

City of Oshkosh

ANNUAL FINANCIAL REPORT
Including Auditor's Report

For the fiscal year ending December 31, 2010



OSHKOSH
ON THE WATER

**CITY OF OSHKOSH
OSHKOSH, WISCONSIN**
December 31, 2010

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December 31, 2010**

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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	76 -82

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.

Revenue Capacity	A-6 through A-10	83 - 87
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These schedules contain information to help the reader assess the city's most significant local revenue source, the property tax.

Debt Capacity	A-11 through A-15	88 - 111
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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.

Economic and Demographic Information	A-16 through A-26	112 - 127
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These schedules present information to help the reader understand the environment within which the city's financial activities take place.

Operating Information	A-27 through A-29	128 - 135
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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.

INTRODUCTORY SECTION

June 30, 2011

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, 2010, 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 modifying the City's accounting system, consideration is given to the adequacy of internal accounting controls. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding:

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

The concept of reasonable assurance recognizes that:

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

Budgetary control is maintained at the 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, 2010.

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 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 2009 were as follows:

	<u>AMOUNT</u>	<u>RATIO OF DEBT TO EQUALIZED VALUE</u>	<u>DEBT PER CAPITA</u>
Direct Bonded Debt	<u>\$131,952,877</u>	<u>3.49%</u>	<u>\$1,996.87</u>

Outstanding general obligation bonds at December 31, 2010 totaled \$131,952,877 of which \$232,555 were issued for Parking Utility, \$17,347,873 for Sewer Utility, \$9,370,504 for Water Utility, \$3,408,136 for Industrial Park Fund, \$222,012 for Transit System, \$27,527,732 for Tax Incremental Finance District, \$33,868 for the Golf Course, \$1,881,459 for Oshkosh Center, and \$10,998,422 for Storm Water Utility.

On August 10, 2010, \$9,140,000 of Corporate Purpose Bonds, and \$4,150,000 of Promissory Notes, were sold at a net true interest rate of 2.885%, and 1.983% respectively. Also on August 10, 2010, \$12,620,000 of General Obligation Refunding Bonds, and \$8,420,000 Taxable General Obligation Bonds, were sold at a net true interest rate of 2.180%, and 3.043% respectively.

Assessed valuation of \$3,708,134,000 represented a decrease of 0.11% from the preceding year.

The City's bonds have an Aa2 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 express my appreciation to all members of the Department who assisted and contributed to its preparation. I also thank the members of the City Council for their interest and support in planning and conducting the financial operations of the City of Oshkosh in a responsible and progressive manner.

Respectfully submitted,

CITY OF OSHKOSH

MARK A. ROHLOFF, City Manager

PEGGY STEENO, Director of Finance

MAR:PAS:lab

CITY OF OSHKOSH
COUNCIL MEMBERS AND PRINCIPAL OFFICERS

COUNCIL MEMBERS

Burk Tower, Mayor
Steven Herman, Deputy Mayor
Steve Cummings
Robert Poeschl
Debra Allison-Aasby
Thomas R. Pech Jr.
Jef Hall

PRINCIPAL OFFICERS

Mark A. Rohloff, City Manager
Peggy A. Steeno, Director of Finance
Lynn Schuhart , Assistant Director of Finance

ORGANIZATION CHART

City Council
&
Mayor

City
Manager

Director of
Finance

Assistant Director
of Finance

THE CITY

The City is a political subdivision of the State incorporated in 1853, is the County seat of Winnebago County, and is located on the western shore of Lake Winnebago in the Fox River Valley 173 miles north of the City of Chicago, Illinois, and 275 miles east of the cities of Minneapolis and St. Paul, Minnesota. The corporate limits of the City encompass approximately 24.24 square miles and the population is currently 66,080.

THE CITY COUNCIL

The City Council is the legislative and policy making body of the City and is composed of seven Council Members, who are elected at large for two-year terms. The Mayor presides over Council meetings. The Deputy Mayor presides at Council meetings in the Mayor's absence. The responsibilities of the City Council include: (i) enacting ordinances, resolutions and orders necessary for the proper governing of the City's affairs; (ii) reviewing and adopting the annual budget; (iii) reviewing and deciding on recommendations from various boards and commissions; (iv) establishing policies and measures to promote the general welfare of the City and safety and health of its citizens; and (v) representing the City at official functions with other governmental agencies and organizations. The present members of the City Council and the expiration of their respective terms of office are as follows:

<u>Name</u>	<u>Title</u>	<u>Expiration of Term</u>
Burk Tower	Mayor	2013
Steven Herman	Deputy Mayor	2012
Steve Cummings	Council Member	2012
Robert Poeschl	Council Member	2013
Debra Allison-Aasby	Council Member	2013
Thomas R. Pech, Jr.	Council Member	2013
Jef Hall	Council Member	2012

CITY ADMINISTRATION

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

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

Mr. Tower received an undergraduate degree in business from the University of Cincinnati and his Masters and Doctoral degrees in business from Indiana University.

Mr. Tower has been a resident of Oshkosh since 1977. He and his wife Chris live at 933 Starboard Court. They have four grown children and five grandchildren.

The City Manager, Mark A. Rohloff, is the Chief Executive Officer for the City of Oshkosh and is responsible for planning, organizing, and directing the activities of the municipality by interpreting the City Council determined policy, coordinating departmental efforts, handling citizen inquiry and complaints, screening and preparing agenda materials, and recommending legislation and policy matters. City Manager Rohloff has over 25 years of experience in local government management. Mark's background has included areas as diverse as public works, economic development, public finance, organizational development, and long range planning.

Prior to coming to Oshkosh, Mr. Rohloff was Town Administrator for Grand Chute, Wisconsin; City Administrator Berlin, Wisconsin; Assistant City Manager of Rancho Palos Verdes, California; Senior Budget Analyst for Long Beach, California; and Management Assistant in Fort Collins, Colorado. He received his Bachelors Degree in Urban Affairs and Certificate in Business Administration from Saint Louis University, and has Master of Public Administration from the University of Kansas.

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

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

PUBLIC LIBRARY – The Oshkosh Public Library serves approximately 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 Oshkosh Public Museum serves the community through permanent, traveling, and virtual exhibitions, educational services and programs, publications, and research facilities. The Museum is entrusted with the preservation, care, and documentation of 250,000 objects, as well as historic photographs, film, and archival materials. 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 472,000 miles annually and provide mobility for 1,027,500 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 nineteen off-street parking lots, containing 1,387 parking stalls. Spaces are leased on a monthly basis in ten of the City lots consisting of 230 stalls. In 1987, a Business Improvement District was formed in the downtown area. The BID assists in financing one of the downtown lots. A five-member commission provides recommendations for the activities of the utility.

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

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

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

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

The Sanitation Division provides for collection of solid waste material 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 sixteen 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 6.388 mgd in 2010. The Water Distribution Division is in charge of daily and emergency maintenance of all water mains, hydrants, services, and meters.

The Sewer Utility is a dry weather flow treatment plant that consists of a system which is designed to process 20,000,000 gallons per day. The average daily flow for 2010 was 12.519 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 SERVICES – The Health Services Division is organized into four divisions: Administration and Vital Statistics, Public Health Nursing, Environmental Health, and Laboratory.

CITY EMPLOYEES

The City presently has approximately 614 full and part-time employees, of which 14 are officials or administrators, 41 are supervisors/managers, 198 are involved in protective services, 43 are professionals, 48 are paraprofessionals, 145 are public works, and 125 are office, clerical or helpers. Certain groups of employees of the City, including Fire, Police, Public Works, clerical employees, as well as Professionals, are organized into labor unions for purposes of conducting collective bargaining with the City. Contracts are in effect through 2011. 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 \$4,730,122.67 for the year ended December 31, 2010, 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, 2010 was \$94,349.04.

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 2010, 73.51% 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, four charter schools, five middle schools and fourteen elementary schools.

