

City of Oshkosh

ANNUAL FINANCIAL REPORT Including Auditor's Report

For the fiscal year ending
December 31, 2016



CITY OF OSHKOSH
December 31, 2016

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
<u>FINANCIAL SECTION</u>	
Independent Auditors' Report	10 - 11
Management's Discussion and Analysis	12 - 21
BASIC FINANCIAL STATEMENTS	
Government-wide Financial Statements	
Statement of Net Position	22
Statement of Activities	23 - 24
Fund Financial Statements	
Balance Sheet - Governmental Funds	25 - 27
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	28 - 29
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund	30
Statement of Net Position - Proprietary Funds	31 - 32
Statement of Revenues, Expenses and Changes in Net Position - Proprietary Funds	33 - 34
Statement of Cash Flows-Proprietary Funds	35 - 36
Statement of Net Position-Fiduciary Funds	37
Notes to Basic Financial Statements	38 - 68

CITY OF OSHKOSH
December 31, 2016

Table of Contents (Continued)

	<u>Page No.</u>
REQUIRED SUPPLEMENTARY INFORMATION	
Schedule of Funding Progress - OPEB	69
Schedule of Employer Contributions - OPEB	70
Schedule of Proportionate Share of Net Pension Liability (Asset) - Wisconsin Retirement System	71
Schedule of Contributions - Wisconsin Retirement System	71
Notes to Required Supplementary Information	71
SUPPLEMENTARY INFORMATION	
Combining Balance Sheet - Nonmajor Governmental Funds	72
Combining Balance Sheet - Nonmajor Special Revenue Funds	73 - 76
Combining Balance Sheet - Nonmajor Capital Project Funds	77 - 80
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Governmental Funds	81
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Special Revenue Funds	82 - 85
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Capital Projects Funds	86 - 90
Combining Statement of Net Position-Nonmajor Enterprise Funds	91
Combining Statement of Revenues, Expenses and Changes in Net Position - Nonmajor Enterprise Funds	92
Combining Statement of Cash Flows-Nonmajor Enterprise Funds	93
Combining Statement of Net Position - Internal Service Funds	94
Combining Statement of Revenues, Expenses and Changes in Net Position- Internal Service Funds	95
Combining Statement of Cash Flows - Internal Service Funds	96

CITY OF OSHKOSH
December 31, 2016

Table of Contents (Continued)

	<u>Page No.</u>
<u>STATISTICAL SECTION</u>	
Net Investment in Capital Assets	97
Changes in Net Position	98 - 99
Fund Balances, Governmental Funds	100
Changes in Fund Balance, Governmental Funds	101
Assessed and Estimated Actual Value of Taxable Property	102
Property Tax Rates - Direct and Overlapping Governments	103
Principal Taxpayers	104
Property Tax Levies and Collections	105
Outstanding Debt by Type	106
Ratios of Net General Bonded Debt Outstanding	107
Direct and Overlapping Governmental Activities Debt	108
Legal Debt Margin Information	109
Pledged-Revenue Coverage	
Water Revenue Bonds	110
Sewer Revenue Bonds	111
Storm Water Revenue Bonds	112
Demographic and Economic Statistics	113
Principal Employers	114
Full-time Equivalent City Government Employees by Function / Program	115
Capital Asset Statistics by Function / Program	116
Operating Indicator by Function / Program	117
Economics - Population, Building Permits, and Utility Customers	118
New Dwelling Units Constructed	119
Utility Information	120 - 122
Budgeted Revenues	123 - 125
Operating Budget by Function	126 - 127
Pie Charts -	
Levy Rate	128
Source of Funds (Where the Money Comes From)	129
Use of Funds (Where the Money Goes)	130
Use of Funds by Function (How the Money Goes)	131

INTRODUCTORY SECTION



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

August 17, 2017

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, 2016, 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.

All internal control evaluations occur within the above framework. I believe that the City's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

Budgetary control is maintained at the department level by the encumbrance of estimated purchase amounts prior to the release of purchase orders to vendors. Purchase orders which result in an overrun of the departmental balances are not released until additional appropriations are made available. Open encumbrances are reported as reservations of fund balance as of December 31, 2016.

THE REPORTING ENTITY AND ITS SERVICES

The City's government consists of a City Manager who is employed by the Mayor and Council of 6 members who are elected at large to a two term-year term.

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

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

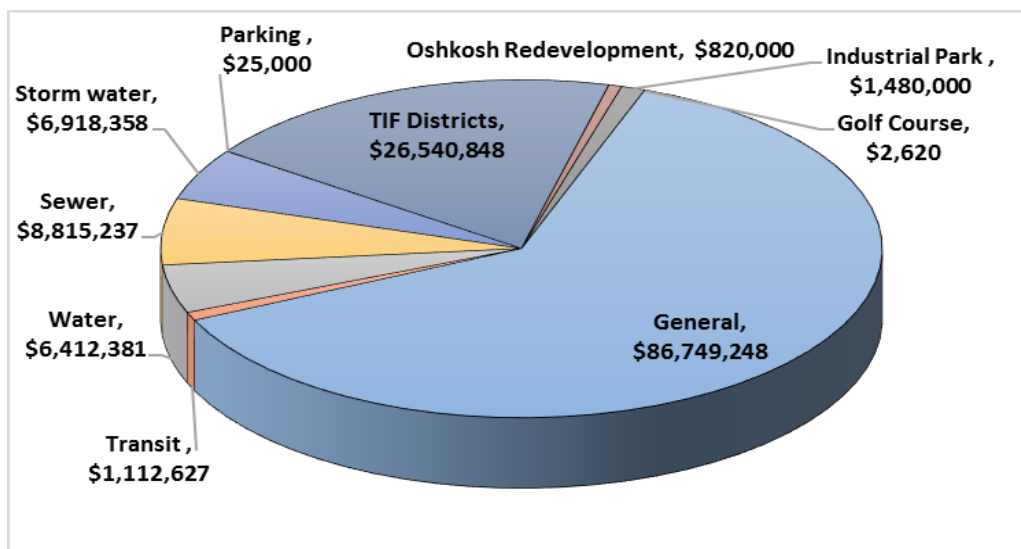
A summary of this year's revenues and expenditures/expenses are included in the Management's Discussion and Analysis section, which is in the financial section of this audit report.

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 2016 was:

	<u>AMOUNT</u>	<u>RATIO OF DEBT TO EQUALIZED VALUE</u>	<u>DEBT PER CAPITA</u>
Direct Bonded Debt	<u>\$138,876,319</u>	<u>3.68%</u>	<u>\$2,082</u>

Outstanding general obligation bonds at December 31, 2016 totaled \$138,876,319. Below is a chart that includes all general obligation debt by activity:



On July 6, 2017, \$5,440,000 of General Obligation Corporate Purpose Bonds, and \$5,830,000 of General Obligation Promissory Notes were sold at a net true interest rate of 2.6637%, and 1.8937% respectively.

Assessed valuation of \$3,772,639,900 represented an increase of 0.64% from the preceding year.

The City's investment rating by Moody's Investors Service as of December 31, 2016 was an Aa3 rating.

CAPITAL PROJECTS FUNDS

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

INDEPENDENT AUDIT

The City is required to have an annual audit of its financial statements by independent certified public accountants selected by the City Council. All audit requirements have been complied with and the auditor's opinions have been included in this report. The unmodified opinions expressed by the auditor, on the City's financial statements, is an assertion that there have been no irresolvable restrictions on the scope of the auditors' examination and the auditors have no significant exceptions as to the accounting principles reflected in the financial statements, the consistency of application of accounting principles, and the adequacy of information disclosures in the financial statements.

ACKNOWLEDGMENTS

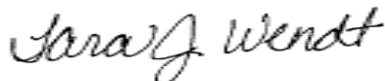
The preparation of this report on a timely basis could not be accomplished without the efficient and dedicated services of the entire staff of the Department of Finance. I express my appreciation to all members of the Department who assisted and contributed to its preparation. I also thank the members 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, CPA, Assistant Director of Finance

MAR:TJW

CITY OF OSHKOSH
COUNCIL MEMBERS AND PRINCIPAL OFFICERS

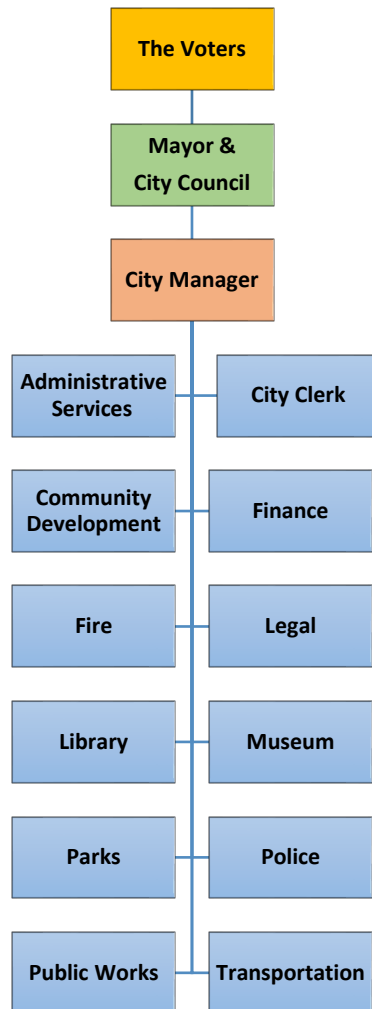
COUNCIL MEMBERS

<u>Name</u>	<u>Title</u>
Steve Cummings	Mayor
Steven Herman	Deputy Mayor
Debra Allison-Aasby	Council Member
Lori Palmeri	Council Member
Caroline Panske	Council Member
Tom R. Pech, Jr.	Council Member
Ben Stepanek	Council Member

PRINCIPAL OFFICERS

<u>Name</u>	<u>Title</u>
Mark A. Rohloff	City Manager
Trena Larson	Director of Finance
Tara J. Wendt	Assistant Director of Finance

ORGANIZATIONAL CHART



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 66,717.

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
Steven Herman	Deputy Mayor	2018
Debra Allison-Aasby	Council Member	2017
Lori Palmeri	Council Member	2018
Caroline Panske	Council Member	2018
Tom R. Pech, Jr.	Council Member	2017
Ben Stepanek	Council Member	2017

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 Water Distribution Division is in charge of daily and emergency maintenance of all water mains, hydrants, services, and meters.

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

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

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

CITY EMPLOYEES

The City employs approximately 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. The City's total contribution to the Retirement Fund was \$3,014,493 for the year ended December 31, 2016.

In addition to the above referenced retirement fund, the State administers a plan for four retired employees of the Police and Fire Departments. These individuals had been covered by a private pension plan prior to the City joining the present plan. The City funds retirement contributions to meet current benefit payments to retired employees. The total cost for the year ended December 31, 2016 was \$43,529.

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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, 2016, 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, 2016, and the respective changes in financial position and, where applicable, cash flows thereof and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Change in Accounting Principle

As discussed in Note C.1 to the financial statements, the City adopted new accounting guidance, GASB Statement No. 72, *Fair Value Measurement and Application*. As discussed in Note D.5 to the financial statements, the City also adopted new accounting guidance, GASB Statement No. 77, *Tax Abatement Disclosures*. 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 15, 2017, 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 15, 2017

MANAGEMENT'S DISCUSSION AND ANALYSIS

CITY OF OSHKOSH, WISCONSIN
Management's Discussion and Analysis
December 31, 2016

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, 2016. 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, 2016 and 2015 by \$88,387,744 and \$93,346,174 (*net position*), respectively. Of this amount, \$26,329,710 and \$18,792,902 (*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 decreased by \$4,958,430 and increased \$1,548,804, respectively. Several factors contributed to the overall changes.
- The property tax rate rose 2.4% and 3.0%, respectively, per \$1,000 of property value for the years ended December 31, 2016 and 2015, respectively.
- As of December 31, 2016 and 2015, the City's governmental funds reported combined ending fund balances of \$44,005,326 and \$52,954,373, a decrease of \$8,949,047 for 2016 and a decrease of \$2,925,019 for 2015. Approximately 25% and 24% of this total amount, \$11,118,736 and \$12,955,552 is *available for spending* at the City's discretion (*assigned and unassigned fund balance*), respectively.
- As of December 31, 2016 and 2015, unassigned fund balance for the general fund was \$8,427,707 and \$8,540,127, or approximately 20% and 20% of total general fund expenditures, respectively.
- The City's total general-obligation debt decreased by \$6,534,212 (4.5%) during 2016. The key factor in this decrease was the issuance of \$30,101,300 of general obligation debt and \$36,635,512 of principal payments of general obligation debt.
- 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.

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, 2016

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 68 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 64 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 9 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, 2016

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 five 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 \$274,341,801 and \$267,367,056 at the close of 2016 and 2015, respectively.

City of Oshkosh's Net Position			
	Governmental Activities 2016	Business-type Activities 2016	Total 2016
Current and other assets	\$ 110,545,107	\$ 86,251,997	\$ 196,797,104
Capital assets	146,673,166	299,263,145	445,936,311
Total assets	<u>257,218,273</u>	<u>385,515,142</u>	<u>642,733,415</u>
Deferred outflows of resources	25,209,519	4,358,607	29,568,126
Long-term liabilities outstanding	129,507,180	197,220,935	326,728,115
Other liabilities	12,618,566	4,287,596	16,906,162
Total liabilities	<u>142,125,746</u>	<u>201,508,531</u>	<u>343,634,277</u>
Deferred inflows of resources	51,914,302	2,411,161	54,325,463
Net position:			
Net investment in capital assets	39,752,753	120,012,568	159,765,321
Restricted	22,305,281	31,949,679	54,254,960
Unrestricted	26,329,710	33,991,810	60,321,520
Total net position	<u>\$ 88,387,744</u>	<u>\$ 185,954,057</u>	<u>\$ 274,341,801</u>

CITY OF OSHKOSH, WISCONSIN
Management's Discussion and Analysis
December 31, 2016

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	7,437,155	1,545,196	8,982,351
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	39,818,398	839,891	40,658,289
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>

By far the largest portion of the City's net position (58%) and (60%), 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 (20%), respectively, represents resources that are subject to external restrictions on how they may be used. The remaining balance of *unrestricted net position* (\$60,321,520) and (\$54,188,787), 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, 2016

Change in net position. Governmental activities decreased the City's net position by \$4,958,430 in 2016 and increased by \$1,548,804 in 2015. Business-type activities increased the City's net position by \$11,933,175 in 2016 and by \$7,878,133 in 2015. Total net position of the City increased in 2016 by \$6,974,745 and in 2015 by \$9,426,937. Key elements of this change are as follows:

City of Oshkosh's Change in Net Position			
	Governmental Activities 2016	Business-type Activities 2016	Total 2016
Revenues:			
Program revenues:			
Charges for services	\$ 11,793,567	\$ 40,733,504	\$ 52,527,071
Operating grants and contributions	5,931,258	3,001,264	8,932,522
Capital grants and contributions	2,731,515	4,208,145	6,939,660
General revenues			
Property and other taxes	39,831,984	843,391	40,675,375
Grants and contributions not restricted to specific programs	13,286,136	-	13,286,136
Other	1,846,668	321,692	2,168,360
Total revenues	75,421,128	49,107,996	124,529,124
Expenses:			
General government	7,798,046	-	7,798,046
Public safety	27,967,136	-	27,967,136
Public works	15,386,290	-	15,386,290
Health and welfare	930,952	-	930,952
Park and recreation	8,785,030	-	8,785,030
Transportation	1,092,783	-	1,092,783
Community development	14,892,738	-	14,892,738
Unclassified	662,548	-	662,548
Interest of long-term debt	3,849,290	-	3,849,290
Transit utility	-	4,809,392	4,809,392
Water utility	-	10,892,066	10,892,066
Sewer utility	-	10,825,702	10,825,702
Storm water utility	-	6,312,063	6,312,063
Other	-	3,350,343	3,350,343
Total expenses	81,364,813	36,189,566	117,554,379
Transfers	985,255	(985,255)	-
Total expenses and transfers	80,379,558	37,174,821	117,554,379
Change in net position	(4,958,430)	11,933,175	6,974,745
Net position - January 1, 2016	93,346,174	174,020,882	267,367,056
Net position - December 31, 2016	\$ 88,387,744	\$ 185,954,057	\$ 274,341,801

CITY OF OSHKOSH, WISCONSIN
Management's Discussion and Analysis
December 31, 2016

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	91,797,370	166,142,749	257,940,119
Net position - December 31, 2015	\$ 93,346,174	\$ 174,020,882	\$ 267,367,056

- Property and other taxes decreased by \$641,768 (1.6%) in 2016 and decreased by \$754,315 (1.8%) in 2015.

CITY OF OSHKOSH, WISCONSIN
Management's Discussion and Analysis
December 31, 2016

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, 2016 and 2015, the City's governmental funds reported combined ending fund balances of \$44,005,326 and \$52,954,373, a decrease of \$8,949,047 in 2016 and a decrease of \$2,925,019 in 2015. Of the total fund balance, \$(3,966,782) and \$(803,690) 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		
	2016	2015
Nonspendable		
Inventories and prepaid items	\$ 46,778	\$ 17,259
Receivables from other funds	8,022,157	13,302,738
Total nonspendable	\$ 8,068,935	\$ 13,319,997
Restricted for		
Construction of assets	\$ 4,891,747	\$ 7,255,154
Debt service	2,251,808	2,361,472
Special purposes	6,169,377	5,676,076
Trust agreements	9,717,845	9,437,194
Total restricted	\$ 23,030,777	\$ 24,729,896
Committed to		
Special purposes	\$ 1,786,878	\$ 1,948,928
Assigned to		
Construction of assets	\$ 15,083,683	\$ 13,759,242
Subsequent year's budget	1,835	-
Total assigned	\$ 15,085,518	\$ 13,759,242

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

The general fund is the chief operating fund of the City. At the end of 2016 and 2015, unassigned fund balance of the general fund was \$8,427,707 and \$8,540,127, respectively, while total fund balance reached \$9,461,979 and \$9,037,575, 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 22% of total general fund expenditures.

The fund balance of the City's general fund increased by \$424,404 in 2016 and decreased by \$239,818 in 2015.

The debt service fund has a total fund balance of \$760,004 and \$976,051, a decrease of \$216,047 in 2016 and a decrease of \$560,783 in 2015.

CITY OF OSHKOSH, WISCONSIN
Management's Discussion and Analysis
December 31, 2016

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 2016 and 2015 amounted to \$33,991,810 and \$35,395,885, respectively. Net position increased \$11,933,175 in 2016 and \$7,878,133 in 2015.

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 2016 actual revenues were less than budgeted revenues by \$300,593, primarily in public charges for services. Actual expenditures were less than budgeted by \$724,997, which left a total budget unspent of \$424,404.

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.

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, 2016 and 2015, amounted to \$445,936,311 and \$422,642,492 (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 \$23,293,819 or 6% for 2016 and increased by \$20,788,795 or 5% for 2015.

Major capital asset acquired or constructed during the years ended 2016 and 2015 include:

- The governmental activities include constructed streets in the amount of \$4,790,034 and \$5,234,912, purchased land in the amount of \$0 and \$0, vehicles in the amount of \$2,834,105 and \$568,437, and building improvements and contents in the amount of \$2,520,940 and \$21,012,441, respectively.
- The business-type activities purchased additional land and improvements in the amount of \$0 and \$1,965,379, and improvements to water, sewer and storm water utilities in the amount of \$23,454,373 and \$22,398,085, respectively.

City of Oshkosh's Capital Assets			
	Governmental Activities 2016	Business-type Activities 2016	Total 2016
Land	\$ 20,011,147	\$ 13,648,461	\$ 33,659,608
Construction in progress	2,606,129	13,067,339	15,673,468
Buildings and systems	49,647,286	256,764,054	306,411,340
Machinery and equipment	24,786,499	15,783,291	40,569,790
Infrastructure	49,622,105	-	49,622,105
Total	\$ 146,673,166	\$ 299,263,145	\$ 445,936,311

CITY OF OSHKOSH, WISCONSIN
Management's Discussion and Analysis
December 31, 2016

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

Long-term debt. At the end of 2016 and 2015, the City had total bonded debt outstanding of \$305,908,488 and \$292,710,805, respectively. Of this amount, \$138,876,319 and \$145,510,531, 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 2016	Business-type Activities 2016	Total 2016
General obligation debt:			
Bonds and notes	\$ 113,290,096	\$ 25,586,223	\$ 138,876,319
Total general obligation debt	113,290,096	25,586,223	138,876,319
Revenue bonds	-	167,032,169	167,032,169
Total	\$ 113,290,096	\$ 192,618,392	\$ 305,908,488

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

The City's total debt increased by \$13,197,683 (4.5%) in 2016 and by \$17,065,010 (6.2%) in 2015.

CITY OF OSHKOSH, WISCONSIN
Management's Discussion and Analysis
December 31, 2016

The City maintains an Aa3 rating from Moody's Investors Service for its general obligation debt as of December 31, 2016. 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, 2016.

State statutes limit the amount of general obligation debt the City may issue to 5% of its total equalized valuation. The debt limitation for 2016 and 2015 for the City was \$188,811,265 and \$187,182,250, respectively, which is significantly in excess of the City's \$138,876,319 and \$145,410,531 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 2017 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, 2016

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Redevelopment Authority
ASSETS				
Cash and investments	\$ 54,143,118	\$ 29,129,055	\$ 83,272,173	\$ 136,943
Receivables				
Accounts, net	2,113,624	12,150,005	14,263,629	-
Taxes	42,607,643	887,524	43,495,167	-
Special assessments	9,761,176	-	9,761,176	-
Loans	3,973,736	-	3,973,736	-
Internal balances	(2,508,734)	2,508,734	-	-
Due from other governments	207,766	357,774	565,540	-
Property held for resale	-	6,653,016	6,653,016	-
Inventories and prepaid items	46,778	2,616,210	2,662,988	-
Deposit with GO HNI	200,000	-	200,000	-
Restricted assets				
Cash and investments	-	31,949,679	31,949,679	-
Capital assets				
Land and construction in progress	22,617,276	26,715,800	49,333,076	17,720,778
Other capital assets, net of accumulated depreciation	124,055,890	272,547,345	396,603,235	-
TOTAL ASSETS	257,218,273	385,515,142	642,733,415	17,857,721
DEFERRED OUTFLOWS OF RESOURCES				
Deferred charge on refunding	544,262	331,795	876,057	-
Deferred outflows related to pension	24,665,257	4,026,812	28,692,069	-
TOTAL DEFERRED OUTFLOWS OF RESOURCES	25,209,519	4,358,607	29,568,126	-
LIABILITIES				
Accounts payable	4,704,432	1,795,586	6,500,018	-
Accrued expenses	1,779,629	1,000,000	2,779,629	-
Accrued interest payable	725,496	1,447,616	2,173,112	-
Due to other governments	3,818,736	-	3,818,736	-
Unearned revenues	76,000	25,994	101,994	-
Deposits	1,514,273	18,400	1,532,673	-
Long-term obligations				
Due within one year	11,658,256	21,453,093	33,111,349	-
Due in more than one year	108,043,958	175,053,553	283,097,511	-
Net pension liability	4,429,914	714,289	5,144,203	-
Other post-employment benefits	5,375,052	-	5,375,052	-
TOTAL LIABILITIES	142,125,746	201,508,531	343,634,277	-
DEFERRED INFLOWS OF RESOURCES				
Property taxes levied for subsequent year	42,537,467	887,524	43,424,991	-
Deferred gain on refunding	54,157	20,426	74,583	-
Deferred inflows related to pension	9,322,678	1,503,211	10,825,889	-
TOTAL DEFERRED INFLOWS OF RESOURCES	51,914,302	2,411,161	54,325,463	-
NET POSITION				
Net investment in capital assets	39,752,753	120,012,568	159,765,321	17,720,778
Restricted for				
Construction of assets	4,891,747	2,050,446	6,942,193	-
Debt service	1,526,312	29,899,233	31,425,545	-
Special purposes	6,169,377	-	6,169,377	-
Trust agreements	9,717,845	-	9,717,845	-
Unrestricted	26,329,710	33,991,810	60,321,520	136,943
TOTAL NET POSITION	\$ 88,387,744	\$ 185,954,057	\$ 274,341,801	\$ 17,857,721

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, 2016

Functions/Programs	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government:				
Governmental Activities				
General government	\$ 7,798,046	\$ 1,438,721	\$ -	\$ -
Public safety	27,967,136	3,275,667	484,529	45,775
Public works	15,386,290	4,318,592	3,418,369	2,685,740
Health and welfare	930,952	197,444	146,191	-
Parks and recreation	8,785,030	1,328,326	434,483	-
Transportation	1,092,783	74,052	-	-
Community development	14,892,738	1,160,765	1,447,686	-
Unclassified	662,548	-	-	-
Interest on debt	3,849,290	-	-	-
Total Governmental Activities	81,364,813	11,793,567	5,931,258	2,731,515
Business-type Activities				
Transit utility	4,809,392	1,153,149	2,958,089	-
Water utility	10,892,066	14,445,314	-	971,368
Sewer utility	10,825,702	12,601,254	-	659,933
Storm water utility	6,312,063	8,762,387	43,175	2,553,663
Other	3,350,343	3,771,400	-	23,181
Total Business-type Activities	36,189,566	40,733,504	3,001,264	4,208,145
Total primary government	\$ 117,554,379	\$ 52,527,071	\$ 8,932,522	\$ 6,939,660
Component unit:				
Redevelopment authority	\$ 398,508	\$ -	\$ -	\$ -

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

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
\$ (6,359,325)	\$ -	\$ (6,359,325)	\$ -
(24,161,165)	-	(24,161,165)	-
(4,963,589)	-	(4,963,589)	-
(587,317)	-	(587,317)	-
(7,022,221)	-	(7,022,221)	-
(1,018,731)	-	(1,018,731)	-
(12,284,287)	-	(12,284,287)	-
(662,548)	-	(662,548)	-
(3,849,290)	-	(3,849,290)	-
<u>(60,908,473)</u>	<u>-</u>	<u>(60,908,473)</u>	<u>-</u>
-	(698,154)	(698,154)	-
-	4,524,616	4,524,616	-
-	2,435,485	2,435,485	-
-	5,047,162	5,047,162	-
-	444,238	444,238	-
<u>-</u>	<u>11,753,347</u>	<u>11,753,347</u>	<u>-</u>
<u>(60,908,473)</u>	<u>11,753,347</u>	<u>(49,155,126)</u>	<u>-</u>
-	-	-	(398,508)
16,540,825	843,391	17,384,216	-
9,851,809	-	9,851,809	-
13,070,856	-	13,070,856	-
368,494	-	368,494	-
13,286,136	-	13,286,136	-
1,351,658	288,022	1,639,680	9
18,075	33,670	51,745	-
476,935	-	476,935	6,108,674
985,255	(985,255)	-	-
<u>55,950,043</u>	<u>179,828</u>	<u>56,129,871</u>	<u>6,108,683</u>
(4,958,430)	11,933,175	6,974,745	5,710,175
<u>93,346,174</u>	<u>174,020,882</u>	<u>267,367,056</u>	<u>12,147,546</u>
<u>\$ 88,387,744</u>	<u>\$ 185,954,057</u>	<u>\$ 274,341,801</u>	<u>\$ 17,857,721</u>

