

City of Oshkosh

ANNUAL FINANCIAL REPORT Including Auditor's Report

For the fiscal year ending
December 31, 2018



City of Oshkosh, Wisconsin

DECEMBER 31, 2018

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INTRODUCTORY SECTION



July 31, 2019

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, 2018, 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, 2018.

Finance Department

City Hall, 215 Church Avenue P.O. Box 1130 Oshkosh, WI 54903-1130 920.236.5005 <http://www.ci.oshkosh.wi.us>

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.

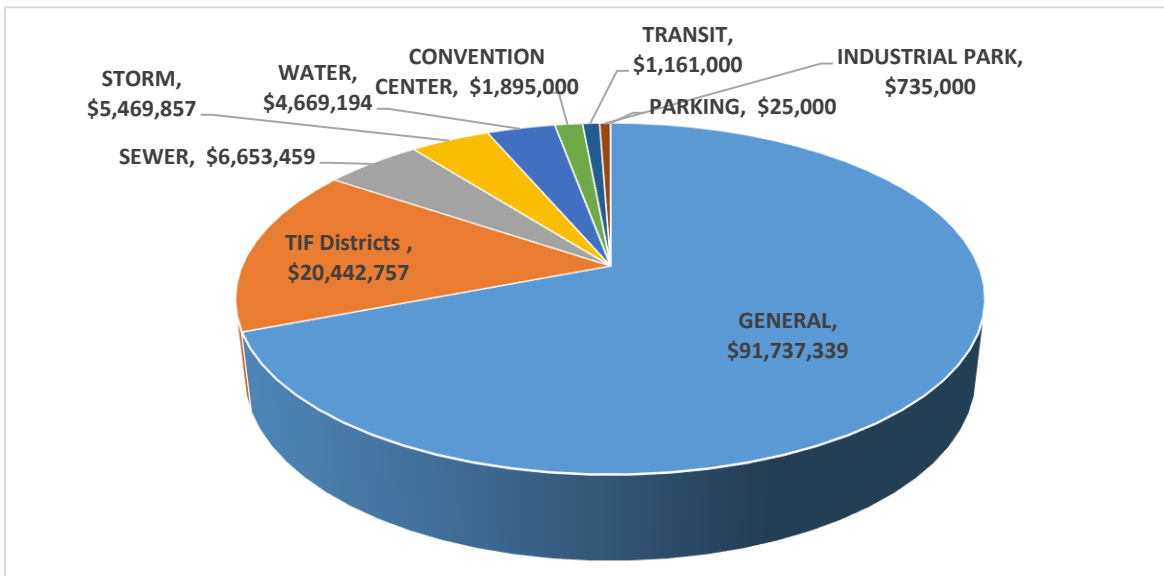
A summary of this year's revenues and expenditures/expenses are included in the Management's Discussion and Analysis section, which is in the financial section of this audit report.

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 2018 was:

| | <u>AMOUNT</u> | <u>RATIO OF DEBT TO EQUALIZED VALUE</u> | <u>DEBT PER CAPITA</u> |
|--------------------|----------------------|---|------------------------|
| Direct Bonded Debt | <u>\$132,788,606</u> | <u>3.26%</u> | <u>\$1,984</u> |

Outstanding general obligation bonds at December 31, 2018 totaled \$132,788,606. Below is a chart that includes all general obligation debt by activity:



Equalized valuation of \$4,073,682,600 represented an increase of 3.48% from the preceding year.

The City's investment rating by Moody's Investors Service as of December 31, 2018 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

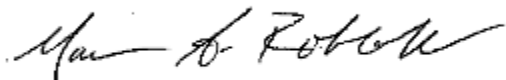
The City is required to have an annual audit of its financial statements by independent certified public accountants selected by the City Council. All audit requirements have been complied with and the auditor's opinions have been included in this report. The unmodified opinions expressed by the auditor, 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



JENNIFER L. MESSERSCHMIDT, CPA, Assistant Director of Finance

CITY OF OSHKOSH
COUNCIL MEMBERS AND PRINCIPAL OFFICERS

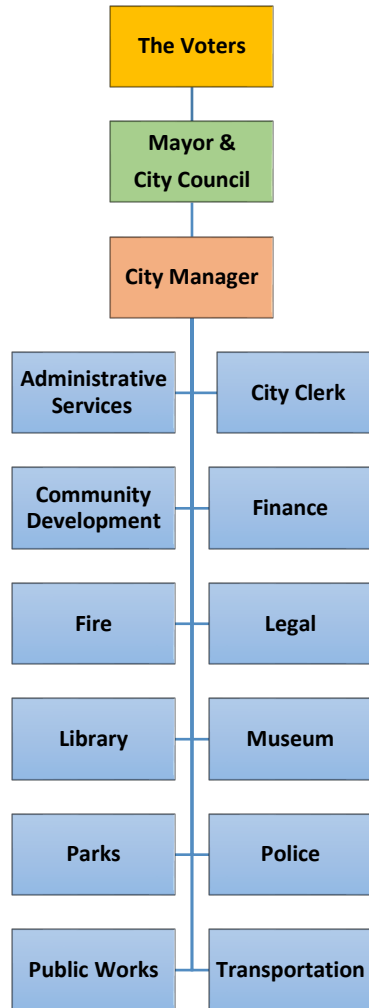
COUNCIL MEMBERS

| <u>Name</u> | <u>Title</u> |
|---------------------|----------------|
| Lori Palmeri | Mayor |
| Steven Herman | Deputy Mayor |
| Debra Allison-Aasby | Council Member |
| Jake Krause | Council Member |
| Matt Mugerauer | Council Member |
| Bob Poeschl | Council Member |
| Bill Miller | Council Member |

PRINCIPAL OFFICERS

| <u>Name</u> | <u>Title</u> |
|--------------------------------|-------------------------------|
| Mark A. Rohloff | City Manager |
| Russ Van Gompel | Interim Director of Finance |
| Jennifer L. Messerschmidt, CPA | 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> |
|---------------------|----------------|---------------------------|
| Lori Palmeri | Mayor | 2021 |
| Steve Herman | Deputy Mayor | 2020 |
| Debra Allison-Aasby | Council Member | 2021 |
| Bill Miller | Council Member | 2020 |
| Jake Krause | Council Member | 2021 |
| Matt Mugerauer | Council Member | 2020 |
| Bob Poeschl | Council Member | 2021 |

CITY ADMINISTRATION

The City Manager, Mark A. Rohloff, is the Chief Executive Officer for the City of Oshkosh and is responsible for planning, organizing, and directing the activities of the city, with policy direction from the Common Council. Mr. Rohloff has over 35 years of experience in local government management.

The Finance Department is responsible for the following divisions: Finance, Collections, Accounting, Payroll, Parking, and Water/Sewer/Storm Water Utilities. The department assists the City Manager in preparing the City Budget and is responsible for the administration of budgeted funds. The Finance Director position is currently vacant and is in the process of being filled. During fiscal year 2018 and in the months leading up to the final preparation of the 2018 report, the Director of Finance-City Treasurer position was held by Ms. Trena Larson. The Interim Finance Director position is currently being filled by a contract professional, who is assisted by the Assistant Director of Finance, Jennifer Messerschmidt, CPA, whose day-to-day responsibilities include supervising and participating in all general, utility, and special accounting activities of the City.

PRINCIPAL GOVERNMENTAL SERVICES PERFORMED BY THE CITY

Among the services it provides, the city maintains and oversees the capital budget operations of police and fire departments, water and sewerage utilities, parking utility, a public library, a museum, mass transit, planning and zoning, parks and recreation and public works departments. Brief descriptions of these services are set forth below.

POLICE DEPARTMENT – The Police Department, which is governed by a five member Police and Fire Commission comprised of citizens appointed to five-year terms by the Mayor, includes 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 firefighting purposes. The source of water supply is Lake Winnebago. Three underground reservoirs provide 2,500,000 gallons of water storage. Elevated storage consists of two 750,000-gallon tanks, a 1,250,000-gallon tank and a 1,500,000-gallon tank. The Water Distribution Division is in charge of daily and emergency maintenance of all water mains, hydrants, services, and meters.

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

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

DEPARTMENT OF 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 523 full-time, 95 part-time, and 85 seasonal employees. Of which 14 are officials or administrators, 46 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 2020. All eligible full-time and part-time City employees participate in the Wisconsin Retirement System, with limited seasonal staff also eligible and enrolled. Pursuant to State Law, annual contribution rates are set in June each year by an independent consulting actuary and approved by the Employee Trust Funds Board. The rates based on assumptions concerning mortality, disability, interest rates, retirement age, retirement formula factor and the earnings, age, number of people in each category etc. The City's total contribution to the Retirement Fund was \$3,515,255 for the year ended December 31, 2018.

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, 2018 was \$13,693.



Independent auditors' report

To the Common Council
City of 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, 2018, 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, 2018, 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

For the year ended December 31, 2018, the City early implemented GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, for its single-employer defined postemployment health plan. In the current year, the Local Retiree Life Insurance Fund (LRLIF), a multiple-employer defined benefit OPEB plan, completed an actuarial study under GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans*, which identified a net OPEB liability for the Plan. The City recorded its proportionate share of this liability as of December 31, 2018 as a cumulative effect of change in accounting principle in the 2018 government-wide financial statements. Our opinions are not modified with respect to this matter.

PRIOR YEAR SUMMARIZED FINANCIAL INFORMATION

The 2017 financial statements were audited by Schenck SC, whose practice became part of CliftonLarsonAllen LLP as of January 1, 2019, and whose report dated August 20, 2018, expressed unmodified opinions on those respective financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information.

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 postemployment benefits on pages 79 through 81 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.

Schenck SC previously audited, in accordance with auditing standards generally accepted in the United States of America, the City of Oshkosh, Wisconsin's basic financial statements for the year ended December 31, 2017, which are not presented with the accompanying financial statements and expressed unmodified opinions on the respective financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information. That audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Oshkosh, Wisconsin's basic financial statements as a whole. The 2017 actual amounts in the general fund budgetary comparison information and the combining nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare used to prepare the 2017 basic financial statements. The report of Schenck SC stated that the information has been subjected to the auditing procedures applied in the audit of those 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 their opinion, the 2017 actual amounts in the general fund budgetary comparison information and combining nonmajor fund financial statements were fairly stated in all material respects in relation to the basic financial statements from which they have been derived.

OTHER REPORTING REQUIRED BY *GOVERNMENT AUDITING STANDARDS*

In accordance with *Government Auditing Standards*, we have also issued our report dated July 31, 2019, 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 solely 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 effectiveness of 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.



CliftonLarsonAllen LLP

Wausau, Wisconsin
July 31, 2019

MANAGEMENT'S DISCUSSION AND ANALYSIS

CITY OF OSHKOSH, WISCONSIN
Management's Discussion and Analysis
December 31, 2018

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, 2018. 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, 2018 and 2017 by \$ \$118,878,609 and \$99,393,743 (net position), respectively. Of this amount, \$47,114,137 in 2018 and \$33,786,672 in 2017 (unrestricted net position), respectively, may be used to meet the City's ongoing obligations to citizens and creditors.
- The City's governmental activities net position increased by \$19,127,459 and increased \$11,005,999, for the years ending December 31, 2018 and 2017, respectively.
- The property tax rate increased 0.2% and 2.1%, respectively, per \$1,000 of property value for the years ended December 31, 2018 and 2017, respectively.
- As of December 31, 2018 and 2017, the City's governmental funds reported combined ending fund balances of \$61,968,886 and \$52,263,708, an increase of \$9,705,178 for 2018 and an increase \$8,258,382 for 2017. Approximately 41% and 33% of this total amount, \$25,215,477 and \$17,460,771 is available for spending at the City's discretion (assigned and unassigned fund balance), respectively.
- As of December 31, 2018 and 2017, unassigned fund balance for the general fund was \$11,817,119 and \$10,230,445, or approximately 27% and 24% of total general fund expenditures, respectively.
- The City's total general-obligation debt decreased by \$4,011,308 (2.9%) during 2018. The key factor in this decrease was the issuance of \$11,440,000 of general obligation debt and \$15,451,308 of principal payments of general obligation debt.
- The City's total general-obligation debt decreased by \$2,076,405 (1.5%) during 2017. The key factor in this decrease was the issuance of \$12,770,000 of general obligation debt and \$14,846,405 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, 2018

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, storm water utility, and inspection services.

The government-wide financial statements include not only the City itself (known as the primary government), but also a legally separate Redevelopment Authority (component unit) for which the City is 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 73 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the general fund, debt service fund, and special assessment improvement funds which are considered to be major funds. Data from the other 70 governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The City adopts an annual appropriated budget for the general fund, certain special revenue funds, and the debt service fund. As part of the basic governmental fund financial statements, budgetary comparison statements have been provided for the general fund to demonstrate compliance with the budget.

Proprietary funds. The City maintains two different types of proprietary funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City maintains 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
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Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the transit, water utility, sewer utility, and storm water utility, all of which are considered to be major funds of the City. Data from the other 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 \$334,101,246 and \$298,599,941 at the close of 2018 and 2017, respectively.

| City of Oshkosh's Net Position | | | |
|---------------------------------------|------------------------------------|-------------------------------------|-----------------------|
| | Governmental Activities 2018 | Business-type Activities 2018 | Total 2018 |
| Current and other assets | \$ 136,650,822 | \$ 81,942,261 | 218,593,083 |
| Capital assets | 158,239,206 | 343,328,127 | 501,567,333 |
| Total assets | <u>294,890,028</u> | <u>425,270,388</u> | <u>720,160,416</u> |
| Deferred outflows of resources | 15,966,286 | 2,883,482 | 18,849,768 |
| Long-term liabilities outstanding | 125,252,931 | 206,001,644 | 331,254,575 |
| Other liabilities | 8,211,833 | 3,206,293 | 11,418,126 |
| Total liabilities | <u>133,464,764</u> | <u>209,207,937</u> | <u>342,672,701</u> |
| Deferred inflows of resources | 58,512,941 | 3,723,296 | 62,236,237 |
| Net position: | | | |
| Net investment in capital assets | 43,812,963 | 140,276,752 | 184,089,715 |
| Restricted | 27,951,509 | 16,279,781 | 44,231,290 |
| Unrestricted | 47,114,137 | 58,666,104 | 105,780,241 |
| Total net position | <u>\$ 118,878,609</u> | <u>\$ 215,222,637</u> | <u>\$ 334,101,246</u> |

CITY OF OSHKOSH, WISCONSIN
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| City of Oshkosh's Net Position | | | |
|---------------------------------------|------------------------------------|-------------------------------------|-----------------------|
| | Governmental Activities 2017 | Business-type Activities 2017 | Total 2017 |
| Current and other assets | \$ 121,768,286 | \$ 90,353,032 | \$ 212,121,318 |
| Capital assets | 152,090,627 | 324,193,881 | 476,284,508 |
| Total assets | <u>273,858,913</u> | <u>414,546,913</u> | <u>688,405,826</u> |
| Deferred outflows of resources | 17,871,903 | 3,306,678 | 21,178,581 |
| Long-term liabilities outstanding | 127,470,703 | 213,047,345 | 340,518,048 |
| Other liabilities | 13,477,013 | 3,433,850 | 16,910,863 |
| Total liabilities | <u>140,947,716</u> | <u>216,481,195</u> | <u>357,428,911</u> |
| Deferred inflows of resources | 51,389,357 | 2,166,198 | 53,555,555 |
| Net position: | | | |
| Net investment in capital assets | 37,227,904 | 113,691,844 | 150,919,748 |
| Restricted | 28,379,167 | 12,250,194 | 40,629,361 |
| Unrestricted | <u>33,786,672</u> | <u>73,264,160</u> | <u>107,050,832</u> |
| Total net position | <u>\$ 99,393,743</u> | <u>\$ 199,206,198</u> | <u>\$ 298,599,941</u> |

By far the largest portion of the City's net position (55%) and (51%) for 2018 and 2017, 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 (13%) and (14%) for 2018 and 2017, respectively, represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position (\$105,780,241) and (\$107,050,832) for 2018 and 2017, respectively, may be used to meet the City's ongoing obligations to citizens and creditors.

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Change in net position. Governmental activities increased the City's net position by \$19,127,459 in 2018 and increased by \$11,005,999 in 2017. Business-type activities increased the City's net position by \$17,005,474 in 2018 and by \$13,252,141 in 2017. Total net position of the City increased in 2018 by \$36,132,933 and in 2017 by \$24,258,140. Key elements of this change are as follows:

| City of Oshkosh's Change in Net Position | | | |
|---|------------------------------------|-------------------------------------|-----------------------|
| | Governmental Activities 2018 | Business-type Activities 2018 | Total 2018 |
| Revenues: | | | |
| Program revenues: | | | |
| Charges for services | \$ 12,154,228 | \$ 44,365,194 | \$ 56,519,422 |
| Operating grants and contributions | 7,382,098 | 3,110,752 | 10,492,850 |
| Capital grants and contributions | 5,997,060 | 5,085,796 | 11,082,856 |
| General revenues | | | |
| Property and other taxes | 44,127,381 | 920,600 | 45,047,981 |
| Grants and contributions not restricted to specific programs | 14,004,464 | - | 14,004,464 |
| Other | 1,338,740 | 2,959,743 | 4,298,483 |
| Total revenues | 85,003,971 | 56,442,085 | 141,446,056 |
| Expenses: | | | |
| General government | 6,994,718 | - | 6,994,718 |
| Public safety | 28,413,351 | - | 28,413,351 |
| Public works | 13,759,356 | - | 13,759,356 |
| Transportation | 712,193 | - | 712,193 |
| Health and Human Services | 934,016 | - | 934,016 |
| Culture and recreation | 9,363,655 | - | 9,363,655 |
| Conservation and development | 2,398,993 | - | 2,398,993 |
| Unclassified | 1,149,873 | - | 1,149,873 |
| Interest and Fiscal charges | 3,521,757 | - | 3,521,757 |
| Transit utility | - | 5,252,110 | 5,252,110 |
| Water utility | - | 10,863,872 | 10,863,872 |
| Sewer utility | - | 11,962,807 | 11,962,807 |
| Storm water utility | - | 6,911,334 | 6,911,334 |
| Non Major Funds | - | 3,075,088 | 3,075,088 |
| Total expenses | 67,247,912 | 38,065,211 | 105,313,123 |
| Transfers | 1,371,400 | (1,371,400) | - |
| Total expenses and transfers | 65,876,512 | 39,436,611 | 105,313,123 |
| Change in net position | 19,127,459 | 17,005,474 | 36,132,933 |
| Net position - January 1, 2018 | 99,393,743 | 199,206,198 | 298,599,941 |
| Prior period adjustment | 357,407 | (989,035) | (631,628) |
| Net position - January 1, 2018, restated | 99,751,150 | 198,217,163 | 297,968,313 |
| Net position - December 31, 2018 | \$ 118,878,609 | \$ 215,222,637 | \$ 334,101,246 |

CITY OF OSHKOSH, WISCONSIN
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| City of Oshkosh's Change in Net Position | | | |
|---|------------------------------------|-------------------------------------|-----------------------|
| | Governmental Activities 2017 | Business-type Activities 2017 | Total 2017 |
| Revenues: | | | |
| Program revenues: | | | |
| Charges for services | \$ 12,375,344 | \$ 42,650,558 | \$ 55,025,902 |
| Operating grants and contributions | 5,548,647 | 3,189,855 | 8,738,502 |
| Capital grants and contributions | 6,321,824 | 3,935,617 | 10,257,441 |
| General revenues | | | |
| Property and other taxes | 42,544,290 | 887,524 | 43,431,814 |
| Grants and contributions not restricted to specific programs | 13,868,473 | - | 13,868,473 |
| Other | 3,185,459 | 493,595 | 3,679,054 |
| Total revenues | 83,844,037 | 51,157,149 | 135,001,186 |
| Expenses: | | | |
| General government | 7,136,366 | - | 7,136,366 |
| Public safety | 29,348,673 | - | 29,348,673 |
| Public works | 15,167,905 | - | 15,167,905 |
| Health and welfare | 1,076,216 | - | 1,076,216 |
| Park and recreation | 8,881,379 | - | 8,881,379 |
| Transportation | 1,038,006 | - | 1,038,006 |
| Community development | 6,364,471 | - | 6,364,471 |
| Unclassified | 1,310,095 | - | 1,310,095 |
| Interest of long-term debt | 3,479,436 | - | 3,479,436 |
| Transit utility | - | 5,115,027 | 5,115,027 |
| Water utility | - | 10,466,239 | 10,466,239 |
| Sewer utility | - | 11,528,889 | 11,528,889 |
| Storm water utility | - | 6,375,794 | 6,375,794 |
| Other | - | 3,454,550 | 3,454,550 |
| Total expenses | 73,802,547 | 36,940,499 | 110,743,046 |
| Transfers | 964,509 | (964,509) | - |
| Total expenses and transfers | 72,838,038 | 37,905,008 | 110,743,046 |
| Change in net position | 11,005,999 | 13,252,141 | 24,258,140 |
| Net position - January 1, 2018 | 88,387,744 | 185,954,057 | 274,341,801 |
| Net position - December 31, 2018 | \$ 99,393,743 | \$ 199,206,198 | \$ 298,599,941 |

Property and other taxes increased by \$1,616,167 (3.7%) and increased by \$2,756,439 (6.8%) in 2017.

CITY OF OSHKOSH, WISCONSIN
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Financial Analysis of the City's Funds

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

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

As of December 31, 2018 and 2017, the City's governmental funds reported combined ending fund balances of \$61,968,886 and \$52,263,708, an increase of \$9,705,178 and an increase of \$8,258,382 in 2017. Of the total fund balance, \$2,774,320 and (\$3,466,556) 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 | | |
|---|---------------|---------------|
| | 2018 | 2017 |
| Nonspendable | | |
| Inventories and prepaid items | \$ 83,851 | \$ 59,300 |
| Total nonspendable | \$ 83,851 | \$ 59,300 |
| Restricted for | | |
| Construction of assets | \$ 14,305,655 | \$ 15,448,351 |
| Debt service | 1,092,465 | 923,371 |
| Special purposes | 5,915,198 | 6,577,972 |
| Trust agreements | 10,355,777 | 10,622,852 |
| Total restricted | \$ 31,669,095 | \$ 33,572,546 |
| Committed to | | |
| Special purposes | \$ 5,000,463 | \$ 1,171,091 |
| Assigned to | | |
| Construction of assets | \$ 22,279,952 | \$ 20,927,327 |
| Subsequent year's budget | 161,205 | |
| Total assigned | \$ 22,441,157 | \$ 20,927,327 |

Details of these fund balance categories can be found in Note 3.J.

The general fund is the chief operating fund of the City. At the end of 2018 and 2017, unassigned fund balance of the general fund was \$11,817,119 and \$10,230,445, respectively, while total fund balance reached \$12,062,175 and \$10,376,615, 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 27% and 24% of total general fund expenditures.

The fund balance of the City's general fund increased by \$ 1,685,560 in 2018 and increased by \$914,636 in 2017.

The debt service fund has a total fund balance of \$1,092,465 and \$923,371, an increase of \$169,094 and an increase of \$163,367.

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

Unrestricted net position of the proprietary funds at the end of the 2018 and 2017 amounted to \$58,666,104 and \$73,264,160, respectively. Net position increased \$17,005,474 in 2018 and increased \$13,252,141 in 2017.

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 2018 actual revenues were greater than budgeted revenues by \$1,383,229, primarily in public charges for services and intergovernmental revenues. Actual expenditures were less than budgeted by \$173,754, which left a total budget unspent of \$1,556,983.

During 2017 actual revenues were greater than budgeted revenues by \$787,189, primarily in intergovernmental revenues. Actual expenditures were less than budgeted by \$411,172, which left a total budget unspent of \$1,198,361.

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, 2018 and 2017, amounted to \$501,567,381 and \$476,284,508 (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 \$25,282,873 or 5% for 2018 and increased by \$30,348,197 or 7% for 2017.

Major capital asset acquired or constructed during the years ended 2018 and 2017 include:

- The governmental activities include constructed streets in the amount of \$8,827,616 and \$6,420,375, purchased land in the amount of \$0 and \$1,024,861, vehicles in the amount of \$461,477 and \$981,361, and building improvements and contents in the amount of \$4,463,567 and \$3,191,452, respectively.
- The business-type activities purchased additional land and improvements in the amount of \$0 and \$0, and improvements to water, sewer and storm water utilities in the amount of \$9,522,041 and \$26,721,574, respectively.

| City of Oshkosh's Capital Assets | | | |
|---|------------------------------------|-------------------------------------|-----------------------|
| | Governmental Activities 2018 | Business-type Activities 2018 | Total 2018 |
| Land | \$ 21,036,008 | \$ 12,821,920 | \$ 33,857,928 |
| Construction in progress | 5,728,640 | 5,613,801 | 11,342,441 |
| Buildings and systems | 48,848,996 | 296,573,131 | 345,422,127 |
| Infrastructure | 57,098,374 | - | 57,098,374 |
| Machinery and equipment | 25,527,236 | 28,319,275 | 53,846,511 |
| Total | \$158,239,254 | \$ 343,328,127 | \$ 501,567,381 |

CITY OF OSHKOSH, WISCONSIN
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| City of Oshkosh's Capital Assets | | | |
|---|------------------------------------|-------------------------------------|-----------------------|
| | Governmental Activities 2017 | Business-type Activities 2017 | Total 2017 |
| Land | \$ 21,036,008 | \$ 13,648,461 | \$ 34,684,469 |
| Construction in progress | 2,919,165 | 18,836,598 | 21,755,763 |
| Buildings and systems | 49,392,579 | 277,330,816 | 326,723,395 |
| Infrastructure | 54,188,166 | - | 54,188,166 |
| Machinery and equipment | 24,554,709 | 14,378,006 | 38,932,715 |
| Total | \$152,090,627 | \$ 324,193,881 | \$ 476,284,508 |

Long-term debt. At the end of 2018 and 2017, the City had total bonded debt outstanding of \$311,056,385 and \$319,602,044, respectively. Of this amount, \$132,788,606 and \$136,799,914, 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 2018 | Business-type Activities 2018 | Total 2018 |
| General obligation debt: | | | |
| Bonds and notes | \$112,180,096 | \$ 20,608,510 | \$ 132,788,606 |
| Total general obligation debt | 112,180,096 | 20,608,510 | 132,788,606 |
| Revenue bonds | - | 178,267,779 | 178,267,779 |
| Total | \$112,180,096 | \$ 198,876,289 | \$ 311,056,385 |

| City of Oshkosh's Outstanding Debt | | | |
|---|------------------------------------|-------------------------------------|-----------------------|
| | Governmental Activities 2017 | Business-type Activities 2017 | Total 2017 |
| General obligation debt: | | | |
| Bonds and notes | \$112,757,690 | \$ 24,042,224 | \$ 136,799,914 |
| Total general obligation debt | 112,757,690 | 24,042,224 | 136,799,914 |
| Revenue bonds | - | 182,802,130 | 182,802,130 |
| Total | \$112,757,690 | \$ 206,844,354 | \$ 319,602,044 |

The City's total debt decreased by \$8,545,659 (-2.7%) in 2018 and increased by \$13,693,556 (4.5%) in 2017.

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December 31, 2018

The City maintains an Aa3 rating from Moody's Investors Service for its general obligation debt as of December 31, 2018. 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, 2018.

State statutes limit the amount of general obligation debt the City may issue to 5% of its total equalized valuation. The debt limitation for 2018 and 2017 for the City was \$ 203,684,130 and \$196,588,910, respectively, which is significantly in excess of the City's \$132,788,606 and \$136,799,914 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 2019 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, 2018

WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2017

| | Governmental Activities | Business-type Activities | Totals | | Component Unit |
|---|----------------------------|-----------------------------|-----------------------|-----------------------|----------------------------|
| | | | 2018 | 2017 | Redevelopment Authority |
| ASSETS | | | | | |
| Cash and investments | \$ 76,510,950 | \$ 29,967,434 | \$ 106,478,384 | \$ 114,713,109 | \$ 122,155 |
| Receivables | | | | | |
| Taxes and special charges | 42,162,274 | 947,700 | 43,109,974 | 45,146,467 | - |
| Delinquent taxes | 48,221 | - | 48,221 | 27,280 | - |
| Accounts | 3,461,116 | 13,265,920 | 16,727,036 | 14,740,594 | - |
| Special assessments | 9,462,522 | 405,774 | 9,868,296 | 9,645,201 | - |
| Loans | 4,129,693 | - | 4,129,693 | 4,075,888 | - |
| Internal balances | (7,999,134) | 7,999,134 | - | - | - |
| Due from other governments | 532,853 | 1,835,030 | 2,367,883 | 560,468 | - |
| Inventories and prepaid items | 83,851 | 2,333,364 | 2,417,215 | 2,367,060 | 6,081 |
| Assets held for resale | - | 6,549,663 | 6,549,663 | 6,653,016 | - |
| Deposit with GO HNI | - | - | - | 201,919 | - |
| Restricted assets | | | | | |
| Cash and investments | - | 17,234,100 | 17,234,100 | 13,990,316 | - |
| Net pension asset | 8,258,428 | 1,404,142 | 9,662,570 | - | - |
| Capital assets, nondepreciable | 26,764,648 | 18,435,721 | 45,200,369 | 56,440,232 | - |
| Capital assets, depreciable | 131,474,606 | 324,892,406 | 456,367,012 | 419,844,276 | 17,720,778 |
| Total assets | <u>294,890,028</u> | <u>425,270,388</u> | <u>720,160,416</u> | <u>688,405,826</u> | <u>17,849,014</u> |
| DEFERRED OUTFLOWS OF RESOURCES | | | | | |
| Loss on advance refunding | 432,750 | 258,191 | 690,941 | 783,499 | - |
| Pension related amounts | 15,204,598 | 2,566,694 | 17,771,292 | 20,395,082 | - |
| Other postemployment related amounts | 328,938 | 58,597 | 387,535 | - | - |
| Total deferred outflows of resources | <u>15,966,286</u> | <u>2,883,482</u> | <u>18,849,768</u> | <u>21,178,581</u> | <u>-</u> |
| LIABILITIES | | | | | |
| Accounts payable | 3,130,041 | 1,024,154 | 4,154,195 | 5,489,287 | - |
| Accrued and other current liabilities | 2,715,161 | 1,000,000 | 3,715,161 | 3,360,197 | - |
| Due to other governments | - | 119,606 | 119,606 | 3,920,888 | - |
| Accrued interest payable | 661,589 | 1,017,679 | 1,679,268 | 2,457,787 | - |
| Special deposits | 1,679,042 | 18,400 | 1,697,442 | 1,579,701 | - |
| Unearned revenues | 26,000 | 26,454 | 52,454 | 103,003 | - |
| Long-term obligations | | | | | |
| Due within one year | 12,852,648 | 11,848,097 | 24,700,745 | 27,488,427 | - |
| Due in more than one year | 106,415,202 | 193,030,259 | 299,445,461 | 304,787,349 | - |
| Net pension liability | - | - | - | 2,636,523 | - |
| Other postemployment benefits | 5,985,081 | 1,123,288 | 7,108,369 | 5,605,749 | - |
| Total liabilities | <u>133,464,764</u> | <u>209,207,937</u> | <u>342,672,701</u> | <u>357,428,911</u> | <u>-</u> |
| DEFERRED INFLOWS OF RESOURCES | | | | | |
| Property taxes levied for subsequent year | 42,162,274 | 947,700 | 43,109,974 | 45,146,467 | - |
| Deferred gain on refunding | 26,053 | - | 26,053 | 54,794 | - |
| Pension related amounts | 16,298,830 | 2,771,212 | 19,070,042 | 8,354,294 | - |
| Other postemployment related amounts | 25,784 | 4,384 | 30,168 | - | - |
| Total deferred inflows of resources | <u>58,512,941</u> | <u>3,723,296</u> | <u>62,236,237</u> | <u>53,555,555</u> | <u>-</u> |
| NET POSITION | | | | | |
| Net investment in capital assets | 43,812,963 | 140,276,752 | 184,089,715 | 150,919,748 | 17,720,778 |
| Restricted | 27,951,509 | 16,279,781 | 44,231,290 | 40,629,361 | - |
| Unrestricted | 47,114,137 | 58,666,104 | 105,780,241 | 107,050,832 | 128,236 |
| Total net position | <u>\$ 118,878,609</u> | <u>\$ 215,222,637</u> | <u>\$ 334,101,246</u> | <u>\$ 298,599,941</u> | <u>\$ 17,849,014</u> |

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, 2018
 WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2017

| Functions/Programs | Expenses | Program Revenues | | |
|---|-----------------------|----------------------|------------------------------------|----------------------------------|
| | | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions |
| GOVERNMENTAL ACTIVITIES | | | | |
| General government | \$ 6,994,718 | \$ 1,579,036 | \$ 1,610 | \$ - |
| Public safety | 28,413,351 | 2,930,736 | 986,893 | 50,636 |
| Public works | 13,759,356 | 4,194,483 | 3,594,650 | 4,204,874 |
| Transportation | 712,193 | 49,406 | - | - |
| Health and human services | 934,016 | 158,010 | 202,559 | - |
| Culture and recreation | 9,363,655 | 1,331,976 | 1,321,056 | - |
| Conservation and development | 2,398,993 | 1,910,581 | 1,275,330 | 1,741,550 |
| Unclassified | 1,149,873 | - | - | - |
| Interest and fiscal charges | 3,521,757 | - | - | - |
| Total governmental activities | 67,247,912 | 12,154,228 | 7,382,098 | 5,997,060 |
| BUSINESS-TYPE ACTIVITIES | | | | |
| Transit utility | 5,252,110 | 995,725 | 3,110,752 | 2,487,514 |
| Water utility | 10,863,872 | 15,465,120 | - | 256,097 |
| Sewer utility | 11,962,807 | 14,560,093 | - | 278,532 |
| Storm water utility | 6,911,334 | 9,986,323 | - | 2,063,653 |
| Parking utility | 263,527 | 140,134 | - | - |
| Oshkosh redevelopment project | 1,766,184 | 1,856,931 | - | - |
| Industrial park | 32,955 | 148,635 | - | - |
| Golf course | 103,609 | 387 | - | - |
| Inspection services | 908,813 | 1,211,846 | - | - |
| Total business-type activities | 38,065,211 | 44,365,194 | 3,110,752 | 5,085,796 |
| Total primary government | \$ 105,313,123 | \$ 56,519,422 | \$ 10,492,850 | \$ 11,082,856 |
| Component Unit | | | | |
| Redevelopment Authority | \$ 4,874 | \$ - | \$ - | \$ - |
| General revenues | | | | |
| Taxes | | | | |
| Property taxes, levied for general purposes | | | | |
| Property taxes, levied for debt service | | | | |
| Property taxes, tax increments | | | | |
| Other taxes | | | | |
| Federal and state grants and other contributions not restricted to specific functions | | | | |
| Interest and investment earnings | | | | |
| Miscellaneous | | | | |
| Gain on sale of asset | | | | |
| Transfers | | | | |
| Total general revenues and transfers | | | | |
| Change in net position | | | | |
| Net position - January 1, as originally presented | | | | |
| Cumulative effect of change in accounting principle | | | | |
| Net position - January 1, as restated | | | | |
| Net position - December 31 | | | | |

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

| Net (Expense) Revenue and Changes in Net Position | | | | Component Unit |
|--|-----------------------------|-----------------------|-----------------------|----------------------------|
| Governmental Activities | Business-type Activities | Totals | | Redevelopment Authority |
| | | 2018 | 2017 | |
| \$ (5,414,072) | \$ - | \$ (5,414,072) | \$ (5,536,336) | \$ - |
| (24,445,086) | - | (24,445,086) | (25,490,411) | - |
| (1,765,349) | - | (1,765,349) | (2,030,545) | - |
| (662,787) | - | (662,787) | (1,005,695) | - |
| (573,447) | - | (573,447) | (777,061) | - |
| (6,710,623) | - | (6,710,623) | (7,189,237) | - |
| 2,528,468 | - | 2,528,468 | (2,737,916) | - |
| (1,149,873) | - | (1,149,873) | (1,310,095) | - |
| (3,521,757) | - | (3,521,757) | (3,479,436) | - |
| (41,714,526) | - | (41,714,526) | (49,556,732) | - |
| - | 1,341,881 | 1,341,881 | (1,033,501) | - |
| - | 4,857,345 | 4,857,345 | 5,087,852 | - |
| - | 2,875,818 | 2,875,818 | 2,857,285 | - |
| - | 5,138,642 | 5,138,642 | 5,527,272 | - |
| - | (123,393) | (123,393) | (116,859) | - |
| - | 90,747 | 90,747 | 135,026 | - |
| - | 115,680 | 115,680 | (22,967) | - |
| - | (103,222) | (103,222) | (35,158) | - |
| - | 303,033 | 303,033 | 436,581 | - |
| - | 14,496,531 | 14,496,531 | 12,835,531 | - |
| (41,714,526) | 14,496,531 | (27,217,995) | (36,721,201) | - |
| - | - | - | - | (4,874) |
| 26,088,061 | 920,600 | 27,008,661 | 26,100,624 | - |
| 10,985,500 | - | 10,985,500 | 10,323,676 | - |
| 6,731,857 | - | 6,731,857 | 6,652,124 | - |
| 321,963 | - | 321,963 | 355,390 | - |
| 14,004,464 | - | 14,004,464 | 13,868,473 | - |
| 966,466 | 788,592 | 1,755,058 | 2,391,999 | - |
| 355,433 | 2,163,840 | 2,519,273 | 1,136,780 | 1,316 |
| 16,841 | 7,311 | 24,152 | 150,275 | - |
| 1,371,400 | (1,371,400) | - | - | - |
| 60,841,985 | 2,508,943 | 63,350,928 | 60,979,341 | 1,316 |
| 19,127,459 | 17,005,474 | 36,132,933 | 24,258,140 | (3,558) |
| 99,393,743 | 199,206,198 | 298,599,941 | 274,341,801 | 17,852,572 |
| 357,407 | (989,035) | (631,628) | - | - |
| 99,751,150 | 198,217,163 | 297,968,313 | 274,341,801 | 17,852,572 |
| <u>\$ 118,878,609</u> | <u>\$ 215,222,637</u> | <u>\$ 334,101,246</u> | <u>\$ 298,599,941</u> | <u>\$ 17,849,014</u> |

City of Oshkosh, Wisconsin

BALANCE SHEET
 GOVERNMENTAL FUNDS
 DECEMBER 31, 2018
 WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2017

| | General | Debt Service | Special Assessment Improvement |
|--|-----------------------------|-----------------------------|--------------------------------------|
| ASSETS | | | |
| Cash and investments | \$ 10,001,171 | \$ 1,092,465 | \$ 2,970,002 |
| Receivables | | | |
| Taxes and special charges | 19,264,621 | 11,451,100 | - |
| Accounts | 2,216,472 | - | 186,660 |
| Special assessments | 449,774 | - | 9,012,748 |
| Loans | - | - | - |
| Due from other funds | 2,381,807 | - | - |
| Due from other governments | - | - | - |
| Inventories and prepaid items | 83,851 | - | - |
| Deposit with GO HNI | - | - | - |
| Total assets | <u>\$ 34,397,696</u> | <u>\$ 12,543,565</u> | <u>\$ 12,169,410</u> |
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES | | | |
| Liabilities | | | |
| Accounts payable | \$ 403,960 | \$ - | \$ 1,700 |
| Accrued and other current liabilities | 2,715,161 | - | - |
| Due to other funds | - | - | 157,574 |
| Due to other governments | - | - | - |
| Special deposits | - | - | 1,368,262 |
| Unearned revenues | - | - | - |
| Total liabilities | <u>3,119,121</u> | <u>-</u> | <u>1,527,536</u> |
| Deferred inflows of resources | | | |
| Property taxes levied for subsequent year | 19,216,400 | 11,451,100 | - |
| Loans receivable | - | - | - |
| Special charges assessed | - | - | 9,460,206 |
| Total deferred inflows of resources | <u>19,216,400</u> | <u>11,451,100</u> | <u>9,460,206</u> |
| Fund balances | | | |
| Nonspendable | 83,851 | - | - |
| Restricted | - | 1,092,465 | - |
| Committed | - | - | - |
| Assigned | 161,205 | - | - |
| Unassigned | 11,817,119 | - | 1,181,668 |
| Total fund balances | <u>12,062,175</u> | <u>1,092,465</u> | <u>1,181,668</u> |
| Total liabilities, deferred inflows of resources, and fund balances | <u>\$ 34,397,696</u> | <u>\$ 12,543,565</u> | <u>\$ 12,169,410</u> |

