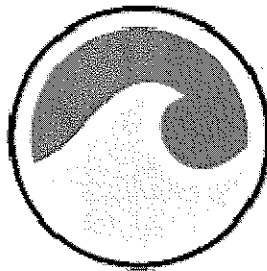


City of Oshkosh

Annual Financial Report Including Auditor's Report

For the fiscal year ending December 31, 2007



OSHKOSH

ON THE WATER

**CITY OF OSHKOSH
OSHKOSH, WISCONSIN
December 31, 2007**

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CITY OF OSHKOSH
OSHKOSH, WISCONSIN
December 31, 2007

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**CITY OF OSHKOSH
OSHKOSH, WISCONSIN
December 31, 2007**

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STATISTICAL SECTION

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

<u>Contents</u>	<u>Exhibit No.</u>	<u>Page No.</u>
Financial Trends	A-1 through A-5	70 -76
<p>These reports and schedules contain trend information to help the reader understand how the city's financial performance and well-being have changed over time.</p>		
Revenue Capacity	A-6 through A-10	77 - 81
<p>These schedules contain information to help the reader assess the city's most significant local revenue source, the property tax.</p>		
Debt Capacity	A-11 through A-15	82 - 106
<p>These schedules present information to help the reader assess the affordability of the city's current levels of outstanding debt and the city's ability to issue additional debt in the future.</p>		
Economic and Demographic Information	A-16 through A-26	107 - 120
<p>These schedules present information to help the reader understand the environment within which the city's financial activities take place.</p>		
Operating Information	A-27 through A-29	121 - 128
<p>These schedules contain information to help the reader understand how the city's financial report relates to the services the city provides and the activities it performs.</p>		

INTRODUCTORY SECTION

April 4, 2008

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, 2007, is submitted herewith. This report was prepared by the City's Department of Finance. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rest with the City. We believe the data as presented is accurate in all material respects; that it is presented in a manner designed to fairly set forth the financial activities of the City and its various funds and account groups; and that all the disclosures necessary to enable the reader to gain the maximum understanding of the City's financial activities have been included.

ACCOUNTING SYSTEM AND BUDGETARY CONTROL

The City's accounting records for general government operations are maintained on a modified accrual basis, with the revenues being recorded when available and measurable and expenditures being recorded when the services or goods are received and the liabilities are incurred. Accounting records for the City's utilities and other enterprise funds are maintained on the accrual basis.

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

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

The concept of reasonable assurance recognizes that:

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

Budgetary control is maintained at the sub-function level by the encumbrance of estimated purchase amounts prior to the release of purchase orders to vendors. Purchase orders which result in an overrun of sub-function balances are not released until additional appropriations are made available. Open encumbrances are reported as reservations of fund balance as of December 31, 2007.

THE REPORTING ENTITY AND ITS SERVICES

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

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

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

DEBT ADMINISTRATION

The rates of net bonded debt to assessed valuation and the amount of bonded debt per capita are useful indicators of the City's debt position to municipal management, citizens, and investors. These data for the City of Oshkosh at the end of 2007 were as follows:

<u>AMOUNT</u>	<u>RATIO OF DEBT TO ASSESSED VALUE (95.94 OF PRESENT MARKET)</u>	<u>DEBT PER CAPITA</u>
Direct Bonded Debt <u>\$119,580,048</u>	<u>3.21%</u>	<u>\$1,807.05</u>

Outstanding general obligation bonds at December 31, 2007 totaled \$119,580,048 of which \$385,087 were issued for Parking Utility, \$15,636,257 for Sewer Utility, \$12,745,774 for Water Utility, \$1,232,359 for Industrial Park Fund, \$441,627 for Transit System, \$32,122,650 for Tax Incremental Finance District, \$1,140,000 for the Golf Course, \$354,016 for Cable TV, and \$4,398,655 for Storm Water Utility.

On February 14, 2007, \$7,950,000 of Corporate Purpose Bonds, and \$3,375,000 of Promissory Notes, were sold at true interest rate of 4.2761, and 3.9494 respectively.

Assessed valuation of \$3,571,509,200 represented an increase of 2.45% from the preceding year.

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

CAPITAL PROJECTS FUNDS

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

INDEPENDENT AUDIT

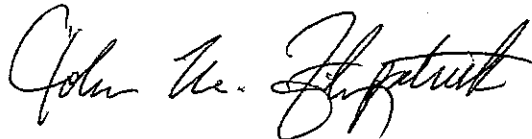
The City is required to have an annual audit of its financial statements by independent certified public accountants selected by the City Council. This requirement has been complied with and the auditors' reports are included in the report.

ACKNOWLEDGMENTS

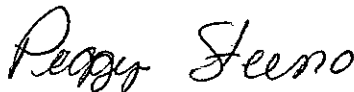
The preparation of this report on a timely basis could not be accomplished without the efficient and dedicated services of the entire staff of the Department of Finance. I should like to express my appreciation to all members of the Department who assisted and contributed to its preparation. I should also like to thank the members of the City Council for their interest and support in planning and conducting the financial operations of the City of Oshkosh in a responsible and progressive manner.

Respectfully submitted,

CITY OF OSHKOSH



JOHN M. FITZPATRICK, Acting City Manager



PEGGY STEENO, Director of Finance

JMF:PAS:lab

CITY OF OSHKOSH
COUNCIL MEMBERS AND PRINCIPAL OFFICERS

COUNCIL MEMBERS

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

PRINCIPAL OFFICERS

John M. Fitzpatrick, Acting City Manager
Peggy A. Steeno, Director of Finance
Lynn Marquardt, Assistant Director of Finance

ORGANIZATION CHART

City Council
&
Mayor

City
Manager

Director of
Finance

Assistant Director
of Finance

THE CITY

The City is a political subdivision of the State incorporated in 1853, is the County seat of Winnebago County, and is located on the western shore of Lake Winnebago in the Fox River Valley 173 miles north of the City of Chicago, Illinois, and 275 miles east of the cities of Minneapolis and St. Paul, Minnesota. The corporate limits of the City encompass approximately 24.24 square miles and the population is currently 65,810.

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>
Frank Tower	Mayor	2009
Bryan L. Bain	Deputy Mayor	2009
Burk Tower	Council Member	2010
Paul J. Esslinger	Council Member	2010
Jessica J. King	Council Member	2009
Dennis McHugh	Council Member	2010
Tony Palmeri	Council Member	2009

CITY ADMINISTRATION

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

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

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

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

The Acting City Manager, John M. Fitzpatrick, is the Chief Executive Officer of the City and is responsible for planning, organizing, and directing the activities of the municipality by interpreting the City Council determined policy, coordinating departmental efforts, handling citizen inquiry and complaints, screening and preparing agenda materials and recommending legislation and policy matters.

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

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

PRINCIPAL GOVERNMENTAL SERVICES PERFORMED BY THE CITY

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

POLICE DEPARTMENT – The Police Department, which is governed by a five member Police and Fire Commission comprised of citizens appointed to five-year terms by the Mayor, includes 99 sworn officers and 30 full and part-time civilian employees, 7 community service officers, and 21 school crossing guards. The full-time mission of the Oshkosh Police Department is to promote public safety and to enhance the quality of life in our community through innovative policing and community partnerships.

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

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

MUSEUM – The Museum serves the community with permanent and temporary exhibits, as well as educational services, programs, publications and research facilities. Approximately 50,000 people visit the Museum each year. The Museum is entrusted with the preservation and care of 250,000 objects, photographs, and documents. A seven-member board, plus two alternates, governs the Museum.

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

MASS TRANSIT – The Transit System consists of 17 buses serving nine routes. The buses travel over 475,000 miles annually and provide mobility for 1,196,000 passengers. The system also provides a variety of specialized transportation services for the community. A seven-member Transit Advisory Board governs activities of the Transit System.

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

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

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

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

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

The Sanitation Division provides for collection of solid waste material for residential and smaller commercial/industrial firms. Disposal of this solid waste is governed by agreements with the Winnebago County Solid Waste Management Board. The Sanitation Division is also responsible for the City's recycling program.

The Water Utility operates a twenty million gallon per day water filtration plant put into operation in 1999, operating 24 hours a day, to provide production and distribution for general public use, industrial and fire fighting purposes. The source of water supply is Lake Winnebago. Three underground reservoirs provide 2,500,000 gallons of water storage. Elevated storage consists of two 750,000-gallon tanks, a 1,250,000-gallon tank and a 1,500,000-gallon tank. The average daily pumpage is 7.38 mgd in 2006. The Water Distribution Division is in charge of daily and emergency maintenance of all water mains, hydrants, services, and meters.

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

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

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

CITY EMPLOYEES

The City presently has approximately 580 full and part-time employees, of which 12 are officials or administrators, 39 are supervisors/managers, 198 are involved in protective services, 33 are professionals, 65 are paraprofessionals, 150 are public works, and 83 are office, clerical or helpers. Certain groups of employees of the City, including Fire, Police, Public Works, office and clerical employees, as well as Professionals, are organized into labor unions for purposes of conducting collective bargaining with the City. Contracts for 2008 are in the process of being negotiated. Substantially, all City employees participate in the Wisconsin Retirement Fund. Pursuant to State Law, annual contribution rates to the fund are based on assumptions concerning mortality, disability and interest rates, salary increases of member employees, and the number of employees withdrawing from the fund prior to age 55. Currently, the City pays the entire cost of the program of general City workers, police officers, and firefighters. The City's total contribution to the Retirement Fund was \$4,181,818.58 (unaudited) for the year ended December 31, 2007, which includes prior service costs.

In addition to the above referenced retirement fund, the State administers a plan for 28 retired employees of the Police and Fire Departments. These individuals had been covered by a private pension plan prior to the City joining the present plan. The City funds retirement contributions to meet current benefit payments to retired employees. The total cost for the year ended December 31, 2007 was \$137,130 (unaudited).

OSHKOSH UNIFIED SCHOOL DISTRICT

In 1982, new legislation in the State provided for the separation of school districts, as a separate legal entity, from the City. As a result, the former Area School District is now known as the Oshkosh Unified School District. The District includes the City of Oshkosh and the surrounding territory and encompasses an area of approximately 111 square miles. With respect to equalized values for the year 2007, 73.74% of the equalized valuation of the property in the Unified School District is situated within the corporate limits of the City. This law further provided that the assets of the school district (land, buildings, and equipment) formerly held in the name of the City, be sold to the school district and that the school district issue their promissory note in an amount equal to the outstanding debt (principal and interest) of the City incurred for school purposes.

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

The District has approximately 1,372 employees, both certified and non-certified.

The current enrollment has decreased by approximately 1.57% since the 1997/98 school term. The enrollment for the Unified School District for the past eleven years is as follows:

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

In addition to Unified School District operated schools, there are seven private and parochial schools (kindergarten through grade 12). There are approximately 1,216 students enrolled in these private schools.

Fox Valley Technical College provides the vocational and technical education for City residents and the Fox Valley area. Operations are funded through property tax levies of the various municipalities of the District, including the City. The Technical College currently has 745 full-time equivalent students. The actual head count of students served is 5,280.

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Oshkosh ("the City") as of and for the year ended December 31, 2007, which collectively comprise the City's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the City's management. Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Housing Authority of the City of Oshkosh, a component unit discretely presented as described in Note A(1) to the basic financial statements. Those financial statements were audited by other auditors whose report has been furnished to us, and our opinion on the basic financial statements, insofar as it relates to the amounts included for the Housing Authority, is based on the report of the other auditors.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City as of December 31, 2007, and the respective changes in financial position and cash flows, where applicable, thereof and the respective budgetary comparison of the general fund, for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated June 26, 2008, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial report or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and important for assessing the results of our audit.

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

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

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



Certified Public Accountants
Fond du Lac, Wisconsin
June 26, 2008

MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's Discussion and Analysis December 31, 2007

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, 2007. The analysis focuses on the City's financial performance as a whole.

Financial Highlights

- The assets of the governmental activities of the City exceeded its liabilities as of December 31, 2007 and 2006 by \$61,741,844 and \$61,011,826 (*net assets*), respectively. Of this amount, \$716,389 and \$(67,571) (*unrestricted net assets*), respectively, may be used to meet the City's ongoing obligations to citizens and creditors.
- The City's governmental activities net assets increased by \$730,018 and \$10,357,383, respectively. Several factors contributed to the overall increase as follows:
- The property tax rate rose 2.8% and decreased 28% per \$1,000 of property value for the years ended December 31, 2007 and 2006, respectively.
- As of December 31, 2007 and 2006, the City's governmental funds reported combined ending fund balances of \$27,752,581 and \$26,173,307, an increase of \$1,579,274 for 2007 and an increase of \$355,764 for 2006. Approximately 35% and 33% of this total amount, \$9,707,717 and \$8,514,932 is *available for spending* at the City's discretion (*unreserved fund balance*), respectively.
- As of December 31, 2007 and 2006, unreserved fund balance for the general fund was \$7,116,709 and \$6,148,721, or approximately 19% and 16% of total general fund expenditures, respectively.
- The City's total general-obligation debt decreased by \$270,445 (.4%) during 2007. The key factor in this decrease was the issuance of \$5,200,172 of general obligation debt and \$5,470,617 of principal payments of general obligation debt.
- The City's total general-obligation debt increased by \$3,220,439 (5%) during 2006. The key factor in this increase was the issuance of \$11,260,000 of general obligation corporate purpose bonds and \$2,500,000 of general promissory notes to finance capital improvement projects. Also, the City issued \$11,865,000 of general obligation refunding bonds.

Overview of the Basic Financial Statements

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

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

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

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

Management's Discussion and Analysis

December 31, 2007

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

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

The government-wide financial statements can be found on pages 21-22 of this report.

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

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

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

The City maintains 20 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the general fund, and debt service fund, which are considered to be major funds. Data from the other 18 governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of *combining statements* elsewhere in this report.

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

The basic governmental fund financial statements can be found on pages 23-27 of this report.

Proprietary funds. The City maintains two different types of proprietary funds. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The City maintains 28 individual enterprise funds. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among the City's various functions. The City maintains four individual internal service funds. Because these services predominantly benefit governmental rather than business-type functions, they have been included within *governmental activities* in the government-wide financial statements.

Management's Discussion and Analysis
December 31, 2007

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

The basic proprietary fund financial statements can be found on pages 28-30 of 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.

The basic fiduciary fund financial statements can be found on pages 31-32 of this report.

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. The notes to the basic financial statements can be found on pages 33-57 of this report.

Other information. The combining statements referred to earlier in connection with nonmajor governmental funds, nonmajor enterprise funds and internal service funds are presented immediately following the footnotes. Combining and statements and schedules can be found on pages 58-69.

Government-wide Financial Analysis

Net assets. As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the case of the City, assets exceeded liabilities by \$174,858,896 and \$163,896,067 at the close of 2007 and 2006, respectively.

City of Oshkosh's Net Assets			
	Governmental Activities <u>2007</u>	Business-Type Activities <u>2007</u>	Total <u>2007</u>
Current and other assets	\$ 44,173,780	\$ 50,156,120	\$ 94,329,900
Capital assets	<u>108,109,042</u>	<u>186,130,400</u>	<u>294,239,442</u>
Total assets	<u>152,282,822</u>	<u>236,286,520</u>	<u>388,569,342</u>
Long-term liabilities outstanding	70,868,293	110,351,912	181,220,205
Other liabilities	<u>19,672,685</u>	<u>12,817,556</u>	<u>32,490,241</u>
Total liabilities	<u>90,540,978</u>	<u>123,169,468</u>	<u>213,710,446</u>
Net assets:			
Invested in capital assets, net of related debt	45,658,953	99,063,739	144,722,692
Restricted	15,366,502	-	15,366,502
Unrestricted	<u>716,389</u>	<u>14,053,313</u>	<u>14,769,702</u>
Total net assets	<u>\$ 61,741,844</u>	<u>\$ 113,117,052</u>	<u>\$ 174,858,896</u>

Management's Discussion and Analysis
December 31, 2007

City of Oshkosh's Net Assets

	Governmental Activities <u>2006</u>	Business-Type Activities <u>2006</u>	Total <u>2006</u>
Current and other assets	\$ 43,630,171	\$ 45,528,491	\$ 89,158,662
Capital assets	<u>108,819,918</u>	<u>183,107,867</u>	<u>275,627,508</u>
Total assets	<u>152,450,089</u>	<u>228,636,358</u>	<u>381,086,447</u>
Long-term liabilities outstanding	<u>70,667,369</u>	<u>113,589,584</u>	<u>184,256,953</u>
Other liabilities	<u>20,770,894</u>	<u>12,162,533</u>	<u>32,933,427</u>
Total liabilities	<u>91,438,263</u>	<u>125,752,117</u>	<u>217,190,380</u>
Net assets:			
Invested in capital assets, net of related debt	46,097,367	93,805,213	139,902,580
Restricted	14,982,030	-	14,982,030
Unrestricted	<u>(67,571)</u>	<u>9,079,028</u>	<u>9,011,457</u>
Total net assets	<u>\$ 61,011,826</u>	<u>\$ 102,884,241</u>	<u>\$ 163,896,067</u>

By far the largest portion of the City's net assets (83%) and (85%), respectively, reflects its investment in capital assets (e.g. land, buildings, machinery and equipment, infrastructure, etc.), less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although, the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the City's net assets (9%) for both years represents resources that are subject to external restrictions on how they may be used. The remaining balance of *unrestricted net assets* (\$14,769,702) and (\$9,011,457), respectively, may be used to meet the City's ongoing obligations to citizens and creditors.

Management's Discussion and Analysis
December 31, 2007

Change in net assets. Governmental activities increased the City's net assets by \$730,018 in 2007 and \$10,357,383 in 2006. Business-type activities increased the City's net assets by \$10,232,811 in 2007 and by \$7,862,236 in 2006. Total net assets of the City increased in 2007 by \$10,962,829 and in 2006 by \$18,219,619. Key elements of this change are as follows:

City of Oshkosh's Change in Net Assets

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

Management's Discussion and Analysis
December 31, 2007

City of Oshkosh's Change in Net Assets

	Governmental Activities <u>2006</u>	Business-Type Activities <u>2006</u>	Total <u>2006</u>
Revenues:			
Program revenues:			
Charges for services	\$ 14,320,644	\$ 22,558,179	\$ 36,878,823
Operating grants and contributions	13,167,579	3,539,218	16,706,797
Capital grants and contributions	-	3,999,620	3,999,620
General revenues			
Property taxes	24,753,415	5,293,820	30,047,235
Grants and contributions not restricted to specific	13,809,191	-	13,809,191
Other	3,751,223	(74,549)	3,676,674
Total revenues	<u>69,802,052</u>	<u>35,316,288</u>	<u>105,118,340</u>
Expenses:			
General government	5,893,337	-	5,893,337
Public safety	21,557,204	-	21,557,204
Public works	13,637,723	-	13,637,723
Health and welfare	898,430	-	898,430
Park and recreation	7,763,946	-	7,763,946
Transportation	589,271	-	589,271
Community development	5,373,570	-	5,373,570
Unclassified	395,766	-	395,766
Interest of long-term debt	3,335,422	-	3,335,422
Transit utility	-	4,517,297	4,517,297
Water utility	-	9,401,303	9,401,303
Sewer utility	-	7,860,915	7,860,915
Other	-	5,674,537	5,674,537
Total expenses	<u>59,444,669</u>	<u>27,454,052</u>	<u>86,898,721</u>
Increase in net assets	10,357,383	7,862,236	18,219,619
Net assets - January 1, 2006	50,654,443	95,022,005	145,676,448
Net assets - December 31, 2006	<u>\$ 61,011,826</u>	<u>\$ 102,884,241</u>	<u>\$ 163,896,067</u>

- Property taxes increased by \$1,900,076 (6.3%) in 2007 and \$704,848 (2.4%) in 2006. Most of this increase was directed toward debt service.

Financial Analysis of the City's Funds

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

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

Management's Discussion and Analysis

December 31, 2007

As of December 31, 2007 and 2006, the City's governmental funds reported combined ending fund balances of \$27,752,581 and \$26,173,307, an increase of \$1,579,274 in 2007 and an increase of \$355,764 in 2006. Approximately 35% and 33% of this amount of (\$9,707,717) and (\$8,514,932) constitutes *unreserved fund balance*, which is available for spending at the City's discretion. The remainder of fund balance is *reserved* to indicate that it is not available for new spending because it has already been committed 1) for current year purchases of inventory and prepayments that benefit periods beyond the end of the current year (\$175,800) for both years ended, 2) for debt service (\$15,366,502 and \$14,982,030), and 3) for capital project (\$2,502,562 and \$2,500,545), respectively.

The general fund is the chief operating fund of the City. At the end of 2007 and 2006, unreserved fund balance of the general fund was \$7,116,709 and \$6,148,721, respectively, while total fund balance reached \$7,292,509 and \$6,324,521, respectively. As a measure of the general fund's liquidity, it may be useful to compare both unreserved fund balance and total fund balance to total fund expenditures. Unreserved fund balance represents 19% and 16% of total general fund expenditures, while total fund balance represents 19% and 17% of that same amount, respectively.

The fund balance of the City's general fund increased by \$967,988 in 2007 and increased by \$1,242,829 in 2006.

The debt service fund has a total fund balance of \$15,366,502 and \$14,982,030, respectively. Of this fund balance, \$15,366,502 and \$14,982,030 is reserved for restricted purposes, respectively. Reserved fund balance represents 182% and 178%, respectively, of total debt service fund expenditures.

The fund balance of the debt service fund increased by \$992,081 in 2007 and by \$607,609 in 2006. Thirteen million, five hundred thousand (\$13,500,000) of the 2005 increased resulted from the cross-over debt refunding where the funds will not be expended until 2008.

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

Unrestricted net assets of the proprietary funds at the end of the 2007 and 2006 amounted to \$14,053,313 and \$9,079,028, respectively. The total change in net assets was an increase of \$10,232,811 in 2007, and an increase of \$7,862,236 in 2006.

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 2007 and 2006, actual revenues exceeded budgeted revenues by \$689,502 and \$709,998, respectively, primarily in charges for services. Actual expenditures were less than budgeted expenditures by \$87,223 in 2007 and \$573,101 in 2006.

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, 2007 and 2006 amounted to \$294,239,442 and \$291,927,785 (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 \$2,311,657 or 1% for 2007 and increased by \$16,300,277 or 6% for 2006.

Management's Discussion and Analysis
December 31, 2007

Major capital asset acquired or constructed during the years ended 2007 and 2006 include:

- The governmental activities constructed streets in the amount of \$4,094,644 and \$4,067,187 purchased vehicles in the amount of \$769,202 and \$1,128,701 and building improvements and contents in the amount of \$1,673,113 and \$15,560,003, respectively.
- The business activities purchased additional land and improvements to expand the TIF District in the amount of \$1,976,449 and \$1,686,088, and improvements to the water, sewer and storm sewer utilities in the amount of \$7,234,280 and \$11,395,002, respectively.

City of Oshkosh's Capital Assets

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

City of Oshkosh's Capital Assets

	Governmental Activities <u>2006</u>	Business-Type Activities <u>2006</u>	Total <u>2006</u>
Land	\$ 14,287,902	\$ 32,333,968	\$ 46,621,870
Construction in progress	-	9,424,539	9,424,539
Buildings and systems	31,741,260	127,371,699	159,112,959
Machinery and equipment	21,540,154	13,977,661	35,517,815
Infrastructure	41,250,602	-	41,250,602
Total	<u>\$ 108,819,918</u>	<u>\$ 183,107,867</u>	<u>\$ 291,927,785</u>

Long-term debt. At the end of 2007 and 2006, the City had total bonded debt outstanding of \$185,924,179 and \$189,328,110, respectively. Of this amount, \$133,080,054 and \$132,445,768, 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 <u>2007</u>	Business-Type Activities <u>2007</u>	Total <u>2007</u>
General obligations debt:			
Bonds and notes	\$ 64,952,651	\$ 68,127,403	\$ 133,080,054
Total general obligation debt	64,952,651	68,127,403	133,080,054
Land contract	-	-	-
Revenue bonds	-	52,844,125	52,844,125
Total	<u>\$ 64,952,651</u>	<u>\$ 120,971,528</u>	<u>\$ 185,924,179</u>

**Management's Discussion and Analysis
December 31, 2007**

City of Oshkosh's Outstanding Debt

	Governmental Activities <u>2006</u>	Business-Type Activities <u>2006</u>	Total <u>2006</u>
General obligations debt:			
Bonds and notes	\$ 65,223,096	\$ 67,222,672	\$ 132,445,768
Total general obligation debt	65,223,096	67,222,672	132,445,768
Land contract	-	-	-
Revenue bonds	-	56,882,342	56,882,342
Total	<u>\$ 65,223,096</u>	<u>\$ 124,105,014</u>	<u>\$ 189,328,110</u>

The City's total debt decreased by \$3,403,931 (1.8%) in 2007 and by \$337,470 (0.2%) in 2006.

During 2006, the City refinanced some of its general obligation bonds to take advantage of favorable interest rates. The result is expected to be a decrease in future debt service payments of \$2,128,072.

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

State statutes limit the amount of general obligation debt the City may issue to 5% of its total equalized valuation. The debt limitation for 2007 and 2006 for the City was \$173,674,850 and \$161,100,870, respectively, which is significantly in excess of the City's \$133,080,054 and \$132,445,768 outstanding general obligation debt.

On February 14, 2008, the City issued \$5,105,000 of general obligation bonds and \$1,565,000 of general obligation promissory notes to finance capital improvement projects.

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 2008 fiscal year.

Contacting the City's Financial Management

This financial report is designed to provide a general overview of the City's finances for all those with an interest in the City's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Peggy Steeno, Director of Finance, City of Oshkosh, P.O. Box 1130, Oshkosh, Wisconsin 54903-1130.