CITY OF OSHKOSH, WISCONSIN

Balance Sheet
Governmental Funds
December 31, 2016

	General	Debt Service	Special Assessment Improvement	TIF #7 SW Industrial Park
ASSETS				
Cash and investments	\$ 9,978,424	\$ -	\$ -	\$ -
Receivables				
Taxes	17,591,676	10,323,676	-	3,885,410
Special assessments	467,267	-	9,293,909	-
Accounts, net	1,884,441	-	4,091	-
Loans	-	-	-	-
Due from other funds	505,468	3,656,525	-	7,036,498
Due from other governments	207,766	-	-	-
Inventories and prepaid items	46,778	-	-	-
Deposit with GO HNI	-	-	-	-
TOTAL ASSETS	\$ 30,681,820	\$ 13,980,201	\$ 9,298,000	\$ 10,921,908
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities				
Accounts payable	\$ 319,663	\$ -	\$ 52	\$ -
Accrued payroll liabilities	2,505,794	-	-	-
Due to other funds	870,104	2,896,521	4,638,361	-
Due to other governments	-	-	-	-
Unearned revenues	-	-	-	-
Deposits	2,780	-	1,312,901	-
Total Liabilities	3,698,341	2,896,521	5,951,314	-
Deferred Inflows of Resources				
Property taxes levied for subsequent year	17,521,500	10,323,676	-	3,885,410
Special assessments	-	-	9,220,515	-
Total Deferred Inflows of Resources	17,521,500	10,323,676	9,220,515	3,885,410
Fund Balances				
Nonspendable				
Inventories and prepaid items	46,778	-	-	-
Receivables from other funds	985,659	-	-	7,036,498
Restricted for				
Construction of assets	-	-	-	-
Debt service	-	760,004	-	-
Special purposes	-	-	-	-
Trust agreements	-	-	-	-
Committed to				
Special purposes	-	-	-	-
Assigned to				
Construction of assets	-	-	-	-
Subsequent year's budget	1,835	-	-	-
Unassigned	8,427,707	-	(5,873,829)	-
Total Fund Balances (Deficit)	9,461,979	760,004	(5,873,829)	7,036,498
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 30,681,820	\$ 13,980,201	\$ 9,298,000	\$ 10,921,908

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

Other Governmental Funds	Total Governmental Funds
--------------------------------	--------------------------------

\$ 41,288,809	\$ 51,267,233
10,788,481	42,589,243
-	9,761,176
208,150	2,096,682
3,973,736	3,973,736
1,279,790	12,478,281
-	207,766
-	46,778
200,000	200,000
<u>\$ 57,738,966</u>	<u>\$ 122,620,895</u>

\$ 3,654,454	\$ 3,974,169
-	2,505,794
6,582,029	14,987,015
3,818,736	3,818,736
76,000	76,000
198,592	1,514,273
<u>14,329,811</u>	<u>26,875,987</u>

10,788,481	42,519,067
-	9,220,515
<u>10,788,481</u>	<u>51,739,582</u>

-	46,778
-	8,022,157
4,891,747	4,891,747
1,491,804	2,251,808
6,169,377	6,169,377
9,717,845	9,717,845
1,786,878	1,786,878
15,083,683	15,083,683
-	1,835
(6,520,660)	(3,966,782)
<u>32,620,674</u>	<u>44,005,326</u>

<u>\$ 57,738,966</u>	<u>\$ 122,620,895</u>
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CITY OF OSHKOSH, WISCONSIN

Balance Sheet (Continued)

Governmental Funds

December 31, 2016

Reconciliation to the Statement of Net Position

Total Fund Balance - Total Governmental Funds \$ 44,005,326

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. 146,673,166

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. 9,220,515

Internal service funds are used by management to charge the costs of certain activities, such as risk management to individual funds. The assets, liabilities and deferred inflows of resources of the internal services funds are included in governmental activities in the statement of net position. 2,888,729

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:

Deferred outflows of resources	\$	24,665,257	
Net pension liability		(4,429,914)	
Deferred inflows of resources		<u>(9,322,678)</u>	10,912,665

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	\$	(113,290,096)	
Premium on debt issued		(2,059,579)	
Deferred charges on debt refundings		544,262	
Deferred gain on debt refundings		(54,157)	
Employee benefits		(9,727,591)	
Accrued interest on long-term obligations		<u>(725,496)</u>	<u>(125,312,657)</u>

Net Position of Governmental Activities \$ 88,387,744

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, 2016

	General	Debt Service	Special Assessment Improvement	TIF #7 SW Industrial Park	Other Governmental Funds	Total Governmental Funds
Revenues						
Taxes	\$ 16,464,319	\$ 9,851,809	\$ -	\$ 3,658,295	\$ 9,704,201	\$ 39,678,624
Special assessments	-	-	1,609,469	-	135,660	1,745,129
Intergovernmental	15,752,591	-	-	105,220	3,161,113	19,018,924
Licenses and permits	854,176	-	-	-	515	854,691
Fines and forfeits	686,098	-	-	-	11,739	697,837
Public charges for services	2,948,359	-	-	-	1,246,247	4,194,606
Intergovernmental charges for services	4,432,013	-	-	-	-	4,432,013
Miscellaneous	779,651	37,637	-	-	3,078,635	3,895,923
Total Revenues	41,917,207	9,889,446	1,609,469	3,763,515	17,338,110	74,517,747
Expenditures						
Current						
General government	6,360,784	-	-	-	-	6,360,784
Public safety	25,736,807	-	-	-	193,528	25,930,335
Public works	5,758,707	-	-	-	3,134,758	8,893,465
Health and welfare	-	-	-	-	897,614	897,614
Parks and recreation	2,000,798	-	-	-	5,287,130	7,287,928
Transportation	677,920	-	-	-	-	677,920
Community development	1,314,384	-	-	8,234	5,865,205	7,187,823
Unclassified	636,998	-	-	-	-	636,998
Debt service						
Principal	-	28,046,331	-	-	5,079,769	33,126,100
Interest and fiscal charges	6,405	3,259,909	-	-	970,173	4,236,487
Capital outlay	-	-	2,845,886	-	17,107,756	19,953,642
Total Expenditures	42,492,803	31,306,240	2,845,886	8,234	38,535,933	115,189,096
Excess of Revenues Over (Under)						
Expenditures	(575,596)	(21,416,794)	(1,236,417)	3,755,281	(21,197,823)	(40,671,349)
Other Financing Sources (Uses)						
Long-term debt issued	-	20,178,939	-	-	9,536,300	29,715,239
Premium on long-term debt issued	-	1,021,808	-	-	-	1,021,808
Transfers in	1,000,000	-	-	-	11,858,979	12,858,979
Transfers out	-	-	-	(11,456,350)	(417,374)	(11,873,724)
Total Other Financing Sources (Uses)	1,000,000	21,200,747	-	(11,456,350)	20,977,905	31,722,302
Net Change in Fund Balances	424,404	(216,047)	(1,236,417)	(7,701,069)	(219,918)	(8,949,047)
Fund Balances (Deficit) - January 1	9,037,575	976,051	(4,637,412)	14,737,567	32,840,592	52,954,373
Fund Balances (Deficit) - December 31	\$ 9,461,979	\$ 760,004	\$ (5,873,829)	\$ 7,036,498	\$ 32,620,674	\$ 44,005,326

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
December 31, 2016

Reconciliation of the Statement of Activities

Net Change in Fund Balances - Total Governmental Funds \$ (8,949,047)

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Capital outlay reported in governmental fund statements	\$ 12,790,947	
Depreciation expense reported in the statement of activities	<u>(9,753,740)</u>	
Amount by which capital outlays are greater than depreciation in current period		3,037,207

Change in the net pension liability (asset) and related deferred outflows/inflows 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 (2,726,578)

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. (107,314)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. 917,232

Certain employee benefits are reported in the governmental funds when amounts are paid. The statement of activities reports the value of benefits earned during the year. This year the accrual of these benefits decreased by: 93,820

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	\$ (29,715,239)	
Net change in premiums on debt issued	(903,074)	
Deferred charge (gain) on debt refunding	(39,729)	
Principal paid on long-term debt	<u>33,126,100</u>	
Net adjustment		2,468,058

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: 308,192

Change in Net Position of Governmental Activities \$ (4,958,430)

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, 2016

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Taxes	\$ 16,422,600	\$ 16,422,600	\$ 16,464,319	\$ 41,719
Intergovernmental	15,677,100	15,677,100	15,752,591	75,491
Licenses and permits	973,400	973,400	854,176	(119,224)
Fines and forfeits	719,400	719,400	686,098	(33,302)
Public charges for services	4,011,800	3,343,500	2,948,359	(395,141)
Intergovernmental charges for services	3,916,800	4,585,100	4,432,013	(153,087)
Miscellaneous	496,700	496,700	779,651	282,951
Total Revenues	42,217,800	42,217,800	41,917,207	(300,593)
Expenditures				
Current				
General government	6,435,400	6,435,400	6,360,784	74,616
Public safety	25,371,500	25,371,500	25,736,807	(365,307)
Public works	6,217,200	6,217,200	5,758,707	458,493
Parks and recreation	2,065,700	2,065,700	2,000,798	64,902
Transportation	718,900	718,900	677,920	40,980
Community development	1,376,000	1,376,000	1,314,384	61,616
Unclassified	1,033,100	1,033,100	636,998	396,102
Debt service				
Interest and fiscal charges	-	-	6,405	(6,405)
Total Expenditures	43,217,800	43,217,800	42,492,803	724,997
Excess of Revenues Under Expenditures	(1,000,000)	(1,000,000)	(575,596)	424,404
Other Financing Sources				
Transfers in	1,000,000	1,000,000	1,000,000	-
Net Change in Fund Balance	-	-	424,404	424,404
Fund Balance - January 1	9,037,575	9,037,575	9,037,575	-
Fund Balance - December 31	\$ 9,037,575	\$ 9,037,575	\$ 9,461,979	\$ 424,404

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, 2016

	Enterprise Funds		
	Transit Utility	Water Utility	Sewer Utility
ASSETS			
Current Assets			
Cash and investments	\$ 2,131,984	\$ 12,407,641	\$ 3,175,708
Receivables			
Accounts	315,081	4,610,462	4,286,694
Taxes	887,524	-	-
Due from other funds	-	1,628,092	9,330,422
Due from other governments	357,774	-	-
Property held for resale	-	-	-
Inventories and prepaid items	589,943	1,180,598	640,703
Total Current Assets	<u>4,282,306</u>	<u>19,826,793</u>	<u>17,433,527</u>
Restricted Assets			
Cash and investments	-	17,655,057	9,563,045
Capital Assets			
Land and construction in progress	367,811	1,506,155	8,845,894
Other capital assets, net of accumulated depreciation	2,636,631	91,949,759	87,753,469
Total Capital Assets, net	<u>3,004,442</u>	<u>93,455,914</u>	<u>96,599,363</u>
TOTAL ASSETS	<u>7,286,748</u>	<u>130,937,764</u>	<u>123,595,935</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred charge on refunding	-	120,482	211,313
Pension related deferred outflows	1,011,686	1,164,331	1,234,032
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>1,011,686</u>	<u>1,284,813</u>	<u>1,445,345</u>
LIABILITIES			
Current Liabilities			
Accounts payable	158,741	538,850	605,423
Accrued expenses	11,569	1,697,420	325,339
Due to other funds	-	1,447,148	2,637,212
Unearned revenues	3,705	-	-
Special deposits	-	-	13,400
Current portion of long-term obligations	113,366	13,298,243	3,895,750
Total Current Liabilities	<u>287,381</u>	<u>16,981,661</u>	<u>7,477,124</u>
Noncurrent Liabilities			
Employee benefits	157,539	272,295	239,371
Long-term debt	999,261	53,434,440	53,108,007
Net pension liability	181,202	207,869	221,007
Total Noncurrent Liabilities	<u>1,338,002</u>	<u>53,914,604</u>	<u>53,568,385</u>
TOTAL LIABILITIES	<u>1,625,383</u>	<u>70,896,265</u>	<u>61,045,509</u>
DEFERRED INFLOWS OF RESOURCES			
Property taxes levied for subsequent year	887,524	-	-
Deferred gain on refunding	-	5,966	14,460
Pension related deferred inflows	381,336	437,457	465,106
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>1,268,860</u>	<u>443,423</u>	<u>479,566</u>
NET POSITION			
Net investment in capital assets	2,381,815	35,182,747	45,398,841
Restricted			
Debt service	-	17,515,995	7,651,661
Capital improvements	-	139,062	1,911,384
Unrestricted	<u>3,022,376</u>	<u>8,045,085</u>	<u>8,554,319</u>
TOTAL NET POSITION	<u>\$ 5,404,191</u>	<u>\$ 60,882,889</u>	<u>\$ 63,516,205</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	
\$ 10,509,107	\$ 904,615	\$ 29,129,055	\$ 2,875,885
2,824,956	112,812	12,150,005	16,942
-	-	887,524	18,400
194,658	-	11,153,172	-
-	-	357,774	-
-	6,653,016	6,653,016	-
179,654	25,312	2,616,210	-
13,708,375	7,695,755	62,946,756	2,911,227
4,731,577	-	31,949,679	-
10,100,667	5,895,273	26,715,800	-
81,965,921	8,241,565	272,547,345	-
92,066,588	14,136,838	299,263,145	-
110,506,540	21,832,593	394,159,580	2,911,227
-	-	331,795	-
465,611	151,152	4,026,812	-
465,611	151,152	4,358,607	-
221,860	270,712	1,795,586	4,098
404,054	9,234	2,447,616	-
1,229,382	3,330,696	8,644,438	-
-	22,289	25,994	-
-	5,000	18,400	-
3,583,114	562,620	21,453,093	-
5,438,410	4,200,551	34,385,127	4,098
70,227	68,886	808,318	-
64,938,527	1,765,000	174,245,235	-
82,843	21,368	714,289	-
65,091,597	1,855,254	175,767,842	-
70,530,007	6,055,805	210,152,969	4,098
-	-	887,524	18,400
-	-	20,426	-
174,342	44,970	1,503,211	-
174,342	44,970	2,411,161	18,400
23,734,947	13,314,218	120,012,568	-
4,731,577	-	29,899,233	-
-	-	2,050,446	-
11,801,278	2,568,752	33,991,810	2,888,729
\$ 40,267,802	\$ 15,882,970	\$ 185,954,057	\$ 2,888,729

CITY OF OSHKOSH, WISCONSIN
Statement of Revenues, Expenses and Changes in Net Position
Proprietary Funds
For the Year Ended December 31, 2016

	Enterprise Funds		
	Transit Utility	Water Utility	Sewer Utility
Operating Revenues			
Public charges for services	\$ 895,072	\$ 14,295,390	\$ 12,585,530
Intergovernmental charges for services	-	-	-
Taxes	-	-	-
Fines, forfeitures and penalties	-	-	-
Other revenues	258,077	149,924	15,724
Total Operating Revenues	<u>1,153,149</u>	<u>14,445,314</u>	<u>12,601,254</u>
Operating Expenses			
Operating and maintenance	4,340,735	5,540,506	5,815,792
Depreciation and amortization	403,713	3,106,445	3,246,437
Taxes	-	143,730	148,085
Claims and administration	-	-	-
Total Operating Expenses	<u>4,744,448</u>	<u>8,790,681</u>	<u>9,210,314</u>
Operating Income (Loss)	<u>(3,591,299)</u>	<u>5,654,633</u>	<u>3,390,940</u>
Nonoperating Revenues (Expenses)			
Taxes	843,391	-	-
Intergovernmental revenues	2,958,089	-	-
Investment return	-	93,769	107,394
Gain on disposal of capital assets	-	-	-
Interest and fiscal charges	(64,944)	(2,101,385)	(1,615,388)
Total Nonoperating Revenues (Expenses)	<u>3,736,536</u>	<u>(2,007,616)</u>	<u>(1,507,994)</u>
Income (Loss) Before Transfers and Contributed Capital	145,237	3,647,017	1,882,946
Transfers in	-	-	-
Transfers out	-	(1,000,000)	-
Contributed capital	-	971,368	659,933
Change in Net Position	145,237	3,618,385	2,542,879
Net Position - January 1	<u>5,258,954</u>	<u>57,264,504</u>	<u>60,973,326</u>
Net Position - December 31	<u>\$ 5,404,191</u>	<u>\$ 60,882,889</u>	<u>\$ 63,516,205</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	
\$ 8,747,443	\$ 1,678,878	\$ 38,202,313	\$ -
-	-	-	63,775
-	1,778,012	1,778,012	-
-	33,633	33,633	-
14,944	280,877	719,546	436,468
<u>8,762,387</u>	<u>3,771,400</u>	<u>40,733,504</u>	<u>500,243</u>
2,117,352	2,965,867	20,780,252	-
1,776,023	308,384	8,841,002	-
60,485	-	352,300	-
-	-	-	634,662
<u>3,953,860</u>	<u>3,274,251</u>	<u>29,973,554</u>	<u>634,662</u>
<u>4,808,527</u>	<u>497,149</u>	<u>10,759,950</u>	<u>(134,419)</u>
-	-	843,391	17,700
43,175	-	3,001,264	-
86,840	19	288,022	9,405
-	33,670	33,670	-
<u>(2,358,203)</u>	<u>(76,092)</u>	<u>(6,216,012)</u>	<u>-</u>
<u>(2,228,188)</u>	<u>(42,403)</u>	<u>(2,049,665)</u>	<u>27,105</u>
2,580,339	454,746	8,710,285	(107,314)
-	14,745	14,745	-
-	-	(1,000,000)	-
<u>2,553,663</u>	<u>23,181</u>	<u>4,208,145</u>	<u>-</u>
5,134,002	492,672	11,933,175	(107,314)
<u>35,133,800</u>	<u>15,390,298</u>	<u>174,020,882</u>	<u>2,996,043</u>
<u>\$ 40,267,802</u>	<u>\$ 15,882,970</u>	<u>\$ 185,954,057</u>	<u>\$ 2,888,729</u>

CITY OF OSHKOSH, WISCONSIN
Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2016

	Enterprise Funds		
	Transit Utility	Water Utility	Sewer Utility
Cash Flows from Operating Activities			
Cash received from customers	\$ 1,170,788	\$ 14,250,018	\$ 12,384,462
Cash payments to suppliers	(1,695,860)	(2,651,894)	(1,758,740)
Cash payments to employees	(2,475,981)	(2,730,113)	(4,126,466)
Net Cash Provided (Used) by Operating Activities	(3,001,053)	8,868,011	6,499,256
Cash Flows from Non-Capital Financing Activities			
Property taxes received	843,391	-	-
Transfer from other funds	-	-	-
Transfer to other funds	-	(1,000,000)	-
Employee advances repaid	-	15,154	-
Operating grants received	2,822,698	-	-
Net Cash Provided (Used) by Non-Capital Financing Activities	3,666,089	(984,846)	-
Cash Flows from Capital and Related Financing Activities			
Acquisition of capital assets	(486,067)	(4,438,143)	(12,132,114)
Proceeds from sale of land held for resale	-	-	-
Principal payments on revenue bonds	-	(9,089,578)	(2,278,072)
Principal paid on general obligation debt	(63,186)	(1,033,100)	(1,135,194)
Interest payments on debt	(70,516)	(1,856,947)	(1,509,872)
Revenue bonds issued	-	18,525,000	10,674,545
General obligation debt issued	359,981	14,815	11,265
Premium received on debt issued	-	828,195	198,544
Debt issuance costs	-	(273,903)	(79,070)
Cash received from (paid to) other funds	-	651,016	(6,856,842)
Capital contributions	-	-	174,520
Net Cash Provided (Used) by Capital and Related Financing Activities	(259,788)	3,327,355	(12,932,290)
Cash Flows from Investing Activities			
Investment return	-	93,769	107,394
Net Increase (Decrease) in Cash and Cash Equivalents	405,248	11,304,289	(6,325,640)
Cash and Cash Equivalents - January 1	1,726,736	18,758,409	19,064,393
Cash and Cash Equivalents - December 31	\$ 2,131,984	\$ 30,062,698	\$ 12,738,753
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Operating income (loss)	\$ (3,591,299)	\$ 5,654,633	\$ 3,390,940
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:			
Depreciation	403,713	3,106,445	3,246,437
Depreciation charged operating accounts	-	116,036	-
Changes in pension assets, liabilities, and related deferred outflows and deferred inflows	122,368	137,382	156,664
Changes in assets and liabilities			
Accounts receivable	15,624	(195,296)	(216,792)
Inventories and prepaids	6,633	84,282	(27,191)
Accounts payable and accrued expenses	26,861	(77,580)	(100,449)
Employee benefits	13,032	42,109	49,647
Unearned revenues and deposits	2,015	-	-
Net Cash Provided (Used) by Operating Activities	\$ (3,001,053)	\$ 8,868,011	\$ 6,499,256
Noncash activities			
Contributed capital assets	-	971,368	485,413

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	
\$ 8,663,377	\$ 4,023,677	\$ 40,492,322	\$ 526,783
(1,314,049)	(1,729,898)	(9,150,441)	(1,443,620)
(1,171,906)	(1,132,203)	(11,636,669)	-
<u>6,177,422</u>	<u>1,161,576</u>	<u>19,705,212</u>	<u>(916,837)</u>
-	-	843,391	17,700
-	14,745	14,745	-
-	-	(1,000,000)	-
-	-	15,154	-
43,175	-	2,865,873	-
<u>43,175</u>	<u>14,745</u>	<u>2,739,163</u>	<u>17,700</u>
(9,996,109)	(65,053)	(27,117,486)	-
-	45,283	45,283	-
(18,570,000)	-	(29,937,650)	-
(714,566)	(563,366)	(3,509,412)	-
(2,331,111)	(78,762)	(5,847,208)	-
20,470,000	-	49,669,545	-
-	-	386,061	-
826,270	-	1,853,009	-
(134,882)	-	(487,855)	-
(494,027)	28,274	(6,671,579)	-
1,937,461	-	2,111,981	-
<u>(9,006,964)</u>	<u>(633,624)</u>	<u>(19,505,311)</u>	<u>-</u>
86,840	19	288,022	9,405
(2,699,527)	542,716	3,227,086	(889,732)
17,940,211	361,899	57,851,648	3,765,617
<u>\$ 15,240,684</u>	<u>\$ 904,615</u>	<u>\$ 61,078,734</u>	<u>\$ 2,875,885</u>
\$ 4,808,527	\$ 497,149	\$ 10,759,950	\$ (134,419)
1,776,023	308,384	8,841,002	-
-	-	116,036	-
56,598	(16,262)	456,750	-
(98,208)	252,277	(242,395)	26,540
(942)	1,432	64,214	-
(398,860)	55,911	(494,117)	(808,958)
34,284	40,396	179,468	-
-	22,289	24,304	-
<u>\$ 6,177,422</u>	<u>\$ 1,161,576</u>	<u>\$ 19,705,212</u>	<u>\$ (916,837)</u>
<u>\$ 616,202</u>	<u>\$ 23,181</u>	<u>\$ 2,096,164</u>	<u>\$ -</u>

CITY OF OSHKOSH, WISCONSIN

Statement of Net Position

Fiduciary Funds

December 31, 2016

	Agency Funds	
	Property Taxes	Hospital Bioterrorism
ASSETS		
Cash and cash equivalents	\$ 38,001,381	\$ 4,202
Taxes receivable	21,165,390	-
Accounts receivable	5,612	-
Total assets	<u>\$ 59,172,383</u>	<u>\$ 4,202</u>
LIABILITIES		
Accounts payable	\$ 20,874	\$ -
Due to other governments	59,151,509	4,202
Total liabilities	<u>\$ 59,172,383</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, 2016

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. Separate financial statements are not issued for the Redevelopment Authority.

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, 2016

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 FUNDS

These funds account 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, 2016

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 price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. For purposes of the statement of cash flows, all cash deposits and highly liquid investments (including restricted assets) with a maturity of three months or less from date of acquisition are considered to be cash equivalents.

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, 2016

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, using the consumption method.

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:

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

CITY OF OSHKOSH, WISCONSIN
Notes to Basic Financial Statements
December 31, 2016

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 three types of items that qualify for reporting in this category, and the first is property taxes. This amount will be recognized as an inflow of resources in the subsequent year for which it was levied. The second 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. The third is the deferred gain on refunding resulting from the difference in the carrying value of refunding debt and its reacquisition price. The City also has an additional type of item, which arises 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, 2016

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j Pensions

For purposes of measuring the net pension liability (asset), deferred outflows of resources and deferred inflows of resources related to pension, and pension expense, information about the fiduciary net position of the Wisconsin Retirement System (WRS) and additions to/deductions from WRS' fiduciary net position have been determined on the same basis as they are reported by WRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

k. 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.

The 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 the City Council through adoption or amendment of the budget as intended for specific purpose (such as the purchase of capital assets, construction, debt service, or for other purposes).

Government-wide and Proprietary Fund Statements

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

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

CITY OF OSHKOSH, WISCONSIN
Notes to Basic Financial Statements
December 31, 2016

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

I. 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.

CITY OF OSHKOSH, WISCONSIN
Notes to Basic Financial Statements
December 31, 2016

NOTE B - STEWARDSHIP AND COMPLIANCE (Continued)

The City did not have any major violation of legal or contractual provisions for the fiscal year ended December 31, 2016.

2. Deficit Fund Equity

The following funds had deficit fund equity as of December 31, 2016:

Fund	Equity
Special Revenue Funds	
Cemetery	\$ 9,862
Leach Amphitheater	36,638
Public Works Special Fund	8,071
Garbage Disposal	19,750
Community Traffic Safety Grant	395
Capital Projects Funds	
Special Assessment Improvement	5,873,829
Street Tree	11,377
TIF #13 Marion Road/Pearl Ave.	633
TIF #18 SW Industrial #3	2,062,553
TIF #20 South Side Fox River	287,225
TIF #23 SW Industrial Park	1,014,028
TIF #25 City Center Hotel	1,788,362
TIF #26 Aviation Business Park	1,138,996
TIF #27 North Main Street	87,506
TIF #28 Beach Building Redevelopment	19,242
TIF #29 Morgan District	10,982
TIF #30 Washington Building	15,058
TIF #31 Buckstaff Redevelopment	9,982

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, 2016

NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)

The carrying amount of the City's cash and investments totaled \$153,427,435 on December 31, 2016 as summarized below:

Petty cash funds	\$ 10,035
Deposits with financial institutions	119,278,206
Investments	
Federal Farm Credit	5,277,959
Federal Home Loan Bank	4,623,533
Federal Home Loan Mortgage Corporation	2,922,719
Federal National Mortgage Association	2,078,120
Money market mutual funds	10,140,110
Municipal bonds	455,410
Mutual funds	3,597,672
Oshkosh Community Foundation	3,441,291
Corporate stocks and bonds	1,568,709
Wisconsin local government pool	33,671
	\$ 153,427,435

Reconciliation to the basic financial statements:

Government-wide Statement of Net Position	
Cash and investments	\$ 83,272,173
Restricted cash and investments	31,949,679
Deposit with GO HNI	200,000
Fiduciary Funds Statement of Net Position	
Agency fund	38,005,583
	\$ 153,427,435

Fair Value Measurements

The City implemented GASB Statement No. 72, *Fair Value Measurement and Application*, for the year ending December 31, 2016. The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant observable inputs; Level 3 inputs are significant unobservable inputs. The City has the following fair value measurements as of December 31, 2016:

	Fair Value Measurements Using:		
	Level 1	Level 2	Level 3
Investments			
Federal Farm Credit	\$ -	\$ 5,277,959	\$ -
Federal Home Loan Bank	-	4,623,533	-
Federal Home Loan Mortgage	-	2,922,719	-
Federal National Mortgage Assn.	-	2,078,120	-
Mutual funds	13,737,782	-	-
Municipal bonds	-	455,410	-
Negotiable certificates of deposit	-	776,640	-
Oshkosh Community Foundation	-	-	3,441,291
Corporate stocks and bonds	-	1,568,709	-
Total investments by fair value level	\$ 13,737,782	\$ 17,703,090	\$ 3,441,291

CITY OF OSHKOSH, WISCONSIN
Notes to Basic Financial Statements
December 31, 2016

NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)

Deposit with Greater Oshkosh Healthy Neighborhood Incorporated (GO HNI):

On September 27, 2016, the City entered into an agreement with Verve Credit Union (Verve) and GO HNI to provide cash collateral in the form of a \$200,000 certificate of deposit (CD) in support of GO HNI's acquisition and rehabilitation of properties within the city. Under the agreement with Verve, GO HNI's real estate development activities will draw on a line of credit for the acquisition, rehabilitation and renovations as projects require. Verve required cash collateral for the line of credit which GO HNI was unable to provide one on its own at the time of the agreement. Verve will pay the City a 0.8% interest rate on a 24 month (CD). Verve will loan GO HNI funding through the line of credit at a rate of 2.8%.