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

| Other Governmental Funds | Totals | |
|--------------------------------|-----------------------|-----------------------|
| | 2018 | 2017 |
| \$ 59,352,117 | \$ 73,415,755 | \$ 74,280,982 |
| 11,494,774 | 42,210,495 | 44,234,947 |
| 1,057,984 | 3,461,116 | 1,923,490 |
| - | 9,462,522 | 9,645,201 |
| 4,129,693 | 4,129,693 | 4,075,888 |
| 1,562,559 | 3,944,366 | 1,704,665 |
| 532,853 | 532,853 | 251,153 |
| - | 83,851 | 59,300 |
| 204,380 | 204,380 | 201,919 |
| <u>\$ 78,334,360</u> | <u>\$ 137,445,031</u> | <u>\$ 136,377,545</u> |
| | | |
| \$ 2,704,609 | \$ 3,110,269 | \$ 5,008,561 |
| - | 2,715,161 | 2,230,577 |
| 11,785,926 | 11,943,500 | 17,378,581 |
| - | - | 3,920,888 |
| 310,780 | 1,679,042 | 1,561,301 |
| 26,000 | 26,000 | 76,000 |
| <u>14,827,315</u> | <u>19,473,972</u> | <u>30,175,908</u> |
| | | |
| 11,494,774 | 42,162,274 | 44,207,667 |
| 4,129,693 | 4,129,693 | - |
| 250,000 | 9,710,206 | 9,730,262 |
| <u>15,874,467</u> | <u>56,002,173</u> | <u>53,937,929</u> |
| | | |
| - | 83,851 | 59,300 |
| 30,576,630 | 31,669,095 | 33,572,546 |
| 5,000,463 | 5,000,463 | 1,171,091 |
| 22,279,952 | 22,441,157 | 20,927,327 |
| (10,224,467) | 2,774,320 | (3,466,556) |
| <u>47,632,578</u> | <u>61,968,886</u> | <u>52,263,708</u> |
| | | |
| <u>\$ 78,334,360</u> | <u>\$ 137,445,031</u> | <u>\$ 136,377,545</u> |

City of Oshkosh, Wisconsin

BALANCE SHEET
 GOVERNMENTAL FUNDS
 DECEMBER 31, 2018
 WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2017

| | 2018 | 2017 |
|---|-----------------------|----------------------|
| RECONCILIATION TO THE STATEMENT OF NET POSITION | | |
| Total fund balances as shown on previous page | \$ 61,968,886 | \$ 52,263,708 |
| Amounts reported for governmental activities in the statement of net position are different because: | | |
| Capital assets used in governmental activities are not current financial resources and therefore are not reported in the funds. | 158,239,254 | 152,090,627 |
| Long-term assets are not available; therefore, are not reported in the funds: | | |
| Special assessments | 9,460,206 | 9,219,462 |
| Loans receivable | 4,129,693 | - |
| Grants | 250,000 | 510,800 |
| Net pension asset | 8,258,428 | - |
| Net position of the internal service funds are reported in the statement of net position as governmental activities | 2,861,843 | 2,748,584 |
| Some deferred outflows and inflows of resources reflect changes in long-term liabilities and are not reported in the funds. | | |
| Loss on advance refunding | 432,750 | 488,506 |
| Gain on advance refunding | (26,053) | (40,105) |
| Deferred outflows related to pensions | 15,204,598 | 17,383,397 |
| Deferred inflows related to pensions | (16,298,830) | (7,123,385) |
| Deferred outflows related to other postemployment benefits | 328,700 | - |
| Deferred inflows related to other postemployment benefits | (25,784) | - |
| Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds. | | |
| Bonds and notes payable | (112,180,096) | (112,757,690) |
| Premium on debt | (2,652,892) | (2,553,434) |
| Compensated absences | (4,434,862) | (4,305,769) |
| Net pension liability | - | (2,248,061) |
| Other postemployment benefit | (5,975,643) | (5,605,749) |
| Accrued interest on long-term obligations | (661,589) | (677,148) |
| Net position of governmental activities as reported on the statement of net position (see page 23) | \$ 118,878,609 | \$ 99,393,743 |

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, 2018
 WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2017

| | General | Debt Service | Special Assessment Improvement | Other Governmental Funds |
|--|----------------------|---------------------|--------------------------------------|--------------------------------|
| REVENUES | | | | |
| Taxes | \$ 18,650,000 | \$ 10,985,500 | \$ - | \$ 14,293,357 |
| Special assessments | - | - | 3,275,993 | 132,860 |
| Intergovernmental | 16,471,481 | - | - | 6,022,579 |
| Licenses and permits | 1,010,482 | - | - | 141 |
| Fines and forfeits | 761,047 | - | - | 2,442 |
| Public charges for services | 3,305,885 | - | - | 1,220,192 |
| Intergovernmental charges for services | 3,883,174 | - | - | - |
| Miscellaneous | 999,165 | 132,882 | - | 3,920,361 |
| Total revenues | 45,081,234 | 11,118,382 | 3,275,993 | 25,591,932 |
| EXPENDITURES | | | | |
| Current | | | | |
| General government | 6,653,597 | - | - | - |
| Public safety | 26,486,361 | - | - | 122,635 |
| Public works | 5,908,735 | - | - | 4,423,084 |
| Transportation | 719,561 | - | - | - |
| Health and human services | - | - | - | 938,160 |
| Culture and recreation | 2,129,249 | - | - | 5,540,835 |
| Conservation and development | 1,317,797 | - | - | 4,207,924 |
| Unclassified | 1,079,471 | - | - | - |
| Debt service | | | | |
| Principal | - | 8,455,690 | 85,000 | 3,476,904 |
| Interest and fiscal charges | 3,775 | 2,861,883 | 142,540 | 716,241 |
| Capital outlay | - | - | 423,365 | 12,816,241 |
| Total expenditures | 44,298,546 | 11,317,573 | 650,905 | 32,242,024 |
| Excess of revenues over (under) expenditures | 782,688 | (199,191) | 2,625,088 | (6,650,092) |
| OTHER FINANCING SOURCES (USES) | | | | |
| Long-term debt issued | - | 40,000 | 2,193,500 | 9,206,500 |
| Premium on debt issued | - | 328,285 | - | - |
| Proceeds from sale of capital assets | - | - | - | 7,000 |
| Transfers in | 1,000,000 | - | - | 5,974,789 |
| Transfers out | (97,128) | - | - | (5,506,261) |
| Total other financing sources (uses) | 902,872 | 368,285 | 2,193,500 | 9,682,028 |
| Net change in fund balances | 1,685,560 | 169,094 | 4,818,588 | 3,031,936 |
| Fund balances - January 1 | 10,376,615 | 923,371 | (3,636,920) | 44,600,642 |
| Fund balances - December 31 | <u>\$ 12,062,175</u> | <u>\$ 1,092,465</u> | <u>\$ 1,181,668</u> | <u>\$ 47,632,578</u> |

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

| Totals | |
|----------------------|----------------------|
| 2018 | 2017 |
| \$ 43,928,857 | \$ 42,339,970 |
| 3,408,853 | 2,819,275 |
| 22,494,060 | 19,375,160 |
| 1,010,623 | 974,230 |
| 763,489 | 799,480 |
| 4,526,077 | 3,809,875 |
| 3,883,174 | 4,463,334 |
| 5,052,408 | 8,555,585 |
| <u>85,067,541</u> | <u>83,136,909</u> |
| 6,653,597 | 6,384,666 |
| 26,608,996 | 26,171,424 |
| 10,331,819 | 9,186,637 |
| 719,561 | 723,741 |
| 938,160 | 907,997 |
| 7,670,084 | 7,443,682 |
| 5,525,721 | 4,471,245 |
| 1,079,471 | 1,251,952 |
| 12,017,594 | 11,497,406 |
| 3,724,439 | 3,675,373 |
| <u>13,239,606</u> | <u>15,898,274</u> |
| <u>88,509,048</u> | <u>87,612,397</u> |
| <u>(3,441,507)</u> | <u>(4,475,488)</u> |
| 11,440,000 | 10,965,000 |
| 328,285 | 680,834 |
| 7,000 | 123,527 |
| 6,974,789 | 12,527,625 |
| <u>(5,603,389)</u> | <u>(11,563,116)</u> |
| <u>13,146,685</u> | <u>12,733,870</u> |
| 9,705,178 | 8,258,382 |
| <u>52,263,708</u> | <u>44,005,326</u> |
| <u>\$ 61,968,886</u> | <u>\$ 52,263,708</u> |

City of Oshkosh, Wisconsin

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 GOVERNMENTAL FUNDS
 FOR THE YEAR ENDED DECEMBER 31, 2018
 WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2017

| | <u>2018</u> | <u>2017</u> |
|---|----------------------|----------------------|
| RECONCILIATION TO THE STATEMENT OF ACTIVITIES | | |
| Net change in fund balances as shown on previous page | \$ 9,705,178 | \$ 8,258,382 |
| 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 assets reported as capital outlay in governmental fund statements | 16,649,594 | 15,763,318 |
| Depreciation expense reported in the statement of activities | (10,447,614) | (10,342,857) |
| Net book value of disposals | (53,353) | (3,000) |
| Governmental funds do not present revenues that are not available to pay current obligations. In contrast, such revenues are reported in the statement of activities when earned. | 4,109,637 | 509,747 |
| Debt issued provides current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. | | |
| Long-term debt issued | (11,440,000) | (10,965,000) |
| Premium on debt issued | (328,285) | (680,834) |
| Principal repaid | 12,017,594 | 11,497,406 |
| Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds: | | |
| Accrued interest on long-term debt | 15,559 | 48,348 |
| Amortization of premiums, discounts and loss on advance refunding | 187,123 | 145,275 |
| Compensated absences | (129,093) | 46,770 |
| Net pension asset | 8,258,428 | - |
| Net pension liability | 2,248,061 | 2,181,853 |
| Deferred outflows of resources related to pensions | (2,178,799) | (7,281,860) |
| Deferred inflows of resources related to pensions | (9,175,445) | 2,199,293 |
| Deferred outflows of resources related to other postemployment benefits | 328,700 | - |
| Deferred inflows of resources related to other postemployment benefits | (25,784) | - |
| Other postemployment benefits | (727,301) | (230,697) |
| Internal service funds are used by management to charge the costs of certain activities to individual funds. The net revenue (expense) of the internal service funds is reported with governmental activities. | <u>113,259</u> | <u>(140,145)</u> |
| Change in net position of governmental activities as reported in the statement of activities (see pages 24 - 25) | <u>\$ 19,127,459</u> | <u>\$ 11,005,999</u> |

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

City of Oshkosh, Wisconsin

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL - GENERAL FUND
 FOR THE YEAR ENDED DECEMBER 31, 2018
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED DECEMBER 31, 2017

| | Budget | | Actual | Variance | 2017 Actual |
|---|----------------------|----------------------|----------------------|--|----------------------|
| | Original | Final | | Final Budget - Positive (Negative) | |
| REVENUES | | | | | |
| Taxes | \$ 18,660,700 | \$ 18,660,700 | \$ 18,650,000 | \$ (10,700) | \$ 17,817,570 |
| Intergovernmental | 16,298,100 | 16,298,100 | 16,471,481 | 173,381 | 16,010,266 |
| Licenses and permits | 969,900 | 969,900 | 1,010,482 | 40,582 | 973,901 |
| Fines and forfeits | 719,100 | 719,100 | 761,047 | 41,947 | 781,434 |
| Public charges for services | 2,760,900 | 2,760,900 | 3,305,885 | 544,985 | 2,901,819 |
| Intergovernmental charges for services | 3,638,100 | 3,638,100 | 3,883,174 | 245,074 | 4,463,334 |
| Miscellaneous | 651,205 | 651,205 | 999,165 | 347,960 | 768,765 |
| Total revenues | 43,698,005 | 43,698,005 | 45,081,234 | 1,383,229 | 43,717,089 |
| EXPENDITURES | | | | | |
| Current | | | | | |
| General government | 6,351,500 | 6,623,300 | 6,653,597 | (30,297) | 6,384,666 |
| Public safety | 26,650,200 | 26,650,200 | 26,486,361 | 163,839 | 25,869,003 |
| Public works | 6,208,700 | 6,208,700 | 5,908,735 | 299,965 | 5,909,087 |
| Transportation | 736,800 | 736,800 | 719,561 | 17,239 | 723,741 |
| Culture and recreation | 2,144,900 | 2,144,900 | 2,129,249 | 15,651 | 2,058,140 |
| Conservation and development | 1,369,200 | 1,369,200 | 1,317,797 | 51,403 | 1,317,316 |
| Unclassified | 745,200 | 739,200 | 1,079,471 | (340,271) | 1,251,952 |
| Debt service | | | | | |
| Interest and fiscal charges | - | - | 3,775 | (3,775) | 4,823 |
| Total expenditures | 44,206,500 | 44,472,300 | 44,298,546 | 173,754 | 43,518,728 |
| Excess of revenues over (under) expenditures | (508,495) | (774,295) | 782,688 | 1,556,983 | 198,361 |
| OTHER FINANCING SOURCES (USES) | | | | | |
| Transfers in | 1,000,000 | 1,000,000 | 1,000,000 | - | 1,000,000 |
| Transfers out | - | - | (97,128) | (97,128) | (283,725) |
| Total other financing sources (uses) | 1,000,000 | 1,000,000 | 902,872 | (97,128) | 716,275 |
| Net change in fund balance | 491,505 | 225,705 | 1,685,560 | 1,459,855 | 914,636 |
| Fund balance - January 1 | 10,376,615 | 10,376,615 | 10,376,615 | - | 9,461,979 |
| Fund balance - December 31 | <u>\$ 10,868,120</u> | <u>\$ 10,602,320</u> | <u>\$ 12,062,175</u> | <u>\$ 1,459,855</u> | <u>\$ 10,376,615</u> |

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, 2018

WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2017

| | Enterprise Funds | | | |
|---------------------------------------|--------------------|------------------|------------------|------------------------|
| | Transit Utility | Water Utility | Sewer Utility | Storm Water Utility |
| ASSETS | | | | |
| Current assets | | | | |
| Cash and investments | \$ 992,968 | \$ 7,713,656 | \$ 262,382 | \$ 16,480,708 |
| Receivables | | | | |
| Taxes and special charges | 947,700 | - | - | - |
| Customer accounts | 141,199 | 4,888,033 | 4,989,251 | 3,129,091 |
| Special assessments | - | 101,121 | 296,453 | 8,200 |
| Due from other funds | - | 186,399 | 12,279,024 | 85,303 |
| Due from other governments | 1,835,030 | - | - | - |
| Inventories and prepaid items | 515,055 | 991,877 | 599,457 | 204,529 |
| Total current assets | 4,431,952 | 13,881,086 | 18,426,567 | 19,907,831 |
| Noncurrent assets | | | | |
| Restricted assets | | | | |
| Cash and investments | - | 5,170,709 | 6,464,144 | 5,599,247 |
| Other assets | | | | |
| Assets held for resale | - | - | - | - |
| Net pension asset | 345,979 | 399,342 | 426,879 | 167,181 |
| Total other assets | 345,979 | 399,342 | 426,879 | 167,181 |
| Capital assets | | | | |
| Nondepreciable | 367,811 | 1,826,077 | 2,060,638 | 9,082,175 |
| Depreciable | 4,971,814 | 103,319,544 | 108,838,567 | 99,693,452 |
| Total capital assets | 5,339,625 | 105,145,621 | 110,899,205 | 108,775,627 |
| Total assets | 10,117,556 | 124,596,758 | 136,216,795 | 134,449,886 |
| DEFERRED OUTFLOWS OF RESOURCES | | | | |
| Loss on advance refunding | - | 92,826 | 165,365 | - |
| Pension related amounts | 630,800 | 706,057 | 779,832 | 306,522 |
| Other postemployment related amounts | 10,951 | 17,494 | 18,755 | 7,533 |
| Total deferred outflows of resources | 641,751 | 816,377 | 963,952 | 314,055 |

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

| Nonmajor Funds | Totals | | Governmental Activities - Internal Service Funds | |
|-------------------|--------------------|--------------------|---|------------------|
| | 2018 | 2017 | 2018 | 2017 |
| \$ 4,517,720 | \$ 29,967,434 | \$ 37,681,005 | \$ 2,890,815 | \$ 2,751,122 |
| - | 947,700 | 920,600 | - | 18,200 |
| 118,346 | 13,265,920 | 12,817,104 | - | - |
| - | 405,774 | - | - | - |
| - | 12,550,726 | 19,818,127 | - | - |
| - | 1,835,030 | 309,315 | - | - |
| 22,446 | 2,333,364 | 2,307,760 | - | - |
| <u>4,658,512</u> | <u>61,305,948</u> | <u>73,853,911</u> | <u>2,890,815</u> | <u>2,769,322</u> |
| - | 17,234,100 | 13,990,316 | - | - |
| 6,549,663 | 6,549,663 | 6,653,016 | - | - |
| 64,761 | 1,404,142 | - | - | - |
| <u>6,614,424</u> | <u>7,953,805</u> | <u>6,653,016</u> | - | - |
| 5,099,020 | 18,435,721 | 32,485,059 | - | - |
| 8,069,029 | 324,892,406 | 291,708,822 | - | - |
| <u>13,168,049</u> | <u>343,328,127</u> | <u>324,193,881</u> | - | - |
| <u>24,440,985</u> | <u>429,821,980</u> | <u>418,691,124</u> | <u>2,890,815</u> | <u>2,769,322</u> |
| - | 258,191 | 294,993 | - | - |
| 143,483 | 2,566,694 | 3,011,685 | - | - |
| 3,864 | 58,597 | - | 238 | - |
| <u>147,347</u> | <u>2,883,482</u> | <u>3,306,678</u> | <u>238</u> | - |

City of Oshkosh, Wisconsin

STATEMENT OF NET POSITION
 PROPRIETARY FUNDS
 DECEMBER 31, 2018
 WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2017

| | Enterprise Funds | | | |
|---|---------------------|----------------------|----------------------|------------------------|
| | Transit Utility | Water Utility | Sewer Utility | Storm Water Utility |
| LIABILITIES | | | | |
| Current liabilities | | | | |
| Accounts payable | \$ 119,294 | \$ 331,726 | \$ 197,680 | \$ 82,450 |
| Accrued and other current liabilities | - | 1,000,000 | - | - |
| Due to other funds | - | 144,156 | 934,904 | 506,083 |
| Due to other governments | 119,606 | - | - | - |
| Special deposits | - | - | 13,400 | - |
| Unearned revenue | 3,220 | - | - | - |
| Current portion of long-term debt | 135,000 | 2,305,067 | 4,677,312 | 4,260,718 |
| Accrued interest payable | 4,574 | 40,790 | 329,992 | 583,537 |
| Total current liabilities | 381,694 | 3,821,739 | 6,153,288 | 5,432,788 |
| Long-term obligations, less current portion | | | | |
| General obligation debt | 1,026,000 | 3,878,643 | 5,543,341 | 4,749,139 |
| Revenue bonds | - | 45,815,692 | 53,235,377 | 70,595,000 |
| Debt premium | - | 1,517,236 | 1,405,707 | 2,245,334 |
| Compensated absences | 170,664 | 337,613 | 186,514 | 80,626 |
| Net pension liability | - | - | - | - |
| Other postemployment benefits | 138,755 | 352,252 | 378,719 | 155,763 |
| Total long-term liabilities | 1,335,419 | 51,901,436 | 60,749,658 | 77,825,862 |
| Total liabilities | 1,717,113 | 55,723,175 | 66,902,946 | 83,258,650 |
| DEFERRED INFLOWS OF RESOURCES | | | | |
| Property taxes levied for subsequent year | 947,700 | - | - | - |
| Deferred gain on refunding | - | - | - | - |
| Pension related amounts | 682,824 | 788,140 | 842,488 | 329,949 |
| Other postemployment related amounts | 1,080 | 1,247 | 1,333 | 522 |
| Total deferred inflows of resources | 1,631,604 | 789,387 | 843,821 | 330,471 |
| NET POSITION | | | | |
| Net investment in capital assets | 4,178,625 | 51,721,809 | 46,202,833 | 26,925,436 |
| Restricted | - | 5,129,919 | 6,134,152 | 5,015,710 |
| Unrestricted | 3,231,965 | 12,048,845 | 17,096,995 | 19,233,674 |
| Total net position | \$ 7,410,590 | \$ 68,900,573 | \$ 69,433,980 | \$ 51,174,820 |

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

| Nonmajor Funds | Totals | | Governmental Activities - Internal Service Funds | |
|----------------------|-----------------------|-----------------------|---|---------------------|
| | 2018 | 2017 | 2018 | 2017 |
| \$ 293,004 | \$ 1,024,154 | \$ 478,188 | \$ 19,772 | \$ 2,538 |
| - | 1,000,000 | 1,129,620 | - | - |
| 2,966,449 | 4,551,592 | 4,144,211 | - | - |
| - | 119,606 | - | - | - |
| 5,000 | 18,400 | 20,996 | - | - |
| 23,234 | 26,454 | 24,407 | - | - |
| 470,000 | 11,848,097 | 15,257,726 | - | - |
| 58,786 | 1,017,679 | 1,780,639 | - | - |
| <u>3,816,473</u> | <u>19,605,982</u> | <u>22,835,787</u> | <u>19,772</u> | <u>2,538</u> |
| 2,185,000 | 17,382,123 | 20,608,503 | - | - |
| - | 169,646,069 | 171,332,778 | - | - |
| - | 5,168,277 | 4,698,334 | - | - |
| 58,373 | 833,790 | 761,542 | - | - |
| - | - | 388,462 | - | - |
| 97,799 | 1,123,288 | - | 9,438 | - |
| <u>2,341,172</u> | <u>194,153,547</u> | <u>197,789,619</u> | <u>9,438</u> | <u>-</u> |
| 6,157,645 | 213,759,529 | 220,625,406 | 29,210 | 2,538 |
| - | 947,700 | 920,600 | - | 18,200 |
| - | - | 14,689 | - | - |
| 127,811 | 2,771,212 | 1,230,909 | - | - |
| 202 | 4,384 | - | - | - |
| <u>128,013</u> | <u>3,723,296</u> | <u>2,166,198</u> | <u>-</u> | <u>18,200</u> |
| 11,248,049 | 140,276,752 | 113,691,844 | - | - |
| - | 16,279,781 | 12,250,194 | - | - |
| 7,054,625 | 58,666,104 | 73,264,160 | 2,861,843 | 2,748,584 |
| <u>\$ 18,302,674</u> | <u>\$ 215,222,637</u> | <u>\$ 199,206,198</u> | <u>\$ 2,861,843</u> | <u>\$ 2,748,584</u> |

City of Oshkosh, Wisconsin

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

PROPRIETARY FUNDS

FOR THE YEAR ENDED DECEMBER 31, 2018

WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2017

| | Enterprise Funds | | | |
|---|---------------------|----------------------|----------------------|------------------------|
| | Transit Utility | Water Utility | Sewer Utility | Storm Water Utility |
| OPERATING REVENUES | | | | |
| Charges for services | \$ 915,434 | \$ 15,254,456 | \$ 14,458,482 | \$ 9,983,418 |
| Taxes | - | - | - | - |
| Fines, forfeitures and penalties | - | - | - | - |
| Other | 80,291 | 210,664 | 118,640 | 2,905 |
| Total operating revenues | 995,725 | 15,465,120 | 14,577,122 | 9,986,323 |
| OPERATING EXPENSES | | | | |
| Operation and maintenance | 4,640,770 | 5,669,951 | 6,022,572 | 2,107,879 |
| Depreciation | 552,143 | 3,354,525 | 3,781,177 | 2,084,942 |
| Taxes | - | 146,440 | 161,389 | 64,625 |
| Claims and administration | - | - | - | - |
| Total operating expenses | 5,192,913 | 9,170,916 | 9,965,138 | 4,257,446 |
| Operating income (loss) | (4,197,188) | 6,294,204 | 4,611,984 | 5,728,877 |
| NONOPERATING REVENUES (EXPENSES) | | | | |
| General property taxes | 920,600 | - | - | - |
| Interest income | - | 221,046 | 309,064 | 241,453 |
| Nonoperating grants | 3,110,752 | - | - | 5,000 |
| Gain (loss) on disposal of capital assets | 7,311 | - | - | - |
| Interest and fiscal charges | (59,197) | (1,692,956) | (1,997,669) | (2,653,888) |
| Total nonoperating revenues (expenses) | 3,979,466 | (1,471,910) | (1,688,605) | (2,407,435) |
| Income (loss) before contributions and transfers | (217,722) | 4,822,294 | 2,923,379 | 3,321,442 |
| Capital contributions | 2,487,514 | 256,097 | 278,532 | 2,058,653 |
| Transfers in | - | - | - | - |
| Transfers out | - | (1,000,000) | - | - |
| Change in net position | 2,269,792 | 4,078,391 | 3,201,911 | 5,380,095 |
| Net position - January 1, as originally presented | 5,258,214 | 65,133,463 | 66,566,807 | 45,932,630 |
| Cumulative effect of change in accounting principle | (117,416) | (311,281) | (334,738) | (137,905) |
| Net position - January 1 | 5,140,798 | 64,822,182 | 66,232,069 | 45,794,725 |
| Net position - December 31 | <u>\$ 7,410,590</u> | <u>\$ 68,900,573</u> | <u>\$ 69,433,980</u> | <u>\$ 51,174,820</u> |

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

| Nonmajor Funds | Totals | | Governmental Activities - Internal Service Funds | |
|----------------------|-----------------------|-----------------------|---|---------------------|
| | 2018 | 2017 | 2018 | 2017 |
| \$ 1,333,647 | \$ 41,945,437 | \$ 40,475,644 | \$ 67,198 | \$ 66,912 |
| 1,757,572 | 1,757,572 | 1,716,066 | - | - |
| 18,333 | 18,333 | 25,435 | - | - |
| 117,415 | 529,915 | 437,007 | 629,367 | 384,102 |
| 3,226,967 | 44,251,257 | 42,654,152 | 696,565 | 451,014 |
| 2,650,372 | 21,091,544 | 20,858,381 | - | - |
| 306,022 | 10,078,809 | 9,353,001 | - | - |
| - | 372,454 | 369,660 | - | - |
| - | - | - | 618,324 | 616,003 |
| 2,956,394 | 31,542,807 | 30,581,042 | 618,324 | 616,003 |
| 270,573 | 12,708,450 | 12,073,110 | 78,241 | (164,989) |
| - | 920,600 | 887,524 | 18,200 | 18,400 |
| - | 771,563 | 493,595 | 25,453 | 6,444 |
| - | 3,115,752 | 3,191,261 | - | - |
| 2,294,916 | 2,302,227 | - | - | - |
| (118,804) | (6,522,514) | (6,359,457) | - | - |
| 2,176,112 | 587,628 | (1,787,077) | 43,653 | 24,844 |
| 2,446,685 | 13,296,078 | 10,286,033 | 121,894 | (140,145) |
| - | 5,080,796 | 3,930,617 | - | - |
| - | - | 35,491 | - | - |
| (371,400) | (1,371,400) | (1,000,000) | - | - |
| 2,075,285 | 17,005,474 | 13,252,141 | 121,894 | (140,145) |
| 16,315,084 | 199,206,198 | 185,954,057 | 2,748,584 | 2,888,729 |
| (87,695) | (989,035) | - | (8,635) | - |
| 16,227,389 | 198,217,163 | 185,954,057 | 2,739,949 | 2,888,729 |
| <u>\$ 18,302,674</u> | <u>\$ 215,222,637</u> | <u>\$ 199,206,198</u> | <u>\$ 2,861,843</u> | <u>\$ 2,748,584</u> |

City of Oshkosh, Wisconsin

STATEMENT OF CASH FLOWS

PROPRIETARY FUNDS

FOR THE YEAR ENDED DECEMBER 31, 2018

WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2017

| | Enterprise Funds | | | |
|--|--------------------|------------------|------------------|------------------------|
| | Transit Utility | Water Utility | Sewer Utility | Storm Water Utility |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | |
| Cash received from customers | \$ 1,200,700 | \$ 15,315,222 | \$ 14,141,164 | \$ 9,908,497 |
| Cash paid for employee wages and benefits | (2,550,770) | (2,845,009) | (3,130,988) | (1,223,648) |
| Cash paid to suppliers | (2,000,736) | (2,532,093) | (2,994,877) | (921,142) |
| Net cash provided (used) by operating activities | (3,350,806) | 9,938,120 | 8,015,299 | 7,763,707 |
| CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES | | | | |
| General property taxes | 920,600 | - | - | - |
| Intergovernmental revenues | 1,704,643 | - | - | 5,000 |
| Due to/from other funds | - | 451,719 | 3,509,700 | 4,431,454 |
| Transfer in (out) | - | (1,000,000) | - | (8,200) |
| Net cash provided (used) by noncapital financing activities | 2,625,243 | (548,281) | 3,509,700 | 4,428,254 |
| CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES | | | | |
| Acquisition of capital assets | (649,914) | (6,716,539) | (10,563,993) | (7,780,755) |
| Sale of capital assets | 7,311 | - | - | - |
| Proceeds from issuance of long-term debt | - | - | - | 10,060,000 |
| Premiums received on long-term debt issued | - | - | - | 473,890 |
| Principal paid on long-term debt | (143,260) | (8,978,773) | (4,427,036) | (3,868,996) |
| Interest paid on long-term debt | (63,219) | (2,487,609) | (2,253,068) | (2,711,437) |
| Net cash provided (used) by capital and related financing activities | (849,082) | (18,182,921) | (17,244,097) | (3,827,298) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | | |
| Interest received | - | 221,046 | 309,064 | 241,453 |
| Change in cash and cash equivalents | (1,574,645) | (8,572,036) | (5,410,034) | 8,606,116 |
| Cash and cash equivalents - January 1 | 2,567,613 | 21,456,401 | 12,154,481 | 13,473,839 |
| Cash and cash equivalents - December 31 | \$ 992,968 | \$ 12,884,365 | \$ 6,744,447 | \$ 22,079,955 |

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

| Nonmajor Funds | Totals | | Governmental Activities - Internal Service Funds | |
|---------------------|----------------------|----------------------|---|---------------------|
| | 2018 | 2017 | 2018 | 2017 |
| \$ 3,221,620 | \$ 43,787,203 | \$ 41,982,325 | \$ 696,565 | \$ 467,956 |
| (981,192) | (10,731,607) | (10,433,911) | (187,259) | (184,252) |
| (1,437,427) | (9,886,275) | (11,192,915) | (413,266) | (433,311) |
| 803,001 | 23,169,321 | 20,355,499 | 96,040 | (149,607) |
| - | 920,600 | 887,524 | 18,200 | 18,400 |
| - | 1,709,643 | 3,239,720 | - | - |
| (718,091) | 7,674,782 | (13,165,182) | - | - |
| (371,400) | (1,379,600) | (964,509) | - | - |
| (1,089,491) | 8,925,425 | (10,002,447) | 18,200 | 18,400 |
| (42,698) | (25,753,899) | (30,463,441) | - | - |
| 3,529,860 | 3,537,171 | - | - | - |
| - | 10,060,000 | 35,741,470 | - | - |
| - | 473,890 | 2,258,915 | - | - |
| (610,000) | (18,028,065) | (21,515,508) | - | - |
| (91,939) | (7,607,272) | (6,275,496) | - | - |
| 2,785,223 | (37,318,175) | (20,254,060) | - | - |
| - | 771,563 | 493,595 | 25,453 | 6,444 |
| 2,498,733 | (4,451,866) | (9,407,413) | 139,693 | (124,763) |
| 2,018,987 | 51,671,321 | 61,078,734 | 2,751,122 | 2,875,885 |
| <u>\$ 4,517,720</u> | <u>\$ 47,219,455</u> | <u>\$ 51,671,321</u> | <u>\$ 2,890,815</u> | <u>\$ 2,751,122</u> |

City of Oshkosh, Wisconsin

STATEMENT OF CASH FLOWS

PROPRIETARY FUNDS

FOR THE YEAR ENDED DECEMBER 31, 2018

WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2017

| | Enterprise Funds | | | |
|--|-----------------------|----------------------|---------------------|------------------------|
| | Transit Utility | Water Utility | Sewer Utility | Storm Water Utility |
| RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES | | | | |
| Operating income (loss) | \$ (4,197,188) | \$ 6,294,204 | \$ 4,611,984 | \$ 5,728,877 |
| Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities | | | | |
| Depreciation | 552,143 | 3,354,525 | 3,781,177 | 2,084,942 |
| Depreciation charged to sewer utility | - | 110,396 | - | - |
| Change in liability (asset) and deferred outflows and inflows of resources | | | | |
| Pension | 42,717 | 74,526 | 52,342 | 16,253 |
| Other postemployment benefits | 11,468 | 24,724 | 26,559 | 10,847 |
| Change in operating assets and liabilities | | | | |
| Accounts receivables | 206,820 | (145,977) | (425,190) | (77,826) |
| Inventories and prepaid items | 39,542 | 1,249 | (31,304) | (36,524) |
| Accounts payable | (11,445) | 224,952 | 73,958 | 53,826 |
| Accrued and other current liabilities | - | (60,535) | (52,214) | (16,024) |
| Customer deposits | - | - | - | - |
| Unearned revenue | (1,845) | (3,921) | (10,768) | - |
| Compensated absences | 6,982 | 63,977 | (11,245) | (664) |
| Net cash provided (used) by operating activities | <u>\$ (3,350,806)</u> | <u>\$ 9,938,120</u> | <u>\$ 8,015,299</u> | <u>\$ 7,763,707</u> |
| Reconciliation of cash and cash equivalents to the statement of net position | | | | |
| Cash and cash equivalents in current assets | \$ 992,968 | \$ 7,713,656 | \$ 262,382 | \$ 16,480,708 |
| Cash and cash equivalents in restricted assets | - | 5,170,709 | 6,464,144 | 5,599,247 |
| Total cash and cash equivalents | <u>\$ 992,968</u> | <u>\$ 12,884,365</u> | <u>\$ 6,726,526</u> | <u>\$ 22,079,955</u> |
| Noncash capital and related financing activities | | | | |
| Contributed capital assets | <u>\$ 2,487,514</u> | <u>\$ 154,976</u> | <u>\$ -</u> | <u>\$ 2,058,653</u> |

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

| Nonmajor Funds | Totals | | Governmental Activities - Internal Service Funds | |
|---------------------|----------------------|----------------------|---|---------------------|
| | 2018 | 2017 | 2018 | 2017 |
| \$ 270,573 | \$ 12,708,450 | \$ 12,073,110 | \$ 78,241 | \$ (164,989) |
| 306,022 | 10,078,809 | 9,353,001 | - | - |
| - | 110,396 | 110,321 | - | - |
| 6,852 | 192,690 | 416,998 | - | - |
| 6,442 | 80,040 | - | 565 | - |
| (6,643) | (448,816) | (667,099) | - | 16,942 |
| 1,433 | (25,604) | 308,450 | - | - |
| 204,675 | 545,966 | (1,317,398) | 17,234 | (1,560) |
| (847) | (129,620) | 129,620 | - | - |
| (2,596) | (2,596) | 2,596 | - | - |
| 3,892 | (12,642) | (7,324) | - | - |
| 13,198 | 72,248 | (46,776) | - | - |
| <u>\$ 803,001</u> | <u>\$ 23,169,321</u> | <u>\$ 20,355,499</u> | <u>\$ 96,040</u> | <u>\$ (149,607)</u> |
| \$ 4,517,720 | \$ 29,967,434 | \$ 37,681,005 | \$ 2,890,815 | \$ 2,751,122 |
| - | 17,234,100 | 13,990,316 | - | - |
| <u>\$ 4,517,720</u> | <u>\$ 47,201,534</u> | <u>\$ 51,671,321</u> | <u>\$ 2,890,815</u> | <u>\$ 2,751,122</u> |
| <u>\$ -</u> | <u>\$ 4,701,143</u> | <u>\$ 3,930,617</u> | <u>\$ -</u> | <u>\$ -</u> |

City of Oshkosh, Wisconsin

STATEMENT OF FIDUCIARY NET POSITION
 FIDUCIARY FUNDS
 DECEMBER 31, 2018

| | Agency Funds | |
|--------------------------|----------------------|--------------------------|
| | Property Taxes | Hospital Bioterrorism |
| ASSETS | | |
| Current assets | | |
| Cash and investments | \$ 42,983,002 | \$ 4,202 |
| Receivables | | |
| Taxes | 16,259,285 | - |
| Other | 9,876 | - |
| Total assets | <u>\$ 59,252,163</u> | <u>\$ 4,202</u> |
| LIABILITIES | | |
| Current liabilities | | |
| Accounts payable | \$ 45,073 | \$ - |
| Due to other governments | 59,207,090 | 4,202 |
| Total liabilities | <u>\$ 59,252,163</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, 2018

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basic financial statements of the City of Oshkosh, Wisconsin (the "City"), 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:

A. REPORTING ENTITY

The City 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 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.

Redevelopment Authority

The component unit column in the basic financial statements include the financial data of the City's component unit, the Redevelopment Authority of the City of Oshkosh. It is reported in a separate column to emphasize that it is legally separate from the City. The Redevelopment Authority's fiscal year end is December 31. Separate financial statements are not issued for the Redevelopment Authority.

B. RELATED ORGANIZATIONS

The City's officials are also responsible for appointing the members of the Boards of other organizations, but the City's accountability for these organizations does not extend beyond making the appointments. Therefore, these organizations are not included in the City's reporting entity. The City Council appoints some or all of the members of the following related organizations:

School District of Oshkosh Area

Fox Valley VTAE District

Housing Authority of the City of Oshkosh

C. 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 are primarily supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for services.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment 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 financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Governmental funds include general, special revenue, debt service and capital projects funds. Proprietary funds include enterprise and internal service funds.. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

City of Oshkosh, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2018

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 government funds.

Special Assessment Improvement Capital Projects Fund

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

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.

Additionally, the City reports the following fund types:

- ▶ *Internal service fund* accounts for the financing of goods and services provided by one department to other city departments or to the other governments on a cost reimbursement basis.
- ▶ The City accounts for property taxes collected on behalf of other governments in an *agency fund*.

D. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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.

City of Oshkosh, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2018

Revenues susceptible to accrual include intergovernmental grants, intergovernmental charges for services, public charges for services and interest. Other revenues such as licenses and permits, fines and forfeits and miscellaneous revenues are recognized when received in cash or when measurable and available.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes and other charges between the City's water and sewer functions and various other functions of the City. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Amounts reported as *program revenues* include 1) charges to customers or applicants for goods, services, or privileges provided, and fees and fines, 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 *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the City's proprietary funds are charges to customers for services. Operating expenses for proprietary funds include the costs of services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating 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.

E. ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES, AND NET POSITION OR FUND BALANCE

1. 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.

2. Property Taxes and Special Charges/Receivable

Property taxes and special charges consist of taxes on real estate and personal property and user charges assessed against City properties. They are levied during December of the prior year and become an enforceable lien on property the following January 1. Property taxes are payable in various options depending on the type and amount. Personal property taxes and special charges are payable on or before January 31 in full. Real estate taxes are payable in full by January 31 or in four equal installments on or before January 31, March 31, May 31, and July 31. Real estate taxes not paid by July 31 are purchased by the County as part of the August tax settlement. Delinquent personal property taxes remain the collection responsibility of the City.

In addition to its levy, the City also levies and collects taxes for the Oshkosh and Winneconne Community School Districts, Winnebago County, Fox Valley Technical College, and the Algoma Sanitary District #1.

City of Oshkosh, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2018

Property tax calendar for the 2018 tax roll is as follows:

| | |
|---|-----------------------------------|
| Lien date and levy date | December 31, 2018 |
| Tax bills mailed | On or after December 1, 2018 |
| Payment in full, or: | |
| First installment due | January 31, 2019 |
| Second installment due | March 31, 2019 |
| Third installment due | May 31, 2019 |
| Fourth installment due | July 31, 2019 |
| Personal property taxes in full | January 31, 2019 |
| Tax settlements: | |
| Initial settlement | January 15, 2019 |
| Second, third and fourth settlement | 20 days after the collection date |
| Final settlement | August 20, 2019 |
| Tax deed by County - 2018 delinquent real estate taxes | October 01, 2022 |

Property taxes of \$43,109,974 are recorded on December 31, 2018 for collection in 2019 for the City apportionment. The City apportionment is for financing 2019 operations and will be transferred in 2019 from deferred inflows of resources to current revenues of the City's governmental and proprietary funds.

3. Accounts Receivable

Accounts receivable are recorded at gross amounts 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.

4. Special Assessments

Assessments against property owners for public improvements are generally not subject to full settlement in the year levied. Special assessments are placed on tax rolls on an installment basis. Revenue from special assessments recorded in governmental funds is recognized as collections are made or as current installments are placed on tax rolls. Installments placed on the 2018 tax roll are recognized as revenue in 2019. Special assessments are subject to collection procedures.

5. Loans Receivable

The City has received federal and state grant funds for economic development and housing rehabilitation loan programs and has passed the funds to various businesses and individuals in the form of loans. The City records a loan receivable and expenditure when the loan has been made and the funds disbursed. 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. In the governmental funds, the City records a deferred inflow of resources for the net amount of the receivable. As the loans are repaid, revenue is recognized. Any unspent loan proceeds are presented as restricted fund balance in the fund financial statements.

6. 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.

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

City of Oshkosh, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2018

7. 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 funds in the fund financial statements are offset by nonspendable fund balance to indicate that they do not represent spendable available financial resources.

8. Prepaid Items

Payments made to vendors that will benefit periods beyond the end of the current fiscal year are recorded as prepaid items and are accounted for on the consumption method.

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

9. 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 a year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition 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.

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

| Assets | Governmental | Business-type |
|---|--------------|---------------|
| | Activities | Activities |
| | Years | |
| Buildings, systems, and land improvements | 30 - 80 | 25 - 88 |
| Machinery and equipment | 1 - 25 | 10 - 25 |
| Infrastructure | 20 - 35 | 40 - 150 |

10. Assets Held for Resale

Assets held for resale consists of land and improvements and is valued at cost of acquisition, demolition, and site improvements. Properties include both land intended for resale and land designated as a public area. Assets held for resale is recorded at lower of cost or market value.

11. Compensated Absences

It is the City's policy to permit employees to accumulate earned but unused vacation and sick leave benefits in accordance with employee handbook policies. 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.

