improvements to water, sewer and storm water utilities in the amount of \$22,398,085 and \$16,043,225, respectively.

CITY OF OSHKOSH, WISCONSIN
Management's Discussion and Analysis
December 31, 2015

City of Oshkosh's Capital Assets			
	Governmental Activities 2015	Business-type Activities 2015	Total 2015
Land	\$ 20,011,147	\$ 13,648,460	\$ 33,659,607
Construction in progress	9,748,972	9,598,478	19,347,450
Buildings and systems	50,679,119	244,930,797	295,609,916
Machinery and equipment	22,589,933	10,828,798	33,418,731
Infrastructure	40,606,788	-	40,606,788
Total	\$ 143,635,959	\$ 279,006,533	\$ 422,642,492

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

Long-term debt. At the end of 2015 and 2014, the City had total bonded debt outstanding of \$292,710,805 and \$275,645,795, respectively. Of this amount, \$145,510,531 and \$147,228,958, 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 2015	Business-type Activities 2015	Total 2015
General obligation debt:			
Bonds and notes	\$ 116,700,957	\$ 28,709,574	\$ 145,410,531
Total general obligation debt	116,700,957	28,709,574	145,410,531
Revenue bonds	-	147,300,274	147,300,274
Total	\$ 116,700,957	\$ 176,009,848	\$ 292,710,805

CITY OF OSHKOSH, WISCONSIN
Management's Discussion and Analysis
December 31, 2015

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

The City's total debt increased by \$17,065,010 (6.2%) in 2015 and by \$17,653,057 (6.8%) in 2014.

The City maintains an Aa3 rating from Moody's Investors Service for its general obligation debt as of December 31, 2015. 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, 2015.

State statutes limit the amount of general obligation debt the City may issue to 5% of its total equalized valuation. The debt limitation for 2015 and 2014 for the City was \$187,182,250 and \$187,441,380, respectively, which is significantly in excess of the City's \$145,410,531 and \$147,228,958 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 2016 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, 2015

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Redevelopment Authority
ASSETS				
Cash and investments	\$ 53,548,629	\$ 23,986,546	\$ 77,535,175	\$ 150,768
Receivables				
Accounts, net	3,376,837	11,899,885	15,276,722	-
Taxes	39,878,665	839,891	40,718,556	-
Special assessments	10,222,180	-	10,222,180	-
Loans	4,129,712	-	4,129,712	-
Other	-	15,154	15,154	-
Internal balances	4,162,515	(4,162,515)	-	-
Due from other governments	193,238	222,383	415,621	-
Property held for resale	-	6,664,629	6,664,629	-
Inventories and prepaid items	17,259	2,755,744	2,773,003	-
Restricted assets				
Cash and investments	-	33,865,102	33,865,102	636,000
Interest receivable	-	7,394	7,394	-
Net pension asset	6,731,922	1,089,464	7,821,386	-
Capital assets				
Land and construction in progress	29,760,119	23,246,938	53,007,057	17,720,778
Other capital assets, net of accumulated depreciation	113,875,840	255,759,595	369,635,435	-
TOTAL ASSETS	265,896,916	356,190,210	622,087,126	18,507,546
DEFERRED OUTFLOWS OF RESOURCES				
Deferred charge on refunding	529,834	368,598	898,432	-
Deferred outflows related to pension	6,907,321	1,176,598	8,083,919	-
TOTAL DEFERRED OUTFLOWS OF RESOURCES	7,437,155	1,545,196	8,982,351	-
LIABILITIES				
Accounts payable	2,975,736	2,287,703	5,263,439	-
Accrued expenses	2,925,893	-	2,925,893	-
Accrued interest payable	1,033,688	2,567,919	3,601,607	-
Due to other governments	3,980,792	-	3,980,792	-
Unearned revenues	124,088	1,690	125,778	-
Deposits	1,450,429	20,400	1,470,829	-
Long-term obligations				
Due within one year	11,126,912	12,735,900	23,862,812	-
Due in more than one year	116,551,961	165,261,021	281,812,982	6,360,000
TOTAL LIABILITIES	140,169,499	182,874,633	323,044,132	6,360,000
DEFERRED INFLOWS OF RESOURCES				
Property taxes	39,818,398	839,891	40,658,289	-
NET POSITION				
Net investment in capital assets	36,184,133	123,851,149	160,035,282	11,360,778
Restricted for				
Construction of assets	7,255,154	2,036,251	9,291,405	-
Debt service	2,361,472	10,471,535	12,833,007	636,000
Pension benefits	13,639,243	2,266,062	15,905,305	-
Special purposes	5,665,566	-	5,665,566	-
Trust agreements	9,437,194	-	9,437,194	-
Unrestricted	18,803,412	35,395,885	54,199,297	150,768
TOTAL NET POSITION	\$ 93,346,174	\$ 174,020,882	\$ 267,367,056	\$ 12,147,546

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, 2015

Functions/Programs	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government:				
Governmental Activities				
General government	\$ 6,877,632	\$ 1,558,511	\$ -	\$ -
Public safety	27,496,737	3,201,203	518,916	131,149
Public works	16,804,792	3,865,108	3,271,098	3,767,636
Health and welfare	942,326	171,211	182,697	-
Parks and recreation	8,886,775	1,457,930	638,493	-
Transportation	731,434	38,197	-	-
Community development	8,546,791	1,795,886	1,803,108	-
Unclassified	858,234	-	-	-
Interest on debt	3,958,629	-	-	-
Total Governmental Activities	<u>75,103,350</u>	<u>12,088,046</u>	<u>6,414,312</u>	<u>3,898,785</u>
Business-type Activities				
Transit utility	4,737,860	974,398	2,966,123	131,381
Water utility	10,564,852	13,880,943	-	411,807
Sewer utility	10,526,101	11,505,240	-	733,060
Storm water utility	5,808,799	8,008,241	22,535	280,907
Other	2,331,609	2,460,714	-	725,094
Total Business-type Activities	<u>33,969,221</u>	<u>36,829,536</u>	<u>2,988,658</u>	<u>2,282,249</u>
Total primary government	<u>109,072,571</u>	<u>48,917,582</u>	<u>9,402,970</u>	<u>6,181,034</u>
Component unit:				
Redevelopment authority	\$ 409,641	\$ -	\$ -	\$ -

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
Investment return
Gain on sale of capital assets
Miscellaneous
Transfers
Total general revenues and transfers

Change in net position

Net position - January 1 as originally reported

Cumulative effect of change in accounting principle

Net position - January 1, as restated

Net position - December 31

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

Net (Expense) Revenue and Changes in Net Position			
Primary Government			Component Unit
Governmental Activities	Business-type Activities	Total	Redevelopment Authority
\$ (5,319,121)	\$ -	\$ (5,319,121)	\$ -
(23,645,469)	-	(23,645,469)	-
(5,900,950)	-	(5,900,950)	-
(588,418)	-	(588,418)	-
(6,790,352)	-	(6,790,352)	-
(693,237)	-	(693,237)	-
(4,947,797)	-	(4,947,797)	-
(858,234)	-	(858,234)	-
(3,958,629)	-	(3,958,629)	-
<u>(52,702,207)</u>	<u>-</u>	<u>(52,702,207)</u>	<u>-</u>
-	(665,958)	(665,958)	-
-	3,727,898	3,727,898	-
-	1,712,199	1,712,199	-
-	2,502,884	2,502,884	-
-	854,199	854,199	-
<u>-</u>	<u>8,131,222</u>	<u>8,131,222</u>	<u>-</u>
<u>(52,702,207)</u>	<u>8,131,222</u>	<u>(44,570,985)</u>	<u>-</u>
-	-	-	(409,641)
7,674,823	748,125	8,422,948	-
18,037,275	-	18,037,275	-
14,533,882	-	14,533,882	-
323,038	-	323,038	-
12,165,208	-	12,165,208	-
185,641	(13,041)	172,600	-
25,683	-	25,683	19,200
317,288	-	317,288	398,463
988,173	(988,173)	-	-
<u>54,251,011</u>	<u>(253,089)</u>	<u>53,997,922</u>	<u>417,663</u>
<u>1,548,804</u>	<u>7,878,133</u>	<u>9,426,937</u>	<u>8,022</u>
78,245,952	163,925,626	242,171,578	12,139,524
13,551,418	2,217,123	15,768,541	-
<u>91,797,370</u>	<u>166,142,749</u>	<u>257,940,119</u>	<u>12,139,524</u>
<u>\$ 93,346,174</u>	<u>\$ 174,020,882</u>	<u>\$ 267,367,056</u>	<u>\$ 12,147,546</u>

CITY OF OSHKOSH, WISCONSIN

Balance Sheet
Governmental Funds
December 31, 2015

	General	Debt Service	Special Assessment Improvement
ASSETS			
Cash and investments	\$ 6,933,951	\$ 976,051	\$ -
Receivables			
Taxes	16,167,167	9,851,809	-
Special assessments	478,139	-	9,744,041
Accounts, net	2,749,126	-	18,837
Loans	-	-	-
Due from other funds	1,299,028	-	-
Due from other governments	193,238	-	-
Inventories and prepaid items	17,259	-	-
TOTAL ASSETS	\$ 27,837,908	\$ 10,827,860	\$ 9,762,878
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
Liabilities			
Accounts payable	\$ 378,528	\$ -	\$ -
Accrued payroll liabilities	2,125,893	-	-
Due to other funds	160,925	-	4,805,453
Due to other governments	-	-	-
Unearned revenues	28,087	-	-
Deposits	-	-	1,291,554
Total Liabilities	2,693,433	-	6,097,007
Deferred Inflows of Resources			
Property taxes	16,106,900	9,851,809	-
Special assessments	-	-	8,303,283
Total Deferred Inflows of Resources	16,106,900	9,851,809	8,303,283
Fund Balances			
Nonspendable			
Inventories and prepaid items	17,259	-	-
Receivables from other funds	480,189	-	-
Restricted for			
Construction of assets	-	-	-
Debt service	-	976,051	-
Special purposes	-	-	-
Trust agreements	-	-	-
Committed to			
Special purposes	-	-	-
Assigned to			
Construction of assets	-	-	-
Unassigned	8,540,127	-	(4,637,412)
Total Fund Balances (Deficit)	9,037,575	976,051	(4,637,412)
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 27,837,908	\$ 10,827,860	\$ 9,762,878

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

TIF #7 SW Industrial Park	Other Governmental Funds	Total Governmental Funds
\$ 1,915,018	\$ 39,957,992	\$ 49,783,012
3,658,295	10,183,694	39,860,965
-	-	10,222,180
-	565,392	3,333,355
-	4,129,712	4,129,712
12,822,549	163,346	14,284,923
-	-	193,238
-	-	17,259
<u>\$ 18,395,862</u>	<u>\$ 55,000,136</u>	<u>\$ 121,824,644</u>

\$ -	\$ 2,584,152	\$ 2,962,680
-	-	2,125,893
-	5,156,030	10,122,408
-	3,980,792	3,980,792
-	96,001	124,088
-	158,875	1,450,429
-	11,975,850	20,766,290

3,658,295	10,183,694	39,800,698
-	-	8,303,283
<u>3,658,295</u>	<u>10,183,694</u>	<u>48,103,981</u>

-	-	17,259
12,822,549	-	13,302,738
-	7,255,154	7,255,154
-	1,385,421	2,361,472
-	5,676,076	5,676,076
-	9,437,194	9,437,194
-	1,948,928	1,948,928
1,915,018	11,844,224	13,759,242
-	(4,706,405)	(803,690)
<u>14,737,567</u>	<u>32,840,592</u>	<u>52,954,373</u>

<u>\$ 18,395,862</u>	<u>\$ 55,000,136</u>	<u>\$ 121,824,644</u>
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CITY OF OSHKOSH, WISCONSIN
 Balance Sheet (Continued)
 Governmental Funds
 December 31, 2015

Reconciliation to the Statement of Net Position

Total Fund Balance - Total Governmental Funds \$ 52,954,373

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. 143,635,959

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. 8,303,283

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. 2,996,043

The City's proportionate share of the Wisconsin Retirement System pension plan is not an available financial resource; therefore, it is not reported in the fund financial statements:

Net pension asset	\$ 6,731,922	
Deferred outflows of resources	<u>6,907,321</u>	13,639,243

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	\$ (116,700,957)	
Premium on debt issued	(1,156,505)	
Deferred charges on debt refundings	529,834	
Employee benefits	(9,821,411)	
Accrued interest on long-term obligations	<u>(1,033,688)</u>	<u>(128,182,727)</u>

Net Position of Governmental Activities \$ 93,346,174

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, 2015

	General	Debt Service	Special Assessment Improvement	TIF #7 SW Industrial Park	Other Governmental Funds	Total Governmental Funds
Revenues						
Taxes	\$ 7,461,861	\$ 18,037,275	\$ -	\$ 3,776,313	\$ 11,118,609	\$ 40,394,058
Special assessments	-	-	3,936,072	-	154,560	4,090,632
Intergovernmental	15,406,743	-	-	103,721	2,967,835	18,478,299
Licenses and permits	1,816,885	-	-	-	435	1,817,320
Fines and forfeits	697,647	-	-	-	35,198	732,845
Public charges for services	3,541,432	-	-	-	1,338,303	4,879,735
Intergovernmental charges for services	3,427,847	-	-	-	-	3,427,847
Miscellaneous	703,513	20,339	-	-	1,725,977	2,449,829
Total Revenues	33,055,928	18,057,614	3,936,072	3,880,034	17,340,917	76,270,565
Expenditures						
Current						
General government	6,104,307	-	-	-	-	6,104,307
Public safety	25,388,813	-	-	-	167,735	25,556,548
Public works	5,881,397	-	-	-	3,187,004	9,068,401
Health and welfare	-	-	-	-	462,691	462,691
Parks and recreation	2,077,704	-	-	-	5,859,629	7,937,333
Transportation	692,914	-	-	-	-	692,914
Community development	2,060,530	-	-	150	5,951,065	8,011,745
Unclassified	836,971	-	-	-	-	836,971
Debt service						
Principal	-	7,255,284	-	35,000	3,662,478	10,952,762
Interest and fiscal charges	8,065	2,666,328	-	700	1,064,777	3,739,870
Capital outlay	-	-	4,586,741	-	14,773,650	19,360,391
Total Expenditures	43,050,701	9,921,612	4,586,741	35,850	35,129,029	92,723,933
Excess of Revenues Over (Under) Expenditures	(9,994,773)	8,136,002	(650,669)	3,844,184	(17,788,112)	(16,453,368)
Other Financing Sources (Uses)						
Long-term debt issued	-	7,050,153	-	-	12,339,847	19,390,000
Premium on long-term debt issued	-	483,527	-	-	-	483,527
Payment to refunding escrow agent	-	(7,333,351)	-	-	-	(7,333,351)
Transfers in	9,754,955	-	-	-	7,239,059	16,994,014
Transfers out	-	(8,897,114)	-	(4,419,898)	(2,688,829)	(16,005,841)
Total Other Financing Sources (Uses)	9,754,955	(8,696,785)	-	(4,419,898)	16,890,077	13,528,349
Net Change in Fund Balances	(239,818)	(560,783)	(650,669)	(575,714)	(898,035)	(2,925,019)
Fund Balances (Deficit) - January 1	9,277,393	1,536,834	(3,986,743)	15,313,281	33,738,627	55,879,392
Fund Balances (Deficit) - December 31	\$ 9,037,575	\$ 976,051	\$ (4,637,412)	\$ 14,737,567	\$ 32,840,592	\$ 52,954,373

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, 2015

Reconciliation of the Statement of Activities

Net Change in Fund Balances - Total Governmental Funds \$ (2,925,019)

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	\$ 17,469,578	
Net book value of capital assets disposed	(190,253)	
Depreciation expense reported in the statement of activities	<u>(9,284,020)</u>	
Amount by which capital outlays are greater than depreciation in current period		7,995,305

Change in the net pension asset and outflows of resources as a result of employer contributions, changes in assumptions and proportionate share and the difference between the expected and actual experience of the pension plan	87,825
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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.	255,500
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Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	(629,674)
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Certain employee benefits are reported in the governmental funds when amounts are paid. The statement of activities reports the value of benefits earned during the year. This year the accrual of these benefits increased by:	(1,428,960)
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The issuance of long-term debt (e.g. bonds, leases) provides current financial resources to the governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items, detailed as follows:

Issuance of general obligation debt	\$ (19,390,000)	
Net change in premiums on debt issued	(422,511)	
Deferred charge on debt refunding	529,834	
Principal paid on long-term debt	<u>17,772,383</u>	
Net adjustment		(1,510,294)

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>(295,879)</u>
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Change in Net Position of Governmental Activities	<u><u>\$ 1,548,804</u></u>
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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, 2015

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Taxes	\$ 7,442,100	\$ 7,442,100	\$ 7,461,861	\$ 19,761
Intergovernmental	15,384,300	15,384,300	15,406,743	22,443
Licenses and permits	1,734,200	1,734,200	1,816,885	82,685
Fines and forfeits	797,000	797,000	697,647	(99,353)
Public charges for services	3,738,800	3,738,800	3,541,432	(197,368)
Intergovernmental charges for services	3,506,900	3,506,900	3,427,847	(79,053)
Miscellaneous	507,500	507,500	703,513	196,013
Total Revenues	33,110,800	33,110,800	33,055,928	(54,872)
Expenditures				
Current				
General government	6,157,900	6,104,308	6,104,307	1
Public safety	24,999,200	25,388,813	25,388,813	-
Public works	6,204,800	5,881,398	5,881,397	1
Parks and recreation	1,985,300	2,077,703	2,077,704	(1)
Transportation	707,900	692,915	692,914	1
Community development	2,071,100	2,060,529	2,060,530	(1)
Unclassified	876,900	836,970	836,971	(1)
Debt service				
Interest and fiscal charges	-	8,065	8,065	-
Total Expenditures	43,003,100	43,050,701	43,050,701	-
Excess of Revenues Over (Under) Expenditures	(9,892,300)	(9,939,901)	(9,994,773)	(54,872)
Other Financing Sources				
Transfers in	9,892,300	9,892,300	9,754,955	(137,345)
Net Change in Fund Balance	-	(47,601)	(239,818)	(192,217)
Fund Balance - January 1	9,277,393	9,277,393	9,277,393	-
Fund Balance - December 31	\$ 9,277,393	\$ 9,229,792	\$ 9,037,575	\$ (192,217)

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

CITY OF OSHKOSH, WISCONSIN
Statement of Net Position
Proprietary Funds
December 31, 2015

	Enterprise Funds		
	Transit Utility	Water Utility	Sewer Utility
ASSETS			
Current Assets			
Cash and investments	\$ 1,726,736	\$ 7,754,233	\$ 7,181,441
Receivables			
Accounts	330,705	4,413,319	4,068,750
Taxes	839,891	-	-
Other	-	15,154	-
Due from other funds	-	909,759	317,225
Due from other governments	222,383	-	-
Property held for resale	-	-	-
Inventories and prepaid items	596,576	1,296,349	647,283
Total Current Assets	<u>3,716,291</u>	<u>14,388,814</u>	<u>12,214,699</u>
Restricted Assets			
Cash and investments	-	11,004,176	11,882,952
Interest receivable	-	1,847	822
Net pension asset	276,377	317,050	337,090
Total Restricted Assets	<u>276,377</u>	<u>11,323,073</u>	<u>12,220,864</u>
Capital Assets			
Land and construction in progress	367,811	665,778	5,784,476
Other capital assets, net of accumulated depreciation	<u>2,554,277</u>	<u>90,603,106</u>	<u>81,443,797</u>
Total Capital Assets, net	<u>2,922,088</u>	<u>91,268,884</u>	<u>87,228,273</u>
TOTAL ASSETS	<u>6,914,756</u>	<u>116,980,771</u>	<u>111,663,836</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred charge on refunding	-	134,311	234,287
Pension related deferred outflows	295,139	339,337	367,493
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>295,139</u>	<u>473,648</u>	<u>601,780</u>
LIABILITIES			
Current Liabilities			
Accounts payable	131,880	614,430	705,872
Accrued expenses	17,141	1,736,530	328,428
Due to other funds	-	77,799	480,527
Unearned revenues	1,690	-	-
Deposits	-	2,000	13,400
Current portion of long-term obligations	63,187	5,460,271	3,372,499
Total Current Liabilities	<u>213,898</u>	<u>7,891,030</u>	<u>4,900,726</u>
Noncurrent Liabilities			
Employee benefits	144,507	230,186	189,724
Long-term debt	752,645	52,068,699	46,201,840
Total Noncurrent Liabilities	<u>897,152</u>	<u>52,298,885</u>	<u>46,391,564</u>
TOTAL LIABILITIES	<u>1,111,050</u>	<u>60,189,915</u>	<u>51,292,290</u>
DEFERRED INFLOWS OF RESOURCES			
Property taxes	839,891	-	-
NET POSITION			
Net investment in capital assets	2,106,256	41,277,674	44,751,941
Restricted			
Debt service	-	3,110,401	2,675,102
Pension benefits	571,516	656,387	704,583
Capital improvements	-	138,099	1,898,152
Unrestricted	<u>2,581,182</u>	<u>12,081,943</u>	<u>10,943,548</u>
TOTAL NET POSITION	<u>\$ 5,258,954</u>	<u>\$ 57,264,504</u>	<u>\$ 60,973,326</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	
\$ 6,962,237	\$ 361,899	\$ 23,986,546	\$ 3,765,617
2,722,022	365,089	11,899,885	43,482
-	-	839,891	17,700
-	-	15,154	-
93,771	-	1,320,755	-
-	-	222,383	-
-	6,664,629	6,664,629	-
188,792	26,744	2,755,744	-
<u>9,966,822</u>	<u>7,418,361</u>	<u>47,704,987</u>	<u>3,826,799</u>
10,977,974	-	33,865,102	-
4,725	-	7,394	-
126,355	32,592	1,089,464	-
<u>11,109,054</u>	<u>32,592</u>	<u>34,961,960</u>	<u>-</u>
10,533,600	5,895,273	23,246,938	-
72,696,700	8,461,715	255,759,595	-
<u>83,230,300</u>	<u>14,356,988</u>	<u>279,006,533</u>	<u>-</u>
104,306,176	21,807,941	361,673,480	3,826,799
-	-	368,598	-
138,669	35,960	1,176,598	-
<u>138,669</u>	<u>35,960</u>	<u>1,545,196</u>	<u>-</u>
620,720	214,801	2,287,703	13,056
473,916	11,904	2,567,919	800,000
1,622,522	3,302,422	5,483,270	-
-	-	1,690	-
-	5,000	20,400	-
3,278,675	561,268	12,735,900	-
<u>5,995,833</u>	<u>4,095,395</u>	<u>23,096,882</u>	<u>813,056</u>
35,942	28,490	628,849	-
63,279,270	2,329,718	164,632,172	-
<u>63,315,212</u>	<u>2,358,208</u>	<u>165,261,021</u>	<u>-</u>
69,311,045	6,453,603	188,357,903	813,056
-	-	839,891	17,700
22,404,276	13,311,002	123,851,149	-
4,686,032	-	10,471,535	-
265,024	68,552	2,266,062	-
-	-	2,036,251	-
<u>7,778,468</u>	<u>2,010,744</u>	<u>35,395,885</u>	<u>2,996,043</u>
<u>\$ 35,133,800</u>	<u>\$ 15,390,298</u>	<u>\$ 174,020,882</u>	<u>\$ 2,996,043</u>

CITY OF OSHKOSH, WISCONSIN
Statement of Revenues, Expenses and Changes in Net Position
Proprietary Funds
For the Year Ended December 31, 2015