These funds are recorded in the Health Neighborhood Initiative Capital Projects Fund as a deposit with GO HNI, as Verve initially recorded the CD under the EIN of GO HNI, not the City of Oshkosh. This will be corrected in 2017.

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

Custodial Credit Risk

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

Deposits with financial institutions 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, 2016, \$96,247,577 of the City's deposits with financial institutions were in excess of federal and state depository insurance limits. \$96,247,577 was collateralized with securities held by the pledging financial institution's 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.

CITY OF OSHKOSH, WISCONSIN
Notes to Basic Financial Statements
December 31, 2016

NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)

Investment Type	Amount	Exempt From Disclosure	Ratings as of Year End		
			AAA	Aa	Not Rated
Federal Farm Credit	\$ 5,277,959	\$ -	\$ 5,277,959	\$ -	\$ -
Federal Home Loan Bank	4,623,533	-	4,623,533	-	-
Federal Home Loan Mortgage	2,922,719	-	2,922,719	-	-
Federal National Mortgage Assn.	2,078,120	-	2,078,120	-	-
Money market mutual funds	10,140,110	-	-	-	10,140,110
Municipal bonds	455,410	-	199,458	255,952	-
Mutual funds	3,597,672	-	-	-	3,597,672
Oshkosh Community Foundation	3,441,291	-	-	-	3,441,291
Corporate stocks and bonds	1,568,709	-	-	-	1,568,709
Wisconsin local government investment pool	33,671	-	-	-	33,671
	<u>\$ 34,139,194</u>	<u>\$ -</u>	<u>\$ 15,101,789</u>	<u>\$ 255,952</u>	<u>\$ 18,781,453</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.

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	\$ 5,277,959	\$ -	\$ 1,714,291	\$ 3,563,668	\$ -
Federal Home Loan Bank	4,623,533	450,220	1,195,392	2,977,921	-
Federal Home Loan Mortgage	2,922,719	883,991	613,801	1,424,927	-
Federal National Mortgage Assn.	2,078,120	-	149,420	1,928,700	-
Money market mutual funds	10,140,110	10,140,110	-	-	-
Municipal bonds	455,410	-	87,483	300,814	67,113
Mutual funds	3,597,672	3,597,672	-	-	-
Negotiable certificates of deposit	776,640	-	776,640	-	-
Oshkosh Community Foundation	3,441,291	3,441,291	-	-	-
Corporate stocks and bonds	1,568,709	1,568,709	-	-	-
Wisconsin local government investment pool	33,671	33,671	-	-	-
Totals	<u>\$ 34,915,834</u>	<u>\$ 20,115,664</u>	<u>\$ 4,537,027</u>	<u>\$ 10,196,030</u>	<u>\$ 67,113</u>

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.

CITY OF OSHKOSH, WISCONSIN
Notes to Basic Financial Statements
December 31, 2016

NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)

Investment in Wisconsin Local Government Investment Pool

The City has investments in the Wisconsin local government investment pool of \$33,671 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, 2016, 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 a separate cash account as detailed below.

Demand Deposits

At December 31, 2016, the carrying amount of the Authority's deposits was \$136,943 and is held as part of the City's pooled cash.

2. Restricted Assets

Restricted assets on December 31, 2016 totaled \$31,949,679 and consisted entirely of cash and investments for the following purposes.

Water Utility	
Debt proceeds restricted for capital outlay	\$ 6,466,796
Bond redemption fund	11,049,199
Depreciation fund	139,062
	<u>17,655,057</u>
Sewer Utility	
Bond redemption fund	7,651,661
Replacement fund	1,911,384
	<u>9,563,045</u>
Storm Water Utility	
Bond redemption fund	4,731,577
	<u>4,731,577</u>
Total Restricted Assets	<u><u>\$ 31,949,679</u></u>

CITY OF OSHKOSH, WISCONSIN
Notes to Basic Financial Statements
December 31, 2016

NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)

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 - 2016 tax roll:

Lien date and levy date	December 31, 2016
Tax bills mailed	On or after December 1, 2016
Payment in full, or:	
First installment due	January 31, 2017
Second installment due	March 31, 2017
Third installment due	May 31, 2017
Fourth installment due	July 31, 2017
Personal property taxes in full	January 31, 2017
Tax settlements:	
Initial settlement	January 15, 2017
Second, third and fourth settlement	20 days after the collection date
Final settlement	August 20, 2017
Tax deed by County --	
2016 delinquent real estate taxes	October 1, 2020

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 2016 and 2017 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 2016 budget was 0.33%. The actual limit for the City for the 2017 budget was 1.22%. 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.

CITY OF OSHKOSH, WISCONSIN
Notes to Basic Financial Statements
December 31, 2016

NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)

4. Capital Assets

Capital asset activity for the year ended December 31, 2016 was as follows:

	Primary Government			
	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets not being depreciated				
Land	\$ 20,011,147	\$ -	\$ -	\$ 20,011,147
Construction in progress	9,748,972	2,021,298	9,164,141	2,606,129
Total capital assets not being depreciated	<u>29,760,119</u>	<u>2,021,298</u>	<u>9,164,141</u>	<u>22,617,276</u>
Capital assets being depreciated				
Buildings, systems and land improvements	66,617,097	341,209	-	66,958,306
Infrastructure	76,183,698	14,237,536	4,909,193	85,512,041
Machinery and equipment	56,053,300	5,355,045	2,138,404	59,269,941
Total assets being depreciated	<u>198,854,095</u>	<u>19,933,790</u>	<u>7,047,597</u>	<u>211,740,288</u>
Less accumulated depreciation for:				
Buildings, systems and land improvements	15,937,978	1,373,042	-	17,311,020
Infrastructure	35,576,910	5,222,219	4,909,193	35,889,936
Machinery and equipment	33,463,367	3,158,479	2,138,404	34,483,442
Total accumulated depreciation	<u>84,978,255</u>	<u>9,753,740</u>	<u>7,047,597</u>	<u>87,684,398</u>
Total capital assets being depreciated, net	<u>113,875,840</u>	<u>10,180,050</u>	<u>-</u>	<u>124,055,890</u>
Governmental activities capital assets, net	<u>\$ 143,635,959</u>	<u>\$ 12,201,348</u>	<u>\$ 9,164,141</u>	146,673,166
Less long-term debt, deferred outflows/inflows, and premium on debt outstanding				<u>106,920,413</u>
Net investment in capital assets				<u>\$ 39,752,753</u>

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

Governmental activities:	
General government	\$ 399,027
Public safety	1,218,156
Public works	5,943,978
Parks and recreation	1,333,520
Community development	859,059
Total depreciation expense - governmental activities	<u>\$ 9,753,740</u>

CITY OF OSHKOSH, WISCONSIN
Notes to Basic Financial Statements
December 31, 2016

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	\$ 13,648,461	\$ -	\$ -	\$ 13,648,461
Construction in progress	9,592,477	25,402,514	21,927,652	13,067,339
Total capital assets not being depreciated	<u>23,240,938</u>	<u>25,402,514</u>	<u>21,927,652</u>	<u>26,715,800</u>
Capital assets being depreciated				
Buildings, systems, land improvements	325,026,169	19,330,955	2,122,640	342,234,484
Machinery and equipment	46,425,829	6,413,833	167,775	52,671,887
Total assets being depreciated	<u>371,451,998</u>	<u>25,744,788</u>	<u>2,290,415</u>	<u>394,906,371</u>
Less accumulated depreciation for:				
Buildings, systems, land improvements	80,734,956	6,858,114	2,122,640	85,470,430
Machinery and equipment	34,957,447	2,098,924	167,775	36,888,596
Total accumulated depreciation	<u>115,692,403</u>	<u>8,957,038</u>	<u>2,290,415</u>	<u>122,359,026</u>
Total capital assets being depreciated, net	<u>255,759,595</u>	<u>16,787,750</u>	<u>-</u>	<u>272,547,345</u>
Business-type activities capital assets, net	<u>\$ 279,000,533</u>	<u>\$ 42,190,264</u>	<u>\$ 21,927,652</u>	299,263,145
Less long-term debt, deferred outflows/inflows, and premium on debt outstanding				<u>179,250,577</u>
Net investment in capital assets				<u>\$ 120,012,568</u>

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

Business-type activities:	
Transit utility	\$ 403,713
Water utility	3,106,445
Water utility charged to other operating accounts	116,036
Sewer utility	3,246,437
Storm water utility	1,776,023
Other	<u>308,384</u>
Total depreciation expense - business-type activities	<u>\$ 8,957,038</u>

5. Notes receivable

Notes receivable of \$3,973,736 in the Community Development Block Grant, Rental Rehabilitation Loan Program, and Local Revolving Loan Program special revenue funds represents noninterest bearing loans made to City residents as part of the City's participation in the Community Block Grant Program for residential rehabilitation. These notes are payable to the City at the time the property is sold or at the time the property is no longer occupied by the owner and is due to the funding agency upon termination of the program.

CITY OF OSHKOSH, WISCONSIN
Notes to Basic Financial Statements
December 31, 2016

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, 2016:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
General obligation					
bonds and notes	\$ 116,700,957	\$ 29,715,239	\$ 33,126,100	\$ 113,290,096	\$ 11,497,405
Premium on debt issued	1,156,505	1,021,808	118,734	2,059,579	160,851
Total bonds and notes payable	117,857,462	30,737,047	33,244,834	115,349,675	11,658,256
Other liabilities					
Unused vacation and sick leave credits	4,673,902	546,875	868,238	4,352,539	-
Total governmental activities long-term obligations	\$ 122,531,364	\$ 31,283,922	\$ 34,113,072	\$ 119,702,214	\$ 11,658,256
Business-type activities:					
Bonds payable					
General obligation debt					
Transit utility	\$ 815,832	\$ 359,981	\$ 63,186	\$ 1,112,627	\$ 113,366
Water utility	7,430,666	14,815	1,033,100	6,412,381	892,617
Sewer utility	9,939,166	11,265	1,135,194	8,815,237	1,060,890
Storm water utility	7,632,924	-	714,566	6,918,358	719,505
Parking utility	27,652	-	2,652	25,000	-
Oshkosh Redevelopment	1,010,000	-	190,000	820,000	195,000
Industrial Park	1,845,000	-	365,000	1,480,000	365,000
Golf course	8,334	-	5,714	2,620	2,620
Total general obligation debt	28,709,574	386,061	3,509,412	25,586,223	3,348,998
Premium on debt issued	1,358,224	1,853,009	131,297	3,079,936	217,587
Revenue bonds					
Water utility	49,746,077	18,525,000	9,089,578	59,181,499	12,323,086
Sewer utility	39,189,197	10,674,545	2,278,072	47,585,670	2,793,422
Storm water utility	58,365,000	20,470,000	18,570,000	60,265,000	2,770,000
Total revenue bonds	147,300,274	49,669,545	29,937,650	167,032,169	17,886,508
Total bonds and notes payable	177,368,072	51,908,615	33,578,359	195,698,328	21,453,093
Other liabilities					
Unused vacation and sick leave credits	628,849	183,705	4,236	808,318	-
Total business-type activities long-term obligations	\$ 177,996,921	\$ 52,092,320	\$ 33,582,595	\$ 196,506,646	\$ 21,453,093

Total interest paid during the year on long-term debt totaled \$9,774,685.

CITY OF OSHKOSH, WISCONSIN
Notes to Basic Financial Statements
December 31, 2016

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, 2016
Refunding bonds:	8/25/10	2.00 - 3.25	12/1/11 - 6/1/24	6/1 - 12/1	\$ 12,620,000	\$ 5,140,000
	8/26/10	0.75 - 3.90	12/1/11 - 21	6/1 - 12/1	8,420,000	4,075,000
	3/16/11	2.00 - 3.50	12/1/12 - 22	6/1 - 12/1	8,490,000	5,185,000
	3/16/11	2.00 - 4.70	12/1/12 - 23	6/1 - 12/1	6,350,000	3,610,000
	6/28/12	0.40 - 3.00	12/1/13 - 27	6/1 - 12/1	5,595,000	3,515,000
	7/6/16	2.25-3.00	12/1/17-34	6/1 - 12/1	9,850,000	9,850,000
	10/6/16	3.00-4.00	12/1/17-30	6/1 - 12/1	6,890,000	6,890,000
	Corporate purpose bonds:	3/1/08	4.00 - 4.75	12/1/09 - 27	6/1 - 12/1	5,105,000
5/1/09		2.00 - 5.75	12/1/09 - 28	6/1 - 12/1	16,740,000	10,460,000
11/1/11		2.00 - 4.00	6/1/12 - 31	6/1 - 12/1	9,965,000	7,625,000
11/1/12		2.00 - 3.00	12/1/13 - 31	6/1 - 12/1	12,480,000	9,885,000
12/4/13		2.00 - 4.00	12/1/13 - 33	6/1 - 12/1	9,080,000	8,000,000
11/5/14		2.00 - 3.00	12/1/15 - 33	6/1 - 12/1	14,455,000	13,755,000
7/15/15		2.00 - 4.00	12/1/16 - 34	6/1 - 12/1	18,750,000	18,470,000
6/14/16		2.00 - 4.00	12/1/17-35	6/1 - 12/1	7,950,000	7,950,000
Promissory notes:	5/31/05	5.00	3/15/07 - 25	3/15	200,000	112,950
	3/1/08	3.25 - 4.00	12/1/09 - 17	6/1 - 12/1	1,565,000	205,000
	5/1/09	2.00 - 4.50	12/1/10 - 18	6/1 - 12/1	2,945,000	640,000
	9/2/10	0.80 - 3.55	8/1/11 - 20	2/1 - 8/1	4,150,000	2,150,000
	11/1/11	2.35	6/1/12 - 21	6/1 - 12/1	2,895,000	1,535,000
	11/1/12	2.00	12/1/13 - 21	6/1 - 12/1	3,660,000	2,045,000
	3/8/13	2.75	3/15/14-22	3/15	2,000,000	1,390,467
	4/3/13	2.75	3/15/14-23	3/15	640,000	465,266
	11/19/13	2.75	3/15/14-23	3/15	2,644,100	2,129,077
	12/4/13	2.00-3.00	12/1/14-23	6/1-12/1	1,690,000	1,215,000
	11/5/14	2.00	12/1/15 - 23	6/1 - 12/1	2,615,000	2,040,000
	2/17/15	3.50	3/15/16-24	3/15	1,250,000	1,132,259
	7/15/15	2.00-3.00	12/1/16-24	6/1 - 12/1	4,210,000	3,745,000
	7/19/16	3.00	3/15/17-26	3/15	711,300	711,300
6/14/16	2.00-4.00	12/1/17-25	6/1 - 12/1	4,700,000	4,700,000	
					138,876,319	
Less amounts related to Enterprise Funds					25,586,223	
					\$ 113,290,096	

CITY OF OSHKOSH, WISCONSIN
Notes to Basic Financial Statements
December 31, 2016

NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)

Annual principal and interest maturities of the outstanding general obligation debt on December 31, 2016 are detailed below:

Year Ended December 31,	Governmental Activities		Business-type Activities		Build America Bonds Credit	Total	
	Principal	Interest	Principal	Interest		Principal	Interest
2017	\$ 11,497,405	\$ 3,586,246	\$ 3,348,998	\$ 954,455	\$ (225,745)	\$ 14,846,403	\$ 4,314,956
2018	11,137,594	3,091,080	3,373,721	817,463	(202,149)	14,511,315	3,706,394
2019	11,042,649	2,774,507	3,171,387	710,117	(177,015)	14,214,036	3,307,609
2020	10,895,749	2,447,141	2,926,387	605,616	(155,600)	13,822,136	2,897,157
2021	10,224,126	2,106,142	2,502,387	501,007	(133,392)	12,726,513	2,473,757
2022-2026	33,110,805	6,753,814	7,780,117	1,371,435	(421,865)	40,890,922	7,703,384
2027-2031	19,051,768	2,740,707	1,973,226	231,637	(51,846)	21,024,994	2,920,498
2032-2035	6,330,000	373,714	510,000	23,850	-	6,840,000	397,564
	<u>\$ 113,290,096</u>	<u>\$ 23,873,351</u>	<u>\$ 25,586,223</u>	<u>\$ 5,215,580</u>	<u>\$ (1,367,612)</u>	<u>\$ 138,876,319</u>	<u>\$ 27,721,319</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, 2016

NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)

Type	Year of Issue	Interest Rate	Principal payable	Interest payable	Original amount	Balance outstanding December 31, 2016
Water Safe Drinking Revenue Bond	1998	2.64	5/01/99 - 19	5/1 & 11/1	\$ 11,913,672	\$ 1,549,301
Sewerage System Revenue Clean Water	1999	2.64	5/01/00 - 19	5/1 & 11/1	3,025,930	590,311
Water Safe Drinking Revenue Bond	2000	2.97	5/01/01 - 19	5/1 & 11/1	13,636,364	2,687,263
Water Safe Drinking Revenue Bond	2001	2.75	5/01/02 - 21	5/1 & 11/1	3,483,913	1,055,334
Water Utility Revenue Bonds	2004	2.396	5/01/05 - 24	5/1 & 11/1	1,989,231	1,560,283
Water Utility Refunding Bond	2006	4.0 - 4.5	1/01/07 - 26	1/1 & 7/1	12,705,000	7,735,000
Water Safe Drinking Revenue Bond	2008	2.365	5/01/10 - 28	5/1 & 11/1	1,344,824	4,984,600
Sewerage System Revenue Bonds	2010	0.85 - 5.15	5/01/11 - 30	5/1 & 11/1	4,890,000	3,785,000
Sewerage System Revenue Bonds	2011	2.0 - 4.0	5/01/12 - 31	5/1 & 11/1	8,290,000	5,860,000
Water Utility Revenue Bonds	2011	0.85 - 5.15	1/01/13 - 31	1/1 & 7/1	6,510,000	4,960,000
Storm Water Revenue Bond	2012	3.00 - 3.12	5/01/13 - 32	5/1 & 11/1	20,800,000	5,745,000
Sewerage System Revenue Bonds	2012	2.25 - 3.00	5/01/13 - 32	5/1 & 11/1	8,290,000	5,105,000
Water Utility Revenue Bonds	2012	2.25 - 3.125	1/01/14 - 32	1/1 & 7/1	5,430,000	4,680,000
Storm Water Revenue Bond	2013	3.00 - 4.125	1/01/14 - 33	5/1 & 11/1	15,220,000	13,670,000
Sewerage System Revenue Bonds	2013	2.00 - 4.125	1/01/14 - 33	5/1 & 11/1	4,175,000	3,615,000
Water Utility Revenue Bonds	2013	2.00 - 4.125	1/01/15 - 33	1/1 & 7/1	3,785,000	3,355,000
Storm Water Revenue Bond	2014	2.00 - 4.00	5/1/15 - 34	5/1 & 11/1	8,300,000	7,760,000
Sewerage System Revenue Bonds	2014	2.00 - 4.00	5/1/15 - 34	5/1 & 11/1	5,980,000	5,425,000
Water Utility Revenue Bonds	2014	2.00 - 4.00	1/1/16 - 34	1/1 & 7/1	3,795,000	3,545,000

CITY OF OSHKOSH, WISCONSIN
Notes to Basic Financial Statements
December 31, 2016

NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)

Type	Year of Issue	Interest Rate	Principal payable	Interest payable	Original amount	Balance outstanding December 31, 2016
Sewerage System Revenue						
Clean Water	2014	2.625	5/01/15 - 34	5/1 & 11/1	4,726,801	5,150,077
Storm Water Utility Revenue						
Clean Water	2015	3.00-4.00	5/01/16 - 35	5/1 & 11/1	13,115,000	12,620,000
Sewerage System Revenue						
Clean Water	2015	2.00-4.00	5/01/16 - 35	5/1 & 11/1	6,695,000	6,450,000
Water System Revenue						
Clean Water	2015	3.00-4.00	1/1/16 - 35	1/1 & 7/1	6,660,000	6,385,000
Sewerage System						
Revenue Bonds	2016	2.00-3.00	5/1/17 - 36	5/1 & 11/1	10,045,000	10,045,000
Storm Water Revenue						
Bond	2016	2.00-3.00	5/1/17 - 36	5/1 & 11/1	5,175,000	5,175,000
Water Utility						
Revenue Bonds	2016	2.00-3.00	1/1/17 - 36	1/1 & 7/1	6,835,000	6,555,000
Water Utility Refunding						
Revenue Bonds	2016	2.00-4.00	1/1/17 - 30	1/1 & 7/1	11,690,000	11,690,000
Storm Water Refunding						
Revenue Bonds	2016	2.00-4.00	5/1/17 - 30	5/1 & 11/1	15,295,000	15,295,000
						<u>\$ 167,032,169</u>

Annual principal and interest maturities of the outstanding revenue bonds on December 31, 2016 are detailed below:

Year Ended December 31,	Business-type Activities			Total
	Principal	Interest	Build America Bonds Credit	
2017	\$ 17,886,508	\$ 4,883,693	\$ (55,999)	\$ 22,714,202
2018	10,761,953	4,480,642	(54,000)	15,188,595
2019	10,283,985	4,198,034	(51,530)	14,430,489
2020	9,440,586	3,914,015	(48,647)	13,305,954
2021	9,766,847	3,612,207	(45,588)	13,333,466
2022-2026	46,364,805	13,496,827	(172,437)	59,689,195
2027-2031	42,094,152	6,642,189	(49,349)	48,686,992
2032-2036	20,433,333	1,238,456	-	21,671,789
	<u>\$ 167,032,169</u>	<u>\$ 42,466,063</u>	<u>\$ (477,550)</u>	<u>\$ 209,020,682</u>

CITY OF OSHKOSH, WISCONSIN
Notes to Basic Financial Statements
December 31, 2016

NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)

Utility Revenues Pledged

The City has pledged future water, sewer, and storm water customer revenues, net of specified operating 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 2036. The total principal and interest remaining to be paid on the water bonds is \$70,579,915. Principal and interest paid for the current year and total water customer net revenues were \$10,776,229 and \$8,854,847, respectively. The total principal and interest remaining to be paid on the sewer bonds is \$60,209,631. Principal and interest paid for the current year and total sewer customer net revenues were \$3,522,416 and \$6,744,771, respectively. The total principal and interest remaining to be paid on the storm water bonds is \$78,231,136. Principal and interest paid for the current year and total customer net revenues were \$20,772,163 and \$6,671,390, 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.

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, 2016 is as follows:

Equalized valuation		<u>\$ 3,776,225,300</u>
Margin of indebtedness:		
5% of equalized valuation		\$ 188,811,265
Less outstanding general obligation debt	\$ 138,876,319	
Deduct Debt Service Funds available for debt retirement	<u>760,004</u>	<u>138,116,315</u>
Margin of indebtedness		<u>\$ 50,694,950</u>

Advance Refunding

In prior years the City advance refunded General Obligation Bonds.

As of December 31, 2016, \$12,875,000 of General Obligation Bonds are now considered defeased.

Current Refunding

On June 16, 2016, the City issued debt to current refund \$4,170,000 of General Obligation Bonds, Series 2005D. As a result, the bonds are considered to be defeased and the liability has been removed from the Statement of Net Position. This current refunding has been undertaken to reduce total debt service payments by \$213,811 and to obtain an economic gain (difference between the present value of the debt services payments of the refunded and refunding debt) of \$185,628.

On July 6, 2016, the City issued debt to current refund \$9,677,802 outstanding on the 2014 State Trust Fund Loan. As a result, the debt is considered to be defeased and the liability has been removed from the Statement of Net Position. This current refunding has been undertaken to reduce total debt service payments by \$1,735,096 and to obtain an economic gain (difference between the present value of the debt services payments of the refunded and refunding debt) of \$1,411,344.

CITY OF OSHKOSH, WISCONSIN
Notes to Basic Financial Statements
December 31, 2016

NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)

On October 4, 2016, the City issued debt to current refund \$7,145,000 of General Obligation Bonds, Series 2010A. As a result, the bonds are considered to be defeased and the liability has been removed from the Statement of Net Position. This current refunding has been undertaken to reduce total debt service payments by \$498,956 and to obtain an economic gain (difference between the present value of the debt services payments of the refunded and refunding debt) of \$390,324.

On October 6, 2016, the City issued debt to current refund \$7,410,000 of Water System Revenue Bonds, Series 2006E and \$4,280,000 of Water System Revenue Bonds, Series 2010F. As a result, the bonds are considered to be defeased and the liability has been removed from the Statement of Net Position. This current refunding has been undertaken to reduce total debt service payments by \$982,239 and to obtain an economic gain (difference between the present value of the debt services payments of the refunded and refunding debt) of \$819,236.

On October 19, 2016, the City issued debt to current refund \$15,295,000 of Storm Water Utility Revenue Bonds, Series 2010E. As a result, the bonds are considered to be defeased and the liability has been removed from the Statement of Net Position. This current refunding has been undertaken to reduce total debt service payments by \$1,299,092 and to obtain an economic gain (difference between the present value of the debt services payments of the refunded and refunding debt) of \$760,447.

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.

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.

CITY OF OSHKOSH, WISCONSIN
Notes to Basic Financial Statements
December 31, 2016

NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)

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.

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
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
2015	2.9	2

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 \$3,014,493 in contributions from the City.

Contribution rates as of December 31, 2016 are:

Employee Category	Employee	Employer
General	6.6%	6.6%
Executives & Elected Officials	6.6%	6.6%
Protective with Social Security	6.6%	9.4%
Protective without Social Security	6.6%	13.2%

CITY OF OSHKOSH, WISCONSIN
Notes to Basic Financial Statements
December 31, 2016

NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)

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

At December 31, 2016, the City reported a liability of \$5,144,203 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2014 rolled forward to December 31, 2015. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The City's proportion of the net pension liability was based on the City's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2015, the City's proportion was 0.31657015%, which was a decrease of 0.00185471% from its proportion measured as of December 31, 2014.