City of Oshkosh, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2018

12. Deferred Outflows/Inflows of Resources

Deferred outflows of resources are a consumption of net position by the government that is applicable to a future reporting period. Deferred inflows of resources are an acquisition of net position by the government that is applicable to a future reporting period. The recognition of those outflows and inflows as expenses or expenditures and revenues are deferred until the future periods to which the outflows and inflows are applicable.

Governmental funds may report deferred inflows of resources for unavailable revenues. The City reports unavailable revenues for special assessments. These inflows are recognized as revenues in the government-wide financial statements.

13. Long-term Obligations

In the government-wide financial statements, and proprietary funds 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 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. Bond issuance costs are expensed as incurred.

In the fund financial statements, governmental funds 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.

14. Pensions

For purposes of measuring the net pension liability (asset), deferred outflows of resources and deferred inflows of resources related to pensions, 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.

15. Other Postemployment Benefits Other Than Pensions (OPEB)

Local Retiree Life Insurance Fund

The fiduciary net position of the Local Retiree Life Insurance Fund (LRLIF) has been determined using the flow of economic resources measurement focus and the accrual basis of accounting. This includes for purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to other postemployment benefits, OPEB expense, and information about the fiduciary net position of the LRLIF and additions to/deductions from LRLIF's fiduciary net position have been determined on the same basis as they are reported by LRLIF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

16. Fund Equity

Governmental Fund Financial Statements

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. 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 remain intact.

City of Oshkosh, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2018

- ▶ **Restricted fund balance.** Amounts that are constrained for specific purposes by external parties (such as grantor or bondholders), through constitutional provisions, or by enabling legislation.
- ▶ **Committed fund balance.** Amounts that are constrained for 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 also reported as assigned.
- ▶ **Unassigned fund balance.** Amounts that are available for any purpose. Positive unassigned amounts are only reported in the General Fund.

The City Council establishes (and modified 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.

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 restricted fund balance and then to other, less restrictive classification – committed and then assigned fund balances before using assigned fund balances.

F. USE OF ESTIMATES

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

G. PRIOR YEAR INFORMATION

Comparative amounts for the prior year have been presented in the basic financial statements to provide an understanding of changes in the City's financial position and operations. The comparative amounts may be summarized in total and not at the level of detail required for a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the government's financial statements for the year ended December 31, 2017, from which the summarized information was derived.

City of Oshkosh, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2018

H. RECLASSIFICATIONS

Certain amounts in the prior year financial statements have been reclassified to conform with the presentation in the current year financial statements with no change in previously reported net position, changes in net position, fund balance or changes in fund balance.

NOTE 2: STEWARDSHIP AND COMPLIANCE

A. 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 City follows these procedures in establishing the budgetary data reflected in the basic financial statements:

1. 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.
2. A public hearing is conducted in the Council Chambers to obtain taxpayer comments.
3. At the second council meeting in November, the budget is legally enacted through passage of a resolution.
4. 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.
5. 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.
6. Budgetary expenditure control is exercised at the department level.
7. Budgeted amounts are as authorized in the original budget resolution and subsequent revisions authorized by the Common Council.
8. All appropriations lapse at year end.

The City did not have any material violation of legal or contractual provisions for the fiscal year ended December 31, 2018.

City of Oshkosh, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2018

B. DEFICIT FUND EQUITY

The following funds had deficit fund balance or net position as of December 31, 2018:

| Funds | Deficit Fund Balance |
|--|-------------------------|
| Nonmajor Special Revenue Funds | |
| Community Development Special Rental inspection | \$ 70,607 489 |
| Nonmajor Capital Projects Funds | |
| TIF #18 - SW Industrial #3 | 1,697,451 |
| TIF #21 - Fox River Corridor | 479,082 |
| TIF #23 - SW Industrial Park | 2,208,785 |
| TIF #25 - City Center Hotel | 1,766,237 |
| TIF #26 - Aviation Business Park | 1,545,013 |
| TIF #27 - North Main Street | 2,205,637 |
| TIF #29 - Morgan District | 8,415 |
| TIF #30 - Washington Building | 87,502 |
| TIF #31 - Buckstaff Redevelopment | 92,967 |
| TIF #32 - Granary Redevelopment | 644 |
| TIF #34 - Oshkosh Corp Headquarters | 50,414 |
| TIF #35 - Oshkosh Ave Corridor | 15,580 |

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

C. PROPERTY TAX LEVY LIMIT

Wisconsin state statutes provide for a limit on the property tax levies for all Wisconsin cities, towns and counties. For the 2018 and 2019 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 2018 budget was .74%. The actual limit for the City for the 2019 budget was 1.26%. Debt service for debt authorized after July 1, 2005 is exempt from the levy limit. In addition, Wisconsin statutes allow the limit to be adjusted for the increase in debt service authorized prior to July 1, 2005 and in certain other situations.

NOTE 3: DETAILED NOTES ON ALL FUNDS

A. 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 on 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. Investments in the private-purpose trust fund may be invested in other types of investments as authorized under Wisconsin Statute 881.01, "Uniform Prudent Investor Act".

City of Oshkosh, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2018

The carrying amount of the City's cash and investments totaled \$166,821,843 on December 31, 2018 as summarized below:

| | |
|--|-----------------------|
| Petty cash and cash on hand | \$ 38,465 |
| Deposits with financial institutions | 141,758,641 |
| Investments | |
| Federal Farm Credit | 6,097,927 |
| Federal Home Loan Bank | 3,056,292 |
| Federal Home Loan Mortgage Corporation | 3,932,752 |
| Federal National Mortgage Association | 2,776,247 |
| Money market mutual funds | 459,444 |
| Mutual funds | 3,625,167 |
| Oshkosh Community Foundation | 3,613,367 |
| Corporate stocks and bonds | 1,428,940 |
| Wisconsin local government investment pool | 34,601 |
| | <u>\$ 166,821,843</u> |

Reconciliation to the basic financial statements:

| | |
|---|-----------------------|
| Government-wide Statement of Net Position | |
| Cash and investments | \$ 106,478,384 |
| Restricted cash and investments | 17,234,100 |
| Component Unit | |
| Redevelopment Authority | 122,155 |
| Fiduciary Funds Statement of Net Position | |
| Cash and investment | 42,987,204 |
| | <u>\$ 166,821,843</u> |

Fair Value Measurements

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, 2018:

| | Fair Value Measurements Using: | | |
|--|--------------------------------|----------------------|---------------------|
| | Level 1 | Level 2 | Level 3 |
| Investments | | | |
| Federal Farm Credit | \$ - | \$ 6,097,927 | \$ - |
| Federal Home Loan Bank | - | 3,056,292 | - |
| Federal Home Loan Mortgage Corporation | - | 3,932,752 | - |
| Federal National Mortgage Association | - | 2,776,247 | - |
| Money market mutual funds | 459,444 | - | - |
| Mutual funds | 3,625,167 | - | - |
| Oshkosh Community Foundation | - | - | 3,613,367 |
| Corporate stocks and bonds | - | 1,428,940 | - |
| | <u>\$ 4,084,611</u> | <u>\$ 17,292,158</u> | <u>\$ 3,613,367</u> |

City of Oshkosh, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2018

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 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 the combined amount of all 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 for the combined amount of all deposit accounts per official custodian per depository institution. Also, 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. This coverage has been considered in determining custodial credit risk.

As of December 31, 2018, \$128,804,362 of the City's deposits with financial institutions were in excess of federal and state depository insurance limits. All amounts above federal and state depository insurance limits were collateralized with securities held by the pledging financial institution or its trust department or agent but not in the City's name.

Credit Risk

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

| Investment Type | Amount | AAA | Aa | Not Rated |
|--|---------------------|-------------------|---------------------|--------------------|
| Federal Farm Credit | \$ 6,097,927 | \$ - | \$ 6,097,927 | \$ - |
| Federal Home Loan Bank | 3,056,292 | - | 3,056,292 | - |
| Federal Home Loan Mortgage Corporation | 3,932,752 | - | 3,932,752 | - |
| Federal National Mortgage Association | 2,776,247 | - | 2,776,247 | - |
| Money market mutual funds | 459,444 | 196,286 | 165,298 | 97,860 |
| Mutual funds | 3,625,167 | - | - | 3,625,167 |
| Oshkosh Community Foundation | 3,613,367 | - | - | 3,613,367 |
| Corporate stocks and bonds | 1,428,940 | - | - | 1,428,940 |
| Wisconsin Local Government Investment Pool | 34,601 | - | - | 34,601 |
| Totals | \$25,024,737 | \$ 196,286 | \$16,028,516 | \$8,799,935 |

Interest Rate Risk

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

City of Oshkosh, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2018

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 |
| Federal Farm Credit | \$ 6,097,927 | \$ 624,948 | \$ 1,370,304 | \$ 4,102,675 |
| Federal Home Loan Bank | 3,056,292 | 586,055 | 1,750,617 | 719,620 |
| Federal Home Loan Mortgage Corporation | 3,932,752 | 1,149,677 | 536,728 | 2,246,347 |
| Federal National Mortgage Association | 2,776,247 | 1,345,921 | 1,137,070 | 293,256 |
| Money market mutual funds | 459,444 | 459,444 | - | - |
| Mutual funds | 3,625,167 | 3,625,167 | - | - |
| Oshkosh Community Foundation | 3,613,367 | 3,613,367 | - | - |
| Corporate stocks and bonds | 1,428,940 | 1,428,940 | - | - |
| Wisconsin Local Government Investment Pool | 34,601 | 34,601 | - | - |
| Totals | \$25,024,737 | \$12,868,120 | \$ 4,794,719 | \$ 7,361,898 |

Investments with Fair Values Highly Sensitive to Interest Rate Fluctuations

The City's investments include the following investments that are highly sensitive to interest rate fluctuations (to a greater degree than already indicated in the information provided above):

| Highly Sensitive Investments | Fair Value at Year End |
|--|---------------------------|
| Federal Farm Credit | \$ 6,097,927 |
| Federal Home Loan Bank | 3,056,292 |
| Federal Home Loan Mortgage Corporation | 3,932,752 |
| Federal National Mortgage Association | 2,776,247 |

Investments in Wisconsin Local Government Investment Pool

The City has investments in the Wisconsin Local Government Investment Pool of \$34,601 at year-end. The 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, 2018, the fair value of the City's share of the LGIP's assets was substantially equal to the carrying value.

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. The City's investment in the Wisconsin Local Government Investment Pool is not rated.

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. The City does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The investment held by the Wisconsin Local Government Investment Pool mature in 12 months or less.

City of Oshkosh, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2018

Beneficial Interest in Assets Held by Oshkosh Community Foundation

Beneficial interest in assets held by Oshkosh Community Foundation represents amounts held at Oshkosh Community Foundation, Inc. (the "Foundation"). These amounts are legal assets of the Foundation with the restriction that the Foundation makes distributions to the City as needed. The agreement governing the assets includes a variance power allowing the Foundation to modify the restrictions on distributions from the funds.

B. RESTRICTED ASSETS

Restricted assets on December 31, 2018 totaled \$17,234,100 and consisted of cash and investments held for the following purposes:

| Funds | Amount | Purpose |
|------------------------|----------------------|--|
| Enterprise Funds | | |
| Water Utility | | |
| Plant replacement | \$ 1,115,717 | To account for funds specified for plant replacement projects in subsequent years |
| Bond redemption fund | 3,911,327 | To be used for principal and interest payments of water utility revenue bonds |
| Depreciation fund | 143,665 | To be used for the replacement of certain assets for the City's water distribution plant |
| Total Water Utility | <u>5,170,709</u> | |
| Sewer Utility | | |
| Bond redemption fund | 4,489,492 | To be used for principal and interest payments of sanitary sewer utility revenue bonds |
| DNR replacement | 1,974,652 | To be used for the replacement of certain assets for the City's sanitary sewer system. |
| Total Sewer Utility | <u>6,464,144</u> | |
| Storm Water Utility | | |
| Bond redemption fund | <u>5,599,247</u> | To be used for principal and interest payments of storm water utility revenue bonds |
| Total Enterprise Funds | <u>\$ 17,234,100</u> | |

City of Oshkosh, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2018

C. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2018 was as follows:

| | Beginning Balance | Increases | Decreases | Ending Balance |
|--|-----------------------|----------------------|----------------------|-----------------------|
| Governmental activities: | | | | |
| Capital assets, nondepreciable: | | | | |
| Land | \$ 21,036,008 | \$ - | \$ - | \$ 21,036,008 |
| Construction in progress | 2,919,165 | 2,809,475 | - | 5,728,640 |
| Total capital assets, nondepreciable | <u>23,955,173</u> | <u>2,809,475</u> | <u>-</u> | <u>26,764,648</u> |
| Capital assets, depreciable: | | | | |
| Buildings, systems and land improvements | 68,091,775 | 923,036 | 226,217 | 68,788,594 |
| Infrastructure | 91,082,459 | 8,915,075 | 3,319,146 | 96,678,388 |
| Machinery and equipment | 61,020,415 | 4,002,008 | 2,747,646 | 62,274,777 |
| Subtotals | <u>220,194,649</u> | <u>13,840,119</u> | <u>6,293,009</u> | <u>227,741,759</u> |
| Less accumulated depreciation for: | | | | |
| Buildings, systems and land improvements | 18,699,196 | 1,413,266 | 172,864 | 19,939,598 |
| Infrastructure | 36,894,293 | 6,004,867 | 3,319,146 | 39,580,014 |
| Machinery and equipment | 36,465,706 | 3,029,481 | 2,747,646 | 36,747,541 |
| Subtotals | <u>92,059,195</u> | <u>10,447,614</u> | <u>6,239,656</u> | <u>96,267,153</u> |
| Total capital assets, depreciable, net | <u>128,135,454</u> | <u>3,392,505</u> | <u>53,353</u> | <u>131,474,606</u> |
| Governmental activities capital assets, net | <u>\$ 152,090,627</u> | <u>\$ 6,201,980</u> | <u>\$ 53,353</u> | <u>158,239,254</u> |
| Less: Capital related debt | | | | 112,180,096 |
| Less: Debt premium | | | | 2,652,892 |
| Less: Deferred gain on refunding | | | | 26,053 |
| Add: Deferred charge on refunding | | | | <u>432,750</u> |
| Net investment in capital assets | | | | <u>\$ 43,812,963</u> |
| Business-type activities: | | | | |
| Capital assets, nondepreciable: | | | | |
| Land | \$ 13,648,461 | \$ - | \$ 826,541 | \$ 12,821,920 |
| Construction in progress | 18,836,598 | 23,959,687 | 37,182,484 | 5,613,801 |
| Total capital assets, nondepreciable | <u>32,485,059</u> | <u>23,959,687</u> | <u>38,009,025</u> | <u>18,435,721</u> |
| Capital assets, depreciable: | | | | |
| Buildings, systems and land improvements | 367,679,181 | 25,069,097 | 1,076,275 | 391,672,003 |
| Machinery and equipment | 53,948,764 | 18,608,742 | 1,565,897 | 70,991,609 |
| Subtotals | <u>421,627,945</u> | <u>43,677,839</u> | <u>2,642,172</u> | <u>462,663,612</u> |
| Less accumulated depreciation for: | | | | |
| Buildings, systems and land improvements | 90,348,365 | 5,751,258 | 1,000,751 | 95,098,872 |
| Machinery and equipment | 39,570,758 | 4,444,853 | 1,343,277 | 42,672,334 |
| Subtotals | <u>129,919,123</u> | <u>10,196,111</u> | <u>2,344,028</u> | <u>137,771,206</u> |
| Total capital assets, depreciable, net | <u>291,708,822</u> | <u>33,481,728</u> | <u>298,144</u> | <u>324,892,406</u> |
| Business-type activities capital assets, net | <u>\$ 324,193,881</u> | <u>\$ 57,441,415</u> | <u>\$ 38,307,169</u> | <u>343,328,127</u> |
| Less: Capital related debt | | | | 198,141,289 |
| Less: Debt premium | | | | 5,168,277 |
| Add: Deferred charge on refunding | | | | <u>(258,191)</u> |
| Net investment in capital assets | | | | <u>\$ 140,276,752</u> |

City of Oshkosh, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2018

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

| | |
|---|----------------------|
| Governmental activities | |
| General government | \$ 432,654 |
| Public safety | 1,233,375 |
| Public works | 5,940,914 |
| Culture and recreation | 1,396,205 |
| Community development | 1,444,466 |
| Total depreciation expense - governmental activities | <u>\$ 10,447,614</u> |
| Business-type activities | |
| Transit utility | \$ 552,143 |
| Water utility | 3,354,525 |
| Water utility charged to other operating accounts | 110,396 |
| Sewer utility | 3,781,177 |
| Storm water utility | 2,084,942 |
| Other | 312,928 |
| Total depreciation expense - business-type activities | <u>\$ 10,196,111</u> |

D. INTERFUND RECEIVABLE, PAYABLES, AND TRANSFERS

Interfund receivables and payables between individual funds of the City, as reported in the fund financial statements, as of December 31, 2018 are detailed below:

| | <u>Interfund Receivables</u> | <u>Interfund Payables</u> |
|--------------------------------|----------------------------------|-------------------------------|
| Governmental funds | | |
| General | \$ 2,381,807 | \$ - |
| Special assessment improvement | - | 157,574 |
| Nonmajor governmental | | |
| Special revenue | 219,559 | 623,544 |
| Capital projects | 1,343,000 | 10,942,823 |
| Permanent | - | 219,559 |
| Total governmental activities | <u>3,944,366</u> | <u>11,943,500</u> |
| Proprietary funds | | |
| Water utility | 186,399 | 144,156 |
| Sewer utility | 12,279,024 | 934,904 |
| Storm water utility | 85,303 | 506,083 |
| Nonmajor enterprise | - | 2,966,449 |
| Total business-type activities | <u>12,550,726</u> | <u>4,551,592</u> |
| Totals | <u>\$ 16,495,092</u> | <u>\$ 16,495,092</u> |

Interfund transfers for the year ended December 31, 2018 were as follows:

| Fund | <u>Transfer In</u> | <u>Transfer Out</u> |
|--------------------------|------------------------|-------------------------|
| Governmental funds | | |
| General | \$ 1,000,000 | \$ 97,128 |
| Nonmajor governmental | 5,974,789 | 5,506,261 |
| Total governmental funds | <u>6,974,789</u> | <u>5,603,389</u> |
| Proprietary funds | | |
| Water utility | - | 1,000,000 |
| Nonmajor enterprise | - | 371,400 |
| Total enterprise funds | <u>-</u> | <u>1,371,400</u> |
| Totals | <u>\$ 6,974,789</u> | <u>\$ 6,974,789</u> |

City of Oshkosh, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2018

Interfund transfers were made for the following purposes:

| | |
|--|---------------------|
| Tax equivalent payment made by water utility to general fund | \$ 1,000,000 |
| Transfer out of TIF #7 balances due to closure of district | 3,932,897 |
| Revolving loan fund transfer out to equipment capital projects | 900,000 |
| Golf course fund transfer out to equipment capital projects | 350,000 |
| TIF #20 transfer to fund parks capital projects | 111,431 |
| Inspections services transfer to fund equipment capital projects | 21,400 |
| Miscellaneous transfers as approved in annual budget process | 659,061 |
| | <u>\$ 6,974,789</u> |

E. LOANS RECEIVABLES

Loans receivable of \$4,129,693 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.

F. LONG-TERM OBLIGATIONS

The following is a summary of changes in long-term obligations of the City for the year ended December 31, 2018:

| | Beginning Balance | Issued | Retired | Ending Balance | Due Within One Year |
|-------------------------------|-----------------------|----------------------|----------------------|-----------------------|------------------------|
| Governmental activities: | | | | | |
| General Obligation Debt | | | | | |
| Bonds and notes | \$ 112,757,690 | \$ 11,440,000 | \$ 12,017,594 | \$ 112,180,096 | \$ 12,852,648 |
| Debt premium | 2,553,434 | 328,285 | 228,827 | 2,652,892 | - |
| Compensated absences | 4,305,769 | 129,093 | - | 4,434,862 | - |
| Governmental activities | | | | | |
| Long-term obligations | <u>\$ 119,616,893</u> | <u>\$ 11,897,378</u> | <u>\$ 12,246,421</u> | <u>\$ 119,267,850</u> | <u>\$ 12,852,648</u> |
| Business-type activities: | | | | | |
| General Obligation Debt | | | | | |
| Transit utility | \$ 1,304,260 | \$ - | \$ 143,260 | \$ 1,161,000 | \$ 135,000 |
| Water utility | 5,519,764 | - | 850,570 | 4,669,194 | 790,551 |
| Sewer utility | 7,754,347 | - | 1,100,888 | 6,653,459 | 1,110,118 |
| Storm water utility | 6,198,853 | - | 728,996 | 5,469,857 | 720,718 |
| Parking utility | 25,000 | - | - | 25,000 | 25,000 |
| Oshkosh Redevelopment | 2,125,000 | - | 230,000 | 1,895,000 | 210,000 |
| Industrial Park | 1,115,000 | - | 380,000 | 735,000 | 235,000 |
| Total General Obligation Debt | <u>24,042,224</u> | <u>-</u> | <u>3,433,714</u> | <u>20,608,510</u> | <u>3,226,387</u> |
| Revenue bonds | | | | | |
| Water utility | 55,458,413 | - | 8,128,205 | 47,330,208 | 1,514,516 |
| Sewer utility | 60,128,717 | - | 3,326,146 | 56,802,571 | 3,567,194 |
| Storm water utility | 67,215,000 | 10,060,000 | 3,140,000 | 74,135,000 | 3,540,000 |
| Total revenue bonds | <u>182,802,130</u> | <u>10,060,000</u> | <u>14,594,351</u> | <u>178,267,779</u> | <u>8,621,710</u> |
| Debt premium | | | | | |
| Water utility | 1,634,882 | - | 117,646 | 1,517,236 | - |
| Sewer utility | 1,506,615 | - | 100,908 | 1,405,707 | - |
| Storm water utility | 1,911,490 | 473,890 | 140,046 | 2,245,334 | - |
| Total debt premium | <u>5,052,987</u> | <u>473,890</u> | <u>358,600</u> | <u>5,168,277</u> | <u>-</u> |
| Compensated absences | <u>761,542</u> | <u>72,248</u> | <u>-</u> | <u>833,790</u> | <u>-</u> |
| Business-type activities | | | | | |
| Long-term obligations | <u>\$ 212,658,883</u> | <u>\$ 10,606,138</u> | <u>\$ 18,386,665</u> | <u>\$ 204,878,356</u> | <u>\$ 11,848,097</u> |

Total interest paid during the year on long-term debt totaled \$11,107,867.

City of Oshkosh, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2018

General Obligation Debt

General obligation debt currently outstanding is detailed as follows:

| | Date of Issue | Principal payable | Interest payable | Interest Rates | Original Indebtedness | Balance 12/31/18 |
|--------------------------|---------------|-------------------|------------------|----------------|-----------------------|------------------|
| Refunding bonds: | | | | | | |
| 2010C | 8/25/10 | 12/1/11 - 6/1/24 | 6/1 - 12/1 | 2.00 - 3.25% | \$12,620,000 | \$ 2,990,000 |
| 2010D | 8/26/10 | 12/1/11 - 21 | 6/1 - 12/1 | 0.75 - 3.90% | 8,420,000 | 2,280,000 |
| 2011A | 3/16/11 | 12/1/11 - 22 | 6/1 - 12/1 | 2.00 - 3.50% | 8,490,000 | 3,550,000 |
| 2011B | 3/16/11 | 3/15/12 - 23 | 3/15 - 9/15 | 2.00 - 4.70% | 6,350,000 | 2,370,000 |
| 2012A | 6/28/12 | 12/1/13 - 27 | 6/1 - 12/1 | 0.40 - 3.00% | 5,595,000 | 2,405,000 |
| 2016C | 7/6/16 | 12/1/17 - 34 | 6/1 - 12/1 | 2.25 - 3.00% | 9,850,000 | 9,310,000 |
| 2016H | 10/6/16 | 12/1/17 - 30 | 6/1 - 12/1 | 3.00 - 4.00% | 6,890,000 | 6,100,000 |
| Corporate purpose bonds: | | | | | | |
| 2009A | 5/1/09 | 12/1/09 - 28 | 6/1 - 12/1 | 2.00 - 5.75% | 16,740,000 | 8,700,000 |
| 2011C | 11/1/11 | 6/1/12 - 31 | 6/1 - 12/1 | 2.00 - 4.00% | 9,965,000 | 6,605,000 |
| 2012B | 11/1/12 | 12/1/13 - 31 | 6/1 - 12/1 | 2.00 - 3.00% | 12,480,000 | 8,725,000 |
| 2013B | 12/4/13 | 12/1/14 - 33 | 6/1 - 12/1 | 2.00 - 4.00% | 9,080,000 | 7,245,000 |
| 2014B | 11/5/14 | 12/1/15 - 33 | 6/1 - 12/1 | 2.00 - 3.00% | 14,455,000 | 11,380,000 |
| 2015A | 7/15/15 | 12/1/16 - 34 | 6/1 - 12/1 | 2.00 - 4.00% | 18,750,000 | 15,810,000 |
| 2016A | 6/14/16 | 12/1/17 - 35 | 6/1 - 12/1 | 2.00 - 4.00% | 7,950,000 | 5,460,000 |
| 2017A | 7/6/17 | 12/1/18 - 36 | 6/1 - 12/1 | 3.00 - 4.00% | 5,440,000 | 5,240,000 |
| 2018A | 6/28/18 | 12/1/18-37 | 6/1/ - 12/1 | 3.00-3.50% | 5,545,000 | 5,545,000 |
| Promissory notes: | | | | | | |
| STFL 05 | 5/31/05 | 3/15/07 - 25 | 3/15 | 5.00% | 200,000 | 91,949 |
| 2009B | 5/1/09 | 12/1/10 - 18 | 6/1 - 12/1 | 2.00 - 4.50% | 2,945,000 | - |
| 2010B | 9/2/10 | 8/1/11 - 20 | 2/1 - 8/1 | 0.80 - 3.55% | 4,150,000 | 1,100,000 |
| 2011D | 11/1/11 | 6/1/12 - 21 | 6/1 - 12/1 | 2.35% | 2,895,000 | 945,000 |
| 2012C | 11/1/12 | 12/1/13 - 21 | 6/1 - 12/1 | 2.00% | 3,660,000 | 1,250,000 |
| STFL 13 | 3/8/13 | 3/15/14 - 22 | 3/15 | 2.75% | 2,000,000 | 951,893 |
| STFL 13 | 4/3/13 | 3/15/14 - 23 | 3/15 | 2.75% | 640,000 | 341,221 |
| STFL 13 | 11/19/13 | 3/15/14 - 23 | 3/15 | 2.75% | 2,644,100 | 1,561,414 |
| 2013C | 12/4/13 | 12/1/14 - 23 | 6/1 - 12/1 | 2.00 - 3.00% | 1,690,000 | 890,000 |
| 2014C | 11/5/14 | 12/1/15 - 23 | 6/1 - 12/1 | 2.00% | 2,615,000 | 1,485,000 |
| STFL 15 | 2/17/15 | 3/15/16- 24 | 3/15 | 3.50% | 1,250,000 | 877,682 |
| 2015B | 7/15/15 | 12/1/16 - 24 | 6/1 - 12/1 | 2.00 - 3.00% | 4,210,000 | 2,865,000 |
| STFL 16 | 7/19/16 | 3/15/17- 26 | 3/15 | 3.00% | 711,300 | 579,447 |
| 2016B | 9/14/16 | 12/1/17 - 25 | 6/1 - 12/1 | 2.00 - 4.00% | 4,700,000 | 3,650,000 |
| 2017B | 7/6/17 | 12/1/18 - 26 | 6/1 - 12/1 | 2.00 - 4.00% | 5,830,000 | 5,115,000 |
| STFL CONV CENTER | 8/21/17 | 3/15/18-27 | 3/15 | 4.50% | 1,500,000 | 1,475,000 |
| 2018B | 6/28/18 | 12/1/19-27 | 6/1-12/1 | 3.00-4.00% | 5,895,000 | 5,895,000 |

Total Outstanding General Obligation Debt

\$132,788,606

Annual principal and interest maturities of the outstanding general obligation debt of \$132,788,606 on December 31, 2018 are detailed below:

| December 31, Year Ended | Governmental Activities | | Business-type Activities | | Totals | |
|----------------------------|-------------------------|----------------------|--------------------------|---------------------|-----------------------|----------------------|
| | Principal | Interest | Principal | Interest | Principal | Interest |
| 2019 | \$ 12,852,648 | \$ 3,635,883 | \$ 3,226,387 | \$ 784,936 | \$ 16,079,035 | \$ 4,420,819 |
| 2020 | 12,625,748 | 3,093,973 | 2,981,387 | 678,588 | 15,607,135 | 3,772,561 |
| 2021 | 12,009,126 | 2,692,273 | 2,710,102 | 571,476 | 14,719,228 | 3,263,749 |
| 2022 | 10,140,003 | 2,325,373 | 2,457,099 | 474,951 | 12,597,102 | 2,800,324 |
| 2023 | 9,619,589 | 2,005,869 | 1,971,820 | 383,257 | 11,591,409 | 2,389,126 |
| 2024 - 2028 | 33,582,982 | 6,204,818 | 6,321,715 | 898,782 | 39,904,697 | 7,103,600 |
| 2029 - 2033 | 17,845,000 | 2,137,356 | 755,000 | 84,684 | 18,600,000 | 2,222,040 |
| 2034 - 2037 | 3,505,000 | 194,844 | 185,000 | 1,775 | 3,690,000 | 196,619 |
| | <u>\$ 112,180,096</u> | <u>\$ 22,290,389</u> | <u>\$ 20,608,510</u> | <u>\$ 3,878,449</u> | <u>\$ 132,788,606</u> | <u>\$ 26,168,838</u> |

City of Oshkosh, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2018

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

Legal Margin for New Debt

The City's legal margin for creation of additional general obligation debt on December 31, 2018 was \$71,987,990 as follows:

| | | |
|---|------------------|----------------------|
| Equalized valuation of the City | | \$4,073,682,600 |
| Statutory limitation percentage | | <u>(x) 5%</u> |
| General obligation debt limitation, per Section 67.03 of the Wisconsin Statutes | | 203,684,130 |
| Total outstanding general obligation debt applicable to debt limitation | \$ 132,788,606 | |
| Less: Amounts available for financing general obligation debt | | |
| Debt service fund | <u>1,092,466</u> | |
| Net outstanding general obligation debt applicable to debt limitation | | <u>131,696,140</u> |
| Legal margin for new debt | | <u>\$ 71,987,990</u> |

Revenue Bonds

Revenue bonds outstanding on December 31, 2018 totaled \$178,267,779 and were comprised of the following issues:

| | Issue Number | Year of Issue | Principal Payable | Interest Payable | Interest Rates | Original Indebtedness | Balance 12/31/18 |
|---------------------------------|--------------|---------------|-------------------|------------------|----------------|-----------------------|-----------------------|
| Water Utility | | | | | | | |
| Safe Drinking Revenue Bond | 4874-99 | 2000 | 5/1/01 - 19 | 5/1 & 11/1 | 2.97% | \$13,636,364 | \$ 922,095 |
| Safe Drinking Revenue Bond | 4874-98 | 2001 | 5/1/02 - 21 | 5/1 & 11/1 | 2.75% | 3,483,913 | 650,294 |
| Safe Drinking Revenue Bond | 4874-02 | 2008 | 5/1/10 - 28 | 5/1 & 11/1 | 2.365% | 1,344,824 | 4,247,819 |
| Revenue Bond | 2011F | 2011 | 1/1/13 - 31 | 1/1 & 7/1 | 0.85 - 5.15% | 6,510,000 | 3,715,000 |
| Revenue Bond | 2012F | 2012 | 1/1/14 - 32 | 1/1 & 7/1 | 2.25 - 3.125% | 5,430,000 | 3,860,000 |
| Revenue Bond | 2013E | 2013 | 1/1/15 - 33 | 1/1 & 7/1 | 2.00 - 4.125% | 3,785,000 | 2,650,000 |
| Revenue Bond | 2014E | 2014 | 1/1/16 - 34 | 1/1 & 7/1 | 2.00 - 4.00% | 3,795,000 | 2,755,000 |
| Revenue Bond | 2015E | 2015 | 1/1/16 - 35 | 1/1 & 7/1 | 3.00 - 4.00% | 6,660,000 | 5,650,000 |
| Revenue Bond | 2016F | 2016 | 1/1/17 - 36 | 1/1 & 7/1 | 2.00 - 3.00% | 6,835,000 | 5,990,000 |
| Refunding Revenue Bond | 2016G | 2016 | 1/1/17 - 30 | 1/1 & 7/1 | 2.00 - 4.00% | 11,690,000 | 8,750,000 |
| Revenue Bond | 2017C | 2017 | 1/1/18 - 37 | 1/1 & 7/1 | 3.00 - 5.00% | 8,880,000 | 8,140,000 |
| Sewer Utility | | | | | | | |
| Clean Water Revenue Bond | 4130-04 | 1999 | 5/1/00 - 19 | 5/1 & 11/1 | 2.64% | 3,025,930 | 201,920 |
| Clean Water Revenue Bond | 4130-05 | 2004 | 5/1/05 - 24 | 5/1 & 11/1 | 2.396% | 1,989,231 | 1,197,468 |
| Revenue Bond | 2010G | 2010 | 5/1/11 - 30 | 5/1 & 11/1 | 0.85 - 5.15% | 4,890,000 | 3,370,000 |
| Revenue Bond | 2011E | 2011 | 5/1/12 - 31 | 5/1 & 11/1 | 2.00 - 4.00% | 8,290,000 | 4,820,000 |
| Revenue Bond | 2012E | 2012 | 5/1/13 - 32 | 5/1 & 11/1 | 2.25 - 3.00% | 6,270,000 | 4,470,000 |
| Revenue Bond | 2013D | 2013 | 1/1/14 - 33 | 5/1 & 11/1 | 2.00 - 4.125% | 4,175,000 | 3,230,000 |
| Revenue Bond | 2014D | 2014 | 5/1/15 - 34 | 5/1 & 11/1 | 2.00 - 4.00% | 5,980,000 | 4,938,183 |
| Clean Water Revenue Bond | 4130-14 | 2014 | 5/1/15 - 34 | 5/1 & 11/1 | 2.625% | 5,706,185 | 4,850,000 |
| Revenue Bond | 2015D | 2015 | 5/1/16 - 35 | 5/1 & 11/1 | 2.00 - 4.00% | 6,695,000 | 5,875,000 |
| Revenue Bond | 2016D | 2016 | 5/1/17 - 36 | 5/1 & 11/1 | 2.00 - 3.00% | 10,045,000 | 9,160,000 |
| Revenue Bond | 2017D | 2017 | 5/1/18 - 37 | 5/1 & 11/1 | 3.00 - 5.00% | 15,075,000 | 14,690,000 |
| Storm Water Utility | | | | | | | |
| Revenue Bond | 2012D | 2012 | 5/1/13 - 32 | 5/1 & 11/1 | 3.00 - 3.12% | 6,810,000 | 5,165,000 |
| Revenue Bond | 2013A | 2013 | 1/1/14 - 33 | 5/1 & 11/1 | 3.00 - 4.125% | 15,220,000 | 12,430,000 |
| Revenue Bond | 2014A | 2014 | 5/1/15 - 34 | 5/1 & 11/1 | 2.00 - 4.00% | 8,300,000 | 7,105,000 |
| Revenue Bond | 2015C | 2015 | 5/1/16 - 35 | 5/1 & 11/1 | 3.00 - 4.00% | 13,115,000 | 11,405,000 |
| Revenue Bond | 2016E | 2016 | 5/1/17 - 36 | 5/1 & 11/1 | 2.00 - 3.00% | 5,175,000 | 4,795,000 |
| Refunding Revenue Bond | 2016E | 2016 | 5/1/17 - 30 | 5/1 & 11/1 | 2.00 - 4.00% | 15,295,000 | 13,680,000 |
| Revenue Bond | 2017E | 2017 | 5/1/18 - 37 | 5/1 & 11/1 | 3.00 - 5.00% | 9,720,000 | 9,495,000 |
| Revenue Bond | 2018C | 2018 | 5/1/19-38 | 5/1 & 11/1 | 4.00-5.00% | 10,060,000 | <u>10,060,000</u> |
| Total Outstanding Revenue Bonds | | | | | | | <u>\$ 178,267,779</u> |

City of Oshkosh, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2018

Annual principal and interest maturities of the outstanding revenue bonds of \$178,267,779 on December 31, 2018 are detailed below:

| Year Ended December 31, | Business-type Activities | | | |
|----------------------------|--------------------------|----------------------|------------------------------|-----------------------|
| | Principal | Interest | Build America Bond Credit | Total |
| 2019 | \$ 8,621,711 | \$ 5,227,983 | \$ (51,530) | \$ 13,798,164 |
| 2020 | 11,108,646 | 5,464,171 | (48,647) | 16,524,170 |
| 2021 | 11,510,251 | 5,091,391 | (45,588) | 16,556,054 |
| 2022 | 11,173,731 | 4,698,853 | (42,311) | 15,830,273 |
| 2023 | 11,195,403 | 4,300,961 | (38,744) | 15,457,620 |
| 2024 - 2028 | 55,872,979 | 15,785,911 | (127,813) | 71,531,077 |
| 2029 - 2033 | 48,707,878 | 7,000,389 | (12,918) | 55,695,349 |
| 2034 - 2038 | 20,077,180 | 1,147,304 | - | 21,224,484 |
| | <u>\$ 178,267,779</u> | <u>\$ 48,716,963</u> | <u>\$ (367,551)</u> | <u>\$ 226,617,191</u> |

Utility Revenues Pledged

The City's utilities have pledged future water, sewer, and storm water customer revenues, net of specified operating expenses, to repay the revenue bonds through 2038. Proceeds from the bonds provided financing for the construction or acquisition of capital assets used with the systems. A summary of net customer revenues and remaining principal and interest due on revenue bonds follows:

| | Water Utility | Sewer Utility | Storm Water Utility |
|----------------------------------|----------------------|----------------------|------------------------|
| Net customer revenues | | | |
| Operating revenues | \$ 15,465,120 | \$ 14,577,122 | \$ 9,986,323 |
| Other income | 221,046 | 309,065 | 241,452 |
| Total revenues | 15,686,166 | 14,886,187 | 10,227,775 |
| Less: Operating expenses | 5,816,391 | 6,183,961 | 2,172,504 |
| Net customer revenues | <u>\$ 9,869,775</u> | <u>\$ 8,702,226</u> | <u>\$ 8,055,271</u> |
| Debt service | | | |
| Principal | \$ 8,128,204 | \$ 3,326,147 | \$ 3,140,000 |
| Interest | 1,629,804 | 1,761,644 | 2,954,284 |
| Total debt service | <u>\$ 9,758,008</u> | <u>\$ 5,087,791</u> | <u>\$ 6,094,284</u> |
| Remaining principal and interest | <u>\$ 58,410,577</u> | <u>\$ 70,010,335</u> | <u>\$ 100,988,082</u> |

Build America Bonds

The general obligation debt issued on May 1, 2009 and September 2, 2010 and revenue bonds issued on October 5, 2010 and October 14, 2010 qualify 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.

G. CONDUIT DEBT OBLIGATIONS

From time to time, the City has issued Industrial Revenue Bonds to provide financial assistance to private sector entities for the acquisition and construction of industrial and commercial facilities deemed to be in the public interest. The bonds are secured by the property financed and are payable solely from payments received on the underlying mortgage loans. Upon repayment of the bonds, ownership of the acquired facilities transfers to the private-sector entity served by the bond issuance. Neither the City, the State, nor any political subdivision thereof is obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements.

City of Oshkosh, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2018

H. PENSION PLAN

1. 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.

ETF issues a standalone Comprehensive Annual Financial Report (CAFR), which can be found at <http://etf.wi.gov/publications/cafr.htm>.

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 executive service retirement plan participants, if hired on or before December 31, 2016) are entitled to a retirement benefit based on a formula factor, their final average earnings, and creditable service.

Final average earnings is the average of the participant's three highest earnings periods. Creditable service includes current service and prior service for which a participant received earnings and made contributions as required. Creditable service also includes creditable military service. The retirement benefit will be calculated as a money purchase benefit based on the employee's contributions plus matching employer's contributions, with interest, if that benefit is higher than the formula benefit.

Vested participants may retire at or after age 55 (50 for protective occupations) and receive an actuarially-reduced benefit. Participants terminating covered employment prior to eligibility for an annuity may either receive employee-required contributions plus interest as a separation benefit or leave contributions on deposit and defer application until eligible to receive a retirement benefit.

The WRS also provides death and disability benefits for employees.

2. 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:

City of Oshkosh, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2018

| Year | Core Fund Adjustment | Variable Fund Adjustment |
|------|----------------------|--------------------------|
| 2007 | 3% | 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 |
| 2016 | 0.5 | (5) |
| 2017 | 2.0 | 4 |

3. 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. Starting on January 1, 2016, the Executives and Elected Officials category was merged into the General Employee Category. Required contributions for protective employees are the same rate as general employees. Employers are required to contribute the remainder of the actuarially determined contribution rate. The employer may not pay the employee required contribution unless provided for by an existing collective bargaining agreement.

During the year ending December 31, 2018, the WRS recognized \$3,515,255 in contributions from the City.