BASIC FINANCIAL STATEMENTS

CITY OF OSHKOSH
Oshkosh, Wisconsin
Statement of Net Assets
December 31, 2007

	Primary Government			Component Units	
	Governmental Activities	Business-type Activities	Total	Housing Authority	Redevelopment Authority
ASSETS					
Cash and investments	\$ 27,599,464	\$ 24,598,501	\$ 52,197,965	\$ 1,070,003	\$ 4,924,286
Receivables					
Taxes	34,183	-	34,183	-	-
Special assessments	4,143,515	-	4,143,515	-	-
Accounts	3,097,938	7,301,289	10,399,227	382,733	-
Internal balances	5,972,711	(5,972,711)	-	-	-
Due from other governments	277,590	1,671,108	1,948,698	-	-
Inventories and prepaid items	12,146	1,128,855	1,141,001	45,956	-
Notes receivable	3,036,233	-	3,036,233	-	-
Restricted Assets	-	21,072,017	21,072,017	1,203,913	642,174
Capital assets					
Land and construction in progress	14,724,629	45,302,432	60,027,061	2,625,881	17,720,778
Other capital assets, net of accumulated depreciation	93,384,413	140,827,968	234,212,381	7,574,762	-
Notes receivable	-	303,293	303,293	66,761	-
Interest receivable	-	-	-	65,700	-
Deferred charges and deposits	-	53,768	53,768	-	-
TOTAL ASSETS	152,282,822	236,286,520	388,569,342	13,035,709	23,287,238
LIABILITIES					
Accounts payable	3,191,288	1,340,195	4,531,483	245,914	-
Accrued expenses	1,852,562	650,000	2,502,562	31,790	-
Accrued interest payable	235,402	667,160	902,562	-	-
Intergovernmental payables	3,036,233	-	3,036,233	71,555	-
Deferred revenues	4,554,472	123,618	4,678,090	41,131	-
Deposits	1,035,492	6,900	1,042,392	70,299	14,843
Current portion of long-term obligations	5,767,236	10,029,683	15,796,919	98,510	-
Noncurrent portion of long-term obligations	70,868,293	110,351,912	181,220,205	3,519,793	6,142,967
TOTAL LIABILITIES	90,540,978	123,169,468	213,710,446	4,078,992	6,157,810
NET ASSETS					
Invested in capital assets, net of related debt	45,658,953	99,063,739	144,722,692	6,648,040	11,577,811
Restricted for					
Debt service	15,366,502	-	15,366,502	1,203,913	642,174
Unrestricted	716,389	14,053,313	14,769,702	1,104,764	4,909,443
TOTAL NET ASSETS	\$ 61,741,844	\$ 113,117,052	\$ 174,858,896	\$ 8,956,717	\$ 17,129,428

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

CITY OF OSHKOSH
Oshkosh, Wisconsin
Statement of Activities
Year Ended December 31, 2007

Functions/Programs Primary government:	Primary Government				Net (Expense) Revenue and Changes in Net Assets				
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			Housing Authority	Redevelopment Authority
					Government Activities	Business-type Activities	Total		
General government	\$ 6,218,945	\$ 73,298	\$ -	\$ -	\$ (6,145,647)		\$ (6,145,647)		
Public safety	22,066,233	3,886,660	324,249	-	(17,855,324)		(17,855,324)		
Public works	13,897,933	3,119,360	3,173,913	-	(7,604,660)		(7,604,660)		
Health and welfare	915,465	185,436	168,615	-	(561,414)		(561,414)		
Parks and recreation	8,362,968	1,344,431	-	-	(7,018,537)		(7,018,537)		
Transportation	623,311	-	-	-	(623,311)		(623,311)		
Community development	4,175,538	3,919,132	1,043,552	-	787,146		787,146		
Unclassified	416,416	-	-	-	(416,416)		(416,416)		
Interest on debt	3,005,211	-	-	-	(3,005,211)		(3,005,211)		
Total Governmental Activities	59,682,020	12,528,317	4,710,329	-	(42,443,374)		(42,443,374)		
Business-type Activities									
Transit utility	4,654,186	602,759	3,465,650	85,821	-	\$ (499,956)	(499,956)		
Water utility	9,759,651	11,085,840	-	460,564	-	1,786,753	1,786,753		
Sewer utility	7,854,061	8,418,753	-	296,035	-	860,727	860,727		
Other	5,429,505	3,986,861	216,619	1,458,864	-	232,839	232,839		
Total Business-type Activities	27,697,403	24,094,213	3,682,269	2,301,284	-	2,380,363	2,380,363		
Total primary government	\$ 87,379,423	\$ 36,622,530	\$ 8,392,598	\$ 2,301,284	(42,443,374)	2,380,363	(40,063,011)		
Component units:									
Housing authority	\$ 2,892,603	\$ 1,161,637	\$ 991,023	\$ -				\$ (739,943)	\$ -
Redevelopment authority	1,051,094	-	105,455	-				-	(945,639)
Total component units	\$ 3,943,697	\$ 1,161,637	\$ 1,096,478	\$ -				(739,943)	(945,639)
	General revenues								
	Property taxes, levied for general purposes				10,330,110	5,912,175	16,242,285	-	-
	Property taxes, levied for debt service				15,705,026	-	15,705,026	-	-
	State and federal aids not restricted to specific functions				13,924,251	-	13,924,251	-	39,500
	Interest and investment earnings				2,582,645	1,619,447	4,202,092	85,276	308,927
	Gain (loss) on sale of capital assets				49,723	320,826	370,549	-	-
	Miscellaneous				581,637	-	581,637	149,245	-
	Total general revenues				43,173,392	7,852,448	51,025,840	234,521	348,427
	Change in net assets				730,018	10,232,811	10,962,829	(505,422)	(597,212)
	Net assets - beginning of year				61,011,826	102,884,241	163,896,067	9,462,139	17,726,640
	Net assets - end of year				\$ 61,741,844	\$ 113,117,052	\$ 174,858,896	\$ 8,956,717	\$ 17,129,428

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

CITY OF OSHKOSH
Oshkosh, Wisconsin
Balance Sheet
Governmental Funds
December 31, 2007

	General	Debt Service	Other Governmental Funds	Total Governmental Funds
ASSETS				
Cash and investments	\$ 1,981,061	\$ 15,184,267	\$ 7,040,253	\$ 24,205,581
Receivables				
Taxes	34,183	-	-	34,183
Special assessment	-	-	4,143,515	4,143,515
Accounts	1,930,873	-	1,033,602	2,964,475
Due from other funds	6,550,398	182,235	3,783,225	10,515,858
Due from other governments	-	-	277,590	277,590
Inventories and prepaid items	12,146	-	-	12,146
Notes receivable	-	-	3,036,233	3,036,233
TOTAL ASSETS	\$ 10,508,661	\$ 15,366,502	\$ 19,314,418	\$ 45,189,581
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts payable	\$ 1,324,524	\$ -	\$ 1,866,764	\$ 3,191,288
Accrued payroll liabilities	1,005,030	-	-	1,005,030
Due to other funds	861,818	-	3,752,667	4,614,485
Due to other governments	-	-	3,036,233	3,036,233
Deferred revenues	21,533	-	4,532,939	4,554,472
Deposits	3,247	-	1,032,245	1,035,492
Total Liabilities	3,216,152	-	14,220,848	17,437,000
Fund Balances				
Reserved for				
Inventories and prepaid items	175,800	-	-	175,800
Retirement of long-term debt	-	15,366,502	-	15,366,502
Construction of assets	-	-	2,502,562	2,502,562
Unreserved				
Undesignated, reported in				
General fund	7,116,709	-	-	7,116,709
Special revenue funds	-	-	2,591,008	2,591,008
Total Fund Balances	7,292,509	15,366,502	5,093,570	27,752,581
TOTAL LIABILITIES AND FUND BALANCES	\$ 10,508,661	\$ 15,366,502	\$ 19,314,418	

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

CITY OF OSHKOSH
Oshkosh, Wisconsin
Reconciliation of the Balance Sheet of Governmental
Funds to the Statement of Net Assets
December 31, 2007

Total fund balance - total governmental funds	\$ 27,752,581
Amounts reported for governmental activities in the statement of net assets are different because:	
Capital assets of \$171,730,854, net of accumulated depreciation of \$63,621,812, are not financial resources and, therefore, are not reported in the funds. See Note C(4) for additional detail.	108,109,042
Internal service funds are used by management to charge the costs of certain activities, such as risk management to individual funds. Assets and liabilities of the internal services funds of \$2,751,152 are included in governmental activities in the statement of net assets.	2,751,152
Long-term liabilities of \$76,635,529 are not due and payable in the current period and are not reported in the funds. See Note C(6) for detail. Other related amounts include accrued interest payable of \$235,402.	<u>(76,870,931)</u>
Net assets of governmental activities	<u><u>\$ 61,741,844</u></u>

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

CITY OF OSHKOSH
Oshkosh, Wisconsin
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
Year Ended December 31, 2007

	General	Debt Service	Other Governmental Funds	Total Governmental Funds
Revenues				
Taxes	\$ 3,866,589	\$ 15,705,026	\$ 6,339,606	\$ 25,911,221
Special assessments	-	-	1,694,690	1,694,690
Intergovernmental	16,959,447	-	1,731,207	18,690,654
Licenses and permits	1,627,303	-	82,099	1,709,402
Fines and forfeits	851,683	-	-	851,683
Public charges for services	2,791,083	-	1,787,440	4,578,523
Intergovernmental charges for services	2,545,173	-	-	2,545,173
Miscellaneous	1,541,635	1,385,213	1,386,659	4,313,507
Total Revenues	30,182,913	17,090,239	13,021,701	60,294,853
Expenditures				
Current				
General government	5,854,440	-	-	5,854,440
Public safety	20,987,273	-	115,199	21,102,472
Public works	6,554,953	-	2,158,035	8,712,988
Health and welfare	-	-	915,465	915,465
Parks and recreation	1,713,922	-	5,573,880	7,287,802
Transportation	623,311	-	-	623,311
Community development	1,559,577	-	2,511,195	4,070,772
Unclassified	416,416	-	-	416,416
Debt service				
Principal	-	5,470,617	-	5,470,617
Interest and fiscal charges	-	2,991,930	-	2,991,930
Capital outlay	-	-	6,469,538	6,469,538
Total Expenditures	37,709,892	8,462,547	17,743,312	63,915,751
Excess of Revenues Over (Under)				
Expenditures	(7,526,979)	8,627,692	(4,721,611)	(3,620,898)
Other Financing Sources (Uses)				
Long-term debt issued	30,000	154,364	5,015,808	5,200,172
Transfers in	8,464,967	-	100,000	8,564,967
Transfers out	-	(8,397,584)	(167,383)	(8,564,967)
Total Other Financing Sources (Uses)	8,494,967	(8,243,220)	4,948,425	5,200,172
Excess of Revenues and Other				
Financing Sources Over (Under)				
Expenditures and Other Financing				
Uses	967,988	384,472	226,814	1,579,274
Fund Balances - January 1	6,324,521	14,982,030	4,866,756	26,173,307
Fund Balances - December 31	\$ 7,292,509	\$ 15,366,502	\$ 5,093,570	\$ 27,752,581

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

CITY OF OSHKOSH
Oshkosh, Wisconsin
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balance
of Governmental Funds to the Statement of Activities
Year Ended December 31, 2007

Net Change in Fund Balances - Total Governmental Funds \$ 1,579,274

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

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

Capital outlay reported in governmental fund statements	\$	6,536,959	
Depreciation expense reported in the statement of activities		<u>(7,247,835)</u>	
Amount by which capital outlays are greater than depreciation in current period			(710,876)

Internal service funds are used by management to charge the costs of certain activities to individual funds. The net revenue of the internal service funds is reported with governmental activities.	(32,556)
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Certain employee benefits are reported in the governmental funds when amounts are paid. The statement of activities reports the value of benefits earned during the year. This year the accrual of these benefits increased by:	(362,988)
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Some capital assets acquired during the year were financed with debt. The amount of the debt is reported in the governmental funds as a source of financing. In the statement of net assets, however, debt constitute a long-term liability. The amount of debt reported in the governmental funds statement is:	(5,200,172)
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Repayment of principal on long-term debt is reported in the governmental funds as an expenditure, but is reported as a reduction in long-term debt in the statement of net assets and does not affect the statement of activities. The amount of long-term debt principal payments in the current year is:	5,470,617
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Interest payments on outstanding debt are reported in the governmental funds as an expenditure when paid, in the statement of activities interest is reported as it accrues. This year the accrual of interest increased by:	<u>(13,281)</u>
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Change in Net Assets of Governmental Activities	<u><u>\$ 730,018</u></u>
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The notes to the basic financial statements are an integral part of this statement.

CITY OF OSHKOSH
Oshkosh, Wisconsin
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
General Fund
Year Ended December 31, 2007

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget - Favorable (Unfavorable)
Revenues				
Taxes	\$ 3,860,572	\$ 3,860,572	\$ 3,866,589	\$ 6,017
Intergovernmental	16,894,489	16,894,489	16,959,447	64,958
Licenses and permits	1,459,100	1,459,100	1,627,303	168,203
Fines and forfeits	908,000	908,000	851,683	(56,317)
Public charges for services	2,450,050	2,450,050	2,791,083	341,033
Intergovernmental charges for services	2,629,200	2,629,200	2,545,173	(84,027)
Miscellaneous	1,292,000	1,292,000	1,541,635	249,635
Total Revenues	<u>29,493,411</u>	<u>29,493,411</u>	<u>30,182,913</u>	<u>689,502</u>
Expenditures				
Current				
General government	5,472,450	5,892,008	5,854,440	37,568
Public safety	20,755,885	20,989,189	20,987,273	1,916
Public works	6,702,541	6,584,232	6,554,953	29,279
Parks and recreation	1,608,404	1,729,198	1,713,922	15,276
Transportation	611,464	623,311	623,311	-
Community development	1,535,896	1,559,577	1,559,577	-
Unclassified	1,110,475	419,600	416,416	3,184
Total Expenditures	<u>37,797,115</u>	<u>37,797,115</u>	<u>37,709,892</u>	<u>87,223</u>
Excess of Revenues Over Expenditures	<u>(8,303,704)</u>	<u>(8,303,704)</u>	<u>(7,526,979)</u>	<u>776,725</u>
Other Financing Sources:				
Long-term debt issued	30,000	30,000	30,000	-
Transfers in	8,273,704	8,273,704	8,464,967	191,263
Transfers out	-	-	-	-
Total Other Financing Sources	<u>8,303,704</u>	<u>8,303,704</u>	<u>8,494,967</u>	<u>191,263</u>
Net Change in Fund Balance	-	-	967,988	967,988
Fund Balance - Beginning of Year	5,081,692	6,324,521	6,324,521	-
Fund Balance - End of Year	<u>\$ 5,081,692</u>	<u>\$ 6,324,521</u>	<u>\$ 7,292,509</u>	<u>\$ 967,988</u>

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

CITY OF OSHKOSH
Oshkosh, Wisconsin
Statement of Net Assets
Proprietary Funds
December 31, 2007

	Enterprise Funds					
	Transit Utility	Water Utility	Sewer Utility	Other Proprietary Funds	Total	Internal Service Funds
ASSETS						
Current Assets						
Cash and investments	\$ -	\$ 2,462,766	\$ 5,578,996	\$ 16,556,739	\$ 24,598,501	\$ 3,393,883
Accounts receivable	82,888	3,427,356	2,835,141	955,904	7,301,289	133,463
Due from other funds	-	1,598,561	193,943	229,519	2,022,023	71,338
Due from other governments	1,671,108	-	-	-	1,671,108	-
Inventories and prepayments	124,540	983,439	19,672	1,204	1,128,855	-
Total Current Assets	<u>1,878,536</u>	<u>8,472,122</u>	<u>8,627,752</u>	<u>17,743,366</u>	<u>36,721,776</u>	<u>3,598,684</u>
Noncurrent Assets						
Restricted assets	-	8,529,402	9,501,513	3,041,102	21,072,017	-
Capital Assets						
Land and construction in progress	367,811	2,540,984	3,994,471	38,399,166	45,302,432	-
Other capital assets, net of accumulated depreciation	2,359,063	71,262,064	56,695,326	10,511,515	140,827,968	-
Total Capital Assets, Net	<u>2,726,874</u>	<u>73,803,048</u>	<u>60,689,797</u>	<u>48,910,681</u>	<u>186,130,400</u>	<u>-</u>
Notes receivable	-	-	-	303,293	303,293	-
Interest receivable	-	-	-	-	-	-
Deferred charges and deposits	-	14,908	20	38,840	53,768	-
Total Noncurrent Assets	<u>-</u>	<u>14,908</u>	<u>20</u>	<u>342,133</u>	<u>357,061</u>	<u>-</u>
TOTAL ASSETS	<u>4,605,410</u>	<u>90,819,480</u>	<u>78,819,082</u>	<u>70,037,282</u>	<u>244,281,254</u>	<u>3,598,684</u>
LIABILITIES						
Current Liabilities						
Accounts payable	221,640	541,891	366,546	210,118	1,340,195	-
Accrued Expenses	1,376	787,444	128,908	399,432	1,317,160	847,532
Deposits	900	-	-	6,000	6,900	-
Due to other funds	1,292,866	1,507,762	2,785,968	2,408,138	7,994,734	-
Deferred revenues	97,618	-	-	26,000	123,618	-
Current portion of long-term obligations	291,061	3,281,717	3,175,060	3,281,845	10,029,683	-
Total Current Liabilities	<u>1,905,461</u>	<u>6,118,814</u>	<u>6,456,482</u>	<u>6,331,533</u>	<u>20,812,290</u>	<u>847,532</u>
Noncurrent Liabilities						
Noncurrent portion of long-term obligations	349,123	42,004,765	27,017,951	40,980,073	110,351,912	-
Total Noncurrent Liabilities	<u>349,123</u>	<u>42,004,765</u>	<u>27,017,951</u>	<u>40,980,073</u>	<u>110,351,912</u>	<u>-</u>
TOTAL LIABILITIES	<u>2,254,584</u>	<u>48,123,579</u>	<u>33,474,433</u>	<u>47,311,606</u>	<u>131,164,202</u>	<u>847,532</u>
NET ASSETS						
Invested in capital assets, net of related debt	2,377,751	37,301,157	40,246,396	19,138,435	99,063,739	-
Unrestricted	<u>(26,925)</u>	<u>5,394,744</u>	<u>5,098,253</u>	<u>3,587,241</u>	<u>14,053,313</u>	<u>2,751,152</u>
TOTAL NET ASSETS	<u>\$ 2,350,826</u>	<u>\$ 42,695,901</u>	<u>\$ 45,344,649</u>	<u>\$ 22,725,676</u>	<u>\$ 113,117,052</u>	<u>\$ 2,751,152</u>

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

CITY OF OSHKOSH
Oshkosh, Wisconsin
Statement of Revenues, Expenses and Changes in Fund Net Assets
Proprietary Funds
Year Ended December 31, 2007

	Enterprise Funds					
	Transit Utility	Water Utility	Sewer Utility	Other Proprietary Funds	Total	Internal Service Funds
Operating Revenues						
Licenses and permits	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 75
Fines, forfeitures and penalties	-	-	-	87,294	87,294	75,491
Intergovernmental charges for services	-	-	-	-	-	6,343,626
Public charges for services	567,693	11,085,840	8,418,753	3,689,917	23,762,203	-
Other revenues	35,066	-	-	209,650	244,716	2,079,099
Total Operating Revenues	<u>602,759</u>	<u>11,085,840</u>	<u>8,418,753</u>	<u>3,986,861</u>	<u>24,094,213</u>	<u>8,498,291</u>
Operating Expenses						
Operating and maintenance	4,181,925	4,921,900	4,584,753	2,781,491	16,470,069	-
Depreciation and amortization	452,994	3,042,865	2,049,992	296,059	5,841,910	-
Claims and administration	-	-	-	-	-	8,572,466
Total Operating Expenses	<u>4,634,919</u>	<u>7,964,765</u>	<u>6,634,745</u>	<u>3,077,550</u>	<u>22,311,979</u>	<u>8,572,466</u>
Operating Income (Loss)	<u>(4,032,160)</u>	<u>3,121,075</u>	<u>1,784,008</u>	<u>909,311</u>	<u>1,782,234</u>	<u>(74,175)</u>
Nonoperating Revenues (Expenses)						
Taxes	108,741	-	-	5,803,434	5,912,175	41,619
Intergovernmental revenues	3,465,650	-	-	216,619	3,682,269	-
Interest on investments	-	520,028	708,108	391,311	1,619,447	-
Debt discount amortization	-	-	-	(11,764)	(11,764)	-
Gain (loss) on disposal of fixed assets	-	-	-	320,826	320,826	-
Contributed capital income	85,821	460,564	296,035	1,458,864	2,301,284	-
Interest expense	(19,267)	(1,794,886)	(1,219,316)	(2,340,191)	(5,373,660)	-
Total Nonoperating Revenues (Expenses)	<u>3,640,945</u>	<u>(814,294)</u>	<u>(215,173)</u>	<u>5,839,099</u>	<u>8,450,577</u>	<u>41,619</u>
Change in Net Assets	<u>(391,215)</u>	<u>2,306,781</u>	<u>1,568,835</u>	<u>6,748,410</u>	<u>10,232,811</u>	<u>(32,556)</u>
Net Assets - Beginning of Year	2,742,041	40,389,120	43,775,814	15,977,266	102,884,241	2,783,708
Net Assets - End of Year	<u>\$ 2,350,826</u>	<u>\$ 42,695,901</u>	<u>\$ 45,344,649</u>	<u>\$ 22,725,676</u>	<u>\$ 113,117,052</u>	<u>\$ 2,751,152</u>

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

CITY OF OSHKOSH
Oshkosh, Wisconsin
Statement of Cash Flows
Proprietary Funds
Year Ended December 31, 2007

	Enterprise Funds				
	Transit Utility	Water Utility	Sewer Utility	Other Proprietary Funds	Internal Service Funds
Cash Flows from Operating Activities					
Cash received from customers	\$ 600,630	\$ 9,878,710	\$ 8,030,602	\$ 3,781,991	\$ 22,291,933
Cash payments to suppliers and employees	(4,150,595)	(4,033,917)	(3,788,181)	(3,607,707)	(15,580,400)
Net Cash Provided (Used) by Operating Activities	(3,549,965)	5,844,793	4,242,421	174,284	(331,019)
Cash Flows from Non-Capital Financing Activities					
Property taxes received	108,741	-	-	5,803,434	5,912,175
Operating grants received	3,465,850	-	-	214,070	3,679,720
Net Cash Provided by Non-Capital Financing Activities	3,574,391	-	-	6,017,504	9,591,895
Cash Flows from Capital and Related Financing Activities					
Acquisition of fixed assets	-	(2,434,968)	(2,167,421)	(2,384,982)	(6,987,371)
Principal payments on long-term debt	(89,223)	(3,136,400)	(2,942,242)	(3,090,449)	(9,258,314)
Interest payments on long-term debt	(21,024)	(1,816,887)	(1,215,308)	(2,261,982)	(5,315,001)
Long-term debt issued	-	2,414,477	3,655,491	54,860	6,124,828
Proceeds from sale of assets	-	-	-	532,996	532,996
Capital grants received	85,821	-	-	-	85,821
Net Cash Provided (Used) by Capital and Related Financing Activities	(24,426)	(4,973,578)	(2,669,480)	(7,149,557)	(14,817,041)
Cash Flows from Investing Activities					
Proceeds from note receivable	-	-	-	-	-
Investment income received	-	520,028	708,108	391,311	1,619,447
Net Cash Provided by Investing Activities	-	520,028	708,108	391,311	1,619,447
Net Increase (Decrease) in Cash and Cash Equivalents	-	1,391,243	2,281,049	(566,458)	3,105,834
Cash and Cash Equivalents - Beginning of Year	-	9,600,925	12,799,460	20,164,299	42,564,684
Cash and Cash Equivalents - End of Year	\$ -	\$ 10,992,168	\$ 15,080,509	\$ 19,597,841	\$ 45,670,518
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:					
Operating income (loss)	\$ (4,032,160)	\$ 3,121,075	\$ 1,784,008	\$ 909,311	\$ 1,782,234
Adjustments to reconcile operating income to net cash provided (used) by operating activities:					
Depreciation	452,994	3,042,865	2,049,992	296,059	5,841,910
Changes in assets and liabilities					
Accounts receivable	45,924	(545,814)	(468,343)	(126,815)	(1,095,048)
Due from other funds	(25,664)	(661,316)	76,251	(26,065)	(636,794)
Inventories and deferred charges	(22,389)	83,507	3,941	(1,990)	63,069
Accounts payable and accrued expenses	76,157	804,476	(264,812)	(177,242)	438,579
Due to other funds	(45,257)	-	1,061,384	(648,974)	367,153
Deferred revenues and deposits	430	-	-	(50,000)	(49,570)
Net Cash Provided (Used) by Operating Activities	\$ (3,549,965)	\$ 5,844,793	\$ 4,242,421	\$ 174,284	\$ (331,019)

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

CITY OF OSHKOSH
Oshkosh, Wisconsin
Statement of Net Assets
Fiduciary Funds
December 31, 2007

		Agency Funds	
	Private Trusts	Property Taxes	Hospital Bioterrorism
ASSETS			
Cash and cash equivalents	\$ -	\$ 26,495,301	\$ 43,479
Taxes receivable	-	56,692,611	-
Accounts receivable	5,689	-	-
Restricted assets	3,484,026	-	-
Total assets	<u>3,489,715</u>	<u>\$ 83,187,912</u>	<u>\$ 43,479</u>
LIABILITIES			
Accounts payable	39,831	\$ -	\$ -
Due to other governments	-	51,056,043	43,479
Other liabilities	-	32,131,869	-
Total liabilities	<u>39,831</u>	<u>\$ 83,187,912</u>	<u>\$ 43,479</u>
NET ASSETS			
Reserved for trust agreements	3,449,884		
Total net assets	<u>\$ 3,449,884</u>		

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

CITY OF OSHKOSH
Oshkosh, Wisconsin
Statement of Changes in Net Assets
Fiduciary Funds
Year Ended December 31, 2007

	<u>Private Trusts</u>
ADDITIONS	
Interest	\$ 156,588
Miscellaneous	233,968
Total Additions	<u>390,556</u>
DEDUCTIONS	
Operating expenses	<u>85,783</u>
Change in Net Assets	304,773
Net Assets - January 1	<u>3,145,111</u>
Net Assets - December 31	<u><u>\$ 3,449,884</u></u>

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

**CITY OF OSHKOSH
OSHKOSH, WISCONSIN**
Notes to Basic Financial Statements
December 31, 2007

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

1. Reporting Entity

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

In accordance with GAAP, the basic financial statements are required to include the City (the primary government) and any separate component units that have a significant operational or financial relationship with the City. The City has identified the following component units that are required to be included in the basic financial statements in accordance with standards established by GASB Statement No. 14.

Discretely presented component units:

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

The Housing Authority of the City of Oshkosh
600 Merrit Avenue, P.O. Box 397
Oshkosh, WI 54902-0397

Other entities:

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

Oshkosh Public Library
Transit Commission
Business Improvement District
Water Utility

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

School District of Oshkosh Area
Fox Valley VTAE District

2. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net assets and the statement of activities) report information on all of the nonfiduciary activities of the City. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support.

CITY OF OSHKOSH
OSHKOSH, WISCONSIN
Notes to Basic Financial Statements
December 31, 2007

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

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

The City reports the following major governmental funds:

GENERAL FUND

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

DEBT SERVICE FUND

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

The City reports the following major enterprise funds:

TRANSIT FUND

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

WATER UTILITY FUND

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

SEWER UTILITY FUND

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

The City also reports the following fund types:

INTERNAL SERVICE FUND

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

PRIVATE TRUST FUNDS

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

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AGENCY FUND

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

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

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

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

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

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

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

Proprietary funds distinguish *operating* revenues and expenses from *non-operating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the City's enterprise funds are charges to customers for services. Operating expenses for enterprise funds include the cost of services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

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

4. Assets, Liabilities and Net Assets or Equity

A. Cash and Investments

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

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B. Accounts Receivable

Accounts receivable are recorded at gross amount with uncollectible amounts recognized under the direct write-off method. No allowance for uncollectible accounts has been provided since it is believed that the amount of such allowance would not be material to the basic financial statements.

C. Interfund Receivables and Payables

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

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

D. Inventories

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

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

E. Prepaid Items

Payments made to vendors that will benefit periods beyond the end of the current fiscal year are recorded as prepaid items.

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

F. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the City as assets with an initial, individual cost of \$500 or higher and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

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

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

	Governmental Activities Years	
<u>Assets</u>		
Buildings and improvements	30 – 80	25 – 88
Machinery and equipment	1 – 25	10 – 25
Infrastructure	20 – 35	40 – 150

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G. Compensated Absences

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

H. Deferred Revenue

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

I. Long-term Obligations

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

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

J. Net Assets and Fund Equity

Net assets

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

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

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

K. Estimates

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

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NOTE B - STEWARDSHIP AND COMPLIANCE

1. Budgets and Budgetary Accounting

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

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

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

The City did not have any violation of legal or contractual provisions for the fiscal year ended December 31, 2007.

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2. Excess of Expenditures Over Budget Appropriations

The following expenditure accounts had actual expenditures in excess of budget appropriations for the year ended December 31, 2007 as follows:

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

Fund	Function	Excess Expenditures
Special Revenue		
Aging services	Community Development	\$ 37,482
Aging services	Capital Outlay	4,074
Museum	Parks and Recreation	138,243
Museum	Capital Outlay	4,266
Library	Capital Outlay	17,779
Library	Parks and Recreation	57,808
Cemetery	Parks and Recreation	2,601

NOTE C - DETAILED NOTES ON ALL FUNDS

1. Cash and Investments

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

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

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

The carrying amount of the City's cash and investments totaled \$103,292,788 on December 31, 2007 as summarized below:

Petty Cash funds	\$ 7,850
Deposits with financial institutions	39,907,756
Investments	
Federal agencies	635,553
Money markets	728,719
Mutual funds	188,306
Repurchase agreements	29,923,566
U.S. Treasury	31,868,861
Wisconsin local government pool	32,177
	<u>\$ 103,292,788</u>

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Reconciliation to the basic financial statements:

Basic financial statements	
Cash and investments	\$ 52,197,965
Restricted cash and investments	21,072,017
Fiduciary funds	
Private-purpose trust fund	3,484,026
Agency fund	<u>26,538,780</u>
	<u>\$ 103,292,788</u>

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

Custodial Credit Risk

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

Deposits with financial institutions are insured by the Federal Deposit Insurance Corporation (FDIC) in the amount of \$100,000 for interest bearing accounts and \$100,000 for non-interest bearing accounts. In addition, the State of Wisconsin has a State Guarantee Fund which provides a maximum of \$400,000 per public depository above the amount provided by an agency of the U.S. Government. However, due to the relatively small size of the State Guarantee Fund in relation to the Fund's total coverage, total recovery of insured losses may not be available.

As of December 31, 2007, \$28,242,797 of the City's deposits with financial institutions was in excess of federal depository insurance limits and uncollateralized.

On December 31, 2007, the City held repurchase agreement investments of \$29,923,566 of which the underlying securities are held by the investment counterparty, not in the name of the City.