For the year ended December 31, 2016, the City recognized pension expense of \$6,226,746.

At December 31, 2016, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 870,253	\$ 10,825,889
Changes in assumptions	3,599,108	-
Net differences between projected and actual earnings on pension plan investments	21,061,842	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	87,170	-
Employer contributions subsequent to the measurement date	3,073,696	-
Total	<u>\$ 28,692,069</u>	<u>\$ 10,825,889</u>

The \$3,073,696 reported as deferred outflows related to pension resulting from the City's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2017. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Year ended December 31,	Deferred Outflows of Resources	Deferred Inflows of Resources
2016	\$ 6,653,560	\$ 2,619,885
2017	6,653,560	2,619,885
2018	6,653,560	2,619,885
2019	5,541,899	2,619,885
2020	115,794	346,349
	<u>\$ 25,618,373</u>	<u>\$ 10,825,889</u>

CITY OF OSHKOSH, WISCONSIN
Notes to Basic Financial Statements
December 31, 2016

NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)

e. Actuarial Assumption

The total pension liability in the December 31, 2015, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date:	December 31, 2014
Measurement Date of Net Pension Liability:	December 31, 2015
Actuarial Cost Method:	Entry Age
Asset Valuation Method:	Fair Value
Long-Term Expected Rate of Return:	7.2%
Discount Rate:	7.2%
Salary Increases:	
Inflation	3.2%
Seniority/Merit	0.2% - 5.6%
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, 2015 is based upon a roll-forward of the liability calculated from the December 31, 2014 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:

	Current Asset Allocation %	Destination Target Asset Allocation %	Long-Term Expected Nominal Rate of Return %	Long-Term Expected Real Rate of Return %
<u>Core Fund Asset Class</u>				
U.S. Equities	27%	23%	7.6%	4.7%
International Equities	24.5%	22%	8.5%	5.6%
Fixed Income	27.5%	37%	4.4%	1.6%
Inflation Sensitive Assets	10%	20%	4.2%	1.4%
Real Estate	7%	7%	6.5%	3.6%
Private Equity/Debt	7%	7%	9.4%	6.5%
Multi-Asset	4%	4%	6.7%	3.8%
Total Core Fund	107%	120%	7.4%	4.5%
<u>Variable Fund Asset Class</u>				
U.S. Equities	70%	70%	7.6%	4.7%
International Equities	30%	30%	8.5%	5.6%
Total Variable Fund	100%	100%	7.9%	5.0%

CITY OF OSHKOSH, WISCONSIN
Notes to Basic Financial Statements
December 31, 2016

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 3.57%. 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 liability (asset) to changes in the discount rate. The following presents the City's proportionate share of the net pension liability (asset) calculated using the discount rate of 7.20 percent, as well as what the City's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (6.20 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 liability (asset)	\$ 36,081,542	\$ 5,144,203	\$ (19,018,409)

Pension plan fiduciary net position. Detailed information about the pension plan's fiduciary net position is available in separately issued financial statements available at <http://etf.wi.gov/publications/cafr.htm>.

f. Payable to the WRS

At December 31, 2016 the City of Oshkosh reported a payable of \$635,254 for the outstanding amount of contributions to the pension plan for the year ended December 31, 2016.

CITY OF OSHKOSH, WISCONSIN
Notes to Basic Financial Statements
December 31, 2016

NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)

8. Interfund Balances and Activity

Interfund receivables and payables at December 31, 2016 were as follows:

	Due from Other Funds	Due to Other Funds
General fund	\$ 505,468	\$ 870,104
Debt service fund	3,656,525	2,896,521
Special assessment improvement capital projects	-	4,638,361
TIF #7 SW Industrial Park	7,036,498	-
Nonmajor Governmental Funds		
Special revenue funds	179,790	48,641
Capital projects funds	1,100,000	6,153,598
Permanent fund	-	379,790
Total governmental activities	12,478,281	14,987,015
Water utility fund	1,628,092	1,447,148
Sewer utility fund	9,330,422	2,637,212
Storm water utility	194,658	1,229,382
Nonmajor Enterprise Funds	-	3,330,696
Total business-type activities	11,153,172	8,644,438
Totals	\$ 23,631,453	\$ 23,631,453

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	Nonmajor	
Governmental activities:				
TIF #7 SW Industrial Park	\$ -	\$ 11,456,350	\$ -	\$ 11,456,350
Nonmajor governmental funds	-	402,629	14,745	417,374
Business-type activities:				
Water utility enterprise fund	1,000,000	-	-	1,000,000
Total transfers to:	\$ 1,000,000	\$ 11,858,979	\$ 14,745	\$ 12,873,724

CITY OF OSHKOSH, WISCONSIN
Notes to Basic Financial Statements
December 31, 2016

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 2016 was approximately \$43,529. The total estimated future cost to the City of this plan as of December 31, 2016 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	\$ 515,090
Interest on net OPEB	154,425
Adjustment to annual required contribution	(254,972)
Annual OPEB cost (expense)	414,543
Contributions made	(187,000)
Change in net OPEB obligation	227,543
OPEB obligation - January 1	5,147,509
OPEB obligation - December 31	<u>\$ 5,375,052</u>

The annual required contribution for the current year was determined as part of the December 31, 2016 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, 2016 is 30 years, and the remaining amount is \$5,008,022.

CITY OF OSHKOSH, WISCONSIN
Notes to Basic Financial Statements
December 31, 2016

NOTE D - OTHER INFORMATION (Continued)

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 2016 is as follows:

Year Ended	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
12/31/2014	\$ 487,162	43.86%	\$ 4,868,160
12/31/2015	504,120	37.09%	5,147,509
12/31/2016	414,543	45.11%	5,375,052

Funded Status and Funding Progress - As of December 31, 2016, the most recent actuarial valuation date, the City's unfunded actuarial accrued liability (UAAL) was \$5,008,022.

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, 2016
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 - 4.0%

CITY OF OSHKOSH, WISCONSIN
Notes to Basic Financial Statements
December 31, 2016

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 maintained a self-insured medical care coverage plan for its employees through December 31, 2015. In 2016, the City began purchasing health insurance coverage from an outside carrier. The City has established the Hospital Insurance Fund (an Internal Service Fund) to account for the financing of its uninsured risk of loss.

The Hospital Insurance Fund has an established reserve of \$1,926,805 at December 31, 2016 and is reported as the net position balance of the Internal Service Fund. This reserve will be used to finance any future claims of the previous self-insurance plan. The claims liability of \$0, reported in the fund at December 31, 2016, 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 2016 were:

Year Ended	Beginning of Fiscal Year Liability	Current Year Claims and Changes in Estimates	Claim Payments	Balance at Fiscal Year End
12/31/2016	\$ 800,000	\$ 11,747	\$ 811,747	-
12/31/2015	\$ 800,000	\$ 9,604,962	\$ 9,604,962	\$ 800,000

CITY OF OSHKOSH, WISCONSIN
Notes to Basic Financial Statements
December 31, 2016

NOTE D - OTHER INFORMATION (Continued)

5. Tax Abatements

The City has created 31 tax incremental financing districts (the "Districts") in accordance with Wisconsin State Statute 66.1105, *Tax Increment Law* and has adopted GASB Statement No. 77, *Tax Abatement Disclosures* for the year ended December 31, 2016. As part of the project plan for the Districts, the City entered into agreements with two developers for the creation of tax base within the Districts. The agreements require the City to make annual repayments of property taxes collected within the Districts to the developers, based upon the terms of the agreements. As tax abatements, those developer payments and the related property tax revenues are not reported as revenues or expenditures in the financial statements.

For the year ended December 31, 2016, the City abated property taxes totaling \$475,993 under this program which include the following tax abatement agreements:

- A property tax abatement of \$260,043 to a developer within Tax Incremental District No. 14.
- A property tax abatement of \$215,949 to a developer within Tax Incremental District No. 24.

6. Upcoming Accounting Pronouncements

In June 2015, the GASB issued a new standard addressing accounting and financial reporting for post-employment benefits other than pensions (OPEB). 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. 75 is effective for fiscal years beginning after June 15, 2017. The City is currently evaluating the impact this standard will have on the financial statements when adopted.

7. Subsequent Events

On July 6, 2017 the City issued \$5,440,000 of general obligation corporate purpose bonds, the proceeds of which will be used to finance capital improvement projects. The bonds are payable through 2036 with interest rates from 3.00% - 4.00%. On that same day the City issued \$5,830,000 of general obligation promissory notes, the proceeds of which will be used to finance capital improvement projects. The notes are payable through 2026 with interest rates from 2.00% - 4.00%. On July 6, 2017 the City also issued \$8,880,000 of water system revenue bonds, the proceeds of which will finance property improvements, system improvements, and major equipment replacement. The bonds are payable through 2037 at interest rates from 3.00% - 5.00%. On July 20, 2017 the City issued \$15,075,000 of sewer system revenue bonds, the proceeds of which will finance system improvements and major equipment replacement. The bonds are payable through 2037 at interest rates from 3.00% - 5.00%. On the same day the City issued \$9,720,000 of storm water utility revenue bonds, the proceeds of which will finance storm water utility capital improvement projects. The bonds are payable through 2037 at interest rates from 3.00% - 5.00%.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF OSHKOSH, WISCONSIN
 Schedule of Other Post Employment Benefit Plan Information
 Schedule of Funding Progress
 December 31, 2016

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)
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
2016	-	5,008,022	0.00%	5,008,022	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, 2016

Year Ended December 31,	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed
2014	\$ 138,618	\$ 575,445	24.1%
2015	224,771	597,745	37.6%
2016	187,000	515,090	36.3%

See Notes to Required Supplementary Information

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

Fiscal Year Ending	Proportion of the Net Pension Liability (Asset)	Proportionate Share of the Net Pension Liability (Asset)	Covered Payroll	Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)
12/31/15	0.31842486%	\$ (7,821,386)	\$ 34,551,515	22.64%	102.74%
12/31/16	0.31657015%	5,144,203	34,050,370	15.11%	98.20%

Schedule of Contributions
Wisconsin Retirement System
Last 10 Fiscal Years

Fiscal Year Ending	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
12/31/15	\$ 3,187,776	\$ 3,187,776	\$ -	\$ 34,551,515	9.23%
12/31/16	3,014,493	3,014,493	-	34,050,370	8.85%

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

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

The amounts reported for each fiscal year were determined as of the calendar year-end that occurred within the prior fiscal year. For WRS, the City is required to present the last ten fiscal years of data; however accounting standards allow the presentation of as many years as are available until ten fiscal years are presented.

SUPPLEMENTARY INFORMATION

CITY OF OSHKOSH, WISCONSIN

Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2016

	Special Revenue Funds	Capital Projects Funds	Permanent Fund	Total Nonmajor Governmental Funds
ASSETS				
Cash and investments	\$ 7,637,076	\$ 23,554,098	\$ 10,097,635	\$ 41,288,809
Receivables				
Taxes	6,523,900	4,264,581	-	10,788,481
Accounts	169,405	38,745	-	208,150
Loans	3,973,736	-	-	3,973,736
Due from other funds	179,790	1,100,000	-	1,279,790
Deposit with GO HNI	200,000	-	-	200,000
TOTAL ASSETS	\$ 18,683,907	\$ 28,957,424	\$ 10,097,635	\$ 57,738,966
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities				
Accounts payable	\$ 351,090	\$ 3,303,364	\$ -	\$ 3,654,454
Unearned revenues	50,000	26,000	-	76,000
Deposits	10,001	188,591	-	198,592
Due to other funds	48,641	6,153,598	379,790	6,582,029
Due to other governments	3,818,736	-	-	3,818,736
Total Liabilities	4,278,468	9,671,553	379,790	14,329,811
Deferred Inflows of Resources				
Property taxes levied for subsequent year	6,523,900	4,264,581	-	10,788,481
Fund Balances				
Restricted for				
Retirement of long-term debt	-	1,491,804	-	1,491,804
Construction of assets	-	4,891,747	-	4,891,747
Special purposes	6,169,377	-	-	6,169,377
Trust agreements	-	-	9,717,845	9,717,845
Committed to				
Special purposes	1,786,878	-	-	1,786,878
Assigned to				
Construction of assets	-	15,083,683	-	15,083,683
Unassigned	(74,716)	(6,445,944)	-	(6,520,660)
Total Fund Balances	7,881,539	15,021,290	9,717,845	32,620,674
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 18,683,907	\$ 28,957,424	\$ 10,097,635	\$ 57,738,966

CITY OF OSHKOSH, WISCONSIN
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2016

	Committee on Aging	Business Improvement District	Recycling	Street Lighting	Library	Museum	Cemetery
ASSETS							
Cash and investments	\$ 59,620	\$ 66,793	\$ 905,108	\$ 153,595	\$ 348,440	\$ 652,839	\$ -
Receivables							
Taxes	299,400	-	-	1,010,900	2,624,000	892,100	290,400
Accounts	64,846	-	100	-	1,064	10,922	3,140
Loans	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	72,820	106,970	-
Deposit with GO HNI	-	-	-	-	-	-	-
TOTAL ASSETS	\$ 423,866	\$ 66,793	\$ 905,208	\$ 1,164,495	\$ 3,046,324	\$ 1,662,831	\$ 293,540
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES							
Liabilities							
Accounts payable	\$ 6,119	\$ 9,289	\$ 5,962	\$ 83,959	\$ 101,383	\$ 10,657	\$ 8,950
Unearned revenues	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	4,052
Due to other governments	-	-	-	-	-	-	-
Total Liabilities	6,119	9,289	5,962	83,959	101,383	10,657	13,002
Deferred Inflows of Resources							
Property taxes levied for subsequent year	299,400	-	-	1,010,900	2,624,000	892,100	290,400
Fund Balances							
Restricted for							
Special purposes	118,347	57,504	899,246	-	320,941	760,074	-
Committed to							
Special purposes	-	-	-	69,636	-	-	-
Unassigned	-	-	-	-	-	-	(9,862)
Total Fund Balances (Deficit)	118,347	57,504	899,246	69,636	320,941	760,074	(9,862)
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 423,866	\$ 66,793	\$ 905,208	\$ 1,164,495	\$ 3,046,324	\$ 1,662,831	\$ 293,540

(Continued)

CITY OF OSHKOSH, WISCONSIN
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2016

	Community Development Block Grant	Rental Rehabilitation Loan Program	Local Revolving Loan Program	Senior Center Revolving	Bicycle	Police Special	Fire/ Safety
ASSETS							
Cash and investments	\$ 53,998	\$ 221,281	\$ 2,595,977	\$ 38,370	\$ 15,585	\$ 61,730	\$ 347,389
Receivables							
Taxes	-	-	-	-	-	-	-
Accounts	68,578	-	-	2,325	-	858	-
Loans	3,818,736	50,000	105,000	-	-	-	-
Due from other funds	-	-	-	-	-	-	-
Deposit with GO HNI	-	-	-	-	-	-	-
TOTAL ASSETS	\$ 3,941,312	\$ 271,281	\$ 2,700,977	\$ 40,695	\$ 15,585	\$ 62,588	\$ 347,389
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES							
Liabilities							
Accounts payable	\$ 28,652	\$ -	\$ -	\$ 1,971	\$ -	\$ 9,975	\$ 3,271
Unearned revenues	-	50,000	-	-	-	-	-
Deposits	-	1	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	-
Due to other governments	3,818,736	-	-	-	-	-	-
Total Liabilities	3,847,388	50,001	-	1,971	-	9,975	3,271
Deferred Inflows of Resources							
Property taxes levied for subsequent year	-	-	-	-	-	-	-
Fund Balances							
Restricted for							
Special purposes	93,924	221,280	2,700,977	-	-	52,613	344,118
Committed to							
Special purposes	-	-	-	38,724	15,585	-	-
Unassigned	-	-	-	-	-	-	-
Total Fund Balances (Deficit)	93,924	221,280	2,700,977	38,724	15,585	52,613	344,118
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 3,941,312	\$ 271,281	\$ 2,700,977	\$ 40,695	\$ 15,585	\$ 62,588	\$ 347,389

(Continued)

CITY OF OSHKOSH, WISCONSIN
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2016

	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	\$ 15,292	\$ 17,731	\$ 16,018	\$ 26,165	\$ 23,715	\$ 42,719
Receivables							
Taxes	-	-	-	-	-	-	-
Accounts	-	5,143	-	-	-	-	-
Loans	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-	-
Deposit with GO HNI	-	-	-	-	-	-	-
TOTAL ASSETS	\$ 3	\$ 20,435	\$ 17,731	\$ 16,018	\$ 26,165	\$ 23,715	\$ 42,719
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES							
Liabilities							
Accounts payable	\$ -	\$ 1,595	\$ -	\$ -	\$ -	\$ -	\$ 1,504
Unearned revenues	-	-	-	-	-	-	-
Deposits	-	-	-	10,000	-	-	-
Due to other funds	-	-	-	-	-	-	-
Due to other governments	-	-	-	-	-	-	-
Total Liabilities	-	1,595	-	10,000	-	-	1,504
Deferred Inflows of Resources							
Property taxes levied for subsequent year	-	-	-	-	-	-	-
Fund Balances							
Restricted for							
Special purposes	3	18,840	17,731	-	26,165	23,715	41,215
Committed to							
Special purposes	-	-	-	6,018	-	-	-
Unassigned	-	-	-	-	-	-	-
Total Fund Balances (Deficit)	3	18,840	17,731	6,018	26,165	23,715	41,215
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 3	\$ 20,435	\$ 17,731	\$ 16,018	\$ 26,165	\$ 23,715	\$ 42,719

(Continued)

CITY OF OSHKOSH, WISCONSIN
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2016

	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	\$ 465,446	\$ -	\$ -	\$ 40,804	\$ 84,376	\$ -	\$ 1,384,082	\$ 7,637,076
Receivables								
Taxes	-	14,000	-	1,329,100	64,000	-	-	6,523,900
Accounts	8,158	1,454	-	2,817	-	-	-	169,405
Loans	-	-	-	-	-	-	-	3,973,736
Due from other funds	-	-	-	-	-	-	-	179,790
Deposit with GO HNI	-	-	-	-	-	-	200,000	200,000
TOTAL ASSETS	\$ 473,604	\$ 15,454	\$ -	\$ 1,372,721	\$ 148,376	\$ -	\$ 1,584,082	\$ 18,683,907
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES								
Liabilities								
Accounts payable	\$ 920	\$ 1,969	\$ -	\$ 63,371	\$ 11,543	\$ -	\$ -	\$ 351,090
Unearned revenues	-	-	-	-	-	-	-	50,000
Deposits	-	-	-	-	-	-	-	10,001
Due to other funds	-	36,123	8,071	-	-	395	-	48,641
Due to other governments	-	-	-	-	-	-	-	3,818,736
Total Liabilities	920	38,092	8,071	63,371	11,543	395	-	4,278,468
Deferred Inflows of Resources								
Property taxes levied for subsequent year	-	14,000	-	1,329,100	64,000	-	-	6,523,900
Fund Balances								
Restricted for								
Special purposes	472,684	-	-	-	-	-	-	6,169,377
Committed to								
Special purposes	-	-	-	-	72,833	-	1,584,082	1,786,878
Unassigned	-	(36,638)	(8,071)	(19,750)	-	(395)	-	(74,716)
Total Fund Balances (Deficit)	472,684	(36,638)	(8,071)	(19,750)	72,833	(395)	1,584,082	7,881,539
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 473,604	\$ 15,454	\$ -	\$ 1,372,721	\$ 148,376	\$ -	\$ 1,584,082	\$ 18,683,907

CITY OF OSHKOSH, WISCONSIN
Combining Balance Sheet
Nonmajor Capital Project Funds
December 31, 2016

	Sidewalk Construction	Street Improvement	Street Tree	Advance Payments Special Assessment	Contract Control	Equipment	Park Improvement and Acquisition	Park Subdivision Improvement	Mct Rochlin Park Smokestack	Golf Course Equipment Improvement
ASSETS										
Cash and investments	\$ 352,959	\$ 8,795,289	\$ -	\$ 136,844	\$ 3,045,120	\$ 4,268,882	\$ 235,075	\$ 358,590	\$ 2,000	\$ 3,275
Receivables										
Taxes	-	-	-	-	-	950,000	50,000	-	-	-
Accounts	-	-	-	-	11,623	-	12,000	-	-	-
Due from other funds	-	-	-	-	-	200,000	-	-	-	-
TOTAL ASSETS	\$ 352,959	\$ 8,795,289	\$ -	\$ 136,844	\$ 3,056,743	\$ 5,418,882	\$ 297,075	\$ 358,590	\$ 2,000	\$ 3,275
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES										
Liabilities										
Accounts payable	\$ -	\$ 2,931	\$ -	\$ -	\$ 2,471,998	\$ 102,018	\$ 56,349	\$ -	\$ -	\$ -
Unearned revenues	-	-	-	-	-	-	-	-	-	-
Deposits	-	3,500	-	136,844	47,247	-	-	-	-	-
Due to other funds	-	-	11,377	-	-	-	-	-	-	-
Total Liabilities	-	6,431	11,377	136,844	2,519,245	102,018	56,349	-	-	-
Deferred Inflows of Resources										
Property taxes levied for subsequent year	-	-	-	-	-	950,000	50,000	-	-	-
Fund Balances										
Restricted for										
Retirement of long-term debt	-	-	-	-	-	-	-	-	-	-
Construction of assets	-	-	-	-	-	-	-	-	-	-
Assigned to										
Construction of assets	352,959	8,788,858	-	-	537,498	4,366,864	190,726	358,590	2,000	3,275
Unassigned	-	-	(11,377)	-	-	-	-	-	-	-
Total Fund Balances (Deficit)	352,959	8,788,858	(11,377)	-	537,498	4,366,864	190,726	358,590	2,000	3,275
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 352,959	\$ 8,795,289	\$ -	\$ 136,844	\$ 3,056,743	\$ 5,418,882	\$ 297,075	\$ 358,590	\$ 2,000	\$ 3,275

(Continued)

CITY OF OSHKOSH, WISCONSIN
Combining Balance Sheet
Nonmajor Capital Project Funds
December 31, 2016

	Senior Center	Grand Opera House	City Hall Complex Improvements	Parking Ramp Improvements	TIF #8 S Aviation Industrial	TIF #10 Main and Washington	TIF #11 Oshkosh Office Center	TIF #12 Division Street
ASSETS								
Cash and investments	\$ 139,250	\$ 61,493	\$ 79,560	\$ 202,954	\$ 243,853	\$ 793	\$ 12,624	\$ 716,044
Receivables								
Taxes	-	22,700	-	-	-	15,407	6,789	111,241
Accounts	-	-	-	5,622	-	-	4,000	-
Due from other funds	-	-	-	-	-	-	-	-
TOTAL ASSETS	\$ 139,250	\$ 84,193	\$ 79,560	\$ 208,576	\$ 243,853	\$ 16,200	\$ 23,413	\$ 827,285
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES								
Liabilities								
Accounts payable	\$ 2,413	\$ 2,643	\$ -	\$ 910	\$ -	\$ -	\$ -	\$ -
Unearned revenues	-	-	-	-	-	-	-	-
Deposits	-	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	-	-
Total Liabilities	2,413	2,643	-	910	-	-	-	-
Deferred Inflows of Resources								
Property taxes levied for subsequent year	-	22,700	-	-	-	15,407	6,789	111,241
Fund Balances								
Restricted for								
Retirement of long-term debt	-	-	-	-	243,853	-	-	-
Construction of assets	-	-	-	-	-	793	16,624	716,044
Assigned to								
Construction of assets	136,837	58,850	79,560	207,666	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-
Total Fund Balances (Deficit)	136,837	58,850	79,560	207,666	243,853	793	16,624	716,044
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 139,250	\$ 84,193	\$ 79,560	\$ 208,576	\$ 243,853	\$ 16,200	\$ 23,413	\$ 827,285

(Continued)

CITY OF OSHKOSH, WISCONSIN
Combining Balance Sheet
Nonmajor Capital Project Funds
December 31, 2016

	TIF #13 Marion Road/ Pearl Ave.	TIF #14 Mercy Medical	TIF #15 Park Plaza	TIF #16 100 Block Redevelopment	TIF #17 City Centre	TIF #18 SW Industrial #3	TIF #19 NW Industrial Expansion	TIF #20 South Side Fox River	TIF #21 Fox River Corridor	TIF #23 SW Industrial Park
ASSETS										
Cash and investments	\$ 26,367	\$ 997,575	\$ 2,156,792	\$ 1,253,788	\$ 91,068	\$ -	\$ 218,940	\$ 97,234	\$ 42,043	\$ -
Receivables										
Taxes	294,704	494,574	228,253	137,538	315,252	479,752	239,831	-	298,147	-
Accounts	-	-	-	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	900,000	-	-	-	-	-
TOTAL ASSETS	\$ 321,071	\$ 1,492,149	\$ 2,385,045	\$ 1,391,326	\$ 1,306,320	\$ 479,752	\$ 458,771	\$ 97,234	\$ 340,190	\$ -
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES										
Liabilities										
Accounts payable	\$ -	\$ 261,374	\$ -	\$ 5,837	\$ -	\$ -	\$ -	\$ 384,459	\$ 2,444	\$ 4,912
Unearned revenues	26,000	-	-	-	-	-	-	-	-	-
Deposits	1,000	-	-	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	2,062,553	-	-	-	1,009,116
Total Liabilities	27,000	261,374	-	5,837	-	2,062,553	-	384,459	2,444	1,014,028
Deferred Inflows of Resources										
Property taxes levied for subsequent year	294,704	494,574	228,253	137,538	315,252	479,752	239,831	-	298,147	-
Fund Balances										
Restricted for										
Retirement of long-term debt	-	-	-	1,247,951	-	-	-	-	-	-
Construction of assets	-	736,201	2,156,792	-	991,068	-	218,940	-	39,599	-
Assigned to										
Construction of assets	-	-	-	-	-	-	-	-	-	-
Unassigned	(633)	-	-	-	-	(2,062,553)	-	(287,225)	-	(1,014,028)
Total Fund Balances (Deficit)	(633)	736,201	2,156,792	1,247,951	991,068	(2,062,553)	218,940	(287,225)	39,599	(1,014,028)
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 321,071	\$ 1,492,149	\$ 2,385,045	\$ 1,391,326	\$ 1,306,320	\$ 479,752	\$ 458,771	\$ 97,234	\$ 340,190	\$ -

(Continued)

CITY OF OSHKOSH, WISCONSIN
Combining Balance Sheet
Nonmajor Capital Project Funds
December 31, 2016