Contribution rates for the reporting period are:

| Employee Category | Employee | Employer |
|--|----------|----------|
| General (including teachers, executives and elected officials) | 6.8% | 6.8% |
| Protective with Social Security | 6.8% | 10.6% |
| Protective without Social Security | 6.8% | 14.9% |

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

At December 31, 2018, the City reported an asset of \$9,662,570 for its proportionate share of the net pension asset. The net pension asset was measured as of December 31, 2017, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of December 31, 2016 rolled forward to December 31, 2017. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The City's proportion of the net pension asset (asset) was based on the City's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2017, the City's proportion was 0.32543566%, which was an increase of 0.00556200% from its proportion measured as of December 31, 2016.

For the year ended December 31, 2018, the City recognized pension expense of \$4,208,528.

City of Oshkosh, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2018

At December 31, 2018, 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 | \$ 12,276,537 | \$ 5,742,557 |
| Net differences between projected and actual earnings on pension plan investments | - | 13,280,305 |
| Changes in assumptions | 1,909,135 | - |
| Changes in proportion and differences between employer contributions and proportionate share of contributions | 70,365 | 47,180 |
| Employer contributions subsequent to the measurement date | 3,515,255 | - |
| Total | <u>\$ 17,771,292</u> | <u>\$ 19,070,042</u> |

\$3,515,255 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 (asset) in the year ended December 31, 2018. 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, | Expense |
|----------------------------|-----------------------|
| 2019 | \$ 1,062,617 |
| 2020 | (79,837) |
| 2021 | (3,320,360) |
| 2022 | (2,499,672) |
| 2023 | 23,247 |
| Total | <u>\$ (4,814,005)</u> |

5. Actuarial Assumptions

The total pension liability in the December 31, 2017, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

| | |
|--|--------------------------------|
| Actuarial Valuation Date: | December 31, 2016 |
| Measurement Date of Net Pension Asset: | December 31, 2017 |
| Actuarial Cost Method: | Entry Age |
| Asset Valuation Method: | Fair Market Value |
| Long-term Expected Rate of Return: | 7.2% |
| Discount Rate: | 7.2% |
| Salary Increases: | |
| Inflation | 3.2% |
| Seniority/Merit | 0.2% - 5.6% |
| 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 2015 using experience from 2012 - 2014. The total pension liability for December 31, 2017 is based upon a roll-forward of the liability calculated from the December 31, 2016 actuarial valuation.

City of Oshkosh, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2018

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 % | Long-term Expected Nominal Rate of Return % | Long-term Expected Real Rate of Return % |
|----------------------------------|-------------------------------|---|--|
| <u>Core Fund Asset Class</u> | | | |
| Global equities | 50% | 8.2% | 5.3% |
| Fixed income | 24.5% | 4.2% | 1.4% |
| Inflation sensitive assets | 15.5% | 3.8% | 1.0% |
| Real estate | 8% | 6.5% | 3.6% |
| Private equity/debt | 8% | 9.4% | 6.5% |
| Multi-asset | 4% | 6.5% | 3.6% |
| Total Core Fund | 110% | 7.3% | 4.4% |
| <u>Variable Fund Asset Class</u> | | | |
| U.S. equities | 70% | 7.5% | 4.6% |
| International equities | 30% | 7.8% | 4.9% |
| Total Variable Fund | 100% | 7.9% | 5.0% |

New England Pension Consultants Long Term US CPI (Inflation) Forecast: 2.75%

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

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 3.31%. 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 members 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.

City of Oshkosh, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2018

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 7.2 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 (6.20%) | Current Discount Rate (7.20%) | 1% Increase to Discount Rate (8.20%) |
|--|--|-------------------------------------|--|
| City's proportionate share of the net pension liability (asset) | \$ 25,000,369 | \$ (9,662,570) | \$ (36,007,478) |

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>.

6. Payables to the Pension Plan

At December 31, 2018, the City reported a payable of \$656,050 for the outstanding amount of contributions to the pension plan for the year ended December 31, 2018.

I. OTHER POSTEMPLOYMENT BENEFITS

The City has adopted GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* for the year ended December 31, 2018. This statement revised and established new financial reporting requirements for governments that provide their employees with postemployment benefits. Financial statements for the year ended December 31, 2017 have not been restated.

The cumulative effect of this change was to decrease the December 31, 2017 net position by \$631,628 as follows:

| | | | |
|--|------------------|--|---------------------|
| Other postemployment liability | | | |
| Retiree Medical Plan OPEB | | | |
| OPEB asset balance previously reported | \$ 5,605,749 | | |
| Actuarially determined balance | <u>4,544,720</u> | | |
| Change in other postemployment liability | | | \$ 1,061,029 |
| WI Local Retiree Life Insurance Plan (WRLRI) | | | |
| OPEB asset balance previously reported | - | | |
| Actuarially determined balance | <u>1,692,657</u> | | |
| Change in other postemployment liability | | | <u>(1,692,657)</u> |
| | | | <u>\$ (631,628)</u> |

The City reports OPEB related balances at December 31, 2018 as summarized below:

| | OPEB Liability | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|---------------------|-----------------------------------|----------------------------------|
| Local Retiree Life Insurance Fund (LRLIF) | \$ 2,141,107 | \$ 262,059 | \$ 30,168 |
| Single-employer defined OPEB plan | 4,967,262 | 125,476 | - |
| Total pension liability | <u>\$ 7,108,369</u> | <u>\$ 387,535</u> | <u>\$ 30,168</u> |

City of Oshkosh, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2018

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 2018 was approximately \$23,278. The total estimated future costs to the City of this plan as of December 31, 2018 is not determinable.

1. Single-employer Defined Postemployment Benefit Plan - 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.

Benefits Provided

The City provides medical (including prescription drugs) and dental coverage for retired employees through the City’s self-insured plans. Retirees may continue in the plan by paying 100% of the premium until the retiree is eligible for Medicare.

Employees Covered by Benefit Terms

At December 31, 2018, the following employees were covered by the benefit terms:

| | |
|--|------------|
| Inactive employees or beneficiaries currently receiving benefit payments | 29 |
| Active employees | <u>564</u> |
| | <u>593</u> |

Contributions

Certain retired plan members and beneficiaries currently receiving benefits are required to contribute specified amounts monthly towards the cost of insurance premiums based on the employee group and their retirement date. City paid medical and dental benefits are paid until the retiree or surviving spouse becomes eligible for Medicare.

Net OPEB Liability

The City’s total OPEB liability was measured as of December 31, 2017, and the total OPEB liability was determined by an actuarial valuation as of December 31, 2018.

City of Oshkosh, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2018

Actuarial Assumptions. The total OPEB liability in the December 31, 2018 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

| | |
|--------------------------------------|---|
| Valuation date: | December 31, 2018 |
| Measurement date: | December 31, 2017 |
| Interest discount rate: | 3.44% |
| Salary increases including inflation | In addition to the merit and longevity increase, each person is assumed to get an economic increase of 3.0% each year. |
| Mortality: | Rates are based on the Wisconsin 2018 Mortality table, multiplied by 50% for males and females, in connection with the 2015-2017 Experience Study performed by the actuary for the Wisconsin Retirement System. |
| Actuarial cost method | Entry Age Normal |

Mortality rates are the same as those used in the December 2015 Wisconsin Retirement System's annual report.

The actuarial assumptions used in the December 31, 2018 valuation were based on the "Wisconsin Retirement System 2015 - 2017 Experience Study".

The long-term expected rate of return on OPEB plan investments was valued at 3.44%. A blend of expected earnings on City funds and the current yield for 20 year tax-exempt AA Municipal bond rate or higher as of the measurement date was used for all years of benefit payments.

Discount Rate. The discount rate used to measure the total OPEB liability was 3.44%. The projection of cash flows used to determine the discount rate assumed that City contributions will be made at rates equal to the actuarially determined contribution rates.

Changes in the Total OPEB Liability

| | Increase (Decrease) |
|-----------------------------------|-------------------------|
| | Total OPEB Liability |
| Balance at July 1, 2017 | \$ 4,544,720 |
| Changes for the year: | |
| Service cost | 301,541 |
| Interest | 179,462 |
| Effect of assumption changes | 140,539 |
| Recognition of assumption changes | - |
| Benefit payments | (199,000) |
| Net changes | 422,542 |
| Balance at June 30, 2018 | \$ 4,967,262 |

Sensitivity of the total OPEB liability to changes in the discount rate. The following presents the total OPEB liability of the City would be if it were calculated using a discount rate that is 1-percentage-point lower (2.44%) or 1-percentage-point higher (4.44%) than the current rate:

| | 1% Decrease to Discount Rate (2.44%) | Current Discount Rate (3.44%) | 1% Increase to Discount Rate (4.44%) |
|----------------------|--|-------------------------------------|--|
| Total OPEB liability | \$ 5,399,264 | \$ 4,967,262 | \$ 4,563,421 |

City of Oshkosh, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2018

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates. The following presents the total OPEB liability of the City would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

| | 1% Decrease | Current Healthcare Cost Trend Rates | 1% Increase |
|----------------------|--------------|---|--------------|
| Total OPEB liability | \$ 4,422,985 | \$ 4,967,262 | \$ 5,604,040 |

OPEB Expense and Deferred Outflows of Resources Related to OPEB

For the year ended December 31, 2018, the City recognized OPEB expense of \$496,066. At December 31, 2018, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

| | Deferred Outflows of Resources |
|------------------------|-----------------------------------|
| Changes in assumptions | <u>\$ 125,476</u> |

The amounts above reported as deferred outflows of resources related to OPEB will be recognized in other postemployment benefits expense as follows:

| Year Ended June 30, | Expense |
|------------------------|-------------------|
| 2019 | \$ 15,063 |
| 2020 | 15,063 |
| 2021 | 15,063 |
| 2022 | 15,063 |
| 2023 | 15,063 |
| Thereafter | 50,161 |
| Total | <u>\$ 125,476</u> |

Payable to the OPEB Plan

At December 31, 2018, the City reported no payable of for the outstanding amount of contribution to the Plan required for the year ended December 31, 2018.

2. Local Retiree Life Insurance Fund

Plan Description

The LRLIF is a multiple-employer defined benefit OPEB plan. LRLIF benefits and other plan provisions are established by Chapter 40 of the Wisconsin Statutes. The Wisconsin Department of Employee Trust Funds (ETF) and the Group Insurance Board have statutory authority for program administration and oversight. The plan provides postemployment life insurance benefits for all eligible employees.

OPEB Plan Fiduciary Net Position

ETF issues a standalone Comprehensive Annual Financial Report (CAFR), which can be found at <http://etf.wi.gov/publications/cafr.htm>.

Benefits Provided

The LRLIF plan provides fully paid up life insurance benefits for post-age 64 retired employees and pre-65 retirees who pay for their coverage.

City of Oshkosh, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2018

Contributions

The Group Insurance Board approves contribution rates annually, based on recommendations from the insurance carrier. Recommended rates are based on an annual valuation, taking into consideration an estimate of the present value of future benefits and the present value of future contributions. A portion of employer contributions made during a member's working lifetime funds a post-retirement benefit.

Employers are required to pay the following contributions based on employee contributions for active members to provide them with Basic Coverage after age 65. There are no employer contributions required for pre-age 65 annuitant coverage. If a member retires prior to age 65, they must continue paying the employee premiums until age 65 in order to be eligible for the benefit after age 65.

Contribution rates as of December 31, 2018 are:

| Coverage Type | Employer Contribution |
|------------------------------|------------------------------|
| 50% Post-retirement coverage | 40% of employee contribution |
| 25% Post-retirement coverage | 20% of employee contribution |

Employee contributions are based upon nine age bands through age 69 and an additional eight age bands for those age 70 and over. Participating employees must pay monthly contribution rates per \$1,000 of coverage until the age of 65 (age 70 if active). The employee contribution rates in effect for the year ended December 31, 2017 are listed below:

| Life Insurance Employee Contribution Rates For the Year Ended December 31, 2017 | |
|---|--------|
| Attained Age | Basic |
| Under 30 | \$0.05 |
| 30 - 34 | 0.06 |
| 35 - 39 | 0.07 |
| 40 - 44 | 0.08 |
| 45 - 49 | 0.12 |
| 50 - 54 | 0.22 |
| 55 - 59 | 0.39 |
| 60 - 64 | 0.49 |
| 65 - 69 | 0.57 |

During the reporting period, the LRLIF recognized \$13,514 in contributions from the employer.

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

At December 31, 2018, the City reported a liability of \$2,141,107 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of December 31, 2017, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2016 rolled forward to December 31, 2017. No material changes in assumptions or benefits terms occurred between the actuarial valuation date and the measurement date. The City's proportion of the net OPEB liability was based on the City's share of contributions to the OPEB plan relative to the contributions of all participating employers. At December 31, 2017, the City's proportion was 0.71166700%, which was an increase of 0.01448900% from its proportion measured as of December 31, 2016.

For the year ended December 31, 2018, the City recognized OPEB expense of \$231,239.

City of Oshkosh, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2018

At December 31, 2018, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|-----------------------------------|----------------------------------|
| Differences between expected and actual experience | \$ - | \$ 30,168 |
| Net differences between projected and actual earnings on OPEB plan investments | 24,654 | - |
| Changes in assumptions | 206,900 | - |
| Changes in proportion and differences between employer contributions and proportionate share of contributions | 30,505 | - |
| Total | <u>\$ 262,059</u> | <u>\$ 30,168</u> |

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

| Year Ended December 31, | Expense |
|----------------------------|-----------|
| 2019 | \$ 37,900 |
| 2020 | 37,900 |
| 2021 | 37,900 |
| 2022 | 37,902 |
| 2023 | 31,737 |
| Thereafter | 48,552 |

Actuarial assumptions. The total OPEB liability in the January 1, 2017 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

| | |
|---|--------------------------------|
| Actuarial valuation date: | January 1, 2017 |
| Measurement date of net OPEB liability (asset): | December 31, 2017 |
| Actuarial cost method: | Entry age normal |
| 20 year tax-exempt municipal bond yield: | 3.44% |
| Long-term expected rate of return: | 5.00% |
| Discount rate: | 3.63% |
| Salary increases: | |
| Inflation | 3.20% |
| Seniority/Merit | 0.2% - 5.6% |
| Mortality: | Wisconsin 2012 Mortality Table |

Long-term expected return on plan assets. The long-term expected rate of return is determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation. Investments for the LRLIF are held with Securian, the insurance carrier. Interest is calculated and credited to the LRLIF based on the rate of return for a segment of the insurance carriers' general fund, specifically 10-year A- Bonds (as a proxy, and not tied to any specific investments). The overall aggregate interest rate is calculated using a tiered approach based on the year the funds were originally invested and the rate of return for that year. Investment interest is credited based on the aggregate rate of return and assets are not adjusted to fair market value. Furthermore, the insurance carrier guarantees the principal amounts of the reserves, including all interest previously credited thereto.

City of Oshkosh, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2018

| Asset Class | Index | Target Allocation | Long-term Expected Geometric Real Rate of Return % |
|-----------------------------------|----------------------|-------------------|--|
| U.S. Government Bonds | Barclays Government | 1% | 1.13% |
| U.S. Credit Bonds | Barclays Credit | 65% | 2.61% |
| U.S. Long Credit Bonds | Barclays Long Credit | 3% | 3.08% |
| U.S. Mortgages | Barclays MBS | 31% | 2.19% |
| Inflation | | | 2.30% |
| Long-term expected rate of return | | | 5.00% |

Single discount rate. A single discount rate of 3.63% was used to measure the total OPEB liability. The Plan's fiduciary net position was projected to be insufficient to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the Total OPEB Liability is equal to the single equivalent rate that results in the same actuarial present value as the long-term expected rate of return applied to benefit payments, to the extent that the plan's fiduciary net position is projected to be sufficient to make projected benefit payments, and the municipal bond rate applied to benefit payment to the extent that the plan's fiduciary net position is projected to be insufficient.

Sensitivity of the City's proportionate share of net OPEB liability (asset) to changes in the discount rate. The following presents the City's proportionate share of the net OPEB liability (asset) calculated using the discount rate of 3.63%, as well as what the City's proportionate share of the net OPEB liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (2.63%) or 1-percentage-point higher (4.63%) than the current rate:

| | 1% Decrease to Discount Rate (2.63%) | Current Discount Rate (3.63%) | 1% Increase to Discount Rate (4.63%) |
|--|--|-------------------------------------|--|
| City's proportionate share of the net OPEB liability (asset) | \$ 3,026,198 | \$ 2,141,107 | \$ 1,461,893 |

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

Payable to the OPEB Plan

At December 31, 2018, the City reported no payable for the outstanding amount of contribution to the Plan required for the year ended December 31, 2018.

J. FUND EQUITY

Nonspendable Fund Balance

In the fund financial statements, portions of the governmental fund balances are amounts that cannot be spent because they are either 1) not in spendable form or 2) legally or contractually required to be maintained intact. At December 31, 2018, nonspendable fund balance was as follows:

| | |
|-------------------------------|------------------|
| General Fund | |
| Nonspendable | |
| Inventories and prepaid items | <u>\$ 83,851</u> |

City of Oshkosh, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2018

Restricted Fund Balance

In the fund financial statements, portions of governmental fund balances are not available for appropriation or are legally restricted for use for a specific purpose. At December 31, 2018, restricted fund balance was as follows:

| | |
|------------------------------------|----------------------|
| Debt Service Fund | |
| Restricted for | |
| Debt retirement | \$ 1,092,465 |
| Nonmajor Governmental Funds | |
| Special Revenue Funds | |
| Restricted for | |
| Committee On Aging | 107,308 |
| Business Improvement District | 62,724 |
| Recycling | 1,121,683 |
| Library | 605,437 |
| Museum | 746,634 |
| Cemetery | 51,675 |
| Community Development Block Grant | 83,992 |
| Rental Rehabilitation Loan Program | 221,280 |
| Local Revolving Loan Program | 1,648,051 |
| Police Special Funds | 82,267 |
| Fire/Safety | 244,889 |
| Project D.A.R.E. | 3 |
| Police Asset Forfeiture | 36,939 |
| Federal Police Asset Forfeiture | 18,546 |
| EMS Fire Grant | 23,819 |
| Historical Marker | 23,559 |
| Parks Revenue Facilities | 632,012 |
| Healthy Neighborhood Initiative | 204,380 |
| Subtotal | <u>5,915,198</u> |
| Capital Projects Funds | |
| Restricted for | |
| Tax Incremental District No. 8 | 104,674 |
| Tax Incremental District No. 10 | 14,230 |
| Tax Incremental District No. 11 | 35,876 |
| Tax Incremental District No. 12 | 741,898 |
| Tax Incremental District No. 13 | 1,778,508 |
| Tax Incremental District No. 14 | 759,544 |
| Tax Incremental District No. 15 | 2,448,566 |
| Tax Incremental District No. 16 | 922,356 |
| Tax Incremental District No. 17 | 794,017 |
| Tax Incremental District No. 19 | 428,800 |
| Tax Incremental District No. 20 | 6,222,500 |
| Tax Incremental District No. 24 | 32,538 |
| Tax Incremental District No. 28 | 19,365 |
| Tax Incremental District No. 33 | 2,783 |
| Subtotal | <u>14,305,655</u> |
| Permanent Fund | |
| Restricted for | |
| Trust fund specific purposes | <u>10,355,777</u> |
| Total Restricted Fund Balance | <u>\$ 31,669,095</u> |

City of Oshkosh, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2018

Committed Fund Balance

In the fund financial statements, portions of government fund balances are committed by County Board action. At December 31, 2018, General Fund balance was committed as follows:

| | |
|---------------------------------|---------------------|
| Nonmajor Governmental Funds | |
| Special Revenue Funds | |
| Committed for | |
| Street Lighting | \$ 60,855 |
| Senior Center Revolving Loans | 97,975 |
| Bicycle | 16,055 |
| Cable TV Franchise Escrow | 6,287 |
| Leach Amphitheater | 24,066 |
| Garbage Disposal | 127,002 |
| Pollock Water Park | 47,504 |
| Healthy Neighborhood Initiative | <u>4,620,719</u> |
| Total Committed Fund Balance | <u>\$ 5,000,463</u> |

Assigned Fund Balance

Portions of governmental fund balances have been assigned to represent tentative management plans that are subject to change. At December 31, 2018, fund balance was assigned as follows:

| | |
|---|----------------------|
| General Fund | |
| Assigned for subsequent year's expenditures | <u>\$ 161,205</u> |
| Nonmajor Governmental Funds | |
| Capital Projects Funds | |
| Assigned for subsequent year's expenditures | |
| Capital Improvements | |
| Sidewalk Construction | 86,244 |
| Street Improvement | 6,951,895 |
| Street Tree | 4,774 |
| Contract Control | 3,748,384 |
| Equipment | 9,999,764 |
| Park Improvement and Acquisition | 580,967 |
| Park Subdivision Improvement | 372,999 |
| Mct Rochlin Park Somestack | 2,000 |
| Golf Course Equipment Improvement | 3,275 |
| Senior Center | 130,644 |
| Grand Opera House | 81,639 |
| Parking Ramp Improvements | <u>317,367</u> |
| Subtotal | <u>22,279,952</u> |
| Total | <u>\$ 22,441,157</u> |

City of Oshkosh, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2018

Minimum General Fund Balance Policy

The City has also adopted a minimum fund balance policy of 16% of subsequent year budgeted revenues for the general fund. The minimum fund balance is maintained for cash flow and working capital purposes. The minimum fund balance amount is calculated as follows:

| | |
|-------------------------------------|---------------------|
| Budgeted 2019 General Fund Revenues | \$ 46,650,700 |
| Minimum Fund Balance % | (x) 16% |
| Minimum Fund Balance Amount | <u>\$ 7,464,112</u> |

The City's unassigned general fund balance of \$11,817,119 is above the minimum fund balance amount.

Net Position

The City reports restricted net position at December 31, 2018 as follows:

Governmental Activities

Restricted for

| | |
|---|-------------------|
| Construction of assets | \$ 6,989,965 |
| Debt service | 430,876 |
| Special purposes | 5,915,198 |
| Trust agreements | 10,355,777 |
| Revolving loans | <u>4,129,693</u> |
| Total Governmental Activities Restricted Net Position | <u>27,821,509</u> |

Business-type Activities

Restricted for

| | |
|--|-------------------|
| Construction of assets | 3,234,034 |
| Debt service | <u>13,045,747</u> |
| Total Business-type Activities Restricted Net Position | <u>16,279,781</u> |

| | |
|-------------------------------|----------------------|
| Total Restricted Net Position | <u>\$ 44,101,290</u> |
|-------------------------------|----------------------|

NOTE 4: OTHER INFORMATION

A. TAX INCREMENTAL FINANCING DISTRICTS

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

Since creation of the above Districts, the City has provided various financing sources to the TID. The foregoing amounts are not recorded as liabilities in the TID capital project fund but can be recovered by the City from any future excess tax increment revenues.

City of Oshkosh, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2018

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

| | Termination Year |
|------------|-----------------------------|
| TID No. 10 | 2020 |
| TID No. 11 | 2022 |
| TID No. 12 | 2024 |
| TID No. 13 | 2025 |
| TID No. 14 | 2027 |
| TID No. 15 | 2028 |
| TID No. 16 | 2028 |
| TID No. 17 | 2028 |
| TID No. 18 | 2029 |
| TID No. 19 | 2026 |
| TID No. 20 | 2032 |
| TID No. 21 | 2033 |
| TID No. 23 | 2029 |
| TID No. 24 | 2037 |
| TID No. 25 | 2039 |
| TID No. 26 | 2033 |
| TID No. 27 | 2034 |
| TID No. 28 | 2043 |
| TID No. 29 | 2043 |
| TID No. 30 | 2043 |
| TID No. 31 | 2045 |
| TID No. 32 | 2044 |
| TID No. 33 | 2044 |
| TID No. 34 | 2039 |
| TID No. 35 | 2046 |

B. TAX ABATEMENTS

The City has created 33 tax incremental financing districts (the "Districts") in accordance with Wisconsin State Statute 66.1105, *Tax Increment Law*. 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, 2018, the City abated property taxes totaling \$562,910 under this program which include the following tax abatement agreements:

- ▶ A property tax abatement of \$275,500 to a developer within Tax Incremental District No. 14.
- ▶ A property tax abatement of \$58,700 to a developer within Tax Incremental District No. 21.
- ▶ A property tax abatement of \$188,198 to a developer within Tax Incremental District No. 24.
- ▶ A property tax abatement of \$15,418 to a developer within Tax Incremental District No. 25.
- ▶ A property tax abatement of \$25,094 to a developer within Tax Incremental District No. 30.

C. 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.

City of Oshkosh, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2018

D. CONTINGENCIES

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. An audit under the Uniform Guidance has been conducted but final acceptance is still pending. 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.

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.

E. 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 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 \$1,814,197 at December 31, 2018 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, 2018, 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. There was no change from 2017 to the funds' claims liability in 2018, with an ending balance of \$0.

F. SUBSEQUENT EVENT

On April 23, 2019 the Common Council authorized issuance of general obligation bonds of \$5,450,000, general obligation notes of \$8,835,000, storm water utility revenue bonds of \$11,085,000, and sewer utility revenue bonds of \$16,115,000.

On May 14, 2019, the Common Council authorized the Redevelopment Authority to acquire vacant parcels adjacent to Pioneer Drive and the Canadian National Railroad tracks between 6th Avenue and 10th Avenue for \$1,500,000.

On June 11, 2019, the Common Council authorized the issuance of general obligation bonds of \$5,450,000, general obligation promissory notes of \$16,405,000, and storm water utility revenue bonds of \$8,835,000. The Council also authorized the creation of Tax Incremental District Number 36.

On June 25, 2019, the Common Council authorized issuance of water system revenue bonds of \$8,220,000 and sewer system revenue bonds of \$13,990,000.

G. UPCOMING ACCOUNTING PRONOUNCEMENTS

In January 2017, the GASB issued Statement No. 84, *Fiduciary Activities*. The Statement establishes criteria for identifying fiduciary activities and addresses financial reporting for these activities. This statement is effective for reporting periods beginning after June 15, 2018. The City is currently evaluating the impact this standard will have on the financial statements when adopted.

In June 2017, the GASB issued Statement No. 87, *Leases*. The Statement establishes a single model for lease accounting based on the principle that leases are financings of the right to use an underlying asset. This statement is effective for reporting periods beginning after December 15, 2019. The City is currently evaluating the impact this standard will have on the financial statements when adopted.

REQUIRED SUPPLEMENTARY INFORMATION

City of Oshkosh, Wisconsin

SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS LAST 10 FISCAL YEARS *

| | <u>2018</u> |
|---|---------------------|
| Total OPEB liability | |
| Service cost | \$ 301,541 |
| Interest | 179,462 |
| Effect of assumption changes or inputs | 140,539 |
| Benefit payments | <u>(199,000)</u> |
| Net change in total OPEB liability | 422,542 |
| Total OPEB liability - beginning | <u>4,544,720</u> |
| Total OPEB liability - ending | <u>\$ 4,967,262</u> |
| Covered-employee payroll | \$ 37,913,920 |
| City's total OPEB liability as a percentage of covered-employee payroll | 13.10% |

* The amounts presented for each fiscal year were determined as of the current fiscal year end. Amounts for prior years were not available.

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

| Plan Year Ending | Proportion of the Net Pension Liability (Asset) | Proportionate Share of the Net Pension Liability (Asset) | Covered Payroll (plan year) | 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) |
|------------------|---|--|-----------------------------|---|--|
| 12/31/14 | 0.31842486% | \$ (7,821,386) | \$ 34,551,515 | 22.64% | 102.74% |
| 12/31/15 | 0.31657015% | 5,144,203 | 34,050,370 | 15.11% | 98.20% |
| 12/31/16 | 0.31987366% | 2,636,523 | 35,129,816 | 7.51% | 99.12% |
| 12/31/17 | 0.32543566% | (9,662,570) | 36,243,909 | 26.66% | 102.93% |

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 (fiscal year) | Contributions as a Percentage of Covered Payroll |
|--------------------|--------------------------------------|---|----------------------------------|-------------------------------|--|
| 12/31/15 | \$ 3,014,493 | \$ 3,014,493 | \$ - | \$ 34,050,370 | 8.85% |
| 12/31/16 | 3,073,752 | 3,073,752 | - | 35,129,816 | 8.75% |
| 12/31/17 | 3,446,908 | 3,446,908 | - | 36,243,909 | 9.51% |
| 12/31/18 | 3,515,255 | 3,515,255 | - | 35,645,932 | 9.86% |

See notes to required supplementary information.

City of Oshkosh, Wisconsin

SCHEDULE OF PROPORTIONATE SHARE OF THE NET OPEB LIABILITY (ASSET)
 LOCAL RETIREE LIFE INSURANCE FUND
 LAST 10 FISCAL YEARS

| Plan Fiscal Year Ending | Proportion of the Net OPEB Liability (Asset) | Proportionate Share of the Net OPEB Liability (Asset) | Covered-Employee Payroll | Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of Covered-Employee Payroll | Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability (Asset) |
|-------------------------|--|---|--------------------------|---|---|
| 12/31/17 | 0.71166700% | \$ 2,141,107 | \$ 36,243,909 | 5.91% | 44.81% |

SCHEDULE OF CONTRIBUTIONS
 LOCAL RETIREE LIFE INSURANCE FUND
 LAST 10 FISCAL YEARS

| District Fiscal Year Ending | Contractually Required Contributions | Contributions in Relation to the Contractually Required Contributions | Contribution Deficiency (Excess) | Covered-Employee Payroll | Contributions as a Percentage of Covered-Employee Payroll |
|-----------------------------|--------------------------------------|---|----------------------------------|--------------------------|---|
| 12/31/17 | \$ 13,514 | \$ 13,514 | \$ - | \$ 36,243,909 | 0.04% |
| 12/31/18 | 13,693 | 13,693 | - | 35,645,932 | 0.04% |

See notes to required supplementary information.

City of Oshkosh, Wisconsin

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
DECEMBER 31, 2018

A. GOVERNMENTAL ACCOUNTING STANDARDS BOARD STATEMENT NO. 75

The City implemented GASB Statement 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, for the fiscal year ended December 31, 2018. Information for prior years is not available.

B. WISCONSIN RETIREMENT SYSTEM

There were no changes of benefit terms for any participating employer in the 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, 2018

| | Special Revenue | Capital Projects | Permanent | Total |
|--|----------------------|----------------------|----------------------|----------------------|
| ASSETS | | | | |
| Cash and investments | \$ 10,393,637 | \$ 38,382,954 | \$ 10,575,526 | \$ 59,352,117 |
| Receivables | | | | |
| Taxes and special charges | 6,784,400 | 4,710,374 | - | 11,494,774 |
| Accounts | 1,025,338 | 32,646 | - | 1,057,984 |
| Loans | 4,129,693 | - | - | 4,129,693 |
| Due from other funds | 219,559 | 1,343,000 | - | 1,562,559 |
| Due from other governments | - | 532,853 | - | 532,853 |
| Deposit with GO HNI | 204,380 | - | - | 204,380 |
| | <u>22,757,007</u> | <u>45,001,827</u> | <u>10,575,526</u> | <u>78,334,360</u> |
| Total assets | <u>\$ 22,757,007</u> | <u>\$ 45,001,827</u> | <u>\$ 10,575,526</u> | <u>\$ 78,334,360</u> |
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES | | | | |
| Liabilities | | | | |
| Accounts payable | \$ 360,448 | \$ 2,343,971 | \$ 190 | \$ 2,704,609 |
| Due to other funds | 623,544 | 10,942,823 | 219,559 | 11,785,926 |
| Special deposits | 10,001 | 300,779 | - | 310,780 |
| Unearned revenues | - | 26,000 | - | 26,000 |
| | <u>993,993</u> | <u>13,613,573</u> | <u>219,749</u> | <u>14,827,315</u> |
| Total liabilities | <u>993,993</u> | <u>13,613,573</u> | <u>219,749</u> | <u>14,827,315</u> |
| Deferred inflows of resources | | | | |
| Property taxes levied for subsequent year | 6,784,400 | 4,710,374 | - | 11,494,774 |
| Special charges assessed | - | 250,000 | - | 250,000 |
| Loans receivable | 4,129,693 | - | - | 4,129,693 |
| | <u>10,914,093</u> | <u>4,960,374</u> | <u>-</u> | <u>15,874,467</u> |
| Total deferred inflows of resources | <u>10,914,093</u> | <u>4,960,374</u> | <u>-</u> | <u>15,874,467</u> |
| Fund balances | | | | |
| Restricted | 5,915,198 | 14,305,655 | 10,355,777 | 30,576,630 |
| Committed | 5,000,463 | - | - | 5,000,463 |
| Assigned | - | 22,279,952 | - | 22,279,952 |
| Unassigned | (66,740) | (10,157,727) | - | (10,224,467) |
| | <u>10,848,921</u> | <u>26,427,880</u> | <u>10,355,777</u> | <u>47,632,578</u> |
| Total fund balances | <u>10,848,921</u> | <u>26,427,880</u> | <u>10,355,777</u> | <u>47,632,578</u> |
| Total liabilities, deferred inflows of resources, and fund balances | <u>\$ 22,757,007</u> | <u>\$ 45,001,827</u> | <u>\$ 10,575,526</u> | <u>\$ 78,334,360</u> |

City of Oshkosh, Wisconsin

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2018

| | Special Revenue | | | |
|--|--------------------------|-------------------------------------|---------------------|---------------------|
| | Committee on Aging | Business Improvement District | Recycling | Street Lighting |
| ASSETS | | | | |
| Cash and investments | \$ 104,729 | \$ 69,064 | \$ 1,124,321 | \$ 146,469 |
| Receivables | | | | |
| Taxes and special charges | 320,400 | - | - | 1,052,000 |
| Accounts | 7,480 | 2,470 | 250 | - |
| Loans | - | - | - | - |
| Due from other funds | - | - | - | - |
| Due from other governments | - | - | - | - |
| Deposit with GO HNI | - | - | - | - |
| Total assets | \$ 432,609 | \$ 71,534 | \$ 1,124,571 | \$ 1,198,469 |
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES | | | | |
| Liabilities | | | | |
| Accounts payable | \$ 4,901 | \$ 8,810 | \$ 2,888 | \$ 85,614 |
| Due to other funds | - | - | - | - |
| Special deposits | - | - | - | - |
| Unearned revenues | - | - | - | - |
| Total liabilities | 4,901 | 8,810 | 2,888 | 85,614 |
| Deferred inflows of resources | | | | |
| Property taxes levied for subsequent year | 320,400 | - | - | 1,052,000 |
| Grants | - | - | - | - |
| Loans receivable | - | - | - | - |
| Total deferred inflows of resources | 320,400 | - | - | 1,052,000 |
| Fund balances | | | | |
| Restricted | 107,308 | 62,724 | 1,121,683 | - |
| Committed | - | - | - | 60,855 |
| Assigned | - | - | - | - |
| Unassigned | - | - | - | - |
| Total fund balances | 107,308 | 62,724 | 1,121,683 | 60,855 |
| Total liabilities, deferred inflows of resources, and fund balances | \$ 432,609 | \$ 71,534 | \$ 1,124,571 | \$ 1,198,469 |

Special Revenue

| Library | Museum | Cemetery | Community Development Block Grant | Rental Rehabilitation Loan Program | Local Revolving Loan Program | Senior Center Revolving Loans |
|---------------------|---------------------|-------------------|-----------------------------------|------------------------------------|------------------------------|-------------------------------|
| \$ 341,022 | \$ 615,559 | \$ 57,465 | \$ - | \$ 221,281 | \$ 1,648,051 | \$ 95,886 |
| 2,696,100 | 977,700 | 304,000 | - | - | - | - |
| 257,903 | - | - | 313,157 | - | - | 2,333 |
| - | - | - | 3,949,693 | 50,000 | 130,000 | - |
| 73,649 | 145,552 | 358 | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| <u>\$ 3,368,674</u> | <u>\$ 1,738,811</u> | <u>\$ 361,823</u> | <u>\$ 4,262,850</u> | <u>\$ 271,281</u> | <u>\$ 1,778,051</u> | <u>\$ 98,219</u> |
| | | | | | | |
| \$ 67,137 | \$ 14,477 | \$ 6,148 | \$ 45,769 | \$ - | \$ - | \$ 244 |
| - | - | - | 183,396 | - | - | - |
| - | - | - | - | 1 | - | - |
| - | - | - | - | - | - | - |
| <u>67,137</u> | <u>14,477</u> | <u>6,148</u> | <u>229,165</u> | <u>1</u> | <u>-</u> | <u>244</u> |
| | | | | | | |
| 2,696,100 | 977,700 | 304,000 | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | 3,949,693 | 50,000 | 130,000 | - |
| <u>2,696,100</u> | <u>977,700</u> | <u>304,000</u> | <u>3,949,693</u> | <u>50,000</u> | <u>130,000</u> | <u>-</u> |
| | | | | | | |
| 605,437 | 746,634 | 51,675 | 83,992 | 221,280 | 1,648,051 | - |
| - | - | - | - | - | - | 97,975 |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| <u>605,437</u> | <u>746,634</u> | <u>51,675</u> | <u>83,992</u> | <u>221,280</u> | <u>1,648,051</u> | <u>97,975</u> |
| | | | | | | |
| <u>\$ 3,368,674</u> | <u>\$ 1,738,811</u> | <u>\$ 361,823</u> | <u>\$ 4,262,850</u> | <u>\$ 271,281</u> | <u>\$ 1,778,051</u> | <u>\$ 98,219</u> |

City of Oshkosh, Wisconsin

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2018

| | Special Revenue | | | |
|--|------------------|------------------|-------------------|------------------|
| | Bicycle | Police Special | Fire/Safety | Project D.A.R.E. |
| ASSETS | | | | |
| Cash and investments | \$ 16,055 | \$ 88,267 | \$ 246,205 | \$ 3 |
| Receivables | | | | |
| Taxes and special charges | - | - | - | - |
| Accounts | - | - | - | - |
| Loans | - | - | - | - |
| Due from other funds | - | - | - | - |
| Due from other governments | - | - | - | - |
| Deposit with GO HNI | - | - | - | - |
| Total assets | \$ 16,055 | \$ 88,267 | \$ 246,205 | \$ 3 |
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES | | | | |
| Liabilities | | | | |
| Accounts payable | \$ - | \$ 6,000 | \$ 1,316 | \$ - |
| Due to other funds | - | - | - | - |
| Special deposits | - | - | - | - |
| Unearned revenues | - | - | - | - |
| Total liabilities | - | 6,000 | 1,316 | - |
| Deferred inflows of resources | | | | |
| Property taxes levied for subsequent year | - | - | - | - |
| Grants | - | - | - | - |
| Loans receivable | - | - | - | - |
| Total deferred inflows of resources | - | - | - | - |
| Fund balances | | | | |
| Restricted | - | 82,267 | 244,889 | 3 |
| Committed | 16,055 | - | - | - |
| Assigned | - | - | - | - |
| Unassigned | - | - | - | - |
| Total fund balances | 16,055 | 82,267 | 244,889 | 3 |
| Total liabilities, deferred inflows of resources, and fund balances | \$ 16,055 | \$ 88,267 | \$ 246,205 | \$ 3 |

Special Revenue

| Police Asset Forfeiture | Federal Police Asset Forfeiture | Cable TV Franchise Escrow | EMS Fire Grant | Historical Marker | Community Develop Special | Parks Revenue Facilities |
|----------------------------|---------------------------------------|---------------------------------|----------------------|----------------------|---------------------------------|--------------------------------|
| \$ 36,939 | \$ 18,546 | \$ 16,287 | \$ 24,673 | \$ 23,559 | \$ - | \$ 623,543 |
| - | - | - | - | - | - | - |
| - | - | - | - | - | 354,769 | 11,200 |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| <u>\$ 36,939</u> | <u>\$ 18,546</u> | <u>\$ 16,287</u> | <u>\$ 24,673</u> | <u>\$ 23,559</u> | <u>\$ 354,769</u> | <u>\$ 634,743</u> |
| | | | | | | |
| \$ - | \$ - | \$ - | \$ 854 | \$ - | \$ 43,816 | \$ 2,731 |
| - | - | - | - | - | 381,560 | - |
| - | - | 10,000 | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | 10,000 | 854 | - | 425,376 | 2,731 |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| 36,939 | 18,546 | - | 23,819 | 23,559 | - | 632,012 |
| - | - | 6,287 | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | (70,607) | - |
| <u>36,939</u> | <u>18,546</u> | <u>6,287</u> | <u>23,819</u> | <u>23,559</u> | <u>(70,607)</u> | <u>632,012</u> |
| | | | | | | |
| <u>\$ 36,939</u> | <u>\$ 18,546</u> | <u>\$ 16,287</u> | <u>\$ 24,673</u> | <u>\$ 23,559</u> | <u>\$ 354,769</u> | <u>\$ 634,743</u> |