The District has approximately 1,352 employees, both certified and non-certified.

The current enrollment has decreased by approximately 4.18% since the 2001-2010 school terms. The enrollment for the Unified School District for the past ten years is as follows:

<u>Year</u>	<u>Enrollment</u>
2010/11	10,213
2009/10	10,331
2008/09	10,335
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

In addition to Unified School District operated schools, there are ten private and parochial schools (kindergarten through grade 12). There are approximately 1,288 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 831 full-time equivalent students. The actual head count of students served is 5,347.

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, 2010, 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 consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over financial reporting. Accordingly, we express no such opinion. 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, 2010, 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.

As described in Note A.4.J, the City has implemented GASB statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, for the year ended December 31, 2010.

In accordance with *Government Auditing Standards*, we have also issued our report dated May 31, 2011, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

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

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's financial statements as a whole. The introductory section, other supplemental information, and statistical section, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the financial statements. The other supplemental information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole. The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.



Certified Public Accountants
Fond du Lac, Wisconsin
May 31, 2011

MANAGEMENT'S DISCUSSION AND ANALYSIS

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, 2010. 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, 2010 and 2009 by \$65,098,489 and \$63,677,870 (*net assets*), respectively. Of this amount, (\$7,027,497) and (\$6,498,573) (*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 \$1,420,619 and decreased by \$2,293,127, respectively. Several factors contributed to the overall changes.
- The property tax rate rose 2.1% and 3.1%, respectively, per \$1,000 of property value for the years ended December 31, 2010 and 2009, respectively.
- As of December 31, 2010 and 2009, the City's governmental funds reported combined ending fund balances of \$25,543,995 and \$18,867,819, an increase of \$6,676,176 for 2010 and a decrease of \$2,054,621 for 2009. Approximately 44% and 35% of this total amount, \$11,306,618 and \$5,492,180 is *available for spending* at the City's discretion (*assigned and unassigned fund balance*), respectively.
- As of December 31, 2010 and 2009, unassigned fund balance for the general fund was \$8,090,093 and \$7,074,708, or approximately 20% and 18% of total general fund expenditures, respectively.
- The City's total general-obligation debt increased by \$2,295,624 (1.8%) during 2010. The key factor in this increase was the issuance of \$34,586,068 of general obligation debt and \$32,290,444 of principal payments of general obligation debt.
- The City's total general-obligation debt increased by \$9,972,448 (8.3%) during 2009. The key factor in this increase was the issuance of \$21,800,396 of general obligation debt and \$11,827,948 of principal payments of general obligation debt.
- The City's prior year management discussion and analysis information has been restated to conform to current year presentation.

Overview of the Basic Financial Statements

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

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

The *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.)

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 units* are reported separately from the financial information presented for the primary government itself.

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

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

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.

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 29 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.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the transit, water utility, sewer utility, and storm water utility, all of which are considered to be major funds of the City. Data from the other 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.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the government-wide financial statements because the resources of those funds are *not* available to support the City's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

Notes to the basic financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

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.

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 \$211,346,941 and \$200,199,355 at the close of 2010 and 2009, respectively.

City of Oshkosh's Net Assets			
	Governmental Activities 2010	Business-Type Activities 2010	Total 2010
Current and other assets	\$ 73,336,400	\$ 73,467,283	\$ 146,803,683
Capital assets	111,630,525	232,889,047	344,519,572
Total assets	<u>184,966,925</u>	<u>306,356,330</u>	<u>491,323,255</u>
Long-term liabilities outstanding	69,684,740	136,870,365	206,555,105
Other liabilities	50,183,696	23,219,513	73,403,209
Total liabilities	<u>119,868,436</u>	<u>160,089,878</u>	<u>279,958,314</u>
Net assets:			
Invested in capital assets, net of related debt	59,344,634	116,520,471	175,865,105
Restricted	12,781,352	-	12,781,352
Unrestricted	(7,027,497)	29,745,981	22,718,484
Total net assets	<u>\$ 65,098,489</u>	<u>\$ 146,266,452</u>	<u>\$ 211,364,941</u>

City of Oshkosh's Net Assets			
	Governmental Activities 2009	Business-Type Activities 2009	Total 2009
Current and other assets	\$ 65,534,807	\$ 57,516,372	\$ 123,051,179
Capital assets	109,382,831	215,891,129	325,273,960
Total assets	<u>174,917,638</u>	<u>273,407,501</u>	<u>448,325,139</u>
Long-term liabilities outstanding	63,688,422	114,611,468	178,299,890
Other liabilities	47,551,346	22,274,548	69,825,894
Total liabilities	<u>111,239,768</u>	<u>136,886,016</u>	<u>248,125,784</u>
Net assets:			
Invested in capital assets, net of related debt	58,296,609	110,806,457	169,103,066
Restricted	11,879,634	-	11,879,634
Unrestricted	<u>(6,498,373)</u>	<u>25,715,028</u>	<u>19,216,655</u>
Total net assets	<u>\$ 63,677,870</u>	<u>\$ 136,521,485</u>	<u>\$ 200,199,355</u>

By far the largest portion of the City's net assets (83%) and (84%), 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 (6%) and (6%), respectively, represents resources that are subject to external restrictions on how they may be used. The remaining balance of *unrestricted net assets* (\$22,718,484) and (\$19,216,655), respectively, may be used to meet the City's ongoing obligations to citizens and creditors.

The special revenue funds net asset balances have been reclassified from unrestricted net assets to restricted net assets to match the reporting in the governmental funds with the implementation of the Government Accounting Standards Board (GASB) Statement No. 54 in 2010.

Change in net assets. Governmental activities increased the City's net assets by \$1,420,619 in 2010 and decreased by \$2,293,127 in 2009. Business-type activities increased the City's net assets by \$9,744,967 in 2010 and by \$13,239,637 in 2009. Total net assets of the City increased in 2010 by \$11,165,586 and in 2009 by \$10,946,510. Key elements of this change are as follows:

City of Oshkosh's Change in Net Assets			
	Governmental Activities 2010	Business-Type Activities 2010	Total 2010
Revenues:			
Program revenues:			
Charges for services	\$ 15,267,887	\$ 25,826,399	\$ 41,094,286
Operating grants and contributions	5,257,764	4,720,484	9,978,248
Capital grants and contributions	-	3,030,390	3,030,390
General revenues			
Property taxes	29,236,561	8,148,457	37,385,018
Grants and contributions not restricted to specific pr	13,454,777	-	13,454,777
Other	1,299,950	350,261	1,650,211
Total revenues	64,516,939	42,075,991	106,592,930
Expenses:			
General government	6,391,836	-	6,391,836
Public safety	23,653,443	-	23,653,443
Public works	14,880,323	-	14,880,323
Health and welfare	1,017,262	-	1,017,262
Park and recreation	8,558,050	-	8,558,050
Transportation	685,570	-	685,570
Community development	4,903,810	-	4,903,810
Unclassified	551,791	-	551,791
Interest of long-term debt	2,217,235	-	2,217,235
Transit utility	-	4,800,584	4,800,584
Water utility	-	11,296,626	11,296,626
Sewer utility	-	8,493,557	8,493,557
Storm water utility	-	2,776,140	2,776,140
Other	-	5,201,117	5,201,117
Total expenses	62,859,320	32,568,024	95,427,344
Transfers	(237,000)	237,000	-
Total expenses and transfers	63,096,320	32,331,024	95,427,344
Change in net assets	1,420,619	9,744,967	11,165,586
Net assets - January 1, 2010	63,677,870	136,521,485	200,199,355
Net assets - December 31, 2010	\$ 65,098,489	\$ 146,266,452	\$ 211,364,941