	Enterprise Funds		
	Transit Utility	Water Utility	Sewer Utility
Operating Revenues			
Public charges for services	\$ 938,533	\$ 13,755,078	\$ 11,427,594
Intergovernmental charges for services	-	-	-
Taxes	-	-	-
Fines, forfeitures and penalties	-	-	-
Other revenues	35,865	125,865	77,646
Total Operating Revenues	<u>974,398</u>	<u>13,880,943</u>	<u>11,505,240</u>
Operating Expenses			
Operating and maintenance	4,292,629	5,559,101	5,814,421
Depreciation and amortization	390,579	3,041,395	3,081,289
Taxes	-	144,344	144,439
Claims and administration	-	-	-
Total Operating Expenses	<u>4,683,208</u>	<u>8,744,840</u>	<u>9,040,149</u>
Operating Income (Loss)	<u>(3,708,810)</u>	<u>5,136,103</u>	<u>2,465,091</u>
Nonoperating Revenues (Expenses)			
Taxes	748,125	-	-
Intergovernmental revenues	2,966,123	-	-
Investment return	-	(10,198)	5,253
Interest and fiscal charges	(54,652)	(1,820,012)	(1,485,952)
Total Nonoperating Revenues (Expenses)	<u>3,659,596</u>	<u>(1,830,210)</u>	<u>(1,480,699)</u>
Income (Loss) Before Transfers and Contributed Capital	<u>(49,214)</u>	<u>3,305,893</u>	<u>984,392</u>
Transfers in	-	-	-
Transfers out	-	(1,000,000)	-
Contributed capital	131,381	411,807	733,060
Change in Net Position	<u>82,167</u>	<u>2,717,700</u>	<u>1,717,452</u>
Net Position - January 1, originally reported	4,615,209	53,905,473	58,568,221
Cumulative Effect of Change in Accounting Principle	561,578	641,331	687,653
Net Assets, January 1, restated	<u>5,176,787</u>	<u>54,546,804</u>	<u>59,255,874</u>
Net Position - December 31	<u>\$ 5,258,954</u>	<u>\$ 57,264,504</u>	<u>\$ 60,973,326</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	
\$ 8,000,720	\$ 676,855	\$ 34,798,780	\$ -
-	-	-	8,690,384
-	1,683,540	1,683,540	-
-	17,940	17,940	-
7,521	82,379	329,276	1,983,126
8,008,241	2,460,714	36,829,536	10,673,510
1,941,371	1,949,886	19,557,408	-
1,621,555	290,400	8,425,218	-
54,079	-	342,862	-
-	-	-	10,447,177
3,617,005	2,240,286	28,325,488	10,447,177
4,391,236	220,428	8,504,048	226,333
-	-	748,125	20,400
22,535	-	2,988,658	-
(8,096)	-	(13,041)	8,767
(2,191,794)	(91,323)	(5,643,733)	-
(2,177,355)	(91,323)	(1,919,991)	29,167
2,213,881	129,105	6,584,057	255,500
-	11,827	11,827	-
-	-	(1,000,000)	-
280,907	725,094	2,282,249	-
2,494,788	866,026	7,878,133	255,500
32,379,127	14,457,596	163,925,626	2,740,543
259,885	66,676	2,217,123	-
32,639,012	14,524,272	166,142,749	2,740,543
\$ 35,133,800	\$ 15,390,298	\$ 174,020,882	\$ 2,996,043

CITY OF OSHKOSH, WISCONSIN
Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2015

	Enterprise Funds		
	Transit Utility	Water Utility	Sewer Utility
Cash Flows from Operating Activities			
Cash received from customers	\$ 780,279	\$ 14,879,142	\$ 11,387,158
Cash payments to suppliers and employees	(4,308,402)	(5,658,542)	(5,745,617)
Net Cash Provided (Used) by Operating Activities	<u>(3,528,123)</u>	<u>9,220,600</u>	<u>5,641,541</u>
Cash Flows from Non-Capital Financing Activities			
Property taxes received	748,125	-	-
Transfer from other funds	-	-	-
Transfer to other funds	-	(1,000,000)	-
Employee advance	-	(15,154)	-
Operating grants received	3,054,519	-	-
Net Cash Provided (Used) by Non-Capital Financing Activities	<u>3,802,644</u>	<u>(1,015,154)</u>	<u>-</u>
Cash Flows from Capital and Related Financing Activities			
Acquisition of capital assets	(243,535)	(3,349,011)	(7,485,373)
Principal payments on revenue bonds	-	(3,807,638)	(1,797,902)
Principal paid on general obligation debt	(72,443)	(2,747,194)	(4,115,864)
Interest payments on debt	(45,975)	(1,861,935)	(1,615,324)
Revenue bonds issued	-	6,660,000	9,703,977
General obligation debt issued	-	1,755,000	3,065,000
Premium received on debt issued	-	360,461	458,226
Cash received from (paid to) other funds	-	2,526,525	1,947,824
Capital contributions	131,381	411,807	733,060
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(230,572)</u>	<u>(51,985)</u>	<u>893,624</u>
Cash Flows from Investing Activities			
Investment return	-	(11,133)	5,315
Net Increase in Cash and Cash Equivalents	43,949	8,142,328	6,540,480
Cash and Cash Equivalents - January 1	1,682,787	10,616,081	12,523,913
Cash and Cash Equivalents - December 31	<u>\$ 1,726,736</u>	<u>\$ 18,758,409</u>	<u>\$ 19,064,393</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Operating income (loss)	\$ (3,708,810)	\$ 5,136,103	\$ 2,465,091
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:			
Depreciation	390,579	3,041,395	3,081,289
Depreciation charged operating accounts	-	122,824	-
Changes in pension assets and related deferred outflows	(9,938)	(15,056)	(16,930)
Changes in assets and liabilities			
Accounts receivable	(193,134)	999,199	(118,082)
Inventories and deferred charges	26,809	(5,525)	40,729
Accounts payable and accrued expenses	(22,459)	(15,755)	203,905
Employee benefits	(10,185)	(42,585)	(14,461)
Unearned revenues and deposits	(985)	-	-
Net Cash Provided (Used) by Operating Activities	<u>\$ (3,528,123)</u>	<u>\$ 9,220,600</u>	<u>\$ 5,641,541</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	Other Proprietary Funds	Total	
\$ 9,133,205	\$ 2,440,509	\$ 38,620,293	\$ 10,706,072
(3,346,766)	(1,941,598)	(21,000,925)	(10,443,661)
<u>5,786,439</u>	<u>498,911</u>	<u>17,619,368</u>	<u>262,411</u>
-	-	748,125	20,400
-	11,827	11,827	-
-	-	(1,000,000)	-
-	-	(15,154)	-
22,535	-	3,077,054	-
<u>22,535</u>	<u>11,827</u>	<u>2,821,852</u>	<u>20,400</u>
(9,483,260)	(55,259)	(20,616,438)	-
(4,990,000)	-	(10,595,540)	-
(746,844)	(573,699)	(8,256,044)	-
(2,158,089)	(91,513)	(5,772,836)	-
13,115,000	-	29,478,977	-
-	-	4,820,000	-
571,608	-	1,390,295	-
4,387,068	394,441	9,255,858	-
280,907	-	1,557,155	-
<u>976,390</u>	<u>(326,030)</u>	<u>1,261,427</u>	<u>-</u>
(11,857)	-	(17,675)	8,767
6,773,507	184,708	21,684,972	291,578
11,166,704	177,191	36,166,676	3,474,039
<u>\$ 17,940,211</u>	<u>\$ 361,899</u>	<u>\$ 57,851,648</u>	<u>\$ 3,765,617</u>
\$ 4,391,236	\$ 220,428	\$ 8,504,048	\$ 226,333
1,621,555	290,400	8,425,218	-
-	-	122,824	-
(5,139)	(1,876)	(48,939)	-
1,124,964	(20,205)	1,792,742	32,562
10,176	1,433	73,622	-
(1,355,588)	10,668	(1,179,229)	3,516
(765)	(1,937)	(69,933)	-
-	-	(985)	-
<u>\$ 5,786,439</u>	<u>\$ 498,911</u>	<u>\$ 17,619,368</u>	<u>\$ 262,411</u>
<u>\$ -</u>	<u>\$ 725,094</u>	<u>\$ 725,094</u>	<u>\$ -</u>

CITY OF OSHKOSH, WISCONSIN

Statement of Net Position

Fiduciary Funds

December 31, 2015

ASSETS

Cash and cash equivalents
 Taxes receivable
 Accounts receivable
 Total assets

Agency Funds	
Property Taxes	Hospital Bioterrorism
\$ 37,507,158	\$ 4,202
19,688,635	-
3,525	-
<u>\$ 57,199,318</u>	<u>\$ 4,202</u>

LIABILITIES

Accounts payable
 Due to other governments
 Total liabilities

\$ 38,668	\$ -
57,160,650	4,202
<u>\$ 57,199,318</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, 2015

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 column in the basic financial statements include the financial data of the City's component unit, the Redevelopment Authority of the City of Oshkosh. It is reported in a separate column to emphasize that it is legally separate from the City. The Redevelopment Authority's fiscal year end is December 31. 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, 2015

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 IMPROVEMENTS CAPITAL PROJECTS FUND

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

TIF # 7 SW INDUSTRIAL PARK

This fund accounts for the cost of capital improvements and subsequent tax increment generated from the increase in value within the boundaries of the TIF.

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, 2015

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.

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. No allowance for uncollectible accounts has been provided since it is believed that the amount of such allowance would not be material to the basic financial statements.

CITY OF OSHKOSH, WISCONSIN
Notes to Basic Financial Statements
December 31, 2015

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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

CITY OF OSHKOSH, WISCONSIN
Notes to Basic Financial Statements
December 31, 2015

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 has two items that qualify for reporting in this category in the government-wide statement of net position. The first is the deferred charge on refunding resulting from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The second item is related to the City's proportionate share of the Wisconsin Retirement System pension plan and is deferred and amortized over the expected remaining service lives of the pension plan participants.

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.

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.

CITY OF OSHKOSH, WISCONSIN
Notes to Basic Financial Statements
December 31, 2015

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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).

Government-wide and Proprietary Fund Statements

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

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

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.

CITY OF OSHKOSH, WISCONSIN
Notes to Basic Financial Statements
December 31, 2015

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

- In early October, the Finance Director and City Manager submit to the Common Council a proposed operating budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.
- A public hearing is conducted in the Council Chambers to obtain taxpayer comments.
- At the second council meeting in November, the budget is legally enacted through passage of a resolution.
- The Finance Director is authorized to transfer budget amounts within departments upon City Manager approval; however, any revisions that alter the total expenditures of any fund must be approved by the Common Council.
- Formal budgetary integration is employed as a management control device during the year for the General Fund, 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, 2015.

CITY OF OSHKOSH, WISCONSIN
Notes to Basic Financial Statements
December 31, 2015

NOTE B - STEWARDSHIP AND COMPLIANCE (Continued)

2. Excess of Expenditures Over Budget Appropriations
The City had no expenditure accounts that had material budget variances.
3. Deficit Fund Equity
The following funds had deficit fund equity as of December 31, 2015:

Fund	Deficit Fund
Special Revenue Funds	
Street Lighting	\$ 20,511
Cemetery	57,409
Leach Amphitheater	34,015
Public Works Special Fund	8,071
Community Traffic Safety Grant	395
Capital Projects Funds	
Special Assessment Improvement	4,637,412
Street Tree	11,818
TIF #18 SW Industrial #3	2,088,005
TIF # 23 SW Industrial Park	629,421
TIF #25 City Center Hotel	1,772,294
TIF #27 North Main Street	84,466

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

NOTE C - DETAILED NOTES ON ALL FUNDS

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

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

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

CITY OF OSHKOSH, WISCONSIN
Notes to Basic Financial Statements
December 31, 2015

NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)

The carrying amount of the City's cash and investments totaled \$148,911,637 on December 31, 2015 as summarized below:

Petty cash funds	\$ 8,885
Deposits with financial institutions	116,546,417
Investments	
Federal Farm Credit	6,010,680
Federal Home Loan Bank	4,588,115
Federal Home Loan Mortgage Corporation	2,927,732
Federal National Mortgage Association	2,142,045
Money market mutual funds	7,717,866
Municipal bonds	454,641
Mutual funds	3,611,806
Oshkosh Community Foundation	3,296,258
Corporate stocks and bonds	1,573,666
Wisconsin local government pool	33,526
	\$ 148,911,637

Reconciliation to the basic financial statements:

Government-wide Statement of Net Position	
Cash and investments	\$ 77,535,175
Restricted cash and investments	33,865,102
Fiduciary Funds Statement of Net Position	
Agency fund	37,511,360
	\$ 148,911,637

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

Custodial Credit Risk

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

CITY OF OSHKOSH, WISCONSIN
Notes to Basic Financial Statements
December 31, 2015

NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)

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, 2015, \$100,110,901 of the City's deposits with financial institutions were in excess of federal and state depository insurance limits. \$100,110,901 was collateralized with securities held by the pledging financial institution or its trust department or agent but not in the City's name.

Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Wisconsin statutes limit 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 Farm Credit	\$ 6,010,680	\$ -	\$ 6,010,680	\$ -	\$ -
Federal Home Loan Bank	4,588,115	-	4,588,115	-	-
Federal Home Loan Mortgage	2,927,732	-	2,927,732	-	-
Federal National Mortgage Assn.	2,142,045	-	2,142,045	-	-
Money market mutual funds	7,717,866	-	-	-	7,717,866
Municipal bonds	454,641	-	197,462	257,179	-
Mutual funds	3,611,806	-	-	-	3,611,806
Oshkosh Community Foundation	3,296,258	-	-	-	3,296,258
Corporate stocks and bonds	1,573,666	-	-	-	1,573,666
Wisconsin local government investment pool	33,526	-	-	-	33,526
	<u>\$ 32,356,335</u>	<u>\$ -</u>	<u>\$ 15,866,034</u>	<u>\$ 257,179</u>	<u>\$ 16,233,122</u>

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.

CITY OF OSHKOSH, WISCONSIN
Notes to Basic Financial Statements
December 31, 2015

NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)

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

Investment Type	Amount	Remaining Maturity (in Months)			
		12 months or Less	13 to 24 Months	25 to 60 Months	More Than 60 Months
Federal Farm Credit	\$ 6,010,680	\$ -	\$ -	\$ 6,010,680	\$ -
Federal Home Loan Bank	4,588,115	-	525,352	4,062,763	-
Federal Home Loan Mortgage	2,927,732	-	-	2,927,732	-
Federal National Mortgage Assn.	2,142,045	-	-	2,142,045	-
Money market mutual funds	7,717,866	7,717,866	-	-	-
Municipal bonds	454,641	-	-	190,381	264,260
Mutual funds	3,611,806	3,611,806	-	-	-
Negotiable Certificates of Deposit	5,991,502	5,214,862	776,640	-	-
Oshkosh Community Foundation	3,296,258	3,296,258	-	-	-
Corporate stocks and bonds	1,573,666	1,573,666	-	-	-
Wisconsin local government investment pool	33,526	33,526	-	-	-
Totals	\$ 38,347,837	\$ 21,447,984	\$ 1,301,992	\$ 15,333,601	\$ 264,260

Investments with Fair Values Highly Sensitive to Interest Rate Fluctuations

The City's investments in Federal Farm Credit, Federal Home Loan Bank, Federal Home Loan Mortgage and Federal National Mortgage Association 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 \$33,526 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, 2015, the fair value of the City's share of the LGIP's assets was substantially equal to the carrying value.

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, 2015, the carrying amount of the Authority's deposits was \$150,768 and is held as part of the City's pooled cash.

Investments

On December 31, 2015, 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, 2015

NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)

2. Restricted Assets

Restricted assets on December 31, 2015 totaled \$33,865,102 and consisted entirely of cash and investments for the following purposes.

Water Utility	
Debt proceeds restricted for capital outlay	\$ 7,755,676
Bond redemption fund	3,110,401
Depreciation fund	138,099
	11,004,176
Sewer Utility	
Debt proceeds restricted for capital outlay	7,309,697
Bond redemption fund	2,675,102
Replacement fund	1,898,153
	11,882,952
Storm Water Utility	
Debt proceeds restricted for capital outlay	6,291,942
Bond redemption fund	4,686,032
	10,977,974
Total Restricted Assets	\$ 33,865,102

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 - 2015 tax roll:

Lien date and levy date	December 31, 2015
Tax bills mailed	On or after December 1, 2015
Payment in full, or:	
First installment due	January 31, 2016
Second installment due	March 31, 2016
Third installment due	May 31, 2016
Fourth installment due	July 31, 2016
Personal property taxes in full	January 31, 2016
Tax settlements:	
Initial settlement	January 15, 2016
Second, third and fourth settlement	20 days after the collection date
Final settlement	August 20, 2016
Tax deed by County --	
2015 delinquent real estate taxes	October 1, 2019

CITY OF OSHKOSH, WISCONSIN
Notes to Basic Financial Statements
December 31, 2015

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 2015 and 2016 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 2015 budget was 0.94%. The actual limit for the City for the 2016 budget was 0.33%. 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, 2015 was as follows:

	Primary Government			
	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets not being depreciated				
Land	\$ 18,604,082	\$ 1,407,065	\$ -	\$ 20,011,147
Construction in progress	20,829,179	6,468,172	17,548,379	9,748,972
Total capital assets not being depreciated	<u>39,433,261</u>	<u>7,875,237</u>	<u>17,548,379</u>	<u>29,760,119</u>
Capital assets being depreciated				
Buildings and systems	48,016,149	19,150,684	549,736	66,617,097
Infrastructure	75,177,331	5,234,912	4,228,545	76,183,698
Machinery and equipment	54,543,040	2,757,124	1,246,864	56,053,300
Total assets being depreciated	<u>177,736,520</u>	<u>27,142,720</u>	<u>6,025,145</u>	<u>198,854,095</u>
Less accumulated depreciation for:				
Buildings and systems	15,121,413	1,176,048	359,483	15,937,978
Infrastructure	34,930,042	4,875,413	4,228,545	35,576,910
Machinery and equipment	31,477,672	3,232,559	1,246,864	33,463,367
Total accumulated depreciation	<u>81,529,127</u>	<u>9,284,020</u>	<u>5,834,892</u>	<u>84,978,255</u>
Total capital assets being depreciated, net	<u>96,207,393</u>	<u>17,858,700</u>	<u>190,253</u>	<u>113,875,840</u>
Governmental activities capital assets, net	<u>\$ 135,640,654</u>	<u>\$ 25,733,937</u>	<u>\$ 17,738,632</u>	<u>143,635,959</u>
Less long-term debt, deferred outflows, and premium on debt outstanding				<u>107,451,826</u>
Net investment in capital assets				<u>\$ 36,184,133</u>

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

Governmental activities:	
General government	\$ 384,465
Public safety	1,161,110
Public works	5,934,502
Parks and recreation	1,307,450
Community development	496,493
Total depreciation expense - governmental activities	<u>\$ 9,284,020</u>

CITY OF OSHKOSH, WISCONSIN
Notes to Basic Financial Statements
December 31, 2015

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	\$ 11,683,081	\$ 1,965,379	\$ -	\$ 13,648,460
Construction in progress	12,620,410	18,672,421	21,694,353	9,598,478
Total capital assets not being depreciated	<u>24,303,491</u>	<u>20,637,800</u>	<u>21,694,353</u>	<u>23,246,938</u>
Capital assets being depreciated				
Buildings, systems, land improvements	306,392,328	21,325,270	1,791,052	325,926,546
Machinery and equipment	44,677,860	1,072,815	225,169	45,525,506
Total assets being depreciated	<u>351,070,188</u>	<u>22,398,085</u>	<u>2,016,221</u>	<u>371,452,052</u>
Less accumulated depreciation for:				
Buildings, systems, land improvements	76,233,854	6,552,947	1,791,052	80,995,749
Machinery and equipment	32,926,782	1,995,095	225,169	34,696,708
Total accumulated depreciation	<u>109,160,636</u>	<u>8,548,042</u>	<u>2,016,221</u>	<u>115,692,457</u>
Total capital assets being depreciated, net	<u>241,909,552</u>	<u>13,850,043</u>	-	<u>255,759,595</u>
Business-type activities capital assets, net	<u>\$ 266,213,043</u>	<u>\$ 34,487,843</u>	<u>\$ 21,694,353</u>	279,006,533
Less long-term debt, deferred outflows, and premium on debt outstanding				<u>155,155,384</u>
Net investment in capital assets				<u>\$ 123,851,149</u>

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

Business-type activities:	
Transit utility	\$ 390,579
Water utility	3,041,395
Water utility charged to other operating accounts	122,824
Sewer utility	3,081,289
Storm water utility	1,621,555
Other	<u>290,400</u>
Total depreciation expense - business-type activities	<u>\$ 8,548,042</u>

5. Notes receivable

Notes receivable of \$4,054,712 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, 2015

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, 2015:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
General obligation bonds and notes	\$ 115,083,340	\$ 19,390,000	\$ 17,772,383	\$ 116,700,957	\$ 11,039,440
Premium on debt issued	733,994	483,527	61,016	1,156,505	87,472
Total bonds and notes payable	115,817,334	19,873,527	17,833,399	117,857,462	11,126,912
Other liabilities					
Unused vacation and sick leave credits	3,524,291	1,149,611	-	4,673,902	-
Accrued OPEB obligation	4,868,160	504,120	224,771	5,147,509	-
Total other liabilities	8,392,451	1,653,731	224,771	9,821,411	-
Total governmental activities long-term obligations	\$ 124,209,785	\$ 21,527,258	\$ 18,058,170	\$ 127,678,873	\$ 11,126,912
Business-type activities:					
Bonds payable					
General obligation debt					
Transit utility	\$ 888,275	\$ -	\$ 72,443	\$ 815,832	\$ 63,187
Water utility	8,422,860	1,755,000	2,747,194	7,430,666	1,012,486
Sewer utility	10,990,030	3,065,000	4,115,864	9,939,166	1,072,414
Storm water utility	8,379,768	-	746,844	7,632,924	713,913
Parking utility	55,876	-	28,224	27,652	554
Oshkosh Redevelopment	1,195,000	-	185,000	1,010,000	190,000
Industrial Park	2,200,000	-	355,000	1,845,000	365,000
Golf course	13,809	-	5,475	8,334	5,714
Total general obligation debt	32,145,618	4,820,000	8,256,044	28,709,574	3,423,268
Premium on debt issued	-	1,390,295	32,071	1,358,224	91,190
Revenue bonds					
Water utility	46,893,715	6,660,000	3,807,638	49,746,077	4,424,579
Sewer utility	31,283,122	9,703,977	1,797,902	39,189,197	2,266,863
Storm water utility	50,240,000	13,115,000	4,990,000	58,365,000	2,530,000
Total revenue bonds	128,416,837	29,478,977	10,595,540	147,300,274	9,221,442
Total bonds and notes payable	160,562,455	35,689,272	18,883,655	177,368,072	12,735,900
Other liabilities					
Unused vacation and sick leave credits	698,782	-	69,933	628,849	-
Total business-type activities long-term obligations	\$ 161,261,237	\$ 35,689,272	\$ 18,953,588	\$ 177,996,921	\$ 12,735,900

Total interest paid during the year on long-term debt totaled \$9,378,763.