City of Oshkosh, Wisconsin

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2018

| | Special Revenue | | | |
|--|-------------------------|----------------------------|----------------------------|--------------------------|
| | Leach Amphitheater | Public Works Special | Garbage Disposal | Pollock Water Park |
| ASSETS | | | | |
| Cash and investments | \$ 24,611 | \$ - | \$ 181,883 | \$ 48,470 |
| Receivables | | | | |
| Taxes and special charges | 14,000 | - | 1,331,200 | 64,000 |
| Accounts | 318 | 62,455 | 13,003 | - |
| Loans | - | - | - | - |
| Due from other funds | - | - | - | - |
| Due from other governments | - | - | - | - |
| Deposit with GO HNI | - | - | - | - |
| Total assets | <u>\$ 38,929</u> | <u>\$ 62,455</u> | <u>\$ 1,526,086</u> | <u>\$ 112,470</u> |
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES | | | | |
| Liabilities | | | | |
| Accounts payable | \$ 863 | \$ - | \$ 67,884 | \$ 966 |
| Due to other funds | - | 58,099 | - | - |
| Special deposits | - | - | - | - |
| Unearned revenues | - | - | - | - |
| Total liabilities | <u>863</u> | <u>58,099</u> | <u>67,884</u> | <u>966</u> |
| Deferred inflows of resources | | | | |
| Property taxes levied for subsequent year | 14,000 | - | 1,331,200 | 64,000 |
| Grants | - | - | - | - |
| Loans receivable | - | - | - | - |
| Total deferred inflows of resources | <u>14,000</u> | <u>-</u> | <u>1,331,200</u> | <u>64,000</u> |
| Fund balances | | | | |
| Restricted | - | - | - | - |
| Committed | 24,066 | - | 127,002 | 47,504 |
| Assigned | - | - | - | - |
| Unassigned | - | 4,356 | - | - |
| Total fund balances | <u>24,066</u> | <u>4,356</u> | <u>127,002</u> | <u>47,504</u> |
| Total liabilities, deferred inflows of resources, and fund balances | <u>\$ 38,929</u> | <u>\$ 62,455</u> | <u>\$ 1,526,086</u> | <u>\$ 112,470</u> |

| Special Revenue | | | Total Nonmajor Special Revenue Funds |
|--------------------------------------|---------------------------------------|-----------------------|--|
| Community Traffic Safety Grant | Healthy Neighborhood Initiative | Rental Inspections | |
| \$ - | \$ 4,620,749 | \$ - | \$ 10,393,637 |
| - | - | 25,000 | 6,784,400 |
| - | - | - | 1,025,338 |
| - | - | - | 4,129,693 |
| - | - | - | 219,559 |
| - | - | - | - |
| - | 204,380 | - | 204,380 |
| <u>\$ -</u> | <u>\$ 4,825,129</u> | <u>\$ 25,000</u> | <u>\$ 22,757,007</u> |
| \$ - | \$ 30 | \$ - | \$ 360,448 |
| - | - | 489 | 623,544 |
| - | - | - | 10,001 |
| - | - | - | - |
| - | 30 | 489 | 993,993 |
| - | - | 25,000 | 6,784,400 |
| - | - | - | - |
| - | - | - | 4,129,693 |
| - | - | 25,000 | 10,914,093 |
| - | 204,380 | - | 5,915,198 |
| - | 4,620,719 | - | 5,000,463 |
| - | - | - | - |
| - | - | (489) | (66,740) |
| - | 4,825,099 | (489) | 10,848,921 |
| <u>\$ -</u> | <u>\$ 4,825,129</u> | <u>\$ 25,000</u> | <u>\$ 22,757,007</u> |

City of Oshkosh, Wisconsin

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2018

| | Capital Projects | | | |
|--|--------------------------|-----------------------|------------------|--|
| | Sidewalk Construction | Street Improvement | Street Tree | Advance Payments Special Assessment |
| ASSETS | | | | |
| Cash and investments | \$ 86,244 | \$ 6,955,395 | \$ - | \$ 136,844 |
| Receivables | | | | |
| Taxes and special charges | - | - | - | - |
| Accounts | - | - | 10,000 | - |
| Loans | - | - | - | - |
| Due from other funds | - | - | - | - |
| Due from other governments | - | - | - | - |
| Deposit with GO HNI | - | - | - | - |
| Total assets | \$ 86,244 | \$ 6,955,395 | \$ 10,000 | \$ 136,844 |
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES | | | | |
| Liabilities | | | | |
| Accounts payable | \$ - | \$ - | \$ - | \$ - |
| Due to other funds | - | - | 5,226 | - |
| Special deposits | - | 3,500 | - | 136,844 |
| Unearned revenues | - | - | - | - |
| Total liabilities | - | 3,500 | 5,226 | 136,844 |
| Deferred inflows of resources | | | | |
| Property taxes levied for subsequent year | - | - | - | - |
| Grants | - | - | - | - |
| Loans receivable | - | - | - | - |
| Total deferred inflows of resources | - | - | - | - |
| Fund balances | | | | |
| Restricted | - | - | - | - |
| Committed | - | - | - | - |
| Assigned | 86,244 | 6,951,895 | 4,774 | - |
| Unassigned | - | - | - | - |
| Total fund balances | 86,244 | 6,951,895 | 4,774 | - |
| Total liabilities, deferred inflows of resources, and fund balances | \$ 86,244 | \$ 6,955,395 | \$ 10,000 | \$ 136,844 |

Capital Projects

| Contract Control | Equipment | Park Improvement and Acquisition | Park Subdivision Improvement | Mct Rochlin Park Smokestack | Golf Course Equipment Improvement | Senior Center |
|---------------------|----------------------|----------------------------------|------------------------------|-----------------------------|-----------------------------------|-------------------|
| \$ 5,867,397 | \$ 10,289,680 | \$ 595,160 | \$ 372,999 | \$ 2,000 | \$ 3,275 | \$ 130,644 |
| 10,000 | 975,000 | 15,000 | - | - | - | - |
| 6,093 | 16,538 | 15 | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| 250,000 | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| <u>\$ 6,133,490</u> | <u>\$ 11,281,218</u> | <u>\$ 610,175</u> | <u>\$ 372,999</u> | <u>\$ 2,000</u> | <u>\$ 3,275</u> | <u>\$ 130,644</u> |
| \$ 1,965,671 | \$ 306,454 | \$ 14,208 | \$ - | \$ - | \$ - | \$ - |
| - | - | - | - | - | - | - |
| 159,435 | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| <u>2,125,106</u> | <u>306,454</u> | <u>14,208</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| 10,000 | 975,000 | 15,000 | - | - | - | - |
| 250,000 | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| <u>260,000</u> | <u>975,000</u> | <u>15,000</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| 3,748,384 | 9,999,764 | 580,967 | 372,999 | 2,000 | 3,275 | 130,644 |
| - | - | - | - | - | - | - |
| <u>3,748,384</u> | <u>9,999,764</u> | <u>580,967</u> | <u>372,999</u> | <u>2,000</u> | <u>3,275</u> | <u>130,644</u> |
| <u>\$ 6,133,490</u> | <u>\$ 11,281,218</u> | <u>\$ 610,175</u> | <u>\$ 372,999</u> | <u>\$ 2,000</u> | <u>\$ 3,275</u> | <u>\$ 130,644</u> |

City of Oshkosh, Wisconsin

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2018

| | Capital Projects | | | |
|--|-------------------------|--------------------------|------------------------------|---------------------------------|
| | Grand Opera House | Facility Improvements | Parking Ramp Improvements | TIF #7 SW Industrial Park |
| ASSETS | | | | |
| Cash and investments | \$ 85,206 | \$ - | \$ 318,030 | \$ - |
| Receivables | | | | |
| Taxes and special charges | 2,000 | - | - | - |
| Accounts | - | - | - | - |
| Loans | - | - | - | - |
| Due from other funds | - | - | - | - |
| Due from other governments | - | - | - | - |
| Deposit with GO HNI | - | - | - | - |
| Total assets | \$ 87,206 | \$ - | \$ 318,030 | \$ - |
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES | | | | |
| Liabilities | | | | |
| Accounts payable | \$ 3,567 | \$ - | \$ 663 | \$ - |
| Due to other funds | - | - | - | - |
| Special deposits | - | - | - | - |
| Unearned revenues | - | - | - | - |
| Total liabilities | 3,567 | - | 663 | - |
| Deferred inflows of resources | | | | |
| Property taxes levied for subsequent year | 2,000 | - | - | - |
| Grants | - | - | - | - |
| Loans receivable | - | - | - | - |
| Total deferred inflows of resources | 2,000 | - | - | - |
| Fund balances | | | | |
| Restricted | - | - | - | - |
| Committed | - | - | - | - |
| Assigned | 81,639 | - | 317,367 | - |
| Unassigned | - | - | - | - |
| Total fund balances | 81,639 | - | 317,367 | - |
| Total liabilities, deferred inflows of resources, and fund balances | \$ 87,206 | \$ - | \$ 318,030 | \$ - |

Capital Projects

| TIF #8 S Aviation Industrial | TIF #10 Main and Washington | TIF #11 Oshkosh Office Center | TIF #12 Division Street | TIF #13 Marion Road/ Pearl Ave. | TIF #14 Mercy Medical | TIF #15 Park Plaza |
|------------------------------------|-----------------------------------|-------------------------------------|-------------------------------|---------------------------------------|-----------------------------|--------------------------|
| \$ 104,674 | \$ 14,230 | \$ 35,876 | \$ 741,898 | \$ 1,805,508 | \$ 759,800 | \$ 2,448,566 |
| - | 12,468 | 6,271 | 119,734 | 266,819 | 501,396 | 206,173 |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| <u>\$ 104,674</u> | <u>\$ 26,698</u> | <u>\$ 42,147</u> | <u>\$ 861,632</u> | <u>\$ 2,072,327</u> | <u>\$ 1,261,196</u> | <u>\$ 2,654,739</u> |
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ 256 | \$ - |
| - | - | - | - | - | - | - |
| - | - | - | - | 1,000 | - | - |
| - | - | - | - | 26,000 | - | - |
| - | - | - | - | 27,000 | 256 | - |
| - | 12,468 | 6,271 | 119,734 | 266,819 | 501,396 | 206,173 |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| <u>-</u> | <u>12,468</u> | <u>6,271</u> | <u>119,734</u> | <u>266,819</u> | <u>501,396</u> | <u>206,173</u> |
| 104,674 | 14,230 | 35,876 | 741,898 | 1,778,508 | 759,544 | 2,448,566 |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| <u>104,674</u> | <u>14,230</u> | <u>35,876</u> | <u>741,898</u> | <u>1,778,508</u> | <u>759,544</u> | <u>2,448,566</u> |
| <u>\$ 104,674</u> | <u>\$ 26,698</u> | <u>\$ 42,147</u> | <u>\$ 861,632</u> | <u>\$ 2,072,327</u> | <u>\$ 1,261,196</u> | <u>\$ 2,654,739</u> |

City of Oshkosh, Wisconsin

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2018

| | Capital Projects | | | |
|--|---------------------------------------|----------------------------|--------------------------------|---------------------------------------|
| | TIF #16 100 Block Redevelopment | TIF #17 City Centre | TIF #18 SW Industrial #3 | TIF #19 NW Industrial Expansion |
| ASSETS | | | | |
| Cash and investments | \$ 922,356 | \$ - | \$ - | \$ 428,800 |
| Receivables | | | | |
| Taxes and special charges | 129,008 | 279,801 | 444,389 | 209,899 |
| Accounts | - | - | - | - |
| Loans | - | - | - | - |
| Due from other funds | - | 1,343,000 | - | - |
| Due from other governments | - | - | - | - |
| Deposit with GO HNI | - | - | - | - |
| Total assets | <u>\$ 1,051,364</u> | <u>\$ 1,622,801</u> | <u>\$ 444,389</u> | <u>\$ 638,699</u> |
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES | | | | |
| Liabilities | | | | |
| Accounts payable | \$ - | \$ - | \$ - | \$ - |
| Due to other funds | - | 548,983 | 1,697,451 | - |
| Special deposits | - | - | - | - |
| Unearned revenues | - | - | - | - |
| Total liabilities | <u>-</u> | <u>548,983</u> | <u>1,697,451</u> | <u>-</u> |
| Deferred inflows of resources | | | | |
| Property taxes levied for subsequent year | 129,008 | 279,801 | 444,389 | 209,899 |
| Grants | - | - | - | - |
| Loans receivable | - | - | - | - |
| Total deferred inflows of resources | <u>129,008</u> | <u>279,801</u> | <u>444,389</u> | <u>209,899</u> |
| Fund balances | | | | |
| Restricted | 922,356 | 794,017 | - | 428,800 |
| Committed | - | - | - | - |
| Assigned | - | - | - | - |
| Unassigned | - | - | (1,697,451) | - |
| Total fund balances | <u>922,356</u> | <u>794,017</u> | <u>(1,697,451)</u> | <u>428,800</u> |
| Total liabilities, deferred inflows of resources, and fund balances | <u>\$ 1,051,364</u> | <u>\$ 1,622,801</u> | <u>\$ 444,389</u> | <u>\$ 638,699</u> |

Capital Projects

| 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 | TIF #27 North Main Street |
|------------------------------------|----------------------------------|----------------------------------|----------------------------|---------------------------------|--------------------------------------|---------------------------------|
| \$ 6,223,686 | \$ - | \$ - | \$ 32,538 | \$ - | \$ - | \$ - |
| - | 314,758 | - | 211,184 | 251,323 | - | 178,660 |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | 32,853 | - | - | - | - |
| - | - | - | - | - | - | - |
| <u>\$ 6,223,686</u> | <u>\$ 314,758</u> | <u>\$ 32,853</u> | <u>\$ 243,722</u> | <u>\$ 251,323</u> | <u>\$ -</u> | <u>\$ 178,660</u> |
| | | | | | | |
| \$ 1,186 | \$ 17,993 | \$ 6,010 | \$ - | \$ - | \$ - | \$ - |
| - | 461,089 | 2,235,628 | - | 1,766,237 | 1,545,013 | 2,205,637 |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| <u>1,186</u> | <u>479,082</u> | <u>2,241,638</u> | <u>-</u> | <u>1,766,237</u> | <u>1,545,013</u> | <u>2,205,637</u> |
| | | | | | | |
| - | 314,758 | - | 211,184 | 251,323 | - | 178,660 |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | <u>314,758</u> | <u>-</u> | <u>211,184</u> | <u>251,323</u> | <u>-</u> | <u>178,660</u> |
| | | | | | | |
| 6,222,500 | - | - | 32,538 | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | <u>(479,082)</u> | <u>(2,208,785)</u> | <u>-</u> | <u>(1,766,237)</u> | <u>(1,545,013)</u> | <u>(2,205,637)</u> |
| <u>6,222,500</u> | <u>(479,082)</u> | <u>(2,208,785)</u> | <u>32,538</u> | <u>(1,766,237)</u> | <u>(1,545,013)</u> | <u>(2,205,637)</u> |
| | | | | | | |
| <u>\$ 6,223,686</u> | <u>\$ 314,758</u> | <u>\$ 32,853</u> | <u>\$ 243,722</u> | <u>\$ 251,323</u> | <u>\$ -</u> | <u>\$ 178,660</u> |

City of Oshkosh, Wisconsin

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2018

| | Capital Projects | | | |
|--|--|-------------------------------|-----------------------------------|---------------------------------------|
| | TIF #28 Beach Building Redevelopment | TIF #29 Morgan District | TIF #30 Washington Building | TIF #31 Buckstaff Redevelopment |
| ASSETS | | | | |
| Cash and investments | \$ 19,365 | \$ - | \$ - | \$ - |
| Receivables | | | | |
| Taxes and special charges | 45,399 | 5,270 | 40,950 | 473,145 |
| Accounts | - | - | - | - |
| Loans | - | - | - | - |
| Due from other funds | - | - | - | - |
| Due from other governments | - | - | - | 250,000 |
| Deposit with GO HNI | - | - | - | - |
| Total assets | \$ 64,764 | \$ 5,270 | \$ 40,950 | \$ 723,145 |
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES | | | | |
| Liabilities | | | | |
| Accounts payable | \$ - | \$ - | \$ 1,638 | \$ 10,185 |
| Due to other funds | - | 8,415 | 85,864 | 332,782 |
| Special deposits | - | - | - | - |
| Unearned revenues | - | - | - | - |
| Total liabilities | - | 8,415 | 87,502 | 342,967 |
| Deferred inflows of resources | | | | |
| Property taxes levied for subsequent year | 45,399 | 5,270 | 40,950 | 473,145 |
| Grants | - | - | - | - |
| Loans receivable | - | - | - | - |
| Total deferred inflows of resources | 45,399 | 5,270 | 40,950 | 473,145 |
| Fund balances | | | | |
| Restricted | 19,365 | - | - | - |
| Committed | - | - | - | - |
| Assigned | - | - | - | - |
| Unassigned | - | (8,415) | (87,502) | (92,967) |
| Total fund balances | 19,365 | (8,415) | (87,502) | (92,967) |
| Total liabilities, deferred inflows of resources, and fund balances | \$ 64,764 | \$ 5,270 | \$ 40,950 | \$ 723,145 |

| Capital Projects | | | | Total Nonmajor Capital Projects Funds | Total |
|-------------------------------------|------------------------------------|---|------------------------------------|---|----------------------|
| TIF #32 Granary Redevelopment | TIF #33 Lamico Redevelopment | TIF #34 Oshkosh Corp Headquarters | TIF #35 Oshkosh Ave Corridor | | |
| \$ - | \$ 2,783 | \$ - | \$ - | \$ 38,382,954 | \$ 48,776,591 |
| 11,727 | - | - | - | 4,710,374 | 11,494,774 |
| - | - | - | - | 32,646 | 1,057,984 |
| - | - | - | - | - | 4,129,693 |
| - | - | - | - | 1,343,000 | 1,562,559 |
| - | - | - | - | 532,853 | 532,853 |
| - | - | - | - | - | 204,380 |
| <u>\$ 11,727</u> | <u>\$ 2,783</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 45,001,827</u> | <u>\$ 67,758,834</u> |
| \$ - | \$ - | \$ 16,140 | \$ - | \$ 2,343,971 | \$ 2,704,419 |
| 644 | - | 34,274 | 15,580 | 10,942,823 | 11,566,367 |
| - | - | - | - | 300,779 | 310,780 |
| - | - | - | - | 26,000 | 26,000 |
| <u>644</u> | <u>-</u> | <u>50,414</u> | <u>15,580</u> | <u>13,613,573</u> | <u>14,607,566</u> |
| 11,727 | - | - | - | 4,710,374 | 11,494,774 |
| - | - | - | - | 250,000 | 250,000 |
| - | - | - | - | - | 4,129,693 |
| <u>11,727</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>4,960,374</u> | <u>15,874,467</u> |
| - | 2,783 | - | - | 14,305,655 | 20,220,853 |
| - | - | - | - | - | 5,000,463 |
| - | - | - | - | 22,279,952 | 22,279,952 |
| (644) | - | (50,414) | (15,580) | (10,157,727) | (10,224,467) |
| <u>(644)</u> | <u>2,783</u> | <u>(50,414)</u> | <u>(15,580)</u> | <u>26,427,880</u> | <u>37,276,801</u> |
| <u>\$ 11,727</u> | <u>\$ 2,783</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 45,001,827</u> | <u>\$ 67,758,834</u> |

City of Oshkosh, Wisconsin

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS
 FOR THE YEAR ENDED DECEMBER 31, 2018

| | Special Revenue | Capital Projects | Permanent | Total |
|---------------------------------------|----------------------|----------------------|----------------------|----------------------|
| REVENUES | | | | |
| Taxes | \$ 6,604,000 | \$ 7,689,357 | \$ - | \$ 14,293,357 |
| Special assessments | 132,860 | - | - | 132,860 |
| Intergovernmental | 2,805,253 | 3,217,326 | - | 6,022,579 |
| Licenses and permits | 141 | - | - | 141 |
| Fines and forfeits | 2,442 | - | - | 2,442 |
| Public charges for services | 1,208,982 | 11,210 | - | 1,220,192 |
| Miscellaneous | 2,070,544 | 1,819,545 | 30,272 | 3,920,361 |
| Total revenues | <u>12,824,222</u> | <u>12,737,438</u> | <u>30,272</u> | <u>25,591,932</u> |
| EXPENDITURES | | | | |
| Current | | | | |
| Public safety | 122,635 | - | - | 122,635 |
| Public works | 3,243,909 | 1,179,175 | - | 4,423,084 |
| Health and human services | 936,829 | 1,331 | - | 938,160 |
| Culture and recreation | 5,336,476 | 49,914 | 154,445 | 5,540,835 |
| Conservation and development | 2,645,740 | 1,562,184 | - | 4,207,924 |
| Debt service | | | | |
| Principal | - | 3,476,904 | - | 3,476,904 |
| Interest and fiscal charges | - | 716,241 | - | 716,241 |
| Capital outlay | 557,499 | 12,258,742 | - | 12,816,241 |
| Total expenditures | <u>12,843,088</u> | <u>19,244,491</u> | <u>154,445</u> | <u>32,242,024</u> |
| Excess of revenues under expenditures | <u>(18,866)</u> | <u>(6,507,053)</u> | <u>(124,173)</u> | <u>(6,650,092)</u> |
| OTHER FINANCING SOURCES (USES) | | | | |
| Long-term debt issued | - | 9,206,500 | - | 9,206,500 |
| Proceeds from sale of capital assets | 7,000 | - | - | 7,000 |
| Transfers in | 4,170,025 | 1,804,764 | - | 5,974,789 |
| Transfers out | (947,472) | (4,415,887) | (142,902) | (5,506,261) |
| Total other financing sources (uses) | <u>3,229,553</u> | <u>6,595,377</u> | <u>(142,902)</u> | <u>9,682,028</u> |
| Net change in fund balances | 3,210,687 | 88,324 | (267,075) | 3,031,936 |
| Fund balances - January 1 | <u>7,638,234</u> | <u>26,339,556</u> | <u>10,622,852</u> | <u>44,600,642</u> |
| Fund balances - December 31 | <u>\$ 10,848,921</u> | <u>\$ 26,427,880</u> | <u>\$ 10,355,777</u> | <u>\$ 47,632,578</u> |

City of Oshkosh, Wisconsin

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2018

| | Special Revenue | | | |
|--|--------------------------|-------------------------------------|---------------------|--------------------|
| | Committee on Aging | Business Improvement District | Recycling | Street Lighting |
| REVENUES | | | | |
| Taxes | \$ 312,100 | \$ - | \$ - | \$ 1,052,000 |
| Special assessments | - | 132,860 | - | - |
| Intergovernmental | 81,163 | - | 236,969 | - |
| Licenses and permits | - | - | - | - |
| Fines and forfeits | - | - | - | - |
| Public charges for services | 95 | - | - | - |
| Intergovernmental charges for services | - | - | - | - |
| Interdepartmental charges for services | - | - | - | - |
| Miscellaneous | 143,422 | 53,770 | 954,528 | - |
| Total revenues | 536,780 | 186,630 | 1,191,497 | 1,052,000 |
| EXPENDITURES | | | | |
| Current | | | | |
| Public safety | - | - | - | - |
| Public works | - | - | 761,617 | 1,002,880 |
| Health and human services | 514,049 | - | - | - |
| Culture and recreation | - | - | - | - |
| Conservation and development | - | 190,126 | - | - |
| Debt service | | | | |
| Principal | - | - | - | - |
| Interest and fiscal charges | - | - | - | - |
| Capital outlay | - | - | 212,315 | - |
| Total expenditures | 514,049 | 190,126 | 973,932 | 1,002,880 |
| Excess of revenues over (under) expenditures | 22,731 | (3,496) | 217,565 | 49,120 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Long-term debt issued | - | - | - | - |
| Capital lease proceeds | - | - | - | - |
| Premium on debt issued | - | - | - | - |
| Payment to advance refunding escrow agent | - | - | - | - |
| Proceeds from sale of capital assets | - | - | - | - |
| Transfers in | - | - | - | - |
| Transfers out | - | - | - | - |
| Total other financing sources (uses) | - | - | - | - |
| Net change in fund balances | 22,731 | (3,496) | 217,565 | 49,120 |
| Fund balances - January 1 | 84,577 | 66,220 | 904,118 | 11,735 |
| Fund balances - December 31 | <u>\$ 107,308</u> | <u>\$ 62,724</u> | <u>\$ 1,121,683</u> | <u>\$ 60,855</u> |

Special Revenue

| Library | Museum | Cemetery | Community Development Block Grant | Rental Rehabilitation Loan Program | Local Revolving Loan Program | Senior Center Revolving Loans |
|-------------------|-------------------|------------------|-----------------------------------|------------------------------------|------------------------------|-------------------------------|
| \$ 2,627,000 | \$ 907,500 | \$ 302,700 | \$ - | \$ - | \$ - | \$ - |
| - | - | - | - | - | - | - |
| 301,658 | 28,250 | - | 1,018,427 | - | - | 8,025 |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| 644,955 | 44,594 | - | 150 | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| 7,325 | 140,288 | 79,272 | 155,625 | - | - | 70,413 |
| <u>3,580,938</u> | <u>1,120,632</u> | <u>381,972</u> | <u>1,174,202</u> | <u>-</u> | <u>-</u> | <u>78,438</u> |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | 382,115 | - | - | - | 40,665 |
| 3,454,952 | 1,213,805 | - | - | - | - | - |
| - | - | - | 1,077,835 | - | 200,000 | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | 13,120 | - | 152,292 | - | - | - |
| <u>3,454,952</u> | <u>1,226,925</u> | <u>382,115</u> | <u>1,230,127</u> | <u>-</u> | <u>200,000</u> | <u>40,665</u> |
| <u>125,986</u> | <u>(106,293)</u> | <u>(143)</u> | <u>(55,925)</u> | <u>-</u> | <u>(200,000)</u> | <u>37,773</u> |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | 7,000 | - | - | - |
| - | 151,873 | 28,500 | - | - | - | - |
| - | (47,472) | - | - | - | (900,000) | - |
| <u>-</u> | <u>104,401</u> | <u>28,500</u> | <u>7,000</u> | <u>-</u> | <u>(900,000)</u> | <u>-</u> |
| 125,986 | (1,892) | 28,357 | (48,925) | - | (1,100,000) | 37,773 |
| 479,451 | 748,526 | 23,318 | 132,917 | 221,280 | 2,748,051 | 60,202 |
| <u>\$ 605,437</u> | <u>\$ 746,634</u> | <u>\$ 51,675</u> | <u>\$ 83,992</u> | <u>\$ 221,280</u> | <u>\$ 1,648,051</u> | <u>\$ 97,975</u> |

City of Oshkosh, Wisconsin

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS
 FOR THE YEAR ENDED DECEMBER 31, 2018

| | Special Revenue | | | |
|---|------------------|------------------|-------------------|------------------|
| | Bicycle | Police Special | Fire/Safety | Project D.A.R.E. |
| REVENUES | | | | |
| Taxes | \$ - | \$ - | \$ - | \$ - |
| Special assessments | - | - | - | - |
| Intergovernmental | - | 14,859 | 75,316 | - |
| Licenses and permits | 141 | - | - | - |
| Fines and forfeits | - | - | - | - |
| Public charges for services | - | - | 1,088 | - |
| Intergovernmental charges for services | - | - | - | - |
| Interdepartmental charges for services | - | - | - | - |
| Miscellaneous | - | 119,623 | 17,450 | - |
| Total revenues | 141 | 134,482 | 93,854 | - |
| EXPENDITURES | | | | |
| Current | | | | |
| Public safety | - | 49,069 | 64,824 | - |
| Public works | - | - | - | - |
| Health and human services | - | - | - | - |
| Culture and recreation | - | - | - | - |
| Conservation and development | - | - | - | - |
| Debt service | | | | |
| Principal | - | - | - | - |
| Interest and fiscal charges | - | - | - | - |
| Capital outlay | - | 8,500 | 129,846 | - |
| Total expenditures | - | 57,569 | 194,670 | - |
| Excess of revenues over (under) expenditures | 141 | 76,913 | (100,816) | - |
| OTHER FINANCING SOURCES (USES) | | | | |
| Long-term debt issued | - | - | - | - |
| Capital lease proceeds | - | - | - | - |
| Premium on debt issued | - | - | - | - |
| Payment to advance refunding escrow agent | - | - | - | - |
| Proceeds from sale of capital assets | - | - | - | - |
| Transfers in | - | - | - | - |
| Transfers out | - | - | - | - |
| Total other financing sources (uses) | - | - | - | - |
| Net change in fund balances | 141 | 76,913 | (100,816) | - |
| Fund balances - January 1 | 15,914 | 5,354 | 345,705 | 3 |
| Fund balances - December 31 | \$ 16,055 | \$ 82,267 | \$ 244,889 | \$ 3 |

Special Revenue

| Police Asset Forfeiture | Federal Police Asset Forfeiture | Cable TV Franchise Escrow | EMS Fire Grant | Historical Marker | Community Develop Special | Parks Revenue Facilities |
|----------------------------|---------------------------------------|---------------------------------|----------------------|----------------------|---------------------------------|--------------------------------|
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | 770,336 | 5,054 |
| - | - | - | - | - | - | - |
| 2,442 | - | - | - | - | - | - |
| - | - | - | - | - | - | 196,234 |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | 204 | 6,356 | - | 4,010 | 172,550 |
| <u>2,442</u> | <u>-</u> | <u>204</u> | <u>6,356</u> | <u>-</u> | <u>774,346</u> | <u>373,838</u> |
| 329 | - | - | 8,413 | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | 220,027 |
| - | - | - | - | - | 837,592 | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | 35,525 |
| <u>329</u> | <u>-</u> | <u>-</u> | <u>8,413</u> | <u>-</u> | <u>837,592</u> | <u>255,552</u> |
| <u>2,113</u> | <u>-</u> | <u>204</u> | <u>(2,057)</u> | <u>-</u> | <u>(63,246)</u> | <u>118,286</u> |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| 2,113 | - | 204 | (2,057) | - | (63,246) | 118,286 |
| <u>34,826</u> | <u>18,546</u> | <u>6,083</u> | <u>25,876</u> | <u>23,559</u> | <u>(7,361)</u> | <u>513,726</u> |
| <u>\$ 36,939</u> | <u>\$ 18,546</u> | <u>\$ 6,287</u> | <u>\$ 23,819</u> | <u>\$ 23,559</u> | <u>\$ (70,607)</u> | <u>\$ 632,012</u> |

City of Oshkosh, Wisconsin

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2018

| | Special Revenue | | | |
|--|-----------------------|----------------------------|---------------------|--------------------------|
| | Leach Amphitheater | Public Works Special | Garbage Disposal | Pollock Water Park |
| REVENUES | | | | |
| Taxes | \$ 14,000 | \$ - | \$ 1,324,700 | \$ 64,000 |
| Special assessments | - | - | - | - |
| Intergovernmental | - | 265,196 | - | - |
| Licenses and permits | - | - | - | - |
| Fines and forfeits | - | - | - | - |
| Public charges for services | 49,871 | - | 54,406 | 217,589 |
| Intergovernmental charges for services | - | - | - | - |
| Interdepartmental charges for services | - | - | - | - |
| Miscellaneous | 23,153 | - | 10,500 | 95,527 |
| Total revenues | 87,024 | 265,196 | 1,389,606 | 377,116 |
| EXPENDITURES | | | | |
| Current | | | | |
| Public safety | - | - | - | - |
| Public works | - | 198,789 | 1,280,623 | - |
| Health and human services | - | - | - | - |
| Culture and recreation | 72,958 | - | - | 374,245 |
| Conservation and development | - | - | - | - |
| Debt service | | | | |
| Principal | - | - | - | - |
| Interest and fiscal charges | - | - | - | - |
| Capital outlay | - | - | - | 5,901 |
| Total expenditures | 72,958 | 198,789 | 1,280,623 | 380,146 |
| Excess of revenues over (under) expenditures | 14,066 | 66,407 | 108,983 | (3,030) |
| OTHER FINANCING SOURCES (USES) | | | | |
| Long-term debt issued | - | - | - | - |
| Capital lease proceeds | - | - | - | - |
| Premium on debt issued | - | - | - | - |
| Payment to advance refunding escrow agent | - | - | - | - |
| Proceeds from sale of capital assets | - | - | - | - |
| Transfers in | 48,289 | 8,071 | - | - |
| Transfers out | - | - | - | - |
| Total other financing sources (uses) | 48,289 | 8,071 | - | - |
| Net change in fund balances | 62,355 | 74,478 | 108,983 | (3,030) |
| Fund balances - January 1 | (38,289) | (70,122) | 18,019 | 50,534 |
| Fund balances - December 31 | \$ 24,066 | \$ 4,356 | \$ 127,002 | \$ 47,504 |

| Special Revenue | | | Total Nonmajor Special Revenue Funds |
|--------------------------------|---------------------------------|--------------------|--------------------------------------|
| Community Traffic Safety Grant | Healthy Neighborhood Initiative | Rental Inspections | |
| \$ - | \$ - | \$ - | \$ 6,604,000 |
| - | - | - | 132,860 |
| - | - | - | 2,805,253 |
| - | - | - | 141 |
| - | - | - | 2,442 |
| - | - | - | 1,208,982 |
| - | - | - | - |
| - | - | - | - |
| - | 16,528 | - | 2,070,544 |
| - | 16,528 | - | 12,824,222 |
| - | - | - | 122,635 |
| - | - | - | 3,243,909 |
| - | - | - | 936,829 |
| - | - | 489 | 5,336,476 |
| - | 340,187 | - | 2,645,740 |
| - | - | - | - |
| - | - | - | - |
| - | - | - | 557,499 |
| - | 340,187 | 489 | 12,843,088 |
| - | (323,659) | (489) | (18,866) |
| - | - | - | - |
| - | - | - | - |
| - | - | - | - |
| - | - | - | - |
| - | - | - | 7,000 |
| 395 | 3,932,897 | - | 4,170,025 |
| - | - | - | (947,472) |
| 395 | 3,932,897 | - | 3,229,553 |
| 395 | 3,609,238 | (489) | 3,210,687 |
| (395) | 1,215,861 | - | 7,638,234 |
| \$ - | \$ 4,825,099 | \$ (489) | \$ 10,848,921 |

City of Oshkosh, Wisconsin

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2018

| | Capital Projects | | | |
|--|--------------------------|-----------------------|-----------------|--|
| | Sidewalk Construction | Street Improvement | Street Tree | Advance Payments Special Assessment |
| REVENUES | | | | |
| Taxes | \$ 55,000 | \$ 16,600 | \$ - | \$ - |
| Special assessments | - | - | - | - |
| Intergovernmental | - | 134,189 | 22,500 | - |
| Licenses and permits | - | - | - | - |
| Fines and forfeits | - | - | - | - |
| Public charges for services | - | - | - | - |
| Intergovernmental charges for services | - | - | - | - |
| Interdepartmental charges for services | - | - | - | - |
| Miscellaneous | - | - | 5,908 | - |
| Total revenues | <u>55,000</u> | <u>150,789</u> | <u>28,408</u> | <u>-</u> |
| EXPENDITURES | | | | |
| Current | | | | |
| Public safety | - | - | - | - |
| Public works | - | - | - | - |
| Health and human services | - | - | - | - |
| Culture and recreation | - | - | 23,634 | - |
| Conservation and development | - | - | - | - |
| Debt service | | | | |
| Principal | - | - | - | - |
| Interest and fiscal charges | - | - | - | - |
| Capital outlay | <u>797,448</u> | <u>5,075,251</u> | <u>-</u> | <u>-</u> |
| Total expenditures | <u>797,448</u> | <u>5,075,251</u> | <u>23,634</u> | <u>-</u> |
| Excess of revenues over (under) expenditures | <u>(742,448)</u> | <u>(4,924,462)</u> | <u>4,774</u> | <u>-</u> |
| OTHER FINANCING SOURCES (USES) | | | | |
| Long-term debt issued | 312,800 | 2,620,300 | - | - |
| Capital lease proceeds | - | - | - | - |
| Premium on debt issued | - | - | - | - |
| Payment to advance refunding escrow agent | - | - | - | - |
| Proceeds from sale of capital assets | - | - | - | - |
| Transfers in | - | - | 7,377 | - |
| Transfers out | - | - | - | - |
| Total other financing sources (uses) | <u>312,800</u> | <u>2,620,300</u> | <u>7,377</u> | <u>-</u> |
| Net change in fund balances | (429,648) | (2,304,162) | 12,151 | - |
| Fund balances - January 1 | <u>515,892</u> | <u>9,256,057</u> | <u>(7,377)</u> | <u>-</u> |
| Fund balances - December 31 | <u>\$ 86,244</u> | <u>\$ 6,951,895</u> | <u>\$ 4,774</u> | <u>\$ -</u> |

Capital Projects

| Contract Control | Equipment | Park Improvement and Acquisition | Park Subdivision Improvement | Mct Rochlin Park Smokestack | Golf Course Equipment Improvement | Senior Center |
|---------------------|---------------------|----------------------------------|------------------------------|-----------------------------|-----------------------------------|-------------------|
| \$ 10,000 | \$ 875,300 | \$ - | \$ - | \$ - | \$ - | \$ - |
| - | - | - | - | - | - | - |
| - | 4,058 | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | 11,210 | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| 545,494 | 35,275 | 25,747 | 9,600 | - | - | - |
| 555,494 | 914,633 | 36,957 | 9,600 | - | - | - |
| - | - | - | - | - | - | - |
| 260,800 | 901,362 | - | - | - | - | - |
| - | - | - | - | - | - | 1,331 |
| - | - | - | 1,991 | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | 3,325,223 | 915,571 | - | - | - | - |
| 260,800 | 4,226,585 | 915,571 | 1,991 | - | - | 1,331 |
| 294,694 | (3,311,952) | (878,614) | 7,609 | - | - | (1,331) |
| - | 5,519,100 | 754,300 | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| 250,000 | 1,435,956 | 111,431 | - | - | - | - |
| - | - | - | - | - | - | - |
| 250,000 | 6,955,056 | 865,731 | - | - | - | - |
| 544,694 | 3,643,104 | (12,883) | 7,609 | - | - | (1,331) |
| 3,203,690 | 6,356,660 | 593,850 | 365,390 | 2,000 | 3,275 | 131,975 |
| <u>\$ 3,748,384</u> | <u>\$ 9,999,764</u> | <u>\$ 580,967</u> | <u>\$ 372,999</u> | <u>\$ 2,000</u> | <u>\$ 3,275</u> | <u>\$ 130,644</u> |

City of Oshkosh, Wisconsin

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS
 FOR THE YEAR ENDED DECEMBER 31, 2018

| | Capital Projects | | | |
|--|-------------------------|--------------------------|------------------------------|---------------------------------|
| | Grand Opera House | Facility Improvements | Parking Ramp Improvements | TIF #7 SW Industrial Park |
| REVENUES | | | | |
| Taxes | \$ 600 | \$ - | \$ - | \$ 3,820,257 |
| Special assessments | - | - | - | - |
| Intergovernmental | - | - | - | 112,640 |
| Licenses and permits | - | - | - | - |
| Fines and forfeits | - | - | - | - |
| Public charges for services | - | - | - | - |
| Intergovernmental charges for services | - | - | - | - |
| Interdepartmental charges for services | - | - | - | - |
| Miscellaneous | 25,001 | 29,351 | 121,930 | - |
| Total revenues | 25,601 | 29,351 | 121,930 | 3,932,897 |
| EXPENDITURES | | | | |
| Current | | | | |
| Public safety | - | - | - | - |
| Public works | - | - | 17,013 | - |
| Health and human services | - | - | - | - |
| Culture and recreation | 26,280 | - | - | - |
| Conservation and development | - | - | - | - |
| Debt service | | | | |
| Principal | - | - | - | - |
| Interest and fiscal charges | - | - | - | - |
| Capital outlay | - | 19,354 | - | - |
| Total expenditures | 26,280 | 19,354 | 17,013 | - |
| Excess of revenues over (under) expenditures | (679) | 9,997 | 104,917 | 3,932,897 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Long-term debt issued | - | - | - | - |
| Capital lease proceeds | - | - | - | - |
| Premium on debt issued | - | - | - | - |
| Payment to advance refunding escrow agent | - | - | - | - |
| Proceeds from sale of capital assets | - | - | - | - |
| Transfers in | - | - | - | - |
| Transfers out | - | (121,559) | - | (3,932,897) |
| Total other financing sources (uses) | - | (121,559) | - | (3,932,897) |
| Net change in fund balances | (679) | (111,562) | 104,917 | - |
| Fund balances - January 1 | 82,318 | 111,562 | 212,450 | - |
| Fund balances - December 31 | \$ 81,639 | \$ - | \$ 317,367 | \$ - |

Capital Projects

| TIF #8 S Aviation Industrial | TIF #10 Main and Washington | TIF #11 Oshkosh Office Center | TIF #12 Division Street | TIF #13 Marion Road/ Pearl Ave. | TIF #14 Mercy Medical |
|------------------------------------|-----------------------------------|-------------------------------------|-------------------------------|---------------------------------------|-----------------------------|
| \$ - | \$ 13,652 | \$ 12,879 | \$ 115,998 | \$ 299,651 | \$ 214,164 |
| - | - | - | - | - | - |
| - | 85 | - | 389 | 1,032 | 110 |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | 14,492 | - |
| - | 13,737 | 12,879 | 116,387 | 315,175 | 214,274 |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | 150 | 150 | 62,363 | 46,299 | 124,300 |
| 60,000 | - | - | 30,000 | 1,030,000 | 90,000 |
| 4,848 | - | - | 3,089 | 165,148 | 17,755 |
| - | - | - | - | - | - |
| 64,848 | 150 | 150 | 95,452 | 1,241,447 | 232,055 |
| (64,848) | 13,587 | 12,729 | 20,935 | (926,272) | (17,781) |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| (64,848) | 13,587 | 12,729 | 20,935 | (926,272) | (17,781) |
| 169,522 | 643 | 23,147 | 720,963 | 2,704,780 | 777,325 |
| <u>\$ 104,674</u> | <u>\$ 14,230</u> | <u>\$ 35,876</u> | <u>\$ 741,898</u> | <u>\$ 1,778,508</u> | <u>\$ 759,544</u> |