City of Oshkosh's Change in Net Assets			
	Governmental Activities 2009	Business-Type Activities 2009	Total 2009
Revenues:			
Program revenues:			
Charges for services	\$ 13,277,573	\$ 26,178,081	\$ 39,455,654
Operating grants and contributions	4,997,987	4,010,723	9,008,710
Capital grants and contributions	-	4,555,380	4,555,380
General revenues			
Property taxes	28,459,017	7,554,946	36,013,963
Grants and contributions not restricted to specific pr	13,809,528	-	13,809,528
Other	1,718,267	546,690	2,264,957
Total revenues	62,262,372	42,845,820	105,108,192
Expenses:			
General government	6,285,171	-	6,285,171
Public safety	23,333,122	-	23,333,122
Public works	15,843,295	-	15,843,295
Health and welfare	1,065,069	-	1,065,069
Park and recreation	8,412,085	-	8,412,085
Transportation	661,953	-	661,953
Community development	5,516,499	-	5,516,499
Unclassified	388,794	-	388,794
Interest of long-term debt	2,319,986	-	2,319,986
Transit utility	-	4,788,395	4,788,395
Water utility	-	10,475,252	10,475,252
Sewer utility	-	8,460,051	8,460,051
Storm water utility	-	2,365,735	2,365,735
Other	-	4,246,275	4,246,275
Total expenses	63,825,974	30,335,708	94,161,682
Transfers	(729,525)	729,525	-
Total expenses and transfers	64,555,499	29,606,183	94,161,682
Increase in net assets	(2,293,127)	13,239,637	10,946,510
Net assets - January 1, 2009	65,970,997	123,281,848	189,252,845
Net assets - December 31, 2009	\$ 63,677,870	\$ 136,521,485	\$ 200,199,355

- Property taxes increased by \$1,371,055 (3.8%) in 2010 and \$2,297,980 (6.8%) in 2009. 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, *unassigned fund balance* may serve as a useful measure of the City's net resources available for spending at the end of the fiscal year.

As of December 31, 2010 and 2009, the City's governmental funds reported combined ending fund balances of \$25,543,995 and \$18,867,819, an increase of \$6,676,176 in 2010 and a decrease of \$2,054,621 in 2009. Approximately 50% and 64% or (\$12,781,352 and \$12,032,108) of this total is restricted due to external limitations on its use. These include construction of capital assets for \$6,161,672 and \$5,394,152, debt service costs of \$802,645 and \$1,146,983, special purposes of \$2,225,449 and \$2,012,041 and trust agreements of \$3,591,586 and \$3,478,932. Fund balance of \$15,128 and \$15,934 is considered nonspendable because it has been used for inventory and prepaid items. Fund balances of approximately 26% and 10% (\$6,586,024 and \$1,860,058) has been committed or assigned, meaning there are limitations resulting from its intended use. The committed use of \$1,440,897 and \$1,327,597 is for special purposes. The assigned uses include advances (\$0 and \$480,191), construction of assets (\$4,378,911 and \$0), and for subsequent years (\$766,216 and \$52,270). The remaining balance of approximately 24% and 26% or (\$6,161,491) and (\$4,959,719) constitutes *unassigned fund balance*, which is available for spending at the City's discretion.

The general fund is the chief operating fund of the City. At the end of 2010 and 2009, unassigned fund balance of the general fund was \$8,090,093 and \$7,074,708, respectively, while total fund balance reached \$8,871,437 and \$7,623,103, respectively. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 20% and 18% of total general fund expenditures, while total fund balance represents 22% and 19% of that same amount, respectively.

The fund balance of the City's general fund increased by \$1,248,334 in 2010 and increased by \$657,828 in 2009.

The debt service fund has a total fund balance of \$802,645 and \$1,146,983, respectively. Of this fund balance, \$802,645 and \$1,146,983 is restricted for debt service costs, respectively. Restricted fund balance represents 7% and 15%, respectively, of total debt service fund expenditures.

The fund balance of the debt service fund decreased by \$344,338 in 2010 and decreased by \$667,562 in 2009.

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 2010 and 2009 amounted to \$29,745,981 and \$25,715,028, respectively. The total change in net assets was an increase of \$9,744,967 in 2010, and an increase of \$13,239,637 in 2009.

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 2010 and 2009, actual revenues exceeded budgeted revenues by \$420,628 and \$511,791, respectively, primarily in charges for services. Actual expenditures were less than budgeted expenditures by \$1,125,208 in 2010 and less than budgeted expenditures by \$322,259 in 2009.

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, 2010 and 2009 amounted to \$344,519,572 and \$325,273,960 (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 \$19,245,612 or 6% for 2010 and increased by \$19,167,004 or 6% for 2009.

Major capital asset acquired or constructed during the years ended 2010 and 2009 include:

- The governmental activities constructed streets in the amount of \$5,046,796 and \$5,013,147 purchased vehicles in the amount of \$1,198,172 and \$1,565,679 and building improvements and contents in the amount of \$3,836,816 and \$3,047,499, respectively.
- The business activities purchased additional land and improvements to expand the TIF District in the amount of \$378,337 and \$2,480,670, and improvements to the water, sewer and storm sewer utilities in the amount of \$23,164,670 and \$21,195,737, respectively.

City of Oshkosh's Capital Assets			
	Governmental Activities 2010	Business-Type Activities 2010	Total 2010
Land	\$ 16,904,586	\$ 37,421,683	\$ 54,326,269
Construction in progress	-	38,299,334	38,299,334
Buildings and systems	31,597,944	144,618,978	176,216,922
Machinery and equipment	21,773,560	12,549,052	34,322,612
Infrastructure	41,354,435	-	41,354,435
Total	\$ 111,630,525	\$ 232,889,047	\$ 344,519,572

City of Oshkosh's Capital Assets			
	Governmental Activities 2009	Business-Type Activities 2009	Total 2009
Land	\$ 16,364,800	\$ 37,113,795	\$ 53,478,595
Construction in progress	-	25,420,698	25,420,698
Buildings and systems	31,193,509	141,881,153	173,074,662
Machinery and equipment	21,074,686	11,475,483	32,550,169
Infrastructure	40,749,836	-	40,749,836
Total	\$ 109,382,831	\$ 215,891,129	\$ 325,273,960

Long-term debt. At the end of 2010 and 2009, the City had total bonded debt outstanding of \$209,829,929 and \$180,930,401, respectively. Of this amount, \$131,952,877 and \$129,657,253, 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 2010	Business-Type Activities 2010	Total 2010
General obligations debt:			
Bonds and notes	\$ 60,930,316	\$ 71,022,561	\$ 131,952,877
Total general obligation debt	60,930,316	71,022,561	131,952,877
Revenue bonds	-	77,877,052	77,877,052
Total	<u>\$ 60,930,316</u>	<u>\$ 148,899,613</u>	<u>\$ 209,829,929</u>

City of Oshkosh's Outstanding Debt			
	Governmental Activities 2009	Business-Type Activities 2009	Total 2009
General obligations debt:			
Bonds and notes	\$ 54,594,494	\$ 75,062,759	\$ 129,657,253
Total general obligation debt	54,594,494	75,062,759	129,657,253
Revenue bonds	-	51,273,148	51,273,148
Total	<u>\$ 54,594,494</u>	<u>\$ 126,335,907</u>	<u>\$ 180,930,401</u>

The City's total debt increased by \$28,899,528 (16.0%) in 2010 and by \$11,156,856 (6.6%) in 2009.

The City maintains an Aa2 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 2010 and 2009 for the City was \$188,971,890 and \$190,090,895, respectively, which is significantly in excess of the City's \$131,952,877 and \$129,657,253 outstanding general obligation debt.

Economic Factors and Next Year's Budgets and Rates

- The economic condition and outlook of the City has remained fairly stable based on a relatively healthy mix of manufacturing, tourism, service industry and retail activities which support our tax base.
- Inflationary trends in our region compare favorably to national indices.