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Credit Risk

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

Investment Type	Amount	Exempt From Disclosure	Ratings as of Year End		
			AAA	Aa	Not Rated
U.S. Treasury notes	6,388	-	6,388	-	-
U.S. Treasury bonds	31,862,473	-	31,862,473	-	-
Federal agencies	635,553	-	-	-	635,553
Money market	728,719	-	-	-	728,719
Mutual funds	188,306	-	-	-	188,306
Repurchase agreements	29,923,566	-	29,923,566	-	-
Wisconsin local government investment pool	32,177	32,177	-	-	-
Totals	63,377,182	32,177	61,792,427	-	1,552,578

Concentration of Credit Risk

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

Issuer	Investment Type	Reported Amount
Goldman Sachs	Repurchase agreements	\$ 29,923,566

Interest Rate Risk

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

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

Investment Type	Amount	Remaining Maturity (in Months)			
		12 months or Less	13 to 24 Months	25 to 60 Months	More Than 60 Months
U.S. Treasury notes	6,388	6,388	-	-	-
U.S. Treasury bonds	31,862,473	31,079,751	782,722	-	-
Federal agencies	635,553	635,553	-	-	-
Money market	728,719	728,719	-	-	-
Mutual funds	188,306	188,306	-	-	-
Repurchase agreements	29,923,566	29,923,566	-	-	-
Wisconsin local government investment pool	32,177	32,177	-	-	-
Totals	63,377,182	62,594,460	782,722	-	-

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Investments with Fair Values Highly Sensitive to Interest Rate Fluctuations

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

Investment in Wisconsin Local Government Investment Pool

The City has investments in the Wisconsin local government investment pool of \$32,177 at year-end. The Wisconsin local government investment pool (LGIP) is part of the State Investment Fund (SIF), and is managed by the State of Wisconsin Investment Board. The SIF is not registered with the Securities and Exchange Commission, but operates under the statutory authority of Wisconsin Chapter 25. The SIF reports the fair value of its underlying assets annually. Participants in the LGIP have the right to withdraw their funds in total on one day's notice. At December 31, 2007, the fair value of the City's share of the LGIP's assets was substantially equal to the carrying value.

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

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

Demand deposits

At June 30, 2007, the carrying amount of the Authority's demand deposits was \$800,000 and the bank balance was \$800,000. Of the bank balance, \$200,000 was covered by Federal depository insurance, \$600,000 was covered by the State of Wisconsin Public Deposit Guarantee Fund and \$0 was uninsured and uncollateralized.

Investments

At June 30, 2007, the carrying amount of the Authority's deposits was \$1,437,916 and the bank balance was \$1,437,916. None of this balance was covered by federal depository insurance of the State of Wisconsin Public Deposit Guarantee Fund.

Restricted cash and investments

At June 30, 2007, \$53,249 of cash and cash equivalents are held in escrow by WHEDA and recognized as restricted cash and investments in the accompanying basic financial statements.

The Redevelopment Authority, as a component unit of the City of Oshkosh, also maintains separate cash accounts. At December 31, 2007, the carrying amount of the Authority's deposits was \$2,909,083 and the bank balance was \$2,909,083. Of the bank balance, \$100,000 was covered by federal depository insurance, \$400,000 was covered by the State of Wisconsin Public Deposit Guarantee Fund, and \$2,509,083 was uninsured and uncollateralized.

On December 31, 2007, the Authority held U. S. Treasury Obligations of \$2,657,378. These obligations carry a credit rating of AAA and will mature within 12 months.

2. Restricted Assets

Restricted assets on December 31, 2007 totaled \$21,072,017 and consisted entirely of cash and investments.

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3. Property Taxes

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

Property tax calendar – 2007 tax roll:

Lien date and levy date	December 1, 2007
Tax bills mailed	December 1, 2007
Payment in full, or:	
First installment due	January 31, 2008
Second installment due	March 31, 2008
Third installment due	May 31, 2008
Fourth installment due	July 31, 2008
Personal property taxes in full	January 31, 2008
Tax settlements:	
Initial settlement	January 15, 2008
Second, third and fourth settlement	20 days after the collection date
Final settlement	August 20, 2008
Tax deed by County --	
2007 delinquent real estate taxes	October 1, 2011

Property Tax Levy Limit

Wisconsin Act 25, effective July 27, 2005, imposes a limit on the property tax levies for all Wisconsin cities, villages, towns and counties for a two-year period. Wisconsin State Budget bill SB40 continues the limit on property tax levies through 2009. The budget bill limits the increase in the maximum allowable tax levy to the greater of the percentage change in the City's January 1 equalized value as a result of net new construction or 3.86% in the 2008 budget and 2.0% in the 2009 budget. The actual limit for the City for the 2008 budget was 2.572%. The levy limit is applied to both operations and debt service. However, the Act allows the limit to be increased for debt service authorized prior to July 1, 2005 and in certain other situations.

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4. Capital Assets

Capital asset activity for the year ended December 31, 2007 was as follows:

	Primary Government			
	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets not being depreciated				
Land	\$ 14,287,902	\$ 436,727	\$ -	\$ 14,724,629
Construction in progress	-	-	-	-
Total capital assets not being depreciated	<u>14,287,902</u>	<u>436,727</u>	<u>-</u>	<u>14,724,629</u>
Capital assets being depreciated				
Buildings and systems	38,839,042	306,884	-	39,145,926
Infrastructures	75,668,579	4,094,644	3,456,084	76,307,139
Machinery and equipment	<u>40,534,419</u>	<u>1,698,704</u>	<u>679,963</u>	<u>41,553,160</u>
Total assets being depreciated	<u>155,042,040</u>	<u>6,100,232</u>	<u>4,136,047</u>	<u>157,006,225</u>
Less accumulated depreciation for:				
Buildings and systems	7,097,782	765,787	-	7,863,569
Infrastructures	34,417,977	4,271,467	3,456,084	35,233,360
Machinery and equipment	<u>18,994,265</u>	<u>2,210,581</u>	<u>679,963</u>	<u>20,524,883</u>
Total accumulated depreciation	<u>60,510,024</u>	<u>7,247,835</u>	<u>4,136,047</u>	<u>63,621,812</u>
Total capital assets being depreciated, net	<u>94,532,016</u>	<u>(1,147,603)</u>	<u>-</u>	<u>93,384,413</u>
Governmental activities capital assets, net	<u>\$108,819,918</u>	<u>\$ (710,876)</u>	<u>\$ -</u>	<u>\$108,109,042</u>

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

Governmental activities:	
General government	\$ 302,978
Public safety	770,889
Public works	5,110,000
Parks and recreation	1,025,857
Community development	<u>38,111</u>
Total depreciation expense - governmental activities	<u>\$ 7,247,835</u>

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	Primary Government			Ending Balance
	Beginning Balance	Increases	Decreases	
Business-type activities:				
Capital assets not being depreciated				
Land	\$ 32,333,968	\$ 1,976,449	\$ 212,470	\$ 34,097,947
Construction in progress	9,424,539	1,779,946	-	11,204,485
Total capital assets not being depreciated	41,758,507	3,756,395	212,470	45,302,432
Capital assets being depreciated				
Buildings and systems	165,582,665	5,205,304	637,308	170,150,661
Machinery and equipment	35,804,511	249,031	-	36,053,542
Total assets being depreciated	201,387,176	5,454,334	637,308	206,204,202
Less accumulated depreciation for:				
Buildings and systems	38,210,966	4,192,426	637,308	41,766,084
Machinery and equipment	21,826,850	1,783,300	-	23,610,150
Total accumulated depreciation	60,037,816	5,975,727	637,308	65,376,235
Total capital assets being depreciated, net	141,349,360	(521,392)	-	140,827,968
Business-type activities capital assets, net	\$ 183,107,867	\$ 3,235,003	\$ 212,470	\$ 186,130,400

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

Business-type activities:	
Transit utility	\$ 452,994
Water utility	3,042,865
Sewer utility	2,049,992
Other	296,059
Total depreciation expense - business-type activities	\$ 5,841,910

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5. Notes receivable

Notes receivable of \$3,036,233 in the Capital Projects Fund represents noninterest bearing loans made to City residents as part of the City's participation in the Community Block Grant Program for residential rehabilitation. These notes are payable to the City at the time the property is sold or at the time the property is no longer occupied by the owner and is due to the funding agency upon termination of the program.

6. Long-term Debt

The following is a summary of changes in long-term obligations of the City for the year ended December 31, 2007:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
General obligation bonds and notes	\$ 65,223,096	\$ 5,200,172	\$ 5,470,617	\$ 64,952,651	\$ 5,364,236
Total bonds and notes payable	<u>65,223,096</u>	<u>5,200,172</u>	<u>5,470,617</u>	<u>64,952,651</u>	<u>5,364,236</u>
Other liabilities					
Unused vacation and sick leave credits	2,548,532	112,895	-	2,661,427	-
Unfunded pension liability	<u>8,771,358</u>	<u>652,824</u>	<u>402,731</u>	<u>9,021,451</u>	<u>403,000</u>
Total other liabilities	<u>11,319,890</u>	<u>765,719</u>	<u>402,731</u>	<u>11,882,878</u>	<u>403,000</u>
Governmental activities long-term liabilities	<u>\$ 76,542,986</u>	<u>\$ 5,965,891</u>	<u>\$ 5,873,348</u>	<u>\$ 76,635,529</u>	<u>\$ 5,767,236</u>
Business-type activities:					
Bonds payable					
General obligation debt	\$ 67,222,672	\$ 6,124,828	\$ 5,220,097	\$ 68,127,403	\$ 5,438,538
Revenue bond	<u>56,882,342</u>	<u>-</u>	<u>4,038,217</u>	<u>52,844,125</u>	<u>4,100,210</u>
	124,105,014	6,124,828	9,258,314	120,971,528	9,538,748
Less deferred amount on refundings	<u>(1,509,872)</u>	<u>-</u>	<u>(195,969)</u>	<u>(1,313,903)</u>	<u>-</u>
Total bonds and notes payable	<u>122,595,142</u>	<u>6,124,828</u>	<u>9,062,345</u>	<u>119,657,625</u>	<u>9,538,748</u>
Other liabilities					
Unused vacation and sick leave credits	<u>730,396</u>	<u>495,037</u>	<u>501,463</u>	<u>723,970</u>	<u>490,935</u>
Business-type activities long-term liabilities	<u>\$ 123,325,538</u>	<u>\$ 6,619,865</u>	<u>\$ 9,563,808</u>	<u>\$ 120,381,595</u>	<u>\$ 10,029,683</u>

Total interest paid during the year on long-term debt totaled \$7,161,062.

CITY OF OSHKOSH
OSHKOSH, WISCONSIN
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December 31, 2007

General Obligation Debt

General obligation debt currently outstanding is detailed as follows:

<u>Type</u>	<u>Date of Issue</u>	<u>Interest rate</u>	<u>Principal payable</u>	<u>Interest payable</u>	<u>Original amount</u>	<u>Balance outstanding December 31, 2007</u>
Refunding bonds:	12/1/1997	6.25 - 6.50	11/1/98 - 08	5/1 - 11/1	955,000	\$ 100,000
	7/15/2003	2.00 - 5.00	3/15/04 - 23	6/15 - 12/15	8,615,000	6,175,000
	7/15/2003	2.00 - 5.00	3/15/04 - 21	6/15 - 12/15	1,050,000	690,000
	9/1/2005	3.75 - 4.125	12/1/06 - 20	6/1 - 12/1	18,335,000	16,825,000
	12/28/2006	4.00	12/1/07 - 14	6/1 - 12/1	11,865,000	9,360,000
Corporate purpose bonds:	3/1/1998	4.55 - 5.10	12/1/99 - 17	6/1 - 12/1	3,975,000	2,940,000
	3/1/1999	4.00 - 4.80	12/1/99 - 16	6/1 - 12/1	4,540,000	2,620,000
	3/1/1999	4.10 - 5.00	12/1/00 - 18	6/1 - 12/1	3,560,000	2,190,000
	3/1/2000	5.78	12/1/02 - 19	6/1 - 12/1	8,305,000	6,390,000
	3/1/2001	4.20 - 5.10	12/1/03 - 20	6/1 - 12/1	6,390,000	5,140,000
	3/1/2002	4.70 - 5.05	12/1/03 - 21	6/1 - 12/1	11,225,000	9,540,000
	3/1/2002	4.00 - 6.80	12/1/03 - 21	6/1 - 12/1	7,580,000	6,525,000
	2/1/2003	2.50 - 5.00	12/1/05 - 22	6/1 - 12/1	11,675,000	10,260,000
	2/1/2003	3.25 - 6.00	12/1/05 - 22	6/1 - 12/1	1,420,000	1,260,000
	3/1/2004	3.00 - 5.75	12/1/05 - 23	6/1 - 12/1	6,480,000	5,890,000
	2/8/2005	3.25 - 4.50	12/1/06 - 24	6/1 - 12/1	7,395,000	6,840,000
	3/1/2006	4.0-4.5	12/1/07 - 25	6/1 - 12/1	9,265,000	8,940,000
	3/1/2006	5.15 - 5.40	12/1/07 - 25	6/1 - 12/1	1,995,000	1,930,000
	3/1/2007	4.0-5.0	12/1/08 - 26	6/1 - 12/1	7,950,000	7,950,000
Promissory notes:	3/1/1999	3.80 - 4.75	12/01/00 - 08	6/1 - 12/1	2,820,000	460,000
	3/1/2000	5.34	12/01/01 - 09	6/1 - 12/1	2,210,000	605,000
	10/1/2000	4.84	12/01/01 - 09	6/1 - 12/1	1,500,000	1,140,000
	3/1/2001	4.00 - 5.00	12/01/02 - 10	6/1 - 12/1	2,110,000	830,000
	3/1/2002	4.78	12/1/03 - 11	6/1 - 12/1	2,260,000	1,155,000
	5/15/2002	5.00	3/15/03 - 22	3/15	1,012,000	836,360
	2/1/2003	2.13 - 3.80	12/1/04 - 12	6/1 - 12/1	2,615,000	1,590,000
	3/19/2003	5.00	3/15/04 - 23	3/15	375,000	326,134
	7/2/2003	5.00	3/15/04 - 23	3/15	1,365,720	1,170,866
	9/15/2003	2.00 - 3.63	12/1/04 - 10	6/1 - 12/1	4,380,000	1,120,000
	9/24/2003	5.00	3/15/05 - 23	3/15	226,000	207,231
	3/1/2004	2.00 - 4.00	12/1/2005 - 13	6/1 - 12/1	1,565,000	1,115,000
	11/23/2004	5.00	3/15/06 - 24	3/15	1,200,000	1,135,751
	12/7/2004	5.00	3/15/06 - 24	3/15	99,000	93,531
	9/15/2004	5.00	3/15/06 - 24	3/15	100,000	95,487
	2/8/2005	3.00 - 3.50	12/1/06 - 14	6/1 - 12/1	2,540,000	2,035,000
	5/31/2005	5.00	3/15/07 - 25	3/15	200,000	185,707
	12/20/2005	4.50	3/15/07 - 25	3/15	1,163,000	1,134,220
	12/20/2005	4.50	3/15/07 - 25	3/15	656,000	639,767
	3/1/2006	3.65-4.0	12/1/07 - 15	6/1 - 12/1	2,500,000	2,265,000
	3/1/2007	4.00	12/1/08 - 16	6/1 - 12/1	3,375,000	3,375,000
						133,080,054
						68,127,403
Less amounts related to Enterprise Fund						\$ 64,952,651

CITY OF OSHKOSH
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December 31, 2007

Enterprise Fund – Revenue Bonds

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

<u>Type</u>	<u>Year of Issue</u>	<u>Interest Rate</u>	<u>Principal payable</u>	<u>Interest payable</u>	<u>Original amount</u>	<u>Balance outstanding December 31, 2007</u>
Sewerage System Revenue Bonds	1993 & 1994	3.84	5/01/94 - 12	5/1 & 11/1	2,881,401	\$ 972,878
Sewerage System Revenue Bonds	1995 to 1997	3.21	5/01/96 - 15	5/1 & 11/1	17,631,411	8,436,438
Water Safe Drinking Revenue Bond	1998	2.64	5/01/99 - 19	5/1 & 11/1	11,913,672	7,603,446
Sewerage System Revenue Clean Water	1999	2.64	5/01/00 - 19	5/1 & 11/1	3,025,930	2,108,017
Water Safe Drinking Revenue Bond	2000	2.97	5/01/01 - 19	5/1 & 11/1	13,636,364	9,468,086
Water Safe Drinking Revenue Bond	2001	2.75	5/01/02 - 21	5/1 & 11/1	3,483,913	2,629,081
Water Utility Revenue Refunding Bonds	2003	2.50 - 3.90	1/01/05 - 12	1/1 & 7/1	2,065,000	895,000
Water Utility Revenue Bond	2004	2.396	5/01/05 - 24	5/1 & 11/1	1,989,231	2,996,179
Oshkosh Utility Revenue Bond	2004	2.40 - 5.20	01/01/05 - 11	1/1 & 7/1	2,065,000	930,000
Storm Water Revenue Bond	2005	3.50 - 4.625	5/01/06 - 25	5/1 & 11/1	4,820,000	4,475,000
Water Utility Revenue Bond	2006	4.0-4.5	1/01/07 - 26	1/1 & 7/1	12,705,000	<u>12,330,000</u>
						<u>\$ 52,844,125</u>

CITY OF OSHKOSH
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Notes to Basic Financial Statements
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A summary of the type and individual Enterprise Funds debt is presented below:

	Balance December 31, 2006	Additions	Payments	Balance December 31, 2007
General obligation debt	\$ 67,222,672	\$ 6,124,828	\$ 5,220,097	\$ 68,127,403
Revenue bond	<u>56,882,342</u>	<u>-</u>	<u>4,038,217</u>	<u>52,844,125</u>
Total	<u>\$ 124,105,014</u>	<u>\$ 6,124,828</u>	<u>\$ 9,258,314</u>	<u>\$ 120,971,528</u>
	Balance December 31, 2006	Additions	Payments	Balance December 31, 2007
Enterprises Funds:				
Sewer Utility	\$ 29,436,520	\$ 3,655,491	\$ 2,942,242	\$ 30,149,769
Water Utility	46,393,306	2,414,477	3,136,400	45,671,383
Transit Utility	530,850	-	89,223	441,627
Parking Utility	430,087	-	45,000	385,087
Industrial Park	1,459,259	-	226,899	1,232,360
TIF Districts	34,176,599	-	2,053,953	32,122,646
Golf course	1,205,000	25,000	65,000	1,165,000
Oshkosh Redevelopment	1,215,000	-	285,000	930,000
Storm Water	<u>9,258,393</u>	<u>29,860</u>	<u>414,597</u>	<u>8,873,656</u>
Total	124,105,014	<u>\$ 6,124,828</u>	<u>\$ 9,258,314</u>	120,971,528
Less:				
Current portion	(9,258,315)			(9,538,748)
Unamortized expense	<u>(1,509,872)</u>			<u>(1,313,903)</u>
Long-term debt, net	<u>\$ 113,336,827</u>			<u>\$ 110,118,877</u>

**CITY OF OSHKOSH
OSHKOSH, WISCONSIN**
Notes to Basic Financial Statements
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Annual principal and interest maturities of the outstanding debt on December 31, 2007 are detailed below:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Total Outstanding December 31,</u>
				\$ 185,924,179
2008	\$ 28,539,275	\$ 7,061,114	\$ 35,600,389	157,384,904
2009	15,781,040	6,317,108	22,098,148	141,603,864
2010	14,305,338	5,725,008	20,030,346	127,298,526
2011	13,238,011	5,188,624	18,426,635	114,060,515
2012	12,613,535	4,678,821	17,292,356	101,446,980
2013-2017	52,381,488	16,688,079	69,069,567	49,065,492
2018-2022	38,091,848	6,937,499	45,029,347	10,973,644
2023-2026	<u>10,973,644</u>	<u>934,367</u>	<u>11,908,011</u>	-
	<u>\$ 185,924,179</u>	<u>\$ 53,530,620</u>	<u>\$ 239,454,799</u>	

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

Legal Margin for New Debt

The City's legal margin for creation of additional general obligation debt on December 31, 2007 is as follows:

Equalized valuation		<u>\$ 3,473,497,000</u>
Margin of indebtedness:		
5% of equalized valuation		\$ 173,674,850
Less outstanding general obligation debt	\$ 133,080,054	
Deduct Debt Service Funds available for debt retirement	<u>15,366,502</u>	<u>117,713,552</u>
Margin of indebtedness		<u>\$ 55,961,298</u>

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

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Notes to Basic Financial Statements
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Component Unit Long-term Debt

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

Housing Authority

<u>Type</u>	<u>Date of issue</u>	<u>Interest rate</u>	<u>Maturity date</u>	<u>Original amount</u>	<u>Balance Outstanding June 30, 2007</u>
First mortgage notes payable:					
	12/1/2006	Variable	1/1/2026	\$ 3,285,000	\$ 3,285,000
	12/1/1978	6.97%	1/1/2019		133,926
		6.71%			87,205
		5.84%			53,262
Wisconsin Housing Partnership Loan					
	7/15/1988	0.00%	1/1/2018	14,710	14,710
	8/1/1990	0.00%	9/1/2010	15,000	15,000
WHEDA WRAP Loan					
	10/1/1995	0.00%	10/1/2015	29,200	29,200
					<u>\$ 3,618,303</u>

Annual principal maturities of the outstanding debt on June 30, 2007 are detailed below:

<u>Year ending June 30,</u>	
2008	\$ 98,510
2009	143,243
2010	113,027
2011	103,976
2012	109,912
Thereafter	<u>3,049,635</u>
	<u>\$ 3,618,303</u>

CITY OF OSHKOSH
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Redevelopment Authority

<u>Type</u>	<u>Date of Issue</u>	<u>Interest rate</u>	<u>Maturity date</u>	<u>Original amount</u>	<u>Balance outstanding 12/31/07</u>
Taxable redevelopment lease revenue bonds	6/20/2006	6.25%	6/20/2031	\$ 6,360,000	\$ 6,360,000
			Less deferred charges		<u>(217,033)</u>
					<u>\$ 6,142,967</u>

Annual principal maturities of the outstanding debt on December 31, 2007 are detailed below:

Year ending December 30,

2008-2024	\$ -
Thereafter	<u>6,360,000</u>
	<u>\$ 6,360,000</u>

7. Interfund Balances and Activity

Interfund receivables and payables at December 31, 2007 were as follows:

	<u>Due From Other Funds</u>	<u>Due To Other Funds</u>	<u>Net Due to Other Funds on Statement of Activities</u>
General fund	\$ 6,550,398	\$ 861,818	\$ 5,688,580
Capital projects fund	3,556,173	3,718,040	(161,867)
Debt service fund	182,235	-	182,235
Special revenue fund	227,052	34,627	192,425
Internal service fund	<u>71,338</u>	<u>-</u>	<u>71,338</u>
Total governmental activities	<u>10,587,196</u>	<u>4,614,485</u>	<u>5,972,711</u>
Parking utility fund	43,242	164,669	(121,427)
Water utility fund	1,598,561	1,507,762	90,799
Sewer utility fund	193,943	2,785,968	(2,592,025)
Storm water utility	186,277	787,567	(601,290)
Transit utility fund	-	1,292,866	(1,292,866)
Other enterprise funds	<u>-</u>	<u>1,455,902</u>	<u>(1,455,902)</u>
Total business-type activities	<u>2,022,023</u>	<u>7,994,734</u>	<u>(5,972,711)</u>
Totals	<u>\$ 12,609,219</u>	<u>\$ 12,609,219</u>	<u>\$ -</u>

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

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

The following schedule reports transfers within the reporting entity:

Transfers from	Transfer to				Total
	Governmental Activities			Business-type Activities	
	General	Debt Service	Other		
Governmental activities:					
General fund	\$ -	\$ -	\$ -	\$ -	\$ -
Debt service fund	8,397,584	-	-	-	8,397,584
Other funds	67,383	-	100,000	-	167,383
Business-type activities:	-	-	-	-	-
Total transfers to:	\$ 8,464,967	\$ -	\$ 100,000	\$ -	\$ 8,564,967

8. Fund Equity

Government Statements

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

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

Net assets of the governmental activities reported on the government-wide statement of net assets at December 31, 2007 include the following:

Invested in capital assets, net of related debt	
Capital assets, net	\$ 108,109,042
Less: related long-term debt outstanding	64,952,651
Plus: Unused borrowed funds	<u>2,502,562</u>
Total Invested in Capital Assets, Net of Related Debt	45,658,953
Restricted	
Debt service	15,366,502
Unrestricted	<u>716,389</u>
Total Governmental Activities Net Assets	<u>\$ 61,741,844</u>

CITY OF OSHKOSH
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Notes to Basic Financial Statements
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Fund Statements

In the fund financial statements, portions of governmental fund balances are reserved and not available for appropriation or are legally restricted for use for a specific purpose. At December 31, 2007, fund balance was reserved as follows:

General Funds		
Reserved for inventories and prepaids	\$	175,800
Debt Service Fund		
Reserved for debt retirement	\$	15,366,502
Other Governmental Funds		
Reserved for capital projects	\$	2,502,562

NOTE D - OTHER INFORMATION

1. Retirement Commitments

All eligible City employees participate in the Wisconsin Retirement System (WRS), a cost-sharing multiple-employer defined benefit, public employee retirement system. All permanent employees expected to work at least 600 hours a year (440 hours for teachers) are eligible to participate in the WRS. Covered employees in the General/Teacher/Educational Support Personnel category are required by statute to contribute 6.0% of their salary (3.0% for Executives and Elected Officials, 8.0% for Protective Occupations with Social Security, and 3.4% for Protective Occupations without Social Security) to the plan. Employers may make these contributions to the plan on behalf of employees. Employers are required to contribute an actuarially determined amount necessary to fund the remaining projected cost of future benefits.

The payroll for City employees covered by the WRS for the year ended December 31, 2007 was \$29.1 million; the employer's total payroll was \$31.3 million. The total required contribution for the year ended December 31, 2007 was \$4.2 million, which consisted of \$2.5 million, or 8.0% of covered payroll from the employer and \$1.7 million or 5.2% of covered payroll from employees. The required contribution for employees for the year ended December 31, 2007 was financed by the City. Total contributions for the years ending December 31, 2006 and 2005 were \$4.2 million and \$4.1 million, respectively, equal to the required contributions for each year.

Employees who retire at or after age 65 (62 for elected officials and 54 for protective occupation employees with less than 25 years of service, 53 for protective occupation employees with more than 25 years of service) are entitled to receive a retirement benefit. Employees may retire at age 55 (50 for protective occupation employees) and receive actuarially reduced benefits. The factors influencing the benefit are: (1) final average earnings, (2) years of creditable service, and (3) a formula factor. Final average earnings are the average of the employee's three highest year's earnings. Employees terminating covered employment and submitting application before becoming eligible for a retirement benefit may withdraw their contributions and, by doing so, forfeit all rights to any subsequent benefit. For employees beginning participation on or after January 1, 1990 and no longer actively employed on or after April 24, 1998, creditable service in each of five years is required for eligibility for a retirement annuity. Participants employed prior to 1990 or after April 24, 1998 are immediately vested.

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

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

CITY OF OSHKOSH
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2. Unfunded Pension Liability

The City's unfunded pension liability of \$9.0 million on December 31, 2007 is an actuarially computed liability by the Wisconsin Retirement System (WRS) resulting from increases in employee pension benefits that exceeded actual prior years' contributions by the City to the WRS. The liability was originally calculated by the WRS as of January 1, 1990. Since that time, the City has been making additional monthly payments to the WRS in order to amortize the liability over a 40 year period. In addition, the City is charged 7.8% interest per year on the unpaid balance. As a result, the outstanding balance of the liability may increase annually if payments made by the City to the WRS are less than the interest charged. The WRS's 40 year amortization schedule from 1990 anticipates that the unfunded pension liability will not be reduced annually for approximately the first 20 years of the schedule.

3. Other Post Retirement Benefits

The City currently provides contributions to the Wisconsin Retirement Fund for employees formerly covered under the City sponsored and administered Police – Fire pension fund. In accordance with the statute terminating the pension funds, the City chose a “pay-as-you-go” basis for pension contributions in which payments are made to the Wisconsin Retirement Fund as the benefits become due and payable to the participants of the old plan. The total expense for 2007 was \$140,655. The total estimated future cost to the City of this plan as of December 31, 2007 is not determinable.

The City provides certain health care benefits for retired police supervisory employees. These employees may become eligible for those benefits if they reach normal retirement age while working for the City. The cost of retiree health care benefits is financed on a pay-as-you-go basis. This benefit was a recently negotiated contract provision; consequently, no costs were incurred for this benefit in 2007.

4. Risk Management

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

5. Contingencies

- A. The City participates in a number of federal and state assisted grant programs. These programs are subject to program compliance audits by the grantors or their representatives. Accordingly, the City's compliance with applicable grant requirements will be established at some future date. The amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time although the City expects such amounts, if any, to be immaterial.
- B. From time to time, the City is party to other various pending claims and legal proceedings. Although the outcome of such matters cannot be forecast with certainty, it is the opinion of management and legal counsel that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the City's financial position or results of operations.
- C. On February 14, 2008, the City issued \$5,105,000 million of general obligation corporate purpose bonds and \$1,565,000 million of general obligation promissory notes to finance certain improvements within the City's 2008 capital improvement program. The bonds mature December 1, 2027 and the notes mature December 1, 2017.