CITY OF OSHKOSH, WISCONSIN
Notes to Basic Financial Statements
December 31, 2015

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, 2015
Refunding bonds:	9/1/2005	3.75 - 4.125	12/1/06 - 20	6/1 - 12/1	18,335,000	\$ 5,515,000
	8/25/2010	2.00 - 3.25	12/1/11 - 6/1/24	6/1 - 12/1	12,620,000	6,400,000
	8/26/2010	0.75 - 3.90	12/1/11 - 21	6/1 - 12/1	8,420,000	4,930,000
	3/16/2011	2.00 - 3.50	12/1/12 - 22	6/1 - 12/1	8,490,000	5,970,000
	3/16/2011	2.00 - 4.70	12/1/12 - 23	6/1 - 12/1	6,350,000	4,200,000
	6/28/2012	0.40 - 3.00	12/1/13 - 27	6/1 - 12/1	5,595,000	4,050,000
Corporate purpose bonds:	3/1/2004	3.00 - 5.75	12/1/05 - 23	6/1 - 12/1	6,480,000	370,000
	2/8/2005	3.25 - 4.50	12/1/06 - 24	6/1 - 12/1	7,395,000	395,000
	3/1/2006	4.00 - 4.50	12/1/07 - 25	6/1 - 12/1	9,265,000	475,000
	3/1/2006	5.15 - 5.40	12/1/07 - 25	6/1 - 12/1	1,995,000	1,280,000
	3/1/2007	4.00 - 5.00	12/1/08 - 26	6/1 - 12/1	7,950,000	390,000
	3/1/2008	4.00 - 4.75	12/1/09 - 27	6/1 - 12/1	5,105,000	495,000
	5/1/2009	2.00 - 5.75	12/1/09 - 28	6/1 - 12/1	16,740,000	11,340,000
	9/2/2010	0.75 - 5.20	8/1/11 - 30	2/1 - 8/1	9,140,000	7,540,000
	11/1/2011	2.00 - 4.00	6/1/12 - 31	6/1 - 12/1	9,965,000	8,115,000
	11/1/2012	2.00 - 3.00	12/1/13 - 31	6/1 - 12/1	12,480,000	10,435,000
	12/4/2013	2.00 - 4.00	12/1/13 - 33	6/1 - 12/1	9,080,000	8,365,000
	11/5/2014	2.00 - 3.00	12/1/15 - 33	6/1 - 12/1	14,455,000	14,050,000
	7/15/2015	2.00 - 4.00	12/1/16 - 34	6/1 - 12/1	18,750,000	18,750,000
Promissory notes:	5/31/2005	5.00	3/15/07 - 25	3/15	200,000	122,690
	3/1/2007	4.00	12/1/08 - 16	6/1 - 12/1	3,375,000	435,000
	3/1/2008	3.25 - 4.00	12/1/09 - 17	6/1 - 12/1	1,565,000	400,000
	5/1/2009	2.00 - 4.50	12/1/10 - 18	6/1 - 12/1	2,945,000	965,000
	9/2/2010	0.80 - 3.55	8/1/11 - 20	2/1 - 8/1	4,150,000	2,625,000
	11/1/2011	2.35	6/1/12 - 21	6/1 - 12/1	2,895,000	1,820,000
	11/1/2012	2.00	12/1/13 - 21	6/1 - 12/1	3,660,000	2,435,000
	3/8/2013	2.75	3/15/14-22	3/15	2,000,000	1,600,880
	4/3/2013	2.75	3/15/14-23	3/15	640,000	524,771
	11/19/2013	2.75	3/15/14-23	3/15	2,644,100	2,401,389
	12/4/2013	2.00-3.00	12/1/14-23	6/1-12/1	1,690,000	1,370,000
	8/22/2014	4.25	3/15/15 - 34	3/15	10,233,802	9,875,801
	11/5/2014	2.00	12/1/15 - 23	6/1 - 12/1	2,615,000	2,310,000
	2/17/2015	3.50	3/15/16-24	3/15	1,250,000	1,250,000
	7/15/2015	2.00-3.00	12/1/16-24	6/1 - 12/1	4,210,000	4,210,000
						145,410,531
Less amounts related to Enterprise Funds						28,709,574
						\$ 116,700,957

CITY OF OSHKOSH, WISCONSIN
Notes to Basic Financial Statements
December 31, 2015

NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)

Annual principal and interest maturities of the outstanding general obligation debt on December 31, 2015 are detailed below:

Year Ended December 31,	Governmental Activities		Business-type Activities		Build America Bonds Credit	Total	
	Principal	Interest	Principal	Interest		Principal	Interest
2016	\$ 11,039,440	\$ 3,987,633	\$ 3,423,268	\$ 1,115,393	\$ (360,836)	\$ 14,462,708	\$ 4,742,190
2017	10,955,501	3,462,877	3,330,322	947,370	(335,931)	14,285,823	4,074,316
2018	10,755,432	3,139,874	3,346,611	843,510	(307,850)	14,102,043	3,675,534
2019	10,647,489	2,825,417	3,148,376	735,371	(277,449)	13,795,865	3,283,339
2020	10,366,897	2,509,407	2,899,156	630,923	(250,583)	13,266,053	2,889,747
2021-2025	35,442,869	8,381,546	8,951,372	1,838,651	(879,186)	44,394,241	9,341,011
2026-2030	19,172,098	3,705,117	2,916,906	461,334	(261,496)	22,089,004	3,904,955
2031-2034	8,321,231	687,293	693,563	76,396	-	9,014,794	763,689
	<u>\$ 116,700,957</u>	<u>\$ 28,699,164</u>	<u>\$ 28,709,574</u>	<u>\$ 6,648,948</u>	<u>\$ (2,673,331)</u>	<u>\$ 145,410,531</u>	<u>\$ 32,674,781</u>

Enterprise Funds - Revenue Bonds

The City has issued Revenue Bonds as detailed on the next page. These bonds are considered special obligations of the City payable solely from net customer revenues of the respective Utility's operations 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, 2015

NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)

Type	Year of Issue	Interest Rate	Principal payable	Interest payable	Original amount	Balance outstanding December 31, 2015
Water Safe Drinking Revenue Bond	1998	2.64	5/01/99 - 19	5/1 & 11/1	\$11,913,672	\$ 2,294,196
Sewerage System Revenue Clean Water	1999	2.64	5/01/00 - 19	5/1 & 11/1	3,025,930	777,049
Water Safe Drinking Revenue Bond	2000	2.97	5/01/01 - 19	5/1 & 11/1	13,636,364	3,531,848
Water Safe Drinking Revenue Bond	2001	2.75	5/01/02 - 21	5/1 & 11/1	3,483,913	1,249,760
Water Utility Revenue Bonds	2004	2.396	5/01/05 - 24	5/1 & 11/1	1,989,231	1,735,349
Water Utility Refunding Bond	2006	4.0 - 4.5	1/01/07 - 26	1/1 & 7/1	12,705,000	8,395,000
Water Safe Drinking Revenue Bond	2008	2.365	5/01/10 - 28	5/1 & 11/1	1,344,824	5,340,272
Storm Water Revenue Bond	2010	0.70 - 5.20	5/01/11 - 30	5/1 & 11/1	20,800,000	16,885,000
Water Utility Refunding Bond	2010	0.85 - 5.15	1/01/11 - 30	1/1 & 7/1	5,740,000	4,615,000
Sewerage System Revenue Bonds	2010	0.85 - 5.15	5/01/11 - 30	5/1 & 11/1	4,890,000	3,985,000
Sewerage System Revenue Bonds	2011	2.0 - 4.0	5/01/12 - 31	5/1 & 11/1	8,290,000	6,365,000
Water Utility Revenue Bonds	2011	0.85 - 5.15	1/01/13 - 31	1/1 & 7/1	6,510,000	5,355,000
Storm Water Revenue Bond	2012	3.00 - 3.12	5/01/13 - 32	5/1 & 11/1	20,800,000	6,025,000
Sewerage System Revenue Bonds	2012	2.25 - 3.00	5/01/13 - 32	5/1 & 11/1	8,290,000	5,405,000
Water Utility Revenue Bonds	2012	2.25 - 3.125	1/01/14 - 32	1/1 & 7/1	5,430,000	4,935,000
Storm Water Revenue Bond	2013	3.00 - 4.125	1/01/14 - 33	5/1 & 11/1	15,220,000	14,265,000
Sewerage System Revenue Bonds	2013	2.00 - 4.125	1/01/14 - 33	5/1 & 11/1	4,175,000	3,800,000
Water Utility Revenue Bonds	2013	2.00 - 4.125	1/01/15 - 33	1/1 & 7/1	3,785,000	3,575,000
Storm Water Revenue Bond	2014	2.00 - 4.00	5/1/15-34	5/1 & 11/1	8,300,000	8,075,000
Sewerage System Revenue Bonds	2014	2.00 - 4.00	5/1/15-34	5/1 & 11/1	5,980,000	5,700,000
Water Utility Revenue Bonds	2014	2.00 - 4.00	1/1/16-34	1/1 & 7/1	3,795,000	3,795,000

CITY OF OSHKOSH, WISCONSIN
Notes to Basic Financial Statements
December 31, 2015

NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)

Type	Year of Issue	Interest Rate	Principal payable	Interest payable	Original amount	Balance outstanding December 31, 2015
Sewerage System Revenue						
Clean Water	2014	2.625	5/01/15 - 34	5/1 & 11/1	4,726,801	4,726,800
Storm Water Utility Revenue						
Clean Water	2015	3.00-4.00	5/01/16 - 35	5/1 & 11/1	13,115,000	13,115,000
Sewerage System Revenue						
Clean Water	2015	2.00-4.00	5/01/16 - 35	5/1 & 11/1	6,695,000	6,695,000
Water System Revenue						
Clean Water	2015	3.00-4.00	1/1/16 - 35	1/1 & 7/1	6,660,000	6,660,000
						<u>\$ 147,300,274</u>

Annual principal and interest maturities of the outstanding revenue bonds on December 31, 2015 are detailed below:

Year Ended December 31,	Business-type Activities			Total
	Principal	Interest	Build America Bonds Credit	
2016	\$ 9,221,442	\$ 4,996,898	\$ (376,172)	\$ 13,842,168
2017	9,554,194	4,674,611	(364,331)	13,864,474
2018	9,843,922	4,393,623	(350,551)	13,886,994
2019	9,360,218	4,103,403	(334,251)	13,129,370
2020	8,501,064	3,815,929	(315,579)	12,001,414
2021-2025	41,875,430	14,661,070	(1,243,403)	55,293,097
2026-2030	38,992,019	7,261,841	(484,430)	45,769,430
2031-2035	19,951,985	1,360,128	-	21,312,113
<u>\$ 147,300,274</u>				<u>\$ 189,099,060</u>

Utility Revenues Pledged

The City has pledged future water, sewer, and storm water customer revenues, net of specified operating expense, to repay the water, sewer, and storm water revenue bonds. Proceeds from the bonds provided financing for the construction or acquisition of capital assets used with the water, sewer, and storm water utilities. The bonds are payable solely from water, sewer, and storm water net revenues and are payable through 2035. The total principal and interest remaining to be paid on the water bonds is \$62,169,774. Principal and interest paid for the current year and total water customer net revenues were \$5,315,657 and \$8,177,498, respectively. The total principal and interest remaining to be paid on the sewer bonds is \$50,740,202. Principal and interest paid for the current year and total sewer customer net revenues were \$2,533,885 and \$5,548,934, respectively. The total principal and interest remaining to be paid on the storm water bonds is \$79,657,801. Principal and interest paid for the current year and total customer net revenues were \$4,037,675 and \$6,012,791, respectively.

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 is eligible to receive a 35% subsidy of the annual interest payment from the Federal government. In order to receive this subsidy it is necessary for the City to file a claim form annually.

CITY OF OSHKOSH, WISCONSIN
Notes to Basic Financial Statements
December 31, 2015

NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)

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, 2015 is as follows:

Equalized valuation		\$ 3,743,645,000
Margin of indebtedness:		
5% of equalized valuation		\$ 187,182,250
Less outstanding general obligation debt	\$ 145,410,531	
Deduct Debt Service Funds available for debt retirement	976,051	144,434,480
Margin of indebtedness		\$ 42,747,770

Advance Refunding

On July 15, 2015, the City issued debt to advance refunded \$7,395,000 of General Obligation Bonds, Series 2005A, \$7,950,000 of General Obligation Bonds, Series 2007A, and \$4,925,000 of General Obligation Bonds, Series 2008A. 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 \$1,193,805 and to obtain an economic gain (difference between the present value of the debt service payments of the refunded and refunding debt) of \$558,646. On September 2, 2015, the City issued debt to current refund \$4,650,000 of Revenue bonds issued May 1, 2005. This current refunding has been undertaken to reduce total debt service payments by \$510,588 and to obtain an economic gain of \$271,984.

As of December 31, 2015, \$20,270,000 of General Obligation Bonds are now considered defeased.

Conduit Debt

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.

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 12/31/15
Taxable redevelopment lease revenue bonds	6/20/2006	6.25%	6/20/2031	\$ 6,360,000	\$ 6,360,000

CITY OF OSHKOSH, WISCONSIN
Notes to Basic Financial Statements
December 31, 2015

NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)

Annual principal maturities of the outstanding debt on December 31, 2015 are detailed below:

Year Ending December 31,	
2016-2025	\$ -
Thereafter	6,360,000
	\$ 6,360,000

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. The amount of WRRBs outstanding at the end of the year is maintained by the individual private business enterprises and the lending institutions.

7. Pension Plan

a. Plan Description

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

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

Employees who retire at or after age 65 (54 for protective occupation employees, 62 for elected officials and State executive participants) are entitled to receive an unreduced retirement benefit. The factors influencing the benefit are: (1) final average earnings, (2) years of creditable service, and (3) a formula factor.

Final average earnings is the average of the participant's three highest years' earnings. Creditable service is the creditable current and prior service expressed in years or decimal equivalents of partial years for which a participant receives earnings and makes contributions as required. The formula factor is a standard percentage based on employment category.

Employees may retire at age 55 (50 for protective occupation employees) and receive reduced benefits. Employees terminating covered employment before becoming eligible for a retirement benefit may withdraw their contributions and forfeit all rights to any subsequent benefits.

The WRS also provides death and disability benefits for employees.

CITY OF OSHKOSH, WISCONSIN
Notes to Basic Financial Statements
December 31, 2015

NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)

b. Post-Retirement Adjustments

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

Year	Core Fund Adjustment	Variable Fund Adjustment
2005	2.6%	7%
2006	0.8%	3%
2007	3.0%	10%
2008	6.6%	0%
2009	(2.1)%	(42)%
2010	(1.3)%	22%
2011	(1.2)%	11%
2012	(7.0)%	(7)%
2013	(9.6)%	9%
2014	4.7%	25%

c. Contributions

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

During the reporting period, the WRS recognized \$3,187,776 in contributions from the City.

Contribution rates as of December 31, 2015 are:

Employee Category	Employee	Employer
General	6.8%	6.8%
Executives & Elected Officials	7.7%	7.7%
Protective with Social Security	6.8%	9.5%
Protective without Social Security	6.8%	13.1%

CITY OF OSHKOSH, WISCONSIN
Notes to Basic Financial Statements
December 31, 2015

NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)

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

At December 31, 2015, the City reported an asset of \$7,821,386 for its proportionate share of the net pension asset. The net pension asset was measured as of December 31, 2014, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of December 31, 2013 rolled forward to December 31, 2014. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The City's proportion of the net pension asset was based on the City's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2014, the City's proportion was 0.31842486%, which was a decrease of 0.00075854% from its proportion measured as of December 31, 2013.

For the year ended December 31, 2015, the City recognized pension expense of \$3,089,032.

At December 31, 2015, the City reported deferred outflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources
Differences between expected and actual experience	\$ 1,133,858
Net differences between projected and actual earnings on pension plan investments	3,787,493
Changes in proportion and differences between employer contributions and proportionate share of contributions	86,678
Employer contributions subsequent to the measurement date	3,075,890
Total	\$ 8,083,919

The \$3,075,890 reported as deferred outflows related to pension resulting from the City's contributions subsequent to the measurement date will be recognized as a reduction of the net pension asset in the year ended December 31, 2016. Other amounts reported as deferred outflows of resources related to pension will be recognized in pension expense as follows:

Year ended December 31,	Deferred Outflows of Resources
2015	\$ 1,142,864
2016	1,142,864
2017	1,142,864
2018	1,142,864
2019	436,573

CITY OF OSHKOSH, WISCONSIN
Notes to Basic Financial Statements
December 31, 2015

NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)

e. Actuarial Assumption

The total pension liability in the December 31, 2014, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date:	December 31, 2013
Measurement Date of Net Pension Asset:	December 31, 2014
Actuarial Cost Method:	Entry Age
Asset Valuation Method:	Fair Market Value
Long-Term Expected Rate of Return:	7.2%
Discount Rate:	7.2%
Salary Increases:	
Inflation	3.2%
Seniority/Merit	0.2% - 5.8%
Mortality:	Wisconsin 2012 Mortality Table
Post-retirement Adjustments*	2.1%

* *No post-retirement adjustment is guaranteed. Actual adjustments are based on recognized investment return, actuarial experience and other factors. 2.1% is the assumed annual adjustment based on the investment return assumption and the post-retirement discount rate.*

Actuarial assumptions are based upon an experience study conducted in 2012 using experience from 2009 – 2011. The total pension liability for December 31, 2014 is based upon a roll-forward of the liability calculated from the December 31, 2013 actuarial valuation.

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

Asset Class	Long-Term Real Rate of Return	Target Allocation
US Equities	5.3%	21%
International Equities	5.7%	23%
Fixed Income	1.7%	36%
Inflation Sensitive Assets	2.3%	20%
Real Estate	4.2%	7%
Private Equity/Debt	6.9%	7%
Multi-Asset	3.9%	6%
Cash	0.9%	-20%

CITY OF OSHKOSH, WISCONSIN
Notes to Basic Financial Statements
December 31, 2015

NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)

Single Discount Rate. A single discount rate of 7.20% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 7.20% and a long term bond rate of 3.56%. Because of the unique structure of WRS, the 7.20% expected rate of return implies that a dividend of approximately 2.1% will always be paid. For purposes of the single discount rate, it was assumed that the dividend would always be paid. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments (including expected dividends) of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the City's proportionate share of the net pension asset to changes in the discount rate. The following presents the City's proportionate share of the net pension asset calculated using the discount rate of 7.20 percent, as well as what the City's proportionate share of the net pension asset would be if it were calculated using a discount rate that is 1-percentage-point lower (6.20 percent) or 1-percentage-point higher (8.20 percent) than the current rate:

	1% Decrease to Discount Rate (6.2%)	Current Discount Rate (7.2%)	1% Increase to Discount Rate (8.2%)
City's proportionate share of the net pension asset (liability)	\$ (22,065,476)	\$ 7,821,386	\$ 31,424,821

Pension plan fiduciary net position. Detailed information about the pension plan's fiduciary net position is available in separately issued financial statements available at <http://legis.wisconsin.gov/lab/> and reference report number 15-11.

At December 31, 2015 the City of Oshkosh reported a payable of \$623,391 for the outstanding amount of contributions to the pension plan for the year ended December 31, 2015.

CITY OF OSHKOSH, WISCONSIN
Notes to Basic Financial Statements
December 31, 2015

NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)

8. Interfund Balances and Activity

Interfund receivables and payables at December 31, 2015 were as follows:

	Due From Other Funds	Due to Other Funds
General fund	\$ 1,299,028	\$ 160,925
Special assessment improvement capital projects	-	4,805,453
TIF #7 SW Industrial Park	12,822,549	-
Nonmajor Governmental Funds		
Special revenue funds	112,441	419,002
Capital projects funds	50,000	4,574,587
Permanent fund	905	162,441
Total governmental activities	<u>14,284,923</u>	<u>10,122,408</u>
Water utility fund	909,759	77,799
Sewer utility fund	317,225	480,527
Storm water utility	93,771	1,622,522
Nonmajor Enterprise Funds	-	3,302,422
Total business-type activities	<u>1,320,755</u>	<u>5,483,270</u>
Totals	<u>\$ 15,605,678</u>	<u>\$ 15,605,678</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	Nonmajor		
Governmental activities:				
Debt service fund	\$ 8,748,227	\$ 148,887	\$ -	\$ 8,897,114
TIF #7 SW Industrial Park	-	4,419,898	-	4,419,898
Nonmajor governmental funds	6,728	2,670,274	11,827	2,688,829
Business-type activities:				
Water utility enterprise fund	1,000,000	-	-	1,000,000
Total transfers to:	<u>\$ 9,754,955</u>	<u>\$ 7,239,059</u>	<u>\$ 11,827</u>	<u>\$ 17,005,841</u>

CITY OF OSHKOSH, WISCONSIN
Notes to Basic Financial Statements
December 31, 2015

NOTE D - OTHER INFORMATION

1. 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 2015 was approximately \$51,859. The total estimated future cost to the City of this plan as of December 31, 2015 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	\$ 597,745
Interest on net OPEB	143,794
Adjustment to annual required contribution	<u>(237,419)</u>
Annual OPEB cost (expense)	504,120
Contributions made	<u>(224,771)</u>
Change in net OPEB obligation	279,349
OPEB obligation - January 1	4,868,160
OPEB obligation - December 31	<u><u>\$ 5,147,509</u></u>

CITY OF OSHKOSH, WISCONSIN
Notes to Basic Financial Statements
December 31, 2015

NOTE D - OTHER INFORMATION (Continued)

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%.

The actuarial methods and assumptions used include techniques that are designed to reduce the effect of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with a long-term perspective of the calculations. The unfunded actuarial accrued liability is being amortized of projected net retiree medical claims cost (and net administrative costs). The remaining amortization period at December 31, 2015 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 2015 is as follows:

Year Ended	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
12/31/2013	1,181,708	41.87%	4,519,616
12/31/2014	487,162	43.86%	4,868,160
12/31/2015	504,120	44.59%	5,147,509

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 are 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, 2015

NOTE D - OTHER INFORMATION (Continued)

2. 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.

3. 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.

4. Self-insured medical care coverage plan

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

All funds of the City participate in the program and are charged amounts needed to pay prior – and current - year claims and to establish a reserve for future insurance costs. That reserve was \$1,848,284 at December 31, 2015 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, 2015, 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 2015 were:

Year Ended	Beginning of Fiscal Year Liability	Current Year Claims and Changes in Estimates	Claim Payments	Balance at Fiscal Year End
12/31/2015	\$800,000	\$9,604,962	\$9,604,962	\$800,000
12/31/2014	\$800,000	\$9,188,047	\$9,188,047	\$800,000

CITY OF OSHKOSH, WISCONSIN
Notes to Basic Financial Statements
December 31, 2015

NOTE D - OTHER INFORMATION (Continued)

5. Cumulative Effect of Change in Accounting Principles

The City has adopted GASB Statement No. 68, *Accounting and Financial Reporting for Pensions – An Amendment of GASB Statement No. 27* and Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – An Amendment of GASB Statement No. 68*, which revised and established new financial reporting requirements for governments that provide their employees with pension benefits. The new standards recognize pension costs as employment services are provided, rather than when the pensions are funded. The cumulative effect of this change is summarized below:

Governmental Activities	Business-type Activities							Total	
	Transit Utility	Water Utility	Sewer Utility	Stormwater Utility	Parking Utility	Golf Course	Total		
Net Pension Asset	\$10,830,966	\$444,661	\$510,101	\$542,342	\$203,293	\$10,099	\$42,338	\$1,752,834	\$12,583,800
Deferred Outflows of Resources	2,720,452	116,917	131,230	145,311	56,592	2,672	11,567	464,289	3,184,741
Total Cumulative Effect of Change in Accounting Principle	\$13,551,418	\$561,578	\$641,331	\$687,653	\$259,885	\$12,771	\$53,905	\$2,217,123	\$15,768,541

6. Upcoming Accounting Pronouncements

In February 2015, the Governmental Accounting Standards Board (GASB) issued Statement No. 72, *Fair Value Measurement and Application*. Statement No. 72 requires measurement of certain assets and liabilities at fair value using a consistent and more detailed definition of fair value and acceptable valuation techniques. This Statement also requires disclosures about the impact of fair value measurements on a government's financial position. GASB Statement No. 72 is required to be adopted for years beginning after June 15, 2015. The City is currently evaluating the impact this standard will have on the financial statements when adopted.

In June 2015, the GASB issued two new standards addressing accounting and financial reporting for post-employment benefits other than pensions (OPEB). GASB Statement No. 74, *Financial Reporting for Post-employment Benefit Plans Other Than Pension Plans*, addresses reporting by OPEB plans whereas GASB Statement No. 75, *Accounting and Financial Reporting for Post-employment Benefits Other Than Pensions*, addresses accounting and reporting by employer governments that provide OPEB benefits to their employees. The City will, after adoption of GASB No. 75, recognize on the face of the financial statements its net OPEB liability. GASB No. 74 is effective for fiscal years beginning after June 15, 2016 whereas GASB No. 75 is effective one year later. The City is currently evaluating the impact these standards will have on the financial statements when adopted.