All of these factors were considered in preparing the City's budget for the 2011 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, 2010

	Primary Government			Component Units	
	Governmental Activities	Business-type Activities	Total	Housing Authority	Redevelopment Authority
ASSETS					
Cash and investments	\$ 26,011,748	\$ 32,056,291	\$ 58,068,039	\$ 1,255,566	\$ 1,946,241
Receivables					
Taxes	28,693,647	7,899,492	36,593,139	-	-
Special assessments	5,331,796	-	5,331,796	-	-
Accounts	6,349,898	8,777,468	15,127,366	842,431	322,480
Internal balances	3,057,324	(3,057,324)	-	-	-
Due from other governments	529,619	-	529,619	-	-
Inventories and prepaid items	15,128	740,605	755,733	45,801	-
Notes receivable	3,347,240	-	3,347,240	-	-
Restricted Assets	-	26,772,577	26,772,577	455,395	636,007
Capital assets					
Land and construction in progress	16,904,586	75,721,017	92,625,603	1,225,400	17,720,778
Other capital assets, net of accumulated depreciation	94,725,939	157,168,030	251,893,969	6,215,484	-
Notes receivable	-	259,675	259,675	4,039,835	-
Deferred charges and deposits	-	18,499	18,499	-	-
TOTAL ASSETS	184,966,925	306,356,330	491,323,255	14,079,912	20,625,506
LIABILITIES					
Accounts payable	3,981,228	1,443,964	5,425,192	107,786	76,795
Accrued expenses	2,646,972	1,000,000	3,646,972	190,171	-
Accrued interest payable	358,878	917,794	1,276,672	-	-
Due to other governments	-	80,360	80,360	-	-
Intergovernmental payables	3,347,240	-	3,347,240	-	-
Unearned revenues	32,400,442	7,933,873	40,334,315	42,105	-
Deposits	1,185,401	20,300	1,205,701	49,532	14,843
Long-term obligations					
Due within one year	6,263,535	11,823,222	18,086,757	13,904	-
Due in more than one year	69,684,740	136,870,365	206,555,105	700,502	6,177,692
TOTAL LIABILITIES	119,868,436	160,089,878	279,958,314	1,104,000	6,269,330
NET ASSETS					
Invested in capital assets, net of related debt	59,344,634	116,520,471	175,865,105	7,226,478	11,543,086
Restricted for					
Construction of assets	6,161,672	-	6,161,672	-	-
Debt service	802,645	-	802,645	455,395	636,007
Special purposes	2,225,449	-	2,225,449	-	-
Trust agreements	3,591,586	-	3,591,586	-	-
Unrestricted (deficit)	(7,027,497)	29,745,981	22,718,484	5,294,039	2,177,083
TOTAL NET ASSETS	\$ 65,098,489	\$ 146,266,452	\$ 211,364,941	\$ 12,975,912	\$ 14,356,176

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, 2010

Functions/Programs	Primary Government				Net (Expense) Revenue and Changes in Net Assets				
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			Component Units	
					Governmental Activities	Business-type Activities	Total	Housing Authority	Redevelopment Authority
Primary government:									
Governmental Activities									
General government	\$ 6,391,836	\$ 119,557	\$ -	\$ -	\$ (6,272,279)	\$ -	\$ (6,272,279)		
Public safety	23,653,443	4,088,498	486,642	-	(19,078,303)	-	(19,078,303)		
Public works	14,880,323	5,214,099	3,257,975	-	(6,408,249)	-	(6,408,249)		
Health and welfare	1,017,262	209,533	292,570	-	(515,159)	-	(515,159)		
Parks and recreation	8,558,050	2,644,591	132	-	(5,913,327)	-	(5,913,327)		
Transportation	685,570	-	-	-	(685,570)	-	(685,570)		
Community development	4,903,810	2,991,609	1,220,445	-	(691,756)	-	(691,756)		
Unclassified	551,791	-	-	-	(551,791)	-	(551,791)		
Interest on debt	2,217,235	-	-	-	(2,217,235)	-	(2,217,235)		
Total Governmental Activities	<u>62,859,320</u>	<u>15,267,887</u>	<u>5,257,764</u>	<u>-</u>	<u>(42,333,669)</u>	<u>-</u>	<u>(42,333,669)</u>		
Business-type Activities									
Transit utility	4,800,584	871,564	3,945,601	2,125,794	-	\$ 2,142,375	2,142,375		
Water utility	11,296,626	11,359,012	-	326,657	-	389,043	389,043		
Sewer utility	8,493,557	9,002,688	-	368,316	-	877,447	877,447		
Storm water utility	2,776,140	3,724,446	-	49,320	-	997,626	997,626		
Other	5,201,117	868,689	774,883	160,303	-	(3,397,242)	(3,397,242)		
Total Business-type Activities	<u>32,568,024</u>	<u>25,826,399</u>	<u>4,720,484</u>	<u>3,030,390</u>	<u>-</u>	<u>1,009,249</u>	<u>1,009,249</u>		
Total primary government	<u>\$ 95,427,344</u>	<u>\$ 41,094,286</u>	<u>\$ 9,978,248</u>	<u>\$ 3,030,390</u>	<u>(42,333,669)</u>	<u>1,009,249</u>	<u>(41,324,420)</u>		
Component units:									
Housing authority	\$ 2,750,443	\$ 1,654,001	\$ 126,555	\$ -			\$ (969,887)	\$ -	
Redevelopment authority	1,903,887	-	1,085	-			-	(1,902,802)	
Total component units	<u>\$ 4,654,330</u>	<u>\$ 1,654,001</u>	<u>\$ 127,640</u>	<u>\$ -</u>			<u>(969,887)</u>	<u>(1,902,802)</u>	
General revenues									
Property taxes, levied for general purposes					12,560,637	8,148,457	20,709,094	-	-
Property taxes, levied for debt service					16,675,924	-	16,675,924	-	-
State and federal aids not restricted to specific functions					13,454,777	-	13,454,777	-	562,500
Interest and investment earnings					467,806	226,694	694,500	206,360	8,853
Gain on sale of capital assets					75,206	123,567	198,773	-	-
Miscellaneous					756,938	-	756,938	694,425	-
Transfers					(237,000)	237,000	-	-	-
Total general revenues and transfers					<u>43,754,288</u>	<u>8,735,718</u>	<u>52,490,006</u>	<u>900,785</u>	<u>571,353</u>
Change in net assets					1,420,619	9,744,967	11,165,586	(69,102)	(1,331,449)
Net assets - January 1, as restated					63,677,870	136,521,485	200,199,355	13,045,014	15,687,625
Net assets - December 31					<u>\$ 65,098,489</u>	<u>\$ 146,266,452</u>	<u>\$ 211,364,941</u>	<u>\$ 12,975,912</u>	<u>\$ 14,356,176</u>

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, 2010

	General	Debt Service	Other Governmental Funds	Total Governmental Funds
ASSETS				
Cash and investments	\$ 2,157,751	\$ 802,645	\$ 18,040,690	\$ 21,001,086
Receivables				
Taxes	6,765,882	16,387,400	5,520,000	28,673,282
Special assessment	-	-	5,331,796	5,331,796
Accounts	2,786,144	-	3,534,226	6,320,370
Due from other funds	6,810,881	-	-	6,810,881
Due from other governments	-	-	529,619	529,619
Inventories and prepaid items	15,128	-	-	15,128
Notes receivable	-	-	3,347,240	3,347,240
TOTAL ASSETS	<u>\$ 18,535,786</u>	<u>\$ 17,190,045</u>	<u>\$ 36,303,571</u>	<u>\$ 72,029,402</u>
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts payable	\$ 1,065,136	\$ -	\$ 2,916,092	\$ 3,981,228
Accrued payroll liabilities	1,837,904	-	-	1,837,904
Due to other funds	155	-	3,753,402	3,753,557
Due to other governments	-	-	3,347,240	3,347,240
Deferred revenues	6,750,645	16,387,400	9,242,032	32,380,077
Deposits	10,509	-	1,174,892	1,185,401
Total Liabilities	<u>9,664,349</u>	<u>16,387,400</u>	<u>20,433,658</u>	<u>46,485,407</u>
Fund Balances				
Nonspendable				
Inventories and prepaid items	15,128	-	-	15,128
Restricted for				
Construction of assets	-	-	6,161,672	6,161,672
Debt service	-	802,645	-	802,645
Special purposes	-	-	2,225,449	2,225,449
Trust agreements	-	-	3,591,586	3,591,586
Committed to				
Special purposes	-	-	1,440,897	1,440,897
Assigned to				
Construction of assets	-	-	4,378,911	4,378,911
Subsequent years	766,216	-	-	766,216
Unassigned	8,090,093	-	(1,928,602)	6,161,491
Total Fund Balances	<u>8,871,437</u>	<u>802,645</u>	<u>15,869,913</u>	<u>25,543,995</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 18,535,786</u>	<u>\$ 17,190,045</u>	<u>\$ 36,303,571</u>	