6. Self-insured medical care coverage plan

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

CITY OF OSHKOSH
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All funds of the City participate in the program and are charged amounts needed to pay prior – and current – year claims and to establish a reserve for future insurance costs. That reserve was \$1,451,974 at December 31, 2007 and is reported as the retained earnings balance of the Internal Service Fund. The claims liability of \$800,000, reported in the Fund at December 31, 2007, is based on the requirements of Governmental Accounting Standard Board Statement No. 10, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. Changes in the Funds' claims liability amount in 2007 were:

Beginning of fiscal <u>Year liability</u>	Current year claims		Balance at fiscal year <u>End</u>
	And changes in <u>Estimates</u>	<u>Claim payments</u>	
\$800,000	\$8,057,465	\$8,057,465	\$800,000

7. Deferred compensation plan

The City of Oshkosh offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all City employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency.

All amounts of compensation deferred under the plan, all property and rights purchased with these amounts, and all income attributable to those amounts, property, or rights are solely the property and rights of the participants and beneficiaries. The present market values are \$25,735,122 and are not recognized as an asset or liability of the City.

CITY OF OSHKOSH, WISCONSIN

NOTES TO FINANCIAL STATEMENTS, CONTINUED
December 31, 2007

8. Segment information.

	Grand Opera House	Algoma/Church Delton Complex	Parking Utility	Transit Utility	Oshkosh Redevelopment Project	Industrial Park	Golf Course	Other TIF Districts	Water Utility	Sewer Utility	Storm Water Utility	Total
Operating revenues	\$ 1,056	\$ 53,470	\$ 236,778	\$ 602,759	\$ 114,053	\$ -	\$ 537,497	\$ 188,819	\$ 11,085,840	\$ 8,418,753	\$ 2,865,188	\$ 24,094,213
Operating expenses before depreciation/amortization	74,740	-	174,109	4,181,925	904,668	2,412	472,010	166,306	4,921,900	4,584,753	987,246	16,470,069
Depreciation/amortization	37,086	15,370	34,759	452,994	53,216	-	22,346	-	3,042,865	2,049,992	133,282	5,841,910
Operating income (loss)	(110,770)	38,100	27,910	(4,032,160)	(843,831)	(2,412)	43,141	22,513	3,121,075	1,784,008	1,734,660	1,782,234
Capital contributions	-	-	-	85,821	124,187	-	-	-	460,564	296,035	1,334,677	2,301,284
Tax revenues	67,011	-	-	108,741	1,047,449	-	-	4,688,974	-	-	-	5,912,175
Intergovernmental revenues	-	-	-	3,465,650	-	-	2,549	214,070	-	-	-	3,682,269
Net income (loss)	(43,759)	38,100	16,337	(391,215)	301,627	256,510	(12,489)	3,158,479	2,305,781	1,568,835	3,033,605	10,232,811
Net property, plant and equipment additions	-	-	-	-	3,999	544,273	20,079	1,131,645	2,434,968	2,167,421	684,986	6,987,371
Net working capital (negative)	(19,591)	705,542	(115,500)	(26,925)	142,471	(1,054,868)	(277,847)	8,152,896	2,353,308	2,171,270	3,878,730	15,909,486
Total assets	2,236,435	934,446	2,369,011	4,605,410	7,365,177	5,024,529	1,280,395	31,466,280	90,819,480	78,819,082	19,361,009	244,281,254
Restricted assets	-	-	-	-	399,151	-	-	-	8,529,402	9,501,513	2,641,951	21,072,017
Net assets invested in capital assets, net of related debt	2,236,435	228,904	1,847,374	2,377,751	5,901,945	3,497,346	116,490	-	37,301,157	40,246,396	5,309,941	99,063,739
Unrestricted	(19,591)	705,542	(53,034)	(26,925)	476,311	(517,946)	(205,551)	(996,782)	5,394,744	5,098,253	4,198,292	14,063,313

OTHER SUPPLEMENTAL INFORMATION

CITY OF OSHKOSH
Oshkosh, Wisconsin
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2007

	Special Revenue Funds	Capital Projects Funds	Total Nonmajor Governmental Funds
ASSETS			
Cash and investments	\$ 2,662,539	\$ 4,377,714	\$ 7,040,253
Receivables			
Special assessment	-	4,143,515	4,143,515
Accounts	116,110	917,492	1,033,602
Due from other funds	227,052	3,556,173	3,783,225
Due from other governments	-	277,590	277,590
Notes receivable	-	3,036,233	3,036,233
TOTAL ASSETS	<u><u>\$ 3,005,701</u></u>	<u><u>\$ 16,308,717</u></u>	<u><u>\$ 19,314,418</u></u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable	\$ 370,066	\$ 1,496,698	\$ 1,866,764
Deferred revenues	-	4,532,939	4,532,939
Deposits	10,000	1,022,245	1,032,245
Due to other funds	34,627	3,718,040	3,752,667
Due to other governments	-	3,036,233	3,036,233
Total Liabilities	<u>414,693</u>	<u>13,806,155</u>	<u>14,220,848</u>
Fund Balances			
Reserved for			
Construction of assets	-	2,502,562	2,502,562
Unreserved			
Undesignated, reported in			
Special revenue funds	2,591,008	-	2,591,008
Total Fund Balances	<u>2,591,008</u>	<u>2,502,562</u>	<u>5,093,570</u>
TOTAL LIABILITIES AND FUND BALANCES	<u><u>\$ 3,005,701</u></u>	<u><u>\$ 16,308,717</u></u>	<u><u>\$ 19,314,418</u></u>

CITY OF OSHKOSH
Oshkosh, Wisconsin
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
Year Ended December 31, 2007

	Special Revenue Funds	Capital Project Funds	Total Nonmajor Governmental Funds
Revenues			
Taxes	\$ 6,339,606	\$ -	\$ 6,339,606
Special assessments	-	1,694,690	1,694,690
Intergovernmental	844,588	886,619	1,731,207
Licenses and permits	82,099	-	82,099
Public charges for services	1,678,943	108,497	1,787,440
Miscellaneous	1,135,182	251,477	1,386,659
Total Revenues	<u>10,080,418</u>	<u>2,941,283</u>	<u>13,021,701</u>
Expenditures			
Current			
Public safety	115,199	-	115,199
Public works	2,158,035	-	2,158,035
Health and welfare	915,465	-	915,465
Parks and recreation	5,573,880	-	5,573,880
Community development	944,376	1,566,819	2,511,195
Capital outlay	81,283	6,388,255	6,469,538
Total Expenditures	<u>9,788,238</u>	<u>7,955,074</u>	<u>17,743,312</u>
Excess of Revenues Over (Under)			
Expenditures	<u>292,180</u>	<u>(5,013,791)</u>	<u>(4,721,611)</u>
Other Financing Sources (Uses)			
Long-term debt issued	-	5,015,808	5,015,808
Operating transfers in	100,000	-	100,000
Operating transfers out	<u>(167,383)</u>	<u>-</u>	<u>(167,383)</u>
Total Other Financing Sources (Uses)	<u>(67,383)</u>	<u>5,015,808</u>	<u>4,948,425</u>
Excess of Revenues and Other Financing Sources Over (Under)			
Expenditures and Other Financing Uses	224,797	2,017	226,814
Fund Balances - Beginning of Year	<u>2,366,211</u>	<u>2,500,545</u>	<u>4,866,756</u>
Fund Balances - End of Year	<u>\$ 2,591,008</u>	<u>\$ 2,502,562</u>	<u>\$ 5,093,570</u>

CITY OF OSHKOSH
Oshkosh, Wisconsin
Combining Statement of Net Assets
Nonmajor Other Proprietary Funds
December 31, 2007

	Grand Opera House	Algoma/Church	Deltex Complex	Parking Utility	Oshkosh Redevelopment Project	Industrial Park	Golf Course	Storm Water Utility	Other TIF Districts	Total
ASSETS										
Current Assets										
Cash and investments	\$ -	\$ 578,251	\$ 127,291	\$ 85,179	\$ 24,140	\$ -	\$ 800	\$ 4,615,368	\$ 11,125,710	\$ 16,556,739
Accounts receivable	-	-	-	2,674	470,252	1,380	505	477,093	4,000	955,904
Due from other funds	-	-	-	43,242	-	-	-	186,277	-	229,519
Inventories and prepayments	-	-	-	-	-	-	-	1,204	-	1,204
Total Current Assets	-	578,251	127,291	131,095	494,392	1,380	1,305	5,279,942	11,129,710	17,743,366
Noncurrent Assets										
Restricted assets	-	-	-	-	399,151	-	-	2,641,951	-	3,041,102
Capital Assets										
Land and construction in progress	51,898	-	214,337	2,786,886	3,217,183	4,719,856	821,861	6,250,575	20,336,570	38,399,166
Other capital assets, net of accumulated depreciation	2,184,537	-	14,567	(548,970)	3,215,611	-	457,229	5,188,541	-	10,511,515
Total Capital Assets, Net	2,236,435	-	228,904	2,237,916	6,432,794	4,719,856	1,279,090	11,439,116	20,336,570	48,910,681
Notes receivable	-	-	-	-	-	303,293	-	-	-	303,293
Interest receivable	-	-	-	-	38,840	-	-	-	-	38,840
Deferred charges and deposits	-	-	-	-	38,840	303,293	-	-	-	342,133
Total Noncurrent Assets	-	-	-	-	7,865,177	5,024,529	1,280,395	19,361,009	31,466,280	70,037,282
TOTAL ASSETS	2,236,435	578,251	356,195	2,369,011	7,865,177	5,024,529	1,280,395	19,361,009	31,466,280	70,037,282
LIABILITIES										
Current Liabilities										
Accounts payable	454	-	-	17,049	51,921	115	5,786	134,403	390	210,118
Accrued Expenses	-	-	-	2,411	-	36,780	4,512	46,343	309,386	399,432
Deposits	-	-	-	-	5,000	-	-	-	1,000	6,000
Due to other funds	19,137	-	-	164,669	-	785,724	196,558	787,567	454,483	2,408,138
Deferred revenues	-	-	-	-	-	-	-	-	26,000	26,000
Current portion of long-term obligations	-	-	-	62,466	295,000	233,649	72,296	432,899	2,185,555	3,281,845
Total Current Liabilities	19,591	-	-	246,595	351,921	1,056,248	279,152	1,401,212	2,976,814	6,331,533
Noncurrent Liabilities										
Noncurrent portion of long-term obligations	-	-	-	328,076	635,000	988,881	1,090,304	8,451,564	29,486,248	40,980,073
Total Noncurrent Liabilities	-	-	-	328,076	635,000	988,881	1,090,304	8,451,564	29,486,248	40,980,073
TOTAL LIABILITIES	19,591	-	-	574,671	986,921	2,045,129	1,380,456	9,852,776	32,463,062	47,311,606
NET ASSETS										
Invested in capital assets, net of related debt	2,236,435	-	228,904	1,847,374	5,901,945	3,497,346	116,490	5,309,941	-	19,138,435
Unrestricted	(19,591)	578,251	127,291	(53,034)	476,311	(517,946)	(205,551)	4,198,292	(996,782)	3,687,241
TOTAL NET ASSETS	\$ 2,216,844	\$ 578,251	\$ 356,195	\$ 1,794,340	\$ 6,378,256	\$ 2,979,400	\$ (89,061)	\$ 9,508,233	\$ (996,782)	\$ 22,725,676

CITY OF OSHKOSH
Oshkosh, Wisconsin
Combining Statement of Revenues, Expenses and Changes in Fund Net Assets
Nonmajor Other Proprietary Funds
Year Ended December 31, 2007

	Grand Opera House	Algoma/ Church	Delton Complex	Parking Utility	Oshkosh Redevelopment Project	Industrial Park	Golf Course	Storm Water Utility	Other TIF Districts	Total
Operating Revenues										
Fines, forfeitures and penalties	\$ -	\$ -	\$ -	\$ 87,294	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 87,294
Public charges for services	-	-	53,470	139,207	104,555	-	537,497	2,855,188	-	3,689,917
Other revenues	1,056	-	-	10,277	9,498	-	-	-	188,819	209,650
Total Operating Revenues	1,056	-	53,470	236,778	114,053	-	537,497	2,855,188	188,819	3,986,861
Operating Expenses										
Operating and maintenance	74,740	-	-	174,109	904,668	2,412	472,010	987,246	166,306	2,781,491
Depreciation and amortization	37,086	-	15,370	34,759	53,216	-	22,346	133,282	-	296,058
Total Operating Expenses	111,826	-	15,370	208,868	957,884	2,412	494,356	1,120,528	166,306	3,077,550
Operating Income (Loss)	(110,770)	-	38,100	27,910	(343,831)	(2,412)	43,141	1,734,660	22,513	909,311
Nonoperating Revenues (Expenses)										
Taxes	67,011	-	-	-	1,047,449	-	-	-	4,668,974	5,803,434
Intergovernmental revenues	-	-	-	-	-	-	2,549	-	214,070	216,619
Interest on investments	-	-	-	4,454	43,524	232	-	343,101	-	391,311
Debt discount amortization	-	-	-	-	(11,762)	(2)	-	-	-	(11,764)
Gain (loss) on disposal of fixed assets	-	-	-	-	-	320,626	-	-	-	320,626
Contributed capital income	-	-	-	-	124,187	-	-	-	-	1,458,864
Interest expense	-	-	-	(16,027)	(57,940)	(62,134)	(58,179)	1,334,677	(1,767,078)	(2,340,191)
Total Nonoperating Revenues (Expenses)	67,011	-	-	(11,573)	1,145,458	258,922	(55,630)	1,298,945	3,135,966	5,839,099
Change in Net Assets	(43,759)	-	38,100	16,337	301,627	256,510	(12,489)	3,033,605	3,158,479	6,748,410
Net Assets - Beginning of Year	2,260,603	578,251	318,095	1,778,003	6,076,629	2,722,890	(76,572)	6,474,628	(4,155,261)	15,977,266
Net Assets - End of Year	\$ 2,216,844	\$ 578,251	\$ 356,195	\$ 1,794,340	\$ 6,378,256	\$ 2,979,400	\$ (89,061)	\$ 9,508,233	\$ (996,782)	\$ 22,725,676

CITY OF OSHKOSH
Oshkosh, Wisconsin
Combining Statement of Cash Flows
Nonmajor Other Proprietary Funds
Year Ended December 31, 2007

	Grand Opera House	Algoma/Church	Delton Complex	Parking Utility	Oshkosh Redevelopment Project	Industrial Park	Golf Course	Storm Water Utility	Other TIF Districts	Total Nonmajor Proprietary Funds
Cash Flows from Operating Activities										
Cash received from customers	\$ 1,056	\$ -	\$ 58,164	\$ 225,459	\$ (5,586)	\$ 943	\$ 537,141	\$ 2,775,995	\$ 188,819	\$ 3,761,991
Cash payments to suppliers and employees	(68,067)	-	-	(165,327)	(886,582)	292,568	(418,098)	(2,395,119)	32,918	(3,607,707)
Net Cash Provided (Used) by Operating Activities	(67,011)	-	58,164	60,132	(892,168)	293,511	119,043	380,876	221,737	174,284
Cash Flows from Non-Capital Financing Activities										
Property taxes received	67,011	-	-	-	1,047,449	-	-	-	4,688,974	5,803,434
Operating grants received	-	-	-	-	-	-	-	-	214,070	214,070
Net Cash Provided by Non-Capital Financing Activities	67,011	-	-	-	1,047,449	-	-	-	4,903,044	6,017,504
Cash Flows from Capital and Related Financing Activities										
Acquisition of fixed assets	-	-	-	-	(3,999)	(544,273)	(20,079)	(684,986)	(1,131,645)	(2,364,982)
Principal payments on long-term debt	-	-	-	(45,000)	(286,000)	(226,899)	(65,000)	(414,597)	(2,053,953)	(3,050,449)
Interest payments on long-term debt	-	-	-	(15,187)	(57,940)	(55,567)	(58,964)	(378,532)	(1,685,792)	(2,261,982)
Proceeds from long-term debt	-	-	-	-	-	-	25,000	29,860	-	54,860
Proceeds from sale of assets	-	-	-	-	-	532,996	-	-	-	532,996
Net Cash Provided (Used) by Capital and Related Financing Activities	-	-	-	(60,187)	(346,939)	(293,742)	(119,043)	(1,448,255)	(4,881,390)	(7,148,557)
Cash Flows from Investing Activities										
Proceeds from note receivable	-	-	-	4,454	43,524	232	-	343,101	-	391,311
Investment income received	-	-	-	4,454	43,524	232	-	343,101	-	391,311
Net Cash Provided by Investing Activities	-	-	-	4,454	43,524	232	-	343,101	-	391,311
Net Increase (Decrease) in Cash and Cash Equivalents	-	-	58,164	4,399	(148,134)	-	-	(724,278)	243,391	(566,456)
Cash and Cash Equivalents - Beginning of Year	-	578,251	69,127	80,780	571,425	-	800	7,981,597	10,882,319	20,164,299
Cash and Cash Equivalents - End of Year	\$ -	\$ 578,251	\$ 127,291	\$ 85,179	\$ 423,291	\$ -	\$ 800	\$ 7,257,319	\$ 11,125,710	\$ 19,597,841
Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities:										
Operating Income (Loss)	\$ (110,770)	\$ -	\$ 38,100	\$ 27,910	\$ (843,831)	\$ (2,412)	\$ 43,141	\$ 1,734,660	\$ 22,513	\$ 909,311
Adjustments to reconcile operating income to net cash provided (used) by operating activities:										
Depreciation	37,086	-	15,370	34,759	53,216	-	22,346	133,282	-	296,059
Changes in assets and liabilities										
Accounts receivable	-	-	4,694	(1,322)	(69,639)	943	(356)	(61,135)	-	(126,815)
Due from other funds	-	-	-	(9,997)	-	-	-	(16,068)	-	(26,065)
Inventories and deferred charges	-	-	-	-	-	-	-	(1,990)	-	(1,990)
Accounts payable and accrued expenses	6,673	-	-	10,905	18,086	(2,846)	(888)	(25,697)	(183,273)	(177,242)
Due to other funds	-	-	-	(2,123)	-	297,828	54,800	(1,381,976)	382,497	(648,974)
Deferred revenues and deposits	-	-	-	-	(50,000)	-	-	-	-	(50,000)
Net Cash Provided (Used) by Operating Activities	\$ (67,011)	\$ -	\$ 58,164	\$ 60,132	\$ (892,168)	\$ 293,511	\$ 119,043	\$ 380,876	\$ 221,737	\$ 174,284

CITY OF OSHKOSH
Oshkosh, Wisconsin
Combining Statement of Net Assets
Internal Service Funds
December 31, 2007

	<u>Hospital Insurance</u>	<u>Police Pension</u>	<u>Fire Pension</u>	<u>Workman's Compensation</u>	<u>Total</u>
ASSETS					
Current Assets					
Cash and investments	\$ 2,178,015	\$ 774,100	\$ 269,898	\$ 171,870	\$ 3,393,883
Accounts receivable	121,272	-	-	12,191	133,463
Due from other funds	-	-	-	71,338	71,338
TOTAL ASSETS	<u>2,299,287</u>	<u>774,100</u>	<u>269,898</u>	<u>255,399</u>	<u>3,598,684</u>
LIABILITIES					
Current Liabilities					
Accounts payable	-	-	-	-	-
Accrued Expenses	847,313	-	-	219	847,532
Due to other funds	-	-	-	-	-
TOTAL LIABILITIES	<u>847,313</u>	<u>-</u>	<u>-</u>	<u>219</u>	<u>847,532</u>
NET ASSETS					
Unrestricted	<u>1,451,974</u>	<u>774,100</u>	<u>269,898</u>	<u>255,180</u>	<u>2,751,152</u>
TOTAL NET ASSETS	<u>\$ 1,451,974</u>	<u>\$ 774,100</u>	<u>\$ 269,898</u>	<u>\$ 255,180</u>	<u>\$ 2,751,152</u>

CITY OF OSHKOSH
Oshkosh, Wisconsin
Combining Statement of Revenues, Expenses and Changes in Fund Net Assets
Internal Service Funds
Year Ended December 31, 2007

	Hospital Insurance	Police Pension	Fire Pension	Workman's Compensation	Total
Operating Revenues					
Licenses and permits	\$ -	\$ 75	\$ -	\$ -	\$ 75
Fines, forfeitures and penalties	-	75,491	-	-	75,491
Intergovernmental charges for services	6,227,945	-	70,030	45,651	6,343,626
Other revenues	1,494,417	37,018	11,144	536,520	2,079,099
Total Operating Revenues	<u>7,722,362</u>	<u>112,584</u>	<u>81,174</u>	<u>582,171</u>	<u>8,498,291</u>
Operating Expenses					
Claims and administration	8,057,464	72,102	68,553	374,347	8,572,466
Total Operating Expenses	<u>8,057,464</u>	<u>72,102</u>	<u>68,553</u>	<u>374,347</u>	<u>8,572,466</u>
Operating Income (Loss)	<u>(335,102)</u>	<u>40,482</u>	<u>12,621</u>	<u>207,824</u>	<u>(74,175)</u>
Nonoperating Revenues (Expenses)					
Taxes	-	-	-	41,619	41,619
Change in Net Assets	(335,102)	40,482	12,621	249,443	(32,556)
Net Assets - Beginning of Year	1,787,076	733,618	257,277	5,737	2,783,708
Net Assets - End of Year	<u>\$ 1,451,974</u>	<u>\$ 774,100</u>	<u>\$ 269,898</u>	<u>\$ 255,180</u>	<u>\$ 2,751,152</u>

CITY OF OSHKOSH
Oshkosh, Wisconsin
Statement of Cash Flows
Internal Service Funds
Year Ended December 31, 2007

	Hospital Insurance	Police Pension	Fire Pension	Workman's Compensation	Total
Cash Flows from Operating Activities					
Cash received from customers	\$ 7,601,090	\$ 112,584	\$ 81,174	\$ 522,028	\$ 8,316,876
Cash payments to suppliers and employees	(8,115,463)	(72,102)	(68,553)	(391,777)	(8,647,895)
Net Cash Provided (Used) by Operating Activities	(514,373)	40,482	12,621	130,251	(331,019)
Cash Flows from Non-Capital Financing Activities					
Property taxes received	-	-	-	41,619	41,619
Net Cash Provided by Non-Capital Financing Activities	-	-	-	41,619	41,619
Net Increase in Cash and Cash Equivalents	(514,373)	40,482	12,621	171,870	(289,400)
Cash and Cash Equivalents - Beginning of Year	2,692,388	733,618	257,277	-	3,683,283
Cash and Cash Equivalents - End of Year	<u>\$ 2,178,015</u>	<u>\$ 774,100</u>	<u>\$ 269,898</u>	<u>\$ 171,870</u>	<u>\$ 3,393,883</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:					
Operating income (loss)	\$ (335,102)	\$ 40,482	\$ 12,621	\$ 207,824	\$ (74,175)
Adjustments to reconcile operating income to net cash provided (used) by operating activities:					
Changes in assets and liabilities					
Accounts receivable	(121,272)	-	-	(60,143)	(181,415)
Accounts payable and accrued expenses	(57,999)	-	-	(17,430)	(75,429)
Net Cash Provided (Used) by Operating Activities	<u>\$ (514,373)</u>	<u>\$ 40,482</u>	<u>\$ 12,621</u>	<u>\$ 130,251</u>	<u>\$ (331,019)</u>

CITY OF OSHKOSH
Oshkosh, Wisconsin
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2007

	Committee on Aging	Business Improvement District	Recycling	Street Lighting	Library	Museum	Cemetery	Health Fund	Other Special Revenue	Total Nonmajor Special Revenue Funds
ASSETS										
Cash and investments	\$ -	\$ 66,179	\$ 457,678	\$ 205,134	\$ 185,758	\$ 427,389	\$ 139,309	\$ 97,561	\$ 1,083,531	\$ 2,662,539
Receivables		750	2,629	-	53,796	3,831	-	1,130	23,563	116,110
Accounts	30,391	-	227,052	-	-	-	-	-	-	227,052
Due from other funds	-	-	-	-	-	-	-	-	-	-
TOTAL ASSETS	<u>\$ 30,391</u>	<u>\$ 66,929</u>	<u>\$ 687,359</u>	<u>\$ 205,134</u>	<u>\$ 239,554</u>	<u>\$ 431,220</u>	<u>\$ 139,309</u>	<u>\$ 98,691</u>	<u>\$ 1,107,114</u>	<u>\$ 3,005,701</u>
LIABILITIES AND FUND BALANCES										
Liabilities										
Accounts payable	\$ 11,583	\$ 8,770	\$ 17,827	\$ 98,356	\$ 132,360	\$ 20,839	\$ 11,601	\$ 20,719	\$ 48,011	\$ 370,066
Deposits	-	-	-	-	-	-	-	-	10,000	10,000
Total Liabilities	<u>46,210</u>	<u>8,770</u>	<u>17,827</u>	<u>98,356</u>	<u>132,360</u>	<u>20,839</u>	<u>11,601</u>	<u>20,719</u>	<u>58,011</u>	<u>414,693</u>
Fund Balances										
Undesignated, reported in										
Special revenue funds	(15,819)	58,159	669,532	106,778	107,194	410,381	127,708	77,972	1,049,103	2,591,008
Total Fund Balances	<u>(15,819)</u>	<u>58,159</u>	<u>669,532</u>	<u>106,778</u>	<u>107,194</u>	<u>410,381</u>	<u>127,708</u>	<u>77,972</u>	<u>1,049,103</u>	<u>2,591,008</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 30,391</u>	<u>\$ 66,929</u>	<u>\$ 687,359</u>	<u>\$ 205,134</u>	<u>\$ 239,554</u>	<u>\$ 431,220</u>	<u>\$ 139,309</u>	<u>\$ 98,691</u>	<u>\$ 1,107,114</u>	<u>\$ 3,005,701</u>

CITY OF OSHKOSH
Oshkosh, Wisconsin
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Normajor Special Revenue Funds
Year Ended December 31, 2007

	Committee on Aging	Business Improvement District	Recycling	Street Lighting	Library	Museum	Cemetery	Health Fund	Other Special Revenue	Total Normajor Special Revenue Funds
Revenues										
Taxes	\$ 374,458	\$ 141,000	\$ 845,398	\$ 1,267,360	\$ 2,395,035	\$ 747,917	\$ 198,291	\$ 354,197	\$ 15,950	\$ 6,339,606
Intergovernmental	61,127	-	330,801	-	-	-	-	9,315	443,345	844,588
Licenses and permits	-	-	-	-	-	-	-	-	82,099	82,099
Public charges for services	-	-	-	-	1,146,087	80,451	53,001	-	399,404	1,678,943
Miscellaneous	99,824	35,510	287,571	-	8,308	126,839	103,813	348,134	125,183	1,135,182
Total Revenues	535,409	176,510	1,463,770	1,267,360	3,549,430	955,207	355,105	711,646	1,065,981	10,080,418
Expenditures										
Current										
Public safety	-	-	-	-	-	-	-	-	115,199	115,199
Public works	-	-	1,015,517	1,133,638	-	-	-	-	8,880	2,158,035
Health and welfare	-	-	-	-	-	-	-	756,078	159,387	915,465
Parks and recreation	-	-	-	-	3,646,254	1,069,160	374,092	-	484,374	5,573,880
Community development	617,779	147,310	-	-	-	-	-	-	179,287	944,376
Capital outlay	4,074	-	-	-	17,779	4,266	-	173	54,991	81,283
Total Expenditures	621,853	147,310	1,015,517	1,133,638	3,664,033	1,073,426	374,092	756,251	1,002,118	9,788,238
Excess of Revenues Over (Under)										
Expenditures	(86,444)	29,200	448,253	133,722	(114,603)	(118,219)	(18,987)	(44,605)	63,863	292,180
Other Financing Sources (Uses)										
Operating transfer in	-	-	-	-	-	100,000	-	-	-	100,000
Operating transfer out	-	-	-	-	-	(100,000)	-	-	(67,383)	(167,383)
Total Other Financing Sources (Uses)	-	-	-	-	-	-	-	-	(67,383)	(67,383)
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(86,444)	29,200	448,253	133,722	(114,603)	(118,219)	(18,987)	(44,605)	(3,520)	224,797
Fund Balances - Beginning of Year	70,625	28,959	221,279	(26,944)	221,797	528,600	146,695	122,577	1,052,623	2,366,211
Fund Balances - End of Year	\$ (15,819)	\$ 58,159	\$ 669,532	\$ 106,778	\$ 107,194	\$ 410,381	\$ 127,708	\$ 77,972	\$ 1,049,103	\$ 2,591,008

CITY OF OSHKOSH
Oshkosh, Wisconsin
Combining Balance Sheet
Nonmajor Capital Project Funds
December 31, 2007