City of Oshkosh, Wisconsin

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2018

| | Capital Projects | | | |
|--|--------------------------|---------------------------------------|---------------------------|--------------------------------|
| | TIF #15 Park Plaza | TIF #16 100 Block Redevelopment | TIF #17 City Centre | TIF #18 SW Industrial #3 |
| REVENUES | | | | |
| Taxes | \$ 202,463 | \$ 126,575 | \$ 282,837 | \$ 519,646 |
| Special assessments | - | - | - | - |
| Intergovernmental | 45,437 | 550 | 45,847 | 1,462 |
| Licenses and permits | - | - | - | - |
| Fines and forfeits | - | - | - | - |
| Public charges for services | - | - | - | - |
| Intergovernmental charges for services | - | - | - | - |
| Interdepartmental charges for services | - | - | - | - |
| Miscellaneous | - | - | - | - |
| Total revenues | <u>247,900</u> | <u>127,125</u> | <u>328,684</u> | <u>521,108</u> |
| EXPENDITURES | | | | |
| Current | | | | |
| Public safety | - | - | - | - |
| Public works | - | - | - | - |
| Health and human services | - | - | - | - |
| Culture and recreation | - | - | - | - |
| Conservation and development | 71,512 | 60,878 | 150 | 150 |
| Debt service | | | | |
| Principal | 40,000 | 205,000 | 340,000 | 280,000 |
| Interest and fiscal charges | 5,845 | 30,003 | 106,154 | 41,475 |
| Capital outlay | - | - | - | - |
| Total expenditures | <u>117,357</u> | <u>295,881</u> | <u>446,304</u> | <u>321,625</u> |
| Excess of revenues over (under) expenditures | <u>130,543</u> | <u>(168,756)</u> | <u>(117,620)</u> | <u>199,483</u> |
| OTHER FINANCING SOURCES (USES) | | | | |
| Long-term debt issued | - | - | - | - |
| Capital lease proceeds | - | - | - | - |
| Premium on debt issued | - | - | - | - |
| Payment to advance refunding escrow agent | - | - | - | - |
| Proceeds from sale of capital assets | - | - | - | - |
| Transfers in | - | - | - | - |
| Transfers out | - | - | - | - |
| Total other financing sources (uses) | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Net change in fund balances | 130,543 | (168,756) | (117,620) | 199,483 |
| Fund balances - January 1 | <u>2,318,023</u> | <u>1,091,112</u> | <u>911,637</u> | <u>(1,896,934)</u> |
| Fund balances - December 31 | <u>\$ 2,448,566</u> | <u>\$ 922,356</u> | <u>\$ 794,017</u> | <u>\$ (1,697,451)</u> |

Capital Projects

| 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 |
|---------------------------------------|------------------------------------|----------------------------------|----------------------------------|----------------------------|---------------------------------|--------------------------------------|
| \$ 222,770 | \$ - | \$ 467,396 | \$ - | \$ 150 | \$ 261,179 | \$ - |
| - | - | - | - | - | - | - |
| 6,889 | 954,424 | 474 | 891,945 | 8,488 | 3,324 | 705,126 |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | 60,000 | 167,935 | 776,112 | - | - | 2,700 |
| <u>229,659</u> | <u>1,014,424</u> | <u>635,805</u> | <u>1,668,057</u> | <u>8,638</u> | <u>264,503</u> | <u>707,826</u> |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| 57,635 | 46,545 | 35,070 | 866,518 | 151 | 16,308 | 581 |
| 67,360 | 350,000 | 90,000 | 321,735 | - | 222,264 | 350,545 |
| 13,566 | 88,473 | 54,269 | 91,365 | - | 32,289 | 61,962 |
| - | 561,703 | 769,829 | 794,363 | - | - | - |
| <u>138,561</u> | <u>1,046,721</u> | <u>949,168</u> | <u>2,073,981</u> | <u>151</u> | <u>270,861</u> | <u>413,088</u> |
| <u>91,098</u> | <u>(32,297)</u> | <u>(313,363)</u> | <u>(405,924)</u> | <u>8,487</u> | <u>(6,358)</u> | <u>294,738</u> |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | (111,431) | - | - | - | - | - |
| <u>-</u> | <u>(111,431)</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| 91,098 | (143,728) | (313,363) | (405,924) | 8,487 | (6,358) | 294,738 |
| <u>337,702</u> | <u>6,366,228</u> | <u>(165,719)</u> | <u>(1,802,861)</u> | <u>24,051</u> | <u>(1,759,879)</u> | <u>(1,839,751)</u> |
| <u>\$ 428,800</u> | <u>\$ 6,222,500</u> | <u>\$ (479,082)</u> | <u>\$ (2,208,785)</u> | <u>\$ 32,538</u> | <u>\$ (1,766,237)</u> | <u>\$ (1,545,013)</u> |

City of Oshkosh, Wisconsin

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2018

| | Capital Projects | | | |
|--|---------------------------------|--|-------------------------------|-----------------------------------|
| | TIF #27 North Main Street | TIF #28 Beach Building Redevelopment | TIF #29 Morgan District | TIF #30 Washington Building |
| REVENUES | | | | |
| Taxes | \$ 122,592 | \$ 39,281 | \$ 2,867 | \$ 7,500 |
| Special assessments | - | - | - | - |
| Intergovernmental | 28,357 | - | - | - |
| Licenses and permits | - | - | - | - |
| Fines and forfeits | - | - | - | - |
| Public charges for services | - | - | - | - |
| Intergovernmental charges for services | - | - | - | - |
| Interdepartmental charges for services | - | - | - | - |
| Miscellaneous | - | - | - | - |
| Total revenues | <u>150,949</u> | <u>39,281</u> | <u>2,867</u> | <u>7,500</u> |
| EXPENDITURES | | | | |
| Current | | | | |
| Public safety | - | - | - | - |
| Public works | - | - | - | - |
| Health and human services | - | - | - | - |
| Culture and recreation | - | - | - | - |
| Conservation and development | 9,573 | 151 | 150 | 36,374 |
| Debt service | | | | |
| Principal | - | - | - | - |
| Interest and fiscal charges | - | - | - | - |
| Capital outlay | - | - | - | - |
| Total expenditures | <u>9,573</u> | <u>151</u> | <u>150</u> | <u>36,374</u> |
| Excess of revenues over (under) expenditures | <u>141,376</u> | <u>39,130</u> | <u>2,717</u> | <u>(28,874)</u> |
| OTHER FINANCING SOURCES (USES) | | | | |
| Long-term debt issued | - | - | - | - |
| Capital lease proceeds | - | - | - | - |
| Premium on debt issued | - | - | - | - |
| Payment to advance refunding escrow agent | - | - | - | - |
| Proceeds from sale of capital assets | - | - | - | - |
| Transfers in | - | - | - | - |
| Transfers out | - | - | - | - |
| Total other financing sources (uses) | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Net change in fund balances | 141,376 | 39,130 | 2,717 | (28,874) |
| Fund balances - January 1 | <u>(2,347,013)</u> | <u>(19,765)</u> | <u>(11,132)</u> | <u>(58,628)</u> |
| Fund balances - December 31 | <u>\$ (2,205,637)</u> | <u>\$ 19,365</u> | <u>\$ (8,415)</u> | <u>\$ (87,502)</u> |

| Capital Projects | | | | | Total Nonmajor Capital Projects Funds | Total |
|---------------------------------------|-------------------------------------|------------------------------------|---|-------------------------------------|---|----------------------|
| TIF #31 Buckstaff Redevelopment | TIF #32 Granary Redevelopment | TIF #33 Lamico Redevelopment | TIF #34 Oshkosh Corp Headquarters | TIF #35 Oshkosh Ave. Corridor | | |
| \$ - | \$ - | \$ - | \$ - | \$ - | \$ 7,689,357 | \$ 14,293,357 |
| - | - | - | - | - | - | 132,860 |
| 250,000 | - | - | - | - | 3,217,326 | 6,022,579 |
| - | - | - | - | - | - | 141 |
| - | - | - | - | - | - | 2,442 |
| - | - | - | - | - | 11,210 | 1,220,192 |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | 1,819,545 | 3,890,089 |
| 250,000 | - | - | - | - | 12,737,438 | 25,561,660 |
| - | - | - | - | - | - | 122,635 |
| - | - | - | - | - | 1,179,175 | 4,423,084 |
| - | - | - | - | - | 1,331 | 938,160 |
| - | - | - | - | - | 49,914 | 5,386,390 |
| 58,606 | 150 | 435 | 50,414 | 15,580 | 1,562,184 | 4,207,924 |
| - | - | - | - | - | 3,476,904 | 3,476,904 |
| - | - | - | - | - | 716,241 | 716,241 |
| - | - | - | - | - | 12,258,742 | 12,816,241 |
| 58,606 | 150 | 435 | 50,414 | 15,580 | 19,244,491 | 32,087,579 |
| 191,394 | (150) | (435) | (50,414) | (15,580) | (6,507,053) | (6,525,919) |
| - | - | - | - | - | 9,206,500 | 9,206,500 |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | - |
| - | - | - | - | - | - | 7,000 |
| - | - | - | - | - | 1,804,764 | 5,974,789 |
| (250,000) | - | - | - | - | (4,415,887) | (5,363,359) |
| (250,000) | - | - | - | - | 6,595,377 | 9,824,930 |
| (58,606) | (150) | (435) | (50,414) | (15,580) | 88,324 | 3,299,011 |
| (34,361) | (494) | 3,218 | - | - | 26,339,556 | 33,977,790 |
| <u>\$ (92,967)</u> | <u>\$ (644)</u> | <u>\$ 2,783</u> | <u>\$ (50,414)</u> | <u>\$ (15,580)</u> | <u>\$ 26,427,880</u> | <u>\$ 37,276,801</u> |

City of Oshkosh, Wisconsin

COMBINING STATEMENT OF NET POSITION
 NONMAJOR ENTERPRISE FUNDS
 DECEMBER 31, 2018
 WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2017

| | Parking Utility | Oshkosh Redevelopment Project | Industrial Park |
|---|---------------------|-------------------------------------|---------------------|
| ASSETS | | | |
| Current assets | | | |
| Cash and investments | \$ 50,472 | \$ 1,508,792 | \$ - |
| Receivables | | | |
| Customer accounts | 4,229 | 98,550 | - |
| Inventories and prepaid items | 22,446 | - | - |
| Total current assets | <u>77,147</u> | <u>1,607,342</u> | <u>-</u> |
| Other assets | | | |
| Assets held for resale | - | - | 6,549,663 |
| Net pension asset | 7,144 | - | - |
| Total other assets | <u>7,144</u> | <u>-</u> | <u>6,549,663</u> |
| Capital assets | | | |
| Nondepreciable | 1,851,549 | 3,247,471 | - |
| Depreciable | 1,823,500 | 6,219,168 | - |
| Total capital assets | <u>3,675,049</u> | <u>9,466,639</u> | <u>-</u> |
| Total assets | <u>3,759,340</u> | <u>11,073,981</u> | <u>6,549,663</u> |
| DEFERRED OUTFLOWS OF RESOURCES | | | |
| Pension related amounts | 12,647 | - | - |
| Other postemployment related amounts | 294 | 188 | - |
| Total deferred outflows of resources | <u>12,941</u> | <u>188</u> | <u>-</u> |
| LIABILITIES | | | |
| Current liabilities | | | |
| Accounts payable | 3,599 | 275,000 | 406 |
| Accrued and other current liabilities | - | - | - |
| Due to other funds | 29,896 | - | 2,936,553 |
| Accrued interest payable | 158 | 54,150 | 4,478 |
| Special deposits | - | 5,000 | - |
| Unearned revenue | - | - | - |
| Current portion of long-term debt | 25,000 | 210,000 | 235,000 |
| Total current liabilities | <u>58,653</u> | <u>544,150</u> | <u>3,176,437</u> |
| Long-term obligations, less current portion | | | |
| General obligation debt | - | 1,685,000 | 500,000 |
| Compensated absences | 1,226 | - | - |
| Net pension liability | - | - | - |
| Other postemployment benefits | 5,556 | 7,451 | - |
| Total long-term liabilities | <u>6,782</u> | <u>1,692,451</u> | <u>500,000</u> |
| Total liabilities | <u>65,435</u> | <u>2,236,601</u> | <u>3,676,437</u> |
| DEFERRED INFLOWS OF RESOURCES | | | |
| Pension related amounts | 14,099 | - | - |
| Other postemployment related amounts | 22 | - | - |
| Total deferred inflows of resources | <u>14,121</u> | <u>-</u> | <u>-</u> |
| NET POSITION | | | |
| Net investment in capital assets | 3,650,049 | 7,571,639 | - |
| Unrestricted | 42,676 | 1,265,929 | 2,873,226 |
| Total net position | <u>\$ 3,692,725</u> | <u>\$ 8,837,568</u> | <u>\$ 2,873,226</u> |

| Golf Course | Inspection Services | Totals | |
|---------------------|---------------------|----------------------|----------------------|
| | | 2018 | 2017 |
| \$ 2,037,816 | \$ 920,640 | \$ 4,517,720 | \$ 2,018,987 |
| - | 15,567 | 118,346 | 111,703 |
| - | - | 22,446 | 23,879 |
| <u>2,037,816</u> | <u>936,207</u> | <u>4,658,512</u> | <u>2,154,569</u> |
| - | - | 6,549,663 | 6,653,016 |
| - | 57,617 | 64,761 | - |
| - | <u>57,617</u> | <u>6,614,424</u> | <u>6,653,016</u> |
| - | - | 5,099,020 | 5,895,273 |
| 26,361 | - | 8,069,029 | 8,667,691 |
| <u>26,361</u> | - | <u>13,168,049</u> | <u>14,562,964</u> |
| <u>2,064,177</u> | <u>993,824</u> | <u>24,440,985</u> | <u>23,370,549</u> |
| 8,505 | 122,331 | 143,483 | 171,645 |
| - | 3,382 | 3,864 | - |
| <u>8,505</u> | <u>125,713</u> | <u>147,347</u> | <u>171,645</u> |
| 920 | 13,079 | 293,004 | 88,329 |
| - | - | - | 847 |
| - | - | 2,966,449 | 3,684,540 |
| - | - | 58,786 | 31,921 |
| - | - | 5,000 | 7,596 |
| - | 23,234 | 23,234 | 19,342 |
| - | - | 470,000 | 610,000 |
| <u>920</u> | <u>36,313</u> | <u>3,816,473</u> | <u>4,442,575</u> |
| - | - | 2,185,000 | 2,655,000 |
| - | 57,147 | 58,373 | 45,175 |
| - | - | - | 20,237 |
| - | 84,792 | 97,799 | - |
| - | <u>141,939</u> | <u>2,341,172</u> | <u>2,720,412</u> |
| <u>920</u> | <u>178,252</u> | <u>6,157,645</u> | <u>7,162,987</u> |
| - | 113,712 | 127,811 | 64,123 |
| - | 180 | 202 | - |
| - | <u>113,892</u> | <u>128,013</u> | <u>64,123</u> |
| 26,361 | - | 11,248,049 | 12,412,964 |
| <u>2,045,401</u> | <u>827,393</u> | <u>7,054,625</u> | <u>3,902,120</u> |
| <u>\$ 2,071,762</u> | <u>\$ 827,393</u> | <u>\$ 18,302,674</u> | <u>\$ 16,315,084</u> |

City of Oshkosh, Wisconsin

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
 NONMAJOR ENTERPRISE FUNDS
 FOR THE YEAR ENDED DECEMBER 31, 2018
 WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2017

| | Parking Utility | Oshkosh Redevelopment Project | Industrial Park |
|---|---------------------|-------------------------------------|---------------------|
| OPERATING REVENUES | | | |
| Charges for services | \$ 121,801 | \$ - | \$ - |
| Taxes | - | 1,757,572 | - |
| Fines, forfeitures and penalties | 18,333 | - | - |
| Other | - | 99,359 | 17,559 |
| Total operating revenues | <u>140,134</u> | <u>1,856,931</u> | <u>17,559</u> |
| OPERATING EXPENSES | | | |
| Operation and maintenance | 113,666 | 1,520,656 | 3,518 |
| Depreciation | <u>147,797</u> | <u>158,225</u> | <u>-</u> |
| Total operating expenses | <u>261,463</u> | <u>1,678,881</u> | <u>3,518</u> |
| Operating income (loss) | <u>(121,329)</u> | <u>178,050</u> | <u>14,041</u> |
| NONOPERATING REVENUES (EXPENSES) | | | |
| Gain on disposal of capital assets | - | - | 131,076 |
| Interest and fiscal charges | <u>(2,064)</u> | <u>(87,303)</u> | <u>(29,437)</u> |
| Total nonoperating revenues (expenses) | <u>(2,064)</u> | <u>(87,303)</u> | <u>101,639</u> |
| Income (loss) before transfers | (123,393) | 90,747 | 115,680 |
| Transfers in | - | - | - |
| Transfers out | <u>-</u> | <u>-</u> | <u>-</u> |
| Change in net position | <u>(123,393)</u> | <u>90,747</u> | <u>115,680</u> |
| Net position - January 1, as originally presented | 3,821,005 | 8,753,638 | 2,757,546 |
| Cumulative effect of change in accounting principle | <u>(4,887)</u> | <u>(6,817)</u> | <u>-</u> |
| Net position - January 1, as restated | <u>3,816,118</u> | <u>8,746,821</u> | <u>2,757,546</u> |
| Net position - December 31 | <u>\$ 3,692,725</u> | <u>\$ 8,837,568</u> | <u>\$ 2,873,226</u> |

| Golf Course | Inspection Services | Totals | |
|---------------------|------------------------|----------------------|----------------------|
| | | 2018 | 2017 |
| \$ - | \$ 1,211,846 | \$ 1,333,647 | \$ 1,969,043 |
| - | - | 1,757,572 | 1,716,066 |
| - | - | 18,333 | 25,435 |
| 497 | - | 117,415 | 140,629 |
| 497 | 1,211,846 | 3,226,967 | 3,851,173 |
| 103,719 | 908,813 | 2,650,372 | 3,032,949 |
| - | - | 306,022 | 334,099 |
| 103,719 | 908,813 | 2,956,394 | 3,367,048 |
| (103,222) | 303,033 | 270,573 | 487,125 |
| 2,163,840 | - | 2,294,916 | - |
| - | - | (118,804) | (90,502) |
| 2,163,840 | - | 2,176,112 | (90,502) |
| 2,060,618 | 303,033 | 2,446,685 | 396,623 |
| - | - | - | 35,491 |
| (350,000) | (21,400) | (371,400) | - |
| 1,710,618 | 281,633 | 2,075,285 | 432,114 |
| 361,144 | 621,751 | 16,315,084 | 15,882,970 |
| - | (75,991) | (87,695) | - |
| 361,144 | 545,760 | 16,227,389 | 15,882,970 |
| <u>\$ 2,071,762</u> | <u>\$ 827,393</u> | <u>\$ 18,302,674</u> | <u>\$ 16,315,084</u> |

City of Oshkosh, Wisconsin

COMBINING STATEMENT OF CASH FLOWS NONMAJOR ENTERPRISE FUNDS

FOR THE YEAR ENDED DECEMBER 31, 2018

WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2017

| | Parking Utility | Oshkosh Redevelopment Project | Industrial Park |
|--|--------------------|-------------------------------------|--------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Cash received from customers | \$ 135,905 | \$ 1,853,869 | \$ 17,559 |
| Cash paid for employee wages and benefits | (46,984) | (85,058) | - |
| Cash paid to suppliers | (62,946) | (1,238,530) | (3,490) |
| Net cash provided (used) by operating activities | <u>25,975</u> | <u>530,281</u> | <u>14,069</u> |
| CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES | | | |
| Due to/from other funds | (60,429) | - | 162,043 |
| Transfer in (out) | - | - | - |
| Net cash provided (used) by noncapital financing activities | <u>(60,429)</u> | <u>-</u> | <u>162,043</u> |
| CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES | | | |
| Acquisition of capital assets | - | (42,698) | - |
| Sale of capital assets | - | - | 234,429 |
| Principal paid on long-term debt | - | (230,000) | (380,000) |
| Proceeds of long-term debt | - | - | - |
| Interest paid on long-term debt | (2,064) | (59,334) | (30,541) |
| Net cash provided (used) by capital and related financing activities | <u>(2,064)</u> | <u>(332,032)</u> | <u>(176,112)</u> |
| Change in cash and cash equivalents | (36,518) | 198,249 | - |
| Cash and cash equivalents - January 1 | <u>86,990</u> | <u>1,310,543</u> | <u>-</u> |
| Cash and cash equivalents - December 31 | <u>\$ 50,472</u> | <u>\$ 1,508,792</u> | <u>\$ -</u> |
| RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES | | | |
| Operating income (loss) | \$ (121,329) | \$ 178,050 | \$ 14,041 |
| Adjustments to reconcile operating income (loss) to net cash provided by (used) by operating activities | | | |
| Depreciation | 147,797 | 158,225 | - |
| Change in liability (asset) and deferred outflows and inflows of resources | | | |
| Pension | 1,329 | - | - |
| Other postemployment benefits | 397 | 446 | - |
| Change in operating assets and liabilities | | | |
| Accounts receivables | (4,229) | (3,062) | - |
| Inventories and prepaid items | 1,433 | - | - |
| Accounts payable | 1,362 | 196,622 | 28 |
| Accrued and other current liabilities | (847) | - | - |
| Customer deposits | - | - | - |
| Unearned revenue | - | - | - |
| Compensated absences | 62 | - | - |
| Net cash provided (used) by operating activities | <u>\$ 25,975</u> | <u>\$ 530,281</u> | <u>\$ 14,069</u> |
| Reconciliation of cash and cash equivalents to the statement of net position | | | |
| Cash and cash equivalents in current assets | <u>\$ 50,472</u> | <u>\$ 1,508,792</u> | <u>\$ -</u> |
| Noncash capital and related financing activities | | | |
| Contributed capital assets | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

| Golf Course | Inspection Services | Totals | |
|---------------------|---------------------|---------------------|---------------------|
| | | 2018 | 2017 |
| \$ (2,099) | \$ 1,216,386 | \$ 3,221,620 | \$ 3,851,931 |
| (67,130) | (782,020) | (981,192) | (1,155,069) |
| (18,681) | (113,780) | (1,437,427) | (2,084,165) |
| <u>(87,910)</u> | <u>320,586</u> | <u>803,001</u> | <u>612,697</u> |
| (819,705) | - | (718,091) | 353,844 |
| (350,000) | (21,400) | (371,400) | 35,491 |
| <u>(1,169,705)</u> | <u>(21,400)</u> | <u>(1,089,491)</u> | <u>389,335</u> |
| - | - | (42,698) | (757,225) |
| 3,295,431 | - | 3,529,860 | - |
| - | - | (610,000) | (562,620) |
| - | - | - | 1,500,000 |
| - | - | (91,939) | (67,815) |
| <u>3,295,431</u> | <u>-</u> | <u>2,785,223</u> | <u>112,340</u> |
| 2,037,816 | 299,186 | 2,498,733 | 1,114,372 |
| - | 621,454 | 2,018,987 | 904,615 |
| <u>\$ 2,037,816</u> | <u>\$ 920,640</u> | <u>\$ 4,517,720</u> | <u>\$ 2,018,987</u> |
| \$ (103,222) | \$ 303,033 | \$ 270,573 | \$ 487,125 |
| - | - | 306,022 | 331,099 |
| 24,523 | (19,000) | 6,852 | (2,471) |
| - | 5,599 | 6,442 | - |
| - | 648 | (6,643) | 1,109 |
| - | - | 1,433 | 1,433 |
| (2,117) | 8,780 | 204,675 | (182,383) |
| - | - | (847) | 847 |
| (2,596) | - | (2,596) | 2,596 |
| - | 3,892 | 3,892 | (2,947) |
| <u>(4,498)</u> | <u>17,634</u> | <u>13,198</u> | <u>(23,711)</u> |
| <u>\$ (87,910)</u> | <u>\$ 320,586</u> | <u>\$ 803,001</u> | <u>\$ 612,697</u> |
| <u>\$ 2,037,816</u> | <u>\$ 920,640</u> | <u>\$ 4,517,720</u> | <u>\$ 2,018,987</u> |
| <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

City of Oshkosh, Wisconsin

COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
DECEMBER 31, 2018

| | Hospital Insurance | Police Pension | Fire Pension | Workman's Compensation | Total |
|---|-----------------------|-------------------|-----------------|---------------------------|--------------|
| ASSETS | | | | | |
| Current assets | | | | | |
| Cash and investments | \$ 1,831,235 | \$ 573,023 | \$ 144,110 | \$ 342,447 | \$ 2,890,815 |
| DEFERRED OUTFLOWS OF RESOURCES | | | | | |
| Other postemployment related amounts | - | - | - | 238 | 238 |
| LIABILITIES | | | | | |
| Current liabilities | | | | | |
| Accounts payable | 17,038 | - | - | 2,734 | 19,772 |
| Long-term obligations, less current portion | | | | | |
| Other postemployment benefits | - | - | - | 9,438 | 9,438 |
| Total liabilities | 17,038 | - | - | 12,172 | 29,210 |
| NET POSITION | | | | | |
| Unrestricted | \$ 1,814,197 | \$ 573,023 | \$ 144,110 | \$ 330,513 | \$ 2,861,843 |

City of Oshkosh, Wisconsin

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION INTERNAL SERVICE FUNDS FOR THE YEAR ENDED DECEMBER 31, 2018

| | Hospital Insurance | Police Pension | Fire Pension | Workman's Compensation | Total |
|---|-----------------------|-------------------|-------------------|---------------------------|---------------------|
| OPERATING REVENUES | | | | | |
| Charges for services | \$ - | \$ - | \$ - | \$ 67,198 | \$ 67,198 |
| Other | - | - | - | 629,367 | 629,367 |
| Total operating revenues | - | - | - | 696,565 | 696,565 |
| OPERATING EXPENSES | | | | | |
| Claims and administration | 76,355 | 14,126 | 9,152 | 518,691 | 618,324 |
| Operating income (loss) | (76,355) | (14,126) | (9,152) | 177,874 | 78,241 |
| NONOPERATING REVENUES (EXPENSES) | | | | | |
| General property taxes | - | - | - | 18,200 | 18,200 |
| Interest income | - | 20,999 | 4,454 | - | 25,453 |
| Total nonoperating revenues (expenses) | - | 20,999 | 4,454 | 18,200 | 43,653 |
| Change in net position | (76,355) | 6,873 | (4,698) | 196,074 | 121,894 |
| Net position - January 1, as originally presented | 1,890,552 | 566,150 | 148,808 | 143,074 | 2,748,584 |
| Cumulative effect of change in accounting principle | - | - | - | (8,635) | (8,635) |
| Net position - January 1, as restated | 1,890,552 | 566,150 | 148,808 | 134,439 | 2,739,949 |
| Net position - December 31 | <u>\$ 1,814,197</u> | <u>\$ 573,023</u> | <u>\$ 144,110</u> | <u>\$ 330,513</u> | <u>\$ 2,861,843</u> |

City of Oshkosh, Wisconsin

COMBINING STATEMENT OF CASH FLOWS INTERNAL SERVICE FUNDS FOR THE YEAR ENDED DECEMBER 31, 2018

| | Hospital Insurance | Police Pension | Fire Pension | Workman's Compensation | Total |
|--|-----------------------|--------------------|-------------------|---------------------------|---------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | | |
| Cash received from City | \$ - | \$ - | \$ - | \$ 696,565 | \$ 696,565 |
| Cash paid for employee wages and benefits | - | - | - | (187,259) | (187,259) |
| Cash paid to suppliers | (59,317) | (14,126) | (9,152) | (330,671) | (413,266) |
| Net cash provided (used) by operating activities | (59,317) | (14,126) | (9,152) | 178,635 | 96,040 |
| CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES | | | | | |
| General property taxes | - | - | - | 18,200 | 18,200 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | | | |
| Interest received | - | 20,999 | 4,454 | - | 25,453 |
| Change in cash and cash equivalents | (59,317) | 6,873 | (4,698) | 196,835 | 139,693 |
| Cash and cash equivalents - January 1 | 1,890,552 | 566,150 | 148,808 | 145,612 | 2,751,122 |
| Cash and cash equivalents - December 31 | <u>\$ 1,831,235</u> | <u>\$ 573,023</u> | <u>\$ 144,110</u> | <u>\$ 342,447</u> | <u>\$ 2,890,815</u> |
| RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES | | | | | |
| Operating income (loss) | \$ (76,355) | \$ (14,126) | \$ (9,152) | \$ 177,874 | \$ 78,241 |
| Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities | | | | | |
| Change in liability (asset) and deferred outflows and inflows of resources | | | | | |
| Other postemployment benefits | - | - | - | 565 | 565 |
| Change in operating assets and liabilities | | | | | |
| Accounts payable | 17,038 | - | - | 196 | 17,234 |
| Net cash provided (used) by operating activities | <u>\$ (59,317)</u> | <u>\$ (14,126)</u> | <u>\$ (9,152)</u> | <u>\$ 178,635</u> | <u>\$ 96,040</u> |
| Reconciliation of cash and cash equivalents to the statement of net position | | | | | |
| Cash and cash equivalents in current assets | <u>\$ 1,831,235</u> | <u>\$ 573,023</u> | <u>\$ 144,110</u> | <u>\$ 342,447</u> | <u>\$ 2,890,815</u> |
| Noncash capital and related financing activities | | | | | |
| None | | | | | |

STATISTICAL SECTION

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

| | 2018 | 2017 | 2016 | 2015 | 2014 |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Governmental Activities | | | | | |
| Net Investment in Capital Assets | \$ 43,812,963 | \$ 37,227,904 | \$ 39,752,753 | \$ 36,184,133 | \$ 28,014,455 |
| Restricted | 27,951,509 | 28,379,167 | 22,305,281 | 38,369,139 | 45,613,499 |
| Unrestricted | 47,114,137 | 33,786,672 | 26,329,710 | 18,792,902 | 4,617,998 |
| Total Governmental Activities Net Position | \$ 118,878,609 | \$ 99,393,743 | \$ 88,387,744 | \$ 93,346,174 | \$ 78,245,952 |
| Business-Type Activities | | | | | |
| Net Investment in Capital Assets | \$ 140,276,752 | \$ 113,691,844 | \$ 120,012,568 | \$ 123,851,149 | \$ 125,163,119 |
| Restricted | 16,279,781 | 12,250,194 | 31,949,679 | 14,773,848 | 11,074,504 |
| Unrestricted | 58,666,104 | 73,264,160 | 33,991,810 | 35,395,885 | 27,688,003 |
| Total Business-Type Activities Net Position | \$ 215,222,637 | \$ 199,206,198 | \$ 185,954,057 | \$ 174,020,882 | \$ 163,925,626 |
| Primary government | | | | | |
| Net Investments in Capital Assets | \$ 184,089,715 | \$ 150,919,748 | \$ 159,765,321 | \$ 160,035,282 | \$ 153,177,574 |
| Restricted | 44,231,290 | 40,629,361 | 54,254,960 | 53,142,987 | 56,688,003 |
| Unrestricted | 105,780,241 | 107,050,832 | 60,321,520 | 54,188,787 | 32,306,001 |
| Total Primary Government Net Position | \$ 334,101,246 | \$ 298,599,941 | \$ 274,341,801 | \$ 267,367,056 | \$ 242,171,578 |

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

| | 2018 | 2017 | 2016 | 2015 | 2014 |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|
| Program Revenues | | | | | |
| Governmental Activities: | | | | | |
| Charges for Services: | | | | | |
| General Government | \$ 1,579,036 | \$ 1,600,030 | \$ 1,438,721 | \$ 1,558,511 | \$ 1,510,767 |
| Public Safety | 2,930,736 | 3,323,449 | 3,275,667 | 3,201,203 | 3,458,075 |
| Public Works | 4,194,483 | 4,351,816 | 4,318,592 | 3,865,108 | 4,266,651 |
| Health and Human Services | 158,010 | 128,185 | 197,444 | 171,211 | 152,046 |
| Culture and recreation | 1,331,976 | 991,340 | 1,328,326 | 1,457,930 | 1,524,330 |
| Transportation | 49,406 | 32,311 | 74,052 | 38,197 | 17,020 |
| Conservation and Development | 1,910,581 | 1,948,213 | 1,160,765 | 1,795,886 | 1,579,807 |
| Operating grants and contributions | 7,382,098 | 5,548,647 | 5,931,258 | 6,414,312 | 4,992,789 |
| Capital grants and contributions | 5,997,060 | 6,321,824 | 2,731,515 | 3,898,785 | 4,408,415 |
| Total Governmental Activities Program Revenues | 25,533,386 | 24,245,815 | 20,456,340 | 22,401,143 | 21,909,900 |
| Business-Type Activities: | | | | | |
| Charges for Services: | | | | | |
| Transit utility | 995,725 | 895,265 | 1,153,149 | 974,398 | 1,032,597 |
| Water utility | 15,465,120 | 15,122,194 | 14,445,314 | 13,880,943 | 13,380,404 |
| Sewer utility | 14,560,093 | 13,530,955 | 12,601,254 | 11,505,240 | 11,753,286 |
| Storm Water utility | 9,986,323 | 9,254,565 | 8,762,387 | 8,008,241 | 7,232,454 |
| Other | 3,357,933 | 3,847,579 | 3,771,400 | 2,460,714 | 753,376 |
| Operating grants and contributions | 3,110,752 | 3,189,855 | 3,001,264 | 2,988,658 | 2,980,554 |
| Capital grants and contributions | 5,085,796 | 3,935,617 | 4,208,145 | 2,282,249 | 3,621,003 |
| Total Business-Type Activities Program Revenues | 52,561,742 | 49,776,030 | 47,942,913 | 42,100,443 | 40,753,674 |
| Total Primary Government Program Revenues | 78,095,128 | 74,021,845 | 68,399,253 | 64,501,586 | 62,663,574 |
| Expenses | | | | | |
| Governmental Activities: | | | | | |
| General Government | 6,994,718 | 7,136,366 | 7,798,046 | 6,877,632 | 6,676,357 |
| Public Safety | 28,413,351 | 29,348,673 | 27,967,136 | 27,496,737 | 25,326,105 |
| Public Works | 13,759,356 | 15,167,905 | 15,386,290 | 16,804,792 | 15,963,233 |
| Health and Human Services | 934,016 | 1,042,797 | 930,952 | 942,326 | 971,146 |
| Culture and recreation | 9,363,655 | 8,914,798 | 8,785,030 | 8,886,775 | 8,835,806 |
| Transportation | 712,193 | 1,038,006 | 1,092,783 | 731,434 | 670,784 |
| Conservation and Development | 2,398,993 | 6,364,471 | 14,892,738 | 8,546,791 | 6,929,143 |
| Unclassified | 1,149,873 | 1,310,095 | 662,548 | 858,234 | 658,374 |
| Interest and Fiscal Charges | 3,521,757 | 3,479,436 | 3,849,290 | 3,958,629 | 4,565,377 |
| Total Governmental Activities Expenses | 67,247,912 | 73,802,547 | 81,364,813 | 75,103,350 | 70,596,325 |
| Business-Type Activities: | | | | | |
| Transit utility | 5,252,110 | 5,115,027 | 4,809,392 | 4,737,860 | 4,836,746 |
| Water utility | 10,863,872 | 10,466,239 | 10,892,066 | 10,564,852 | 10,616,162 |
| Sewer utility | 11,962,807 | 11,528,889 | 10,825,702 | 10,526,101 | 10,018,765 |
| Storm Water utility | 6,911,334 | 6,375,794 | 6,312,063 | 5,808,799 | 5,410,733 |
| Other | 3,075,088 | 3,454,550 | 3,350,343 | 2,331,609 | 2,152,755 |
| Total Business-Type Activities Expenses | 38,065,211 | 36,940,499 | 36,189,566 | 33,969,221 | 33,035,161 |
| Total Primary Government Expenses | 105,313,123 | 110,743,046 | 117,554,379 | 109,072,571 | 103,631,486 |

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

| | 2018 | 2017 | 2016 | 2015 | 2014 |
|---|------------------------|------------------------|------------------------|------------------------|------------------------|
| Net (Expense)/Revenue | | | | | |
| Governmental Activities | \$ (41,714,526) | \$ (49,556,732) | \$ (60,908,473) | \$ (52,702,207) | \$ (48,686,425) |
| Business-Type Activities | 14,496,531 | 12,835,531 | 11,753,347 | 8,131,222 | 7,718,513 |
| Total Primary Government Net Expense | \$ (27,217,995) | \$ (36,721,201) | \$ (49,155,126) | \$ (44,570,985) | \$ (40,967,912) |
| General Revenues and Other Changes in Net Position | | | | | |
| Governmental Activities: | | | | | |
| Taxes: | | | | | |
| Property and Other Local Taxes Levied For: | | | | | |
| General Purposes | \$ 26,088,061 | \$ 25,568,490 | \$ 16,540,825 | \$ 7,674,823 | \$ 7,601,256 |
| Other Purposes | 7,053,820 | 6,652,124 | 13,439,350 | 14,856,920 | 14,629,667 |
| Debt Service | 10,985,500 | 10,323,676 | 9,851,809 | 18,037,275 | 17,637,047 |
| State and Federal Aids Not Restricted to Specific Functions | 14,004,464 | 13,868,473 | 13,286,136 | 12,165,208 | 12,239,874 |
| Investment Earnings | 966,466 | 1,898,404 | 1,351,658 | 185,641 | 2,530,813 |
| Gain (Loss) on Sale of Capital Assets | 16,841 | 150,275 | 18,075 | 25,683 | 4,629 |
| Miscellaneous | 355,433 | 1,136,780 | 476,935 | 317,288 | 3,986,577 |
| Transfers | 1,371,400 | 964,509 | 985,255 | 988,173 | 987,191 |
| Total Governmental Activities | 60,841,985 | 60,562,731 | 55,950,043 | 54,251,011 | 59,617,054 |
| Business-Type Activities: | | | | | |
| General Purposes property taxes levied for | 920,600 | 887,524 | 843,391 | 748,125 | 2,203,488 |
| Investment Earnings | 788,592 | 493,595 | 288,022 | (13,041) | 97,561 |
| Gain (Loss) on Sale of Capital Assets | 7,311 | - | 33,670 | - | - |
| Miscellaneous | 2,163,840 | - | - | - | - |
| Transfers | (1,371,400) | (964,509) | (985,255) | (988,173) | (987,191) |
| Total Business-Type Activities | 2,508,943 | 416,610 | 179,828 | (253,089) | 1,313,858 |
| Total Primary Government | 63,350,928 | 60,979,341 | 56,129,871 | 53,997,922 | 60,930,912 |
| Change in Net Position | | | | | |
| Governmental Activities | 19,127,459 | 11,005,999 | (4,958,430) | 1,548,804 | 10,930,629 |
| Business-Type Activities | 17,005,474 | 13,252,141 | 11,933,175 | 7,878,133 | 9,032,371 |
| Total Primary Government Change in Net Position | \$ 36,132,933 | \$ 24,258,140 | \$ 6,974,745 | \$ 9,426,937 | \$ 19,963,000 |

CITY OF OSHKOSH, WISCONSIN
Fund Balances, Governmental Funds
Last Ten Years
December 31, 2018

| | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 |
|-------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| FUND BALANCES | | | | | | | | | | |
| RESERVED | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 10,036,001 |
| UNRESERVED | - | - | - | - | - | - | - | - | - | 8,831,818 |
| NONSPENDABLE | | | | | | | | | | |
| Inventories and prepaid items | 83,851 | 59,300 | 46,778 | 17,259 | 33,723 | 13,477 | 63,560 | 20,117 | 15,128 | - |
| Receivables from other funds | - | 1,704,665 | 8,022,157 | 13,302,738 | 480,191 | 6,082,872 | 9,023,957 | 7,822,388 | - | - |
| RESTRICTED | | | | | | | | | | |
| Construction of assets | 14,305,655 | 15,448,351 | 4,891,747 | 7,255,154 | 28,384,271 | 19,114,218 | 15,864,698 | 12,466,838 | 6,161,672 | - |
| Debt service | 1,092,465 | 923,371 | 2,251,808 | 2,361,472 | 3,437,177 | 6,628,347 | 3,843,324 | 3,827,124 | 802,645 | - |
| Special purposes | 5,915,198 | 4,873,307 | 6,169,377 | 5,676,076 | 3,763,430 | 3,121,059 | 2,954,583 | 3,619,623 | 2,225,449 | - |
| Trust agreements | 10,355,777 | 10,622,852 | 9,717,845 | 9,437,194 | 10,028,621 | 8,276,873 | 7,702,043 | 7,615,773 | 3,591,586 | - |
| COMMITTED | | | | | | | | | | |
| Special purposes | 5,000,463 | 1,171,091 | 1,786,878 | 1,948,928 | 870,296 | 327,044 | 199,313 | 453,083 | 1,440,897 | - |
| ASSIGNED | | | | | | | | | | |
| Construction of assets | 22,279,952 | 20,927,327 | 15,083,683 | 13,759,242 | 8,436,116 | 10,610,710 | 9,450,113 | 6,368,873 | 4,378,911 | - |
| Subsequent years | 161,205 | - | 1,835 | - | 44,977 | 91,977 | 502,664 | 687,688 | 766,216 | - |
| UNASSIGNED | | | | | | | | | | |
| General fund | 11,817,119 | 10,230,445 | 8,427,707 | 8,540,127 | 8,718,502 | 8,262,154 | 8,820,427 | 8,520,110 | 8,090,093 | - |
| Special revenue funds | 1,181,668 | (3,636,920) | (74,716) | (4,637,412) | (3,986,743) | (2,058,210) | (632,057) | (51,337) | (32,444) | - |
| Capital project funds | (10,224,467) | (10,060,081) | (12,319,773) | (4,706,405) | (4,331,169) | (5,018,748) | (7,783,852) | (6,976,868) | (1,896,158) | - |
| Total Fund Balances | \$ 61,968,886 | \$ 52,263,708 | \$ 44,005,326 | \$ 52,954,373 | \$ 55,879,392 | \$ 55,451,773 | \$ 50,008,773 | \$ 44,373,412 | \$ 25,543,995 | \$ 18,867,819 |