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, 2010

Total fund balance - total governmental funds	\$ 25,543,995
Amounts reported for governmental activities in the statement of net assets are different because:	
Capital assets of \$183,576,618, net of accumulated depreciation of \$71,946,093, are not financial resources and, therefore, are not reported in the funds. See Note C(4) for additional detail.	111,630,525
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 \$4,231,122 are included in governmental activities in the statement of net assets.	4,231,122
Long-term obligations of \$75,948,275 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 \$358,878.	<u>(76,307,153)</u>
Net assets of governmental activities	<u>\$ 65,098,489</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, 2010

	General	Debt Service	Other Governmental Funds	Total Governmental Funds
Revenues				
Taxes	\$ 6,340,000	\$ 16,675,924	\$ 6,159,150	\$ 29,175,074
Special assessments	-	-	3,560,361	3,560,361
Intergovernmental	16,634,253	-	2,211,084	18,845,337
Licenses and permits	1,432,101	-	117,976	1,550,077
Fines and forfeits	801,492	-	-	801,492
Public charges for services	2,962,755	-	1,957,164	4,919,919
Intergovernmental charges for services	3,348,419	-	-	3,348,419
Miscellaneous	814,908	29,317	1,404,879	2,249,104
Total Revenues	32,333,928	16,705,241	15,410,614	64,449,783
Expenditures				
Current				
General government	5,929,199	-	-	5,929,199
Public safety	22,416,142	-	113,415	22,529,557
Public works	7,566,281	-	1,883,044	9,449,325
Health and welfare	-	-	1,013,821	1,013,821
Parks and recreation	1,839,699	-	5,625,936	7,465,635
Transportation	685,570	-	-	685,570
Community development	1,597,110	-	3,114,716	4,711,826
Unclassified	551,791	-	-	551,791
Debt service				
Principal	-	9,625,951	-	9,625,951
Interest and fiscal charges	-	2,113,520	-	2,113,520
Capital outlay	-	-	9,422,185	9,422,185
Total Expenditures	40,585,792	11,739,471	21,173,117	73,498,380
Excess of Revenues Over (Under)				
Expenditures	(8,251,864)	4,965,770	(5,762,503)	(9,048,597)
Other Financing Sources (Uses)				
Long-term debt issued	-	6,740,000	11,844,000	18,584,000
Payment to refunding escrow agent	-	(2,622,227)	-	(2,622,227)
Transfers in	9,500,198	-	279,091	9,779,289
Transfers out	-	(9,427,881)	(588,408)	(10,016,289)
Total Other Financing Sources (Uses)	9,500,198	(5,310,108)	11,534,683	15,724,773
Net Change in Fund Balances	1,248,334	(344,338)	5,772,180	6,676,176
Fund Balances - January 1	7,623,103	1,146,983	10,097,733	18,867,819
Fund Balances - December 31	\$ 8,871,437	\$ 802,645	\$ 15,869,913	\$ 25,543,995

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, 2010

Net Change in Fund Balances - Total Governmental Funds \$ 6,676,176

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	\$ 10,085,002	
Depreciation expense reported in the statement of activities	<u>(7,837,308)</u>	
Amount by which capital outlays are greater than depreciation in current period		2,247,694

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. 52,750

Certain employee benefits are reported in the governmental funds when amounts are paid. The statement of activities reports the value of benefits earned during the year. This year the accrual of these benefits increased by: (1,116,464)

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: (18,584,000)

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: 12,248,178

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: (103,715)

Change in Net Assets of Governmental Activities \$ 1,420,619

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, 2010

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues				
Taxes	\$ 5,960,800	\$ 5,960,800	\$ 6,340,000	\$ 379,200
Intergovernmental	16,551,600	16,551,600	16,634,253	82,653
Licenses and permits	1,419,900	1,419,900	1,432,101	12,201
Fines and forfeits	813,500	813,500	801,492	(12,008)
Public charges for services	2,973,100	2,973,100	2,962,755	(10,345)
Intergovernmental charges for services	3,123,300	3,123,300	3,348,419	225,119
Miscellaneous	1,071,100	1,071,100	814,908	(256,192)
Total Revenues	<u>31,913,300</u>	<u>31,913,300</u>	<u>32,333,928</u>	<u>420,628</u>
Expenditures				
Current				
General government	5,924,400	5,924,400	5,929,199	(4,799)
Public safety	22,896,500	22,896,500	22,416,142	480,358
Public works	8,170,500	8,170,500	7,566,281	604,219
Parks and recreation	1,769,300	1,769,300	1,839,699	(70,399)
Transportation	706,400	706,400	685,570	20,830
Community development	1,725,800	1,725,800	1,597,110	128,690
Unclassified	518,100	518,100	551,791	(33,691)
Total Expenditures	<u>41,711,000</u>	<u>41,711,000</u>	<u>40,585,792</u>	<u>1,125,208</u>
Excess of Revenues Over (Under) Expenditures	<u>(9,797,700)</u>	<u>(9,797,700)</u>	<u>(8,251,864)</u>	<u>1,545,836</u>
Other Financing Sources:				
Long-term debt issued	30,000	30,000	-	(30,000)
Transfers in	9,767,700	9,767,700	9,500,198	(267,502)
Total Other Financing Sources	<u>9,797,700</u>	<u>9,797,700</u>	<u>9,500,198</u>	<u>(297,502)</u>
Net Change in Fund Balance	-	-	1,248,334	1,248,334
Fund Balance - January 1	7,623,103	7,623,103	7,623,103	-
Fund Balance - December 31	<u>\$ 7,623,103</u>	<u>\$ 7,623,103</u>	<u>\$ 8,871,437</u>	<u>\$ 1,248,334</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, 2010