	TIF #24 Oshkosh Corp.	TIF #25 City Center Hotel	TIF #26 Aviation Business Park	TIF #27 North Main Street	TIF #28 Beach Building Redevelopment	TIF #29 Morgan District	TIF #30 Washington Building	TIF #31 Buckstaff Redevelopment	Total Nonmajor Capital Projects Funds
ASSETS									
Cash and investments	\$ 15,686	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 23,554,098
Receivables									
Taxes	205,552	281,248	-	133,593	-	-	-	-	4,264,581
Accounts	-	-	-	-	-	5,500	-	-	38,745
Due from other funds	-	-	-	-	-	-	-	-	1,100,000
TOTAL ASSETS	\$ 221,238	\$ 281,248	\$ -	\$ 133,593	\$ -	\$ 5,500	\$ -	\$ -	\$ 28,957,424
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES									
Liabilities									
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,076	\$ -	\$ 3,303,364
Unearned revenues	-	-	-	-	-	-	-	-	26,000
Deposits	-	-	-	-	-	-	-	-	188,591
Due to other funds	-	1,788,362	1,138,996	87,506	19,242	16,482	9,982	9,982	6,153,598
Total Liabilities	-	1,788,362	1,138,996	87,506	19,242	16,482	15,058	9,982	9,671,553
Deferred Inflows of Resources									
Property taxes levied for subsequent year	205,552	281,248	-	133,593	-	-	-	-	4,264,581
Fund Balances									
Restricted for									
Retirement of long-term debt	-	-	-	-	-	-	-	-	1,491,804
Construction of assets	15,686	-	-	-	-	-	-	-	4,891,747
Assigned to									
Construction of assets	-	-	-	-	-	-	-	-	15,083,683
Unassigned	-	(1,788,362)	(1,138,996)	(87,506)	(19,242)	(10,982)	(15,058)	(9,982)	(6,445,944)
Total Fund Balances (Deficit)	15,686	(1,788,362)	(1,138,996)	(87,506)	(19,242)	(10,982)	(15,058)	(9,982)	15,021,290
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 221,238	\$ 281,248	\$ -	\$ 133,593	\$ -	\$ 5,500	\$ -	\$ -	\$ 28,957,424

CITY OF OSHKOSH, WISCONSIN

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

For the Year Ended December 31, 2016

	Special Revenue Funds	Capital Project Funds	Permanent Fund	Total Nonmajor Governmental Funds
Revenues				
Taxes	\$ 6,534,200	\$ 3,170,001	\$ -	\$ 9,704,201
Special assessments	135,660	-	-	135,660
Intergovernmental	1,961,461	1,199,652	-	3,161,113
Licenses and permits	515	-	-	515
Public charges for services	1,215,247	31,000	-	1,246,247
Fines, forfeitures and penalties	11,739	-	-	11,739
Miscellaneous	1,905,147	391,538	781,950	3,078,635
Total Revenues	11,763,969	4,792,191	781,950	17,338,110
Expenditures				
Current				
Public safety	193,528	-	-	193,528
Public works	3,110,831	23,927	-	3,134,758
Health and welfare	895,201	2,413	-	897,614
Parks and recreation	5,110,740	30,474	145,916	5,287,130
Community development	2,087,680	3,777,525	-	5,865,205
Debt service				
Principal	6,444	5,073,325	-	5,079,769
Interest and fiscal charges	258	969,915	-	970,173
Capital outlay	128,798	16,978,958	-	17,107,756
Total Expenditures	11,533,480	26,856,537	145,916	38,535,933
Excess of Revenues Over (Under)				
Expenditures	230,489	(22,064,346)	636,034	(21,197,823)
Other Financing Sources (Uses)				
Long-term debt issued	-	9,536,300	-	9,536,300
Transfers in	193,693	11,665,286	-	11,858,979
Transfers out	(47,246)	(14,745)	(355,383)	(417,374)
Total Other Financing Sources (Uses)	146,447	21,186,841	(355,383)	20,977,905
Net Change in Fund Balances	376,936	(877,505)	280,651	(219,918)
Fund Balances - January 1	7,504,603	15,898,795	9,437,194	32,840,592
Fund Balances - December 31	\$ 7,881,539	\$ 15,021,290	\$ 9,717,845	\$ 32,620,674

CITY OF OSHKOSH, WISCONSIN
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended December 31, 2016

	Committee on Aging	Business Improvement District	Recycling	Street Lighting	Library	Museum	Cemetery	Community Development Block Grant	Rental Rehabilitation Loan Program
Revenues									
Taxes	\$ 276,400	\$ -	\$ -	\$ 1,110,900	\$ 2,657,100	\$ 911,700	\$ 296,400	\$ -	\$ -
Special assessments	-	135,660	-	-	-	-	-	-	-
Intergovernmental	69,420	-	226,114	-	157,374	-	-	1,103,864	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Fines, forfeitures and penalties	-	-	-	-	-	-	-	-	-
Public charges for services	109	-	-	-	674,830	54,425	-	502	-
Miscellaneous	145,118	14,078	868,355	-	5,626	75,133	98,966	292,806	20,026
Total Revenues	491,047	149,738	1,094,469	1,110,900	3,494,930	1,041,258	395,366	1,397,172	20,026
Expenditures									
Current									
Public safety	-	-	-	-	-	-	-	-	-
Public works	-	-	789,276	1,020,753	-	-	-	-	-
Health and welfare	469,106	-	-	-	-	-	392,819	-	-
Parks and recreation	-	-	-	-	3,306,144	1,148,419	-	-	-
Community development	-	151,047	-	-	-	-	-	1,255,459	-
Debt service									
Principal	-	-	-	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-	-	-	-
Capital outlay									
Capital outlay	-	-	-	-	-	-	-	101,618	-
Total Expenditures	469,106	151,047	789,276	1,020,753	3,306,144	1,148,419	392,819	1,357,077	-
Excess of Revenues Over (Under) Expenditures	21,941	(1,309)	305,193	90,147	188,786	(107,161)	2,547	40,095	20,026
Other Financing Sources (Uses)									
Transfers in	-	-	-	-	-	140,119	45,000	-	-
Transfers out	-	-	-	-	-	(47,246)	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	92,873	45,000	-	-
Net Change in Fund Balances	21,941	(1,309)	305,193	90,147	188,786	(14,288)	47,547	40,095	20,026
Fund Balances (Deficit) - January 1	96,406	58,813	594,053	(20,511)	132,155	774,362	(57,409)	53,829	201,254
Fund Balances (Deficit) - December 31	\$ 118,347	\$ 57,504	\$ 899,246	\$ 69,636	\$ 320,941	\$ 760,074	\$ (9,862)	\$ 93,924	\$ 221,280

(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, 2016

	Local Revolving Loan Program	Senior Center Revolving	Bicycle	Police Special	Fire/ Safety	Project D.A.R.E.	Police Asset Forfeiture	Federal Police Asset Forfeiture	Cable TV Franchise Escrow
Revenues									
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	13,358	80,243	-	-	8,317	-
Licenses and permits	-	-	515	-	-	-	-	-	-
Fines, forfeitures and penalties	-	-	-	-	-	-	11,739	-	-
Public charges for services	-	-	-	-	500	-	-	-	-
Miscellaneous	-	47,497	-	66,756	5,250	-	-	-	35
Total Revenues	-	47,497	515	80,114	85,993	-	11,739	8,317	35
Expenditures									
Current									
Public safety	-	-	-	73,839	103,508	-	1,520	-	-
Public works	-	-	-	-	-	-	-	-	-
Health and welfare	-	33,276	-	-	-	-	-	-	-
Parks and recreation	-	-	120	-	-	-	-	-	-
Community development	125,000	-	-	-	-	-	-	-	-
Debt service									
Principal	-	-	-	-	-	-	-	-	6,444
Interest and fiscal charges	-	-	-	-	-	-	-	-	258
Capital outlay	-	-	-	-	-	-	-	-	-
Total Expenditures	125,000	33,276	120	73,839	103,508	-	1,520	-	6,702
Excess of Revenues Over (Under) Expenditures	(125,000)	14,221	395	6,275	(17,515)	-	10,219	8,317	(6,667)
Other Financing Sources (Uses)									
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-	-	-	-
Net Change in Fund Balances	(125,000)	14,221	395	6,275	(17,515)	-	10,219	8,317	(6,667)
Fund Balances (Deficit) - January 1	2,825,977	24,503	15,190	46,338	361,633	3	8,621	9,414	12,685
Fund Balances (Deficit) - December 31	\$ 2,700,977	\$ 38,724	\$ 15,585	\$ 52,613	\$ 344,118	\$ 3	\$ 18,840	\$ 17,731	\$ 6,018

(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, 2016

	EMS Fire Grant	Historical Marker	Community Develop Special	Parks Revenue Facilities	Leach Amphitheater	Public Works Special	Garbage Disposal	Pollock Water Park
Revenues								
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 14,000	\$ -	\$ 1,203,700	\$ 64,000
Special assessments	-	-	-	-	-	-	-	-
Intergovernmental	-	-	302,771	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-
Fines, forfeitures and penalties	-	-	-	-	-	-	-	-
Public charges for services	-	-	-	232,652	28,248	-	38,685	185,296
Miscellaneous	16,947	1,767	20,700	95,665	19,966	-	-	107,769
Total Revenues	16,947	1,767	323,471	328,317	62,214	-	1,242,385	357,065
Expenditures								
Current								
Public safety	14,661	-	-	-	-	-	-	-
Public works	-	-	-	-	-	-	1,300,802	-
Health and welfare	-	-	-	-	-	-	-	-
Parks and recreation	-	1,356	-	252,344	73,411	-	-	328,946
Community development	-	-	336,580	-	-	-	-	-
Debt service								
Principal	-	-	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	15,000	-	-	-	12,180
Total Expenditures	14,661	1,356	336,580	267,344	73,411	-	1,300,802	341,126
Excess of Revenues Over (Under) Expenditures	2,286	411	(13,109)	60,973	(11,197)	-	(58,417)	15,939
Other Financing Sources (Uses)								
Transfers in	-	-	-	-	8,574	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	8,574	-	-	-
Net Change in Fund Balances	2,286	411	(13,109)	60,973	(2,623)	-	(58,417)	15,939
Fund Balances (Deficit) - January 1	23,879	23,304	54,324	411,711	(34,015)	(8,071)	38,667	56,894
Fund Balances (Deficit) - December 31	\$ 26,165	\$ 23,715	\$ 41,215	\$ 472,684	\$ (36,638)	\$ (8,071)	\$ (19,750)	\$ 72,833

(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, 2016

	Community Traffic Safety Grant	Healthy Neighborhood Initiative	Total Nonmajor Special Revenue Funds
Revenues			
Taxes	\$ -	\$ -	\$ 6,534,200
Special assessments	-	-	135,660
Intergovernmental	-	-	1,961,461
Licenses and permits	-	-	515
Fines, forfeitures and penalties	-	-	11,739
Public charges for services	-	-	1,215,247
Miscellaneous	-	2,687	1,905,147
Total Revenues	-	2,687	11,763,969
Expenditures			
Current			
Public safety	-	-	193,528
Public works	-	-	3,110,831
Health and welfare	-	-	895,201
Parks and recreation	-	-	5,110,740
Community development	-	219,594	2,087,680
Debt service			
Principal	-	-	6,444
Interest and fiscal charges	-	-	258
Capital outlay	-	-	128,798
Total Expenditures	-	219,594	11,533,480
Excess of Revenues Over (Under) Expenditures	-	(216,907)	230,489
Other Financing Sources (Uses)			
Transfers in	-	-	193,693
Transfers out	-	-	(47,246)
Total Other Financing Sources (Uses)	-	-	146,447
Net Change in Fund Balances	-	(216,907)	376,936
Fund Balances (Deficit) - January 1	(395)	1,800,989	7,504,603
Fund Balances (Deficit) - December 31	\$ (395)	\$ 1,584,082	\$ 7,881,539

CITY OF OSHKOSH, WISCONSIN
Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Capital Projects Funds
For the Year Ended December 31, 2016

	Sidewalk Construction	Street Improvement	Street Tree	Contract Control	Equipment	Park Improvement and Acquisition	Park Subdivision Improvement	Mct Rochlin Park Smokestack
Revenues								
Taxes	\$ 215,000	\$ 250,000	\$ -	\$ -	\$ 445,000	\$ -	\$ -	\$ -
Intergovernmental	-	159,039	-	-	-	-	-	-
Public charges for services	-	-	-	-	-	-	-	-
Miscellaneous	283	3,322	3,900	-	104,918	25,594	4,190	-
Total Revenues	215,283	412,361	3,900	-	549,918	25,594	4,190	-
Expenditures								
Current								
Public works	-	-	-	5,003	-	-	-	-
Health and welfare	-	-	-	-	-	-	-	-
Parks and recreation	-	-	3,459	-	-	-	-	-
Community development	-	-	-	-	-	-	-	-
Debt service								
Principal	-	-	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-	-	-
Capital outlay	258,885	1,373,576	-	-	5,222,593	461,507	-	-
Total Expenditures	258,885	1,373,576	3,459	5,003	5,222,593	461,507	-	-
Excess of Revenues Over (Under) Expenditures	(43,602)	(961,215)	441	(5,003)	(4,672,675)	(435,913)	4,190	-
Other Financing Sources (Uses)								
Long-term debt issued	-	2,731,600	-	-	6,013,400	260,000	-	-
Transfer in	-	-	-	-	208,936	-	-	-
Transfer out	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	2,731,600	-	-	6,222,336	260,000	-	-
Net Changes in Fund Balances	(43,602)	1,770,385	441	(5,003)	1,549,661	(175,913)	4,190	-
Fund Balances (Deficit) - January 1	396,561	7,018,473	(11,818)	542,501	2,817,203	366,639	354,400	2,000
Fund Balances (Deficit) - December 31	\$ 352,959	\$ 8,788,858	\$ (11,377)	\$ 537,498	\$ 4,366,864	\$ 190,726	\$ 358,590	\$ 2,000

(Continued)

CITY OF OSHKOSH, WISCONSIN
Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Capital Projects Funds
For the Year Ended December 31, 2016

	Golf Course Equipment Improvement	Senior Center	Grand Opera House	City Hall Complex Improvements	Parking Ramp Improvements	TIF #8 S Aviation Industrial	TIF #10 Main and Washington
Revenues							
Taxes	\$ -	\$ -	\$ 22,700	\$ -	\$ -	\$ -	\$ 14,744
Intergovernmental	-	-	-	-	-	-	151
Public charges for services	-	-	-	-	-	-	-
Miscellaneous	-	8,532	26,101	70,443	116,041	-	-
Total Revenues	-	8,532	48,801	70,443	116,041	-	14,895
Expenditures							
Current							
Public works	-	-	-	-	18,924	-	-
Health and welfare	-	2,413	-	-	-	-	-
Parks and recreation	-	-	27,015	-	-	-	-
Community development	-	-	-	-	-	-	150
Debt service							
Principal	-	-	-	-	-	67,196	-
Interest and fiscal charges	-	-	-	-	-	6,625	-
Capital outlay	-	-	-	55,724	-	-	-
Total Expenditures	-	2,413	27,015	55,724	18,924	73,821	150
Excess of Revenues Over (Under) Expenditures	-	6,119	21,786	14,719	97,117	(73,821)	14,745
Other Financing Sources (Uses)							
Long-term debt issued	-	-	-	-	-	-	-
Transfer in	-	-	-	-	-	-	-
Transfer out	-	-	-	-	-	-	(14,745)
Total Other Financing Sources (Uses)	-	-	-	-	-	-	(14,745)
Net Changes in Fund Balances	-	6,119	21,786	14,719	97,117	(73,821)	-
Fund Balances (Deficit) - January 1	3,275	130,718	37,064	64,841	110,549	317,674	793
Fund Balances (Deficit) - December 31	\$ 3,275	\$ 136,837	\$ 58,850	\$ 79,560	\$ 207,666	\$ 243,853	\$ 793

(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, 2016

	TIF #11 Oshkosh Office Center	TIF #12 Division Street	TIF #13 Marion Road/ Pearl Ave.	TIF #14 Mercy Medical	TIF #15 Park Plaza	TIF #16 100 Block Redevelopment	TIF #17 City Centre
Revenues							
Taxes	\$ 6,908	\$ 103,084	\$ 275,690	\$ 208,864	\$ 200,763	\$ 132,227	\$ 304,234
Intergovernmental	407	174	1,736	161	45,670	151	49,500
Public charges for services	-	-	-	-	-	-	-
Miscellaneous	3,999	-	17,315	-	-	-	-
Total Revenues	11,314	103,258	294,741	209,025	246,433	132,378	353,734
Expenditures							
Current							
Public works	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-	-
Parks and recreation	-	-	-	-	-	-	-
Community development	150	30,108	10,783	137,643	19,101	40,086	7,160
Debt service							
Principal	-	28,671	1,482,508	85,000	35,000	190,000	315,000
Interest and fiscal charges	-	4,046	234,074	23,610	8,344	39,762	122,826
Capital outlay	-	-	-	-	-	-	-
Total Expenditures	150	62,825	1,727,365	246,253	62,445	269,848	444,986
Excess of Revenues Over (Under) Expenditures	11,164	40,433	(1,432,624)	(37,228)	183,988	(137,470)	(91,252)
Other Financing Sources (Uses)							
Long-term debt issued	-	-	-	-	-	-	-
Transfer in	-	-	950,000	-	-	-	-
Transfer out	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	950,000	-	-	-	-
Net Changes in Fund Balances	11,164	40,433	(482,624)	(37,228)	183,988	(137,470)	(91,252)
Fund Balances (Deficit) - January 1	5,460	675,611	481,991	773,429	1,972,804	1,385,421	1,082,320
Fund Balances (Deficit) - December 31	\$ 16,624	\$ 716,044	\$ (633)	\$ 736,201	\$ 2,156,792	\$ 1,247,951	\$ 991,068

(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, 2016

	TIF #18 SW Industrial #3	TIF #19 NW Industrial Expansion	TIF #20 South Side Fox River	TIF #21 Fox River Corridor	TIF #23 SW Industrial Park	TIF #24 Oshkosh Corp.	TIF #25 City Center Hotel	TIF #26 Aviation Business Park
Revenues								
Taxes	\$ 346,038	\$ 241,378	\$ -	\$ 147,916	\$ -	\$ 150	\$ 255,305	\$ -
Intergovernmental	1,567	6,645	46,233	610	-	11,936	4,720	843,978
Public charges for services	-	-	-	-	-	-	-	-
Miscellaneous	-	-	6,900	-	-	-	-	-
Total Revenues	347,605	248,023	53,133	148,526	-	12,086	260,025	843,978
Expenditures								
Current								
Public works	-	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-	-	-
Parks and recreation	-	-	-	-	-	-	-	-
Community development	2,328	19,218	84,583	106,586	239	7,155	21,540	3,174,417
Debt service								
Principal	261,917	104,278	1,613,787	85,000	262,742	-	210,408	331,818
Interest and fiscal charges	57,908	19,410	171,243	59,519	97,713	-	44,145	80,690
Capital outlay	-	-	2,933,831	6,117,629	555,213	-	-	-
Total Expenditures	322,153	142,906	4,803,444	6,368,734	915,907	7,155	276,093	3,586,925
Excess of Revenues Over (Under) Expenditures	25,452	105,117	(4,750,311)	(6,220,208)	(915,907)	4,931	(16,068)	(2,742,947)
Other Financing Sources (Uses)								
Long-term debt issued	-	-	-	-	531,300	-	-	-
Transfer in	-	-	4,300,000	6,206,350	-	-	-	-
Transfer out	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	4,300,000	6,206,350	531,300	-	-	-
Net Changes in Fund Balances	25,452	105,117	(450,311)	(13,858)	(384,607)	4,931	(16,068)	(2,742,947)
Fund Balances (Deficit) - January 1	(2,088,005)	113,823	163,086	53,457	(629,421)	10,755	(1,772,294)	1,603,951
Fund Balances (Deficit) - December 31	\$ (2,062,553)	\$ 218,940	\$ (287,225)	\$ 39,599	\$ (1,014,028)	\$ 15,686	\$ (1,788,362)	\$ (1,138,996)

(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, 2016

	TIF #27 North Main Street	TIF #28 Beach Building Redevelopment	TIF #29 Morgan District	TIF #30 Washington Building	TIF #31 Buckstaff Redevelopment	Total Nonmajor Capital Projects Funds
Revenues						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,170,001
Intergovernmental	26,974	-	-	-	-	1,199,652
Public charges for services	-	10,000	11,000	10,000	-	31,000
Miscellaneous	-	-	-	-	-	391,538
Total Revenues	26,974	10,000	11,000	10,000	-	4,792,191
Expenditures						
Current						
Public works	-	-	-	-	-	23,927
Health and welfare	-	-	-	-	-	2,413
Parks and recreation	-	-	-	-	-	30,474
Community development	30,014	29,242	21,982	25,058	9,982	3,777,525
Debt service						
Principal	-	-	-	-	-	5,073,325
Interest and fiscal charges	-	-	-	-	-	969,915
Capital outlay	-	-	-	-	-	16,978,958
Total Expenditures	30,014	29,242	21,982	25,058	9,982	26,856,537
Excess of Revenues Over (Under) Expenditures	(3,040)	(19,242)	(10,982)	(15,058)	(9,982)	(22,064,346)
Other Financing Sources (Uses)						
Long-term debt issued	-	-	-	-	-	9,536,300
Transfer in	-	-	-	-	-	11,665,286
Transfer out	-	-	-	-	-	(14,745)
Total Other Financing Sources (Uses)	-	-	-	-	-	21,186,841
Net Changes in Fund Balances	(3,040)	(19,242)	(10,982)	(15,058)	(9,982)	(877,505)
Fund Balances (Deficit) - January 1	(84,466)	-	-	-	-	15,898,795
Fund Balances (Deficit) - December 31	\$ (87,506)	\$ (19,242)	\$ (10,982)	\$ (15,058)	\$ (9,982)	\$ 15,021,290

CITY OF OSHKOSH, WISCONSIN
Combining Statement of Net Position
Nonmajor Enterprise Funds
December 31, 2016

	Parking Utility	Oshkosh Redevelopment Project	Industrial Park	Golf Course	Inspection Services	Total Nonmajor Enterprise Funds
ASSETS						
Current Assets						
Cash and investments	\$ 61,249	\$ 639,815	\$ -	\$ -	\$ 203,551	\$ 904,615
Receivables						
Accounts	24	90,578	-	1,155	21,055	112,812
Property held for resale	-	-	6,653,016	-	-	6,653,016
Inventories and prepayments	25,312	-	-	-	-	25,312
Total Current Assets	86,585	730,393	6,653,016	1,155	224,606	7,695,755
Noncurrent Assets						
Capital Assets						
Land and construction in progress	1,851,549	3,217,183	-	826,541	-	5,895,273
Other capital assets, net of accumulated depreciation	2,128,573	5,746,281	-	366,711	-	8,241,565
Total Capital Assets, Net	3,980,122	8,963,464	-	1,193,252	-	14,136,838
TOTAL ASSETS	4,066,707	9,693,857	6,653,016	1,194,407	224,606	21,832,593
DEFERRED OUTFLOWS OF RESOURCES						
Pension related deferred outflows	22,621	-	-	96,791	31,740	151,152
LIABILITIES						
Current Liabilities						
Accounts payable	4,523	248,025	351	5,175	12,638	270,712
Accrued expenses	307	2,220	6,698	9	-	9,234
Deposits	-	5,000	-	-	-	5,000
Due to other funds	144,331	-	2,385,454	800,911	-	3,330,696
Unearned revenues	-	-	-	-	22,289	22,289
Current portion of long-term obligations	-	195,000	365,000	2,620	-	562,620
Total Current Liabilities	149,161	450,245	2,757,503	808,715	34,927	4,200,551
Noncurrent Liabilities						
Employee benefits	18	-	-	32,619	36,249	68,886
Net pension liability	4,115	-	-	17,253	-	21,368
Long-term debt	25,000	625,000	1,115,000	-	-	1,765,000
Total Noncurrent Liabilities	29,133	625,000	1,115,000	49,872	36,249	1,855,254
TOTAL LIABILITIES	178,294	1,075,245	3,872,503	858,587	71,176	6,055,805
DEFERRED INFLOWS OF RESOURCES						
Pension related deferred inflows	8,661	-	-	36,309	-	44,970
NET POSITION						
Net investment in capital assets	3,980,122	8,143,464	-	1,190,632	-	13,314,218
Unrestricted (deficit)	(77,749)	475,148	2,780,513	(794,330)	185,170	2,568,752
TOTAL NET POSITION	\$ 3,902,373	\$ 8,618,612	\$ 2,780,513	\$ 396,302	\$ 185,170	\$ 15,882,970

CITY OF OSHKOSH, WISCONSIN
Combining Statement of Revenues, Expenses and Changes in Net Position
Nonmajor Enterprise Funds
For the Year Ended December 31, 2016

	Parking Utility	Oshkosh Redevelopment Project	Industrial Park	Golf Course	Inspection Services	Total Nonmajor Enterprise Funds
Operating Revenues						
Taxes	\$ -	\$ 1,778,012	\$ -	\$ -	\$ -	\$ 1,778,012
Fines, forfeitures and penalties	33,633	-	-	-	-	33,633
Public charges for services	119,955	-	-	542,552	1,016,371	1,678,878
Other revenues	-	248,915	24,942	2,267	4,753	280,877
Total Operating Revenues	153,588	2,026,927	24,942	544,819	1,021,124	3,771,400
Operating Expenses						
Operating and maintenance	118,220	1,456,319	2,514	552,860	835,954	2,965,867
Depreciation and amortization	158,928	113,917	-	35,539	-	308,384
Total Operating Expenses	277,148	1,570,236	2,514	588,399	835,954	3,274,251
Operating Income (Loss)	(123,560)	456,691	22,428	(43,580)	185,170	497,149
Nonoperating Revenues (Expenses)						
Interest on investments	-	-	19	-	-	19
Gain on disposal of capital assets	-	-	33,670	-	-	33,670
Interest and fiscal charges	(268)	(30,373)	(45,138)	(313)	-	(76,092)
Total Nonoperating Revenues (Expenses)	(268)	(30,373)	(11,449)	(313)	-	(42,403)
Income (Loss) before Transfers and Contributed Capital	(123,828)	426,318	10,979	(43,893)	185,170	454,746
Transfers in	14,745	-	-	-	-	14,745
Contributed capital	23,181	-	-	-	-	23,181
Change in Net Position	(85,902)	426,318	10,979	(43,893)	185,170	492,672
Net Position - January 1	3,988,275	8,192,294	2,769,534	440,195	-	15,390,298
Net Position - December 31	\$ 3,902,373	\$ 8,618,612	\$ 2,780,513	\$ 396,302	\$ 185,170	\$ 15,882,970

CITY OF OSHKOSH, WISCONSIN
Combining Statement of Cash Flows
Nonmajor Enterprise Funds
For the Year Ended December 31, 2016