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

| | 2018 | 2017 | 2016 | 2015 | 2014 |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|
| Revenues | | | | | |
| Taxes | \$ 43,928,857 | \$ 42,339,970 | \$ 39,678,624 | \$ 40,394,058 | \$ 39,703,948 |
| Special assessments | 3,408,853 | 2,819,275 | 1,745,129 | 4,090,632 | 3,278,508 |
| Intergovernmental | 22,494,060 | 19,375,160 | 19,018,924 | 18,478,299 | 16,856,805 |
| Licenses and permits | 1,010,623 | 974,230 | 854,691 | 1,817,320 | 1,630,361 |
| Fines and forfeits | 763,489 | 799,480 | 697,837 | 732,845 | 718,839 |
| Public charges for services | 4,526,077 | 3,809,875 | 4,194,606 | 4,879,735 | 5,072,026 |
| Intergovernmental charges for services | 3,883,174 | 4,463,334 | 4,432,013 | 3,427,847 | 3,371,926 |
| Miscellaneous | 5,052,408 | 8,555,585 | 3,895,923 | 2,449,829 | 8,776,973 |
| Total Revenues | 85,067,541 | 83,136,909 | 74,517,747 | 76,270,565 | 79,409,386 |
| Expenditures | | | | | |
| Current | | | | | |
| General government | 6,653,597 | 6,384,666 | 6,360,784 | 6,104,307 | 6,004,044 |
| Public safety | 26,608,996 | 26,171,424 | 25,930,335 | 25,556,548 | 24,604,669 |
| Public works | 10,331,819 | 9,186,637 | 8,893,465 | 9,068,401 | 9,653,984 |
| Transportation | 719,561 | 5,385,542 | 897,614 | 462,691 | 502,391 |
| Health and Human Services | 938,160 | 5,212,069 | 7,287,928 | 7,937,333 | 7,943,881 |
| Culture and recreation | 7,670,084 | 1,631,738 | 677,920 | 692,914 | 678,097 |
| Conservation and development | 5,525,721 | 1,317,316 | 7,187,823 | 8,011,745 | 6,316,899 |
| Unclassified | 1,079,471 | 1,251,952 | 636,998 | 836,971 | 613,892 |
| Debt service | | | | | |
| Principal | 12,017,594 | 11,497,406 | 33,126,100 | 10,952,762 | 17,867,974 |
| Interest and fiscal charges | 3,724,439 | 3,675,373 | 4,236,487 | 3,739,870 | 3,601,824 |
| Capital outlay | 13,239,606 | 15,898,274 | 19,953,642 | 19,360,391 | 19,245,514 |
| Total Expenditures | 88,509,048 | 87,612,397 | 115,189,096 | 92,723,933 | 97,033,169 |
| Excess of Revenues Over (Under) | | | | | |
| Expenditures | (3,441,507) | (4,475,488) | (40,671,349) | (16,453,368) | (17,623,783) |
| Other Financing Sources (Uses) | | | | | |
| Long-term debt issued | 11,440,000 | 10,965,000 | 29,715,239 | 19,390,000 | 25,208,622 |
| Premium on debt issued | 328,285 | 680,834 | 1,021,808 | 483,527 | 733,994 |
| Payment to refunding escrow agent | - | 123,527 | - | (7,333,351) | (8,878,405) |
| Proceeds from Sale of Capital Assets | 7,000 | - | - | - | - |
| Transfers in | 6,974,789 | 12,527,625 | 12,858,979 | 16,994,014 | 17,915,661 |
| Transfers out | (5,603,389) | (11,563,116) | (11,873,724) | (16,005,841) | (16,928,470) |
| Total Other Financing Sources (Uses) | 13,146,685 | 12,733,870 | 31,722,302 | 13,528,349 | 18,051,402 |
| Net Change in Fund Balance | 9,705,178 | 8,258,382 | (8,949,047) | (2,925,019) | 427,619 |
| Fund Balances - January 1, as Restated | 52,263,708 | 44,005,326 | 52,954,373 | 55,879,392 | 55,451,773 |
| Fund Balances - December 31 | \$ 61,968,886 | \$ 52,263,708 | \$ 44,005,326 | \$ 52,954,373 | \$ 55,879,392 |

CITY OF OSHKOSH, WISCONSIN
 Assessed and Estimated Actual Value of Taxable Property
 Last Ten Fiscal Years
 December 31, 2018

| 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 | | | | |
| 2018 | \$3,758,059,400 | \$3,949,636,890 | \$ 105,526,300 | \$ 110,905,796 | \$3,863,585,700 | 10.5820 | \$4,060,542,686 | 94.90 |
| 2017 | 3,723,271,100 | 3,793,325,937 | 134,564,600 | 137,079,919 | 3,858,285,700 | 10.5580 | 3,930,405,857 | 98.13 |
| 2016 | 3,641,697,700 | 3,650,387,038 | 130,942,200 | 131,254,637 | 3,772,639,900 | 10.3440 | 3,781,641,675 | 99.76 |
| 2015 | 3,606,419,800 | 3,606,061,488 | 142,327,700 | 142,313,559 | 3,748,747,500 | 9.7870 | 3,748,375,047 | 100.00 |
| 2014 | 3,618,101,100 | 3,592,566,171 | 157,144,000 | 156,034,948 | 3,775,245,100 | 9.5620 | 3,748,601,119 | 100.71 |
| 2013 | 3,602,577,600 | 3,602,577,600 | 158,294,700 | 158,294,700 | 3,760,872,300 | 9.2810 | 3,760,872,300 | 100.00 |
| 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 |

CITY OF OSHKOSH, WISCONSIN
Property Tax Rates - Direct and Overlapping Governments
Last Ten Fiscal Years
December 31, 2018

| Fiscal Year | City of Oshkosh | | | | | Oshkosh Area Public Schools | | Fox Valley Technical College | | County of Winnebago | | State of Wisconsin | | Total |
|-------------|-----------------|----------|-----------|-------|----------|-----------------------------|----------|------------------------------|----------|---------------------|-------|--------------------|-----------|-------|
| | Operations | Debt | Total | | | | | | | | | | | |
| 2018 | \$ 7.462 | \$ 3.120 | \$ 10.582 | 40.0% | \$ 9.424 | 35.6% | \$ 1.114 | 4.2% | \$ 5.352 | 20.2% | \$ - | 0.0% | \$ 26.472 | |
| 2017 | 7.444 | 3.114 | 10.558 | 39.4% | 9.774 | 36.5% | 1.105 | 4.1% | 5.369 | 20.0% | - | 0.0% | 26.806 | |
| 2016 | 7.360 | 2.984 | 10.344 | 38.1% | 10.131 | 37.3% | 1.116 | 4.1% | 5.415 | 19.9% | 0.170 | 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 | |

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 | | | | | | | | | | |
| 2018 | \$ 27,784,400 | \$ 11,617,200 | \$ 39,401,600 | | \$ 35,089,846 | \$ 4,146,909 | \$ 19,925,941 | \$ - | \$ 98,564,296 | | | | |
| 2017 | 26,695,100 | 11,166,600 | 37,861,700 | | 35,051,183 | 3,962,683 | 19,253,275 | - | 96,128,841 | | | | |
| 2016 | 25,826,000 | 10,471,700 | 36,297,700 | | 35,551,348 | 3,915,834 | 19,002,146 | 640,848 | 95,407,876 | | | | |
| 2015 | 24,343,600 | 9,943,100 | 34,286,700 | | 33,555,438 | 3,910,234 | 19,019,113 | 635,319 | 91,406,804 | | | | |
| 2014 | 15,204,000 | 18,130,300 | 33,334,300 | | 33,943,225 | 3,890,900 | 19,340,255 | 636,199 | 91,144,879 | | | | |
| 2013 | 14,326,700 | 17,704,300 | 32,031,000 | | 31,595,334 | 6,808,053 | 19,215,346 | 637,971 | 90,287,704 | | | | |
| 2012 | 13,629,708 | 16,975,200 | 30,604,908 | | 30,451,103 | 6,786,290 | 20,169,459 | 638,536 | 88,650,296 | | | | |
| 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 | | | | |

City of Oshkosh, Wisconsin
Principal Taxpayers
12/31/2008 and 12/31/2018

| Taxpayer | December 31, 2018 | |
|---------------------------|--|---|
| | Real Property Assessed Valuation ⁽¹⁾ | Percentage of Total Assessed Valuation |
| Dumke & Associates | \$ 64,191,900 | 1.71% |
| Midwest Realty | 60,364,500 | 1.61 |
| Tom Rusch Etal | 48,531,700 | 1.29 |
| Charles Perry | 33,443,500 | 0.89 |
| Curwood Bemis | 32,712,600 | 0.87 |
| BFO Factory Shoppes | 32,575,600 | 0.87 |
| Bergstrom | 32,176,400 | 0.86 |
| Aurora Medical | 29,834,900 | 0.80 |
| Oshkosh Corp | 29,474,600 | 0.79 |
| Peter Frederiksen & Assoc | 29,341,300 | 0.78 |
| | <u>\$ 392,647,000</u> | <u>10.47%</u> |
| Total Assessed Valuation | <u>\$ 3,748,747,500</u> | |
| Taxpayer | December 31, 2008 | |
| | Real Property Assessed Valuation ⁽¹⁾ | Percentage of Total Assessed Valuation |
| Midwest Realty | \$ 72,140,400 | 2.10% |
| Thomas N. Rusch, etal. | 49,595,550 | 1.44 |
| Dumke & Associates | 43,377,600 | 1.26 |
| Curwood | 30,430,200 | 0.88 |
| BFO Factory Shoppes | 29,403,900 | 0.85 |
| Peter Jungbacker etal | 28,781,800 | 0.84 |
| Oshkosh Truck | 28,263,900 | 0.82 |
| Bergstrom | 22,663,200 | 0.66 |
| Westowne Shoppes | 22,689,600 | 0.66 |
| Dennis Schwab etal | 20,459,800 | 0.59 |
| | <u>\$ 347,805,950</u> | <u>10.130%</u> |
| Total Assessed Valuation | <u>\$ 3,441,866,200</u> | |

(1) Assessed valuation based on the valuation of property for taxes collected in 2018 and 2008 respectively, and a review of the largest taxpayers for the City.

Source: City of Oshkosh Assessor's Office

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

| Fiscal Year | Tax Year | Total Tax Levy ⁽¹⁾ | City Tax Collections | Percent of City Tax Collections To Tax Levy | County Settlement for Delinquent Tax Collections | Total Tax Collections | Percent of Total Tax Collections Prior to Collections / Adjustments |
|-------------|----------|-------------------------------|----------------------|---|--|-----------------------|---|
| 2018 | 2017 | \$ 108,736,133 | \$ 106,675,604 | 98.11% | \$ 2,009,132 | \$ 108,684,736 | 99.95% |
| 2017 | 2016 | 107,415,653 | 105,608,948 | 98.32% | 1,772,098 | 107,381,046 | 99.97% |
| 2016 | 2015 | 102,914,568 | 100,963,917 | 98.10% | 1,872,639 | 102,836,556 | 99.92% |
| 2015 | 2014 | 103,057,581 | 101,075,776 | 98.08% | 1,916,907 | 102,992,683 | 99.94% |
| 2014 | 2013 | 103,008,897 | 100,896,914 | 97.95% | 2,074,659 | 102,971,573 | 99.96% |
| 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% |

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

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

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

CITY OF OSHKOSH, WISCONSIN
Outstanding Debt by Type
Last Ten Fiscal Years
December 31, 2018

| 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 | | | |
| 2018 | \$ 112,180,097 | \$ 4,434,862 | \$ 5,985,082 | \$ - | \$ 20,608,509 | \$ 178,267,779 | \$ 833,790 | \$ 322,310,119 | 15.58% | \$ 4,815 |
| 2017 | 115,311,124 | 4,305,769 | 5,605,749 | - | 24,042,224 | 182,802,130 | 761,542 | 332,828,538 | 16.05% | 4,995 |
| 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 |

(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, 2018

| Fiscal Year | Population | Equalized Value | Debt Total | Net General Long-Term Debt | |
|-------------|------------|------------------|----------------|----------------------------|-------------|
| | | | | Ratio to Assessed Value | Per Capita |
| 2018 | 66,945 | \$ 4,073,682,600 | \$ 132,788,606 | 3.26% | \$ 1,983.55 |
| 2017 | 66,636 | 3,858,285,700 | 136,799,914 | 3.55% | 2,052.94 |
| 2016 | 66,717 | 3,772,639,900 | 138,876,319 | 3.68% | 2,081.57 |
| 2015 | 66,327 | 3,743,645,000 | 145,410,531 | 3.88% | 2,192.33 |
| 2014 | 66,778 | 3,748,827,600 | 147,228,958 | 3.93% | 2,204.75 |
| 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 |

CITY OF OSHKOSH, WISCONSIN
 Direct and Overlapping Governmental Activities Debt
 December 31, 2018

| | TOTAL DEBT | Applicable to City | |
|-------------------------------------|---------------------|--------------------|-----------------------|
| | | Percent | Amount |
| Direct Debt: | | | |
| City purpose | \$ 132,788,606 | | |
| Less Sanitary Sewer purpose | (6,653,459) | | |
| Less Storm Water purpose | (5,469,857) | | |
| Less Water Utility purpose | (4,669,194) | | |
| Less TIF purpose | <u>(20,442,757)</u> | | |
| Net City Purpose | \$ 95,553,340 | 100.0000% | <u>\$ 95,553,340</u> |
| Total Net Direct Debt | | | 95,553,340 |
| Overlapping Debt | | | |
| Oshkosh Area Public School District | 56,119,909 | 72.7000% | 40,799,174 |
| Fox Valley Technical College | 80,765,000 | 10.3100% | 8,326,872 |
| Winnebago County | 34,040,230 | 16.9900% | <u>5,783,435</u> |
| Total Overlapping Debt | | | <u>54,909,481</u> |
| | | | <u>\$ 150,462,821</u> |

Debt shown includes general obligation bonds and notes. Excluded from above are revenue bonds of \$178,267,779.

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, 2018

| | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 |
|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Equalized Value | <u>\$ 4,073,682,600</u> | <u>\$ 3,931,778,200</u> | <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> |
| Debt limitation - 5% of equalized value | 203,684,130 | 196,588,910 | 188,811,265 | 187,182,250 | 187,441,380 | 187,963,475 | 188,130,055 | 188,804,295 | 188,971,890 | 190,090,895 |
| Debt applicable to limitation | | | | | | | | | | |
| Total outstanding general obligation debt | 132,788,606 | 136,799,914 | 138,876,319 | 145,410,531 | 147,228,958 | 141,394,927 | 137,859,252 | 133,631,861 | 131,952,877 | 129,657,253 |
| Less: Debt service fund | (1,092,465) | (923,371) | (760,004) | (976,051) | (1,536,834) | (1,766,431) | (1,598,474) | (878,039) | (802,645) | (1,146,983) |
| Less: Other funds available for debt | - | - | - | - | - | (1,631,854) | - | - | - | - |
| Total debt applicable to limitation | <u>131,696,141</u> | <u>135,876,543</u> | <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> |
| Legal Debt Margin | <u>\$ 71,987,989</u> | <u>\$ 60,712,367</u> | <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> |
| Total net debt applicable to the limit as a percentage of debt limit | 64.66% | 69.12% | 73.15% | 77.16% | 77.73% | 73.42% | 72.43% | 70.31% | 69.40% | 67.60% |

CITY OF OSHKOSH, WISCONSIN

Pledged-Revenue Coverage

Last Ten Fiscal Years

December 31, 2018

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 | |
| 2018 | \$ 15,686,166 | \$ 5,669,951 | \$ 10,016,215 | \$ 8,408,204 | \$ 2,368,490 | 0.929 |
| 2017 | 15,067,303 | 5,255,171 | 9,812,132 | 5,003,204 | 1,539,625 | 1.500 |
| 2016 | 14,389,159 | 5,540,506 | 8,848,653 | 4,704,579 | 1,686,652 | 1.384 |
| 2015 | 13,744,880 | 5,559,101 | 8,185,779 | 3,807,638 | 1,441,970 | 1.559 |
| 2014 | 13,204,960 | 5,833,904 | 7,371,056 | 3,872,222 | 1,414,596 | 1.394 |
| 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 |

(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, 2018

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 | |
| 2018 | \$ 14,886,186 | \$ 6,022,572 | \$ 8,863,614 | \$ 3,326,149 | \$ 2,046,348 | 1.650 |
| 2017 | 13,701,370 | 5,860,337 | 7,841,033 | 2,793,423 | 1,476,428 | 1.836 |
| 2016 | 12,692,924 | 5,815,792 | 6,877,132 | 2,278,072 | 1,244,346 | 1.952 |
| 2015 | 11,432,847 | 5,814,421 | 5,618,426 | 1,797,902 | 962,202 | 2.036 |
| 2014 | 11,667,626 | 5,742,234 | 5,925,392 | 2,811,576 | 774,747 | 1.652 |
| 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 |

(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, 2018

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 | |
| 2018 | \$ 10,227,776 | \$ 2,107,879 | \$ 8,119,897 | \$ 3,140,000 | \$ 2,285,832 | 1.497 |
| 2017 | 9,366,215 | 2,051,219 | 7,314,996 | 2,770,000 | 1,953,735 | 1.549 |
| 2016 | 8,834,283 | 2,117,352 | 6,716,931 | 2,530,000 | 2,202,164 | 1.419 |
| 2015 | 7,992,624 | 1,941,371 | 6,051,253 | 2,120,000 | 1,854,819 | 1.522 |
| 2014 | 7,263,498 | 2,049,110 | 5,214,388 | 1,670,000 | 1,790,866 | 1.507 |
| 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 |

(1) Includes total operating revenues and investment income.

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

City of Oshkosh, Wisconsin
Demographic and Economic Statistics
Last Ten Years
December 31, 2018

| Year | Population ⁽¹⁾ | Total Personal Income ⁽²⁾ | Per Capita Income ⁽³⁾ | Median Age ⁽³⁾ | School Enrollment ⁽⁴⁾ | Unemployment Rate ⁽⁵⁾ |
|------|---------------------------|--------------------------------------|----------------------------------|---------------------------|----------------------------------|----------------------------------|
| 2018 | 66,945 | \$2,068,399,665 | \$30,897 | 33.6 | 11,158 | 2.7% |
| 2017 | 66,636 | 2,073,912,228 | 31,123 | 33.6 | 11,131 | 3.1% |
| 2016 | 66,717 | 2,076,433,191 | 31,123 | N/A | 11,128 | 3.2% |
| 2015 | 66,327 | 1,917,115,608 | 28,904 | 32.8 | 11,141 | 3.8% |
| 2014 | 66,778 | 1,865,643,764 | 27,938 | 33.9 | 11,226 | 4.8% |
| 2013 | 66,653 | 1,819,960,165 | 27,305 | 32.8 | 11,465 | 5.9% |
| 2012 | 66,325 | 1,856,768,375 | 27,995 | 33.5 | 11,323 | 6.9% |
| 2011 | 66,083 | 1,874,378,212 | 28,364 | 34.1 | 11,399 | 7.4% |
| 2010 | 66,080 | 1,848,323,680 | 27,971 | 35.2 | 10,213 | 7.0% |
| 2009 | 64,350 | 1,834,682,850 | 28,511 | 33.8 | 10,331 | 8.4% |

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

CITY OF OSHKOSH, WISCONSIN
Principal Employers*
Current Year and Ten Years Ago
December 31, 2018

| | <u>2018</u> | | <u>2008</u> |
|---|------------------|--|---|
| | <u>Employees</u> | <u>Percentage of Total City Employment</u> | <u>Oshkosh Financial Report</u> |
| <u>Manufacturing</u> | | | |
| Oshkosh Corporation | 3,100 | 9.03% | 2,712 |
| Bemis (all Oshkosh locations) | 2,300 | 6.70% | 1,880 |
| Silver Star Brands Inc. / Miles Kimball Co. | 650 | 1.89% | 1,500 |
| Hoffmaster, A Solo Cup Company, (Scott Worldwide Food Service) | 440 | 1.28% | 617 |
| Muza Metal Products | 250 | 0.73% | 150 |
| Lapham-Hickey Steel | 256 | 0.75% | 200 |
| | | | |
| <u>Non-Manufacturing</u> | | | |
| Aurora Medical Center & Aurora Group | 1,036 | 3.02% | 1,079 |
| U S Bank (Firststar) | 1,144 | 3.33% | 750 |
| 4imprint (Nelson Marketing) | 819 | 2.39% | 338 |
| Ascension Health | 539 | 1.57% | 803 |
| Oshkosh Community YMCA | 200 | 0.58% | 350 |
| Miravida Living | 275 | 0.80% | 342 |
| Wal-Mart | 318 | 0.93% | 431 |
| Clarity Care (Residential Care RCDD) | 420 | 1.22% | 500 |
| United Parcel Service | 200 | 0.58% | - |
| | | | |
| <u>Government</u> | | | |
| University of WI - Oshkosh | 1,288 | 3.75% | 1,632 |
| Oshkosh Area School District | 1,290 | 3.76% | 1,580 |
| Winnebago County | 1,046 | 3.05% | 1,047 |
| Winnebago Mental Health Institute | 625 | 1.82% | 750 |
| City of Oshkosh-, Full-Time | 569 | 1.66% | 650 |
| Oshkosh Correctional Institution | 502 | 1.46% | 524 |
| CESA6 | 200 | 0.58% | 289 |

Oshkosh's Labor Force Estimates **

34,325

**Source: WORKnet - Data Analyst - Labor Force - Period 12, 2017

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, 2018

| | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 |
|---------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 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 | 4.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 |
| Human Resources | 6.00 | 5.00 | 5.00 | 6.00 | 6.00 | 6.00 | 6.00 | 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 | 15.28 | 14.80 | 14.80 | 12.80 | 12.00 | 12.00 | 12.00 | 12.00 | 14.00 | 14.00 |
| Purchasing | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 |
| Central Services | - | - | - | - | - | - | - | 1.00 | 1.00 | 1.00 |
| IT / Central Services | 7.40 | 7.40 | 7.40 | 7.40 | 7.40 | 7.40 | 7.40 | 7.00 | 7.00 | 7.00 |
| Facilities Maint. | 5.80 | 5.80 | 5.80 | 5.80 | 5.00 | 5.00 | 5.00 | 5.00 | 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 |
| Police | 128.49 | 127.49 | 127.49 | 115.00 | 115.00 | 114.00 | 116.00 | 116.00 | 116.00 | 116.00 |
| Fire | 108.00 | 108.00 | 108.00 | 108.00 | 107.00 | 107.00 | 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 | 11.70 | 11.70 | 11.00 | 12.00 | 12.00 | 12.00 | 11.00 | 11.00 |
| Streets | 29.00 | 29.00 | 29.00 | 29.00 | 29.00 | 29.00 | 29.00 | 31.00 | 31.00 | 31.00 |
| 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 |
| Parks | | | | | | | | | | |
| Parks | 15.91 | 14.89 | 14.89 | 14.89 | 14.89 | 15.64 | 15.64 | 15.64 | 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 | 5.80 | 5.80 | 5.00 | 5.00 | 6.00 | 6.00 | 6.00 | 6.00 |
| Economic Development | 5.00 | 5.00 | 5.00 | 4.80 | 4.80 | 3.00 | - | - | - | - |
| Planning | 9.00 | 9.00 | 9.00 | 8.50 | 8.50 | 7.50 | 9.90 | 9.90 | 9.50 | 9.50 |
| Inspection Services | 7.62 | 7.50 | 7.50 | 7.50 | 7.50 | 7.50 | 10.50 | 10.50 | 10.50 | 10.50 |
| Weights and Measures | 1.50 | 1.50 | 1.50 | - | - | - | - | - | - | - |
| Healthy Neighborhood Initiative | 0.88 | 0.88 | 0.88 | - | - | - | - | - | - | - |
| Transportation | | | | | | | | | | |
| Electric | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 |
| Sign | 2.00 | 2.00 | 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 | 3.64 | 3.64 | 3.00 | 3.00 | 3.00 | 3.00 | 3.70 | 4.00 | 4.00 |
| Senior Services | 7.18 | 7.18 | 7.18 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 |
| Parks Revenue Facilities | 0.49 | 0.36 | 0.36 | 0.36 | 0.36 | 0.36 | 0.36 | 0.36 | 0.50 | 0.50 |
| Public Works | | | | | | | | | | |
| Garbage | 7.50 | 7.50 | 7.50 | 8.00 | - | - | - | - | - | - |
| Recycling | 4.50 | 4.50 | 4.50 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 | 6.00 |
| Other | | | | | | | | | | |
| Health Services | - | - | - | - | - | - | - | 6.00 | 6.00 | 6.00 |
| Health Svcs/Nurses | - | - | - | - | - | - | - | 3.00 | 3.00 | 3.00 |
| Library | 38.65 | 37.68 | 37.68 | 38.58 | 40.25 | 40.25 | 40.25 | 32.05 | 32.50 | 31.60 |
| Museum | 11.00 | 11.43 | 11.43 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 |
| Enterprise Funds | | | | | | | | | | |
| Convention Center | 1.00 | 1.00 | 1.00 | - | - | - | - | - | - | - |
| Golf Course | - | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 |
| Transit Utility | 32.00 | 32.00 | 32.00 | 29.00 | 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 | 1.00 | 1.00 |
| Water Utility | 35.02 | 35.02 | 35.02 | 34.93 | 34.93 | 35.05 | 35.05 | 32.85 | 32.85 | 31.33 |
| Sewer Utility | 33.02 | 33.02 | - | 32.68 | 32.68 | 33.70 | 33.70 | 32.67 | 32.67 | 32.33 |
| Storm Utility | 10.86 | 10.85 | 10.85 | 10.50 | 10.50 | 10.50 | 10.50 | 8.00 | 8.00 | 7.33 |
| Total Full-time Equivalent | 581.24 | 577.94 | 544.92 | 555.24 | 551.81 | 550.90 | 558.55 | 556.67 | 558.02 | 555.59 |

Source: City of Oshkosh Finance Department - Annual Budget

CITY OF OSHKOSH, WISCONSIN
Capital Asset Statistics by Function/Program
Last Ten Fiscal Years
December 31, 2018

| | <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> | <u>2014</u> | <u>2013</u> | <u>2012</u> | <u>2011</u> | <u>2010</u> | <u>2009</u> |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Police | | | | | | | | | | |
| Stations | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Community Policing Offices | 1 mobile | 1 mobile | 1 mobile | 1 mobile | 1 mobile | 0 | 0 | 0 | 0 | 0 |
| Patrol Units | 30 | 29 | 29 | 28 | 28 | 28 | 28 | 28 | 29 | 30 |
| 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) | 265.33 | 260.87 | 260.05 | 259.35 | 258.45 | 263.05 | 261.72 | 261.08 | 262.22 | 261.38 |
| Street Lights | 1,425 | 1,405 | 1,390 | 1,350 | 1,350 | 1,310 | * | * | * | * |
| City traffic signals (intersections) | 68 | 68 | 68 | 67 | 62 | * | * | * | * | * |
| Parks and Recreation | | | | | | | | | | |
| Acreage | 415 | 448 | 445 | 440 | 440 | 440 | 440 | 440 | 440 | 440 |
| Playgrounds | 19 | 19 | 19 | 19 | 17 | 17 | 17 | 17 | 17 | 17 |
| Baseball/softball diamonds | 19 | 19 | 19 | 19 | 18 | 18 | 18 | 18 | 18 | 18 |
| Water | | | | | | | | | | |
| Watermains (miles) | 299.04 | 297.41 | 313.00 | 296.09 | 295.66 | 294.09 | 294.73 | 294.49 | 294.02 | 292.61 |
| Average Daily Pumpage, (Million Gallons per day) | 5.980 | 5.95 | 5.790 | 6.170 | 6.849 | 6.160 | 6.422 | 6.508 | 6.388 | 6.315 |
| Wastewater | | | | | | | | | | |
| Sanitary sewers (miles) | 266.03 | 266.08 | 266.50 | 266.21 | 266.35 | 267.04 | 268.50 | 269.71 | 269.71 | 269.84 |
| Storm sewers (miles) | 260.35 | 255.02 | 256.70 | 251.97 | 246.69 | * | * | * | * | * |
| Transit | | | | | | | | | | |
| Buses | 16 | 16 | 16 | 16 | 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, 2018

| | <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> | <u>2014</u> | <u>2013</u> | <u>2012</u> | <u>2011</u> | <u>2010</u> | <u>2009</u> |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Police | | | | | | | | | | |
| Physical arrests | 3,675 | 1,652 | 2,646 | 3,854 | 4,606 | 5,162 | 5,727 | 7,603 | 6,217 | 6,307 |
| Traffic Enforcement Citations | 7,077 | 8,207 | 7,175 | 4,720 | 7,799 | 7,846 | 8,919 | 7,415 | 6,750 | 5,203 |
| Reportable Accidents | 1,370 | 1,453 | 1,464 | 1,434 | 1,243 | 1,403 | 1,453 | 1,381 | 1,360 | 1,191 |
| Fire | | | | | | | | | | |
| Emergency responses | 8,678 | 7,283 | 8,591 | 8,018 | 8,087 | 7,625 | 7,502 | 7,343 | 6,741 | 5,862 |
| Fire responses | 124 | 132 | 113 | 130 | 107 | 114 | 121 | 113 | 116 | 104 |
| Other | 1,167 | 1,475 | 1,117 | 844 | 901 | 879 | 783 | 766 | 840 | 1,119 |
| Refuse Collection | | | | | | | | | | |
| Refuse collected (average tons per day) | 52.83 | 52.94 | 51.85 | 50.42 | 49.86 | 49.30 | 49.23 | 49.61 | 49.11 | 51.50 |
| Refuse collected total tons per year | 13,735.54 | 13,765.69 | 13,481.38 | 13,158.55 | 13,062.67 | 12,866.88 | 12,947.22 | 13,095.82 | 13,209.26 | 13,422.69 |
| Comingled recyclable containers (tons) | | - | 4,421 | 4,353 | 4,262 | 4,317 | 4,526 | 4,434 | 4,371 | |
| Mixed paper (tons) | | | | | | | | | | 2,004.17 |
| Mixed paper and comingled recyclables (tons) | 4,257.00 | 4,327.65 | | | | | | | | 3,635.36 |
| Other Public Works | | | | | | | | | | |
| New street pavement (miles) | 0.33 | - | 1.01 | 0.00 | 0.00 | 0.16 | 0.00 | 0.00 | 0.05 | 0.25 |
| Street resurfacing (miles) | 2.73 | 3.50 | 2.89 | 2.25 | 1.38 | 2.89 | 4.89 | 6.91 | 14.87 | 5.18 |
| Inspection | | | | | | | | | | |
| Commercial construction - units | 8 | 325 | 71 | 248 | 136 | 30 | 6 | 100 | 34 | 56 |
| Commercial construction (thousands of dollars) | 350,000 | 23,293,785 | 14,655,000 | 15,897,849 | 11,315,000 | 4,383,000 | 283,183 | 9,496,000 | 7,117,000 | 2,878,000 |
| Residential construction - units | 30 | 39 | 25 | 27 | 21 | 21 | 22 | 14 | 24 | 18 |
| Residential construction (thousands of dollars) | 7,634,719 | 7,845,550 | 4,060,521 | 4,498,868 | 3,411,675 | 3,998,218 | 3,323,089 | 1,339,096 | 2,706,490 | 2,295,400 |
| Water | | | | | | | | | | |
| New construction (miles) | 4.02 | 4.91 | 3.43 | 2.62 | 2.78 | 2.54 | 4.01 | 4.24 | 5.26 | * |
| Water main leaks | 110 | 87 | 68 | 77 | 124 | 73 | 77 | 76 | 71 | * |
| Average number of residential customers | 20,823 | 20,585 | 20,569 | 21,441 | 21,268 | 22,110 | 20,815 | 20,498 | 20,465 | 20,436 |
| Average annual usage per residential customer, (gallons) | 34,810 | 35,047 | 35,774 | 34,982 | 35,651 | 37,198 | 40,123 | 39,785 | 39,935 | * |
| Transit | | | | | | | | | | |
| Total route miles | 544,929 | 538,967 | 483,085 | 483,492 | 481,997 | 486,540 | 473,615 | 468,124 | 462,430 | 465,125 |
| Passengers (includes paratransit) | 943,195 | 980,057 | 995,697 | 990,431 | 1,000,778 | 1,007,785 | 1,089,681 | 1,029,812 | 990,329 | 1,061,149 |

Sources: various city departments

Notes:

Police Statistics

Reportable - Anything that gets reported to the State

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

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

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

* Data Not Available

CITY OF OSHKOSH, WISCONSIN

ECONOMICS

December 31, 2018

POPULATION - CITY OF OSHKOSH ⁽¹⁾

| | | |
|------|----------|--------|
| 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 |
| 2017 | Estimate | 66,636 |
| 2018 | Estimate | 66,945 |

BUILDING PERMITS ⁽²⁾

| Year | New Residential: Single, Family, and Apartments | | Total of All Permits | |
|------|---|--------------|----------------------|---------------|
| | No. | Value | No. | Value |
| 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 |
| 2017 | 46 | 19,201,000 | 2,544 | 106,623,646 |
| 2018 | 39 | 54,058,010 | 2,404 | 92,575,783 |

UTILITY CUSTOMERS AT YEAR END - CITY OF OSHKOSH

| | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|-------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Water ⁽³⁾ | 23,451 | 23,512 | 23,547 | 23,823 | 24,225 | 24,352 | 24,352 | 23,538 | 23,573 | 23,832 |
| Electric ⁽⁴⁾ | 43,038 | 43,382 | 43,729 | 43,861 | 44,343 | 44,369 | 42,612 | 38,893 | 39,862 | 39,902 |
| Gas ⁽⁴⁾ | 32,505 | 32,667 | 32,867 | 32,987 | 33,019 | 33,028 | 32,226 | 30,077 | 30,229 | 30,312 |

(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
1998-2018

| YEAR | TOTAL UNITS | SINGLE FAMILY | TWO FAMILY | MULTIPLE FAMILY |
|------|-------------|---------------|------------|-----------------|
| 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 |
| 2017 | 364 | 31 | 8 | 325 |
| 2018 | 38 | 30 | - | 8 |
| | 4,776 | 1,334 | 268 | 3,174 |

CITY OF OSHKOSH, WISCONSIN
UTILITY INFORMATION
 December 31, 2018

WATER UTILITY

Rates:

Quarterly Volume Charge

| | | |
|-------|--------------------------|------------------------|
| First | 3,000 cubic feet (CU FT) | \$5.12 per 100 CU. FT. |
| Next | 7,000 cubic feet | 4.90 per 100 CU. FT. |
| Next | 190,000 cubic feet | 4.55 per 100 CU. FT. |
| Over | 200,000 cubic feet | 4.26 per 100 CU. FT. |

100 CU. FT. = 748 Gallons

Minimum Quarterly Charge

| Meter Size | Service | Public Fire Protection |
|-------------|----------|------------------------|
| 5/8" & 3/4" | \$ 25.80 | \$ 10.14 |
| 1" | 40.20 | 25.50 |
| 1-1/4" | 54.00 | 39.00 |
| 1-1/2" | 69.00 | 51.00 |
| 2" | 105.00 | 81.00 |
| 3" | 162.00 | 153.00 |
| 4" | 237.00 | 252.00 |
| 6" | 411.00 | 507.00 |
| 8" | 621.00 | 810.00 |
| 10" | 882.00 | 1,215.00 |
| 12" | 1,143.00 | 1,623.00 |

Top Ten Users / Customers

| <u>Top Ten Users / Customers</u> | <u>Billings</u> | <u>Usage (00's)</u> |
|--|-----------------|---------------------|
| Oshkosh Correctional Institute | \$ 457,901.47 | 103,627 |
| Bemis/Curwood/Milprint | 300,960.06 | 69,399 |
| UW Oshkosh | 287,249.43 | 59,515 |
| Pepsi Bottling | 229,201.46 | 54,326 |
| Winnebago Mental Health | 220,434.68 | 51,763 |
| Hydrite Chemical | 203,764.65 | 48,148 |
| Oshkosh Corp | 152,455.96 | 32,966 |
| State of WI - Drug Abuse Correctional Center | 113,126.17 | 26,442 |
| Midwest Realty Management | 129,523.61 | 23,688 |
| Winnebago County | 113,740.37 | 22,725 |

CITY OF OSHKOSH, WISCONSIN

December 31, 2018

SEWER UTILITY

Rates:

Quarterly Volume Charge

Charge per 100 cubic Feet \$4.88 100 CU. FT. = 748 Gallons

Unmetered Customers:

Fixed Quarterly Charge
(based on 16 CCF/quarter) \$104.26

Special Charges:

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

Fixed Quarterly Charge

| Meter Size | Charge | Meter Size | Charge |
|-------------|---------|------------|----------|
| 5/8" & 3/4" | \$26.18 | 4" | \$309.05 |
| 1" | 43.86 | 6" | 603.70 |
| 1-1/4" | 58.59 | 8" | 957.29 |
| 1-1/2" | 73.32 | 10" | 1,487.67 |
| 2" | 108.68 | 12" | 2,076.98 |
| 3" | 191.19 | | |

Top Ten Users / Customers

| | Billings | Usage (00's) |
|--------------------------------|---------------|--------------|
| Oshkosh Correctional Institute | \$ 515,246.76 | 103,627 |
| UW Oshkosh | 297,782.35 | 55,246 |
| Bemis/Curwood/Milprint | 245,972.64 | 49,169 |
| City of Oshkosh | 246,264.38 | 47,262 |
| WMHI | 227,712.96 | 45,282 |
| Oshkosh Corporation | 153,089.60 | 29,591 |
| Drug Abuse Correctional Center | 131,921.13 | 26,442 |
| Winnebago County | 133,745.02 | 24,554 |
| Midwest Realty Management | 132,295.91 | 23,481 |
| Oshkosh Area School District | 102,956.10 | 18,226 |

CITY OF OSHKOSH, WISCONSIN
UTILITY INFORMATION (Continued)
December 31, 2018

STORM WATER UTILITY

Rates:

Quarterly Equivalent Runoff Unit (ERU)

| | |
|--|----------|
| Charge per ERU | \$43.01 |
| Small Residential (Impervious area < 1,750 square feet) | 0.67 ERU |
| Average Residential (Impervious area > 1,750 but < 3,750 square Feet) | 1.00 ERU |
| Large Residential (Impervious area > 3,750 square feet) | 1.33 ERU |
| Other (Square feet of impervious area/2,817) | |
| No charge for undeveloped properties | |

Top Ten Users / Customers

| <u>Top Ten Users / Customers</u> | <u>Billings</u> | <u>ERU'S</u> |
|-----------------------------------|-----------------|--------------|
| Winnebago County | \$ 508,756.94 | 3,046.049 |
| Oshkosh Corporation | 368,564.25 | 2,244.070 |
| City of Oshkosh | 272,468.29 | 1,654.029 |
| State of Wisconsin | 245,142.67 | 1,455.598 |
| Oshkosh Area School District | 207,729.38 | 1,246.300 |
| UW Oshkosh | 199,527.43 | 1,204.650 |
| Bemis / Curwood / Milprint | 171,695.78 | 1,045.946 |
| Experimental Aircraft Association | 120,581.93 | 725.232 |
| Bergstrom | 96,580.36 | 575.684 |
| BFO Factory Outlets | 68,396.44 | 408.475 |

REVENUES

| 2016 ACTUAL REVENUES | 2017 ACTUAL REVENUES | 2018 BUDGETED REVENUES | 2018 ESTIMATED REVENUES | 2019 ADOPTED BUDGET |
|----------------------------|----------------------------|------------------------------|-------------------------------|---------------------------|
|----------------------------|----------------------------|------------------------------|-------------------------------|---------------------------|

TAXES LEVIED BY CITY

| | | | | | |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|
| Total Taxes Levied | 34,281,525 | 36,288,390 | 37,861,700 | 37,861,700 | 39,401,600 |
| Property Taxes Levied Other Funds (see details below) | (18,185,700) | (18,776,200) | (19,485,800) | (19,485,800) | (20,185,200) |
| Net General Fund Property Tax 0072-4102 | 16,095,825 | 17,512,190 | 18,375,900 | 18,375,900 | 19,216,400 |
| Municipal Owned Utility 0072-4112 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 | 1,000,000 |
| Snow Removal 0072-4172 | 50,579 | 26,100 | 49,000 | 25,400 | 25,800 |
| Weed Cutting 0072-4171 | 24,258 | 28,117 | 33,800 | 15,400 | 15,400 |
| Mobile Home Tax 0072-4108 | 137,836 | 150,327 | 150,500 | 152,800 | 157,800 |
| Payment in Lieu of Taxes 0072-4118 | 133,104 | 124,539 | 101,600 | 114,400 | 114,000 |
| TOTAL TAXES LEVIED | 17,441,602 | 18,841,272 | 19,710,800 | 19,683,900 | 20,529,400 |