	Enterprise Funds					Total	Internal Service Funds
	Transit Utility	Water Utility	Sewer Utility	Storm Water Utility	Other Proprietary Funds		
ASSETS							
Current Assets							
Cash and investments	\$ 499,640	\$ 5,128,145	\$ 3,535,936	\$ 5,335,869	\$ 17,556,701	\$ 32,056,291	\$ 5,010,662
Receivables							
Accounts	373,819	3,834,820	3,097,263	1,250,011	221,555	8,777,468	29,528
Taxes	764,400	-	-	-	7,135,092	7,899,492	20,365
Due from other funds	-	516,723	6,719	15,609	157,433	696,484	-
Due from other governments	-	-	-	-	-	-	-
Inventories and prepayments	126,274	602,008	11,769	554	-	740,605	-
Total Current Assets	<u>1,764,133</u>	<u>10,081,696</u>	<u>6,651,687</u>	<u>6,602,043</u>	<u>25,070,781</u>	<u>50,170,340</u>	<u>5,060,555</u>
Noncurrent Assets							
Restricted assets	-	4,704,519	3,985,645	17,739,266	343,147	26,772,577	-
Capital Assets							
Land and construction in progress	367,811	15,000,196	10,025,459	14,897,467	35,430,084	75,721,017	-
Other capital assets, net of accumulated depreciation	3,445,502	70,207,928	60,664,930	11,361,911	11,487,759	157,168,030	-
Total Capital Assets, Net	<u>3,813,313</u>	<u>85,208,124</u>	<u>70,690,389</u>	<u>26,259,378</u>	<u>46,917,843</u>	<u>232,889,047</u>	<u>-</u>
Notes receivable	-	-	-	-	259,675	259,675	-
Deferred charges and deposits	-	14,908	20	-	3,571	18,499	-
Total Noncurrent Assets	<u>-</u>	<u>14,908</u>	<u>20</u>	<u>-</u>	<u>263,246</u>	<u>278,174</u>	<u>-</u>
TOTAL ASSETS	<u>5,577,446</u>	<u>100,009,247</u>	<u>81,327,741</u>	<u>50,600,687</u>	<u>72,595,017</u>	<u>310,110,138</u>	<u>5,060,555</u>
LIABILITIES							
Current Liabilities							
Accounts payable	176,951	396,512	377,193	328,395	164,913	1,443,964	-
Accrued expenses	1,355	1,129,955	130,614	182,904	472,966	1,917,794	809,068
Deposits	900	-	13,400	-	6,000	20,300	-
Due to other funds	-	43,953	502,449	354,006	2,853,400	3,753,808	-
Due to other governments	80,360	-	-	-	-	80,360	-
Unearned revenues	772,781	-	-	-	7,161,092	7,933,873	20,365
Current portion of long-term obligations	254,564	4,087,186	3,234,734	1,589,794	2,656,944	11,823,222	-
Total Current Liabilities	<u>1,286,911</u>	<u>5,657,606</u>	<u>4,258,390</u>	<u>2,455,099</u>	<u>13,315,315</u>	<u>26,973,321</u>	<u>829,433</u>
Noncurrent Liabilities							
Noncurrent portion of long-term obligations	150,265	46,250,172	26,212,717	34,093,392	30,163,819	136,870,365	-
Total Noncurrent Liabilities	<u>150,265</u>	<u>46,250,172</u>	<u>26,212,717</u>	<u>34,093,392</u>	<u>30,163,819</u>	<u>136,870,365</u>	<u>-</u>
TOTAL LIABILITIES	<u>1,437,176</u>	<u>51,907,778</u>	<u>30,471,107</u>	<u>36,548,491</u>	<u>43,479,134</u>	<u>163,843,686</u>	<u>829,433</u>
NET ASSETS							
Invested in capital assets, net of related debt	3,591,300	39,867,464	45,480,881	8,429,665	19,151,161	116,520,471	-
Unrestricted	548,970	8,234,005	5,375,753	5,622,531	9,964,722	29,745,981	4,231,122
TOTAL NET ASSETS	<u>\$ 4,140,270</u>	<u>\$ 48,101,469</u>	<u>\$ 50,856,634</u>	<u>\$ 14,052,196</u>	<u>\$ 29,115,883</u>	<u>\$ 146,266,452</u>	<u>\$ 4,231,122</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, 2010

	Enterprise Funds					Total	Internal Service Funds
	Transit Utility	Water Utility	Sewer Utility	Storm Water Utility	Other Proprietary Funds		
Operating Revenues							
Licenses and permits	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 88
Fines, forfeitures and penalties	-	-	-	-	44,593	44,593	44,668
Intergovernmental charges for services	-	-	-	-	-	-	7,449,343
Public charges for services	841,089	11,359,012	9,002,688	3,724,446	686,535	25,613,770	-
Other revenues	30,475	-	-	-	137,561	168,036	1,632,449
Total Operating Revenues	871,564	11,359,012	9,002,688	3,724,446	868,689	25,826,399	9,126,548
Operating Expenses							
Operating and maintenance	4,426,220	6,365,712	5,190,326	1,743,456	2,599,736	20,325,450	-
Depreciation and amortization	364,223	3,155,448	2,270,591	258,505	302,289	6,351,056	-
Claims and administration	-	-	-	-	-	-	9,096,198
Total Operating Expenses	4,790,443	9,521,160	7,460,917	2,001,961	2,902,025	26,676,506	9,096,198
Operating Income (Loss)	(3,918,879)	1,837,852	1,541,771	1,722,485	(2,033,336)	(850,107)	30,350
Nonoperating Revenues (Expenses)							
Taxes	113,176	-	-	-	8,035,281	8,148,457	22,400
Intergovernmental revenues	3,945,601	-	-	-	774,883	4,720,484	-
Interest on investments	-	81,778	60,086	81,263	3,567	226,694	-
Debt discount amortization	-	-	-	-	(7,143)	(7,143)	-
Gain on disposal of capital assets	-	-	-	-	123,567	123,567	-
Interest expense	(10,141)	(1,775,466)	(1,032,640)	(774,179)	(2,291,949)	(5,884,375)	-
Total Nonoperating Revenues (Expenses)	4,048,636	(1,693,688)	(972,554)	(692,916)	6,638,206	7,327,684	22,400
Income before transfers and contributed capital	129,757	144,164	569,217	1,029,569	4,604,870	6,477,577	52,750
Transfers in	-	-	-	-	237,000	237,000	-
Contributed capital	2,125,794	326,657	368,316	49,320	160,303	3,030,390	-
Change in Net Assets	2,255,551	470,821	937,533	1,078,889	5,002,173	9,744,967	52,750
Net Assets - January 1	1,884,719	47,630,648	49,919,101	12,973,307	24,113,710	136,521,485	4,178,372
Net Assets - December 31	\$ 4,140,270	\$ 48,101,469	\$ 50,856,634	\$ 14,052,196	\$ 29,115,883	\$ 146,266,452	\$ 4,231,122