CITY OF OSHKOSH, WISCONSIN
Notes to Basic Financial Statements
December 31, 2015

NOTE D - OTHER INFORMATION (Continued)

7. Subsequent Events

On May 25, 2016 the City issued \$7,950,000 of general obligation bonds, for which a portion of the proceeds will be used to finance capital improvement projects and a portion will be used to call the outstanding balance of the 2005 general obligation refunding bonds. The bonds are payable through 2035 at interest rates ranging from 2.00% - 4.00%. On that same day, the City also issued \$4,700,000 of general obligation notes, the proceeds of which will be used to finance capital improvement projects. The notes are payable through 2025 at interest rates of 2.00% - 4.00%. On July 6, 2016, the City issued \$9,850,000 of general obligation refunding bonds, the proceeds of which will be used to call the outstanding balance of the August 22, 2014 state trust fund note. The bonds are payable through 2034 at interest rates ranging from 2.25% - 3.00%. On July 6, 2016 the City also issued \$10,045,000 of sewer system revenue bonds, the proceeds of which will be used to finance improvements and extensions of the City's sewer system. The bonds are payable through 2036 at interest rates ranging from 2.00% - 3.00%. On July 19, 2016, the City issued \$711,300 of general obligation notes, to proceeds of which will be used to finance capital improvement projects. The notes are payable through 2026 at an interest rate of 3.00%. On July 20, 2016 the City issued \$5,175,000 of storm water utility revenue bonds, the proceeds of which will be used to finance improvements and extensions of the City's storm water system. The bonds are payable through 2036 at interest rates ranging from 2.00% - 3.00%. On that same day, the City also issued \$6,835,000 of water system revenue bonds, the proceeds of which will be used to finance improvements and extensions of the City's water system. The bonds are payable through 2036 at interest rates ranging from 2.00% - 3.00%.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF OSHKOSH, WISCONSIN
Schedule of Other Post Employment Benefit Plan Information
Schedule of Funding Progress
December 31, 2015

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

See Notes to Required Supplementary Information

CITY OF OSHKOSH, WISCONSIN
 Schedule of Other Post Employment Benefit Plan Information
 Schedule of Employer Contributions
 December 31, 2015

Year Ended December 31,	Employer Contributions	Contribution (ARC)	Percentage Contributed
2013	\$ 386,594	\$ 1,254,459	30.8%
2014	138,618	575,445	24.1%
2015	224,771	597,745	37.6%

See Notes to Required Supplementary Information

CITY OF OSHKOSH, WISCONSIN
 Schedule of Proportionate Share of the Net Pension Asset
 Wisconsin Retirement System
 Last 10 Fiscal Years*

	2015
Proportion of the net pension asset	0.31842486%
Proportionate share of the net pension asset	\$ 7,821,386
Covered-employee payroll	\$ 34,551,515
Plan fiduciary net position as a percentage of the total pension asset	102.74%

* The amounts presented for each fiscal year were determined as of the calendar year-end of the prior year.

See Notes to Required Supplementary Information.

CITY OF OSHKOSH, WISCONSIN
 Schedule of Contributions
 Wisconsin Retirement System
 Last 10 Fiscal Years*

	2015
Contractually required contributions	\$ 3,187,776
Contributions in relation to the contractually required contributions	\$ 3,187,776
Contribution deficiency (excess)	\$ -
Covered-employee payroll	\$ 34,551,515
Contributions as a percentage of covered-employee payroll	9.23%

* The amounts presented for each fiscal year were determined as of the calendar year-end of the prior year.

See Notes to Required Supplementary Information.

CITY OF OSHKOSH, WISCONSIN
Notes to Required Supplementary Information
December 31, 2015

NOTE A - GOVERNMENTAL ACCOUNTING STANDARDS BOARD STATEMENT NO. 45

The City implemented GASB Statement No. 45 for the fiscal year ended December 31, 2008. Information for prior years is not available.

NOTE B - GOVERNMENTAL ACCOUNTING STANDARDS BOARD STATEMENT NOS. 68 AND 71

The City implemented GASB Statement No. 68, *Accounting and Financial Reporting for Pensions – An Amendment of GASB Statement No. 27* and Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – An Amendment of GASB Statement No. 68* for the fiscal year ended December 31, 2015. Information for prior years is not available.

NOTE C - WISCONSIN RETIREMENT SYSTEM

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

SUPPLEMENTARY INFORMATION

CITY OF OSHKOSH, WISCONSIN

Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2015

	Special Revenue Funds	Capital Projects Funds	Permanent Fund	Total Nonmajor Governmental Funds
ASSETS				
Cash and investments	\$ 7,687,790	\$ 22,671,472	\$ 9,598,730	\$ 39,957,992
Receivables				
Taxes	6,534,200	3,649,494	-	10,183,694
Accounts	431,793	133,599	-	565,392
Loans	4,129,712	-	-	4,129,712
Due from other funds	112,441	50,000	905	163,346
TOTAL ASSETS	\$ 18,895,936	\$ 26,504,565	\$ 9,599,635	\$ 55,000,136
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities				
Accounts payable	\$ 377,338	\$ 2,206,814	\$ -	\$ 2,584,152
Unearned revenues	70,001	26,000	-	96,001
Deposits	10,000	148,875	-	158,875
Due to other funds	419,002	4,574,587	162,441	5,156,030
Due to other governments	3,980,792	-	-	3,980,792
Total Liabilities	4,857,133	6,956,276	162,441	11,975,850
Deferred Inflows of Resources				
Property Taxes	6,534,200	3,649,494	-	10,183,694
Fund Balances				
Restricted for				
Retirement of long-term debt	-	1,385,421	-	1,385,421
Construction of assets	-	7,255,154	-	7,255,154
Special purposes	5,676,076	-	-	5,676,076
Trust agreements	-	-	9,437,194	9,437,194
Committed to				
Special purposes	1,948,928	-	-	1,948,928
Assigned to				
Construction of assets	-	11,844,224	-	11,844,224
Unassigned	(120,401)	(4,586,004)	-	(4,706,405)
Total Fund Balances	7,504,603	15,898,795	9,437,194	32,840,592
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 18,895,936	\$ 26,504,565	\$ 9,599,635	\$ 55,000,136

CITY OF OSHKOSH, WISCONSIN

Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2015

	Committee on Aging	Business Improvement District	Recycling	Street Lighting	Library	Museum	Cemetery
ASSETS							
Cash and investments	\$ 89,104	\$ 70,879	\$ 596,381	\$ 91,508	\$ 239,210	\$ 711,406	\$ -
Receivables							
Taxes	276,400	-	-	1,110,900	2,657,100	911,700	296,400
Accounts	11,721	-	25	-	3,032	2,615	-
Loans	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	41,409	71,032	-
TOTAL ASSETS	\$ 377,225	\$ 70,879	\$ 596,406	\$ 1,202,408	\$ 2,940,751	\$ 1,696,753	\$ 296,400
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES							
Liabilities							
Accounts payable	\$ 4,419	\$ 12,066	\$ 2,353	\$ 112,019	\$ 151,496	\$ 10,691	\$ 7,953
Unearned revenues	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	49,456
Due to other governments	-	-	-	-	-	-	-
Total Liabilities	4,419	12,066	2,353	112,019	151,496	10,691	57,409
Deferred Inflows of Resources							
Property taxes	276,400	-	-	1,110,900	2,657,100	911,700	296,400
Fund Balances							
Restricted for							
Special purposes	96,406	58,813	594,053	-	132,155	774,362	-
Committed to							
Special purposes	-	-	-	-	-	-	-
Unassigned	-	-	-	(20,511)	-	-	(57,409)
Total Fund Balances (Deficit)	96,406	58,813	594,053	(20,511)	132,155	774,362	(57,409)
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 377,225	\$ 70,879	\$ 596,406	\$ 1,202,408	\$ 2,940,751	\$ 1,696,753	\$ 296,400

(Continued)

CITY OF OSHKOSH, WISCONSIN
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2015

	Community Development Block Grant	Rental Rehabilitation Loan Program	Local Revolving Loan Program	Senior Center Revolving	Bicycle	Police Special	Fire/ Safety
ASSETS							
Cash and investments	\$ -	\$ 197,335	\$ 2,750,977	\$ 24,965	\$ 15,190	\$ 47,683	\$ 357,598
Receivables							
Taxes	-	-	-	-	-	-	-
Accounts	403,642	-	-	709	-	-	4,204
Loans	3,980,792	73,920	75,000	-	-	-	-
Due from other funds	-	-	-	-	-	-	-
TOTAL ASSETS	\$ 4,384,434	\$ 271,255	\$ 2,825,977	\$ 25,674	\$ 15,190	\$ 47,683	\$ 361,802
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES							
Liabilities							
Accounts payable	\$ 20,041	\$ -	\$ -	\$ 1,171	\$ -	\$ 1,345	\$ 169
Unearned revenues	-	70,001	-	-	-	-	-
Deposits	-	-	-	-	-	-	-
Due to other funds	329,772	-	-	-	-	-	-
Due to other governments	3,980,792	-	-	-	-	-	-
Total Liabilities	4,330,605	70,001	-	1,171	-	1,345	169
Deferred Inflows of Resources							
Property taxes	-	-	-	-	-	-	-
Fund Balances							
Restricted for							
Special purposes	53,829	201,254	2,825,977	-	-	46,338	361,633
Committed to							
Special purposes	-	-	-	24,503	15,190	-	-
Unassigned	-	-	-	-	-	-	-
Total Fund Balances (Deficit)	53,829	201,254	2,825,977	24,503	15,190	46,338	361,633
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 4,384,434	\$ 271,255	\$ 2,825,977	\$ 25,674	\$ 15,190	\$ 47,683	\$ 361,802

(Continued)

CITY OF OSHKOSH, WISCONSIN
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2015

	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	\$ 9,001	\$ 9,414	\$ 22,685	\$ 23,879	\$ 25,054	\$ 54,429
Receivables							
Taxes	-	-	-	-	-	-	-
Accounts	-	-	-	-	-	-	2,229
Loans	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-	-
TOTAL ASSETS	\$ 3	\$ 9,001	\$ 9,414	\$ 22,685	\$ 23,879	\$ 25,054	\$ 56,658
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES							
Liabilities							
Accounts payable	\$ -	\$ 380	\$ -	\$ -	\$ -	\$ 1,750	\$ 2,334
Unearned revenues	-	-	-	-	-	-	-
Deposits	-	-	-	10,000	-	-	-
Due to other funds	-	-	-	-	-	-	-
Due to other governments	-	-	-	-	-	-	-
Total Liabilities	-	380	-	10,000	-	1,750	2,334
Deferred Inflows of Resources							
Property taxes	-	-	-	-	-	-	-
Fund Balances							
Restricted for							
Special purposes	3	8,621	9,414	-	23,879	23,304	54,324
Committed to							
Special purposes	-	-	-	12,685	-	-	-
Unassigned	-	-	-	-	-	-	-
Total Fund Balances (Deficit)	3	8,621	9,414	12,685	23,879	23,304	54,324
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 3	\$ 9,001	\$ 9,414	\$ 22,685	\$ 23,879	\$ 25,054	\$ 56,658

(Continued)

CITY OF OSHKOSH, WISCONSIN
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2015

	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	\$ 416,765	\$ -	\$ -	\$ 75,486	\$ 57,699	\$ -	\$ 1,801,139	\$ 7,687,790
Receivables								
Taxes	-	14,000	-	1,203,700	64,000	-	-	6,534,200
Accounts	172	-	-	3,444	-	-	-	431,793
Loans	-	-	-	-	-	-	-	4,129,712
Due from other funds	-	-	-	-	-	-	-	112,441
TOTAL ASSETS	\$ 416,937	\$ 14,000	\$ -	\$ 1,282,630	\$ 121,699	\$ -	\$ 1,801,139	\$ 18,895,936
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES								
Liabilities								
Accounts payable	\$ 5,226	\$ 2,707	\$ -	\$ 40,263	\$ 805	\$ -	\$ 150	\$ 377,338
Unearned revenues	-	-	-	-	-	-	-	70,001
Deposits	-	-	-	-	-	-	-	10,000
Due to other funds	-	31,308	8,071	-	-	395	-	419,002
Due to other governments	-	-	-	-	-	-	-	3,980,792
Total Liabilities	5,226	34,015	8,071	40,263	805	395	150	4,857,133
Deferred Inflows of Resources								
Property taxes	-	14,000	-	1,203,700	64,000	-	-	6,534,200
Fund Balances								
Restricted for								
Special purposes	411,711	-	-	-	-	-	-	5,676,076
Committed to								
Special purposes	-	-	-	38,667	56,894	-	1,800,989	1,948,928
Unassigned	-	(34,015)	(8,071)	-	-	(395)	-	(120,401)
Total Fund Balances (Deficit)	411,711	(34,015)	(8,071)	38,667	56,894	(395)	1,800,989	7,504,603
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 416,937	\$ 14,000	\$ -	\$ 1,282,630	\$ 121,699	\$ -	\$ 1,801,139	\$ 18,895,936

CITY OF OSHKOSH, WISCONSIN

Combining Balance Sheet
Nonmajor Capital Project Funds
December 31, 2015

	Sidewalk Construction	Street Improvement	Street Tree	Advance Payments Special Assessment	Contract Control	Equipment	Park Improvement and Acquisition
ASSETS							
Cash and investments	\$ 396,561	\$ 7,021,973	\$ -	\$ 136,844	\$ 1,254,820	\$ 3,750,550	\$ 409,238
Receivables							
Taxes	215,000	250,000	-	-	-	448,500	-
Accounts	-	-	-	-	3,525	-	-
Due from other funds	-	-	-	-	-	50,000	-
TOTAL ASSETS	\$ 611,561	\$ 7,271,973	\$ -	\$ 136,844	\$ 1,258,345	\$ 4,249,050	\$ 409,238
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES							
Liabilities							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ 708,313	\$ 983,347	\$ 42,599
Unearned revenues	-	-	-	-	-	-	-
Deposits	-	3,500	-	136,844	7,531	-	-
Due to other funds	-	-	11,818	-	-	-	-
Total Liabilities	-	3,500	11,818	136,844	715,844	983,347	42,599
Deferred Inflows of Resources							
Property taxes	215,000	250,000	-	-	-	448,500	-
Fund Balances							
Restricted for							
Retirement of long-term debt	-	-	-	-	-	-	-
Construction of assets	-	-	-	-	-	-	-
Assigned to							
Construction of assets	396,561	7,018,473	-	-	542,501	2,817,203	366,639
Unassigned	-	-	(11,818)	-	-	-	-
Total Fund Balances (Deficit)	396,561	7,018,473	(11,818)	-	542,501	2,817,203	366,639
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 611,561	\$ 7,271,973	\$ -	\$ 136,844	\$ 1,258,345	\$ 4,249,050	\$ 409,238

(Continued)

CITY OF OSHKOSH, WISCONSIN

Combining Balance Sheet
Nonmajor Capital Project Funds
December 31, 2015

	Park Subdivision Improvement	Mct Rochlin Park Smokestack	Golf Course Equipment Improvement	Senior Center	Grand Opera House	City Hall Complex Improvements	Parking Ramp Improvements
ASSETS							
Cash and investments	\$ 354,400	\$ 2,000	\$ 3,275	\$ 130,718	\$ 46,315	\$ 65,904	\$ 127,302
Receivables							
Taxes	-	-	-	-	22,700	-	-
Accounts	-	-	-	-	-	-	3,638
Due from other funds	-	-	-	-	-	-	-
TOTAL ASSETS	\$ 354,400	\$ 2,000	\$ 3,275	\$ 130,718	\$ 69,015	\$ 65,904	\$ 130,940
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES							
Liabilities							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ 9,251	\$ 1,063	\$ 20,391
Unearned revenues	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	-
Total Liabilities	-	-	-	-	9,251	1,063	20,391
Deferred Inflows of Resources							
Property taxes	-	-	-	-	22,700	-	-
Fund Balances							
Restricted for							
Retirement of long-term debt	-	-	-	-	-	-	-
Construction of assets	-	-	-	-	-	-	-
Assigned to							
Construction of assets	354,400	2,000	3,275	130,718	37,064	64,841	110,549
Unassigned	-	-	-	-	-	-	-
Total Fund Balances (Deficit)	354,400	2,000	3,275	130,718	37,064	64,841	110,549
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 354,400	\$ 2,000	\$ 3,275	\$ 130,718	\$ 69,015	\$ 65,904	\$ 130,940

(Continued)

CITY OF OSHKOSH, WISCONSIN

Combining Balance Sheet

Nonmajor Capital Project Funds

December 31, 2015

	TIF #8 S Aviation Industrial	TIF #10 Main and Washington	TIF #11 Oshkosh Office Center	TIF #12 Division Street	TIF #13 Marion Road/ Pearl Ave.	TIF #14 Mercy Medical	TIF #15 Park Plaza
ASSETS							
Cash and investments	\$ 317,674	\$ 793	\$ 1,460	\$ 687,044	\$ 508,991	\$ 786,278	\$ 1,972,804
Receivables							
Taxes	-	14,744	6,908	103,084	275,690	468,908	200,763
Accounts	-	-	4,000	-	-	-	-
Due from other funds	-	-	-	-	-	-	-
TOTAL ASSETS	\$ 317,674	\$ 15,537	\$ 12,368	\$ 790,128	\$ 784,681	\$ 1,255,186	\$ 2,173,567
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES							
Liabilities							
Accounts payable	\$ -	\$ -	\$ -	\$ 11,433	\$ -	\$ 12,849	\$ -
Unearned revenues	-	-	-	-	26,000	-	-
Deposits	-	-	-	-	1,000	-	-
Due to other funds	-	-	-	-	-	-	-
Total Liabilities	-	-	-	11,433	27,000	12,849	-
Deferred Inflows of Resources							
Property taxes	-	14,744	6,908	103,084	275,690	468,908	200,763
Fund Balances							
Restricted for							
Retirement of long-term debt	-	-	-	-	-	-	-
Construction of assets	317,674	793	5,460	675,611	481,991	773,429	1,972,804
Assigned to							
Construction of assets	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-
Total Fund Balances (Deficit)	317,674	793	5,460	675,611	481,991	773,429	1,972,804
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 317,674	\$ 15,537	\$ 12,368	\$ 790,128	\$ 784,681	\$ 1,255,186	\$ 2,173,567

(Continued)

CITY OF OSHKOSH, WISCONSIN

Combining Balance Sheet
Nonmajor Capital Project Funds
December 31, 2015

	TIF #16 100 Block Redevelopment	TIF #17 City Centre	TIF #18 SW Industrial #3	TIF #19 NW Industrial Expansion	TIF #20 South Side Fox River	TIF #21 Fox River Corridor	TIF #23 SW Industrial Park
ASSETS							
Cash and investments	\$ 1,385,421	\$ 1,084,190	\$ -	\$ 138,073	\$ 482,632	\$ 62,259	\$ -
Receivables							
Taxes	132,227	304,234	346,038	241,378	-	147,916	-
Accounts	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-	-
TOTAL ASSETS	\$ 1,517,648	\$ 1,388,424	\$ 346,038	\$ 379,451	\$ 482,632	\$ 210,175	\$ -
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES							
Liabilities							
Accounts payable	\$ -	\$ 1,870	\$ 11,350	\$ 24,250	\$ 319,546	\$ 8,802	\$ 67
Unearned revenues	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-
Due to other funds	-	-	2,076,655	-	-	-	629,354
Total Liabilities	-	1,870	2,088,005	24,250	319,546	8,802	629,421
Deferred Inflows of Resources							
Property taxes	132,227	304,234	346,038	241,378	-	147,916	-
Fund Balances							
Restricted for							
Retirement of long-term debt	1,385,421	-	-	-	-	-	-
Construction of assets	-	1,082,320	-	113,823	163,086	53,457	-
Assigned to							
Construction of assets	-	-	-	-	-	-	-
Unassigned	-	-	(2,088,005)	-	-	-	(629,421)
Total Fund Balances (Deficit)	1,385,421	1,082,320	(2,088,005)	113,823	163,086	53,457	(629,421)
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 1,517,648	\$ 1,388,424	\$ 346,038	\$ 379,451	\$ 482,632	\$ 210,175	\$ -

(Continued)

CITY OF OSHKOSH, WISCONSIN

Combining Balance Sheet
Nonmajor Capital Project Funds
December 31, 2015

	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	\$ 10,755	\$ -	\$ 1,533,198	\$ -	\$ 22,671,472
Receivables					
Taxes	216,099	255,305	-	-	3,649,494
Accounts	-	-	122,436	-	133,599
Due from other funds	-	-	-	-	50,000
TOTAL ASSETS	\$ 226,854	\$ 255,305	\$ 1,655,634	\$ -	\$ 26,504,565
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities					
Accounts payable	\$ -	\$ -	\$ 51,683	\$ -	\$ 2,206,814
Unearned revenues	-	-	-	-	26,000
Deposits	-	-	-	-	148,875
Due to other funds	-	1,772,294	-	84,466	4,574,587
Total Liabilities	-	1,772,294	51,683	84,466	6,956,276
Deferred Inflows of Resources					
Property taxes	216,099	255,305	-	-	3,649,494
Fund Balances					
Restricted for					
Retirement of long-term debt	-	-	-	-	1,385,421
Construction of assets	10,755	-	1,603,951	-	7,255,154
Assigned to					
Construction of assets	-	-	-	-	11,844,224
Unassigned	-	(1,772,294)	-	(84,466)	(4,586,004)
Total Fund Balances (Deficit)	10,755	(1,772,294)	1,603,951	(84,466)	15,898,795
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 226,854	\$ 255,305	\$ 1,655,634	\$ -	\$ 26,504,565

CITY OF OSHKOSH, WISCONSIN
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended December 31, 2015

	Special Revenue Funds	Capital Project Funds	Permanent Fund	Total Nonmajor Governmental Funds
Revenues				
Taxes	\$ 6,388,700	\$ 4,729,909	\$ -	\$ 11,118,609
Special assessments	154,560	-	-	154,560
Intergovernmental	1,563,740	1,404,095	-	2,967,835
Licenses and permits	435	-	-	435
Public charges for services	1,338,303	-	-	1,338,303
Fines, forfeitures and penalties	35,198	-	-	35,198
Miscellaneous	1,680,608	349,095	(303,726)	1,725,977
Total Revenues	11,161,544	6,483,099	(303,726)	17,340,917
Expenditures				
Current				
Public safety	167,735	-	-	167,735
Public works	3,150,287	36,717	-	3,187,004
Health and welfare	454,375	8,316	-	462,691
Parks and recreation	5,644,415	58,426	156,788	5,859,629
Community development	1,302,985	4,648,080	-	5,951,065
Debt service				
Principal	-	3,662,478	-	3,662,478
Interest and fiscal charges	-	1,064,777	-	1,064,777
Capital outlay	22,194	14,751,456	-	14,773,650
Total Expenditures	10,741,991	24,230,250	156,788	35,129,029
Excess of Revenues Over (Under)				
Expenditures	419,553	(17,747,151)	(460,514)	(17,788,112)
Other Financing Sources (Uses)				
Long-term debt issued	-	12,339,847	-	12,339,847
Transfers in	2,620,274	4,618,785	-	7,239,059
Transfers out	(58,280)	(2,499,636)	(130,913)	(2,688,829)
Total Other Financing Sources (Uses)	2,561,994	14,458,996	(130,913)	16,890,077
Net Change in Fund Balances	2,981,547	(3,288,155)	(591,427)	(898,035)
Fund Balances - January 1	4,523,056	19,186,950	10,028,621	33,738,627
Fund Balances - December 31	\$ 7,504,603	\$ 15,898,795	\$ 9,437,194	\$ 32,840,592

CITY OF OSHKOSH, WISCONSIN
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2015