	Parking Utility	Oshkosh Redevelopment Project	Industrial Park	Golf Course	Inspection Services	Total Nonmajor Proprietary Funds
Cash Flows from Operating Activities						
Cash received from customers	\$ 153,774	\$ 2,041,541	\$ 284,617	\$ 543,676	\$ 1,000,069	\$ 4,023,677
Cash payments to suppliers	(60,716)	(1,332,530)	(2,485)	(198,508)	(135,659)	(1,729,898)
Cash payments to employees	(52,809)	(82,994)	-	(335,541)	(660,859)	(1,132,203)
Net Cash Provided by Operating Activities	40,249	626,017	282,132	9,627	203,551	1,161,576
Cash Flows from Non-Capital Financing Activities						
Transfer from other funds	14,745	-	-	-	-	14,745
Cash Flows from Capital and Related Financing Activities						
Acquisition of capital assets	-	(65,053)	-	-	-	(65,053)
Proceeds from sale of land held for resale	-	-	45,283	-	-	45,283
Principal payments on long-term debt	(2,652)	(190,000)	(365,000)	(5,714)	-	(563,366)
Interest payments on long-term debt	(911)	(31,415)	(46,104)	(332)	-	(78,762)
Cash received from (paid to) other funds	(51,815)	-	83,670	(3,581)	-	28,274
Net Cash Used by Capital and Related Financing Activities	(55,378)	(286,468)	(282,151)	(9,627)	-	(633,624)
Cash Flows from Investing Activities						
Investment return	-	-	19	-	-	19
Net Increase (Decrease) in Cash and Cash Equivalents	(384)	339,549	-	-	203,551	542,716
Cash and Cash Equivalents - January 1	61,633	300,266	-	-	-	361,899
Cash and Cash Equivalents - December 31	\$ 61,249	\$ 639,815	\$ -	\$ -	\$ 203,551	\$ 904,615
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:						
Operating income (loss)	\$ (123,560)	\$ 456,691	\$ 22,428	\$ (43,580)	\$ 185,170	\$ 497,149
Adjustments to reconcile operating income to net cash provided (used) by operating activities:						
Depreciation	158,928	113,917	-	35,539	-	308,384
Changes in pension related assets, liabilities, deferred outflows and deferred inflows	3,132	-	-	12,346	(31,740)	(16,262)
Changes in assets and liabilities						
Accounts receivable	186	14,614	259,675	(1,143)	(21,055)	252,277
Inventories and deferred charges	1,432	-	-	-	-	1,432
Accounts payable and accrued expenses	2,164	40,795	29	285	12,638	55,911
Employee benefits	(2,033)	-	-	6,180	36,249	40,396
Unearned revenues	-	-	-	-	22,289	22,289
Net Cash Provided by Operating Activities	\$ 40,249	\$ 626,017	\$ 282,132	\$ 9,627	\$ 203,551	\$ 1,161,576
Noncash activities						
Contributed capital assets	\$ 23,181	\$ -	\$ -	\$ -	\$ -	\$ 23,181

CITY OF OSHKOSH, WISCONSIN
Combining Statement of Net Position
Internal Service Funds
December 31, 2016

	Hospital Insurance	Police Pension	Fire Pension	Workman's Compensation	Total Internal Service Funds
ASSETS					
Current Assets					
Cash and investments	\$ 1,928,478	\$ 583,682	\$ 160,707	\$ 203,018	\$ 2,875,885
Receivables					
Accounts	-	-	-	16,942	16,942
Taxes	-	-	-	18,400	18,400
Total Current Assets	<u>1,928,478</u>	<u>583,682</u>	<u>160,707</u>	<u>238,360</u>	<u>2,911,227</u>
LIABILITIES					
Current Liabilities					
Accounts payable	<u>1,673</u>	<u>-</u>	<u>-</u>	<u>2,425</u>	<u>4,098</u>
DEFERRED INFLOWS OF RESOURCES					
Property taxes levied for subsequent year	<u>-</u>	<u>-</u>	<u>-</u>	<u>18,400</u>	<u>18,400</u>
NET POSITION					
Unrestricted	<u>\$ 1,926,805</u>	<u>\$ 583,682</u>	<u>\$ 160,707</u>	<u>\$ 217,535</u>	<u>\$ 2,888,729</u>

CITY OF OSHKOSH, WISCONSIN

Combining Statement of Revenues, Expenses and Changes in Net Position

Internal Service Funds

For the Year Ended December 31, 2016

	Hospital Insurance	Police Pension	Fire Pension	Workman's Compensation	Total Internal Service Funds
Operating Revenues					
Intergovernmental charges for services	\$ -	\$ -	\$ -	\$ 63,775	\$ 63,775
Other revenues	90,268	-	-	346,200	436,468
Total Operating Revenues	<u>90,268</u>	<u>-</u>	<u>-</u>	<u>409,975</u>	<u>500,243</u>
Operating Expenses					
Claims and administration	11,747	25,418	18,111	579,386	634,662
Operating Income (Loss)	<u>78,521</u>	<u>(25,418)</u>	<u>(18,111)</u>	<u>(169,411)</u>	<u>(134,419)</u>
Nonoperating Revenues					
Taxes	-	-	-	17,700	17,700
Investment return	-	5,939	3,466	-	9,405
Total Nonoperating Revenues	<u>-</u>	<u>5,939</u>	<u>3,466</u>	<u>17,700</u>	<u>27,105</u>
Change in Net Position	78,521	(19,479)	(14,645)	(151,711)	(107,314)
Net Position - January 1	<u>1,848,284</u>	<u>603,161</u>	<u>175,352</u>	<u>369,246</u>	<u>2,996,043</u>
Net Position - December 31	<u>\$ 1,926,805</u>	<u>\$ 583,682</u>	<u>\$ 160,707</u>	<u>\$ 217,535</u>	<u>\$ 2,888,729</u>

CITY OF OSHKOSH, WISCONSIN
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended December 31, 2016

	Hospital Insurance	Police Pension	Fire Pension	Workman's Compensation	Total Internal Service Funds
Cash Flows from Operating Activities					
Cash received from customers	\$ 119,542	\$ -	\$ -	\$ 407,241	\$ 526,783
Cash payments to suppliers and employees	(822,361)	(25,418)	(18,111)	(577,730)	(1,443,620)
Net Cash Used by Operating Activities	<u>(702,819)</u>	<u>(25,418)</u>	<u>(18,111)</u>	<u>(170,489)</u>	<u>(916,837)</u>
Cash Flows from Non-Capital Financing Activities					
Property taxes received	-	-	-	17,700	17,700
Cash Flows from Investing Activities					
Investment return	-	5,939	3,466	-	9,405
Net Decrease in Cash and Cash Equivalents	(702,819)	(19,479)	(14,645)	(152,789)	(889,732)
Cash and Cash Equivalents - January 1	2,631,297	603,161	175,352	355,807	3,765,617
Cash and Cash Equivalents - December 31	<u>\$ 1,928,478</u>	<u>\$ 583,682</u>	<u>\$ 160,707</u>	<u>\$ 203,018</u>	<u>\$ 2,875,885</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:					
Operating income (loss)	\$ 78,521	\$ (25,418)	\$ (18,111)	\$ (169,411)	\$ (134,419)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:					
Changes in assets and liabilities					
Accounts receivable	29,274	-	-	(2,734)	26,540
Accrued expenses	(810,614)	-	-	1,656	(808,958)
Net Cash Provided (Used) by Operating Activities	<u>\$ (702,819)</u>	<u>\$ (25,418)</u>	<u>\$ (18,111)</u>	<u>\$ (170,489)</u>	<u>\$ (916,837)</u>

STATISTICAL SECTION

FINANCIAL TRENDS

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

	2016	2015	2014	2013	2012
Governmental Activities					
Invested in Capital Assets, Net of Related Debt	\$ 39,752,753	\$ 36,184,133	\$ 28,014,455	\$ 19,329,489	\$ 19,419,962
Restricted	22,305,281	38,369,139	45,613,499	37,140,497	30,364,648
Unrestricted	26,329,710	18,792,902	4,617,998	10,845,337	9,703,942
<i>Total Governmental Activities Net Position</i>	<u>\$ 88,387,744</u>	<u>\$ 93,346,174</u>	<u>\$ 78,245,952</u>	<u>\$ 67,315,323</u>	<u>\$ 59,488,552</u>
Business-Type Activities					
Invested in Capital Assets, Net of Related Debt	\$ 120,012,568	\$ 123,851,149	\$ 125,163,119	\$ 123,557,519	\$ 119,805,631
Restricted	31,949,679	14,773,848	11,074,504	9,929,194	-
Unrestricted	33,991,810	35,395,885	27,688,003	21,406,542	27,837,526
<i>Total Business-Type Activities Net Position</i>	<u>\$ 185,954,057</u>	<u>\$ 174,020,882</u>	<u>\$ 163,925,626</u>	<u>\$ 154,893,255</u>	<u>\$ 147,643,157</u>
Primary government					
Invested in Capital Assets, Net of Related Debt	\$ 159,765,321	\$ 160,035,282	\$ 153,177,574	\$ 142,887,008	\$ 139,225,593
Restricted	54,254,960	53,142,987	56,688,003	47,069,691	30,364,648
Unrestricted	60,321,520	54,188,787	32,306,001	32,251,879	37,541,468
<i>Total Primary Government Net Position</i>	<u>\$ 274,341,801</u>	<u>\$ 267,367,056</u>	<u>\$ 242,171,578</u>	<u>\$ 222,208,578</u>	<u>\$ 207,131,709</u>

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

	2016	2015	2014	2013	2012
Program Revenues					
Governmental Activities:					
Charges for Services:					
General Government	\$ 1,438,721	\$ 1,558,511	\$ 1,510,767	\$ 1,459,590	\$ 1,499,241
Public Safety	3,275,667	3,201,203	3,458,075	3,443,014	3,428,559
Public Works	4,318,592	3,865,108	4,266,651	4,286,794	4,068,799
Health and welfare	197,444	171,211	152,046	153,459	186,310
Parks and recreation	1,328,326	1,457,930	1,524,330	1,544,164	1,574,689
Transportation	74,052	38,197	17,020	63,496	45,917
Community development	1,160,765	1,795,886	1,579,807	1,254,547	1,324,595
Operating grants and contributions	5,931,258	6,414,312	4,992,789	6,416,634	6,509,866
Capital grants and contributions	2,731,515	3,898,785	4,408,415	8,017,626	2,628,797
<i>Total Governmental Activities Program Revenues</i>	<i>20,456,340</i>	<i>22,401,143</i>	<i>21,909,900</i>	<i>26,639,324</i>	<i>21,266,773</i>
Business-Type Activities:					
Charges for Services:					
Transit utility	1,153,149	974,398	1,032,597	1,163,321	1,060,619
Water utility	14,445,314	13,880,943	13,380,404	12,100,460	12,653,163
Sewer utility	12,601,254	11,505,240	11,753,286	10,080,804	10,604,202
Storm Water utility	8,762,387	8,008,241	7,232,454	6,076,752	4,606,002
Other	3,771,400	2,460,714	753,376	2,086,110	1,903,780
Operating grants and contributions	3,001,264	2,988,658	2,980,554	3,969,073	3,016,504
Capital grants and contributions	4,208,145	2,282,249	3,621,003	2,687,333	2,131,530
<i>Total Business-Type Activities Program Revenues</i>	<i>47,942,913</i>	<i>42,100,443</i>	<i>40,753,674</i>	<i>38,163,853</i>	<i>35,975,800</i>
<i>Total Primary Government Program Revenues</i>	<i>68,399,253</i>	<i>64,501,586</i>	<i>62,663,574</i>	<i>64,803,177</i>	<i>57,242,573</i>
Expenses					
Governmental Activities:					
General Government	7,798,046	6,877,632	6,676,357	5,893,042	7,153,206
Public Safety	27,967,136	27,496,737	25,326,105	25,456,071	25,890,300
Public Works	15,386,290	16,804,792	15,963,233	15,853,312	18,613,846
Health and welfare	930,952	942,326	971,146	942,236	1,574,357
Parks and recreation	8,785,030	8,886,775	8,835,806	8,332,592	9,216,781
Transportation	1,092,783	731,434	670,784	762,341	743,613
Community development	14,892,738	8,546,791	6,929,143	10,149,353	2,758,184
Unclassified	662,548	858,234	658,374	793,442	776,758
Interest on debt	3,849,290	3,958,629	4,565,377	4,101,721	2,603,084
<i>Total Governmental Activities Expenses</i>	<i>81,364,813</i>	<i>75,103,350</i>	<i>70,596,325</i>	<i>72,284,110</i>	<i>69,330,129</i>
Business-Type Activities:					
Transit utility	4,809,392	4,737,860	4,836,746	4,959,664	4,860,183
Water utility	10,892,066	10,564,852	10,616,162	9,836,700	10,557,966
Sewer utility	10,825,702	10,526,101	10,018,765	9,276,937	9,195,795
Storm Water utility	6,312,063	5,808,799	5,410,733	4,807,660	3,915,332
Other	3,350,343	2,331,609	2,152,755	2,073,923	1,989,165
<i>Total Business-Type Activities Expenses</i>	<i>36,189,566</i>	<i>33,969,221</i>	<i>33,035,161</i>	<i>30,954,884</i>	<i>30,518,441</i>
<i>Total Primary Government Expenses</i>	<i>117,554,379</i>	<i>109,072,571</i>	<i>103,631,486</i>	<i>103,238,994</i>	<i>99,848,570</i>

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

	2016	2015	2014	2013	2012
Net (Expense)/Revenue					
Governmental Activities	\$ (60,908,473)	\$ (52,702,207)	\$ (48,686,425)	\$ (45,644,786)	\$ (48,063,356)
Business-Type Activities	11,753,347	8,131,222	7,718,513	7,208,969	5,457,359
<i>Total Primary Government Net Expense</i>	<u>(49,155,126)</u>	<u>(44,570,985)</u>	<u>(40,967,912)</u>	<u>(38,435,817)</u>	<u>(42,605,997)</u>
General Revenues and Other Changes in Net Position					
Governmental Activities:					
Taxes:					
Property and Other Local Taxes Levied For:					
General Purposes	16,540,825	7,674,823	7,601,256	7,437,835	6,988,954
Other Purposes	13,439,350	14,856,920	14,629,667	13,887,960	13,629,952
Debt Service	9,851,809	18,037,275	17,637,047	17,015,651	16,704,943
State and Federal Aids Not Restricted to Specific Functions	13,286,136	12,165,208	12,239,874	12,646,485	12,667,257
Investment Earnings	1,351,658	185,641	2,530,813	1,007,079	754,834
Gain (Loss) on Sale of Capital Assets	18,075	25,683	4,629	32,594	-
Miscellaneous	476,935	317,288	3,986,577	547,200	180,880
Transfers	985,255	988,173	987,191	896,753	1,337,809
<i>Total Governmental Activities</i>	<u>55,950,043</u>	<u>54,251,011</u>	<u>59,617,054</u>	<u>53,471,557</u>	<u>52,264,629</u>
Business-Type Activities:					
General Purposes property taxes levied for	843,391	748,125	2,203,488	795,749	817,657
Investment Earnings	288,022	(13,041)	97,561	93,869	155,472
Gain (Loss) on Sale of Capital Assets	33,670	-	-	48,264	42,496
Transfers	(985,255)	(988,173)	(987,191)	(896,753)	(1,337,809)
<i>Total Business-Type Activities</i>	<u>179,828</u>	<u>(253,089)</u>	<u>1,313,858</u>	<u>41,129</u>	<u>(322,184)</u>
<i>Total Primary Government</i>	<u>56,129,871</u>	<u>53,997,922</u>	<u>60,930,912</u>	<u>53,512,686</u>	<u>51,942,445</u>
Change in Net Position					
Governmental Activities	(4,958,430)	1,548,804	10,930,629	7,826,771	4,201,273
Business-Type Activities	11,933,175	7,878,133	9,032,371	7,250,098	5,135,175
<i>Total Primary Government Change in Net Position</i>	<u>\$ 6,974,745</u>	<u>\$ 9,426,937</u>	<u>\$ 19,963,000</u>	<u>\$ 15,076,869</u>	<u>\$ 9,336,448</u>

CITY OF OSHKOSH, WISCONSIN
Fund Balances, Governmental Funds
Last Ten Years
December 31, 2016

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
FUND BALANCES										
RESERVED	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,036,001	\$ 6,819,195	\$ 18,044,864
UNRESERVED	-	-	-	-	-	-	-	8,831,818	10,620,890	9,707,717
NONSPENDABLE										
Inventories and prepaid items	46,778	17,259	33,723	13,477	63,560	20,117	15,128	-	-	-
Receivables from other funds	8,022,157	13,302,738	480,191	6,082,872	9,023,957	7,822,388	-	-	-	-
RESTRICTED										
Construction of assets	4,891,747	7,255,154	28,384,271	19,114,218	15,864,698	12,466,838	6,161,672	-	-	-
Debt service	2,251,808	2,361,472	3,437,177	6,628,347	3,843,324	3,827,124	802,645	-	-	-
Special purposes	6,169,377	5,676,076	3,763,430	3,121,059	2,954,583	3,619,623	2,225,449	-	-	-
Trust agreements	9,717,845	9,437,194	10,028,621	8,276,873	7,702,043	7,615,773	3,591,586	-	-	-
COMMITTED										
Special purposes	1,786,878	1,948,928	870,296	327,044	199,313	453,083	1,440,897	-	-	-
ASSIGNED										
Construction of assets	15,083,683	13,759,242	8,436,116	10,610,710	9,450,113	6,368,873	4,378,911	-	-	-
Subsequent years	1,835	-	44,977	91,977	502,664	687,688	766,216	-	-	-
UNASSIGNED										
General fund	8,427,707	8,540,127	8,718,502	8,262,154	8,820,427	8,520,110	8,090,093	-	-	-
Special revenue funds	(74,716)	(4,637,412)	(3,986,743)	(2,058,210)	(632,057)	(51,337)	(32,444)	-	-	-
Capital project funds	(12,319,773)	(4,706,405)	(4,331,169)	(5,018,748)	(7,783,852)	(6,976,868)	(1,896,158)	-	-	-
Total Fund Balances	\$ 44,005,326	\$ 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

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

	2016	2015	2014	2013	2012
Revenues					
Taxes	\$ 39,678,624	\$ 40,394,058	\$ 39,703,948	\$ 38,186,988	\$ 37,169,391
Special assessments	1,745,129	4,090,632	3,278,508	3,957,420	1,819,259
Intergovernmental	19,018,924	18,478,299	16,856,805	18,179,507	17,954,593
Licenses and permits	854,691	1,817,320	1,630,361	1,690,229	1,697,164
Fines and forfeits	697,837	732,845	718,839	814,534	693,361
Public charges for services	4,194,606	4,879,735	5,072,026	5,723,603	4,747,578
Intergovernmental charges for services	4,432,013	3,427,847	3,371,926	3,313,954	3,959,645
Miscellaneous	3,895,923	2,449,829	8,776,973	3,297,214	3,596,865
Total Revenues	74,517,747	76,270,565	79,409,386	75,163,449	71,637,856
Expenditures					
Current					
General government	6,360,784	6,104,307	6,004,044	5,718,541	5,970,307
Public safety	25,930,335	25,556,548	24,604,669	24,180,522	24,187,942
Public works	8,893,465	9,068,401	9,653,984	9,249,548	10,283,815
Health and welfare	897,614	462,691	502,391	423,057	1,094,576
Parks and recreation	7,287,928	7,937,333	7,943,881	7,634,760	7,586,448
Transportation	677,920	692,914	678,097	677,682	599,980
Community development	7,187,823	8,011,745	6,316,899	6,305,710	3,620,086
Unclassified	636,998	836,971	613,892	773,537	766,501
Debt service					
Principal	33,126,100	10,952,762	17,867,974	9,048,197	8,569,556
Interest and fiscal charges	4,236,487	3,739,870	3,601,824	3,322,065	2,842,832
Capital outlay	19,953,642	19,360,391	19,245,514	19,428,396	17,854,390
Total Expenditures	115,189,096	92,723,933	97,033,169	86,762,015	83,376,433
Excess of Revenues Over (Under)					
Expenditures	(40,671,349)	(16,453,368)	(17,623,783)	(11,598,566)	(11,738,577)
Other Financing Sources (Uses)					
Long-term debt issued	29,715,239	19,390,000	25,208,622	16,054,100	20,044,000
Premium on debt issued	1,021,808	483,527	733,994		
Payment to refunding escrow agent	-	(7,333,351)	(8,878,405)	-	(4,007,871)
Transfers in	12,858,979	16,994,014	17,915,661	11,658,764	11,657,789
Transfers out	(11,873,724)	(16,005,841)	(16,928,470)	(10,671,298)	(10,319,980)
Total Other Financing Sources (Uses)	31,722,302	13,528,349	18,051,402	17,041,566	17,373,938
Net Change in Fund Balance	(8,949,047)	(2,925,019)	427,619	5,443,000	5,635,361
Fund Balances - January 1, as Restated	52,954,373	55,879,392	55,451,773	50,008,773	44,373,412
Fund Balances - December 31	\$ 44,005,326	\$ 52,954,373	\$ 55,879,392	\$ 55,451,773	\$ 50,008,773

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REVENUE CAPACITY

CITY OF OSHKOSH, WISCONSIN
 Assessed and Estimated Actual Value of Taxable Property
 Last Ten Fiscal Years
 December 31, 2016

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				
2016	\$ 3,641,697,700	\$ 3,650,387,038	\$ 130,942,200	\$ 131,254,637	\$ 3,772,639,900	10.3440	\$ 3,781,641,675	99.76
2015	3,606,419,800	3,606,061,488	142,327,700	142,313,559	3,748,747,500	9.7870	3,748,375,047	100.00
2014	3,618,101,100	3,592,566,171	157,144,000	156,034,948	3,775,245,100	9.5620	3,748,601,119	100.71
2013	3,602,577,600	3,602,577,600	158,294,700	158,294,700	3,760,872,300	9.2810	3,760,872,300	100.00
2012	3,591,967,000	3,621,421,129	146,992,600	148,197,939	3,738,959,600	8.9370	3,769,619,068	99.18
2011	3,581,676,200	3,623,939,979	147,234,400	148,971,766	3,728,910,600	8.7960	3,772,911,745	98.82
2010	3,558,554,500	3,625,811,180	149,579,500	152,406,553	3,708,134,000	8.6080	3,778,217,733	98.11
2009	3,559,320,400	3,647,235,614	152,720,300	156,492,491	3,712,040,700	8.3990	3,803,728,105	97.53
2008	3,517,580,250	3,693,811,021	141,325,000	148,405,382	3,658,905,250	8.2300	3,842,216,403	94.99
2007	3,441,866,900	3,581,606,696	129,642,300	134,905,777	3,571,509,200	7.9800	3,716,512,473	95.94

CITY OF OSHKOSH, WISCONSIN
Property Tax Rates - Direct and Overlapping Governments
Last Ten Fiscal Years
December 31, 2016

Fiscal Year	City of Oshkosh					Oshkosh Area Public Schools		Fox Valley Technical College		County of Winnebago		State of Wisconsin		Total
	Operations	Debt	Total											
2016	\$ 7,360	\$ 2,984	\$ 10,344	38.1%	\$ 10.131	37.3%	\$ 1.116	4.1%	\$ 5.415	19.9%	\$ 0.170	0.6%	\$ 27.176	
2015	6,949	2,838	9,787	37.5%	9.579	36.7%	1.116	4.3%	5.429	20.8%	0.169	0.6%	26.080	
2014	4,361	5,201	9,562	36.6%	9.737	37.3%	1.116	4.3%	5.548	21.2%	0.169	0.6%	26.132	
2013	4,151	5,130	9,281	35.5%	9.154	35.0%	1.973	7.5%	5.567	21.3%	0.170	0.7%	26.145	
2012	3,980	4,957	8,937	34.5%	8.892	34.4%	1.982	7.7%	5.890	22.8%	0.171	0.7%	25.872	
2011	3,902	4,894	8,796	35.0%	8.640	34.3%	1.813	7.2%	5.736	22.8%	0.172	0.7%	25.157	
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	

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										
2016	\$ 25,826,000	\$ 10,471,700	\$ 36,297,700		\$ 35,551,348	\$ 3,915,834	\$ 19,002,146	\$ 640,848	\$ 95,407,876				
2015	24,343,600	9,943,100	34,286,700		33,555,438	3,910,234	19,019,113	635,319	91,406,804				
2014	15,204,000	18,130,300	33,334,300		33,943,225	3,890,900	19,340,255	636,199	91,144,879				
2013	14,326,700	17,704,300	32,031,000		31,595,334	6,808,053	19,215,346	637,971	90,287,704				
2012	13,629,708	16,975,200	30,604,908		30,451,103	6,786,290	20,169,459	638,536	88,650,296				
2011	13,360,100	16,758,200	30,118,300		29,585,411	6,208,876	19,642,097	640,825	86,195,509				
2010	13,100,765	16,387,400	29,488,165		30,116,037	6,212,920	19,882,754	641,392	86,341,268				
2009	11,997,700	16,789,100	28,786,800		27,758,578	6,021,254	19,496,778	645,192	82,708,602				
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				

City of Oshkosh, Wisconsin
Principal Taxpayers
12/31/2006 and 12/31/2016

Taxpayer	December 31, 2016	
	Real Property Assessed Valuation ⁽¹⁾	Percentage of Total Assessed Valuation
Midwest Realty	\$ 61,102,200	1.63%
Dumke & Associates	59,900,000	1.60
Curwood Bemis	33,484,900	0.89
Tom Rusch Etal	46,087,900	1.23
Oshkosh Corporation	31,845,600	0.85
Dennis Schwab	39,176,800	1.05
Bergstrom	31,980,100	0.85
BFO Factory Shoppes	32,090,900	0.86
Charles Perry	31,038,400	0.83
Aurora Medical	28,285,200	0.75
	<u>\$ 394,992,000</u>	<u>10.54%</u>
Total Assessed Valuation	<u>\$ 3,748,747,500</u>	

Taxpayer	December 31, 2006	
	Real Property Assessed Valuation ⁽¹⁾	Percentage of Total Assessed Valuation
Midwest Realty	\$ 65,086,300	1.91%
Curwood Inc. (Bemis)	54,705,800	1.61
Thomas N. Rusch, etal.	48,279,900	1.42
Oshkosh Truck	30,144,300	0.88
Dumke & Associates	28,359,700	0.83
Peter Jungbacker	25,654,800	0.75
First Horizon	24,619,200	0.72
Westowne Shoppes, etal	20,959,000	0.62
Dennis Schwab	20,492,100	0.60
Aurora Medical	19,171,800	0.56
	<u>\$ 337,472,900</u>	<u>9.900%</u>
Total Assessed Valuation	<u>\$ 3,406,829,100</u>	

(1) Assessed valuation based on the valuation of property for taxes collected in 2016 and 2006 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
2007 - 2016

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
2016	2015	\$ 102,914,568	\$ 100,963,917	98.10%	\$ 1,872,639	\$ 102,836,556	99.92%
2015	2014	103,057,581	101,075,776	98.08%	1,916,907	102,992,683	99.94%
2014	2013	103,008,897	100,896,914	97.95%	2,074,659	102,971,573	99.96%
2013	2012	101,153,633	98,273,836	97.15%	2,836,923	101,110,759	99.96%
2012	2011	96,961,355	93,389,879	96.32%	3,504,895	96,894,774	99.93%
2011	2010	97,053,509	92,726,230	95.54%	4,277,936	97,004,166	99.95%
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%

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, 2016

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			
2016	\$ 115,349,675	\$ 4,352,539	\$ 5,375,052	\$ -	\$ 25,586,223	\$ 167,032,169	\$ 808,318	\$ 318,503,976	21.50%	\$ 4,774
2015	117,857,462	4,673,902	5,147,509	-	28,709,574	147,300,274	628,849	304,317,570	20.51%	4,588
2014 ⁽¹⁾	115,817,334	3,524,291	4,868,160	-	32,145,618	128,416,837	698,782	\$ 285,471,022	19.46%	4,275
2013	107,861,558	3,370,758	4,519,616	10,513,576	33,533,369	116,597,811	713,031	277,109,719	18.98%	4,157
2012	100,855,655	3,142,412	3,724,502	10,255,576	37,003,597	100,403,094	626,990	256,011,826	16.27%	3,860
2011	93,389,085	3,066,770	3,045,113	10,049,166	40,242,776	88,033,677	593,879	238,420,466	15.38%	3,608
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

(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, 2016

Fiscal Year	Population	Equalized Value	Debt Total	Net General Long-Term Debt	
				Ratio to Assessed Value	Per Capita
2016	66,717	\$ 3,772,639,900	\$ 138,876,319	3.68%	\$ 2,081.57
2015	66,327	3,743,645,000	145,410,531	3.88%	2,192.33
2014	66,778	3,748,827,600	147,228,958	3.93%	2,204.75
2013	66,653	3,759,269,500	141,394,927	3.76%	2,121.36
2012	66,325	3,762,601,100	137,859,256	3.66%	2,078.54
2011	66,083	3,776,085,900	133,631,865	3.54%	2,022.18
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

CITY OF OSHKOSH, WISCONSIN
 Direct and Overlapping Governmental Activities Debt
 December 31, 2016

	TOTAL DEBT	Applicable to City	
		Percent	Amount
Direct Debt:			
City purpose	\$ 138,876,319		
Less Sanitary Sewer purpose	(8,815,237)		
Less Storm Water purpose	(6,918,358)		
Less Water Utility purpose	(6,412,381)		
Less TIF purpose	(26,540,848)		
Net City Purpose	\$ 90,189,495	100.0000%	\$ 90,189,495
Total Net Direct Debt			90,189,495
Overlapping Debt			
Oshkosh Area Public School District	45,988,462	74.7131%	34,359,406
Fox Valley Technical College	85,725,000	10.1000%	8,658,225
Winnebago County	31,933,044	30.1989%	9,643,428
Total Overlapping Debt			52,661,059
			<u>\$ 142,850,554</u>

Debt shown includes general obligation bonds and notes. Excluded from above are revenue bonds of \$167,032,169.