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, 2010

	Enterprise Funds					Total	Internal Service Funds
	Transit Utility	Water Utility	Sewer Utility	Storm Water Utility	Other Proprietary Funds		
Cash Flows from Operating Activities							
Cash received from customers	\$ 661,940	\$ 11,243,000	\$ 9,103,564	\$ 3,703,476	\$ 527,329	\$ 25,239,309	\$ 9,111,455
Cash payments to suppliers and employees	(4,457,526)	(9,278,118)	(7,451,615)	(3,904,800)	(1,127,211)	(26,219,270)	(9,142,448)
Net Cash Provided (Used) by Operating Activities	(3,795,586)	1,964,882	1,651,949	(201,324)	(599,882)	(979,961)	(30,993)
Cash Flows from Non-Capital Financing Activities							
Property taxes received	113,176	-	-	-	8,035,281	8,148,457	22,400
Transfer from other funds	-	-	-	-	237,000	237,000	-
Operating grants received	4,126,908	-	-	-	774,883	4,901,791	-
Net Cash Provided by Non-Capital Financing Activities	4,240,084	-	-	-	9,047,164	13,287,248	22,400
Cash Flows from Capital and Related Financing Activities							
Acquisition of capital assets	(1,998,481)	(4,788,253)	(4,575,993)	(10,280,508)	(1,637,980)	(23,281,215)	-
Principal payments on long-term debt	(192,492)	(5,758,051)	(4,309,705)	(919,955)	(13,913,241)	(25,093,444)	-
Interest payments on long-term debt	(9,679)	(1,794,703)	(1,010,167)	(721,266)	(2,285,696)	(5,821,511)	-
Long-term debt issued	130,000	7,786,082	6,965,000	21,020,000	11,756,068	47,657,150	-
Proceeds from sale of assets	-	-	-	-	190,427	190,427	-
Capital contributions	2,125,794	326,657	368,316	49,320	-	2,870,087	-
Net Cash Provided (Used) by Capital and Related Financing Activities	55,142	(4,228,268)	(2,562,549)	9,147,591	(5,890,422)	(3,478,506)	-
Cash Flows from Investing Activities							
Proceeds from note receivable	-	-	-	-	-	-	-
Investment income received	-	81,778	60,086	81,263	3,567	226,694	-
Net Cash Provided by Investing Activities	-	81,778	60,086	81,263	3,567	226,694	-
Net Increase (Decrease) in Cash and Cash Equivalents	499,640	(2,181,608)	(850,514)	9,027,530	2,560,427	9,055,475	(8,593)
Cash and Cash Equivalents - January 1	-	12,014,272	8,372,095	14,047,605	15,339,421	49,773,393	5,019,255
Cash and Cash Equivalents - December 31	<u>\$ 499,640</u>	<u>\$ 9,832,664</u>	<u>\$ 7,521,581</u>	<u>\$ 23,075,135</u>	<u>\$ 17,899,848</u>	<u>\$ 58,828,868</u>	<u>\$ 5,010,662</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:							
Operating income (loss)	\$ (3,918,879)	\$ 1,837,852	\$ 1,541,771	\$ 1,722,485	\$ (2,033,336)	\$ (850,107)	\$ 30,350
Adjustments to reconcile operating income to net cash provided (used) by operating activities:							
Depreciation	364,223	3,155,448	2,270,591	258,505	302,289	6,351,056	-
Changes in assets and liabilities:							
Accounts receivable	(194,427)	(149,962)	92,228	(21,364)	(184,177)	(457,702)	(15,093)
Due from other funds	-	-	-	-	(157,183)	(157,183)	-
Inventories and deferred charges	(15,197)	33,950	8,648	394	-	27,795	-
Accounts payable and accrued expenses	22,773	5,312	94,447	172,661	574,591	869,784	(46,250)
Due to other funds	(25,079)	(2,915,718)	(2,355,736)	(2,334,005)	649,755	(6,980,783)	-
Deferred revenues and deposits	(29,000)	(2,000)	-	-	248,179	217,179	-
Net Cash Provided (Used) by Operating Activities	<u>\$ (3,795,586)</u>	<u>\$ 1,964,882</u>	<u>\$ 1,651,949</u>	<u>\$ (201,324)</u>	<u>\$ (599,882)</u>	<u>\$ (979,961)</u>	<u>\$ (30,993)</u>

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, 2010

	Agency Funds	
	Property Taxes	Hospital Bioterrorism
ASSETS		
Cash and cash equivalents	\$ 32,214,010	\$ 4,202
Taxes receivable	24,693,289	-
Total assets	\$ 56,907,299	\$ 4,202
LIABILITIES		
Due to other governments	\$ 56,907,299	\$ 4,202
Total liabilities	\$ 56,907,299	\$ 4,202

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

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 entity's administrative offices:

The Housing Authority of the City of Oshkosh
600 Merrit Avenue, P.O. Box 397
Oshkosh, WI 54901-0397

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.

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

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

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 UTILITY FUND

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

WATER UTILITY FUND

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

SEWER UTILITY FUND

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

STORM WATER UTILITY FUND

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

The City also reports the following fund types:

INTERNAL SERVICE FUND

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

AGENCY FUND

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

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

B. Accounts Receivable

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

C. Interfund Receivables and Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "due from other funds" and "due to other funds" in the fund financial statements. Noncurrent portions of the interfund receivables for the governmental funds are reported as an "advance to other funds" and 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, and business-type activities.

D. Inventories

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

Inventories of governmental fund types in the fund financial statements are offset by 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 \$1,500 or higher and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

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

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

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

G. Compensated Absences

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

H. Deferred 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

Governmental Fund Financial Statements

Beginning in 2010, the City implemented GASB Statement 54 "Fund Balance Reporting and Governmental Fund Type Definitions". The Statement provides more clearly defined fund balance categories to make the nature and extend of the constraints placed on a government's fund balance more transparent. The following classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used:

- Nonspendable fund balance – amounts that are not in spendable form (such as inventory) or are required to be maintained in tact;
- Restricted fund balance – amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation;
- Committed fund balance – amounts constrained to specific purposes by a government itself, using its highest level of decision-making authority; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest level action to remove or change the constraint;
- Assigned fund balance – amounts a government intends to use for specific purpose; intent can be expressed by the governing body or by an official or body to which the government body delegates the authority;
- Unassigned fund balance – amounts that are available for any purpose; these amounts are reported only in the general fund.

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

Government-wide and Proprietary Fund Statements

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

- 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.
- 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.
- Unrestricted net assets - Net assets that are neither classified as restricted nor as invested in capital assets, net of related debt.

Use of Restricted Resources

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

K. Estimates

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

NOTE B - STEWARDSHIP AND COMPLIANCE

1. Budgets and Budgetary Accounting

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

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

- In early October, the Finance Director and City Manager submit to the Common Council a proposed operating budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.
- A public hearing is conducted in the Council Chambers to obtain taxpayer comments.
- At the second council meeting in November, the budget is legally enacted through passage of a resolution.
- 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 major violation of legal or contractual provisions for the fiscal year ended December 31, 2010.

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, 2010 as follows:

Fund	Function	Excess Expenditures
General fund	General government	\$ 4,799
General fund	Parks and recreation	70,399
General fund	Unclassified	33,691

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

3. Deficit Fund Equity

The following funds had deficit fund equity as of December 31, 2010:

Fund	Deficit Fund Equity
Cemetery special revenue fund	\$ 32,244
Other Public Works capital projects fund	1,896,158

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

NOTE C - DETAILED NOTES ON ALL FUNDS

1. Cash and Investments

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

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

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

The carrying amount of the City's cash and investments totaled \$117,058,828 on December 31, 2010 as summarized below:

Petty Cash funds	\$ 8,385
Deposits with financial institutions	107,799,830
Investments	
Federal agencies	635,553
Money markets	2,215,038
Mutual funds	188,306
U.S. Treasury	6,178,396
Wisconsin local government pool	<u>33,320</u>
	<u>\$ 117,058,828</u>

Reconciliation to the basic financial statements:

Basic financial statements	
Cash and investments	\$ 58,068,039
Restricted cash and investments	26,772,577
Fiduciary funds	
Agency fund	<u>32,218,212</u>
	<u>\$ 117,058,828</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 risk policy.

Deposits with financial institutions within the State of Wisconsin are insured by the Federal Deposit Insurance Corporation (FDIC) in the amount of \$250,000 for time and savings deposits and \$250,000 for demand deposits per official custodian per insured depository institution. Deposits with financial institutions located outside the State of Wisconsin are insured by the FDIC in the amount of \$250,000 per official custodian per depository. In addition, the City's non-interest bearing transaction accounts are fully insured through December 31, 2012. The City's low-interest NOW accounts are fully insured under the Temporary Transaction Account Guarantee Program through December 31, 2010. 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, 2010, none of the City's deposits with financial institutions was in excess of federal depository insurance limits and uncollateralized.

Credit Risk

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

Investment Type	Amount	Exempt From Disclosure	Ratings as of Year End		
			AAA	Aa	Not Rated
U.S. Treasury bonds	\$ 6,178,396	\$ 6,178,396	\$ -	\$ -	\$ -
Federal agencies	635,553	-	635,553	-	-
Money market	2,215,038	-	-	-	2,215,038
Mutual funds	188,306	-	-	-	188,306
Wisconsin local government investment pool	33,320	-	-	-	33,320
Totals	\$ 9,250,613	\$ 6,178,396	\$ 635,553	\$ -	\$ 2,436,664

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 bonds	\$ 6,178,396	\$ 1,000,000	\$ 845,000	\$ 1,383,396	\$ 2,950,000
Federal agencies	635,553	635,553	-	-	-
Money market	2,215,038	2,215,038	-	-	-
Mutual funds	188,306	188,306	-	-	-
Wisconsin local government investment pool	33,320	33,320	-	-	-
Totals	\$ 9,250,613	\$ 4,072,217	\$ 845,000	\$ 1,383,396	\$ 2,950,000

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 \$33,320 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, 2010, the fair value of the City's share of the LGIP's assets was substantially equal to the carrying value.