	Committee on Aging	Business Improvement District	Recycling	Street Lighting	Library	Museum	Cemetery
Revenues							
Taxes	\$ 281,200	\$ -	\$ -	\$ 1,100,000	\$ 2,482,100	\$ 863,400	\$ 282,600
Special assessments	-	154,560	-	-	-	-	-
Intergovernmental	69,456	-	237,872	-	153,031	-	-
Licenses and permits	-	-	-	-	-	-	-
Fines, forfeitures and penalties	-	-	-	-	-	-	-
Public charges for services	248	-	-	-	676,183	149,140	-
Miscellaneous	143,213	13,647	595,726	-	7,006	203,267	103,150
Total Revenues	494,117	168,207	833,598	1,100,000	3,318,320	1,215,807	385,750
Expenditures							
Current							
Public safety	-	-	-	-	-	-	-
Public works	-	-	759,252	1,119,920	-	-	-
Health and welfare	-	-	-	-	-	-	410,521
Parks and recreation	496,450	-	-	-	3,370,839	1,152,589	-
Community development	-	170,585	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-
Total Expenditures	496,450	170,585	759,252	1,119,920	3,370,839	1,152,589	410,521
Excess of Revenues Over (Under) Expenditures	(2,333)	(2,378)	74,346	(19,920)	(52,519)	63,218	(24,771)
Other Financing Sources (Uses)							
Transfers in	-	-	-	-	-	122,584	-
Transfers out	-	-	-	-	-	(51,552)	-
Total Other Financing Sources (Uses)	-	-	-	-	-	71,032	-
Net Change in Fund Balances	(2,333)	(2,378)	74,346	(19,920)	(52,519)	134,250	(24,771)
Fund Balances (Deficit) - January 1	98,739	61,191	519,707	(591)	184,674	640,112	(32,638)
Fund Balances (Deficit) - December 31	\$ 96,406	\$ 58,813	\$ 594,053	\$ (20,511)	\$ 132,155	\$ 774,362	\$ (57,409)

(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, 2015

	Community Development Block Grant	Rental Rehabilitation Loan Program	Local Revolving Loan Program	Senior Center Revolving	Bicycle	Police Special	Fire/ Safety	Project D.A.R.E.
Revenues								
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	-	-	-	-	-
Intergovernmental	561,332	-	-	-	-	52,401	74,567	-
Licenses and permits	-	-	-	-	435	-	-	-
Fines, forfeitures and penalties	-	-	-	-	-	-	-	-
Public charges for services	599	-	-	-	-	-	3,124	-
Miscellaneous	202,378	145	-	42,174	-	61,270	342	-
Total Revenues	764,309	145	-	42,174	435	113,671	78,033	-
Expenditures								
Current								
Public safety	-	-	-	-	-	73,029	53,934	-
Public works	-	-	-	-	-	-	-	-
Health and welfare	-	-	-	43,854	-	-	-	-
Parks and recreation	-	-	-	-	-	-	-	-
Community development	701,086	-	-	-	-	-	-	-
Capital outlay	9,394	-	-	-	-	12,800	-	-
Total Expenditures	710,480	-	-	43,854	-	85,829	53,934	-
Excess of Revenues Over (Under) Expenditures	53,829	145	-	(1,680)	435	27,842	24,099	-
Other Financing Sources (Uses)								
Transfers in	-	-	1,469,730	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	1,469,730	-	-	-	-	-
Net Change in Fund Balances	53,829	145	1,469,730	(1,680)	435	27,842	24,099	-
Fund Balances (Deficit) - January 1	-	201,109	1,356,247	26,183	14,755	18,496	337,534	3
Fund Balances (Deficit) - December 31	\$ 53,829	\$ 201,254	\$ 2,825,977	\$ 24,503	\$ 15,190	\$ 46,338	\$ 361,633	\$ 3

(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, 2015

	Police Asset Forfeiture	Federal Police Asset Forfeiture	Cable TV Franchise Escrow	EMS Fire Grant	Historical Marker	Community Develop Special	Parks Revenue Facilities
Revenues							
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	-	-	-	-
Intergovernmental	-	6,670	-	6,342	-	402,069	-
Licenses and permits	-	-	-	-	-	-	-
Fines, forfeitures and penalties	10,510	24,688	-	-	-	-	-
Public charges for services	-	-	-	-	-	-	233,610
Miscellaneous	-	-	35	2,883	1,850	28,000	155,447
Total Revenues	10,510	31,358	35	9,225	1,850	430,069	389,057
Expenditures							
Current							
Public safety	1,710	22,007	-	17,055	-	-	-
Public works	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-	-
Parks and recreation	-	-	-	-	5,154	-	231,980
Community development	-	-	-	-	-	408,349	-
Capital outlay	-	-	-	-	-	-	-
Total Expenditures	1,710	22,007	-	17,055	5,154	408,349	231,980
Excess of Revenues Over (Under) Expenditures	8,800	9,351	35	(7,830)	(3,304)	21,720	157,077
Other Financing Sources (Uses)							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	(6,728)	-	-	-	-
Total Other Financing Sources (Uses)	-	-	(6,728)	-	-	-	-
Net Change in Fund Balances	8,800	9,351	(6,693)	(7,830)	(3,304)	21,720	157,077
Fund Balances (Deficit) - January 1	(179)	63	19,378	31,709	26,608	32,604	254,634
Fund Balances (Deficit) - December 31	\$ 8,621	\$ 9,414	\$ 12,685	\$ 23,879	\$ 23,304	\$ 54,324	\$ 411,711

(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, 2015

	Leach Amphitheather	Public Works Special	Garbage Disposal	Pollock Water Park	Community Traffic Safety Grant	Healthy Neighborhood Initiative	Total Nonmajor Special Revenue Funds
Revenues							
Taxes	\$ 14,000	\$ -	\$ 1,301,400	\$ 64,000	\$ -	\$ -	\$ 6,388,700
Special assessments	-	-	-	-	-	-	154,560
Intergovernmental	-	-	-	-	-	-	1,563,740
Licenses and permits	-	-	-	-	-	-	435
Fines, forfeitures and penalties	-	-	-	-	-	-	35,198
Public charges for services	36,412	-	41,083	197,904	-	-	1,338,303
Miscellaneous	16,769	-	-	103,134	-	172	1,680,608
Total Revenues	67,181	-	1,342,483	365,038	-	172	11,161,544
Expenditures							
Current							
Public safety	-	-	-	-	-	-	167,735
Public works	-	-	1,271,115	-	-	-	3,150,287
Health and welfare	-	-	-	-	-	-	454,375
Parks and recreation	74,982	-	-	312,421	-	-	5,644,415
Community development	-	-	-	-	-	22,965	1,302,985
Capital outlay	-	-	-	-	-	-	22,194
Total Expenditures	74,982	-	1,271,115	312,421	-	22,965	10,741,991
Excess of Revenues Over (Under) Expenditures	(7,801)	-	71,368	52,617	-	(22,793)	419,553
Other Financing Sources (Uses)							
Transfers in	9,881	-	-	-	-	1,018,079	2,620,274
Transfers out	-	-	-	-	-	-	(58,280)
Total Other Financing Sources (Uses)	9,881	-	-	-	-	1,018,079	2,561,994
Net Change in Fund Balances	2,080	-	71,368	52,617	-	995,286	2,981,547
Fund Balances (Deficit) - January 1	(36,095)	(8,071)	(32,701)	4,277	(395)	805,703	4,523,056
Fund Balances (Deficit) - December 31	\$ (34,015)	\$ (8,071)	\$ 38,667	\$ 56,894	\$ (395)	\$ 1,800,989	\$ 7,504,603

CITY OF OSHKOSH, WISCONSIN
 Combining Statement of Revenues, Expenditures and Changes in Fund Balance
 Nonmajor Capital Projects Funds
 For the Year Ended December 31, 2015

	Sidewalk Construction	Street Improvement	Street Tree	Contract Control	Equipment	Park Improvement and Acquisition	Park Subdivision Improvement
Revenues							
Taxes	\$ 174,000	\$ 172,500	\$ -	\$ -	\$ 536,000	\$ 45,000	\$ -
Intergovernmental	-	461,238	-	-	78,496	-	-
Miscellaneous	-	210	4,830	5	63,964	43,700	4,250
Total Revenues	174,000	633,948	4,830	5	678,460	88,700	4,250
Expenditures							
Current							
Public works	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-	-
Parks and recreation	-	-	5,878	-	-	-	-
Community development	-	-	-	-	-	-	-
Debt service							
Principal	-	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-	-
Capital outlay	349,455	175,673	-	-	8,477,229	547,698	-
Total Expenditures	349,455	175,673	5,878	-	8,477,229	547,698	-
Excess of Revenues Over (Under) Expenditures	(175,455)	458,275	(1,048)	5	(7,798,769)	(458,998)	4,250
Other Financing Sources (Uses)							
Long-term debt issued	-	1,608,413	-	-	9,046,434	435,000	-
Transfer in	-	106,269	-	-	92,618	-	-
Transfer out	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	1,714,682	-	-	9,139,052	435,000	-
Net Changes in Fund Balances	(175,455)	2,172,957	(1,048)	5	1,340,283	(23,998)	4,250
Fund Balances (Deficit) - January 1	572,016	4,845,516	(10,770)	542,496	1,476,920	390,637	350,150
Fund Balances (Deficit) - December 31	\$ 396,561	\$ 7,018,473	\$ (11,818)	\$ 542,501	\$ 2,817,203	\$ 366,639	\$ 354,400

(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, 2015

	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
Revenues							
Taxes	\$ -	\$ -	\$ -	\$ 73,000	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-	-	-
Miscellaneous	-	-	38,700	26,887	70,443	68,714	-
Total Revenues	-	-	38,700	99,887	70,443	68,714	-
Expenditures							
Current							
Public works	-	-	-	-	-	36,717	-
Health and welfare	-	-	8,316	-	-	-	-
Parks and recreation	-	-	-	52,548	-	-	-
Community development	-	-	-	-	-	-	-
Debt service							
Principal	-	-	-	-	-	-	5,000
Interest and fiscal charges	-	-	-	-	-	-	100
Capital outlay	-	-	-	-	79,822	-	-
Total Expenditures	-	-	8,316	52,548	79,822	36,717	5,100
Excess of Revenues Over (Under) Expenditures	-	-	30,384	47,339	(9,379)	31,997	(5,100)
Other Financing Sources (Uses)							
Long-term debt issued	-	-	-	-	-	-	-
Transfer in	-	-	-	-	-	-	-
Transfer out	-	-	-	-	-	-	(1,515)
Total Other Financing Sources (Uses)	-	-	-	-	-	-	(1,515)
Net Changes in Fund Balances	-	-	30,384	47,339	(9,379)	31,997	(6,615)
Fund Balances (Deficit) - January 1	2,000	3,275	100,334	(10,275)	74,220	78,552	6,615
Fund Balances (Deficit) - December 31	\$ 2,000	\$ 3,275	\$ 130,718	\$ 37,064	\$ 64,841	\$ 110,549	\$ -

(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, 2015

	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	\$ -	\$ 1,018,079	\$ 11,799	\$ 6,976	\$ 108,166	\$ 275,554	\$ 475,310
Intergovernmental	-	7,420	178	502	128	4,560	251
Miscellaneous	-	-	-	4,000	-	17,392	-
Total Revenues	-	1,025,499	11,977	11,478	108,294	297,506	475,561
Expenditures							
Current							
Public works	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-	-
Parks and recreation	-	-	-	-	-	-	-
Community development	-	2,701,583	150	150	24,395	27,547	301,341
Debt service							
Principal	65,113	-	-	10,000	28,556	1,061,310	85,000
Interest and fiscal charges	11,720	-	-	150	6,076	270,763	26,060
Capital outlay	-	-	-	-	-	-	33,239
Total Expenditures	76,833	2,701,583	150	10,300	59,027	1,359,620	445,640
Excess of Revenues Over (Under) Expenditures	(76,833)	(1,676,084)	11,827	1,178	49,267	(1,062,114)	29,921
Other Financing Sources (Uses)							
Long-term debt issued	-	-	-	-	-	-	-
Transfer in	-	-	-	-	-	1,547,398	-
Transfer out	-	(2,486,294)	(11,827)	-	-	-	-
Total Other Financing Sources (Uses)	-	(2,486,294)	(11,827)	-	-	1,547,398	-
Net Changes in Fund Balances	(76,833)	(4,162,378)	-	1,178	49,267	485,284	29,921
Fund Balances (Deficit) - January 1	394,507	4,162,378	793	4,282	626,344	(3,293)	743,508
Fund Balances (Deficit) - December 31	\$ 317,674	\$ -	\$ 793	\$ 5,460	\$ 675,611	\$ 481,991	\$ 773,429

(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, 2015

	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	\$ 196,770	\$ 128,222	\$ 304,311	\$ 435,671	\$ 248,768	\$ -	\$ 148,649
Intergovernmental	41,480	58	57,258	1,676	8,685	1,271	395
Miscellaneous	-	-	-	-	-	-	-
Total Revenues	238,250	128,280	361,569	437,347	257,453	1,271	149,044
Expenditures							
Current							
Public works	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-	-
Parks and recreation	-	-	-	-	-	-	-
Community development	33,270	8,578	11,406	40,763	33,318	73,917	474,826
Debt service							
Principal	35,000	190,000	310,000	255,387	464,929	416,101	85,000
Interest and fiscal charges	9,394	43,502	130,628	59,718	43,376	186,095	62,068
Capital outlay	-	-	27,145	6,944	-	1,530,939	431,437
Total Expenditures	77,664	242,080	479,179	362,812	541,623	2,207,052	1,053,331
Excess of Revenues Over (Under) Expenditures	160,586	(113,800)	(117,610)	74,535	(284,170)	(2,205,781)	(904,287)
Other Financing Sources (Uses)							
Long-term debt issued	-	-	-	-	-	-	-
Transfer in	-	-	-	-	-	2,375,000	497,500
Transfer out	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	2,375,000	497,500
Net Changes in Fund Balances	160,586	(113,800)	(117,610)	74,535	(284,170)	169,219	(406,787)
Fund Balances (Deficit) - January 1	1,812,218	1,499,221	1,199,930	(2,162,540)	397,993	(6,133)	460,244
Fund Balances (Deficit) - December 31	\$ 1,972,804	\$ 1,385,421	\$ 1,082,320	\$ (2,088,005)	\$ 113,823	\$ 163,086	\$ 53,457

(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, 2015

	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	\$ -	\$ 216,055	\$ 155,079	\$ -	\$ -	\$ 4,729,909
Intergovernmental	-	14,524	331,607	394,368	-	1,404,095
Miscellaneous	-	-	-	6,000	-	349,095
Total Revenues	-	230,579	486,686	400,368	-	6,483,099
Expenditures						
Current						
Public works	-	-	-	-	-	36,717
Health and welfare	-	-	-	-	-	8,316
Parks and recreation	-	-	-	-	-	58,426
Community development	43,359	227,230	15,482	584,843	45,922	4,648,080
Debt service						
Principal	145,000	-	205,292	300,790	-	3,662,478
Interest and fiscal charges	54,147	-	49,262	111,718	-	1,064,777
Capital outlay	3,090,985	-	-	890	-	14,751,456
Total Expenditures	3,333,491	227,230	270,036	998,241	45,922	24,230,250
Excess of Revenues Over (Under) Expenditures	(3,333,491)	3,349	216,650	(597,873)	(45,922)	(17,747,151)
Other Financing Sources (Uses)						
Long-term debt issued	1,250,000	-	-	-	-	12,339,847
Transfer in	-	-	-	-	-	4,618,785
Transfer out	-	-	-	-	-	(2,499,636)
Total Other Financing Sources (Uses)	1,250,000	-	-	-	-	14,458,996
Net Changes in Fund Balances	(2,083,491)	3,349	216,650	(597,873)	(45,922)	(3,288,155)
Fund Balances (Deficit) - January 1	1,454,070	7,406	(1,988,944)	2,201,824	(38,544)	19,186,950
Fund Balances (Deficit) - December 31	\$ (629,421)	\$ 10,755	\$ (1,772,294)	\$ 1,603,951	\$ (84,466)	\$ 15,898,795

CITY OF OSHKOSH, WISCONSIN
Combining Statement of Net Position
Nonmajor Enterprise Funds
December 31, 2015

	Parking Utility	Oshkosh Redevelopment Project	Industrial Park	Golf Course	Total Nonmajor Enterprise Funds
ASSETS					
Current Assets					
Cash and investments	\$ 61,633	\$ 300,266	\$ -	\$ -	\$ 361,899
Receivables					
Accounts	210	105,192	259,675	12	365,089
Property held for resale	-	-	6,664,629	-	6,664,629
Inventories and prepayments	26,744	-	-	-	26,744
Total Current Assets	88,587	405,458	6,924,304	12	7,418,361
Noncurrent Assets					
Restricted assets					
Net pension asset	6,277	-	-	26,315	32,592
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	2,264,320	5,795,145	-	402,250	8,461,715
Total Capital Assets, Net	4,115,869	9,012,328	-	1,228,791	14,356,988
Total Noncurrent Assets	4,122,146	9,012,328	-	1,255,106	14,389,580
TOTAL ASSETS	4,210,733	9,417,786	6,924,304	1,255,118	21,807,941
DEFERRED OUTFLOWS OF RESOURCES					
Pension related deferred outflows	6,700	-	-	29,260	35,960
LIABILITIES					
Current Liabilities					
Accounts payable	2,359	207,230	322	4,890	214,801
Accrued expenses	950	3,262	7,664	28	11,904
Deposits	-	5,000	-	-	5,000
Due to other funds	196,146	-	2,301,784	804,492	3,302,422
Current portion of long-term obligations	554	190,000	365,000	5,714	561,268
Total Current Liabilities	200,009	405,492	2,674,770	815,124	4,095,395
Noncurrent Liabilities					
Employee benefits	2,051	-	-	26,439	28,490
Long-term debt	27,098	820,000	1,480,000	2,620	2,329,718
Total Noncurrent Liabilities	29,149	820,000	1,480,000	29,059	2,358,208
TOTAL LIABILITIES	229,158	1,225,492	4,154,770	844,183	6,453,603
NET POSITION					
Net investment in capital assets	4,088,217	8,002,328	-	1,220,457	13,311,002
Restricted for					
Pension benefits	12,977	-	-	55,575	68,552
Unrestricted (deficit)	(112,919)	189,966	2,769,534	(835,837)	2,010,744
TOTAL NET POSITION	\$ 3,988,275	\$ 8,192,294	\$ 2,769,534	\$ 440,195	\$ 15,390,298

CITY OF OSHKOSH, WISCONSIN
Combining Statement of Revenues, Expenses and Changes in Net Position
Nonmajor Enterprise Funds
For the Year Ended December 31, 2015

	Parking Utility	Oshkosh Redevelopment Project	Industrial Park	Golf Course	Total Nonmajor Enterprise Funds
Operating Revenues					
Taxes	\$ -	\$ 1,683,540	\$ -	\$ -	\$ 1,683,540
Fines, forfeitures and penalties	17,940	-	-	-	17,940
Public charges for services	123,117	-	-	553,738	676,855
Other revenues	-	55,254	21,639	5,486	82,379
Total Operating Revenues	141,057	1,738,794	21,639	559,224	2,460,714
Operating Expenses					
Operating and maintenance	124,574	1,295,148	7,749	522,415	1,949,886
Depreciation and amortization	140,221	113,917	-	36,262	290,400
Total Operating Expenses	264,795	1,409,065	7,749	558,677	2,240,286
Operating Income (Loss)	(123,738)	329,729	13,890	547	220,428
Nonoperating Revenues (Expenses)					
Interest and fiscal charges	(3,689)	(35,600)	(51,505)	(529)	(91,323)
Income (loss) before transfers and contributed capital	(127,427)	294,129	(37,615)	18	129,105
Transfers in	11,827	-	-	-	11,827
Contributed capital	725,094	-	-	-	725,094
Change in Net Position	609,494	294,129	(37,615)	18	866,026
Net Position - January 1, originally stated	3,366,010	7,898,165	2,807,149	386,272	14,457,596
Cumulative Effect of Change in Accounting Principle	12,771	-	-	53,905	66,676
Net Position - January 1, restated	3,378,781	7,898,165	2,807,149	440,177	14,524,272
Net Position - December 31	\$ 3,988,275	\$ 8,192,294	\$ 2,769,534	\$ 440,195	\$ 15,390,298

CITY OF OSHKOSH, WISCONSIN
Combining Statement of Cash Flows
Nonmajor Enterprise Funds
For the Year Ended December 31, 2015

	Parking Utility	Oshkosh Redevelopment Project	Industrial Park	Golf Course	Total Nonmajor Proprietary Funds
Cash Flows from Operating Activities					
Cash received from customers	\$ 141,133	\$ 1,717,530	\$ 21,639	\$ 560,207	\$ 2,440,509
Cash payments to suppliers and employees	(123,670)	(1,283,553)	(7,717)	(526,658)	(1,941,598)
Net Cash Provided by Operating Activities	17,463	433,977	13,922	33,549	498,911
Cash Flows from Non-Capital Financing Activities					
Transfer from other funds	11,827	-	-	-	11,827
Cash Flows from Capital and Related Financing Activities					
Acquisition of capital assets	-	(55,259)	-	-	(55,259)
Principal payments on long-term debt	(28,224)	(185,000)	(355,000)	(5,475)	(573,699)
Interest payments on long-term debt	(3,283)	(35,278)	(52,405)	(547)	(91,513)
Due from other funds	28,485	-	393,483	(27,527)	394,441
Net Cash Used by Capital and Related Financing Activities	(3,022)	(275,537)	(13,922)	(33,549)	(326,030)
Net Increase in Cash and Cash Equivalents	26,268	158,440	-	-	184,708
Cash and Cash Equivalents - January 1	35,365	141,826	-	-	177,191
Cash and Cash Equivalents - December 31	\$ 61,633	\$ 300,266	\$ -	\$ -	\$ 361,899
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:					
Operating income (loss)	\$ (123,738)	\$ 329,729	\$ 13,890	\$ 547	\$ 220,428
Adjustments to reconcile operating income to net cash provided (used) by operating activities:					
Depreciation	140,221	113,917	-	36,262	290,400
Changes in pension related assets and deferred outflows	(206)	-	-	(1,670)	(1,876)
Changes in assets and liabilities					
Accounts receivable	76	(21,264)	-	983	(20,205)
Inventories and deferred charges	1,433	-	-	-	1,433
Accounts payable and accrued expenses	(288)	11,595	32	(671)	10,668
Employee benefits	(35)	-	-	(1,902)	(1,937)
Net Cash Provided by Operating Activities	\$ 17,463	\$ 433,977	\$ 13,922	\$ 33,549	\$ 498,911
Noncash activities					
Contributed capital assets	\$ 725,094	\$ -	\$ -	\$ -	\$ 725,094

CITY OF OSHKOSH, WISCONSIN
 Combining Statement of Net Position
 Internal Service Funds
 December 31, 2015

	Hospital Insurance	Police Pension	Fire Pension	Workman's Compensation	Total Internal Service Funds
ASSETS					
Current Assets					
Cash and investments	\$ 2,631,297	\$ 603,161	\$ 175,352	\$ 355,807	\$ 3,765,617
Receivables					
Accounts	29,274	-	-	14,208	43,482
Taxes	-	-	-	17,700	17,700
Total Current Assets	<u>2,660,571</u>	<u>603,161</u>	<u>175,352</u>	<u>387,715</u>	<u>3,826,799</u>
LIABILITIES					
Current Liabilities					
Accounts payable	12,287	-	-	769	13,056
Accrued expenses	800,000	-	-	-	800,000
Total Current Liabilities	<u>812,287</u>	<u>-</u>	<u>-</u>	<u>769</u>	<u>813,056</u>
DEFERRED INFLOWS OF RESOURCES					
Property taxes	-	-	-	17,700	17,700
NET POSITION					
Unrestricted	<u>\$ 1,848,284</u>	<u>\$ 603,161</u>	<u>\$ 175,352</u>	<u>\$ 369,246</u>	<u>\$ 2,996,043</u>

CITY OF OSHKOSH, WISCONSIN

Combining Statement of Revenues, Expenses and Changes in Net Position

Internal Service Funds

For the Year Ended December 31, 2015

	Hospital Insurance	Police Pension	Fire Pension	Workman's Compensation	Total Internal Service Funds
Operating Revenues					
Intergovernmental charges for services	\$ 8,640,809	\$ -	\$ -	\$ 49,575	\$ 8,690,384
Other revenues	1,636,122	-	-	347,004	1,983,126
Total Operating Revenues	<u>10,276,931</u>	<u>-</u>	<u>-</u>	<u>396,579</u>	<u>10,673,510</u>
Operating Expenses					
Claims and administration	9,997,602	27,077	24,782	397,716	10,447,177
Operating Income (Loss)	<u>279,329</u>	<u>(27,077)</u>	<u>(24,782)</u>	<u>(1,137)</u>	<u>226,333</u>
Nonoperating Revenues					
Taxes	-	-	-	20,400	20,400
Interest on investments	6,222	2,154	391	-	8,767
Total Nonoperating Revenues	<u>6,222</u>	<u>2,154</u>	<u>391</u>	<u>20,400</u>	<u>29,167</u>
Change in Net Position	285,551	(24,923)	(24,391)	19,263	255,500
Net Position - January 1	<u>1,562,733</u>	<u>628,084</u>	<u>199,743</u>	<u>349,983</u>	<u>2,740,543</u>
Net Position - December 31	<u>\$ 1,848,284</u>	<u>\$ 603,161</u>	<u>\$ 175,352</u>	<u>\$ 369,246</u>	<u>\$ 2,996,043</u>