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, 2016

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Equalized Value	<u>\$ 3,776,225,300</u>	<u>\$ 3,743,645,000</u>	<u>\$ 3,748,827,600</u>	<u>\$ 3,759,269,500</u>	<u>\$ 3,762,601,100</u>	<u>\$ 3,776,085,900</u>	<u>\$ 3,779,437,800</u>	<u>\$ 3,801,817,900</u>	<u>\$ 3,565,689,900</u>	<u>\$ 3,473,497,000</u>
Debt limitation - 5% of equalized value	188,811,265	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
Debt applicable to limitation										
Total outstanding general obligation debt	138,876,319	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
Less: Debt service fund	(760,004)	(976,051)	(1,536,834)	(1,766,431)	(1,598,474)	(878,039)	(802,645)	(1,146,983)	(1,814,545)	(15,366,502)
Less: Other funds available for debt retirement	-	-	-	(1,631,854)	-	-	-	-	-	-
Total debt applicable to limitation	<u>138,116,315</u>	<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>
Legal Debt Margin	<u>\$ 50,694,950</u>	<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>
Total net debt applicable to the limit as a percentage of debt limit	73.15%	77.16%	77.73%	73.42%	72.43%	70.31%	69.40%	67.60%	66.11%	67.78%

CITY OF OSHKOSH, WISCONSIN

Pledged-Revenue Coverage

Last Ten Fiscal Years

December 31, 2016

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	
2016	\$ 14,389,159	\$ 5,540,506	\$ 8,848,653	\$ 4,704,579	\$ 1,686,652	1.384
2015	13,744,880	5,559,101	8,185,779	3,807,638	1,441,970	1.559
2014	13,204,960	5,833,904	7,371,056	3,872,222	1,414,596	1.394
2013	11,894,051	5,181,499	6,712,552	3,168,287	1,373,264	1.478
2012	12,476,050	5,190,896	7,285,154	2,940,800	1,292,001	1.721
2011	11,766,312	4,950,108	6,816,204	1,859,362	901,696	2.469
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

(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, 2016

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	
2016	\$ 12,692,924	\$ 5,815,792	\$ 6,877,132	\$ 2,278,072	\$ 1,244,346	1.952
2015	11,432,847	5,814,421	5,618,426	1,797,902	962,202	2.036
2014	11,667,626	5,742,234	5,925,392	2,811,576	774,747	1.652
2013	10,115,243	5,170,187	4,945,056	2,556,996	707,686	1.515
2012	10,633,650	5,227,829	5,405,821	2,433,416	595,965	1.784
2011	9,742,345	5,241,990	4,500,355	1,889,013	441,518	1.931
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

(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, 2016

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	
2016	\$ 8,834,283	\$ 2,117,352	\$ 6,716,931	\$ 2,530,000	\$ 2,202,164	1.419
2015	7,992,624	1,941,371	6,051,253	2,120,000	1,854,819	1.522
2014	7,263,498	2,049,110	5,214,388	1,670,000	1,790,866	1.507
2013	6,088,592	1,619,298	4,469,294	1,260,000	1,110,605	1.885
2012	4,650,424	1,821,770	2,828,654	985,000	934,695	1.473
2011	4,218,749	2,096,833	2,121,916	895,000	1,005,365	1.117
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

(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, 2016

Year	Population ⁽¹⁾	Total Personal Income ⁽²⁾	Per Capita Personal Income ⁽³⁾	Median Age ⁽³⁾	School Enrollment ⁽⁴⁾	Unemployment Rate ⁽⁵⁾
2016	66,717	N/A	N/A	N/A	11,128	3.2%
2015	66,327	1,472,592,054	22,202	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	1,605,611,840	24,298	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%

Source:

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

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

(3) Oshkosh Chamber of Commerce Esri Forecasts 2012 and U.S. Census Bureau

(4) WI Department of Public Instruction <http://dpi.wi.gov/lbstat/pubdata2.html>

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

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OPERATING INFORMATION

CITY OF OSHKOSH, WISCONSIN
Principal Employers*
Current Year and Ten Years Ago
December 31, 2016

	<u>2016</u>		<u>2006</u>
	<u>Employees</u>	<u>Percentage of Total City Employment</u>	<u>Oshkosh Financial Report</u>
<u>Manufacturing</u>			
Oshkosh Corporation	3,642	10.39%	2,277
Bemis (all Oshkosh locations)	2,600	7.42%	2,055
Silver Star Brands Inc. / Miles Kimball Co.	627	1.79%	1,250
Hoffmaster, A Solo Cup Company, (Scott Worldwide Food Service)	444	1.27%	617
Muza Metal Products	240	0.68%	150
Lapham-Hickey Steel	197	0.56%	167
<u>Non-Manufacturing</u>			
Aurora Medical Center & Aurora Group	1,303	3.72%	1,079
U S Bank (Firststar)	1,144	3.26%	750
4imprint (Nelson Marketing)	818	2.33%	296
Ascension Health	688	1.96%	1,222
Oshkosh Community YMCA	400	1.14%	350
Miravida Living	380	1.08%	342
Wal-Mart	318	0.91%	404
Clarity Care (Residential Care RCDD)	294	0.84%	500
United Parcel Service	200	0.57%	-
<u>Government</u>			
University of WI - Oshkosh	1,327	3.78%	1,632
Oshkosh Area School District	1,409	4.02%	1,580
Winnebago County	1,200	3.42%	1,068
Winnebago Mental Health Institute	709	2.02%	750
City of Oshkosh-, Full-Time	545	1.55%	650
Oshkosh Correctional Institution	502	1.43%	524
CESA6	311	0.89%	289
Oshkosh's Labor Force Estimates **	35,061		

**Source: WORKnet - Data Analyst - Labor Force - Period 12, 2016

Source: Oshkosh Chamber of Commerce and/or employers*

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

CITY OF OSHKOSH, WISCONSIN
Full-time Equivalent City Government Employees by Function/Program
Last Ten Fiscal Years
December 31, 2016

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
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	5.00	6.00	6.00	6.00	6.00	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	14.80	12.80	12.00	12.00	12.00	12.00	14.00	14.00	14.00	14.00
Purchasing	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	2.00	2.00
Central Services	-	-	-	-	-	1.00	1.00	1.00	1.00	1.00
IT / Central Services	7.40	7.40	7.40	7.40	7.40	7.00	7.00	7.00	7.00	7.00
Facilities Maint.	5.80	5.80	5.00	5.00	5.00	5.00	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
Police	127.49	115.00	115.00	114.00	116.00	116.00	116.00	116.00	116.00	116.00
Fire	108.00	108.00	107.00	107.00	108.00	108.00	108.00	108.00	108.00	108.00
Public Works										
Public Works Admin.	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Engineers	11.70	11.70	11.00	12.00	12.00	12.00	11.00	11.00	11.00	12.00
Streets	29.00	29.00	29.00	29.00	29.00	31.00	31.00	31.00	30.00	32.00
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
Parks										
Parks	14.89	14.89	14.89	15.64	15.64	15.64	15.50	15.50	15.50	15.50
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	5.80	5.00	5.00	6.00	6.00	6.00	6.00	6.00	6.00
Economic Development	5.00	4.80	4.80	3.00	-	-	-	-	-	-
Planning	9.00	8.50	8.50	7.50	9.90	9.90	9.50	9.50	9.50	9.50
Inspection Services	7.50	7.50	7.50	7.50	10.50	10.50	10.50	10.50	10.50	10.50
Weights and Measures	1.50	-	-	-	-	-	-	-	-	-
Healthy Neighborhood Initiative	0.88	-	-	-	-	-	-	-	-	-
Transportation										
Electric	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Sign	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Administrative Services										
Safety & Worker Compensation	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Special Revenue Funds										
Parks										
Cemetery	3.64	3.00	3.00	3.00	3.00	3.70	4.00	4.00	4.00	4.00
Senior Services	7.18	5.00	5.00	5.00	5.00	5.00	5.00	5.00	6.00	6.00
Parks Revenue Facilities	0.36	0.36	0.36	0.36	0.36	0.36	0.50	0.50	0.50	0.50
Public Works										
Garbage	7.50	8.00								
Recycling	4.50	5.00	5.00	5.00	5.00	5.00	5.00	6.00	7.00	7.00
Other										
Health Services	-	-	-	-	-	6.00	6.00	6.00	6.00	6.00
Health Svcs/Nurses	-	-	-	-	-	3.00	3.00	3.00	3.00	3.00
Library	37.68	38.58	40.25	40.25	40.25	32.05	32.50	31.60	31.60	32.50
Museum	11.43	10.00	10.00	10.00	10.00	10.00	10.00	10.00	9.00	10.00
Enterprise Funds										
Convention Center	1.00	-	-	-	-	-	-	-	-	-
Golf Course	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Transit Utility	32.00	29.00	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	1.00	2.00	2.00
Water Utility	35.02	34.93	34.93	35.05	35.05	32.85	32.85	31.33	31.33	31.00
Sewer Utility	-	32.68	32.68	33.70	33.70	32.67	32.67	32.33	32.33	34.00
Storm Utility	10.85	10.50	10.50	10.50	10.50	8.00	8.00	7.33	7.00	7.00
Total Full-time Equivalent	544.92	555.24	551.81	550.90	558.55	556.67	558.02	555.59	555.26	561.50

CITY OF OSHKOSH, WISCONSIN
Capital Asset Statistics by Function/Program
Last Ten Fiscal Years
December 31, 2016

	<u>2016</u>	<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>
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Community Policing Offices	1 mobile	1 mobile	1 mobile	0	0	0	0	0	0	0
Patrol Units	29	28	28	28	28	28	29	30	32	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)	260.05	259.35	258.45	263.05	261.72	261.08	262.22	261.38	261.32	259.58
Street Lights	1,390	1,350	1,350	1,310	*	*	*	*	*	*
City traffic signals (intersections)	68	67	62	*	*	*	*	*	*	*
Parks and Recreation										
Acreage	445	440	440	440	440	440	440	440	440	440
Playgrounds	19	19	17	17	17	17	17	17	18	18
Baseball/softball diamonds	19	19	18	18	18	18	18	18	19	19
Water										
Watermains (miles)	313.00	296.09	295.66	294.09	294.73	294.49	294.02	292.61	291.94	283.14
Average Daily Pumpage, (Million Gallons per day)	5.790	6.170	6.849	6.160	6.422	6.508	6.388	6.315	6.534	6.866
Wastewater										
Sanitary sewers (miles)	266.50	266.21	266.35	267.04	268.50	269.71	269.71	269.84	*	*
Storm sewers (miles)	256.70	251.97	246.69	*	*	*	*	*	*	*
Transit										
Buses	16	16	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, 2016

	<u>2016</u>	<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>
Police										
Physical arrests	2,646	3,854	4,606	5,162	5,727	7,603	6,217	6,307	6,087	6,116
Traffic Enforcement Citations	7,175	4,720	7,799	7,846	8,919	7,415	6,750	5,203	1,328	
Reportable Accidents	1,464	1,434	1,243	1,403	1,453	1,381	1,360	1,191	1,390	1,173
Fire										
Emergency responses	8,591	8,018	8,087	7,625	7,502	7,343	6,741	5,862	6,612	6,419
Fire responses	113	130	107	114	121	113	116	104	160	221
Other	1,117	844	901	879	783	766	840	1,119	1,194	837
Refuse Collection										
Refuse collected (average tons per day)	51.85	50.42	49.86	49.30	49.23	49.61	49.11	51.50	51.55	56.97
Refuse collected total tons per year	13,481.38	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
Comingled recyclable containers (tons)	4,421	4,353	4,262	4,317	4,526	4,434	4,371			
Mixed paper (tons)								2,004.17	2,438.73	2,590.48
Mixed paper and comingled recyclables (tons)								3,635.36	3,609.33	3,874.30
Other Public Works										
New street pavement (miles)	1.01	0.00	0.00	0.16	0.00	0.00	0.05	0.25	0.42	0.31
Street resurfacing (miles)	2.89	2.25	1.38	2.89	4.89	6.91	14.87	5.18	5.10	6.52
Inspection										
Commercial construction - units	71	248	136	30	6	100	34	56	8	72
Commercial construction (thousands of dollars)	14,655,000	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
Residential construction - units	25	27	21	21	22	14	24	18	51	58
Residential construction (thousands of dollars)	4,060,521	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
Water										
New construction (miles)	3.43	2.62	2.78	2.54	4.01	4.24	5.26	*	*	*
Water main leaks	68	77	124	73	77	76	71	*	*	*
Average number of residential customers	20,569	21,441	21,268	22,110	20,815	20,498	20,465	20,436	20,388	20,284
Average annual usage per residential customer, (gallons)	35,774	34,982	35,651	37,198	40,123	39,785	39,935	*	*	*
Transit										
Total route miles	483,085	483,492	481,997	486,540	473,615	468,124	462,430	465,125	470,945	467,690
Passengers (includes paratransit)	995,697	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

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, 2016

POPULATION - CITY OF OSHKOSH ⁽¹⁾

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
2016	Estimate	66,717

BUILDING PERMITS ⁽²⁾

Year	New Residential: Single, Family, and Apartments		Total of All Permits	
	No.	Value	No.	Value
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
2016	34	15,991,435	2,265	78,369,742

UTILITY CUSTOMERS AT YEAR END - CITY OF OSHKOSH

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Water ⁽³⁾	22,893	23,352	23,451	23,512	23,547	23,823	24,225	24,352	24,352	23,538
Electric ⁽⁴⁾	42,492	42,910	43,038	43,382	43,729	43,861	44,343	44,369	42,612	38,893
Gas ⁽⁴⁾	32,123	32,441	32,505	32,667	32,867	32,987	33,019	33,028	32,226	30,077

(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
1996-2016

YEAR	TOTAL UNITS	SINGLE FAMILY	TWO FAMILY	MULTIPLE FAMILY
1996	481	202	42	237
1997	374	119	22	233
1998	382	144	20	218
1999	423	157	20	246
2000	277	109	22	146
2001	450	121	10	319
2002	364	157	44	163
2003	529	153	36	340
2004	334	113	20	201
2005	138	63	32	43
2006	234	51	12	171
2007	238	58	2	178
2008	93	41	4	48
2009	46	14	4	28
2010	122	22	2	98
2011	141	12	2	127
2012	28	18	4	6
2013	53	23	-	30
2014	157	15	6	136
2015	275	17	10	248
2016	128	15	10	103
	5,267	1,624	324	3,319

Source: City of Oshkosh Department of Community Development

CITY OF OSHKOSH, WISCONSIN
UTILITY INFORMATION
 December 31, 2016

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"	\$ 24.00	\$ 7.20
1"	37.50	18.00
1-1/4"	51.00	27.00
1-1/2"	64.50	36.00
2"	97.50	57.60
3"	150.00	108.00
4"	222.00	180.00
6"	384.00	360.00
8"	582.00	576.00
10"	825.00	864.00
12"	1,068.00	1,152.00

Top Ten Users / Customers

	Billings	Usage (00's)
Oshkosh Correctional Institute	\$ 424,859.51	102,243
Bemis/Curwood/Milprint	311,956.39	76,954
UW Oshkosh	305,668.70	68,297
Pepsi Bottling	258,719.26	65,418
Winnebago Mental Health	186,811.49	51,238
Hydrite Chemical	167,773.97	42,058
State of WI - Drug Abuse Correctional Center	113,644.96	28,531
Oshkosh Corporation	113,888.76	25,384
Winnebago County	107,914.84	23,099
Midwest Realty Management	112,520.56	21,612

CITY OF OSHKOSH, WISCONSIN
UTILITY INFORMATION (Continued)
 December 31, 2016

SEWER UTILITY

Rates:

Quarterly Volume Charge

Charge per 100 cubic Feet \$4.21 100 CU. FT. = 748 Gallons

Unmetered Customers:

Fixed Quarterly Charge
 (based on 16 CCF/quarter) \$90.11

Special Charges:

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

Fixed Quarterly Charge

Meter Size	Charge
5/8" & 3/4"	\$22.75
1"	40.17
1-1/4"	49.44
1-1/2"	64.89
2"	92.70
3"	163.70

Meter Size	Charge
4"	\$265.74
6"	516.03
8"	815.76
10"	1,217.46
12"	1,619.16

Top Ten Users / Customers

	Billings	Usage (00's)
Oshkosh Correctional Institute	\$ 434,997.86	76,477
UW Oshkosh	291,922.34	47,954
City of Oshkosh	255,842.61	43,342
Winnebago County	244,085.84	41,520
Bemis/Curwood/Milprint	218,890.09	38,292
Winnebago Mental Health	200,600.96	34,997
State of WI - Drug Abuse Correctional Ctr.	121,211.74	21,341
Oshkosh Corporation	103,680.00	17,208
Midwest Realty Management	105,176.85	16,053
Gabert & Rusch	96,247.81	14,596

CITY OF OSHKOSH, WISCONSIN
UTILITY INFORMATION (Continued)
 December 31, 2016

STORM WATER UTILITY

Rates:

Quarterly Equivalent Runoff Unit (ERU)

Charge per ERU \$37.22

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	\$ 604,808.69	4,181.2640
Oshkosh Corporation	322,855.94	2,238.8080
City of Oshkosh	261,242.59	1,845.1090
State of Wisconsin	214,023.06	1,474.3920
Oshkosh Area School District	174,773.23	1,216.5560
UW Oshkosh	166,309.90	1,149.8420
Bemis / Curwood / Milprint	126,566.86	876.4812
Experimental Aircraft Association	104,227.23	728.9214
Bergstrom	83,193.41	575.6843
BFO Factory Outlets	59,525.09	408.4751

**CITY OF OSHKOSH, WISCONSIN
BUDGET FOR 2017 - REVENUES**

	2014 ACTUAL REVENUES	2015 ACTUAL REVENUES	2016 BUDGETED REVENUES	2016 ESTIMATED REVENUES	2017 PROPOSED BUDGET
TAXES LEVIED BY CITY					
Total Taxes Levied	32,031,000	33,334,300	34,286,700	34,286,700	36,297,700
Property Taxes Levied Other Funds (see details below)	(25,427,800)	(26,195,000)	(18,179,800)	(18,179,800)	(18,776,200)
Net General Fund Property Tax 0072-4102	6,603,200	7,139,300	16,106,900	16,106,900	17,521,500
Municipal Owned Utility 0072-4112	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Snow Removal 0072-4172	92,184	69,397	87,300	65,700	67,700
Weed Cutting 0072-4171	39,019	37,802	37,500	37,700	37,500
Mobile Home Tax 0072-4108	129,782	139,325	125,000	137,100	130,000
Payment in Lieu of Taxes 0072-4118	101,886	96,153	105,000	105,000	105,000
TOTAL TAXES LEVIED	7,966,071	8,481,977	17,461,700	17,452,400	18,861,700
LICENSES & PERMITS					
Heating 0750-4377	85,334	116,055	0	0	0
Liquor License 0050-4322	129,395	137,003	130,700	130,700	131,500
Cigarette License 0050-4358	7,120	7,060	7,000	6,800	6,800
Sundry License 0050-4972	29,152	29,068	28,000	28,500	27,000
Assessor Fees 0080-4390	103,582	120,839	128,900	120,000	120,000
Electric Permits 0750-4376	64,766	86,628	0	0	0
Building Permits 0750-4374	376,518	415,731	0	0	0
Plumbing Permits 0750-4378	90,417	111,548	0	0	0
Flammable Tank Fees 0750-4384	740	795	0	0	0
Housing Fees 0750-4386	3,570	3,570	0	0	0
Code Seals & Plan. Fees 0750-4383	630	770	0	0	0
Code Enforcement 0750-4388	31,785	47,480	0	0	0
Weights & Measures 0750-4381	66,133	64,276	0	0	0
Zoning Ordinances 0740 - 4334	42,406	66,584	83,900	104,000	110,000
TOTAL LICENSES & PERMITS	1,031,548	1,207,407	378,500	390,000	395,300
FINES & COSTS					
County Court 0211-4406	285,201	264,475	280,600	283,400	281,800
Police Department - Tickets 0211-4402	433,638	433,171	438,800	348,200	425,600
Penalties 0072-4120	87,972	87,560	85,700	97,400	87,600
TOTAL FINES & COSTS	806,811	785,206	805,100	729,000	795,000
STATE & COUNTY AIDS					
Town Aid - Cable TV 1010-4252	11,693	12,277	0	0	0
Town Ambulance Aid 0240-4251	78,341	34,227	34,200	35,200	35,900
Aid to Local Streets 0073-4228	2,824,572	3,033,196	3,197,800	3,192,300	3,191,400
Municipal Services 0073-4232 & 4236	1,011,432	927,190	970,700	964,400	964,400
State Shared Aids 0073-4210	9,674,647	9,667,194	9,680,200	9,683,000	9,686,000
State/Fed Aids-Misc 0211/0610/0620/0730/0810-4236, +	12,500	4,586	4,500	0	0
State Aids - Fire 0230-4236	160,055	153,784	150,000	156,900	156,900
Aids-Police 0211-4206 & 4226 & 4253	176,165	185,764	221,600	208,600	215,300
State Computer Credit 0073-4237	175,068	189,351	175,000	323,600	175,000
Expenditure Restraint 0073-4238	1,060,836	1,132,105	1,176,800	1,176,800	1,244,500
TOTAL STATE & CO. AIDS	15,185,309	15,339,674	15,610,800	15,740,800	15,669,400

**CITY OF OSHKOSH, WISCONSIN
BUDGET FOR 2017 - REVENUES**

	2014 ACTUAL REVENUES	2015 ACTUAL REVENUES	2016 BUDGETED REVENUES	2016 ESTIMATED REVENUES	2017 PROPOSED BUDGET
USE OF MONEY & PROPERTY					
Interest on Investments 0073-4908	71,910	59,169	50,000	70,000	70,000
Interest on Special Assessments 0072-4910	493,528	487,982	316,600	453,400	451,300
Rent 0073-4922 - 4926	55	55	100	100	100
TOTAL USE OF MONEY & PROP.	565,493	547,206	366,700	523,500	521,400
CHARGES FOR CURRENT SERVICES					
Police Department Fees 0211- 4532-4972	173,712	168,380	175,400	162,500	162,500
Fire Department Fees 0230-4534	174,043	179,746	158,500	171,200	171,800
Ambulance Fees 0240-4538	2,381,102	2,132,608	2,594,000	2,163,200	2,160,000
Engineering Fees 0420-4520	10,429	17,626	10,000	3,700	0
Street Services 0420 & 0430-4557	85,292	74,656	17,500	12,300	12,500
Central Garage/Fuel (external sales) 0450-4551	0	0	0	35,000	35,000
Electrical Department 0801-4520	16,574	37,525	30,000	30,000	30,000
Sign Department 0810-4520-4972	446	759	3,000	3,000	3,000
Parks Revenues 0610 / 0620-4572 - 4972	44,517	45,990	45,000	51,400	69,000
City Clerk Fees 0050-4520	6,285	6,095	6,300	5,800	5,800
Comm Dev 0740 / Econ Dev 0730 - CDBG -4811	239,132	240,357	256,400	250,000	255,500
Community Development - TIF 0730 / 0740-4811	320,000	407,894	411,900	411,900	400,200
Economic Development - County Aids 0730-4240	66,300	66,300	66,300	0	0
Comm Dev-Plan Review Fees-Econ Dev-0730-4520	996	1,307	25,000	0	25,000
Cable Access Fees 0150-4520	4,400	4,820	3,500	2,800	3,500
CATV Revenue 1010-4312	702,025	730,317	723,800	714,600	705,500
Property Search 0073-4519	21,770	24,415	21,100	28,400	28,400
Hazardous Materials 0230-4540	2,665	2,422	500	200	500
Garbage Fees 0470-4558	0	0	0	0	0
TOTAL CHGS. FOR CUR. SERV.	4,249,688	4,074,917	4,548,200	4,046,000	4,068,200
INTERDEPARTMENTAL REVENUES					
Materials & Labor-Utilities 0430-4812	851,420	709,883	530,500	285,000	295,000
Supervisor/Admin Labor-Util 0410,430-4814	325,482	330,467	347,500	280,000	280,000
Central Garage 0450-4815			237,500	388,500	419,000
Accounting Services-Utilities 0073-4806	471,617	457,519	421,800	464,300	464,300
Equipment/Labor Rental - Recycling 0480-4834	559,569	280,295	401,000	340,100	340,100
Computer Services - Utilities 0110-4822	166,700	168,500	168,500	168,500	168,500
Water G.O. Bond Abatement 0074-5275	1,294,224	1,261,731	0	0	0
Sewer G.O. Bond Abatement 0074-5273	1,491,121	1,419,448	0	0	0
Storm G.O. Bond Abatement 0074-5278	1,027,901	1,021,365	0	0	0
Parking G.O. Bond Abatement 0074-5272	55,758	29,896	0	0	0
Ind. Dev. G.O. Bond Abatement 0074-5270	398,012	407,405	0	0	0
TIF Districts G.O. Bond Abatement 0074-5274	4,071,912	4,382,082	0	0	0
Golf Course G.O. Bond Abatement 0074-5277	6,048	6,022	0	0	0
Centre G.O. Bond Abatement 0074-5261	223,658	220,278	0	0	0
Cable TV G.O. Bond Abatement 0074-5279	6,746	6,728	0	0	0
TSF from Debt Service BABs 0074-5299	402,800	0	0	0	0
TSF From Other Funds 0074-5299	0	0	0	0	0
Engineering Fees-Const. 0420-4555	995,121	1,481,183	1,810,000	1,718,900	1,600,000
TOTAL INTER. DEP. REV.	12,348,089	12,182,802	3,916,800	3,645,300	3,566,900