LICENSES & PERMITS

| | | | | | |
|-------------------------------------|----------------|----------------|----------------|----------------|----------------|
| Liquor License 0050-4322 | 133,039 | 132,590 | 133,200 | 131,800 | 132,800 |
| Cigarette License 0050-4358 | 6,560 | 6,700 | 6,700 | 7,000 | 7,000 |
| Assessor Fees 0080-4390 | 131,644 | 155,868 | 100,000 | 112,800 | 112,400 |
| Sundry License 0050-4972 | 29,551 | 29,293 | 27,000 | 29,600 | 29,300 |
| Weights & Measures 0750-4381 | (200) | 0 | 0 | 0 | 0 |
| Zoning Ordinances 0740 - 4334,4335 | 118,777 | 120,466 | 110,000 | 110,000 | 110,000 |
| TOTAL LICENSES & PERMITS | 419,372 | 444,916 | 376,900 | 391,200 | 391,500 |

FINES & COSTS

| | | | | | |
|---------------------------------------|----------------|----------------|----------------|----------------|----------------|
| County Court 0211-4406 | 266,531 | 283,341 | 281,800 | 341,100 | 285,000 |
| Police Department - Tickets 0211-4402 | 419,567 | 498,093 | 437,300 | 327,800 | 422,500 |
| Penalties 0072-4120 | 97,554 | 80,524 | 84,700 | 68,000 | 74,200 |
| TOTAL FINES & COSTS | 783,652 | 861,958 | 803,800 | 736,900 | 781,700 |

STATE & COUNTY AIDS

| | | | | | |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|
| Town Ambulance Aid 0240-4251 | 35,190 | 35,955 | 36,000 | 36,500 | 36,500 |
| Aid to Local Streets 0073-4228 | 3,192,255 | 3,185,130 | 3,309,100 | 3,326,800 | 3,174,000 |
| Municipal Services 0073-4232 & 4236 | 964,397 | 989,790 | 1,074,700 | 1,125,700 | 1,047,500 |
| State Shared Aids 0073-4210 | 9,682,879 | 9,680,007 | 9,678,400 | 9,678,400 | 9,687,800 |
| State/Fed Aids-Misc. 0211/0610/0620/0730/0810-4236, 4240 | 8,401 | 0 | 0 | 16,100 | 5,000 |
| State Aids - Fire 0230-4236 | 156,864 | 167,386 | 167,400 | 164,900 | 160,600 |
| Aids-Police 0211-4206 & 4226 & 4253 | 212,198 | 208,862 | 180,700 | 189,000 | 188,100 |
| State Computer Credit 0073-4237 | 323,614 | 498,647 | 505,900 | 506,000 | 506,000 |
| Expenditure Restraint 0073-4238 | 1,176,792 | 1,244,490 | 1,345,900 | 1,345,900 | 1,368,800 |
| Personal Property Aid 0073-4239 | 0 | 0 | 0 | 0 | 183,700 |
| TOTAL STATE & CO. AIDS | 15,752,591 | 16,010,266 | 16,298,100 | 16,389,300 | 16,358,000 |

USE OF MONEY & PROPERTY

| | | | | | |
|---|----------------|----------------|----------------|----------------|----------------|
| Interest on Investments 0073-4908 | 96,163 | 120,243 | 86,700 | 299,200 | 300,000 |
| Capital Gain on Investments 0073-4916 | 0 | 1,022 | 0 | (10,500) | 0 |
| Interest on Special Assessments 0072-4910 | 480,057 | 456,553 | 458,000 | 406,700 | 450,000 |
| Rent 0073-4922 - 4926 | 55 | 5 | 100 | 0 | 0 |
| TOTAL USE OF MONEY & PROP. | 576,275 | 577,823 | 544,800 | 695,400 | 750,000 |

REVENUES

| | 2016 ACTUAL REVENUES | 2017 ACTUAL REVENUES | 2018 BUDGETED REVENUES | 2018 ESTIMATED REVENUES | 2019 ADOPTED BUDGET |
|--|----------------------------|----------------------------|------------------------------|-------------------------------|---------------------------|
| CHARGES FOR CURRENT SERVICES | | | | | |
| Police Department Fees 0211- 4532,4972 | 220,722 | 196,333 | 188,200 | 24,000 | 25,100 |
| Police Department Special Event 0211 - 4521 | 0 | 0 | 0 | 85,500 | 88,000 |
| Police Department Event 0211 - 4522 | 0 | 0 | 0 | 94,600 | 96,500 |
| Police Unreimbursed Equipment Charges 0211 - 4983 | 0 | 0 | 0 | (8,100) | (8,100) |
| Fire Department Fees 0230-4534, 4952 | 196,608 | 180,576 | 176,300 | 33,500 | 40,000 |
| Fire Department Special Event Fees 0230-4523 | 0 | 0 | 0 | 108,000 | 108,000 |
| Fire Department Event Fees 0230-4524 | 0 | 0 | 0 | 49,600 | 49,600 |
| Fire Dept Unreimbursed Equipment Charges 0230-4983 | 0 | 0 | 0 | (20,500) | (20,500) |
| Ambulance Fees 0240-4538 | 2,157,585 | 2,146,888 | 2,039,100 | 1,900,000 | 2,115,000 |
| Engineering Fees 0420-4520 | 318 | 5,429 | 0 | 7,400 | 5,000 |
| Street Services 0420 & 0430-4557 | 11,194 | 12,731 | 9,800 | 1,000 | 1,000 |
| Street Services Special Event Fees 0430 - 4525 | 0 | 0 | 0 | 8,700 | 9,000 |
| Street Services Event Fees 0430 - 4526 | 0 | 0 | 0 | 800 | 1,000 |
| Street Unreimbursed Equipment Charges 0430-4983 | 0 | 0 | 0 | (1,100) | (1,100) |
| Central Garage/Fuel (external sales) 0450-4551 | 41,855 | 45,868 | 46,700 | 50,000 | 46,200 |
| Electrical Department 0801-4520 | 69,009 | 30,514 | 33,800 | 33,800 | 33,800 |
| Sign Department 0810-4520-4972 | 5,251 | 2,366 | 2,000 | 400 | 500 |
| Sign Special Event Revenue 0810 - 4529 | 0 | 0 | 0 | 1,600 | 1,400 |
| Sign Event Revenue 0810 - 4531 | 0 | 0 | 0 | 900 | 900 |
| Sign Unreimbursed Equipment Charges 0810 - 4983 | 0 | 0 | 0 | (600) | (600) |
| Parks Revenues 0610 / 0620-4572 - 4972 | 51,731 | 58,702 | 49,000 | 42,100 | 48,100 |
| Parks Special Events Revenues 0610 - 4527 | 0 | 0 | 0 | 2,700 | 2,800 |
| Parks Events Revenues 0610 - 4528 | 0 | 0 | 0 | 0 | 0 |
| Parks Unreimbursed Equipment Charges 0610 - 4983 | 0 | 0 | 0 | (500) | (500) |
| City Clerk Fees 0050-4520 | 5,685 | 5,945 | 5,800 | 5,700 | 5,800 |
| Community Development/Planning/CDBG&TIF 0740-4811 | 659,530 | 672,327 | 255,400 | 255,400 | 259,300 |
| Community Dev/Econ Dev /CDBG 0730-4811 | 0 | 0 | 472,500 | 472,500 | 475,100 |
| Community Dev-Plan Review Fees-Econ Dev-0740-4966 | 25,000 | 0 | 0 | 0 | 0 |
| Cable Access Fees 0150-4520 | 3,800 | 4,167 | 3,000 | 2,700 | 3,600 |
| CATV Revenue 1010-4312 | 566,449 | 684,852 | 693,000 | 718,000 | 700,000 |
| Property Search 0073-4519 | 28,370 | 31,130 | 24,400 | 28,600 | 28,600 |
| TOTAL CHGS. FOR CUR. SERV. | 4,043,104 | 4,077,829 | 3,999,000 | 3,896,700 | 4,113,500 |
| INTERDEPARTMENTAL REVENUES | | | | | |
| Materials & Labor-Utilities 0430-4812 | 276,820 | 256,461 | 230,000 | 223,300 | 223,300 |
| Supervisor/Admin Labor-Utilities 0410,430-4814 | 299,885 | 326,401 | 381,900 | 321,200 | 334,000 |
| Central Garage 0450-4815 | 384,694 | 372,612 | 350,800 | 351,000 | 411,000 |
| Accounting Services-Utilities 0073-4806 | 492,731 | 508,335 | 449,400 | 495,800 | 526,200 |
| Equipment/Labor Rental - Recycling 0480-4834 | 342,364 | 285,133 | 340,100 | 232,600 | 232,600 |
| Computer Services - Utilities 0110-4822 | 168,500 | 168,500 | 130,500 | 130,500 | 130,500 |
| Engineering Fees-Const. 0420-4555 | 1,807,490 | 1,873,565 | 1,500,000 | 1,800,000 | 1,660,000 |
| TOTAL INTER. DEP. REV. | 3,772,485 | 3,791,007 | 3,382,700 | 3,554,400 | 3,517,600 |
| UNCLASSIFIED | | | | | |
| Sundry Revenue 0072 etc. - 4952-4971 | 0 | 3,431 | 0 | 0 | 0 |
| Sundry Revenue 0073 etc. - 4952-4972 | 116,938 | 138,495 | 100,000 | 154,900 | 135,000 |
| Sundry Revenue 0211-4972 | 0 | 300 | 0 | 0 | 0 |
| Sundry Revenue 0218-4972 | 0 | 331 | 0 | 0 | 0 |
| Sale of Capital Assets | 11,175 | 19,478 | 6,500 | 9,800 | 6,500 |
| Fund Balance Application | 0 | 0 | 0 | 0 | 67,500 |
| TOTAL UNCLASSIFIED | 128,113 | 162,035 | 106,500 | 164,700 | 209,000 |
| TOTAL GENERAL FUND REVENUES | 42,917,195 | 44,767,106 | 45,222,600 | 45,512,500 | 46,650,700 |

REVENUES

| | 2016 ACTUAL REVENUES | 2017 ACTUAL REVENUES | 2018 BUDGETED REVENUES | 2018 ESTIMATED REVENUES | 2019 ADOPTED BUDGET |
|---|----------------------------|----------------------------|------------------------------|-------------------------------|---------------------------|
| Levy for Rental Inspections * | 0 | 0 | 0 | 0 | 25,000 |
| Levy for Garbage Collect & Disposal * | 1,203,700 | 1,329,100 | 1,324,700 | 1,324,700 | 1,331,200 |
| Levy for Street Lighting * | 1,110,900 | 1,010,900 | 1,052,000 | 1,052,000 | 1,052,000 |
| Levy for Senior Services * | 276,400 | 299,400 | 312,100 | 312,100 | 320,400 |
| Levy for "GO" Transit Utility * | 746,200 | 739,500 | 739,500 | 739,500 | 781,600 |
| Levy for Library * | 2,657,100 | 2,624,000 | 2,627,000 | 2,627,000 | 2,696,100 |
| Levy for Museum * | 911,700 | 892,100 | 907,500 | 907,500 | 977,700 |
| Levy for Grand Opera House * | 22,700 | 22,700 | 600 | 600 | 2,000 |
| Levy for Cemetery* | 296,400 | 290,400 | 302,700 | 302,700 | 304,000 |
| Levy for Equipment Fund * | 915,900 | 1,000,000 | 956,900 | 956,900 | 1,000,000 |
| Levy Leach Amphitheater * | 14,000 | 14,000 | 14,000 | 14,000 | 14,000 |
| Levy Pollock Community Water Park * | 64,000 | 64,000 | 64,000 | 64,000 | 64,000 |
| Levy for Debt Services | 9,949,000 | 10,471,700 | 11,166,600 | 11,166,600 | 11,617,200 |
| Levy for Agency Funds | 17,700 | 18,400 | 18,200 | 18,200 | 0 |
| TOTAL PROPERTY TAXES LEVIED TO OTHER FUNDS | 18,185,700 | 18,776,200 | 19,485,800 | 19,485,800 | 20,185,200 |
| Build America Bond Credits Debt Services | 336,190 | 205,845 | 202,100 | 188,800 | 166,000 |
| Bond Abatements from Debt Service Fund | 10,338,331 | 8,214,802 | 8,479,800 | 8,405,800 | 8,625,500 |
| Appropriation. from Debt Svc. Fund | 350,000 | 250,000 | 0 | 0 | 0 |
| OTHER FUND REVENUES | 29,210,221 | 27,446,847 | 28,167,700 | 28,080,400 | 28,976,700 |
| TOTAL REVENUES | 72,127,415 | 72,213,953 | 73,390,300 | 73,592,900 | 75,627,400 |

2019 OPERATING BUDGET BY FUNCTION

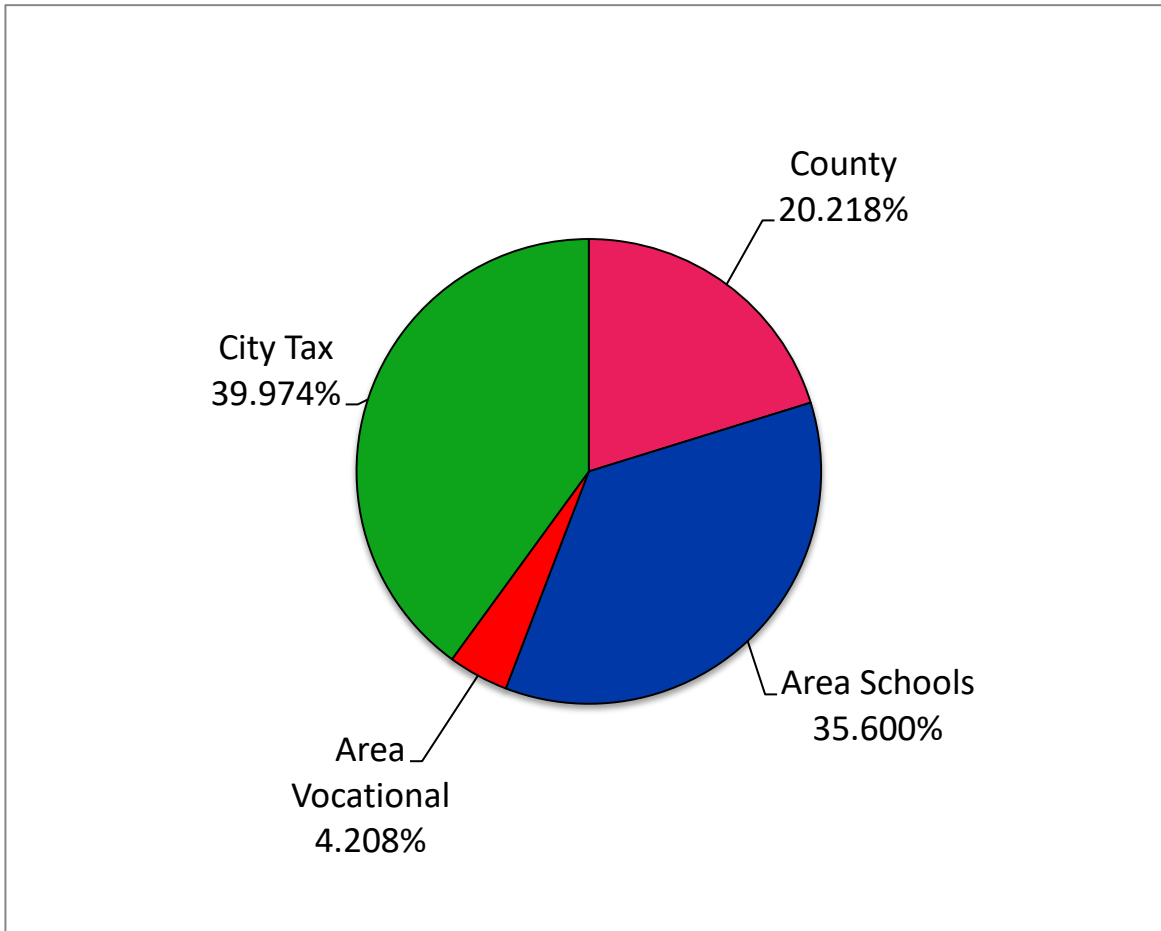
| | PAYROLL DIRECT LABOR | PAYROLL INDIRECT LABOR | CONTRAC- TUAL SERVICES | UTILITIES | FIXED CHARGES | MATERIALS AND SUPPLIES | CAPITAL OUTLAY | TOTAL BUDGET |
|-------------------------------------|----------------------------|------------------------------|------------------------------|----------------|------------------|------------------------------|-------------------|-------------------|
| GENERAL GOVERNMENT | | | | | | | | |
| City Council | 36,500 | 2,800 | 16,200 | 0 | 0 | 3,000 | 0 | 58,500 |
| City Manager | 199,700 | 68,000 | 17,200 | 0 | 0 | 1,000 | 0 | 285,900 |
| City Attorney | 317,700 | 79,200 | 7,800 | 400 | 0 | 8,400 | 0 | 413,500 |
| Human Resources | 423,300 | 144,300 | 103,200 | 500 | 0 | 11,800 | 0 | 683,100 |
| City Clerk | 193,700 | 64,000 | 11,400 | 300 | 0 | 3,400 | 0 | 272,800 |
| Elections | 70,500 | 1,200 | 10,400 | 100 | 0 | 3,800 | 0 | 86,000 |
| Finance | 853,600 | 378,100 | 6,600 | 200 | 100 | 4,900 | 0 | 1,243,500 |
| Purchasing | 187,300 | 58,800 | 4,500 | 200 | 0 | 1,400 | 0 | 252,200 |
| Information Technology Division | 449,800 | 179,900 | 482,000 | 22,000 | 200 | 133,200 | 0 | 1,267,100 |
| Insurance | 0 | 0 | 0 | 0 | 740,000 | 0 | 0 | 740,000 |
| Facilities Maintenance | 259,600 | 120,200 | 76,200 | 225,100 | 2,000 | 37,500 | 0 | 720,600 |
| Independent Audit | 0 | 0 | 25,000 | 0 | 0 | 0 | 0 | 25,000 |
| Oshkosh Media | 166,100 | 67,200 | 4,000 | 500 | 0 | 2,100 | 0 | 239,900 |
| TOTAL GENERAL GOVERNMENT | 3,157,800 | 1,163,700 | 764,500 | 249,300 | 742,300 | 210,500 | 0 | 6,288,100 |
| PUBLIC SAFETY | | | | | | | | |
| Police | 9,494,600 | 3,345,300 | 328,700 | 76,500 | 100 | 209,900 | 187,300 | 13,642,400 |
| Animal Care | 0 | 0 | 95,000 | 0 | 0 | 0 | 0 | 95,000 |
| Fire & Ambulance | 9,015,000 | 3,217,600 | 215,100 | 119,000 | 600 | 234,400 | 11,000 | 12,812,700 |
| Hydrant Rental | 0 | 0 | 650,000 | 0 | 0 | 0 | 0 | 650,000 |
| Auxiliary Police | 0 | 0 | 1,000 | 500 | 0 | 3,500 | 0 | 5,000 |
| Crossing Guards | 77,300 | 5,900 | 0 | 0 | 0 | 100 | 0 | 83,300 |
| Police & Fire Commission | 0 | 0 | 20,000 | 0 | 0 | 200 | 0 | 20,200 |
| TOTAL PUBLIC SAFETY | 18,586,900 | 6,568,800 | 1,309,800 | 196,000 | 700 | 448,100 | 198,300 | 27,308,600 |
| PUBLIC WORKS | | | | | | | | |
| Public Works - Administration | 290,600 | 93,000 | 5,400 | 600 | 200 | 900 | 0 | 390,700 |
| Engineering | 919,100 | 369,700 | 88,600 | 7,100 | 100 | 14,200 | 0 | 1,398,800 |
| Streets - General | 1,598,500 | 676,500 | 86,000 | 2,300 | 300 | 411,500 | 0 | 2,775,100 |
| Central Garage | 504,100 | 239,500 | 85,300 | 142,100 | 1,200 | 1,078,100 | 0 | 2,050,300 |
| TOTAL PUBLIC WORKS | 3,312,300 | 1,378,700 | 265,300 | 152,100 | 1,800 | 1,504,700 | 0 | 6,614,900 |
| PARKS & OTHER FACILITIES | | | | | | | | |
| Parks | 1,010,000 | 343,200 | 66,800 | 228,000 | 4,200 | 182,900 | 0 | 1,835,100 |
| Forestry | 223,100 | 83,300 | 10,600 | 0 | 300 | 36,900 | 0 | 354,200 |
| TOTAL PARKS & OTHER FAC. | 1,233,100 | 426,500 | 77,400 | 228,000 | 4,500 | 219,800 | 0 | 2,189,300 |
| COMMUNITY DEVELOPMENT | | | | | | | | |
| Assessor | 315,100 | 127,800 | 83,600 | 1,000 | 100 | 5,300 | 0 | 532,900 |
| Economic Development | 372,000 | 117,000 | 138,500 | 1,200 | 0 | 3,900 | 0 | 632,600 |
| Planning Services | 560,100 | 168,400 | 63,000 | 800 | 0 | 4,100 | 0 | 796,400 |
| TOTAL COMMUNITY DEV. | 1,247,200 | 413,200 | 285,100 | 3,000 | 100 | 13,300 | 0 | 1,961,900 |
| DEPT. OF TRANSPORTATION | | | | | | | | |
| Electric | 334,600 | 123,700 | 10,600 | 42,300 | 100 | 43,600 | 0 | 554,900 |
| Sign | 91,500 | 20,300 | 11,800 | 4,100 | 0 | 67,400 | 10,000 | 205,100 |
| TOTAL DEPT. OF TRANS. | 426,100 | 144,000 | 22,400 | 46,400 | 100 | 111,000 | 10,000 | 760,000 |

2019 OPERATING BUDGET BY FUNCTION

| | PAYROLL DIRECT LABOR | PAYROLL INDIRECT LABOR | CONTRAC- TUAL SERVICES | UTILITIES | FIXED CHARGES | MATERIALS AND SUPPLIES | CAPITAL OUTLAY | TOTAL BUDGET |
|-----------------------------------|----------------------------|------------------------------|------------------------------|------------------|------------------|------------------------------|-------------------|-------------------|
| UNCLASSIFIED | | | | | | | | |
| Unemployment Compensation | 0 | 10,000 | 0 | 0 | 0 | 0 | 0 | 10,000 |
| Bank Fees | 0 | 0 | 5,000 | 0 | 0 | 0 | 0 | 5,000 |
| Uncollectible Accounts | 0 | 0 | 575,000 | 0 | 0 | 0 | 0 | 575,000 |
| Employee Benefit Fees | 0 | 0 | 12,100 | 0 | 0 | 0 | 0 | 12,100 |
| Patriotic Celebration | 0 | 0 | 20,000 | 0 | 0 | 0 | 0 | 20,000 |
| Adjustment of Salaries | 0 | 558,100 | 0 | 0 | 0 | 0 | 0 | 558,100 |
| Unclassified Expenses | 0 | 0 | 241,300 | 0 | 0 | 0 | 0 | 241,300 |
| Real Estate/Legal Prof Svs | 0 | 0 | 1,000 | 0 | 0 | 0 | 0 | 1,000 |
| Nuisance/Legal Prof Svs | 0 | 0 | 3,000 | 0 | 0 | 0 | 0 | 3,000 |
| Nuisance/Service Witness Fees | 0 | 0 | 2,400 | 0 | 0 | 0 | 0 | 2,400 |
| Nuisance/Employee Bonds | 0 | 0 | 2,000 | 0 | 0 | 0 | 0 | 2,000 |
| Other/Legal Prof Svs | 0 | 0 | 50,000 | 0 | 0 | 0 | 0 | 50,000 |
| Mobile Home Tax | 0 | 0 | 48,000 | 0 | 0 | 0 | 0 | 48,000 |
| TOTAL UNCLASSIFIED | 0 | 568,100 | 959,800 | 0 | 0 | 0 | 0 | 1,527,900 |
| TOTAL GENERAL FUND BUDGET | 27,963,400 | 10,663,000 | 3,684,300 | 874,800 | 749,500 | 2,507,400 | 208,300 | 46,650,700 |
| Budget for Rental Inspections | 8,300 | 4,400 | 5,000 | 500 | 3,000 | 3,800 | 0 | 25,000 |
| Budget for Garbage Collect & Disp | 347,800 | 171,600 | 680,900 | 0 | 22,800 | 148,700 | 0 | 1,371,800 |
| Budget for Street Lighting | 0 | 0 | 0 | 994,000 | 0 | 58,000 | 0 | 1,052,000 |
| Budget for Senior Services | 322,000 | 115,400 | 33,500 | 48,100 | 12,200 | 8,000 | 0 | 539,200 |
| Budget for "GO" Transit Utility | 1,825,800 | 744,000 | 1,722,500 | 46,900 | 162,800 | 506,300 | 153,400 | 5,161,700 |
| Budget for Library | 2,169,800 | 640,900 | 451,700 | 131,400 | 28,100 | 404,500 | 0 | 3,826,400 |
| Budget for Museum | 735,900 | 239,500 | 76,000 | 56,300 | 20,800 | 60,800 | 0 | 1,189,300 |
| Budget for Grand Opera House | 0 | 0 | 17,000 | 0 | 8,900 | 1,100 | 0 | 27,000 |
| Budget for Cemetery | 237,200 | 95,300 | 10,100 | 29,300 | 12,200 | 26,600 | 0 | 410,700 |
| Budget for Leach Amphitheater | 16,700 | 1,600 | 49,400 | 17,900 | 200 | 28,200 | 0 | 114,000 |
| Budget for Pollock Comm Wtr Park | 55,000 | 4,200 | 161,700 | 65,500 | 10,100 | 58,600 | 12,500 | 367,600 |
| Budget for Equipment Fund | 0 | 0 | 0 | 0 | 0 | 0 | 1,000,000 | 1,000,000 |
| TOTAL OPERATING BUDGET | 33,681,900 | 12,679,900 | 6,892,100 | 2,264,700 | 1,030,600 | 3,812,000 | 1,374,200 | 61,735,400 |

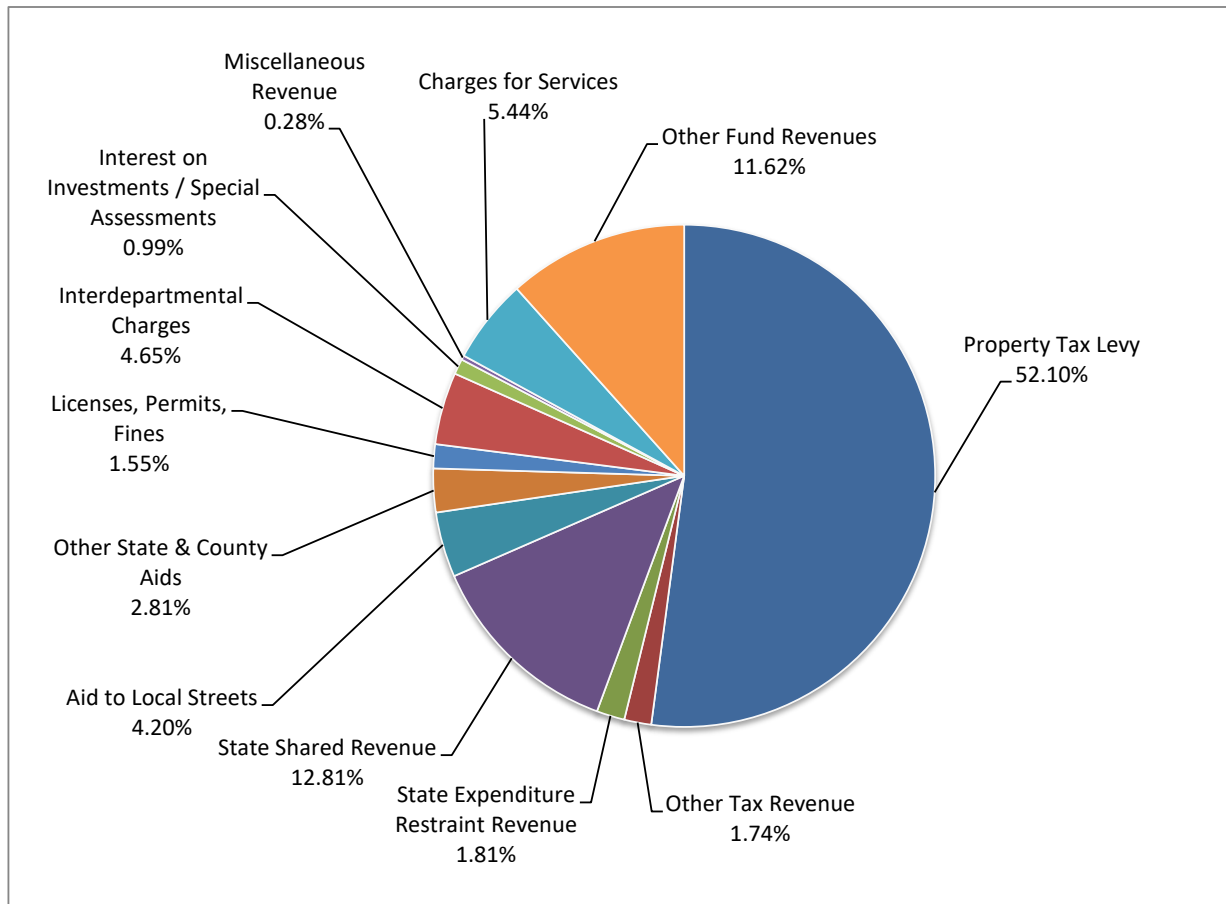
CITY OF OSHKOSH

2019 LEVY - 2018 TAX RATE



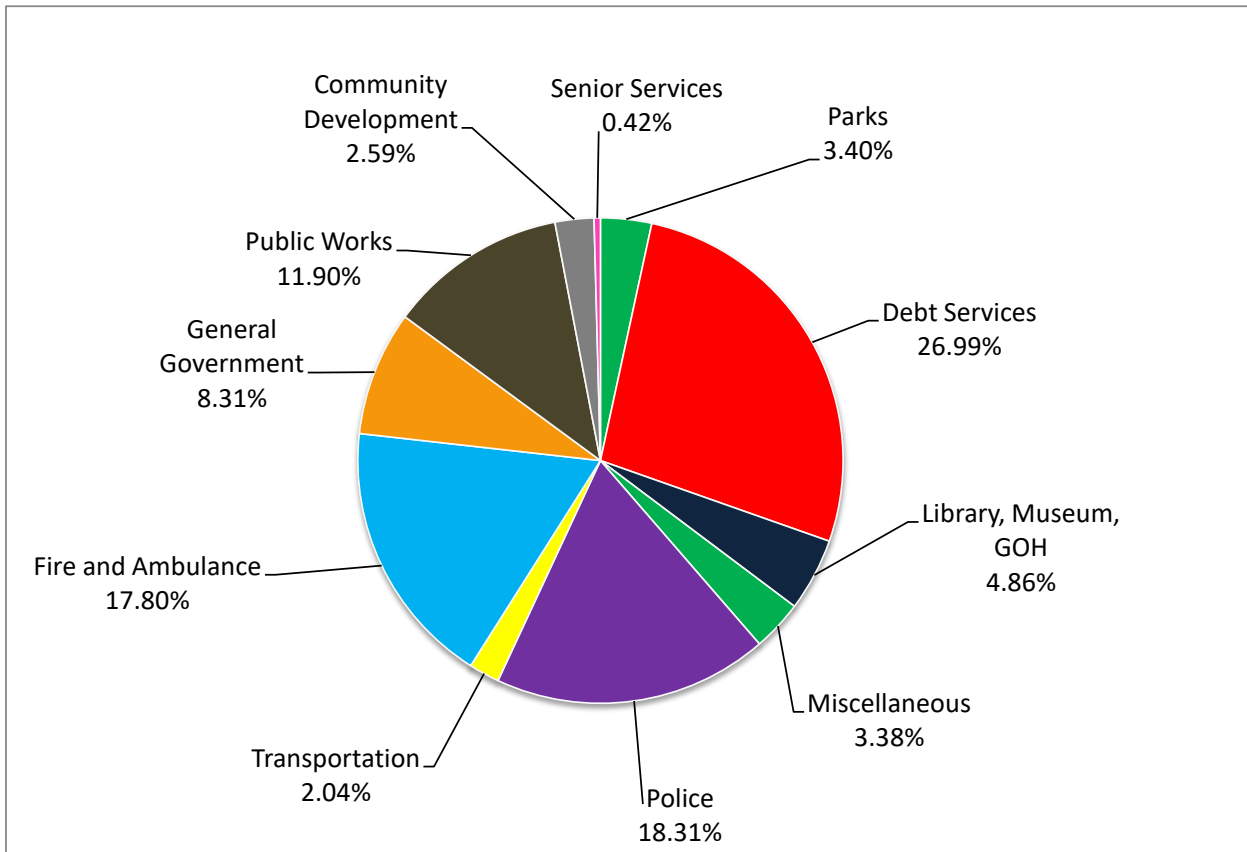
| | <u>PER \$1,000 OF TAXES</u> | <u>2018 TAX RATE</u> | <u>2017 TAX RATE</u> | <u>INCREASE (DECREASE)</u> |
|------------------------|---------------------------------|--------------------------|--------------------------|--------------------------------|
| State | 0.000 % | \$ 0.000 | \$ 0.000 | \$ 0.000 |
| County | 20.218% | 5.352 | 5.369 | (0.017) |
| Area Schools | 35.600% | 9.424 | 9.774 | (0.350) |
| Area Vocational | 4.208% | 1.114 | 1.105 | 0.009 |
| City Tax | <u>39.974%</u> | <u>10.582</u> | <u>10.558</u> | <u>0.024</u> |
| State Credit | 1.000 | \$ 26.472 | \$ 26.806 | \$ (0.334) |
| | | <u>1.725</u> | <u>1.732</u> | <u>(0.007)</u> |
| | | <u>\$ 24.747</u> | <u>\$ 25.074</u> | <u>\$ (0.327)</u> |

SOURCE OF FUNDS



| <u>SOURCE OF FUNDS</u> | <u>AMOUNT</u> | <u>2019 PERCENT</u> | <u>2018 PERCENT</u> | <u>INCREASE (DECREASE)</u> |
|---|----------------------|---------------------|---------------------|----------------------------|
| Property Tax Levy | \$ 39,401,600 | 52.10% | 51.59% | 2.26% |
| Other Tax Revenue | 1,313,000 | 1.74% | 1.82% | -0.04% |
| State Expenditure Restraint Revenue | 1,368,800 | 1.81% | 1.83% | 0.07% |
| State Shared Revenue | 9,687,800 | 12.81% | 13.19% | -0.15% |
| Aid to Local Streets | 3,174,000 | 4.20% | 4.51% | -0.06% |
| Other State & County Aids | 2,127,400 | 2.81% | 2.68% | -0.04% |
| Licenses, Permits, Fines | 1,173,200 | 1.55% | 1.61% | -0.01% |
| Interdepartmental Charges | 3,517,600 | 4.65% | 4.61% | -0.21% |
| Interest on Investments / Special Assessments | 750,000 | 0.99% | 0.74% | 0.19% |
| Miscellaneous Revenue | 209,000 | 0.28% | 0.14% | -0.01% |
| Charges for Services | 4,113,500 | 5.44% | 5.45% | -1.10% |
| Other Fund Revenues | 8,791,500 | 11.62% | 11.83% | -0.90% |
| | <u>\$ 75,627,400</u> | <u>100.00%</u> | <u>100.00%</u> | |

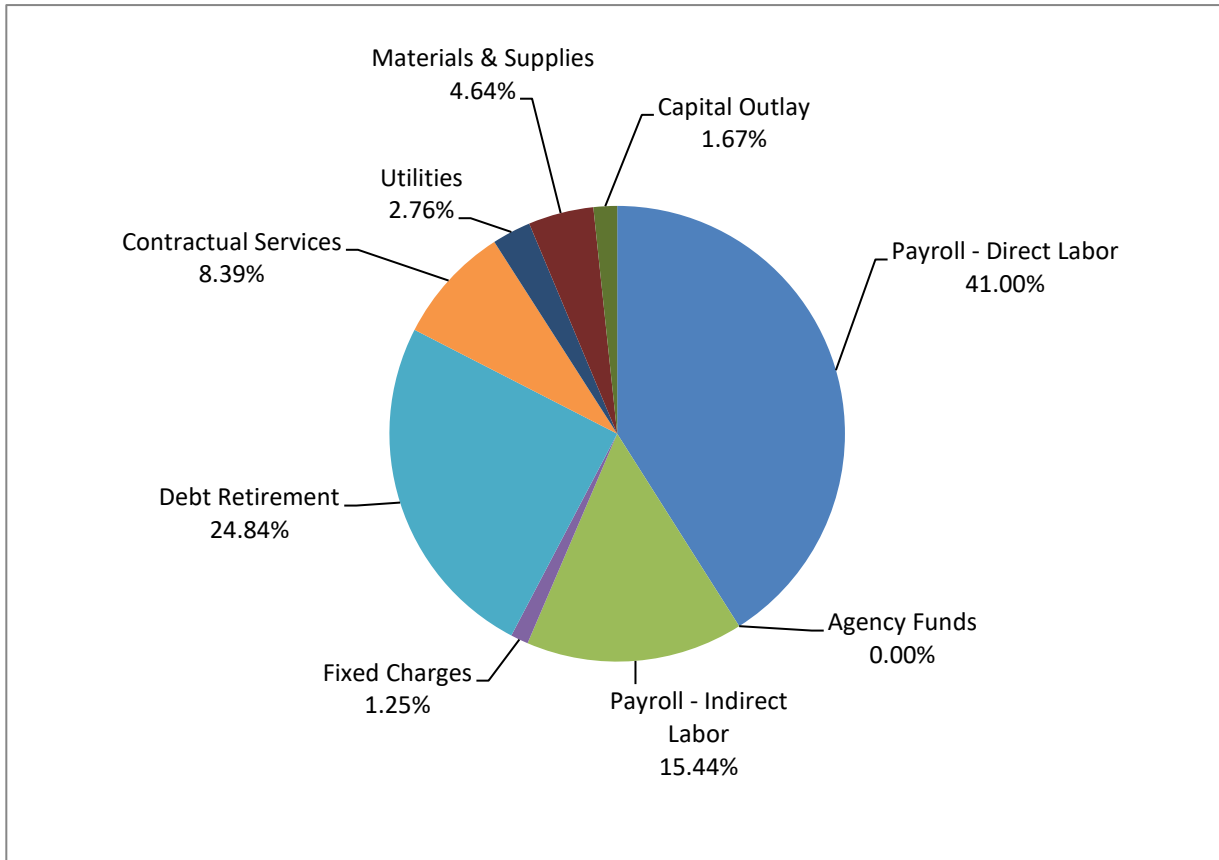
USE OF FUNDS



| <u>USE OF FUNDS</u> | <u>AMOUNT</u> | <u>2019 PERCENT</u> | <u>2018 PERCENT</u> | <u>INCREASE (DECREASE)</u> |
|-----------------------|----------------------|---------------------|---------------------|----------------------------|
| Parks | \$ 2,571,300 | 3.40% | 3.44% | -0.04% |
| Debt Services | 20,408,700 | 26.99% | 27.04% | -0.05% |
| Library, Museum, GOH | 3,675,800 | 4.86% | 4.82% | 0.04% |
| Miscellaneous | 2,552,900 | 3.38% | 3.10% | 0.28% |
| Police | 13,845,900 | 18.31% | 18.35% | -0.04% |
| Transportation | 1,541,600 | 2.04% | 3.47% | -1.43% |
| Fire and Ambulance | 13,462,700 | 17.80% | 18.04% | -0.24% |
| General Government | 6,288,100 | 8.31% | 8.44% | -0.13% |
| Public Works | 8,998,100 | 11.90% | 10.29% | 1.61% |
| Community Development | 1,961,900 | 2.59% | 2.58% | 0.01% |
| Senior Services | 320,400 | 0.42% | 0.43% | -0.01% |
| | <u>\$ 75,627,400</u> | <u>100.00%</u> | <u>100.00%</u> | |

CITY OF OSHKOSH

2019 BUDGET - USE OF FUNDS BY FUNCTION



| | <u>AMOUNT</u> | <u>PERCENT</u> |
|---------------------------------|----------------------|----------------|
| Payroll - Direct Labor | \$ 33,681,900 | 41.0034% |
| Agency Funds | 0 | 0.0000% |
| Payroll - Indirect Labor | 12,679,900 | 15.4362% |
| Fixed Charges | 1,030,600 | 1.2546% |
| Debt Retirement | 20,408,700 | 24.8450% |
| Contractual Services | 6,892,100 | 8.3903% |
| Utilities | 2,264,700 | 2.7570% |
| Materials & Supplies | 3,812,000 | 4.6406% |
| Capital Outlay | 1,374,200 | 1.6729% |
| | <u>\$ 82,144,100</u> | <u>100%</u> |

ADDITIONAL INDEPENDENT AUDITORS' REPORT
FOR BASIC FINANCIAL STATEMENTS



Independent auditors' report on internal control over financial reporting and on compliance and other matters based on an audit of financial statements performed in accordance with *Government Auditing Standards*

To the Common Council
Oshkosh, Wisconsin

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the 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, 2018, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated July 31, 2019.

INTERNAL CONTROL OVER FINANCIAL REPORTING

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

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

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

COMPLIANCE AND OTHER MATTERS

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

PURPOSE OF THIS REPORT

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

CliftonLarsonAllen LLP

Green Bay, Wisconsin
July 31, 2019