ASSETS	Community Development Block Grant	Wisconsin Rental Rehabilitation Program	Public Works	Public Works Assessment Improvement	Equipment	Park Improvement and Acquisition	Senior Center	Museum Phoenix Project	Total Nonmajor Capital Project Funds
Cash and investments	\$ -	\$ 98,013	\$ 1,125,676	\$ 136,844	\$ 2,405,078	\$ 539,020	\$ 40,660	\$ 32,423	\$ 4,377,714
Receivables	-	-	-	4,143,515	-	-	-	-	4,143,515
Special assessment	-	-	-	587,119	-	-	30	-	917,492
Accounts	56,469	273,076	798	3,546,173	10,000	-	-	-	3,556,173
Due from other funds	-	-	-	-	-	-	-	-	277,590
Due from other governments	277,590	-	-	-	-	-	-	-	277,590
Notes receivable	3,036,233	-	-	-	-	-	-	-	3,036,233
TOTAL ASSETS	\$ 3,370,292	\$ 371,089	\$ 1,126,474	\$ 8,413,651	\$ 2,415,078	\$ 539,020	\$ 40,690	\$ 32,423	\$ 16,308,717
LIABILITIES AND FUND BALANCES									
Liabilities									
Accounts payable	\$ 129	\$ -	\$ 6,300	\$ 1,417,566	\$ 72,016	\$ (715)	\$ -	\$ 1,402	\$ 1,496,698
Deferred revenues	-	286,380	-	4,246,559	-	-	-	-	4,532,939
Deposits	-	-	3,500	1,018,745	-	-	-	-	1,022,245
Due to other funds	333,930	-	5,239	2,874,726	504,145	-	-	-	3,718,040
Due to other governments	3,036,233	-	-	-	-	-	-	-	3,036,233
Total Liabilities	3,370,292	286,380	15,039	9,557,596	576,161	(715)	-	1,402	13,806,155
Fund Balances									
Reserved for	-	84,709	1,111,435	(1,143,945)	1,838,917	539,735	40,690	31,021	2,502,562
Construction of assets	-	84,709	1,111,435	(1,143,945)	1,838,917	539,735	40,690	31,021	2,502,562
Total Fund Balances	-	84,709	1,111,435	(1,143,945)	1,838,917	539,735	40,690	31,021	2,502,562
TOTAL LIABILITIES AND FUND BALANCES	\$ 3,370,292	\$ 371,089	\$ 1,126,474	\$ 8,413,651	\$ 2,415,078	\$ 539,020	\$ 40,690	\$ 32,423	\$ 16,308,717

CITY OF OSHKOSH
Oshkosh, Wisconsin
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Capital Project Funds
Year Ended December 31, 2007

	Community Development Block Grant	Wisconsin Rental Rehabilitation Program	Public Works	Public Works Assessment Improvement	Equipment	Park Improvement and Acquisition	Senior Center	Museum Phoenix Project	Total Nonmajor Capital Project Funds
Revenues									
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	1,685,040	-	9,650	-	-	1,694,690
Intergovernmental	801,121	67,200	18,298	-	-	-	-	-	886,619
Public charges for services	108,497	-	-	-	-	-	-	-	108,497
Miscellaneous	4,103	4,503	24,981	-	140,567	53,021	14,302	10,000	251,477
Total Revenues	913,721	71,703	43,279	1,685,040	140,567	62,671	14,302	10,000	2,941,283
Expenditures									
Current									
Community development	874,234	64,175	247,318	59,998	141,693	115,828	-	63,573	1,566,819
Capital outlay	39,487	-	2,583,650	1,920,286	1,817,766	27,066	-	-	6,388,255
Total Expenditures	913,721	64,175	2,830,968	1,980,284	1,959,459	142,894	-	63,573	7,955,074
Excess of Revenues Over (Under)									
Expenditures	-	7,528	(2,787,689)	(295,244)	(1,818,892)	(80,223)	14,302	(53,573)	(5,013,791)
Other Financing Sources (Uses)									
Proceeds from long-term debt	-	-	3,088,183	-	1,615,625	230,000	-	82,000	5,015,808
Operating transfer in	-	-	-	-	-	-	-	-	-
Operating transfer out	-	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	3,088,183	-	1,615,625	230,000	-	82,000	5,015,808
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses									
Uses	-	7,528	300,494	(295,244)	(203,267)	149,777	14,302	28,427	2,017
Fund Balances - Beginning of Year	-	77,181	810,941	(846,701)	2,042,184	389,958	26,388	2,594	2,500,545
Fund Balances - End of Year	\$ -	\$ 84,709	\$ 1,111,435	\$ (1,143,945)	\$ 1,838,917	\$ 539,735	\$ 40,690	\$ 31,021	\$ 2,502,562

STATISTICAL SECTION

CITY OF OSHKOSH, WISCONSIN

SUMMARY OF CASH & INVESTMENTS

As of December 31, 2007

(1 OF 2)

	CASH 2007	INVESTMENTS AT COST
<u>OPERATING FUNDS</u>		
General Fund	32,010,279.24	19,360,068.59
Treasurer's Working Fund	3,000.00	0.00
Other Petty Cash Funds	4,850.00	0.00
<u>TRUST FUNDS</u>		
Police Pension	40.00	774,059.56
Firemen's Pension	0.00	269,898.19
Arps Trust	2,640.76	50,448.50
Behncke Library Trust	117.31	210,500.00
Behncke Museum Trust	512.37	157,926.65
William E. Bray Museum Trust	919.27	11,538.46
Cemetery Perpetual Care	1,638.66	533,378.94
Leander Choate	70.48	25,213.78
Clute	714.45	0.00
Amy Davies Library Fund	3,097.12	86,000.00
Durow Trust	428.74	5,047.00
Fisk-Gallup	4,107.92	0.00
Gould	430.16	3,000.00
Gruenwald Trust	485.88	2,000.00
Gruetzmacher Library Trust	222.08	8,000.00
Abbey Harris Library	58.23	86,794.25
Heyman	262.94	30,800.00
Hicks	2,206.27	175,154.50
Hilton III	533.20	34,000.00
Hilton Library & Museum	0.00	7,147.96
Hilton Special Library	1,165.83	12,650.00
Hoxtel Library Trust	765.49	7,500.00
Huhn Animal Shelter Trust	6.87	4,350.00
Hume	49.74	1,100.00
James Trust	559.05	4,200.00
John Kelsh Library Memorial Fund	207.91	2,500.00
Genevieve Kenny Library Trust	408.96	8,000.00
Kitz Museum Memorial Trust	1,929.30	24,178.39
Kitz Directors Trust	69,773.28	182,690.00
Marie Lehnigk Library Fund	153.40	6,500.00
Malnar Children's Program Trust	0.00	10,000.00
Maxwell-Crawford	193.53	7,400.00
Museum Endowment	5,575.26	104,701.37
John V. Nichols Digital Library Trust	173.67	51,000.00
Pine	457.44	3,000.00
Pittel	424.82	0.00
Public Library Memorial Fund	18,948.19	280,000.00
Rasmussen Library Fund	675.86	28,786.32
Roberts	168.16	2,200.00
Rojahn, Elizabeth	4,199.55	69,687.00
Rojahn, Frank Mace	5,212.01	69,687.00
Rojahn, Frank and Anna	63.71	5,300.00
Rotary	418.87	2,300.00
Ryan	467.50	90,000.00
Sarau	299.04	4,400.00
Stanhilber - Library & Parks	12,180.39	802,020.76
Stanhilber - Parks Only	10.68	2,100.00
M. Zellmer Library Fund	1,648.34	62,520.25
S. Zellmer Library Fund	1,771.91	61,950.00

(2 OF 2)

	CASH 2007	INVESTMENTS AT COST
Cable TV Franchise - Escrow	0.00	10,000.00
Flexible Benefits	61,548.60	0.00
Museum Membership Fund	0.00	113,225.00
Water Utility - Operating	4,031,374.89	2,462,766.49
Water Utility - Depreciation	0.00	127,677.49
Water Utility - Spec Redemption	4,974.64	2,931,316.70
Water Utility - '05 Notes	0.00	0.00
Water Utility - '06 Notes	0.00	245,703.52
Water Utility - '07 Notes	0.00	1,188,355.02
Sewerage Utility - Operating	5,255,132.10	3,820,145.54
Sewerage Utility - '06 Notes	0.00	71,033.85
Sewerage Utility - '07 Notes	0.00	359,864.03
Sewerage Utility - Replacement Fund	0.00	3,815,482.91
Sewerage Utility - Debt Service	0.00	1,758,800.04
Storm Water - Operating	1,959,548.47	4,615,368.40
Storm Water - '06 Notes	0.00	3,550.75
Storm Water - '07 Notes	0.00	30,071.82
Storm Water - Debt Service	0.00	648,779.62
Centre Utility Spec Redemption	0.00	399,151.25
Parking Utility Commission	0.00	85,178.95
	<u>43,477,102.54</u>	<u>46,428,168.85</u>

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

Exhibit A-2

	2007	2006	2005	2004	2003
Governmental Activities					
Invested in Capital Assets, Net of Related Debt	\$45,658,953	\$46,097,367	\$37,457,942	\$48,476,960	\$44,550,014
Restricted	15,366,502	14,982,030	14,374,421	726,155	\$758,499
Unrestricted	716,389	(67,571)	(1,177,920)	(427,857)	1,403,134
<i>Total Governmental Activities Net Assets</i>	<u>61,741,844</u>	<u>61,011,826</u>	<u>50,654,443</u>	<u>48,775,258</u>	<u>46,711,647</u>
Business-Type Activities					
Invested in Capital Assets, Net of Related Debt	99,063,739	93,805,213	74,729,006	82,239,212	\$77,431,029
Unrestricted	14,053,313	9,079,028	20,292,999	19,141,677	\$24,404,857
<i>Total Business-Type Activities Net Assets</i>	<u>113,117,052</u>	<u>102,884,241</u>	<u>95,022,005</u>	<u>101,380,889</u>	<u>101,835,886</u>
Primary government					
Invested in Capital Assets, Net of Related Debt	144,722,692	139,902,580	112,186,948	130,716,172	\$121,981,043
Restricted	15,366,502	14,982,030	14,374,421	726,155	\$758,499
Unrestricted	14,769,702	9,011,457	19,115,079	18,713,820	\$25,807,991
<i>Total Primary Government Net Assets</i>	<u>\$174,858,896</u>	<u>\$163,896,067</u>	<u>\$145,676,448</u>	<u>\$150,156,147</u>	<u>\$148,547,533</u>

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

Exhibit A-3

	2007	2006	2005	2004	2003
Program Revenues					
Governmental Activities:					
Charges for Services:					
General Government	\$73,298	\$70,863	\$77,703	\$90,458	\$559,071
Public Safety	3,886,660	3,924,570	3,698,540	3,689,398	3,188,199
Public Works	3,119,360	4,207,734	3,581,577	3,204,371	4,379,978
Health and welfare	185,436	206,410	114,797	120,668	117,448
Parks and recreation	1,344,431	1,509,167	1,138,021	1,198,849	1,296,422
Transportation	0	0	0	0	0
Community development	3,919,132	4,401,900	4,463,139	3,550,859	3,478,140
Operating grants and contributions	4,710,329	13,167,579	5,456,071	5,637,290	6,549,414
Unclassified	0	0	0	0	0
Interest on debt	0	0	0	0	0
<i>Total Governmental Activities Program Revenues</i>	<u>17,238,646</u>	<u>27,488,223</u>	<u>18,529,848</u>	<u>17,491,893</u>	<u>19,568,672</u>
Business-Type Activities:					
Charges for Services:					
Transit utility	602,759	573,399	529,318	508,444	503,363
Water utility	11,085,840	10,365,395	10,204,874	9,579,543	9,796,507
Sewer utility	8,418,753	7,761,982	7,839,060	7,428,260	7,702,332
Operating grants and contributions	3,682,269	3,539,218	3,396,000	3,150,375	3,053,046
Capital grants and contributions	2,301,284	3,999,620	2,193,123	1,143,609	3,664,508
Other	3,986,861	3,857,403	2,752,896	2,687,840	1,520,106
<i>Total Business-Type Activities Program Revenues</i>	<u>30,077,766</u>	<u>30,097,017</u>	<u>26,915,271</u>	<u>24,498,071</u>	<u>26,239,862</u>
<i>Total Primary Government Program Revenues</i>	<u>47,316,412</u>	<u>57,585,240</u>	<u>45,445,119</u>	<u>41,989,964</u>	<u>45,808,534</u>
Expenses					
Governmental Activities:					
General Government	6,218,945	5,893,337	5,524,239	5,174,616	5,060,642
Public Safety	22,066,233	21,557,204	20,585,030	20,139,823	19,195,511
Public Works	13,897,933	13,637,723	13,585,298	12,009,554	12,576,067
Health and welfare	915,465	898,430	824,191	785,917	762,286
Parks and recreation	8,362,968	7,763,946	5,869,280	4,978,378	6,589,855
Transportation	623,311	589,271	615,915	592,520	606,973
Community development	4,175,538	5,373,570	5,541,333	4,926,854	5,333,571
Unclassified	416,416	395,766	496,198	1,830,058	472,968
Interest on debt	3,005,211	3,335,421	2,824,167	2,551,011	2,553,539
<i>Total Governmental Activities Expenses</i>	<u>59,682,020</u>	<u>59,444,668</u>	<u>55,865,651</u>	<u>52,988,731</u>	<u>53,151,412</u>
Business-Type Activities:					
Transit utility	4,654,186	4,517,297	4,412,329	4,089,908	3,908,175
Water utility	9,759,651	9,401,303	9,227,767	9,393,484	9,078,934
Sewer utility	7,854,061	7,860,915	8,057,719	7,342,887	7,258,697
Other	5,429,505	5,674,537	4,910,808	4,634,186	4,022,310
<i>Total Business-Type Activities Expenses</i>	<u>27,697,403</u>	<u>27,454,052</u>	<u>26,608,623</u>	<u>25,460,465</u>	<u>24,268,116</u>
<i>Total Primary Government Expenses</i>	<u>\$87,379,423</u>	<u>\$86,898,720</u>	<u>\$82,474,274</u>	<u>\$78,449,196</u>	<u>\$77,419,528</u>

(continued)

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

Exhibit A-3

	2007	2006	2005	2004	2003
Net (Expense)/Revenue					
Governmental Activities	(\$42,443,374)	(\$31,956,445)	(\$37,335,803)	(\$35,496,838)	(\$33,582,740)
Business-Type Activities	2,380,363	2,642,965	306,648	(962,394)	1,971,746
<i>Total Primary Government Net Expense</i>	<u>(\$40,063,011)</u>	<u>(\$29,313,480)</u>	<u>(\$37,029,155)</u>	<u>(\$36,459,232)</u>	<u>(\$31,610,994)</u>
 General Revenues and Other Changes in Net Assets					
Governmental Activities:					
Taxes:					
Property and Other Local Taxes Levied For:					
General Purposes	\$10,330,110	\$9,697,647	\$9,362,882	\$7,912,638	\$8,498,183
Other Purposes	13,924,251	13,809,191	13,636,562	13,577,329	14,643,299
Debt Service	15,705,026	15,055,768	14,718,268	14,556,064	13,573,197
Investment Earnings	2,582,645	2,624,221	1,124,103	469,696	554,185
Gain (Loss) on Sale of Capital Assets	49,723	157,395	(488,406)	289,221	23,724
Miscellaneous	581,637	969,607	861,578	755,502	575,330
Transfers					
<i>Total Governmental Activities</i>	<u>\$43,173,392</u>	<u>42,313,829</u>	<u>39,214,987</u>	<u>37,560,450</u>	<u>37,867,918</u>
Business-Type Activities:					
General Purposes property taxes levied for	5,912,175	5,293,820	5,261,237	4,884,673	\$4,388,943
Investment Earnings	1,619,447	1,531,912	1,028,802	465,604	\$435,176
Gain (Loss) on Sale of Capital Assets	320,826	(1,606,461)	(12,955,571)	(4,842,880)	\$309,351
Miscellaneous					
Transfers					
<i>Total Business-Type Activities</i>	<u>7,852,448</u>	<u>5,219,271</u>	<u>(6,665,532)</u>	<u>507,397</u>	<u>5,133,470</u>
<i>Total Primary Government</i>	<u>\$51,025,840</u>	<u>47,533,100</u>	<u>32,549,455</u>	<u>38,067,847</u>	<u>43,001,388</u>
 Change in Net Assets					
Governmental Activities	730,018	10,357,384	1,879,184	2,063,612	4,285,178
Business-Type Activities	10,232,811	7,862,236	(6,358,884)	(454,997)	7,105,216
<i>Total Primary Government Change in Net Assets</i>	<u>10,962,829</u>	<u>\$18,219,620</u>	<u>(\$4,479,700)</u>	<u>\$1,608,615</u>	<u>\$11,390,394</u>

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

	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998
ASSETS										
Cash and investments	\$24,205,581	\$24,348,971	\$19,969,678	\$11,280,988	\$13,702,600					
Receivables										
Taxes	34,183	34,207	24,348	210,980	224,726					
Special assessment	4,143,515	3,215,502	3,722,991	2,630,633	4,024,964					
Accounts	2,964,475	2,923,964	3,080,064	3,113,504	2,005,605					
Due from other funds	10,515,858	8,242,107	12,115,772	7,648,980	4,845,943					
Due from other governments	277,590	24,859	22,649	75,780	355,574					
Inventories and prepaid items	12,146	11,860	11,314	11,800	8,639					
Notes receivable	3,036,233	2,915,512	2,361,276	2,243,523	2,318,685					
<i>Total Assets</i>	<i>\$45,189,581</i>	<i>\$41,716,982</i>	<i>\$41,308,092</i>	<i>\$27,216,188</i>	<i>\$27,486,736</i>	<i>\$0</i>	<i>\$0</i>	<i>\$0</i>	<i>\$0</i>	<i>\$0</i>
LIABILITIES AND FUND BALANCES										
Liabilities										
Accounts payable	3,191,288	5,359,211	3,728,771	5,042,990	3,400,458					
Accrued payroll liabilities	1,005,030	838,276	848,087	816,120	452,856					
Due to other funds	4,614,485	1,777,256	3,381,632	1,939,765	1,700,668					
Due to other governments	3,036,233	2,915,512	2,361,276	2,243,523	2,318,685					
Deferred revenues	4,554,472	3,538,472	4,008,695	3,047,030	4,353,068					
Deposits	1,035,492	1,114,948	1,162,088	1,110,368	963,007					
<i>Total Liabilities</i>	<i>17,437,000</i>	<i>15,543,675</i>	<i>15,490,549</i>	<i>14,199,796</i>	<i>13,188,742</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
Fund Balances										
Reserved for										
Inventories and prepaid items	175,800	175,800	175,800	175,800	175,800					
Retirement of long-term debt	15,366,502	14,982,030	14,374,421	726,155	758,499					
Construction of assets	2,502,562	2,500,545	4,307,252	3,746,057	3,688,771					
Unreserved										
Undesignated, reported in										
General fund	7,116,709	6,148,721	4,905,892	6,656,451	7,711,675					
Special revenue funds	2,591,008	2,366,211	2,054,178	1,711,929	1,963,249					
<i>Total Fund Balances</i>	<i>27,752,581</i>	<i>26,173,307</i>	<i>25,817,543</i>	<i>13,016,392</i>	<i>14,297,994</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
TOTAL LIABILITIES AND FUND BALANCES										
General	10,508,661	8,845,649	7,147,113	8,962,160	9,901,445					
Debt Service	15,366,502	14,982,030	14,374,421	804,019	836,363					
Other Governmental Funds	19,314,418	17,889,303	19,786,558	17,450,009	16,748,928					
	\$45,189,581	\$41,716,982	\$41,308,092	\$27,216,188	\$27,486,736	\$0	\$0	\$0	\$0	\$0

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

Exhibit A-5

	2007	2006	2005	2004	2003
Revenues					
Taxes	\$25,911,221	\$24,660,520	\$24,011,983	\$22,413,574	\$22,017,937
Special assessments	1,694,690	2,042,869	2,099,207	1,673,706	3,113,198
Intergovernmental	18,690,654	19,649,114	19,839,557	18,869,568	21,161,027
Licenses and permits	1,709,402	1,589,996	1,419,419	1,546,393	1,541,578
Fines and forfeits	851,683	865,368	843,888	860,621	833,600
Public charges for services	4,578,523	5,422,822	4,416,599	3,959,872	3,744,498
Intergovernmental charges for services	2,545,173	2,718,626	2,754,812	3,199,235	2,529,805
Miscellaneous	4,313,507	12,714,809	2,745,313	2,369,329	1,937,234
Total Revenues	60,294,853	69,664,124	58,130,778	54,892,298	56,878,877
Expenditures					
Current					
General government	5,854,440	5,524,037	5,482,933	5,019,688	4,978,527
Public safety	21,102,472	20,896,004	20,560,573	19,236,100	18,482,022
Public works	8,712,988	8,961,586	8,526,759	8,718,091	8,498,611
Health and welfare	915,465	898,430	823,693	784,796	761,165
Parks and recreation	7,287,802	7,274,008	6,747,328	6,280,801	6,246,455
Transportation	623,311	589,271	615,915	592,520	606,973
Community development	4,070,772	5,254,435	5,194,478	5,074,209	6,003,111
Unclassified	416,416	395,766	496,198	1,830,058	472,968
Debt service					
Principal	5,470,617	5,057,639	2,045,348	4,745,557	4,192,779
Interest and fiscal charges	2,991,930	3,376,240	2,836,291	2,622,884	2,624,892
Capital outlay	6,469,538	19,359,022	6,683,580	5,470,441	7,660,504
Total Expenditures	63,915,751	77,586,438	60,013,096	60,375,145	60,528,007
Excess of Revenues Over (Under)					
Expenditures	(3,620,898)	(7,922,314)	(1,882,318)	(5,482,847)	(3,649,130)
Other Financing Sources (Uses)					
Long-term debt issued	5,200,172	16,041,596	14,683,469	4,228,000	5,328,000
Refunding debt issued					16,048,774
Payment to refunding escrow agent		(7,763,518)	0	(26,755)	(16,048,774)
Transfers in	8,564,967	8,056,339	10,438,726	7,617,007	7,077,975
Transfers out	(8,564,967)	(8,056,339)	(10,438,726)	(7,617,007)	(7,077,975)
Total Other Financing Sources (Uses)	5,200,172	8,278,078	14,683,469	4,201,245	5,328,000
Excess of Revenues and Other					
Financing Sources Over (Under)					
Expenditures and Other Financing Uses	1,579,274	355,764	12,801,151	(1,281,602)	1,678,870
Fund Balances - January 1	26,173,307	25,817,543	13,016,392	14,297,994	12,619,124
Fund Balances - December 31	\$27,752,581	\$26,173,307	\$25,817,543	\$13,016,392	\$14,297,994

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

	2007	2006	2005	2004	2003
<u>REVENUES</u>					
Taxes & Special Assess.	\$ 25,939,725	\$ 24,618,227	\$ 24,601,129	\$ 22,274,716	\$ 22,476,451
Licenses & Permits	1,322,421	1,214,293	1,032,128	856,609	88,914
Fines & Costs	733,249	784,376	750,571	860,621	833,600
Shared Taxes - State and Federal Aids	16,959,446	17,276,831	16,586,851	16,480,520	17,446,096
Use of Property and Money	1,173,004	950,556	514,972	443,449	519,627
Charges for Current Serv.	4,049,304	3,776,708	4,159,797	3,231,249	2,707,359
Health & Welfare	0	0	0	0	0
Interdepartmental Rev.	10,091,460	10,026,313	9,417,682	8,949,155	9,463,555
Unclassified	107,660	137,898	110,000	296,642	112,724
	<u>\$ 60,376,269</u>	<u>\$ 58,785,202</u>	<u>\$ 57,173,130</u>	<u>\$ 53,392,961</u>	<u>\$ 53,648,326</u>
<u>SUMMARY-SHARED TAXES- STATE & FEDERAL AIDS</u>					
Shared State Aids	\$ 11,073,727	\$ 11,075,468	\$ 11,076,027	\$ 11,065,483	\$ 12,125,047
Highway Aids	2,843,112	2,767,382	2,740,615	2,707,989	2,682,437
Housing Authority	0	429,127	0	0	0
Muni. Serv.-State Prop.	1,322,063	1,333,774	1,277,417	1,222,605	1,225,185
County Ambulance Aid	174,934	159,884	146,188	141,930	65,972
Parks/Forestry Aids	5,398	0	0	3,871	1,883
Tax Disparity Aids	1,088,157	1,067,259	977,077	985,860	980,694
Cable TV	6,332	7,914	9,332	5,557	7,036
State Computer Credit	199,152	210,086	190,635	187,440	204,965
Fire	40,000	33,000	0	0	0
Police Training Aids	206,571	192,937	169,560	159,785	152,877
	<u>\$ 16,959,446</u>	<u>\$ 17,276,831</u>	<u>\$ 16,586,851</u>	<u>\$ 16,480,520</u>	<u>\$ 17,446,096</u>

City of Oshkosh, Wisconsin
HISTORICAL VALUATIONS AND TAX RECORDS

Exhibit A-7

YEAR	REAL ESTATE	PERSONAL PROPERTY	TOTAL ASSESSED VALUE	STATE EQUALIZED VALUATION	ASSESSED VALUE AS A PERCENTAGE OF EQUALIZED VALUE
1992	1,175,938,400	86,639,100	1,262,577,500	1,527,433,800	82.66
1993	1,205,286,800	89,160,900	1,294,447,700	1,639,978,900	78.93
1994	1,225,515,300	90,718,800	1,316,234,100	1,747,247,000	75.33
1995	1,766,049,300	116,065,600	1,882,114,900	1,827,673,200	102.8
1996	1,821,550,500	116,108,400	1,937,658,900	1,910,807,000	101.41
1997	1,868,133,900	119,457,600	1,987,591,500	2,044,982,800	97.19
1998	1,922,771,400	123,676,200	2,046,447,600	2,155,070,900	94.87
1999	1,972,360,400	100,470,200	2,072,830,600	2,267,759,900	91.44
2000	2,039,759,700	100,600,400	2,140,360,100	2,432,030,100	88.01
2001	2,095,966,400	107,132,500	2,203,098,900	2,566,679,800	85.84
2002	2,157,579,700	109,268,200	2,266,847,900	2,749,469,500	72.45
2003	2,221,822,400	108,150,100	2,329,972,500	2,924,336,700	79.68
2004	2,260,487,900	107,771,900	2,368,259,800	3,141,524,900	75.39
2005	3,260,277,500	135,885,300	3,396,162,800	3,335,517,300	101.82
2006	3,334,485,900	149,401,700	3,483,887,600	3,558,114,300	97.91
2007	3,441,866,900	129,642,300	3,571,509,200	3,722,810,200	95.94

TAX RATE \$100

YEAR	STATE TAX	COUNTY TAX	COUNTY SCHOOL	CITY SCHOOL*	CITY GENERAL	TOTAL	STATE TAX CREDIT	NET TAX
1992	0.025	0.621	0.000	2.251	0.995	3.892	0.223	3.669
1993	0.026	0.635	0.000	2.294	1.011	3.966	0.218	3.748
1994	0.027	0.659	0.000	2.276	0.995	3.957	0.213	3.744
1995	0.019	0.460	0.000	1.542	0.699	2.720	0.149	2.571
1996	0.020	0.467	0.000	1.189	0.756	2.432	0.209	2.223
1997	0.021	0.489	0.000	1.148	0.795	2.453	0.195	2.258
1998	0.021	0.521	0.000	1.172	0.811	2.525	0.177	2.348
1999	0.022	0.542	0.000	1.173	0.819	2.556	0.164	2.392
2000	0.023	0.572	0.000	1.211	0.896	2.702	0.154	2.548
2001	0.023	0.627	0.000	1.231	0.977	2.858	0.149	2.709
2002	0.024	0.662	0.000	1.189	1.000	2.875	0.143	2.732
2003	0.025	0.667	0.000	1.199	1.000	2.891	0.136	2.755
2004	0.026	0.715	0.000	1.273	1.057	3.071	0.130	2.941
2005	0.018	0.521	0.000	0.879	0.761	2.179	0.088	2.091
2006	0.018	0.547	0.000	0.916	0.782	2.263	0.108	2.155
2007	0.018	0.567	0.000	0.945	0.798	2.328	0.120	2.208

*City school tax rate includes vocational school rate. In 2007 vocational portion was .174.