**CITY OF OSHKOSH, WISCONSIN
BUDGET FOR 2017 - REVENUES**

	2014 ACTUAL REVENUES	2015 ACTUAL REVENUES	2016 BUDGETED REVENUES	2016 ESTIMATED REVENUES	2017 PROPOSED BUDGET
UNCLASSIFIED					
Sundry Revenue 0073 etc - 4952-4972	179,015	132,331	130,000	122,800	100,000
Sale of Capital Assets	4,629	(7,233)	0	0	0
Bond Proceeds 0073-5302	84,878	0	0	0	0
TOTAL UNCLASSIFIED	268,522	125,098	130,000	122,800	100,000
TOTAL GENERAL FUND REVENUES	42,421,531	42,744,287	43,217,800	42,649,800	43,977,900
Levy for Recycling *	0	0	0	0	0
Levy for Garbage Collect & Disp *	1,217,000	1,301,400	1,203,700	1,203,700	1,329,100
Levy for Street Lighting *	1,081,700	1,100,000	1,110,900	1,110,900	1,010,900
Levy for Senior Services *	281,800	281,200	276,400	276,400	299,400
Levy for "GO" Transit Utility *	599,500	655,100	746,200	746,200	739,500
Levy for Library *	2,370,000	2,482,100	2,657,100	2,657,100	2,624,000
Levy for Museum *	741,000	863,400	911,700	911,700	892,100
Levy for Grand Opera House *	73,000	73,000	22,700	22,700	22,700
Levy for Cemetery*	261,100	282,600	296,400	296,400	290,400
Levy for Health Services*	0	0	0	0	0
Levy for Equipment Fund *	1,000,000	927,500	915,900	915,900	1,000,000
Levy Leach Amphetheater *	14,000	14,000	14,000	14,000	14,000
Levy Pollock Comm Water Park *	64,000	64,000	64,000	64,000	64,000
Levy for Debt Services	17,704,300	18,130,300	9,943,100	9,943,100	10,471,700
Levy for Agency Funds	20,400	20,400	17,700	17,700	18,400
TOTAL PROPERTY TAXES LEVIED TO OTHER FUNDS	25,427,800	26,195,000	18,179,800	18,179,800	18,776,200
Build America Bond Credits Debt Services	302,600	355,400	336,300	336,300	311,100
Bond Abatements from Debt Service Fund	0	0	8,936,300	8,936,300	8,523,000
Approp. from Debt Svc. Fund	0	568,000	350,000	350,000	250,000
OTHER FUND REVENUES	25,730,400	27,118,400	27,802,400	27,802,400	27,860,300
TOTAL REVENUES	68,151,931	69,862,687	71,020,200	70,452,200	71,838,200

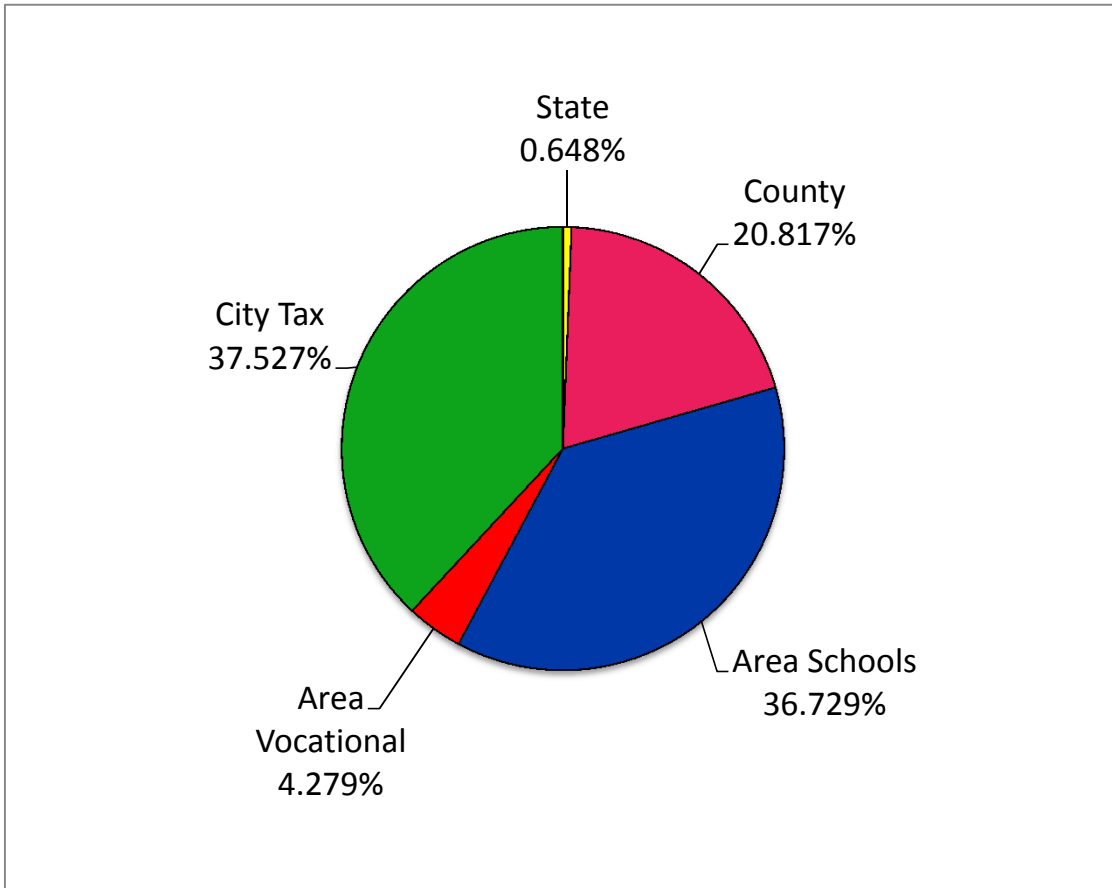
**CITY OF OSHKOSH, WISCONSIN
2017 OPERATING BUDGET BY FUNCTION**

	PAYROLL DIRECT LABOR	PAYROLL INDIRECT LABOR	CONTRAC- TUAL SERVICES	UTILITIES	FIXED CHARGES	MATERIALS AND SUPPLIES	CAPITAL OUTLAY	TOTAL BUDGET
GENERAL GOVERNMENT								
City Council	35,200	2,700	15,500	0	0	3,200	0	56,600
City Manager	189,300	70,300	15,700	0	0	1,000	0	276,300
City Attorney	258,800	107,700	57,600	200	0	5,800	0	430,100
Human Resources	343,200	109,200	88,200	500	0	13,200	0	554,300
City Clerk	177,500	63,200	11,000	200	0	3,300	0	255,200
Elections	52,500	4,400	4,400	0	0	12,800	0	74,100
Finance	810,400	332,700	6,200	200	100	4,900	0	1,154,500
Purchasing	175,600	50,900	4,400	200	0	1,400	0	232,500
Information Technology Division	439,800	181,300	453,200	18,600	100	126,000	91,400	1,310,400
Insurance	0	0	0	0	554,800	0	0	554,800
Facilities Maintenance	240,600	139,200	78,300	207,100	1,700	37,500	0	704,400
Independant Audit	0	0	24,300	0	0	0	0	24,300
Media Services	151,300	59,200	3,900	500	0	2,100	0	217,000
TOTAL GENERAL GOVERNMENT	2,874,200	1,120,800	762,700	227,500	556,700	211,200	91,400	5,844,500
PUBLIC SAFETY								
Police	8,802,300	3,310,300	288,200	75,500	100	219,600	174,900	12,870,900
Animal Care	0	0	88,200	0	0	0	0	88,200
Fire & Ambulance	8,422,000	3,190,800	201,600	126,800	0	259,100	5,000	12,205,300
Hydrant Rental	0	0	650,000	0	0	0	0	650,000
Auxiliary Police	0	0	1,500	500	0	2,900	16,000	20,900
Crossing Guards	76,200	5,900	0	0	0	100	0	82,200
Police & Fire Commission	0	0	18,400	0	0	200	0	18,600
TOTAL PUBLIC SAFETY	17,300,500	6,507,000	1,247,900	202,800	100	481,900	195,900	25,936,100
PUBLIC WORKS								
Public Works - Administration	272,500	93,800	5,200	600	200	900	0	373,200
Engineering	818,300	344,800	26,700	4,700	0	14,400	30,000	1,238,900
Streets - General	1,471,900	689,700	81,700	2,000	800	404,300	0	2,650,400
Central Garage	419,200	216,400	83,400	150,900	500	984,900	0	1,855,300
TOTAL PUBLIC WORKS	2,981,900	1,344,700	197,000	158,200	1,500	1,404,500	30,000	6,117,800
PARKS & OTHER FACILITIES								
Parks	919,500	342,300	67,600	240,200	1,400	176,400	0	1,747,400
Forestry	212,500	84,900	9,700	0	300	28,100	0	335,500
TOTAL PARKS & OTHER FAC.	1,132,000	427,200	77,300	240,200	1,700	204,500	0	2,082,900

	PAYROLL - DIRECT LABOR	PAYROLL - INDIRECT LABOR	CONTRAC- TUAL SERVICES	UTILITIES	FIXED CHARGES	MATERIALS AND SUPPLIES	CAPITAL OUTLAY	TOTAL BUDGET
COMMUNITY DEVELOPMENT								
Assessor	292,600	116,900	181,200	3,000	100	4,900	0	598,700
Economic Development	328,100	143,200	147,200	1,700	0	5,100	0	625,300
Planning Services	520,600	185,400	24,800	700	0	4,200	0	735,700
Inspection Services	0	0	0	0	0	0	0	0
TOTAL COMMUNITY DEV.	1,141,300	445,500	353,200	5,400	100	14,200	0	1,959,700
DEPT. OF TRANSPORTATION								
Electric	309,100	128,600	12,600	40,900	1,000	44,500	0	536,700
Sign	97,000	42,400	11,800	4,100	0	67,400	0	222,700
TOTAL DEPT. OF TRANS.	406,100	171,000	24,400	45,000	1,000	111,900	0	759,400
UNCLASSIFIED								
Unemployment Compensation	0	9,800	0	0	0	0	0	9,800
Bank Fees	0	0	6,500	0	0	0	0	6,500
Uncollectible Accounts	0	0	554,400	0	0	0	0	554,400
Employee Benefit Fees	0	0	10,000	0	0	0	0	10,000
Patriotic Celebration	0	0	20,000	0	0	0	0	20,000
Adjustment of Salaries	0	522,600	0	0	0	0	0	522,600
Unclassified Expenses	0	0	106,200	0	0	0	0	106,200
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	0	532,400	745,100	0	0	0	0	1,277,500
TOTAL BUDGET								
	25,836,000	10,548,600	3,407,600	879,100	561,100	2,428,200	317,300	43,977,900
Budget for Recycling	242,400	92,100	409,600	200	5,500	81,600	500,700	1,332,100
Budget for Garbage Collect & Disp	355,100	190,100	630,500	0	17,000	137,900	0	1,330,600
Budget for Street Lighting	0	0	0	1,000,000	0	52,000	0	1,052,000
Budget for Senior Services	300,000	117,100	33,900	51,100	7,800	5,200	0	515,100
Budget for "GO" Transit Utility	1,759,600	788,300	1,716,800	34,900	117,900	494,500	0	4,912,000
Budget for Library	1,942,100	649,200	416,200	132,000	13,500	403,700	0	3,556,700
Budget for Museum	666,100	253,900	84,900	60,800	11,900	57,600	0	1,135,200
Budget for Grand Opera House	0	0	14,000	0	5,300	1,100	0	20,400
Budget for Cemetery	230,000	94,400	10,100	36,200	8,500	30,500	0	409,700
Budget for Leach Amphitheater	11,000	900	19,700	23,700	100	19,700	0	75,100
Budget for Pollock Comm Wtr Park	45,000	3,400	159,900	64,200	8,300	64,800	7,500	353,100
Budget for Equipment Fund	0	0	0	0	0	0	1,000,000	1,000,000
TOTAL OPERATING BUDGET	31,387,300	12,738,000	6,903,200	2,282,200	756,900	3,776,800	1,825,500	59,669,900

CITY OF OSHKOSH

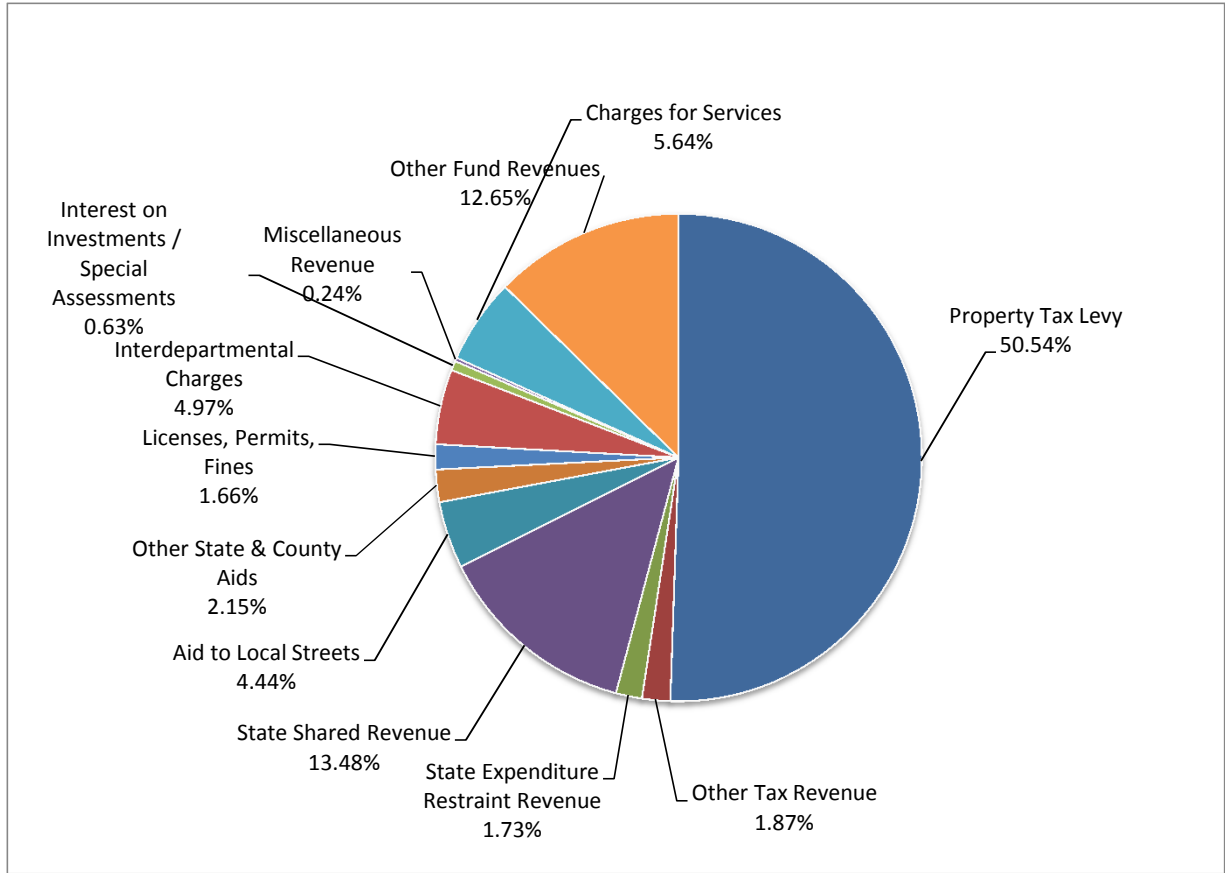
2017 LEVY - 2016 TAX RATE



	<u>PER \$1,000 OF TAXES</u>	<u>2016 TAX RATE</u>	<u>2015 TAX RATE</u>	<u>INCREASE (DECREASE)</u>
State	0.648 %	\$ 0.170	\$ 0.169	\$ 0.001
County	20.817	5.415	5.429	(0.014)
Area Schools	36.729	10.131	9.579	0.552
Area Vocational	4.279	1.116	1.116	0.000
City Tax	<u>37.527</u>	<u>10.344</u>	<u>9.787</u>	<u>0.557</u>
State Credit	100.000	\$ 27.176	\$ 26.080	\$ 1.096
		<u>1.563</u>	<u>1.545</u>	<u>0.018</u>
		<u>\$ 25.613</u>	<u>\$ 24.535</u>	<u>\$ 1.078</u>

CITY OF OSHKOSH

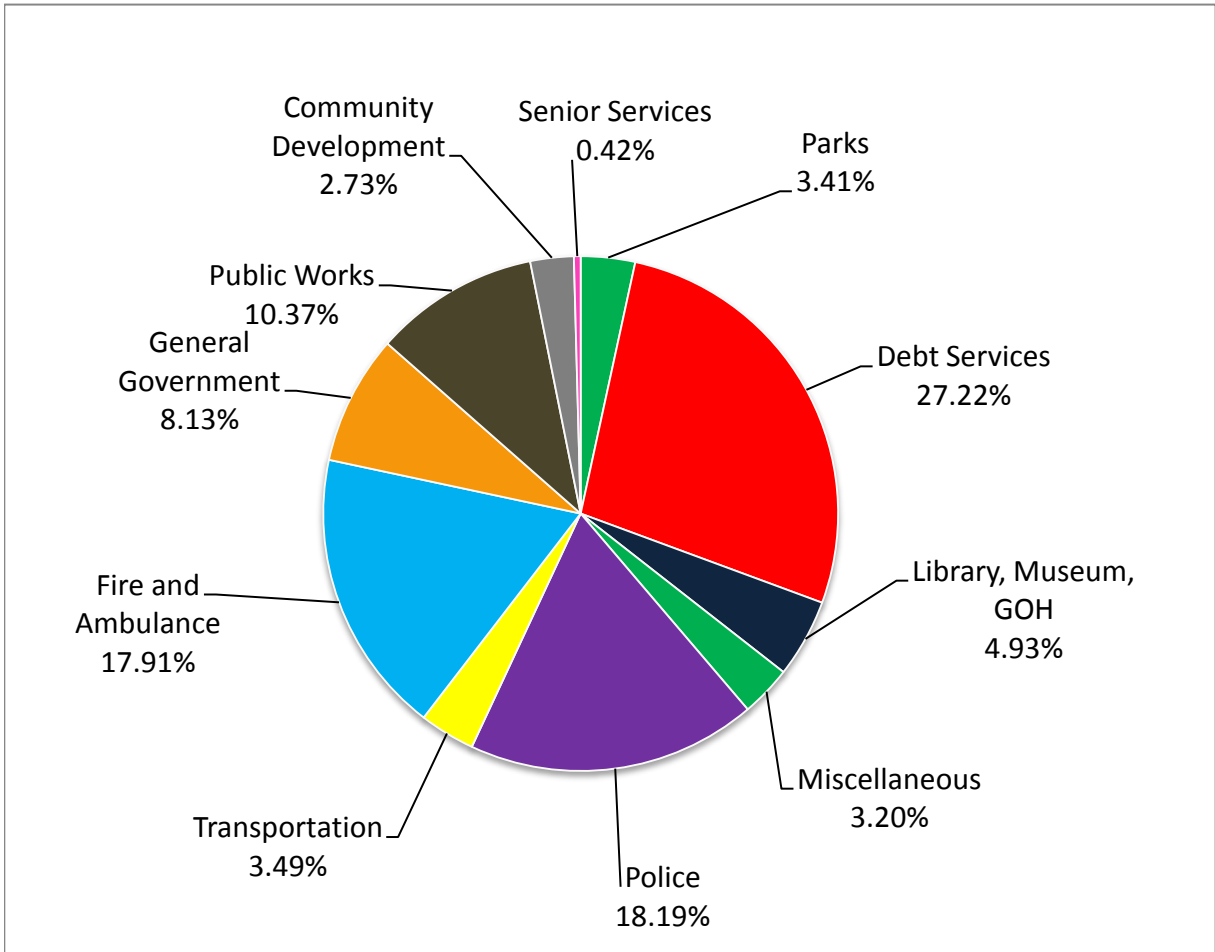
SOURCE OF FUNDS



<u>SOURCE OF FUNDS</u>	<u>AMOUNT</u>	<u>2017 PER CENT</u>	<u>2016 PER CENT</u>	<u>INCREASE (DECREASE)</u>
Property Tax Levy	\$ 36,297,700	50.54%	48.28%	2.26%
Other Tax Revenue	1,340,200	1.87%	1.91%	-0.04%
State Expenditure Restraint Revenue	1,244,500	1.73%	1.66%	0.07%
State Shared Revenue	9,686,000	13.48%	13.63%	-0.15%
Aid to Local Streets	3,191,400	4.44%	4.50%	-0.06%
Other State & County Aids	1,547,500	2.15%	2.19%	-0.04%
Licenses, Permits, Fines	1,190,300	1.66%	1.67%	-0.01%
Interdepartmental Charges	3,566,900	4.97%	5.18%	-0.21%
Interest on Investments / Special Assessments	451,300	0.63%	0.44%	0.19%
Miscellaneous Revenue	170,100	0.24%	0.25%	-0.01%
Charges for Services	4,068,200	5.64%	6.74%	-1.10%
Other Fund Revenues	9,084,100	12.65%	13.55%	-0.90%
	<u>\$ 71,838,200</u>	<u>100.00%</u>	<u>100.00%</u>	

CITY OF OSHKOSH

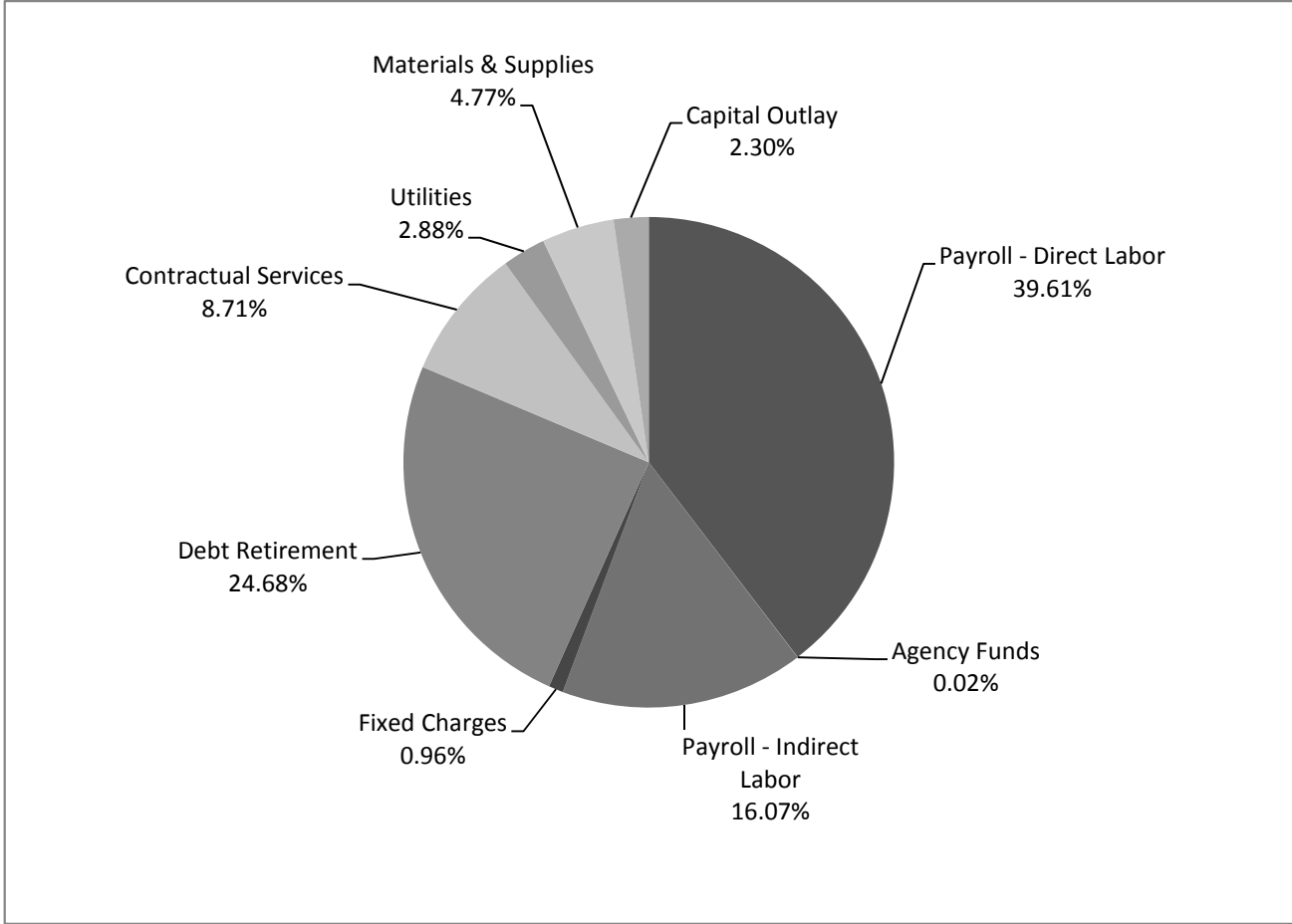
USE OF FUNDS



<u>USE OF FUNDS</u>	<u>AMOUNT</u>	<u>2017 PER CENT</u>	<u>2016 PER CENT</u>	<u>INCREASE (DECREASE)</u>
Parks	2,451,300	3.41%	3.44%	-0.03%
Debt Services	19,555,800	27.22%	27.54%	-0.32%
Library, Museum, GOH	3,538,800	4.93%	5.06%	-0.13%
Miscellaneous	2,295,900	3.20%	2.77%	0.43%
Police	13,071,500	18.19%	18.14%	0.05%
Transportation	2,509,800	3.49%	3.63%	-0.14%
Fire and Ambulance	12,864,600	17.91%	17.59%	0.32%
General Government	5,844,500	8.13%	8.24%	-0.11%
Public Works	7,446,900	10.37%	10.45%	-0.08%
Community Development	1,959,700	2.73%	2.75%	-0.02%
Senior Services	299,400	0.42%	0.39%	0.03%
	<u>\$ 71,838,200</u>	<u>100.00%</u>	<u>100.00%</u>	

CITY OF OSHKOSH

2017 BUDGET - USE OF FUNDS BY FUNCTION



	<u>AMOUNT</u>	<u>PER CENT</u>
Payroll - Direct Labor	\$ 31,387,300	39.61 %
Agency Funds	18,400	0.02
Payroll - Indirect Labor	12,738,000	16.07
Fixed Charges	756,900	0.96
Debt Retirement	19,555,800	24.68
Contractual Services	6,903,200	8.71
Utilities	2,281,500	2.88
Materials & Supplies	3,776,800	4.77
Capital Outlay	1,825,500	2.30
	<u>\$ 79,243,400</u>	<u>100.00 %</u>