CITY OF OSHKOSH, WISCONSIN
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended December 31, 2015

	Hospital Insurance	Police Pension	Fire Pension	Workman's Compensation	Total Internal Service Funds
Cash Flows from Operating Activities					
Cash received from customers	\$ 10,256,477	\$ -	\$ -	\$ 449,595	\$ 10,706,072
Cash payments to suppliers and employees	(9,990,855)	(27,077)	(24,782)	(400,947)	(10,443,661)
Net Cash Provided (Used) by Operating Activities	265,622	(27,077)	(24,782)	48,648	262,411
Cash Flows from Non-Capital Financing Activities					
Property taxes received	-	-	-	20,400	20,400
Cash Flows from Investing Activities					
Investment income received	6,222	2,154	391	-	8,767
Net Increase (Decrease) in Cash and Cash Equivalents	271,844	(24,923)	(24,391)	69,048	291,578
Cash and Cash Equivalents - January 1	2,359,453	628,084	199,743	286,759	3,474,039
Cash and Cash Equivalents - December 31	\$ 2,631,297	\$ 603,161	\$ 175,352	\$ 355,807	\$ 3,765,617
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:					
Operating income (loss)	\$ 279,329	\$ (27,077)	\$ (24,782)	\$ (1,137)	\$ 226,333
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:					
Changes in assets and liabilities					
Accounts receivable	(20,454)	-	-	53,016	32,562
Accrued expenses	6,747	-	-	(3,231)	3,516
Net Cash Provided (Used) by Operating Activities	\$ 265,622	\$ (27,077)	\$ (24,782)	\$ 48,648	\$ 262,411

STATISTICAL SECTION

FINANCIAL TRENDS

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

	2015	2014	2013	2012	2011
Governmental Activities					
Invested in Capital Assets, Net of Related Debt	\$ 36,184,133	\$ 28,014,455	\$ 19,329,489	\$ 19,419,962	\$ 19,229,355
Restricted 38,369,139		45,613,499	37,140,497	30,364,648	26,651,319
Unrestricted	<u>18,792,902</u>	<u>4,617,998</u>	<u>10,845,337</u>	<u>9,703,942</u>	<u>9,406,605</u>
<i>Total Governmental Activities Net Position</i>	<u>\$ 93,346,174</u>	<u>\$ 78,245,952</u>	<u>\$ 67,315,323</u>	<u>\$ 59,488,552</u>	<u>\$ 55,287,279</u>
Business-Type Activities					
Invested in Capital Assets, Net of Related Debt	\$ 123,851,149	\$ 125,163,119	\$ 123,557,519	\$ 119,805,631	\$ 101,773,674
Restricted	14,773,848	11,074,504	9,929,194	-	-
Unrestricted	<u>35,395,885</u>	<u>27,688,003</u>	<u>21,406,542</u>	<u>27,837,526</u>	<u>41,439,462</u>
<i>Total Business-Type Activities Net Position</i>	<u>\$ 174,020,882</u>	<u>\$ 163,925,626</u>	<u>\$ 154,893,255</u>	<u>\$ 147,643,157</u>	<u>\$ 143,213,136</u>
Primary government					
Invested in Capital Assets, Net of Related Debt	\$ 160,035,282	\$ 153,177,574	\$ 142,887,008	\$ 139,225,593	\$ 121,003,029
Restricted	53,142,987	56,688,003	47,069,691	30,364,648	26,651,319
Unrestricted	<u>54,188,787</u>	<u>32,306,001</u>	<u>32,251,879</u>	<u>37,541,468</u>	<u>50,846,067</u>
<i>Total Primary Government Net Position</i>	<u>\$ 267,367,056</u>	<u>\$ 242,171,578</u>	<u>\$ 222,208,578</u>	<u>\$ 207,131,709</u>	<u>\$ 198,500,415</u>

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

	2015	2014	2013	2012	2011
Program Revenues					
Governmental Activities:					
Charges for Services:					
General Government	\$ 1,558,511	\$ 1,510,767	\$ 1,459,590	\$ 1,499,241	\$ 2,364,086
Public Safety	3,201,203	3,458,075	3,443,014	3,428,559	3,909,146
Public Works	3,865,108	4,266,651	4,286,794	4,068,799	3,637,583
Health and welfare	171,211	152,046	153,459	186,310	120,859
Parks and recreation	1,457,930	1,524,330	1,544,164	1,574,689	806,739
Transportation	38,197	17,020	63,496	45,917	-
Community development	1,795,886	1,579,807	1,254,547	1,324,595	46,898
Operating grants and contributions	6,414,312	4,992,789	6,416,634	6,509,866	6,428,168
Capital grants and contributions	3,898,785	4,408,415	8,017,626	2,628,797	6,057,270
<i>Total Governmental Activities Program Revenues</i>	<u>22,401,143</u>	<u>21,909,900</u>	<u>26,639,324</u>	<u>21,266,773</u>	<u>23,370,749</u>
Business-Type Activities:					
Charges for Services:					
Transit utility	974,398	1,032,597	1,163,321	1,060,619	977,045
Water utility	13,880,943	13,380,404	12,100,460	12,653,163	11,883,928
Sewer utility	11,505,240	11,753,286	10,080,804	10,604,202	9,734,441
Storm Water utility	8,008,241	7,232,454	6,076,752	4,606,002	4,127,079
Other	2,460,714	753,376	2,086,110	1,903,780	1,890,888
Operating grants and contributions	2,988,658	2,980,554	3,969,073	3,016,504	2,862,158
Capital grants and contributions	2,282,249	3,621,003	2,687,333	2,131,530	1,816,885
<i>Total Business-Type Activities Program Revenues</i>	<u>42,100,443</u>	<u>40,753,674</u>	<u>38,163,853</u>	<u>35,975,800</u>	<u>33,292,424</u>
<i>Total Primary Government Program Revenues</i>	<u>64,501,586</u>	<u>62,663,574</u>	<u>64,803,177</u>	<u>57,242,573</u>	<u>56,663,173</u>
Expenses					
Governmental Activities:					
General Government	6,877,632	6,676,357	5,893,042	7,153,206	6,579,998
Public Safety	27,496,737	25,326,105	25,456,071	25,890,300	25,344,065
Public Works	16,804,792	15,963,233	15,853,312	18,613,846	15,786,739
Health and welfare	942,326	971,146	942,236	1,574,357	1,396,562
Parks and recreation	8,886,775	8,835,806	8,332,592	9,216,781	9,076,401
Transportation	731,434	670,784	762,341	743,613	728,496
Community development	8,546,791	6,929,143	10,149,353	2,758,184	9,376,637
Unclassified	858,234	658,374	793,442	776,758	606,496
Interest on debt	3,958,629	4,565,377	4,101,721	2,603,084	3,463,336
<i>Total Governmental Activities Expenses</i>	<u>75,103,350</u>	<u>70,596,325</u>	<u>72,284,110</u>	<u>69,330,129</u>	<u>72,358,730</u>
Business-Type Activities:					
Transit utility	4,737,860	4,836,746	4,959,664	4,860,183	4,945,229
Water utility	10,564,852	10,616,162	9,836,700	10,557,966	10,352,077
Sewer utility	10,526,101	10,018,765	9,276,937	9,195,795	8,851,545
Storm Water utility	5,808,799	5,410,733	4,807,660	3,915,332	4,171,390
Other	2,331,609	2,152,755	2,073,923	1,989,165	1,994,268
<i>Total Business-Type Activities Expenses</i>	<u>33,969,221</u>	<u>33,035,161</u>	<u>30,954,884</u>	<u>30,518,441</u>	<u>30,314,509</u>
<i>Total Primary Government Expenses</i>	<u>109,072,571</u>	<u>103,631,486</u>	<u>103,238,994</u>	<u>99,848,570</u>	<u>102,673,239</u>

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

	2015	2014	2013	2012	2011
Net (Expense)/Revenue					
Governmental Activities	\$ (52,702,207)	\$ (48,686,425)	\$ (45,644,786)	\$ (48,063,356)	\$ (48,987,981)
Business-Type Activities	8,131,222	7,718,513	7,208,969	5,457,359	2,977,915
<i>Total Primary Government Net Expense</i>	<u>(44,570,985)</u>	<u>(40,967,912)</u>	<u>(38,435,817)</u>	<u>(42,605,997)</u>	<u>(46,010,066)</u>
General Revenues and Other Changes in Net Position					
Governmental Activities:					
Taxes:					
Property and Other Local Taxes Levied For:					
General Purposes	7,674,823	7,601,256	7,437,835	6,988,954	11,910,812
Other Purposes	14,856,920	14,629,667	13,887,960	13,629,952	7,526,939
Debt Service	18,037,275	17,637,047	17,015,651	16,704,943	16,623,050
State and Federal Aids Not Restricted to Specific Functions	12,165,208	12,239,874	12,646,485	12,667,257	13,227,462
Investment Earnings	185,641	2,530,813	1,007,079	754,834	585,859
Gain (Loss) on Sale of Capital Assets	25,683	4,629	32,594	-	88,877
Miscellaneous	317,288	3,986,577	547,200	180,880	852,301
Transfers	988,173	987,191	896,753	1,337,809	2,154,845
<i>Total Governmental Activities</i>	<u>54,251,011</u>	<u>59,617,054</u>	<u>53,471,557</u>	<u>52,264,629</u>	<u>52,970,145</u>
Business-Type Activities:					
General Purposes property taxes levied for	748,125	2,203,488	795,749	817,657	888,750
Investment Earnings	(13,041)	97,561	93,869	155,472	212,089
Gain (Loss) on Sale of Capital Assets	-	-	48,264	42,496	428,485
Transfers	(988,173)	(987,191)	(896,753)	(1,337,809)	(2,154,845)
<i>Total Business-Type Activities</i>	<u>(253,089)</u>	<u>1,313,858</u>	<u>41,129</u>	<u>(322,184)</u>	<u>(625,521)</u>
<i>Total Primary Government</i>	<u>53,997,922</u>	<u>60,930,912</u>	<u>53,512,686</u>	<u>51,942,445</u>	<u>52,344,624</u>
Change in Net Position					
Governmental Activities	1,548,804	10,930,629	7,826,771	4,201,273	3,982,164
Business-Type Activities	7,878,133	9,032,371	7,250,098	5,135,175	2,352,394
<i>Total Primary Government Change in Net Position</i>	<u>\$ 9,426,937</u>	<u>\$ 19,963,000</u>	<u>\$ 15,076,869</u>	<u>\$ 9,336,448</u>	<u>\$ 6,334,558</u>

CITY OF OSHKOSH, WISCONSIN
Fund Balances, Governmental Funds
Last Ten Years
December 31, 2015

	2015	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	17,259	33,723	13,477	63,560	20,117	15,128	-	-	-	-	-
Receivables from other funds	13,302,738	480,191	6,082,872	9,023,957	7,822,388	-	-	-	-	-	-
RESTRICTED											
Construction of assets	7,255,154	28,384,271	19,114,218	15,864,698	12,466,838	6,161,672	-	-	-	-	-
Debt service	2,361,472	3,437,177	6,628,347	3,843,324	3,827,124	802,645	-	-	-	-	-
Special purposes	5,676,076	3,763,430	3,121,059	2,954,583	3,619,623	2,225,449	-	-	-	-	-
Trust agreements	9,437,194	10,028,621	8,276,873	7,702,043	7,615,773	3,591,586	-	-	-	-	-
COMMITTED											
Special purposes	1,948,928	870,296	327,044	199,313	453,083	1,440,897	-	-	-	-	-
ASSIGNED											
Construction of assets	13,759,242	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	8,540,127	8,718,502	8,262,154	8,820,427	8,520,110	8,090,093	-	-	-	-	-
Special revenue funds	(4,637,412)	(3,986,743)	(2,058,210)	(632,057)	(51,337)	(32,444)	-	-	-	-	-
Capital project funds	(4,706,405)	(4,331,169)	(5,018,748)	(7,783,852)	(6,976,868)	(1,896,158)	-	-	-	-	-
Total Fund Balances	\$ 52,954,373	\$ 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

	2015	2014	2013	2012	2011
Revenues					
Taxes 40,394,058	\$	\$ 39,703,948	\$ 38,186,988	\$ 37,169,391	\$ 36,040,150
Special assessments	4,090,632	3,278,508	3,957,420	1,819,259	291,300
Intergovernmental	18,478,299	16,856,805	18,179,507	17,954,593	19,283,704
Licenses and permits	1,817,320	1,630,361	1,690,229	1,697,164	1,903,473
Fines and forfeits	732,845	718,839	814,534	693,361	697,601
Public charges for services	4,879,735	5,072,026	5,723,603	4,747,578	5,163,689
Intergovernmental charges for services	3,427,847	3,371,926	3,313,954	3,959,645	3,240,651
Miscellaneous	2,449,829	8,776,973	3,297,214	3,596,865	6,410,171
Total Revenues	76,270,565	79,409,386	75,163,449	71,637,856	73,030,739
Expenditures					
Current					
General government	6,104,307	6,004,044	5,718,541	5,970,307	6,029,646
Public safety	25,556,548	24,604,669	24,180,522	24,187,942	23,810,954
Public works	9,068,401	9,653,984	9,249,548	10,283,815	9,704,657
Health and welfare	462,691	502,391	423,057	1,094,576	1,393,121
Parks and recreation	7,937,333	7,943,881	7,634,760	7,586,448	7,631,194
Transportation	692,914	678,097	677,682	599,980	728,496
Community development	8,011,745	6,316,899	6,305,710	3,620,086	3,777,858
Unclassified	836,971	613,892	773,537	766,501	606,496
Debt service					
Principal	10,952,762	17,867,974	9,048,197	8,569,556	7,825,286
Interest and fiscal charges	3,739,870	3,601,824	3,322,065	2,842,832	3,473,041
Capital outlay	19,360,391	19,245,514	19,428,396	17,854,390	19,897,863
Total Expenditures	92,723,933	97,033,169	86,762,015	83,376,433	84,878,612
Excess of Revenues Over (Under)					
Expenditures	(16,453,368)	(17,623,783)	(11,598,566)	(11,738,577)	(11,847,873)
Other Financing Sources (Uses)					
Long-term debt issued	19,390,000	25,208,622	16,054,100	20,044,000	22,725,000
Premium on debt issued	483,527	733,994			
Payment to refunding escrow agent	(7,333,351)	(8,878,405)	-	(4,007,871)	(9,968,673)
Transfers in	16,994,014	17,915,661	11,658,764	11,657,789	13,424,584
Transfers out	(16,005,841)	(16,928,470)	(10,671,298)	(10,319,980)	(11,269,739)
Total Other Financing Sources (Uses)	13,528,349	18,051,402	17,041,566	17,373,938	14,911,172
Net Change in Fund Balance	(2,925,019)	427,619	5,443,000	5,635,361	3,063,299
Fund Balances - January 1, as Restated	55,879,392	55,451,773	50,008,773	44,373,412	41,310,113
Fund Balances - December 31	\$ 52,954,373	\$ 55,879,392	\$ 55,451,773	\$ 50,008,773	\$ 44,373,412

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REVENUE CAPACITY

CITY OF OSHKOSH, WISCONSIN
 Assessed and Estimated Actual Value of Taxable Property
 Last Ten Fiscal Years
 December 31, 2015

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				
2015	\$ 3,606,419,800	\$ 3,606,061,488	\$ 142,327,700	\$ 142,313,559	\$ 3,748,747,500	9.5620	\$ 3,748,375,047	100.00
2014	3,618,101,100	3,592,566,171	157,144,000	156,034,948	3,775,245,100	9.2810	3,748,601,119	100.71
2013	3,602,577,600	3,602,577,600	158,294,700	158,294,700	3,760,872,300	8.9370	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	8.7960	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	8.6080	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	8.3990	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	8.2300	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	7.9800	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	7.8200	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	7.6100	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	10.5700	3,334,352,638	101.82

CITY OF OSHKOSH, WISCONSIN
Property Tax Rates - Direct and Overlapping Governments
Last Ten Fiscal Years
December 31, 2015

Fiscal Year	City of Oshkosh					Oshkosh Area Public Schools	Fox Valley Technical College			County of Winnebago		State of Wisconsin		Total
	Operations	Debt	Total											
2015	\$ 6.949	\$ 2.838	\$ 9.787	37.5%	\$ 9.579	36.7%	\$ 1.116	4.3%	\$ 5.429	20.8%	\$ 0.169	0.6%	\$ 26.080	
2014	4.361	5.201	9.562	36.6%	9.737	37.3%	1.116	4.3%	5.548	21.2%	0.169	0.6%	26.132	
2013	4.151	5.130	9.281	35.5%	9.154	35.0%	1.973	7.5%	5.567	21.3%	0.170	0.7%	26.145	
2012	3.980	4.957	8.937	34.5%	8.892	34.4%	1.982	7.7%	5.890	22.8%	0.171	0.7%	25.872	
2011	3.902	4.894	8.796	35.0%	8.640	34.3%	1.813	7.2%	5.736	22.8%	0.172	0.7%	25.157	
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	

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										
2015	\$ 24,343,600	\$ 9,943,100	\$ 34,286,700		\$ 33,555,438	\$ 3,910,234	\$ 19,019,113	\$ 635,319	\$ 91,406,804				
2014	15,204,000	18,130,300	33,334,300		33,943,225	3,890,900	19,340,255	636,199	91,144,879				
2013	14,326,700	17,704,300	32,031,000		31,595,334	6,808,053	19,215,346	637,971	90,287,704				
2012	13,629,708	16,975,200	30,604,908		30,451,103	6,786,290	20,169,459	638,536	88,650,296				
2011	13,360,100	16,758,200	30,118,300		29,585,411	6,208,876	19,642,097	640,825	86,195,509				
2010	13,100,765	16,387,400	29,488,165		30,116,037	6,212,920	19,882,754	641,392	86,341,268				
2009	11,997,700	16,789,100	28,786,800		27,758,578	6,021,254	19,496,778	645,192	82,708,602				
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				

City of Oshkosh, Wisconsin
Principal Taxpayers
12/31/2005 and 12/31/2015

Taxpayer	December 31, 2015	
	Real Property Assessed Valuation ⁽¹⁾	Percentage of Total Assessed Valuation
Dumke & Associates	\$ 59,916,200	1.60%
Midwest Realty	58,857,700	1.57
Oshkosh Corporation	32,142,900	0.86
Tom Rusch Etal	43,425,300	1.16
Dennis Schwab	41,986,000	1.12
Bergstrom	31,351,700	0.84
Curwood Bemis	29,193,200	0.78
BFO Factory Shoppes	32,090,900	0.86
Charles Perry	31,038,400	0.83
Aurora Medical	27,091,600	0.72
	<u>\$ 387,093,900</u>	<u>10.33%</u>
Total Assessed Valuation	<u>\$ 3,748,747,500</u>	
Taxpayer	December 31, 2005	
	Real Property Assessed Valuation ⁽¹⁾	Percentage of Total Assessed Valuation
Midwest Realty	\$ 62,026,400	1.83%
Curwood Inc. (Bemis)	46,748,200	1.38
Thomas N. Rusch, etal.	44,244,000	1.30
Oshkosh Truck	22,852,300	0.67
Peter Jungbacker	19,506,000	0.57
Dumke & Assoc.	19,645,200	0.58
First Horizon	19,262,200	0.57
Mokler Properties	18,472,700	0.54
Aurora Medical	17,178,600	0.51
Westowne Shoppes, etal	18,018,600	0.53
	<u>\$ 287,954,200</u>	<u>8.48%</u>
Total Assessed Valuation	<u>\$ 3,396,162,800</u>	

(1) Assessed valuation based on the valuation of property for taxes collected in 2015 and 2005 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
2006 - 2015

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
2015	2014	\$ 103,057,581	\$ 101,087,776	97.92%	\$ 1,916,907	\$ 102,992,683	99.94%
2014	2013	\$ 103,008,897	\$ 100,956,914	97.96%	\$ 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%

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, 2015

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			
2015	\$ 117,857,462	\$ 4,673,902	\$ 5,147,509	\$ -	\$ 28,709,574	\$ 147,300,274	\$ 628,849	\$ 304,317,570	20.51%	\$ 4,588
2014 ⁽¹⁾	115,817,334	3,524,291	4,868,160	-	32,145,618	128,416,837	698,782	\$ 285,471,022	19.46%	4,275
2013	107,861,558	3,370,758	4,519,616	10,513,576	33,533,369	116,597,811	713,031	277,109,719	18.98%	4,157
2012	100,855,655	3,142,412	3,724,502	10,255,576	37,003,597	100,403,094	626,990	256,011,826	16.27%	3,860
2011	93,389,085	3,066,770	3,045,113	10,049,166	40,242,776	88,033,677	593,879	238,420,466	15.38%	3,608
2010 ⁽²⁾	88,458,044	2,935,344	2,291,041	9,791,574	43,494,833	77,877,052	755,459	225,603,347	13.44%	3,414
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

(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, 2015

Fiscal Year	Population	Equalized Value	Debt Total	Net General Long-Term Debt	
				Ratio to Assessed Value	Per Capita
2015	66,327	\$ 3,743,645,000	\$ 145,410,531	3.88%	\$ 2,192.33
2014	66,778	3,748,827,600	147,228,958	3.93%	2,204.75
2013	66,653	3,759,269,500	141,394,927	3.76%	2,121.36
2012	66,325	3,762,601,100	137,859,256	3.66%	2,078.54
2011	66,083	3,776,085,900	133,631,865	3.54%	2,022.18
2010	66,080	3,779,437,800	131,952,877	3.49%	1,996.87
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, 2015

		2015	
		Applicable to City	
TOTAL DEBT		Percent	Amount
Direct Debt:			
City purpose	\$ 145,410,531		
Less Sanitary Sewer purpose	(9,939,166)		
Less Storm Sewer purpose	(7,632,924)		
Less Water Utility purpose	(7,430,666)		
Less TIF purpose	(31,107,473)		
Net City Purpose	\$ 89,300,302	100.0000%	\$ 89,300,302
Total Net Direct Debt			89,300,302
 Overlapping Debt			
Oshkosh Area Public School District	49,858,554	74.7131%	37,250,871
Fox Valley Technical College	95,880,000	10.8992%	10,450,153
Winnebago County	72,879,786	51.2750%	37,369,110
Total Overlapping Debt			85,070,134
			\$ 174,370,436

Debt shown includes general obligation bonds and notes. Excluded from above are revenue bonds of \$147,300,274.