City of Oshkosh, Wisconsin

RECOMMENDED FULL VALUE ASSESSMENTS

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

Source: Winnebago County Statistical Report

City of Oshkosh, Wisconsin

Principal Taxpayers
12/31/1997 and 12/31/2007

Taxpayer	December 31, 2007	
	Real Property Assessed Valuation (1)	Percentage of Total Assessed Valuation
Midwest Realty	\$70,375,800	2.04%
Curwood Inc	35,485,300	1.03
Thomas N. Rusch, etal	47,855,300	1.39
Oshkosh Truck	26,647,100	0.77
Dumke & Assoc.	28,363,400	0.82
Peter Jungbacker, etal	20,017,200	0.58
First Horizon	29,403,900	0.85
Westowne Shoppes, etal	22,827,400	0.66
Dennis Schwab, etal	20,665,900	0.60
Pine Investments	19,720,600	0.57
	<u>\$321,361,900</u>	<u>9.34%</u>
Total Assessed Valuation	<u>\$3,441,866,200</u>	

Taxpayer	December 31, 1997	
	Real Property Assessed Valuation (1)	Percentage of Total Assessed Valuation
Curwood Inc. (Bemis) & Weldon Inc.	\$26,634,700	1.34%
Oshkosh Truck Corp., Candence Co.	17,364,900	0.87
Thomas N. Rusch, etal	15,824,700	0.80
First Horizon Group Ltd, Partnership	12,857,000	0.65
The Fonda Group	10,089,900	0.51
John Mark - Security Investments	13,352,100	0.67
Dennis Schwab, Landmark Ltd Partnership	10,931,200	0.55
Oshkosh B'Gosh	9,915,200	0.50
Park Plaza-Miles Kimball	10,370,700	0.52
Glimcher Properties, Ltd. Partnership	8,784,400	0.44
	<u>\$136,124,800</u>	<u>6.85%</u>
Total Assessed Valuation	<u>\$1,987,591,500</u>	

(1) Assessed valuation based on the valuation of property for taxes collected in 2007 and 1997 respectively, and a review of the 10 largest taxpayers for the City.

Source: City of Oshkosh Assessor's Office

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

Exhibit A-10

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

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

STATEMENT OF INDEBTEDNESS
City of Oshkosh, Wisconsin
As of December 31, 2007
GENERAL OBLIGATION DEBT OUTSTANDING
AND LEGAL DEBT MARGIN

(1 OF 2)

	<u>For City</u> <u>General Purposes</u>	<u>For School</u> <u>Purposes</u>
Equalized Value.....	\$ 3,722,810,200	\$ 4,710,469,279
Legal Debt Margin*.....	5 % 186,140,510	10 % 471,046,928
Bonds Outstanding.....	119,580,048	23,398,101
Legal Debt Margin.....	\$ 66,560,462	\$ 447,648,827

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

	<u>Outstanding</u>	<u>Per Cent of Debt</u> <u>Applicable to</u> <u>Municipality</u>	<u>Municipality's</u> <u>Share of Debt</u>
For City General Purposes.....	\$ 119,580,048	100.00%	\$ 119,580,048
Total Direct Debt.....	119,580,048		119,580,048
OVERLAPPING DEBT			
Winnebago County.....	66,320,000	31.1%	20,625,520
For School Purposes.....	23,398,101	73.7%	17,244,400
Fox Valley Tech. College.....	48,185,000	10.8%	5,203,980
Total Debt.....	\$ 257,483,149		\$ 162,653,948
2007 Population - 65,810			

Ratio of Debt to Equalized Value:	Direct Municipal Purposes only.....	3.21%
Ratio of Debt Per Capita:	Direct Municipal Purposes Only.....	\$ 1,817.05

STATEMENT OF INDEBTEDNESS

City of Oshkosh, Wisconsin
Schedule of Bonds and Notes for City Purposes, Issued,
Retired and Outstanding as of December 31, 2007.

Exhibit A-12
(2 of 2)

Exhibit A-12

BONDS	Year of Issue	Authorized and Issued	Retired as of 12-31-07	Outstanding 12-31-07
Clean Water Fund - Improvements to sewer utility. Note: Amount authorized up to \$2,994,450.	1993	2,881,402	1,908,525	972,877
Clean Water Fund - Improvements to sewer utility. Note: Amount authorized up to \$18,388,072	1995	17,631,410	9,194,973	8,436,437
Taxable G O Corporate Purpose Refunding Bonds - Refunding 1989 -A Bonds.	1997	955,000	855,000	100,000
Water Revenue Bond - Safe Drinking Water	1998	11,913,672	4,310,225	7,603,447
G O Corporate Purpose Bonds -Improvements to Streets, Storm & Sanitary Sewers, Parks, Property & Water Utility, & Special Assessments.	1998	3,975,000	3,690,000	285,000
G O Corporate Purpose Refunding Bonds -	1999	4,540,000	1,920,000	2,620,000
Clean Water Fund - Improvements to sewer utility.	1999	3,169,210	1,061,194	2,108,016
Corporate Purpose Bond Issue - Improvements to streets, storm sewers, sanitary sewers, water, parks and property improvements.	1999	3,560,000	1,370,000	2,190,000
Water Revenue Bonds - Safe Drinking Water	2000	13,636,364	4,168,278	9,468,086
Corporate Purpose Bonds - Improvements to Streets, Storm & Sanitary Sewers, Parks, Property & Water Utility, & Special Assessments.	2000	8,305,000	7,915,000	390,000
Corporate Purpose Bond Issue - Improvements to streets, storm sewers, sanitary sewers, parks and property improvements.	2001A	6,390,000	6,095,000	295,000
Safe Drinking Water Bond	2001	3,483,913	854,832	2,629,081
Corporate Purpose Bonds	2002A	11,225,000	1,685,000	9,540,000
Corporate Purpose Taxable Bonds	2002C	7,580,000	1,055,000	6,525,000
Corporate Purpose Bonds 03A, Park Improvements, Splash pad, Fire Engine, repl Transit buses, upgrade Cable TV, storm, TIF 19, 18, 14, 13, 12.	2003A	11,675,000	1,415,000	10,260,000
Corporate Purpose Taxable Bonds	2003C	1,420,000	160,000	1,260,000
Corporate Purpose Taxable Ref Bonds, TIF 15, TIF 11, TIF 13, TIF 12, TIF 8, TIF 14	2003D	8,615,000	2,440,000	6,175,000
Corporate Purpose Refunding Bonds, Gen and Parking	2003E	1,050,000	360,000	690,000
Water Rev Ref Bonds	2003G	2,065,000	1,170,000	895,000
Corporate Purpose Bonds 04A, Sawyer St and bridge, Witzel and Church Ave, Park Imp, Swr, Wtr, Storm, Gen, TIF 19-NW Ind Park, TIF 14-Mercy Medical	2004A	6,480,000	590,000	5,890,000
Centre Taxable Rev Ref Bonds	2004	2,065,000	1,135,000	930,000
Rev Bond Clean Water Fund	2004	3,361,441	365,262	2,996,179
Corporate Purpose G O Bonds 2005A, playground, Three basketball courts, TIF 19, TIF 14, TIF 18, Wtr, Swr, General	2005A	7,395,000	555,000	6,840,000
Storm Water Revenue Bonds 2005C	2005C	4,820,000	345,000	4,475,000
Corporate Purpose Refunding Bonds 2005D	2005D	18,335,000	1,510,000	16,825,000
Corporate Purpose Bonds 2006A, streets, floating dock along amphitheater, swr, gen, TIF20	2006A	9,265,000	325,000	8,940,000
Corporate Purpose GO Bonds 2006C, Tif 20	2006C	1,995,000	65,000	1,930,000
G O Refunding Bonds 2006D, ref 1998-C and 1998-D	2006D	11,865,000	2,505,000	9,360,000
Water Rev Ref Bonds	2006G	12,705,000	375,000	12,330,000
Corporate Purpose G O Bonds 2007A, Streets, Swr, Park Improvements, Water	2007A	7,950,000		7,950,000
TOTAL BONDS		210,307,412	59,398,289	150,909,123

STATEMENT OF INDEBTEDNESS

Exhibit A-12

City of Oshkosh, Wisconsin
Schedule of Bonds and Notes for City Purposes, Issued,
Retired and Outstanding as of December 31, 2007.

	Year of Issue	Authorized and Issued	Retired as of 12-31-07	Outstanding 12-31-07
<u>NOTES</u>				
Promissory Notes - Sidewalks, Traffic Signals, Major Equipment and property improvements.	1998	1,510,000	1,510,000	0
Promissory Notes - Improvements to streets, storm sewers,. sanitary sewers, water, parks and property improvements.	1999	2,820,000	2,360,000	460,000
Promissory Notes - Improvements to Streets, Storm and Storm and Sanitary Sewers, Sidewalks, Traffic lights, Parks, Fire house & site, Major equipment, TIF and Parking lots.	2000	2,210,000	1,605,000	605,000
Promissory Notes - Improvements to Municipal Golf Course.	2000	1,500,000	360,000	1,140,000
Promissory Notes - Improvements to Sidwalks, Traffic lights, Major Equipment, and Property improvements	2001B	2,110,000	1,280,000	830,000
Promissory Notes	2002B	2,260,000	1,105,000	1,155,000
Promissory Notes - TIF 18 SW Ind Comm of Pub Lands	2002	1,012,000	175,640	836,360
Promissory Notes	2003B	2,615,000	1,025,000	1,590,000
Promissory Notes 03 TIF 14 Mercy Comm of Pub Lands	2003	375,000	48,866	326,134
Promissory Notes 03 TIF 13 Comm of Pub Lands	2003	1,365,720	194,854	1,170,866
Promissory Refunding Notes, Swr, Wtr, Gen, Transit, TIF 8-S Aviation, TIF 7-SW Ind	2003F	4,380,000	3,260,000	1,120,000
Promissory Notes 03 TIF 13 Comm of Pub Lands, Osh Centre Hotel and Covention Center	2003	226,000	18,769	207,231
Promissory Notes 04 G O, Gen, Wtr, Swr	2004B	1,565,000	450,000	1,115,000
Promissory Notes State Trust Fund, Riverside Park	2004	1,200,000	64,249	1,135,751
Promissory Notes TIF 14 Comm of Pub Lands	2004	99,000	5,470	93,530
Promissory Notes TIF 14 Comm of Pub Lands	2004	100,000	4,515	95,485
Promissory Notes 2005B, Gen, Wtr, Swr, Storm	2005B	2,540,000	505,000	2,035,000
Promissory Notes 05 Expand Riverside Park	2005	200,000	14,293	185,707
Promissory Notes 05 TIF 13 and TIF 17	2005	1,163,000	28,780	1,134,220
Promissory Notes 05 TIF 8 and TIF 13	2005	656,000	16,233	639,767
Promissory Notes 06B, Gen, Water, Sewer, Storm, Trans	2006B	2,500,000	235,000	2,265,000
Promissory Notes 07B, Gen, Water, Sewer, Storm, Ohio/WI St Bridge, Swr interceptor Hazel/New York, Sanitation automated collect, Wtr new meter reading.	2007B	3,375,000		3,375,000
TOTAL NOTES		35,781,720	14,266,669	21,515,051
NET INDEBTEDNESS FOR CITY GENERAL PURPOSES		\$ 246,089,132	\$ 73,664,958	\$ 172,424,174

CITY OF OSHKOSH

Exhibit A-13

(1 OF 3)

WINNEBAGO COUNTY, WISCONSIN

ANNUAL PRINCIPAL AND INTEREST REQUIREMENT FOR OUTSTANDING

GENERAL OBLIGATION BONDS AND NOTES AND REVENUE BONDS

ISSUED FOR CITY PURPOSES AS OF DECEMBER 31, 2007

Calendar Year	Bonds	Notes	Revenue Bonds	Total
2008	\$ 12,140,844	\$ 4,136,472	\$ 5,823,073	\$ 22,100,389
2009	11,561,639	4,632,606	5,903,906	22,098,151
2010	10,883,695	3,219,031	5,927,620	20,030,346
2011	10,318,995	2,525,709	5,581,931	18,426,635
2012	9,747,521	2,204,164	5,340,671	17,292,356
2013	8,636,306	1,858,012	5,113,156	15,607,474
2014	8,544,038	1,642,832	5,113,341	15,300,211
2015	8,296,933	1,313,958	3,754,291	13,365,182
2016	8,021,918	969,630	3,752,745	12,744,293
2017	7,775,583	517,226	3,759,598	12,052,407
2018	7,441,732	517,227	3,784,514	11,743,473
2019	7,169,568	517,212	2,989,896	10,676,676
2020	6,492,022	517,227	1,853,242	8,862,491
2021	5,740,555	517,221	1,859,722	8,117,498
2022	3,704,413	518,043	1,406,753	5,629,209
2023	2,782,961	436,658	1,406,245	4,625,864
2024	2,095,910	279,361	1,408,599	3,783,870
2025	1,510,877	161,823	1,199,320	2,872,020
2026	626,250		0	626,250
	<u>\$ 133,491,760</u>	<u>\$ 26,484,412</u>	<u>\$ 65,978,623</u>	<u>\$ 225,954,795</u>

SPECIAL ASSESSMENTS AS OF 12-31-07

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

Street Improvements	\$ 1,892,779
Sanitary Sewers	235,276
Water Mains	57,496
Sidewalks	352,048
Deferred Assessments	159,928
Plumbing	8,400
Electrical	0
Overlay	47,035
Engineering	0
	<u>\$ 2,752,962</u>

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

CITY OF OSHKOSH**Exhibit A-13**

(2 OF 3)

WINNEBAGO COUNTY, WISCONSIN

ANNUAL PRINCIPAL REQUIREMENT FOR OUTSTANDING

GENERAL OBLIGATION BONDS AND NOTES AND REVENUE BONDS

ISSUED FOR CITY PURPOSES AS OF DECEMBER 31, 2007

Calendar Year	Bonds	Notes	Revenue Bonds	Total
2008	\$ 7,690,000	\$ 3,249,065	\$ 4,100,210	\$ 15,039,275
2009	7,595,000	3,871,212	4,314,828	15,781,040
2010	7,205,000	2,618,178	4,482,160	14,305,338
2011	6,925,000	2,025,725	4,287,286	13,238,011
2012	6,645,000	1,783,245	4,185,290	12,613,535
2013	5,820,000	1,507,654	4,088,697	11,416,351
2014	5,980,000	1,352,125	4,219,369	11,551,494
2015	5,995,000	1,077,301	2,973,084	10,045,385
2016	5,985,000	777,739	3,065,707	9,828,446
2017	6,010,000	359,884	3,169,928	9,539,812
2018	5,950,000	377,387	3,295,789	9,623,176
2019	5,950,000	395,743	2,597,880	8,943,623
2020	5,550,000	414,714	1,534,168	7,498,882
2021	5,060,000	435,170	1,599,738	7,094,908
2022	3,267,310	457,159	1,206,790	4,931,259
2023	2,497,690	398,027	1,256,625	4,152,342
2024	1,920,000	259,940	1,311,575	3,491,515
2025	1,420,000	154,780	1,155,000	2,729,780
2026	600,000	0	0	600,000
	<u>\$ 98,065,000</u>	<u>\$ 21,515,048</u>	<u>\$ 52,844,124</u>	<u>\$ 172,424,172</u>

CITY OF OSHKOSH**Exhibit A-13**

(3 OF 3)

WINNEBAGO COUNTY, WISCONSIN

ANNUAL INTEREST REQUIREMENT FOR OUTSTANDING**GENERAL OBLIGATION BONDS AND NOTES AND REVENUE BONDS**

ISSUED FOR CITY PURPOSES AS OF DECEMBER 31, 2007

Calendar Year	Bonds	Notes	Revenue Bonds	Total
2008	\$ 4,450,844	\$ 887,407	\$ 1,722,863	\$ 7,061,114
2009	3,966,639	761,391	1,589,078	6,317,108
2010	3,678,695	600,853	1,445,460	5,725,008
2011	3,393,995	499,984	1,294,645	5,188,624
2012	3,102,521	420,919	1,155,381	4,678,821
2013	2,816,306	350,358	1,024,459	4,191,123
2014	2,564,038	290,707	893,972	3,748,717
2015	2,301,933	236,657	781,207	3,319,797
2016	2,036,918	191,891	687,038	2,915,847
2017	1,765,583	157,342	589,670	2,512,595
2018	1,491,732	139,840	488,725	2,120,297
2019	1,219,568	121,469	392,016	1,733,053
2000	942,022	102,513	319,074	1,363,609
2021	680,555	82,051	259,984	1,022,590
2022	437,103	60,884	199,963	697,950
2023	285,271	38,631	149,620	473,522
2024	175,910	19,421	97,024	292,355
2025	90,877	7,043	44,320	142,240
2026	26,250		0	26,250
	<u>\$ 35,426,760</u>	<u>\$ 4,969,361</u>	<u>\$ 13,134,499</u>	<u>\$ 53,530,620</u>

CITY OF OSHKOSH

(1 OF 12)

WINNEBAGO COUNTY, WISCONSIN

ANNUAL PRINCIPAL AND INTEREST REQUIREMENTS

GENERAL OBLIGATION BONDS AND NOTES

(Includes Amounts Issued to Other Funds)

December 31, 2007

Calendar Year	BONDS		
	Principal	Interest	Total
2008	\$ 7,690,000	\$ 4,450,844	\$ 12,140,844
2009	7,595,000	3,966,639	11,561,639
2010	7,205,000	3,678,695	10,883,695
2011	6,925,000	3,393,995	10,318,995
2012	6,645,000	3,102,521	9,747,521
2013	5,820,000	2,816,306	8,636,306
2014	5,980,000	2,564,038	8,544,038
2015	5,995,000	2,301,933	8,296,933
2016	5,985,000	2,036,918	8,021,918
2017	6,010,000	1,765,583	7,775,583
2018	5,950,000	1,491,732	7,441,732
2019	5,950,000	1,219,568	7,169,568
2020	5,550,000	942,022	6,492,022
2021	5,060,000	680,555	5,740,555
2022	3,267,310	437,103	3,704,413
2023	2,497,690	285,271	2,782,961
2024	1,920,000	175,910	2,095,910
2025	1,420,000	90,877	1,510,877
2026	600,000	26,250	626,250
	<u>\$ 98,065,000</u>	<u>\$ 35,426,760</u>	<u>\$ 133,491,760</u>

CITY OF OSHKOSH

(1 OF 12 Cont'd)

WINNEBAGO COUNTY, WISCONSIN

ANNUAL PRINCIPAL AND INTEREST REQUIREMENTS

GENERAL OBLIGATION BONDS AND NOTES

(Includes Amounts Issued to Other Funds)

December 31, 2007

Calendar Year	<u>BANK NOTES</u>		
	Principal	Interest	Total
2008	\$ 3,249,065	\$ 887,407	\$ 4,136,472
2009	3,871,212	761,394	4,632,606
2010	2,618,178	600,853	3,219,031
2011	2,025,725	499,984	2,525,709
2012	1,783,245	420,919	2,204,164
2013	1,507,654	350,358	1,858,012
2014	1,352,125	290,707	1,642,832
2015	1,077,301	236,657	1,313,958
2016	777,739	191,891	969,630
2017	359,884	157,342	517,226
2018	377,387	139,840	517,227
2019	395,743	121,469	517,212
2020	414,714	102,513	517,227
2021	435,170	82,051	517,221
2022	457,159	60,884	518,043
2023	398,027	38,631	436,658
2024	259,940	19,421	279,361
2025	154,780	7,043	161,823
2026			0
	<u>\$ 21,515,048</u>	<u>\$ 4,969,364</u>	<u>\$ 26,484,412</u>
TOTAL G.O. INDEBTNESS	<u><u>\$ 119,580,048</u></u>	<u><u>\$ 40,396,124</u></u>	<u><u>\$ 159,976,172</u></u>

CITY OF OSHKOSH

(2 OF 12)

WINNEBAGO COUNTY, WISCONSIN

ANNUAL PRINCIPAL AND INTEREST REQUIREMENT FOR OUTSTANDING

GENERAL OBLIGATION BONDS AND NOTES

ISSUED FOR CITY PURPOSES AS OF DECEMBER 31, 2007

Calendar Year	Notes		Bonds		Total
2008	\$	4,136,476	\$	12,140,840	\$ 16,277,316
2009		4,632,616		11,561,630	16,194,245
2010		3,219,033		10,883,693	14,102,726
2011		2,525,714		10,318,990	12,844,704
2012		2,204,163		9,747,523	11,951,685
2013		1,858,014		8,636,304	10,494,318
2014		1,642,834		8,544,036	10,186,870
2015		1,313,960		8,296,932	9,610,891
2016		969,626		8,021,923	8,991,548
2017		517,224		7,775,585	8,292,809
2018		517,224		7,441,735	7,958,959
2019		517,224		7,169,556	7,686,780
2020		517,224		6,492,025	7,009,249
2021		517,221		5,740,555	6,257,776
2022		518,039		3,792,105	4,310,144
2023		436,659		2,695,272	3,131,931
2024		279,362		2,095,909	2,375,271
2025		161,822		1,510,878	1,672,700
2026		0		626,250	626,250
	\$	<u>26,484,433</u>	\$	<u>133,491,739</u>	\$ <u>159,976,172</u>

CITY OF OSHKOSH

(3 OF 12)

WINNEBAGO COUNTY, WISCONSIN

ANNUAL PRINCIPAL AND INTEREST REQUIREMENTS

GENERAL OBLIGATION DEBT OBTAINED FOR GENERAL CITY PURPOSES

December 31, 2007

Calendar Year	Principal	Interest	Total
2008	\$ 5,302,282	\$ 2,201,317	\$ 7,503,599
2009	4,840,909	1,891,743	6,732,652
2010	4,580,482	1,708,753	6,289,235
2011	4,510,982	1,529,867	6,040,849
2012	4,397,110	1,350,964	5,748,074
2013	3,465,626	1,172,757	4,638,383
2014	3,353,517	1,031,916	4,385,433
2015	3,073,948	894,410	3,968,358
2016	2,806,817	767,902	3,574,719
2017	2,436,384	647,146	3,083,530
2018	2,262,143	542,575	2,804,718
2019	2,147,935	445,159	2,593,094
2020	1,905,436	353,147	2,258,583
2021	1,624,032	269,409	1,893,441
2022	1,310,927	197,057	1,507,984
2023	1,095,563	139,162	1,234,725
2024	1,000,244	89,470	1,089,714
2025	751,614	44,865	796,479
2026	257,676	11,274	268,950
	<u>\$ 51,123,627</u>	<u>\$ 15,288,893</u>	<u>\$ 66,412,520</u>

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

CITY OF OSHKOSH

(4 OF 12)

WINNEBAGO COUNTY, WISCONSIN

ANNUAL PRINCIPAL AND INTEREST REQUIREMENTS

GENERAL OBLIGATION DEBT OBTAINED FOR SEWER UTILITY

December 31, 2007

Calendar Year	Principal	Interest	Total
2008	\$ 1,469,594	\$ 675,807	\$ 2,145,401
2009	1,391,496	585,618	1,977,114
2010	1,278,132	530,705	1,808,837
2011	1,001,787	483,376	1,485,163
2012	901,815	443,490	1,345,305
2013	845,589	407,632	1,253,221
2014	869,501	374,074	1,243,575
2015	837,596	339,090	1,176,686
2016	821,280	304,808	1,126,088
2017	807,402	269,257	1,076,659
2018	843,631	234,046	1,077,677
2019	863,554	198,680	1,062,234
2020	802,674	162,114	964,788
2021	697,399	127,521	824,920
2022	592,672	96,707	689,379
2023	553,291	71,234	624,525
2024	467,339	46,236	513,575
2025	342,351	26,010	368,361
2026	249,154	10,900	260,054
	<u>\$ 15,636,257</u>	<u>\$ 5,387,305</u>	<u>\$ 21,023,562</u>

Debt Service Payments are made from the Utility User Fees.

CITY OF OSHKOSH

(5 OF 12)

WINNEBAGO COUNTY, WISCONSIN

ANNUAL PRINCIPAL AND INTEREST REQUIREMENTS

GENERAL OBLIGATION DEBT OBTAINED FOR STORM WATER UTILITY

December 31, 2007

Calendar Year	Principal	Interest	Total
2008	\$ 252,899	\$ 183,808	\$ 436,707
2009	262,379	176,351	438,730
2010	270,347	167,288	437,635
2011	282,448	157,508	439,956
2012	293,126	145,295	438,421
2013	285,589	132,550	418,139
2014	295,056	121,284	416,340
2015	283,330	109,524	392,854
2016	263,916	97,888	361,804
2017	270,138	86,766	356,904
2018	282,531	75,372	357,903
2019	295,892	63,150	359,042
2020	308,286	50,038	358,324
2021	322,035	36,048	358,083
2022	336,752	21,172	357,924
2023	93,931	5,402	99,333
2024	0	0	0
2025	0	0	0
	<u>\$ 4,398,655</u>	<u>\$ 1,629,444</u>	<u>\$ 6,028,099</u>

Debt Service Payments are made from the Utility User Fees.

CITY OF OSHKOSH

(6 OF 12)

WINNEBAGO COUNTY, WISCONSIN

ANNUAL PRINCIPAL AND INTEREST REQUIREMENTS

GENERAL OBLIGATION DEBT OBTAINED FOR WATER UTILITY

December 31, 2007

Calendar Year	Principal	Interest	Total
2008	\$ 1,206,502	\$ 540,858	\$ 1,747,360
2009	1,262,481	476,222	1,738,703
2010	1,157,446	428,622	1,586,068
2011	977,468	386,638	1,364,106
2012	763,037	348,262	1,111,299
2013	798,724	317,399	1,116,123
2014	772,085	285,329	1,057,414
2015	771,398	254,007	1,025,405
2016	778,242	221,967	1,000,209
2017	658,790	188,683	847,473
2018	628,255	159,928	788,183
2019	628,059	132,562	760,621
2020	574,235	104,964	679,199
2021	597,748	79,104	676,852
2022	446,777	51,872	498,649
2023	317,855	32,251	350,106
2024	224,990	17,442	242,432
2025	88,512	7,948	96,460
2026	93,170	4,076	97,246
	<u>\$ 12,745,774</u>	<u>\$ 4,038,134</u>	<u>\$ 16,783,908</u>

Debt Service Payments are made from the Utility User Fees.

CITY OF OSHKOSH

(7 OF 12)

WINNEBAGO COUNTY, WISCONSIN

ANNUAL PRINCIPAL AND INTEREST REQUIREMENTS

GENERAL OBLIGATION DEBT OBTAINED FOR PARKING UTILITY

December 31, 2007

Calendar Year	Principal	Interest	Total
2008	\$ 51,143	\$ 13,909	\$ 65,052
2009	50,889	12,197	63,086
2010	50,500	10,477	60,977
2011	50,000	8,706	58,706
2012	48,667	6,817	55,484
2013	48,666	4,953	53,619
2014	58,000	2,967	60,967
2015	27,222	1,232	28,454
	<hr/>	<hr/>	<hr/>
	\$ 385,087	\$ 61,258	\$ 446,345
	<hr/>	<hr/>	<hr/>

Debt Service Payments are made from User Fees.

CITY OF OSHKOSH

(8 OF 12)

WINNEBAGO COUNTY, WISCONSIN

ANNUAL PRINCIPAL AND INTEREST REQUIREMENTS

GENERAL OBLIGATION DEBT OBTAINED FOR TRANSIT SYSTEM

December 31, 2007

Calendar Year	Principal	Interest	Total
2008	\$ 92,505	\$ 16,506	\$ 109,011
2009	95,116	13,206	108,322
2010	99,349	9,688	109,037
2011	104,250	5,966	110,216
2012	46,647	1,916	48,563
2013	1,200	140	1,340
2014	1,240	96	1,336
2015	1,320	50	1,370
	\$ 441,627	\$ 47,568	\$ 489,195

Debt Service Payments are made from User Fees.

CITY OF OSHKOSH

(9 OF 12)

WINNEBAGO COUNTY, WISCONSIN

ANNUAL PRINCIPAL AND INTEREST REQUIREMENTS

GENERAL OBLIGATION DEBT OBTAINED FOR INDUSTRIAL PARK

December 31, 2007

Calendar Year	Principal	Interest	Total
2008	\$ 233,629	\$ 51,341	\$ 284,970
2009	241,675	43,151	284,826
2010	42,709	37,853	80,562
2011	44,845	35,717	80,562
2012	46,995	33,567	80,562
2013	49,437	31,125	80,562
2014	51,909	28,653	80,562
2015	54,504	26,058	80,562
2016	57,165	23,397	80,562
2017	60,087	20,474	80,561
2018	63,092	17,470	80,562
2019	66,246	14,316	80,562
2020	69,528	11,033	80,561
2021	73,035	7,527	80,562
2022	77,503	3,875	81,378
	<hr/>	<hr/>	<hr/>
	\$ 1,232,359	\$ 385,557	\$ 1,617,916
	<hr/>	<hr/>	<hr/>

Debt Service Payments are made from land sales.