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, 2015

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Equalized Value	<u>\$ 3,743,623,800</u>	<u>\$ 3,759,269,500</u>	<u>\$</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>
Debt limitation - 5% of equalized value	187,182,250	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
Debt applicable to limitation										
Total outstanding general obligation debt	145,410,531	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
Less: Debt service fund	(976,051)	(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)
Less: Other funds available for debt retirement	-	-	(1,631,854)	-	-	-	-	-	-	-
Total debt applicable to limitation	<u>144,434,480</u>	<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>
Legal Debt Margin	<u>\$ 42,747,770</u>	<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>
Total net debt applicable to the limit as a percentage of debt limit	77.16%	77.73%	73.42%	72.43%	70.31%	69.40%	67.60%	66.11%	67.78%	70.30%

CITY OF OSHKOSH, WISCONSIN

Pledged-Revenue Coverage

Last Ten Fiscal Years

December 31, 2015

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	
2015	\$ 13,744,880	\$ 5,559,101	\$ 8,185,779	\$ 3,807,638	\$ 1,441,970	1.559
2014	13,204,960	5,833,904	7,371,056	3,872,222	1,414,596	1.394
2013	11,894,051	5,181,499	6,712,552	3,168,287	1,373,264	1.478
2012	12,476,050	5,190,896	7,285,154	2,940,800	1,292,001	1.721
2011	11,766,312	4,950,108	6,816,204	1,859,362	901,696	2.469
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

(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, 2015

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	
2015	\$ 11,432,847	\$ 5,814,421	\$ 5,618,426	\$ 1,797,902	\$ 962,202	2.036
2014	11,667,626	5,742,234	5,925,392	2,811,576	774,747	1.652
2013	10,115,243	5,170,187	4,945,056	2,556,996	707,686	1.515
2012	10,633,650	5,227,829	5,405,821	2,433,416	595,965	1.784
2011	9,742,345	5,241,990	4,500,355	1,889,013	441,518	1.931
2010	9,062,774	5,190,326	3,872,448	1,671,295	327,294	1.938
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

(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, 2015

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	
2015	\$ 7,992,624	\$ 1,941,371	\$ 6,051,253	\$ 2,120,000	\$ 1,854,819	1.522
2014	7,263,498	2,049,110	5,214,388	1,670,000	1,790,866	1.507
2013	6,088,592	1,619,298	4,469,294	1,260,000	1,110,605	1.885
2012	4,650,424	1,821,770	2,828,654	985,000	934,695	1.473
2011	4,218,749	2,096,833	2,121,916	895,000	1,005,365	1.117
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

(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, 2015

Year	Population ⁽¹⁾	Total Personal Income ⁽²⁾	Per Capita Personal Income ⁽³⁾	Median Age ⁽⁴⁾	School Enrollment ⁽⁵⁾	Unemployment Rate ⁽⁶⁾
2015	66,327	\$ 1,483,536,009	\$ 22,367	32.8	11,141	3.8%
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%

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/pubdata2.html>

(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, 2015

	2015		2005
	Employees	Percentage of Total City Employment	Oshkosh Financial Report
<u>Manufacturing</u>			
Oshkosh Corporation	2,800	7.87%	2,277
Bemis (all Oshkosh locations)	2,300	6.46%	2,101
Silver Star Brands Inc. / Miles Kimball Co.	650	1.83%	1,250
Hoffmaster, A Solo Cup Company, (Scott Worldwide Food Service)	444	1.25%	486
Lapham-Hickey Steel	256	0.72%	-
Muza Metal Products	265	0.74%	-
<u>Non-Manufacturing</u>			
Aurora Medical Center & Aurora Group	870	2.44%	1,056
U S Bank (Firststar)	1,144	3.21%	975
Affinity - Mercy Medical Group	688	1.93%	2,907
4imprint (Nelson Marketing)	729	2.05%	296
Clarity Care (Residential Care RCDD)	569	1.60%	-
Wal-Mart	318	0.89%	468
Lutheran Homes of Oshkosh	279	0.78%	342
Oshkosh Community YMCA	200	0.56%	350
United Parcel Service	200	0.56%	-
<u>Government</u>			
University of WI - Oshkosh	1,327	3.73%	1,632
Oshkosh Area School District	1,290	3.63%	1,620
Winnebago County	1,018	2.86%	1,117
City of Oshkosh-, Full-Time (source: Human Resources Mgr.)	519	1.46%	650
Winnebago Mental Health Institute	702	1.97%	750
Oshkosh Correctional Institution	502	1.41%	518
CESA6	200	0.56%	289

Oshkosh's Labor Force Estimates **

35,586

**Source: WORKnet - Data Analyst - Labor Force - Period 12, 2015

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, 2015

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
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	6.00	5.00	5.00	5.00	5.00	5.00	5.00
Clerk	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Finance	12.80	12.00	12.00	12.00	12.00	14.00	14.00	14.00	14.00	14.00
Purchasing	3.00	3.00	3.00	3.00	3.00	3.00	3.00	2.00	2.00	3.00
Central Services	-	-	-	-	1.00	1.00	1.00	1.00	1.00	1.00
I T / Central Services	7.40	7.40	7.40	7.40	7.00	7.00	7.00	7.00	7.00	7.00
Facilities Maint.	5.80	5.00	5.00	5.00	5.00	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	115.00	114.00	116.00	116.00	116.00	116.00	116.00	116.00	117.00
Fire	108.00	107.00	107.00	108.00	108.00	108.00	108.00	108.00	108.00	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	11.70	11.00	12.00	12.00	12.00	11.00	11.00	11.00	12.00	13.00
Streets	29.00	29.00	29.00	29.00	31.00	31.00	31.00	30.00	32.00	33.00
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
Parks										
Parks	14.89	14.89	15.64	15.64	15.64	15.50	15.50	15.50	15.50	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	5.80	5.00	5.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Economic Development	4.80	4.80	3.00	-	-	-	-	-	-	-
Planning	8.50	8.50	7.50	9.90	9.90	9.50	9.50	9.50	9.50	9.00
Inspection Services	7.50	7.50	7.50	10.50	10.50	10.50	10.50	10.50	10.50	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	3.00	3.70	4.00	4.00	4.00	4.00	4.00
Senior Services	5.00	5.00	5.00	5.00	5.00	5.00	5.00	6.00	6.00	6.00
Parks Revenue Facilities	0.36	0.36	0.36	0.36	0.36	0.50	0.50	0.50	0.50	0.50
Public Works										
Garbage	8.00									
Recycling	5.00	5.00	5.00	5.00	5.00	5.00	6.00	7.00	7.00	7.00
Other										
Health Services	-	-	-	-	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
Library	38.58	40.25	40.25	40.25	32.05	32.50	31.60	31.60	32.50	35.90
Museum	10.00	10.00	10.00	10.00	10.00	10.00	10.00	9.00	10.00	10.00
Housing	-	-	-	-	-	-	-	-	-	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	29.00	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	1.00	2.00	2.00	2.00
Water Utility	34.93	34.93	35.05	35.05	32.85	32.85	31.33	31.33	31.00	31.00
Sewer Utility	32.68	32.68	33.70	33.70	32.67	32.67	32.33	32.33	34.00	34.00
Storm Utility	10.50	10.50	10.50	10.50	8.00	8.00	7.33	7.00	7.00	7.00
Total Full-time Equivalent	554.24	550.81	549.90	557.55	555.67	557.02	554.59	554.26	560.50	584.90

Source: City of Oshkosh Finance Department - Annual Budget

CITY OF OSHKOSH, WISCONSIN
Capital Asset Statistics by Function/Program
Last Ten Fiscal Years
December 31, 2015

	<u>2015</u>	<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>
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Community Policing Offices	1 mobile	1 mobile	0	0	0	0	0	0	0	0
Patrol Units	28	28	28	28	28	29	30	32	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)	243.70	243.68	241.58	241.17	241.25	241.31	240.65	240.22	239.58	239.25
Street Lights	1,350	1,350	1,310	*	*	*	*	*	*	*
City traffic signals (intersections)	67	62	*	*	*	*	*	*	*	*
Parks and Recreation										
Acreage	440	440	440	440	440	440	440	440	440	440
Playgrounds	19	17	17	17	17	17	17	18	18	18
Baseball/softball diamonds	19	18	18	18	18	18	18	19	19	19
Water										
Watermains (miles)	296.09	295.66	294.09	294.73	294.49	294.02	292.61	291.94	283.14	280.64
Average Daily Pumpage, (Million Gallons per day)	6.170	6.849	6.160	6.422	6.508	6.388	6.315	6.534	6.866	7.381
Wastewater										
Sanitary sewers (miles)	266.21	266.35	267.04	268.50	269.71	269.71	269.84	*	*	267.50
Storm sewers (miles)	251.97	246.69	*	*	*	*	*	*	*	227.60
Transit										
Buses	16	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, 2015

	<u>2015</u>	<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>
Police										
Physical arrests	3,854	4,606	5,162	5,727	7,603	6,217	6,307	6,087	6,116	6,559
Traffic Enforcement Citations	4,720	7,799	7,846	8,919	7,415	6,750	5,203	1,328		
Reportable Accidents	1,434	1,243	1,403	1,453	1,381	1,360	1,191	1,390	1,173	1,045
Fire										
Emergency responses	8,018	8,087	7,625	7,502	7,343	6,741	5,862	6,612	6,419	5,887
Fire responses	130	107	114	121	113	116	104	160	221	180
Other	844	901	879	783	766	840	1,119	1,194	837	838
Refuse Collection										
Refuse collected (average tons per day)	50.42	49.86	49.30	49.23	49.61	49.11	51.50	51.55	56.97	66.19
Refuse collected total tons per year	13,158.55	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
Comingled recyclable containers (tons)	4,353	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
Mixed paper and comingled recyclables (tons)							3,635.36	3,609.33	3,874.30	3,951.27
Other Public Works										
New street pavement (miles)	0.00	0.00	0.16	0.00	0.00	0.05	0.25	0.42	0.31	0.58
Street resurfacing (miles)	2.25	1.38	2.89	4.89	6.91	14.87	5.18	5.10	6.52	2.09
Inspection										
Commercial construction - units	248	136	30	6	100	34	56	8	72	171
Commercial construction (thousands of dollars)	15,897,849	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
Residential construction - units	27	21	21	22	14	24	18	51	58	63
Residential construction (thousands of dollars)	4,498,868	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
Water										
New construction (miles)	2.62	2.78	2.54	4.01	4.24	5.26	*	*	*	*
Water main leaks	77	124	73	77	76	71	*	*	*	*
Average number of residential customers	21,441	21,268	22,110	20,815	20,498	20,465	20,436	20,388	20,284	20,436
Average annual usage per residential customer, (gallons)	34,982	35,651	37,198	40,123	39,785	39,935	*	*	*	*
Transit										
Total route miles	483,492	481,997	486,540	473,615	468,124	462,430	465,125	470,945	467,690	462,084
Passengers (includes paratransit)	990,431	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

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, 2015

POPULATION - CITY OF OSHKOSH ⁽¹⁾

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
2015	Estimate	66,327

BUILDING PERMITS ⁽²⁾

Year	New Residential: Single, Family, and Apartments		Total of All Permits	
	No.	Value	No.	Value
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
2015	38	20,396,717	1,974	67,144,205

UTILITY CUSTOMERS AT YEAR END - CITY OF OSHKOSH

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Water ⁽³⁾	22,960	22,893	23,352	23,451	23,512	23,523		24,322		24,352
Electric ⁽⁴⁾	41,659	42,492	42,910	43,038	43,382	43,809		44,369		42,612
Gas ⁽⁴⁾	31,494	32,123	32,441	32,505	32,667	32,867		33,028		32,226

(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
1996-2015

YEAR	TOTAL UNITS	SINGLE FAMILY	TWO FAMILY	MULTIPLE FAMILY
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
2015	275	17	10	248
	5,015	1,614	310	3,086

Source: City of Oshkosh Department of Community Development

CITY OF OSHKOSH, WISCONSIN
UTILITY INFORMATION
 December 31, 2015

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	\$ 384,047.08	94,360
UW Oshkosh	295,835.63	67,828
Bemis / Curwood/Milprint	278,366.36	70,610
Pepsi Bottling	255,476.78	66,930
Winnebago Mental Health	162,333.06	48,774
Hydrite Chemical	144,346.33	37,112
State of WI - Drug Abuse Correctional Center	111,686.22	28,774
Midwest Realty Management	106,750.79	21,113
Winnebago County	103,136.46	22,321
Oshkosh Corporation	101,567.40	23,271

CITY OF OSHKOSH, WISCONSIN
UTILITY INFORMATION (Continued)
 December 31, 2015

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) \$80.90

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	\$ 355,076.00	94,360
UW Oshkosh	251,024.71	62,029
Winnebago County	246,427.14	63,425
Bemis / Curwood / Milprint	172,220.15	45,571
Winnebago Mental Health	171,464.50	45,269
City of Oshkosh	138,448.32	34,177
State of WI - Drug Abuse Correctional Ctr.	108,193.10	28,774
Midwest Realty Management	91,587.05	20,917
Oshkosh Corporation	89,324.85	22,189
Gabert & Rusch	81,652.02	18,369

CITY OF OSHKOSH, WISCONSIN
UTILITY INFORMATION (Continued)
 December 31, 2015

STORM WATER UTILITY

Rates:

Quarterly Equivalent Runoff Unit (ERU)

Charge per ERU \$34.15

Small Residential (Impervious area < 1,750 square feet) 0.67 ERU

Average Residential (Impervious area > 1,750
but < 3,750 square Feet) 1.00 ERU

Large Residential (Impervious area > 3,750 square feet) 1.33 ERU

Other (Square feet of impervious area/2,817)

No charge for undeveloped properties

Top Ten Users / Customers

	Billings	ERU'S
Winnebago County	\$ 581,151.71	4,431.8500
Oshkosh Corporation	294,323.01	2,239.2600
City of Oshkosh	235,085.79	1,817.2500
State of Wisconsin	195,292.29	1,474.3900
Oshkosh Area School District	158,525.25	1,221.0500
UW Oshkosh	154,203.09	1,165.7200
Bemis / Curwood / Milprint	115,408.56	876.4800
Experimental Aircraft Association	94,805.86	728.9200
Bergstrom	75,835.16	575.6800
BFO Factory Outlets	54,362.65	408.4800

Note - Rate increase being implemented April 1, 2016, see City's website for new rates.

**CITY OF OSHKOSH, WISCONSIN
BUDGET FOR 2016 - REVENUES**

	2013 ACTUAL REVENUES	2014 ACTUAL REVENUES	2015 BUDGETED REVENUES	2015 ESTIMATED REVENUES	2016 PROPOSED BUDGET
TAXES LEVIED BY CITY					
Total Taxes Levied	30,604,908	32,031,000	33,334,300	33,334,300	34,286,700
Property Taxes Levied Other Funds (see details below)	(24,277,700)	(25,427,800)	(26,195,000)	(26,195,000)	(18,179,800)
Net General Fund Property Tax 0072-4102	6,327,208	6,603,200	7,139,300	7,139,300	16,106,900
Municipal Owned Utility 0072-4112	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Snow Removal 0072-4172	84,748	92,184	46,600	84,900	87,300
Weed Cutting 0072-4171	34,469	39,019	38,800	40,300	37,500
Mobile Home Tax 0072-4108	122,409	129,782	125,000	139,000	125,000
Payment in Lieu of Taxes 0072-4118	107,005	101,886	95,000	111,800	105,000
TOTAL TAXES LEVIED	7,675,839	7,966,071	8,444,700	8,515,300	17,461,700
LICENSES & PERMITS					
Heating 0750-4377	91,092	85,334	83,000	126,300	0
Liquor License 0050-4322	133,667	129,395	130,000	137,200	130,700
Cigarette License 0050-4358	6,975	7,120	6,800	7,100	7,000
Sundry License 0050-4972	32,652	29,152	33,000	28,500	28,000
Assessor Fees 0080-4390	0	103,582	75,000	154,200	128,900
Electric Permits 0750-4376	85,347	64,766	80,000	76,000	0
Building Permits 0750-4374	368,900	376,518	382,100	425,000	0
Plumbing Permits 0750-4378	92,435	90,417	75,000	115,000	0
Flammable Tank Fees 0750-4384	1,465	740	500	1,000	0
Housing Fees 0750-4386	3,555	3,570	78,000	3,300	0
Code Seals & Plan. Fees 0750-4383	805	630	600	700	0
Code Enforcement 0750-4388	18,050	31,785	29,000	50,800	0
Weights & Measures 0750-4381	64,009	66,133	66,000	65,300	0
Zoning Ordinances 0740 - 4334	44,296	42,406	59,600	68,000	83,900
TOTAL LICENSES & PERMITS	943,248	1,031,548	1,098,600	1,258,400	378,500
FINES & COSTS					
County Court 0211-4406	313,254	285,201	325,000	262,700	280,600
Police Department 0211-4402	501,280	433,638	472,000	461,000	438,800
Penalties 0072-4120	85,709	87,972	82,800	87,800	85,700
TOTAL FINES & COSTS	900,243	806,811	879,800	811,500	805,100
STATE & COUNTY AIDS					
Town Aid - Cable TV 1010-4252	11,136	11,693	11,700	12,300	0
Town Ambulance Aid 0240-4251	78,569	78,341	22,600	34,200	34,200
Aid to Local Streets 0073-4228	2,875,106	2,824,572	3,038,500	3,033,200	3,197,800
Municipal Services 0073-4232 & 4236	1,017,462	1,011,432	930,400	927,200	970,700
State Shared Aids 0073-4210	9,671,889	9,674,647	9,672,600	9,677,200	9,680,200
State/Fed Aids-Misc 0211/0610/0620/0730/0810-4236, 42	9,031	12,500	3,000	4,800	4,500
State Aids - Fire 0230-4236	140,624	160,055	160,100	152,800	150,000
Aids-Police 0211-4206 & 4226 & 4253	207,884	176,165	172,000	189,400	221,600
State Computer Credit 0073-4237	159,288	175,068	175,000	189,300	175,000
Expenditure Restraint 0073-4238	1,105,839	1,060,836	1,132,100	1,122,100	1,176,800
TOTAL STATE & CO. AIDS	15,276,828	15,185,309	15,318,000	15,342,500	15,610,800

	2013 ACTUAL REVENUES	2014 ACTUAL REVENUES	2015 BUDGETED REVENUES	2015 ESTIMATED REVENUES	2016 PROPOSED BUDGET
USE OF MONEY & PROPERTY					
Interest on Investments 0073-4908	113,297	71,910	95,000	43,500	50,000
Interest on Special Assessments 0072-4910	370,418	493,528	275,000	442,700	316,600
Rent 0073-4922 - 4926	55	55	100	100	100
TOTAL USE OF MONEY & PROP.	483,770	565,493	370,100	486,300	366,700
CHARGES FOR CURRENT SERVICES					
Police Department Fees 0211- 4532-4972	178,018	173,712	150,000	174,600	175,400
Fire Department Fees 0230-4534	151,514	174,043	149,400	164,000	158,500
Ambulance Fees 0240-4538	2,292,809	2,381,102	2,421,000	2,523,900	2,594,000
Engineering Fees 0420-4520	543	10,429	10,000	500	10,000
Street Services 0420 & 0430-4557	98,203	85,292	65,000	70,600	17,500
Central Garage 0450 4815 & 4551	0	0	0	0	237,500
Electrical Department 0801-4520	56,922	16,574	30,000	37,400	30,000
Sign Department 0810-4520	6,653	446	3,500	500	3,000
Parks Revenues 0610 / 0620-4572 - 4972	30,866	44,517	40,000	54,200	45,000
City Clerk Fees 0050-4520	6,370	6,285	6,000	6,500	6,300
Comm Dev 0740 / Econ Dev 0730 - CDBG -4811	401,126	239,132	270,600	247,600	256,400
Community Development - TIF 0730 / 0740-4811	0	320,000	407,900	407,900	411,900
Economic Development - County Aids 0730-4240	0	66,300	66,300	66,300	66,300
Comm Dev-Plan Review Fees-Econ Dev-0730-4520	57,791	996	0	0	25,000
Cable Access Fees 0150-4520	3,760	4,400	3,500	4,700	3,500
CATV Revenue 1010-4312	746,463	702,025	710,600	761,000	723,800
Property Search 0073-4519	22,935	21,770	21,000	23,400	21,100
Hazardous Materials 0230-4540	0	2,665	500	2,400	500
Garbage Fees 0470-4558	63,113	0	0	0	0
TOTAL CHGS. FOR CUR. SERV.	4,117,086	4,249,688	4,355,300	4,545,500	4,785,700
INTERDEPARTMENTAL REVENUES					
Materials & Labor-Utilities 0430-4812	614,366	851,420	615,000	722,500	530,500
Supervisor/Admin Labor-Util 0410,420,430-4814	289,368	325,482	293,000	338,100	347,500
Accounting Services-Utilities 0073-4806	463,107	471,617	470,000	421,800	421,800
Equipment/Labor Rental - Recycling 0480-4834	437,070	559,569	400,000	390,200	401,000
Computer Services - Utilities 0110-4822	164,600	166,700	166,700	168,500	168,500
Water G.O. Bond Abatement 0074-5275	1,368,362	1,294,224	1,304,400	1,297,700	0
Sewer G.O. Bond Abatement 0074-5273	1,536,864	1,491,121	1,489,800	1,483,100	0
Storm G.O. Bond Abatement 0074-5278	1,055,888	1,027,901	1,017,300	1,021,400	0
Parking G.O. Bond Abatement 0074-5272	53,023	55,758	30,200	29,900	0
Ind. Dev. G.O. Bond Abatement 0074-5270	405,411	398,012	407,400	407,400	0
TIF Districts G.O. Bond Abatement 0074-5274	3,981,045	4,071,912	4,410,200	4,395,000	0
Golf Course G.O. Bond Abatement 0074-5277	6,104	6,048	6,000	6,000	0
Centre G.O. Bond Abatement 0074-5261	216,447	223,658	220,300	220,300	0
Cable TV G.O. Bond Abatement 0074-5279	6,832	6,746	6,700	6,700	0
TSF from Debt Service BABs 0074-5299	0	402,800	0	0	0
TSF From Other Funds 0074-5299	0	0	0	0	0
Engineering Fees-Const. 0420-4555	1,345,442	995,121	1,562,200	1,544,500	1,810,000
TOTAL INTER. DEP. REV.	11,943,929	12,348,089	12,399,200	12,453,100	3,679,300

	2013 ACTUAL REVENUES	2014 ACTUAL REVENUES	2015 BUDGETED REVENUES	2015 ESTIMATED REVENUES	2016 PROPOSED BUDGET
UNCLASSIFIED					
Sundry Revenue 0073 etc - 4952-4972	160,287	179,015	137,400	131,000	130,000
Sale of Capital Assets	0	4,629	0	0	0
Bond Proceeds 0073-5302	57,338	84,878	0	0	0
TOTAL UNCLASSIFIED	217,625	268,522	137,400	131,000	130,000
TOTAL GENERAL FUND REVENUES	41,558,568	42,421,531	43,003,100	43,543,600	43,217,800
Levy for Recycling *	404,700	0	0	0	0
Levy for Garbage Collect & Disp *	0	1,217,000	1,301,400	1,301,400	1,203,700
Levy for Street Lighting *	1,057,500	1,081,700	1,100,000	1,100,000	1,110,900
Levy for Senior Services *	291,800	281,800	281,200	281,200	276,400
Levy for "GO" Transit Utility *	726,200	599,500	655,100	655,100	746,200
Levy for Library *	2,302,200	2,370,000	2,482,100	2,482,100	2,657,100
Levy for Museum *	848,600	741,000	863,400	863,400	911,700
Levy for Grand Opera House *	66,200	73,000	73,000	73,000	22,700
Levy for Cemetery*	274,800	261,100	282,600	282,600	296,400
Levy for Health Services*	0	0	0	0	0
Levy for Equipment Fund *	1,117,800	1,000,000	927,500	927,500	915,900
Levy Leach Amphetheater *	15,000	14,000	14,000	14,000	14,000
Levy Pollock Comm Water Park *	67,300	64,000	64,000	64,000	64,000
Levy for Debt Services	17,085,200	17,704,300	18,130,300	18,130,300	9,943,100
Levy for Agency Funds	20,400	20,400	20,400	20,400	17,700
TOTAL PROPERTY TAXES LEVIED TO OTHER FUNDS	24,277,700	25,427,800	26,195,000	26,195,000	18,179,800
Build America Bond Credits Debt Services	463,029	302,600	355,400	355,400	336,300
Bond Abatements from Debt Service Fund	0	0	0	0	8,936,300
Approp. from Debt Svc. Fund	0	0	568,000	568,000	350,000
OTHER FUND REVENUES	24,740,729	25,730,400	27,118,400	27,118,400	27,802,400
TOTAL REVENUES	66,299,297	68,151,931	70,121,500	70,662,000	71,020,200