CITY OF OSHKOSH

(10 OF 12)

WINNEBAGO COUNTY, WISCONSIN

ANNUAL PRINCIPAL AND INTEREST REQUIREMENTS

GENERAL OBLIGATION DEBT OBTAINED FOR TAX INCREMENTAL FINANCING DISTRICTS

December 31, 2007

Calendar Year	Principal	Interest	Total
2008	\$ 2,198,555	\$ 1,588,122	\$ 3,786,677
2009	2,188,057	1,468,194	3,656,251
2010	2,278,870	1,377,755	3,656,625
2011	1,910,510	1,280,047	3,190,557
2012	1,860,283	1,189,454	3,049,737
2013	1,826,972	1,099,125	2,926,097
2014	1,924,814	1,009,683	2,934,497
2015	2,016,762	913,712	2,930,474
2016	2,028,877	812,587	2,841,464
2017	2,137,086	710,596	2,847,682
2018	2,247,738	602,178	2,849,916
2019	2,344,056	487,171	2,831,227
2020	2,304,558	363,236	2,667,794
2021	2,180,921	242,997	2,423,918
2022	963,820	123,322	1,087,142
2023	831,098	79,832	910,930
2024	487,367	42,183	529,550
2025	392,306	19,094	411,400
	<u>\$ 32,122,650</u>	<u>\$ 13,409,288</u>	<u>\$ 45,531,938</u>

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

CITY OF OSHKOSH

(11 OF 12)

WINNEBAGO COUNTY, WISCONSIN

ANNUAL PRINCIPAL AND INTEREST REQUIREMENTS

GENERAL OBLIGATION DEBT OBTAINED FOR CABLE TV

December 31, 2007

<u>Calendar Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2008	\$ 61,954	\$ 12,435	\$ 74,389
2009	63,207	10,530	73,737
2010	65,340	8,410	73,750
2011	68,431	6,158	74,589
2012	70,566	3,674	74,240
2013	5,852	982	6,834
2014	6,000	746	6,746
2015	6,222	506	6,728
2016	6,444	258	6,702
	<hr/>	<hr/>	<hr/>
	\$ 354,016	\$ 43,699	\$ 397,715
	<hr/>	<hr/>	<hr/>

Debt Service Payments are made from PEG Access Fees.

CITY OF OSHKOSH

(12 OF 12)

WINNEBAGO COUNTY, WISCONSIN

ANNUAL PRINCIPAL AND INTEREST REQUIREMENTS

GENERAL OBLIGATION DEBT OBTAINED FOR GOLF COURSE

December 31, 2007

<u>Calendar Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2008	\$ 70,000	\$ 54,150	\$ 124,150
2009	1,070,000	50,824	1,120,824
	<hr/>	<hr/>	<hr/>
	\$ 1,140,000	\$ 104,974	\$ 1,244,974
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Debt Service Payments are made from the Utility User Fees.

CITY OF OSHKOSH

(1 OF 6)

WINNEBAGO COUNTY, WISCONSIN

ANNUAL PRINCIPAL AND INTEREST REQUIREMENTS.

REVENUE BONDS

(Includes Amounts Issued to Other Funds)

December 31, 2007

Calendar Year	Principal	Interest	Total
2008	\$ 4,100,210	\$ 1,722,863	\$ 5,823,073
2009	4,314,828	1,589,078	5,903,906
2010	4,482,160	1,445,460	5,927,620
2011	4,287,286	1,294,645	5,581,931
2012	4,185,290	1,155,381	5,340,671
2013	4,088,697	1,024,459	5,113,156
2014	4,219,369	893,972	5,113,341
2015	2,973,084	781,207	3,754,291
2016	3,065,707	687,038	3,752,745
2017	3,169,928	589,670	3,759,598
2018	3,295,789	488,725	3,784,514
2019	2,597,880	392,016	2,989,896
2020	1,534,168	319,074	1,853,242
2021	1,599,738	259,984	1,859,722
2022	1,206,790	199,963	1,406,753
2023	1,256,625	149,620	1,406,245
2024	1,311,575	97,024	1,408,599
2025	1,155,000	44,320	1,199,320
2026	0	0	0
TOTAL REVENUE DEBT	\$ 52,844,124	\$ 13,134,499	\$ 65,978,623

CITY OF OSHKOSH

(2 OF 6)

WINNEBAGO COUNTY, WISCONSIN

ANNUAL PRINCIPAL AND INTEREST REQUIREMENTS

REVENUE DEBT OBTAINED FOR TAX INCREMENTAL FINANCING DISTRICTS

December 31, 2007

<u>Calendar Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2008	\$ 215,000	\$ 31,253	\$ 246,253
2009	220,000	24,802	244,802
2010	225,000	17,376	242,376
2011	235,000	9,164	244,164
2012	0	0	0
	<hr/>	<hr/>	<hr/>
	\$ 895,000	\$ 82,595	\$ 977,595
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

CITY OF OSHKOSH

(3 OF 6)

WINNEBAGO COUNTY, WISCONSIN

ANNUAL PRINCIPAL AND INTEREST REQUIREMENTS

REVENUE DEBT OBTAINED FOR WATER UTILITY

December 31, 2007

Calendar Year	Principal	Interest	Total
2008	\$ 1,839,504	\$ 1,051,837	\$ 2,891,341
2009	1,979,619	994,755	2,974,374
2010	2,070,865	932,528	3,003,393
2011	2,133,273	867,124	3,000,397
2012	2,206,873	799,711	3,006,584
2013	2,261,701	729,852	2,991,553
2014	2,332,793	658,312	2,991,105
2015	2,395,182	584,454	2,979,636
2016	2,468,905	508,644	2,977,549
2017	2,554,002	430,445	2,984,447
2018	2,660,508	349,412	3,009,920
2019	1,943,007	273,402	2,216,409
2020	1,061,711	219,404	1,281,115
2021	1,112,671	177,450	1,290,121
2022	700,000	135,450	835,450
2023	735,000	103,950	838,950
2024	770,000	70,876	840,876
2025	805,000	36,226	841,226
2026	0	0	0
	\$ 32,030,614	\$ 8,923,832	\$ 40,954,446

Debt Service Payments are made from the Utility User Fees.

CITY OF OSHKOSH

(4 OF 6)

WINNEBAGO COUNTY, WISCONSIN

ANNUAL PRINCIPAL AND INTEREST REQUIREMENTS

REVENUE DEBT OBTAINED FOR OSHKOSH CENTRE

December 31, 2007

<u>Calendar Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2008	\$ 295,000	\$ 45,970	\$ 340,970
2009	310,000	32,400	342,400
2010	325,000	16,900	341,900
2011	<u>0</u>	<u></u>	<u>0</u>
	\$ 930,000	\$ 95,270	\$ 1,025,270
	<u><u></u></u>	<u><u></u></u>	<u><u></u></u>

CITY OF OSHKOSH

(5 OF 6)

WINNEBAGO COUNTY, WISCONSIN

ANNUAL PRINCIPAL AND INTEREST REQUIREMENTS

REVENUE DEBT OBTAINED FOR SEWER UTILITY

December 31, 2007

Calendar Year	Principal	Interest	Total
2008	\$ 1,570,706	\$ 410,791	\$ 1,981,497
2009	1,620,209	360,497	1,980,706
2010	1,671,295	308,595	1,979,890
2011	1,724,013	255,034	1,979,047
2012	1,778,417	199,760	1,978,177
2013	1,616,996	146,896	1,763,892
2014	1,666,576	96,549	1,763,125
2015	352,902	66,542	419,444
2016	361,802	57,530	419,332
2017	370,926	48,291	419,217
2018	380,281	38,818	419,099
2019	389,873	29,105	418,978
2020	192,457	21,882	214,339
2021	197,067	17,216	214,283
2022	201,790	12,438	214,228
2023	206,625	7,545	214,170
2024	211,575	2,535	214,110
	<u>\$ 14,513,510</u>	<u>\$ 2,080,024</u>	<u>\$ 16,593,534</u>

CITY OF OSHKOSH

(6 OF 6)

WINNEBAGO COUNTY, WISCONSIN

ANNUAL PRINCIPAL AND INTEREST REQUIREMENTS

REVENUE DEBT OBTAINED FOR STORM WATER UTILITY

December 31, 2007

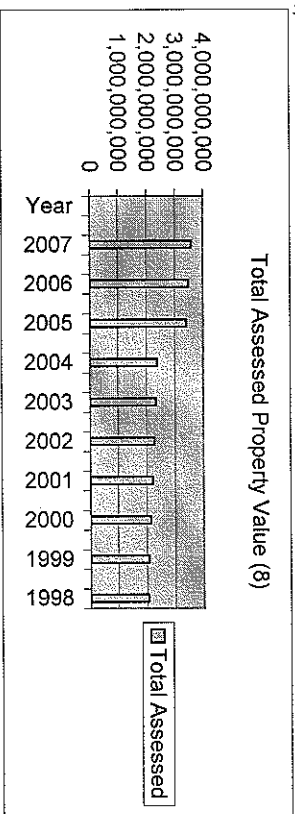
Calendar Year	Principal	Interest	Total
2008	\$ 180,000	\$ 183,012	\$ 363,012
2009	185,000	176,624	361,624
2010	190,000	170,061	360,061
2011	195,000	163,323	358,323
2012	200,000	155,910	355,910
2013	210,000	147,711	357,711
2014	220,000	139,111	359,111
2015	225,000	130,211	355,211
2016	235,000	120,864	355,864
2017	245,000	110,934	355,934
2018	255,000	100,495	355,495
2019	265,000	89,509	354,509
2020	280,000	77,788	357,788
2021	290,000	65,318	355,318
2022	305,000	52,075	357,075
2023	315,000	38,125	353,125
2024	330,000	23,613	353,613
2025	350,000	8,094	358,094
	<u>\$ 4,475,000</u>	<u>\$ 1,952,778</u>	<u>\$ 6,427,778</u>

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

Exhibit A-16

Year	Total Personal		Per Capita Personal		Median Age (4)	School Enrollment (5)	Unemployment Rate (6)	Average Sales Price of Residential		Total Assessed Property Value (8)
	Population (1)	Income (2)	Income (3)					Property (7)		
2007	65,810	\$2,514,402,670	\$38,207	49		10,374	4.6%	126,136		3,571,509,200
2006	65,510	\$2,585,548,680	39,468	46		10,299	4.8%	160,402		\$3,483,887,600
2005	65,445	2,253,009,570	34,426	n/a		10,256	5.0%	117,345		3,396,162,800
2004	65,095	2,217,981,935	34,073	n/a		10,304	5.1%	118,240		2,368,259,800
2003	64,327	2,107,931,463	32,769	n/a		10,406	6.0%	126,409		2,329,972,500
2002	64,132	2,120,652,844	33,067	n/a		10,547	5.4%	106,951		2,266,847,900
2001	63,225	1,996,266,150	31,574	n/a		10,658	3.3%	99,939		2,203,098,900
2000	63,192	2,200,471,824	34,822	n/a		10,602	3.1%	153,881		2,140,360,100
1999	62,695	2,101,285,620	33,516	n/a		10,618	2.7%	88,452		2,072,830,600
1998	62,185	2,028,225,960	32,616	n/a		10,569	3.4%	83,709		2,046,447,600

Source: (1) U.S. Census, Census of population
(2) Computation of per capita personal income multiplied by population
(3) Based on Current Population Survey data and are not directly comparable to prior years' figures, which were based on the 2000 Census.
(4) Wisconsin's Workforce Development Website: worknet.wisconsin.gov (Winnebago County)
(5) Oshkosh Chamber of Commerce - Demographics
(6) Oshkosh Board of Education
(7) Wisconsin Department of Workforce Development Website: worknet.wisconsin.gov
(8) City of Oshkosh Assessor and IT Department
(9) City of Oshkosh Official Statement



CITY OF OSHKOSH, WISCONSIN
PRINCIPAL EMPLOYERS
 CURRENT YEAR AND TEN YEARS AGO

(1 of 2)

	Percentage of Total City			Percentage of Total City		
<u>Manufacturing</u>	<u>2007</u>	<u>Rank</u>	<u>Employment</u>	<u>1997</u>	<u>Rank</u>	<u>Employment</u>
Axel Tech International / Rockwell	250	5	0.78%	450	5	n/a
Arrowhead Conveyor Co., Inc.	110	14	0.34%	197	12	n/a
Baldor Generators	132	10	0.41%			
Bemis (includes; Milprint (formerly Banner), Curwood, and Perfect Seal	1,880	2	5.85%	1,885	1	n/a
Buckstaff Company	88	18	0.27%	210	11	n/a
GE Oil & Gas Operations	415	5	1.29%			
General Beverage	189	8	0.59%			
Hoffmaster, A Solo Cup Company / Scott	617	4	1.92%	471	4	n/a
Jeld-Wen Premium Wood Doors / Morgan Products Ltd	200	7	0.62%	381	7	n/a
Lapham-Hickey Steel	200	7	0.62%			
Leach Company				394	6	n/a
Marvel Manufacturing	106	15	0.33%			
*Miles Kimball Company * includes 400 FT, 1100 PT and seasonal	1,500	3	4.67%	350	8	n/a
Muza Metal Products	150	9	0.47%	100	17	n/a
Nercon Engineering	114	12	0.35%	150	14	n/a
Newark Paperboard Products	112	13	0.35%			
O E C Graphics	104	16	0.32%			
Oshkosh B'Gosh				530	3	n/a
Oshkosh Coil Spring, Inc.	112	13	0.35%			
Oshkosh Door Co.	117	11	0.36%	107	16	
Oshkosh Truck Corporation	2,712	1	8.44%	1,587	2	n/a
Pluswood, Inc.	102	17	0.32%	188	13	n/a
SNC Manufacturing Company				300	9	n/a
Seven-Up Bottling Co. of Oshkosh, Inc.				140	15	n/a
Square D				260	10	n/a
TOTAL	9,210		28.66%	7,700		0.00%

<u>Non-Manufacturing</u>						
4imprint	338	8	1.05%			
Affinity Health System	803	1	2.50%	1,200	1	n/a
Aurora Medical Group	1,079	2	3.36%			
Clarity Care	500	4	1.56%	220	6	n/a
EAA	225	10	0.70%	274	4	n/a
Eastbay, Inc.	350	6	1.09%			
Evergreen Retirement Community	275	9	0.86%	248	5	n/a
Lutheran Homes of Oshkosh	342	7	1.06%	290	3	n/a
Northpoint Med & Rehab	195	11	0.61%	205	7	n/a
Oshkosh Community YMCA	350	6	1.09%			
U S Bank	750	3	2.33%	325	2	n/a
Wal-Mart	431	5	1.34%	185	8	n/a
TOTAL	5,638		17.55%	2,947		0.00%

Exhibit A-17

(2 of 2)

Government

City of Oshkosh	650	5	2.02%	575	4	n/a
CESA6	289	8	0.90%			
Oshkosh Correctional Institution	524	6	1.63%			
Oshkosh Public Schools	1,580	2	4.92%	1,254	2	n/a
Oshkosh Post Office	341	7	1.06%	364	5	n/a
University of Wisconsin - Oshkosh	1,632	1	5.08%	1,475	1	n/a
Winnebago County	1,047	3	3.26%	1,100	3	n/a
Winnebago Mental Health Institute	750	4	2.33%			
TOTAL	6,813		21.20%	4,768		0.00%

Source: Oshkosh Chamber of Commerce,
source: 2000 Census, Total Employees 32,131

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

The cities of Oshkosh and Appleton form a standard metropolitan statistical area encompassing a three county area - Winnebago, Outagamie, and Calumet Counties, having a combined population of 384,507. Within a 50 mile radius of Oshkosh reside a total of over 1,262,527 persons. Oshkosh is, therefore, well supplied with a large growing labor pool as well as substantial retail, wholesale, and industrial markets.

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

Place of Residence Data

Total Civilian Labor Force	214,426
Unemployment	9,322
Percent of Civilian Labor Force	4.40%
Employment	205,104

Place of Work

Nonfarm Wage and Salary	215,300
Total Private	191,000
Goods Producing	60,600
Nat Res., Mining, & Construction	12,900
Manufacturing	47,700
Service Producing	154,700
Trade	37,900
Wholesale Trade	7,600
Retail Trade	23,100
Transportation, Warehouse, and Utilities	7,200
Information	3,700
Finance Activities	11,600
Professional & Business Services	24,500
Educational & Health Services	24,100
Leisure & Hospitality	17,700
Other Services, except Public Admin	10,900
Government	24,300
Federal	1,000
State	4,700
Local	18,600

Persons Involved in L-M Disputes	0
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Source: State of Wisconsin - Department of Administration

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

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

Source: City of Oshkosh Finance Department

CITY OF OSHKOSH, WISCONSIN

GENERAL GOVERNMENTAL EXPENDITURES BY FUNCTION (1)

1998-2007

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
GENERAL GOVERNMENT:										
Common Council	\$ 35,849	\$ 35,940	\$ 37,844	\$ 37,492	\$ 38,424	\$ 38,827	\$ 39,740	\$ 39,726	\$ 39,538	\$ 39,052
Manager & Staff Emp.	828,413	866,448	927,105	1,089,905	1,082,296	1,128,051	1,157,925	1,229,373	1,429,741	1,594,541
Dept. of Administration	2,645,605	3,457,738	3,441,433	3,779,327	3,786,863	3,811,649	3,822,024	4,215,765	4,054,758	4,128,835
Public Safety	14,733,403	15,325,818	15,742,958	17,169,292	17,483,141	18,242,353	19,165,240	20,446,059	20,793,621	20,867,682
Public Health	424,278	0	0	0	0	0	0	0	0	0
Garbage & Refuse Coll.	1,224,362	1,315,748	1,229,065	1,266,761	1,286,599	1,358,580	1,363,750	1,549,476	1,549,409	1,325,292
Public Works	4,773,061	4,951,724	5,144,453	5,887,123	5,402,429	5,051,208	5,203,187	5,015,268	5,124,711	5,117,650
Street Lights	710,642	754,143	795,139	862,333	851,804	606,973	592,520	615,916	589,271	623,310
Maint. of Facilities	477,962	432,877	498,114	591,722	651,328	718,067	723,315	681,972	746,831	769,203
& Inspections										
Parks & Forestry	1,251,747	1,291,919	1,372,728	1,662,071	1,507,767	1,529,314	1,641,053	1,658,854	1,600,051	1,707,219
Pollock Pool	22,573	28,457	29,760	35,599	31,176	35,070	2,800	3,710	0	0
Pollock Comm W/r Park										
Riverside Cemetery	208,641	214,361	214,223	472,772	156,962	185,551	167,615	203,103	215,194	217,278
Library	1,810,305	1,747,978	1,974,367	2,020,581	2,125,308	2,407,345	2,235,691	2,454,405	2,401,238	2,509,639
Museum	514,211	590,322	741,408	560,020	684,005	706,101	717,441	742,907	699,524	799,058
Planning & Research	459,864	487,355	533,145	573,800	630,327	635,523	651,897	710,719	760,366	790,374
Debt Service Fund	9,052,617	8,929,755	9,163,772	10,930,144	12,008,866	13,685,068	14,836,550	15,394,793	15,824,907	16,330,462
Housing Authority	584,224	626,205	572,065	651,643	685,965	766,845	745,757	735,141	414,457	0
Senior Services	227,231	241,563	259,278	332,325	350,917	316,471	300,596	340,910	352,107	460,902
Recycling	864,724	1,002,836	1,017,610	1,077,038	895,040	858,327	735,874	710,518	563,994	397,145
City/County Safety Bldg	0	0	0	0	0	0	1,270,914	0	0	0
Unclassified	303,562	374,534	468,662	428,320	490,905	472,968	559,145	496,203	395,766	416,416
	\$ 41,153,274	\$ 42,675,721	\$ 44,163,129	\$ 49,428,268	\$ 50,150,122	\$ 52,554,291	\$ 55,933,034	\$ 57,244,818	\$ 57,591,332	\$ 58,138,612

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

Source: City of Oshkosh Finance Department

CITY OF OSHKOSH, WISCONSIN

GENERAL GOVERNMENTAL REVENUES BY SOURCE

1998-2007

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
REVENUES										
Taxes & Special Assess.	\$ 16,033,745	\$ 16,844,455	\$ 17,195,194	\$ 19,293,931	\$ 21,503,179	\$ 22,476,451	\$ 24,274,716	\$ 24,601,129	\$ 24,618,227	\$ 25,939,725
Licenses & Permits	648,596	664,555	748,964	826,693	1,030,340	88,914	856,609	1,032,128	1,214,293	1,322,421
Fines & Costs	669,716	695,673	909,425	884,251	843,119	833,600	860,621	750,571	784,376	733,249
Shared Taxes - State and Federal Aids	15,139,903	15,586,281	16,490,005	16,962,918	16,861,917	17,446,096	16,480,520	16,586,851	17,276,831	16,959,446
Use of Property and Money	1,097,035	1,042,552	1,346,834	950,468	550,145	519,627	443,449	514,972	950,556	1,173,004
Charges for Current Serv.	1,734,091	1,921,508	2,152,664	2,202,982	2,554,239	2,707,359	3,231,249	4,159,797	3,776,708	4,049,304
Health & Welfare	112,805	137,245	0	0	0	0	0	0	0	0
Interdepartmental Rev.	6,781,480	7,080,612	7,059,541	8,183,338	7,943,694	9,463,555	8,949,155	9,417,682	10,026,313	10,091,460
Unclassified	340,014	360,612	112,042	1,530,555	162,816	112,724	296,642	110,000	137,898	107,660
	\$ 42,557,385	\$ 44,333,493	\$ 46,014,669	\$ 50,835,136	\$ 51,449,449	\$ 53,648,326	\$ 55,392,961	\$ 57,173,130	\$ 58,785,202	\$ 60,376,269
SUMMARY-SHARED TAXES-										
STATE & FEDERAL AIDS										
Shared State Aids	\$ 10,783,969	\$ 11,079,810	\$ 11,583,146	\$ 11,890,769	\$ 12,010,518	\$ 12,125,047	\$ 11,065,483	\$ 11,076,027	\$ 11,075,468	\$ 11,073,727
Highway Aids	2,585,913	2,487,355	2,635,967	2,632,214	2,571,554	2,682,437	2,707,989	2,740,615	2,767,382	2,843,112
Housing Authority	0	0	0	0	0	0	0	0	429,127	0
Muni. Serv.-State Prop.	988,575	1,147,192	1,200,000	1,442,959	1,170,423	1,225,185	1,222,605	1,277,417	1,333,774	1,322,063
County Ambulance Aid	52,713	55,003	58,703	58,152	62,484	65,972	141,930	146,188	159,884	174,934
Parks/Forestry Aids	0	0	0	0	874	1,883	3,871	0	0	5,398
Tax Disparity Aids	616,041	640,146	751,820	726,992	807,903	980,694	985,860	977,077	1,067,259	1,088,157
Cable TV	0	0	0	1,550	7,035	7,036	5,557	9,332	7,914	6,332
State Computer Credit	0	0	184,785	209,115	230,437	204,965	187,440	190,635	210,086	199,152
Protective Services/Aids	112,692	176,775	75,584	1,167	689	152,877	159,785	169,560	225,937	246,571
	\$ 15,139,903	\$ 15,586,281	\$ 16,490,005	\$ 16,962,918	\$ 16,861,917	\$ 17,446,096	\$ 16,480,520	\$ 16,586,851	\$ 17,276,831	\$ 16,959,446

Source: City of Oshkosh Finance Department

CITY OF OSHKOSH, WISCONSIN
TAX ROLL COLLECTIONS
COLLECTIONS IN 2007 OF 2006 TAX ROLL

Exhibit A-21

	CITY OF OSHKOSH LEVY	COLLECTION APPLIED		REAL ESTATE TURNED OVER TO THE COUNTY
		SETTLED WITH OTHER UNITS	RETAINED BY CITY	
<u>GENERAL PROPERTY TAXES</u>		97.18 %		
State Taxes	\$ 624,844.01	\$ 607,210.61		
County Taxes	<u>17,887,004.83</u>	17,382,224.80		
	\$ 18,511,848.84			\$ 522,413.43
<u>Schools:</u>				
Board of Education	\$ 24,368,141.01	23,680,460.14		
Vocational School	<u>5,600,302.11</u>	29,968,443.12	5,442,258.84	845,724.14
<u>Debt Service:</u>				
City Debt	\$ <u>16,013,767.00</u>	16,013,767.00		
<u>Legislative Trust Funds:</u>				
Police Pension	\$ 0.00			
Firemen's Pension	0.00			
Workmen's Comp.	<u>41,619.00</u>	41,619.00		
<u>Other Funds:</u>				
Library	2,395,035.00			
Museum	747,917.00			
Transit	516,422.00			
Recycling	845,398.00			
Street Lighting	1,267,360.00			
Grand Opera House	67,011.00			
Cemetery	198,291.00			
Committee on Aging	374,458.00			
Health Services	354,197.00			
Golf Course	0.00			
Pollock Community Water Park	15,950.00			
Equipment	<u>0.00</u>	6,782,039.00		
TID	4,749,546.98	\$ 4,615,512.44		134,034.54
General City	2,760,572.00		24,875,609.00	722,388.00
Special District	30,387.97		29,530.41	857.56
Overrun	<u>11,708.37</u>		<u>11,377.95</u>	<u>330.42</u>
	\$ 78,869,932.28	\$ 47,112,154.39	\$ 29,532,029.80	\$ 2,225,748.09
<u>Special Assessments</u>				
	<u>2,289,039.34</u>		<u>2,048,537.95</u>	<u>240,501.39</u>
	\$ <u>81,158,971.62</u>	\$ <u>47,112,154.39</u>	\$ <u>31,580,567.75</u>	\$ <u>2,466,249.48</u>

Source: City of Oshkosh Finance Department

CITY OF OSHKOSH, WISCONSIN
RATIO OF DEBT TO ASSESSED VALUATION AND POPULATION
1994-2007

			<u>RATIO OF DEBT TO ASSESSED VALUATION</u>	<u>DEBT PER CAPITA</u>
<u>1994</u>				
Valuation - \$1,316,234,100				
Population - 57,389				
1994 Direct Municipal Debt	\$	60,364,629	4.59%	\$ 1,051.85
<u>1995</u>				
Valuation - \$1,882,114,900				
Population - 59,068				
1995 Direct Municipal Debt	\$	65,308,825	3.47%	\$ 1,105.65
<u>1996</u>				
Valuation - \$1,937,658,900				
Population - 60,240				
1996 Direct Municipal Debt	\$	68,571,473	3.54%	\$ 1,138.30
<u>1997</u>				
Valuation - \$1,987,591,500				
Population - 61,824				
1997 Direct Municipal Debt	\$	68,577,442	3.45%	\$ 1,109.24
<u>1998</u>				
Valuation - \$2,046,447,600				
Population - 62,185				
1998 Direct Municipal Debt	\$	69,932,059	3.42%	\$ 1,124.58
<u>1999</u>				
Valuation - \$2,072,830,600				
Population - 62,695				
1999 Direct Municipal Debt	\$	72,463,863	3.50%	\$ 1,155.82
<u>2000</u>				
Valuation - \$2,140,360,100				
Population - 63,192				
2000 Direct Municipal Debt	\$	79,645,557	3.72%	\$ 1,260.37

CITY OF OSHKOSH, WISCONSIN
RATIO OF DEBT TO ASSESSED VALUATION AND POPULATION
1994-2007

			<u>RATIO OF DEBT TO ASSESSED VALUATION</u>	<u>DEBT PER CAPITA</u>
<u>2001</u>				
Valuation - \$2,203,128,900				
Population - 63,225				
2001 Direct Municipal Debt	\$	86,605,140	3.93%	\$ 1,369.79
<u>2002</u>				
Valuation - \$2,266,847,900				
Population - 64,132				
2002 Direct Municipal Debt	\$	101,116,094	4.46%	\$ 1,576.69
<u>2003</u>				
Valuation - \$2,924,336,700				
Population - 64,327				
2003 Direct Municipal Debt	\$	112,645,337	3.85%	\$ 1,751.14
<u>2004</u>				
Valuation - \$3,141,524,900				
Population - 65,095				
2004 Direct Municipal Debt	\$	113,006,301	3.60%	\$ 1,736.02
<u>2005</u>				
Valuation - \$3,335,517,300				
Population - 65,445				
2005 Direct Municipal Debt	\$	115,334,666	3.46%	\$ 1,762.31
<u>2006</u>				
Valuation - \$3,558,114,300				
Population - 65,510				
2006 Direct Municipal Debt	\$	118,945,768	3.34%	\$ 1,815.69
<u>2007</u>				
Valuation - \$3,722,810,200				
Population - 65,810				
2007 Direct Municipal Debt	\$	119,580,048	3.21%	\$ 1,817.05

Source: City of Oshkosh Finance Department

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

AND

COMPUTATION OF OVERLAPPING DEBT

See Exhibit A-11 (1 of 2) for

these computations

CITY OF OSHKOSH, WISCONSIN
RATIO OF ANNUAL DEBT SERVICE
FOR GENERAL BONDED DEBT TO TOTAL GENERAL GOVERNMENTAL EXPENDITURES
1994 - 2007

<u>YEAR</u>	<u>ANNUAL DEBT SERVICE</u>	<u>GENERAL GOVERNMENTAL EXPENDITURES</u>	<u>% RATIO</u>
1994	7,124,453	34,326,283	20.76
1995	7,397,974	35,824,855	20.65
1996	7,506,541	37,518,214	20.01
1997	8,347,938	39,264,566	21.26
1998	9,052,617	41,153,274	22.00
1999	8,929,755	42,675,721	20.92
2000	9,163,772	44,163,129	20.75
2001	10,930,144	49,428,628	22.11
2002	12,008,866	50,150,122	23.95
2003	13,685,051	52,554,291	26.04
2004	14,836,550	55,933,034	26.53
2005	15,394,793	57,244,818	26.89
2006	15,824,907	57,591,332	27.48
2007	16,330,462	58,138,612	28.09

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

CITY OF OSHKOSH, WISCONSIN
ECONOMICS

Exhibit A-25

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

POPULATION - CITY OF OSHKOSH

1994	Estimate	57,389
1995	Estimate	59,068
1996	Estimate	60,240
1997	Estimate	61,824
1998	Estimate	62,185
1999	Estimate	62,695
2000	Estimate	63,192
2001	Estimate	63,225
2002	Estimate	64,132
2003	Estimate	64,327
2004	Estimate	65,095
2005	Estimate	65,445
2006	Estimate	65,510
2007	Estimate	65,810

Source U S Census Bureau

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

BUILDING PERMITS

<u>New Residential</u>			<u>Total of All Permits</u>	
Year	No.	Value	No.	Value
1994	241	16,735,517	1,806	46,783,816
1995	189	14,343,940	1,932	66,782,553
1996	319	25,269,402	1,836	66,522,056
1997	195	18,188,520	2,104	59,462,427
1998	182	19,658,460	2,537	84,198,862
1999	190	23,472,737	6,761	110,724,162
2000	132	18,001,065	8,418	98,804,851
2001	156	26,565,183	8,335	92,278,720
2002	198	32,254,156	7,203	162,568,019
2003	202	36,568,505	6,631	108,739,312
2004	152	26,630,612	6,198	94,001,548
2005	87	13,660,642	5,477	74,563,467
2006	77	17,872,562	5,237	98,876,033
2007	69	21,982,261	5,217	121,914,846

Source: City of Oshkosh Inspections Department

UTILITY CUSTOMERS AT YEAR END - CITY OF OSHKOSH

	1999	2000	2001	2002	2003	2004	2005	2006	2007
Water	21,525	21,621	22,168	19,246	22,351	22,500	23,200	23,200	23,298
Telephone	48,251	48,305							
Electric	37,631	38,546	38,916	39,648	40,595	41,736	44,531	41,659	42,492
Gas	28,956	29,051	29,424	30,075	30,779	31,168	31,611	31,494	32,123

Source: City of Oshkosh Water Distribution

Source: Wisconsin Public Service Corporation

City of Oshkosh, Wisconsin
NEW DWELLING UNITS CONSTRUCTED
 1991-2007

<u>YEAR</u>	<u>TOTAL UNITS</u>	<u>SINGLE FAMILY</u>	<u>TWO FAMILY</u>	<u>MULTIPLE FAMILY</u>
1991	144	114	9	21
1992	338	138	10	180
1993	500	174	6	320
1994	417	165	19	214
1995	263	144	32	87
1996	532	202	42	288
1997	394	119	22	253
1998	384	144	22	218
1999	383	157	20	206
2000	275	109	20	146
2001	442	121	10	311
2002	364	157	44	163
2003	529	153	36	340
2004	303	112	20	171
2005	134	63	30	41
2006	234	51	12	171
2007	<u>198</u>	<u>58</u>	<u>0</u>	<u>140</u>
	5,834	2,181	354	3,270

Source: City of Oshkosh Department of Community Development

**CITY OF OSHKOSH, WISCONSIN
BUDGET FOR 2008 - EXPENDITURES**

	PAYROLL - DIRECT LABOR	PAYROLL - INDIRECT LABOR	CONTRACT - TUAL SERVICES	UTILITIES	FIXED CHARGES	MATERIALS AND SUPPLIES	CAPITAL OUTLAY	TOTAL BUDGET
GENERAL GOVERNMENT								
City Council	17,400	1,331	23,700	0	0	800	0	43,231
City Manager	152,147	60,142	9,790	0	0	660	0	222,739
City Attorney	233,829	91,495	55,235	0	0	6,430	0	386,989
Personnel	281,884	100,777	128,510	0	0	3,550	0	514,721
City Clerk	137,136	56,809	25,650	0	0	3,010	0	222,605
Elections	85,949	729	16,455	0	0	4,000	0	107,133
Finance	667,289	324,647	3,820	0	0	4,400	0	1,000,156
Assessor	321,159	152,508	36,876	0	0	3,975	0	514,518
Purchasing	117,142	53,079	3,850	0	0	1,300	0	175,371
Central Services	28,452	20,458	110,500	0	0	14,700	0	174,110
Information Technology Division	373,737	177,858	251,504	55,500	0	31,839	133,054	1,023,492
Insurance	0	0	0	0	618,095	0	0	618,095
Facilities Maintenance	164,516	92,014	50,650	163,200	170	33,600	0	504,150
Independant Audit	0	0	21,000	0	0	0	0	21,000
Media Services	169,052	85,284	2,225	500	0	2,140	0	259,201
Safety	0	0	0	0	0	0	0	0
TOTAL GENERAL GOVERNME	2,749,692	1,217,131	739,765	219,200	618,265	110,404	133,054	5,787,511
PUBLIC SAFETY								
Police	7,163,291	3,503,154	172,360	36,694	100	153,708	116,200	11,145,507
Animal Care	0	0	72,391	0	0	0	0	72,391
Fire & Ambulance	6,883,916	2,880,171	108,855	122,648	0	197,270	23,100	10,215,960
Hydrant Rental	0	0	650,000	0	0	0	0	650,000
Aux. Police	0	0	1,325	0	0	310	3,400	5,035
Crossing Guards	88,632	6,780	300	0	0	1,200	0	96,912
Police & Fire Commission	0	0	12,000	0	0	200	0	12,200
TOTAL PUBLIC SAFETY	14,135,839	6,390,105	1,017,231	159,342	100	352,688	142,700	22,198,005
PUBLIC WORKS								
Public Works - Admin.	231,646	90,203	3,900	0	120	1,400	0	327,269
Engineering	692,887	270,324	18,550	8,000	180	14,550	28,700	1,033,191
Streets - General	1,389,767	730,423	43,050	3,400	450	276,750	19,841	2,463,681
Central Garage	385,823	195,215	145,800	109,969	1,110	930,275	3,420	1,771,612
Garbage Coll. & Disposal	492,260	245,509	418,287	0	1,200	70,570	0	1,227,826
TOTAL PUBLIC WORKS	3,192,383	1,531,674	629,587	121,369	3,060	1,293,545	51,961	6,823,579
PARKS & OTHER FACILITIES								
Parks	793,470	359,428	26,975	147,885	200	80,906	3,000	1,411,864
Forestry	181,337	80,456	4,700	200	200	5,550	2,000	274,443
Pollock Pool	0	0	0	0	0	0	0	0
TOTAL PARKS & OTHER FAC.	974,807	439,884	31,675	148,085	400	86,456	5,000	1,686,307

	PAYROLL - DIRECT LABOR	PAYROLL - INDIRECT LABOR	CONTRACT - TUAL SERVICES	UTILITIES	FIXED CHARGES	MATERIALS AND SUPPLIES	CAPITAL OUTLAY	TOTAL BUDGET
COMMUNITY DEVELOPMENT								
Planning Services	576,280	255,747	6,937	275	0	5,582	0	844,821
Housing Services	0	0	0	0	0	0	0	0
Inspection Services	557,091	235,477	21,900	2,300	210	10,885	0	827,863
TOTAL COMMUNITY DEV.	1,133,371	491,224	28,837	2,575	210	16,467	0	1,672,684
DEPT. OF TRANSPORTATION								
Electric	262,741	125,318	9,000	29,750	0	35,535	0	462,344
Sign	99,929	47,872	3,225	4,660	0	32,547	0	188,233
TOTAL DEPT. OF TRANS.	362,670	173,190	12,225	34,410	0	68,082	0	650,577
UNCLASSIFIED								
Unemployment Compensation		25,000						25,000
Direct Deposit Fees			2,175					2,175
Uncollectible Accounts			165,000					165,000
Employee Benefit Fees			14,500					14,500
Patriotic Celebration			8,000					8,000
Adjustment of Salaries								0
Unclassified Expenses			125,000					125,000
Mobile Trailer Tax					37,000			37,000
Safety Building								0
Industrial Development			37,500					37,500
TOTAL UNCLASSIFIED	0	25,000	352,175	0	37,000	0	0	414,175
TOTAL BUDGET	22,548,762	10,268,208	2,811,495	684,981	659,035	1,927,642	332,715	39,232,838
Budget for Recycling	338,061	168,015	758,725	0	100	12,050	208,000	1,484,951
Budget for Street Lighting	0	0	32,000	1,141,771	0	21,000	0	1,194,771
Budget for Senior Services	348,358	169,095	13,909	52,273	7,561	12,798	0	603,994
Budget for Transit Utility	1,186,558	907,496	1,583,704	44,000	126,580	355,250	0	4,203,588
Budget for Library	1,717,712	848,342	445,904	155,887	13,749	449,753	13,600	3,644,947
Budget for Museum	504,799	285,037	42,160	81,944	9,750	42,648	0	966,338
Budget for Grand Opera House	0	0	59,646	0	6,911	0	0	66,557
Budget for Cemetery	231,534	113,948	8,250	19,900	7,588	9,950	800	391,970
Budget for Health Services	629,203	250,476	27,270	3,750	10,250	36,760	0	957,709
Budget for Pollock Comm Wtr Pk	51,000	3,902	143,638	76,000	3,865	48,200	0	326,605
Budget for Equipment Fund	0	0	0	0	0	0	0	0
TOTAL OPERATING BUDGET	27,555,987	13,014,519	5,926,701	2,260,506	845,389	2,916,051	555,115	53,074,268

**CITY OF OSHKOSH, WISCONSIN
BUDGET FOR 2008 - REVENUES**

	2005 ACTUAL REVENUES	2006 ACTUAL REVENUES	2007 BUDGETED REVENUES	2007 ESTIMATED REVENUES	2008 PROPOSED BUDGET
TAXES LEVIED BY CITY					
General Property Tax	23,554,616	24,322,868	25,597,997	25,597,997	26,605,671
Municipal Owned Utility	650,000	650,000	650,000	650,000	650,000
Snow Removal	8,217	9,952	9,000	9,000	9,000
Sealcoating	28,868	67,962	0	0	0
Weed Cutting	23,700	13,397	12,000	12,000	12,000
Mobile Home Tax	118,045	111,439	110,000	110,000	108,000
Payment in Lieu of Taxes	140,490	135,096	140,000	118,000	118,000
TIF District Closeout	0	0	0	0	3,000
TOTAL TAXES LEVIED	24,523,936	25,310,714	26,518,997	26,496,997	27,505,671
LICENSES & PERMITS					
Heating	77,113	89,021	85,000	100,000	90,000
Liquor License	127,391	123,172	125,000	126,000	125,000
Cigarette License	10,800	10,800	11,000	11,000	11,000
Sundry License	36,743	37,223	36,900	37,000	37,000
Electric Permits	91,008	101,777	92,000	110,000	100,000
Building Permits	258,994	346,281	310,000	380,000	360,000
Plumbing Permits	80,045	103,039	90,000	95,000	90,000
Flammable Tank Fees	1,185	160	1,000	680	700
Housing Fees	3,535	3,105	3,300	3,200	3,200
Code Seals & Plan. Fees	2,040	1,898	1,900	1,750	1,800
Engineering Permits	0	0	25,000	0	25,000
Zoning Ordinances	35,638	45,350	38,000	45,000	45,000
TOTAL LICENSES & PERMITS	724,492	861,826	819,100	909,630	888,700
FINES & COSTS					
County Court	363,704	287,182	340,000	310,000	310,000
Police Dept.	386,867	497,194	490,000	420,000	420,000
Penalties	93,317	80,992	78,000	115,000	90,000
TOTAL FINES & COSTS	843,888	865,368	908,000	845,000	820,000
STATE & COUNTY AIDS					
Town Aid - Cable TV	9,332	7,914	7,000	8,400	8,400
Town Ambulance Aid	146,188	159,884	155,692	174,934	160,362
Aid to Local Streets	2,740,615	2,767,382	2,843,000	2,843,111	3,007,999
Municipal Services	1,277,417	1,333,774	1,315,000	1,322,063	1,275,000
State Shared Aids	11,076,027	11,075,468	11,075,641	11,075,641	11,079,165
State Aids-Parks/Forestry	0	0	0	5,398	0
State Aids - Fire	0	33,000	40,000	40,000	45,000
Aids-Police	169,560	192,937	160,000	160,000	165,000
State Computer Credit	190,635	210,086	210,000	199,152	200,000
Expenditure Restraint	977,077	1,067,259	1,088,156	1,088,156	1,212,832
TOTAL STATE & CO. AIDS	16,586,851	16,847,704	16,894,489	16,916,855	17,153,758
USE OF MONEY & PROPERTY					
Interest on Investments	514,892	945,573	1,000,000	1,000,000	950,000
Interest on Spec. Assess.	218,688	214,436	220,000	215,000	220,000
Rent	80	4,983	2,000	2,036	2,000
Sale of Land	0	0	0	0	0
TOTAL USE OF MONEY & PROP.	733,660	1,164,992	1,222,000	1,217,036	1,172,000

Exhibit A-28

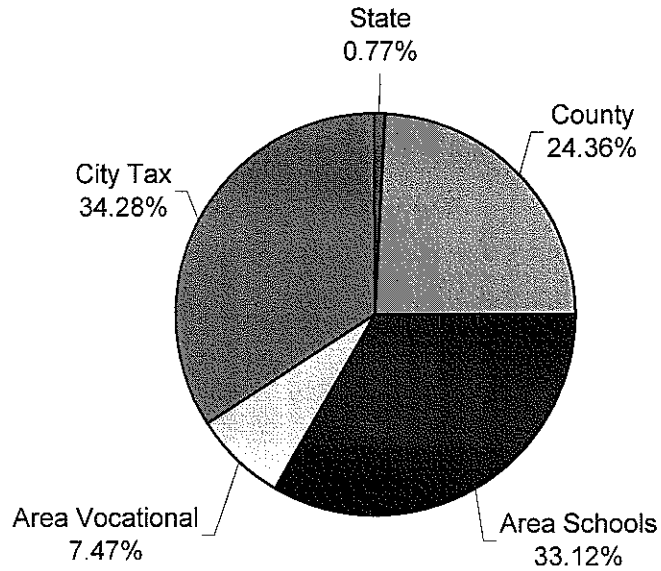
	2005 ACTUAL REVENUES	2006 ACTUAL REVENUES	2007 BUDGETED REVENUES	2007 ESTIMATED REVENUES	2008 PROPOSED BUDGET
CHARGES FOR CURRENT SERVICES					
Police Dept. Fees	137,601	191,796	100,000	100,000	100,000
Fire Dept. Fees	63,243	79,771	80,000	103,000	94,000
Ambulance Fees	1,812,660	1,830,404	1,660,000	1,800,000	1,900,000
Engineering Fees	4,455	177,836	110,000	10,000	50,000
Street Services	336,770	135,099	80,000	75,000	75,000
Electrical Dept.	37,623	30,576	20,000	28,000	25,000
Sign Dept.	2,010	2,476	1,500	1,000	1,500
Park Fees	40,139	48,837	40,000	39,000	40,000
Forestry Fees	6	900	0	0	0
City Clerk Fees	7,141	7,124	7,500	6,100	6,500
Community Dev.	300,496	345,289	339,000	352,000	403,000
Cable Access Fees	2,149	8,978	13,000	12,000	13,000
CATV Revenue	614,408	636,471	640,000	658,000	658,000
Xerox Charges	1,916	2,370	1,500	2,300	2,300
Property Search	36,240	32,240	34,050	28,000	30,000
Hazardous Materials	1,837	0	1,500	0	1,500
Sanitation Recycling	0	399,081	0	0	0
Garbage Fees	22,137	24,736	21,000	22,000	21,000
TOTAL CHGS. FOR CUR. SERV.	3,420,831	3,953,984	3,149,050	3,236,400	3,420,800
INTERDEPARTMENTAL REVENUES					
Service Charge-Streets	149,738	238,786	185,000	244,160	250,870
Serv. & Main.-San Sewer	84,753	177,595	133,000	181,590	186,580
Acct. Services-Utilities	599,516	627,613	658,000	641,730	659,380
Equipment/Labor Rental - Recycling	618,950	633,770	695,000	660,000	680,000
Computer Services - Utilities	120,000	123,600	127,300	127,300	130,800
Public Works-Water Util.	55,480	107,342	100,900	109,360	112,800
Water G.O. Bond Abatement	1,521,444	1,607,238	1,564,729	1,564,730	1,747,360
Sewer G.O. Bond Abatement	1,968,434	1,986,763	2,001,997	2,001,996	2,145,401
Storm G.O. Bond Abatement	374,789	327,014	428,903	428,905	436,707
Parking Utility Notes	62,844	58,168	60,381	60,381	65,052
Ind. Dev. Bonds & Notes	369,885	369,422	285,223	285,223	284,970
TIF Districts	3,193,314	3,213,697	3,742,852	3,742,845	3,786,677
Deltox Notes	84,280	89,930	0	0	0
Senior Center	80,557	0	0	0	0
Golf Course	123,176	125,325	122,238	122,237	124,150
Cable TV	66,003	66,755	67,381	67,383	67,796
Housing Authority	734,509	429,127	0	0	0
Engineering Fees-Const.	991,124	720,059	650,000	720,000	600,000
TOTAL INTER. DEP. REV.	11,198,796	10,902,204	10,822,904	10,957,840	11,278,543
UNCLASSIFIED					
Sundry Revenue	75,000	109,607	70,000	100,000	75,000
Bond Proceeds	35,000	30,054	30,000	30,000	30,000
Approp. from Sinking Fund	250,000	255,000	200,000	200,000	375,000
TOTAL UNCLASSIFIED	360,000	394,661	300,000	330,000	480,000
TOTAL REVENUES	58,392,454	60,301,453	60,634,540	60,909,758	62,719,472

CITY OF OSHKOSH, WISCONSIN

EXHIBIT A-29

(1 OF 4)

2008 LEVY - 2007 TAX RATE



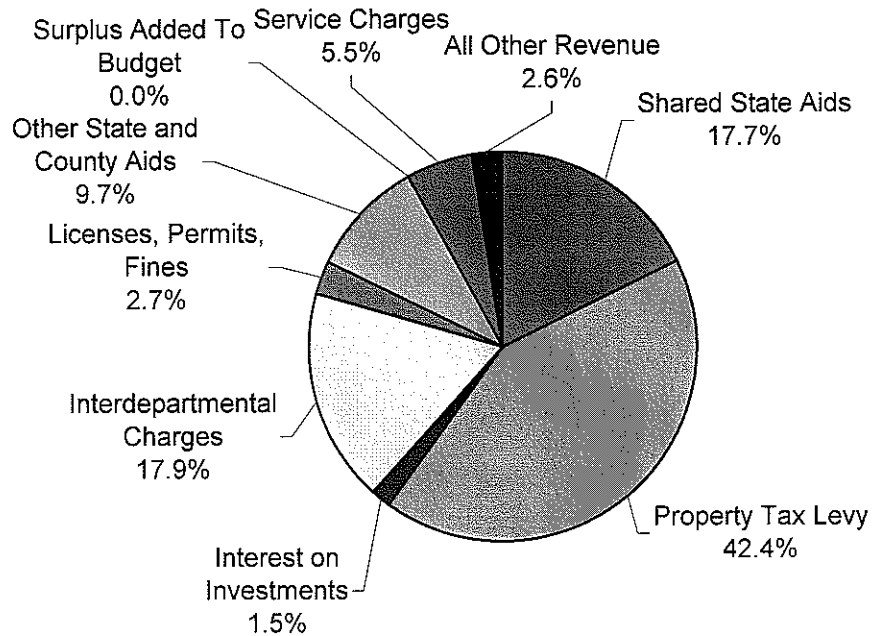
	PER \$1,000 OF TAXES	2007 TAX RATE	2006 TAX RATE	INCREASE (DECREASE)
State	0.77 %	\$ 0.18	\$ 0.18	\$ 0.00
County	24.36	5.67	5.47	0.20
Area Schools	33.12	7.71	7.45	0.26
Area Vocational	7.47	1.74	1.71	0.03
City Tax	34.28	7.98	7.82	0.16
	100.00	\$ 23.28	\$ 22.63	\$ 0.65
State Credit		1.20	1.08	0.12
		\$ 22.08	\$ 21.55	\$ 0.53

CITY OF OSHKOSH, WISCONSIN

EXHIBIT A-29

(2 OF 4)

REVENUES WHERE THE MONEY COMES FROM



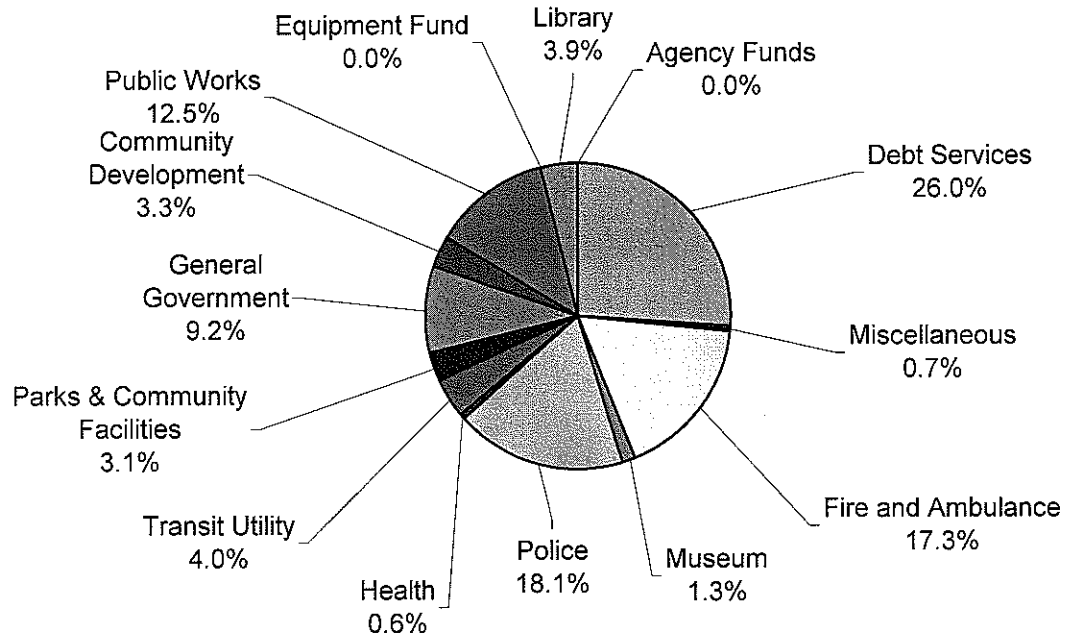
WHERE THE MONEY COMES FROM	AMOUNT	2008 PER CENT	2007 PER CENT	INCREASE (DECREASE)
Shared State Aids	\$ 11,079,165	17.7 %	18.3 %	(0.6) %
Property Tax Levy	26,605,671	42.4	42.2	0.2
Interest on Investments	950,000	1.5	1.6	(0.1)
Interdepartmental Charges	11,278,543	17.9	17.9	0.0
Licenses, Permits, Fines	1,708,700	2.7	2.8	(0.1)
Other State and County Aids	6,074,593	9.7	9.6	0.1
Surplus Added To Budget	0	0.0	0.0	0.0
Service Charges	3,420,800	5.5	5.2	0.3
All Other Revenue	1,602,000	2.6	2.4	0.2
	<u>\$ 62,719,472</u>	<u>100.0 %</u>	<u>100.0 %</u>	<u>---</u>

CITY OF OSHKOSH, WISCONSIN

EXHIBIT A-29

(3 OF 4)

EXPENDITURES WHERE THE MONEY GOES



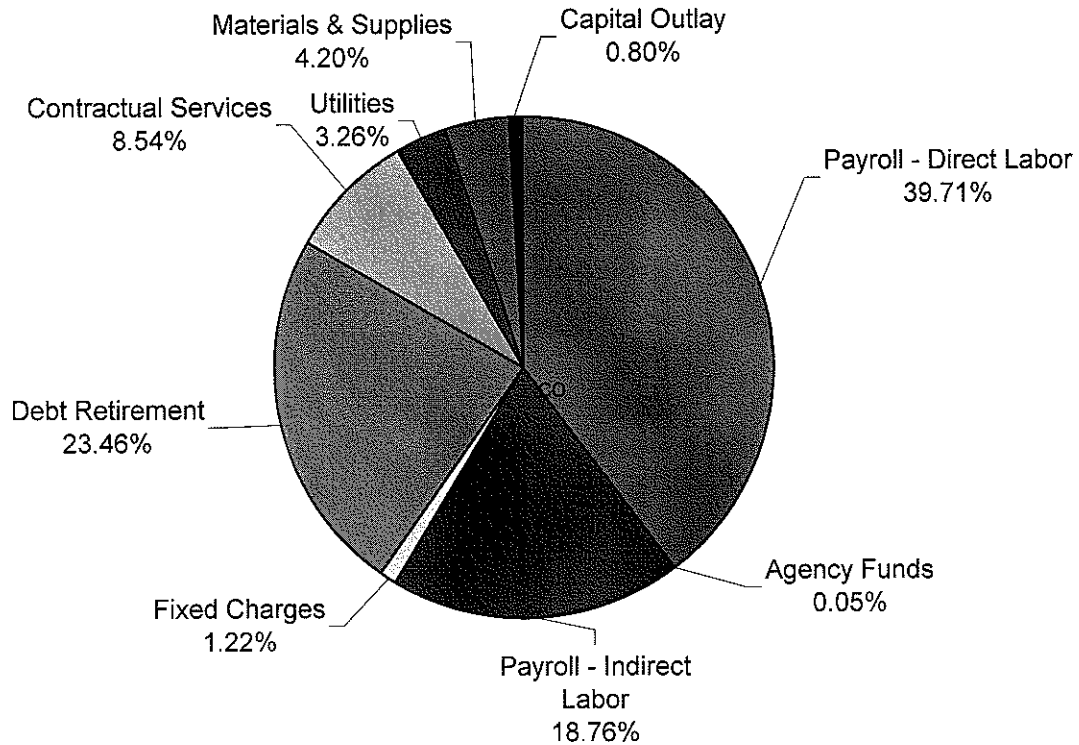
WHERE THE MONEY GOES	AMOUNT	2008 PER CENT	2007 PER CENT	INCREASE (DECREASE)
Agency Funds	\$ 32,723	0.0 %	0.0 %	0.0 %
Debt Services	16,277,535	26.0	26.4	(0.4)
Miscellaneous	414,175	0.7	1.8	(1.1)
Fire and Ambulance	10,872,060	17.3	16.9	0.4
Museum	823,338	1.3	1.2	0.1
Police	11,325,945	18.1	17.3	0.8
Health	392,821	0.6	0.7	(0.1)
Transit Utility	2,444,856	4.0	4.0	0.0
Parks & Community Facilities	1,975,372	3.1	3.1	0.0
General Government	5,787,511	9.2	9.0	0.2
Community Development	2,045,161	3.3	3.2	0.1
Public Works	7,861,530	12.5	12.4	0.1
Equipment Fund	0	0.0	0.0	0.0
Library	2,466,445	3.9	4.0	(0.1)
	<u>\$ 62,719,472</u>	<u>100.0 %</u>	<u>100.0 %</u>	---

CITY OF OSHKOSH, WISCONSIN

EXHIBIT A-29

(4 OF 4)

2008 BUDGET - HOW THE MONEY GOES



	AMOUNT	PER CENT
Payroll - Direct Labor	\$ 27,555,987	39.71 %
Agency Funds	32,723	0.05
Payroll - Indirect Labor	13,014,519	18.76
Fixed Charges	845,389	1.22
Debt Retirement	16,277,535	23.46
Contractual Services	5,926,701	8.54
Utilities	2,260,506	3.26
Materials & Supplies	2,916,051	4.20
Capital Outlay	555,115	0.80
	<u>\$ 69,384,526</u>	<u>100.00 %</u>