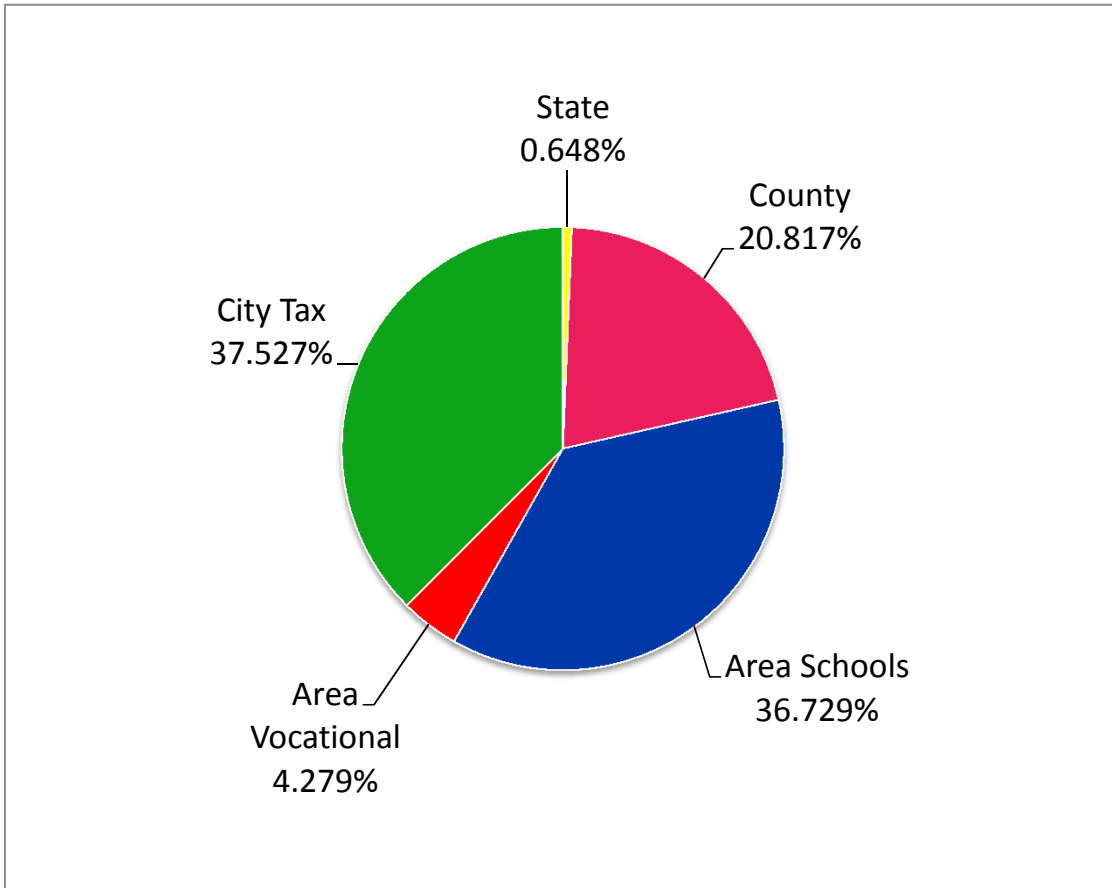
**CITY OF OSHKOSH, WISCONSIN
2016 OPERATING BUDGET BY FUNCTION**

PAYROLL	DIRECT LABOR	PAYROLL INDIRECT LABOR	CONTRAC- TUAL SERVICES	UTILITIES CHARGES	FIXED	MATERIALS AND SUPPLIES	CAPITAL OUTLAY	TOTAL BUDGET
GENERAL GOVERNMENT								
City Council	31,100	3,900	14,800	0	0	3,100	0	52,900
City Manager	181,000	69,400	15,600	0	0	1,800	0	267,800
City Attorney	252,600	113,900	57,600	200	0	6,700	0	431,000
Human Resources	363,400	157,300	85,400	0	500	11,900	0	618,500
City Clerk	179,500	60,500	10,900	0	0	3,200	0	254,100
Elections	124,500	9,900	11,500	300	0	18,000	0	164,200
Finance	742,900	281,900	5,000	200	0	4,700	0	1,034,700
Purchasing	170,900	55,000	4,400	200	0	1,400	0	231,900
Information Technology Division	440,300	166,200	443,500	19,800	0	116,600	34,400	1,220,800
Insurance	0	0	0	0	631,900	0	0	631,900
Facilities Maintenance	231,900	140,500	78,500	221,000	1,600	37,300	0	710,800
Independant Audit	0	0	24,000	0	0	0	0	24,000
Media Services	156,900	48,400	4,500	400	0	2,100	0	212,300
TOTAL GENERAL GOVERNMENT	2,875,000	1,106,900	755,700	242,100	634,000	206,800	34,400	5,854,900
PUBLIC SAFETY								
Police 8,597,700		3,378,500	243,800	75,900	100	213,800	190,400	12,700,200
Animal Care	0	0	88,200	0	0	0	0	88,200
Fire & Ambulance	8,254,900	2,999,000	187,200	123,100	500	258,300	11,100	11,834,100
Hydrant Rental	0	0	650,000	0	0	0	0	650,000
Auxiliary Police	0	0	1,900	0	0	2,900	0	4,800
Crossing Guards	74,600	5,700	0	0	0	300	0	80,600
Police & Fire Commission	0	0	13,400	0	0	200	0	13,600
TOTAL PUBLIC SAFETY	16,927,200	6,383,200	1,184,500	199,000	600	475,500	201,500	25,371,500
PUBLIC WORKS								
Public Works - Administration	270,100	100,200	3,000	200	200	800	0	374,500
Engineering	785,500	361,900	23,900	4,000	200	14,400	0	1,189,900
Streets - General	1,427,200	720,800	88,900	5,000	800	463,500	0	2,706,200
Central Garage	405,000	199,100	82,100	140,900	500	1,119,000	0	1,946,600
TOTAL PUBLIC WORKS	2,887,800	1,382,000	197,900	150,100	1,700	1,597,700	0	6,217,200
PARKS & OTHER FACILITIES								
Parks	887,800	374,600	48,800	239,200	1,400	170,500	12,000	1,734,300
Forestry	209,300	85,500	9,000	0	100	27,500	0	331,400
TOTAL PARKS & OTHER FAC.	1,097,100	460,100	57,800	239,200	1,500	198,000	12,000	2,065,700

	PAYROLL - DIRECT LABOR	PAYROLL - INDIRECT LABOR	CONTRAC- TUAL SERVICES	UTILITIES CHARGES	FIXED	MATERIALS AND SUPPLIES	CAPITAL OUTLAY	TOTAL BUDGET
COMMUNITY DEVELOPMENT								
Assessor	284,500	108,700	180,000	3,000	100	4,200	0	580,500
Economic Development	309,600	134,300	210,200	1,700	0	5,100	0	660,900
Planning Services	520,300	165,100	24,700	700	0	4,300	0	715,100
Inspection Services	0	0	0	0	0	0	0	0
TOTAL COMMUNITY DEV.	1,114,400	408,100	414,900	5,400	100	13,600	0	1,956,500
DEPT. OF TRANSPORTATION								
Electric	303,900	108,000	12,500	40,500	1,000	43,300	0	509,200
Sign	96,400	33,700	11,400	4,900	0	63,300	0	209,700
TOTAL DEPT. OF TRANS.	400,300	141,700	23,900	45,400	1,000	106,600	0	718,900
UNCLASSIFIED								
Unemployment Compensation	0	25,000	0	0	0	0	0	25,000
Uncollectible Accounts	0	0	625,000	0	0	0	0	625,000
Employee Benefit Fees	0	0	12,000	0	0	0	0	12,000
Patriotic Celebration	0	0	20,000	0	0	0	0	20,000
Adjustment of Salaries	183,100	0	0	0	0	0	0	183,100
Health Ins Fund Surcharge	0	0	0	0	0	0	0	0
Unclassified Expenses	0	0	120,000	0	0	0	0	120,000
Mobile Home Tax	0	0	48,000	0	0	0	0	48,000
Industrial Development	0	0	0	0	0	0	0	0
TOTAL UNCLASSIFIED	183,100	25,000	825,000	0	0	0	0	1,033,100
TOTAL BUDGET								
	25,484,900	9,907,000	3,459,700	881,200	638,900	2,598,200	247,900	43,217,800
Budget for Recycling	247,500	76,300	441,800	300	1,800	87,200	170,700	1,025,600
Budget for Garbage Collect & Disp	343,400	171,100	594,000	0	12,700	131,700	0	1,252,900
Budget for Street Lighting	0	0	0	1,100,000	0	51,700	0	1,151,700
Budget for Senior Services	326,000	122,500	44,500	57,700	7,500	5,500	16,000	579,700
Budget for "GO" Transit Utility	1,691,100	756,900	1,576,900	41,000	111,600	449,700	68,000	4,695,200
Budget for Library	1,888,000	663,300	396,000	130,400	17,300	406,800	0	3,501,800
Budget for Museum	635,800	300,500	59,800	54,500	13,400	55,800	0	1,119,800
Budget for Grand Opera House	0	0	14,000	0	7,600	1,100	0	22,700
Budget for Cemetery	217,700	93,900	7,100	34,800	8,100	25,600	6,000	393,200
Budget for Leach Amphitheater	9,000	700	20,200	23,500	100	20,600	0	74,100
Budget for Pollock Comm Wtr Park	45,000	3,400	154,600	65,700	7,800	58,800	12,000	347,300
Budget for Equipment Fund	0	0	0	0	0	0	915,900	915,900
TOTAL OPERATING BUDGET	30,888,400	12,095,600	6,768,600	2,389,100	826,800	3,892,700	1,436,500	58,297,700

CITY OF OSHKOSH

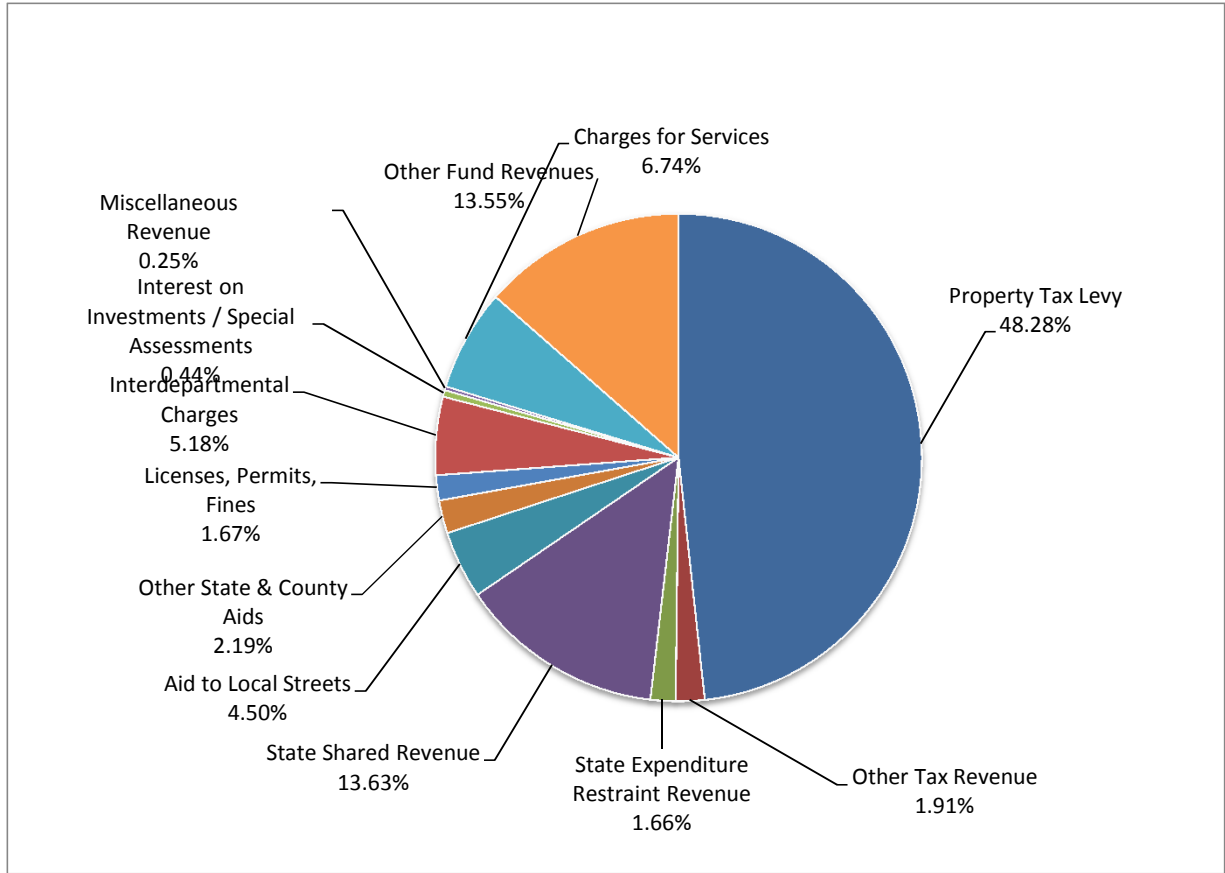
2016 LEVY - 2015 TAX RATE



	<u>PER \$1,000 OF TAXES</u>	<u>2015 TAX RATE</u>	<u>2014 TAX RATE</u>	<u>INCREASE (DECREASE)</u>
State	0.648 %	\$ 0.169	\$ 0.169	\$ 0.000
County	20.817	5.429	5.548	(0.119)
Area Schools	36.729	9.579	9.737	(0.158)
Area Vocational	4.279	1.116	1.116	0.000
City Tax	<u>37.527</u>	<u>9.787</u>	<u>9.562</u>	<u>0.225</u>
	100.000	\$ 26.080	\$ 26.132	\$ (0.052)
State Credit		<u>1.545</u>	<u>1.293</u>	<u>0.252</u>
		<u>\$ 24.535</u>	<u>\$ 24.839</u>	<u>\$ (0.304)</u>

CITY OF OSHKOSH

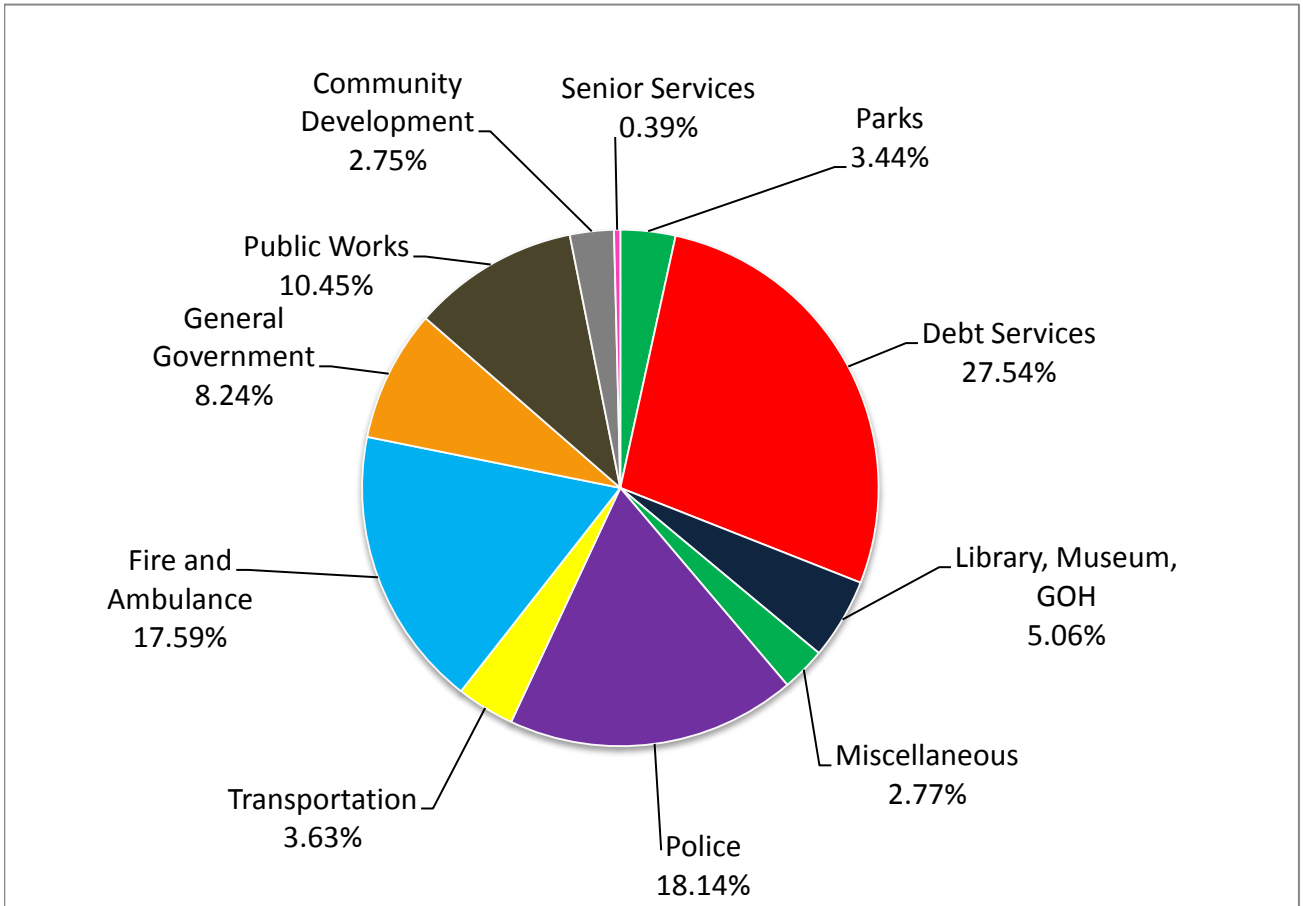
SOURCE OF FUNDS



<u>SOURCE OF FUNDS</u>	<u>AMOUNT</u>	<u>2016 PER CENT</u>	<u>2015 PER CENT</u>	<u>INCREASE (DECREASE)</u>
Property Tax Levy	\$ 34,286,700	48.28%	47.54%	0.74%
Other Tax Revenue	1,354,800	1.91%	3.18%	-1.27%
State Expenditure Restraint Revenue	1,176,800	1.66%	1.61%	0.05%
State Shared Revenue	9,680,200	13.63%	13.80%	-0.17%
Aid to Local Streets	3,197,800	4.50%	4.33%	0.17%
Other State & County Aids	1,556,000	2.19%	2.10%	0.09%
Licenses, Permits, Fines	1,183,600	1.67%	2.82%	-1.15%
Interdepartmental Charges	3,679,300	5.18%	17.68%	-12.50%
Interest on Investments / Special Assessments	316,600	0.44%	0.53%	-0.09%
Miscellaneous Revenue	180,100	0.25%	0.20%	0.05%
Charges for Services	4,785,700	6.74%	6.21%	0.53%
Other Fund Revenues	9,622,600	13.55%	0.00%	13.55%
	<u>\$ 71,020,200</u>	<u>100.00%</u>	<u>100.00%</u>	

CITY OF OSHKOSH

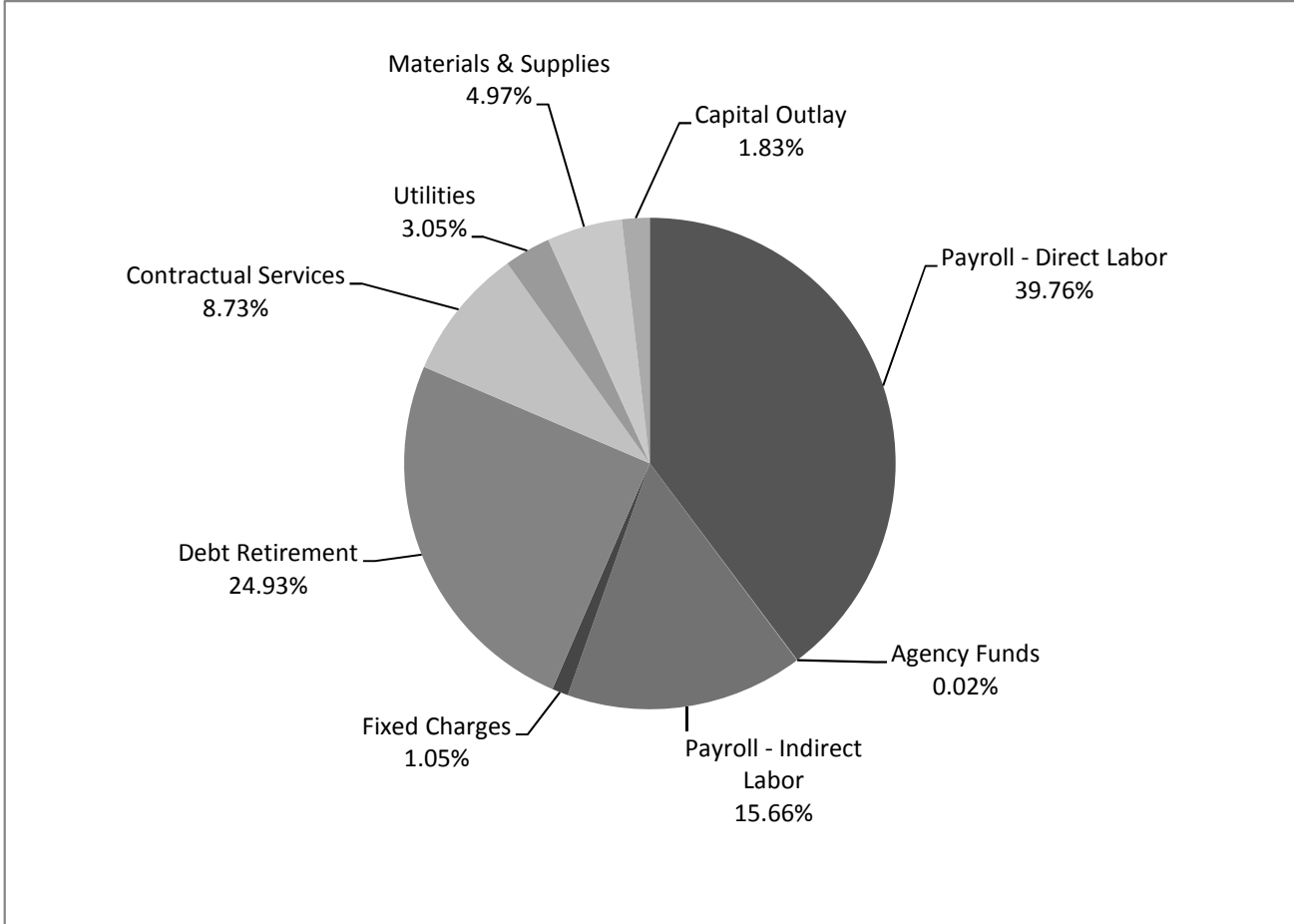
USE OF FUNDS



<u>USE OF FUNDS</u>	<u>AMOUNT</u>	<u>2016 PER CENT</u>	<u>2015 PER CENT</u>	<u>INCREASE (DECREASE)</u>
Parks	2,440,100	3.44%	3.35%	0.09%
Debt Services	19,565,700	27.54%	27.18%	0.36%
Library, Museum, GOH	3,591,500	5.06%	4.85%	0.21%
Miscellaneous	1,966,700	2.77%	2.60%	0.17%
Police	12,880,600	18.14%	18.06%	0.08%
Transportation	2,576,000	3.63%	3.51%	0.12%
Fire and Ambulance	12,490,900	17.59%	17.60%	-0.01%
General Government	5,854,900	8.24%	8.01%	0.23%
Public Works	7,420,900	10.45%	10.71%	-0.26%
Community Development	1,956,500	2.75%	3.73%	-0.98%
Senior Services	276,400	0.39%	0.40%	-0.01%
	<u>\$ 71,020,200</u>	<u>100.00%</u>	<u>100.00%</u>	

CITY OF OSHKOSH

2016 BUDGET - USE OF FUNDS BY FUNCTION



	<u>AMOUNT</u>	<u>PER CENT</u>
Payroll - Direct Labor	\$ 30,888,400	39.76 %
Agency Funds	17,700	0.02
Payroll - Indirect Labor	12,095,600	15.66
Fixed Charges	826,800	1.05
Debt Retirement	19,565,700	24.93
Contractual Services	6,768,600	8.73
Utilities	2,389,100	3.05
Materials & Supplies	3,892,700	4.97
Capital Outlay	1,436,500	1.83
	<u>\$ 77,881,100</u>	<u>100.00 %</u>