Component Units

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, 2010, the carrying amount of the Authority's demand deposits was \$125,712 and the bank balance was \$125,712. Of the bank balance, \$250,000 was covered by Federal depository insurance, \$400,000 was covered by the State of Wisconsin Public Deposit Guarantee Fund and \$0 was uninsured and uncollateralized.

Investments

At June 30, 2010, the carrying amount of the Authority's deposits was \$1,468,232 and the bank balance was \$1,468,232. None of this balance was covered by federal depository insurance or the State of Wisconsin Public Deposit Guarantee Fund.

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

Demand deposits

At December 31, 2010, the carrying amount of the Authority's deposits was \$646,802 and the bank balance was \$646,802. Of the bank balance, \$250,000 was covered by federal depository insurance and \$400,000 was covered by the State of Wisconsin Public Deposit Guarantee Fund. In addition, the Authority's non-interest bearing transaction accounts and low-interest NOW accounts are fully insured under the Temporary Transaction Account Guarantee Program through December 31, 2010.

As of December 31, 2010, \$0 of the Authority's deposits with financial institutions was in excess of federal depository insurance limits and uncollateralized.

Investments

On December 31, 2010, the Authority held U. S. Treasury Obligations of \$1,935,446. These obligations carry a credit rating of AAA and will mature within 12 months. None of this balance was covered by federal depository insurance or the State of Wisconsin Public Deposit Guarantee Fund.

2. Restricted Assets

Restricted assets on December 31, 2010 totaled \$26,772,577 and consisted entirely of cash and investments for the following purposes.

Water Utility	
Debt proceeds restricted for capital outlay	\$ 2,972,670
Depreciation fund	135,702
General obligation redemption fund	1,596,147
	<u>4,704,519</u>
Sewer Utility	
Debt proceeds restricted for capital outlay	1,736,858
General obligation redemption fund	374,399
Replacement fund	1,874,388
	<u>3,985,645</u>
Storm Water Utility	
Debt proceeds restricted for capital outlay	15,814,121
General obligation redemption fund	1,925,145
	<u>17,739,266</u>
Oshkosh Redevelopment Project	
General obligation redemption fund	343,147
	<u>343,147</u>
Total Restricted Assets	<u>\$ 26,772,577</u>

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 – 2010 tax roll:

Lien date and levy date	December 31, 2010
Tax bills mailed	On or after December 1, 2010
Payment in full, or:	
First installment due	January 31, 2011
Second installment due	March 31, 2011
Third installment due	May 31, 2011
Fourth installment due	July 31, 2011
Personal property taxes in full	January 31, 2011
Tax settlements:	
Initial settlement	January 15, 2011
Second, third and fourth settlement	20 days after the collection date
Final settlement	August 20, 2011
Tax deed by County --	
2010 delinquent real estate taxes	October 1, 2014

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 2011. 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 3.0% per year in the 2010 budget year. The actual limit for the City for the 2010 budget was 3.0%. 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.

4. Capital Assets

Capital asset activity for the year ended December 31, 2010 was as follows:

	Primary Government			Ending Balance
	Beginning Balance	Increases	Decreases	
Governmental activities:				
Capital assets not being depreciated				
Land	\$ 16,364,800	\$ 546,647	\$ 6,861	\$ 16,904,586
Total capital assets not being depreciated	<u>16,364,800</u>	<u>546,647</u>	<u>6,861</u>	<u>16,904,586</u>
Capital assets being depreciated				
Buildings and systems	40,607,865	1,295,560	-	41,903,425
Infrastructures	78,175,770	5,046,796	4,394,752	78,827,814
Machinery and equipment	44,121,085	3,195,999	1,376,291	45,940,793
Total assets being depreciated	<u>162,904,720</u>	<u>9,538,355</u>	<u>5,771,043</u>	<u>166,672,032</u>
Less accumulated depreciation for:				
Buildings and systems	9,414,356	891,125	-	10,305,481
Infrastructures	37,425,934	4,442,197	4,394,752	37,473,379
Machinery and equipment	23,046,399	2,497,125	1,376,291	24,167,233
Total accumulated depreciation	<u>69,886,689</u>	<u>7,830,447</u>	<u>5,771,043</u>	<u>71,946,093</u>
Total capital assets being depreciated, net	<u>93,018,031</u>	<u>1,707,908</u>	<u>-</u>	<u>94,725,939</u>
Governmental activities capital assets, net	<u>\$ 109,382,831</u>	<u>\$ 2,254,555</u>	<u>\$ 6,861</u>	<u>\$ 111,630,525</u>

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

Governmental activities:	
General government	\$ 326,932
Public safety	869,859
Public works	5,437,072
Parks and recreation	1,155,032
Community development	44,972
Total depreciation expense - governmental activities	<u>\$ 7,837,308</u>

	Primary Government			
	Beginning Balance	Increases	Decreases	Ending Balance
Business-type activities:				
Capital assets not being depreciated				
Land	\$ 37,113,795	\$ 378,337	\$ 70,449	\$ 37,421,683
Construction in progress	25,420,698	12,878,636	-	38,299,334
Total capital assets not being depreciated	<u>62,534,493</u>	<u>13,256,973</u>	<u>70,449</u>	<u>75,721,017</u>
Capital assets being depreciated				
Buildings, systems, & land improvements	190,919,311	7,247,311	1,622,271	196,544,351
Machinery and equipment	37,366,532	3,038,723	377,294	40,027,961
Total assets being depreciated	<u>228,285,843</u>	<u>10,286,034</u>	<u>1,999,565</u>	<u>236,572,312</u>
Less accumulated depreciation for:				
Buildings, systems, & land improvements	49,038,158	4,509,486	1,622,271	51,925,373
Machinery and equipment	25,891,049	1,965,154	377,294	27,478,909
Total accumulated depreciation	<u>74,929,207</u>	<u>6,474,640</u>	<u>1,999,565</u>	<u>79,404,282</u>
Total capital assets being depreciated, net	<u>153,356,636</u>	<u>3,811,394</u>	<u>-</u>	<u>157,168,030</u>
Business-type activities capital assets, net	<u>\$ 215,891,129</u>	<u>\$ 17,068,367</u>	<u>\$ 70,449</u>	<u>\$ 232,889,047</u>

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

Business-type activities:	
Transit utility	\$ 364,223
Water utility	3,155,448
Sewer utility	2,270,591
Storm water utility	258,505
Other	<u>302,289</u>
Total depreciation expense - business-type activities	<u>\$ 6,351,056</u>

5. Notes receivable

Notes receivable of \$3,347,240 in the Special Revenue 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 Obligations

The following is a summary of changes in long-term obligations of the City for the year ended December 31, 2010:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
General obligation					
bonds and notes	\$ 54,594,494	\$ 18,584,000	\$ 12,248,178	\$ 60,930,316	\$ 5,825,535
Total bonds and notes payable	<u>54,594,494</u>	<u>18,584,000</u>	<u>12,248,178</u>	<u>60,930,316</u>	<u>5,825,535</u>
Other liabilities					
Unused vacation and sick leave credits	2,888,438	46,906	-	2,935,344	-
Accrued OPEB obligation	1,492,192	1,214,226	415,377	2,291,041	-
Unfunded pension liability	<u>9,520,865</u>	<u>708,481</u>	<u>437,772</u>	<u>9,791,574</u>	<u>438,000</u>
Total other liabilities	<u>13,901,495</u>	<u>1,969,613</u>	<u>853,149</u>	<u>15,017,959</u>	<u>438,000</u>
Total governmental activities long-term obligations	<u>\$ 68,495,989</u>	<u>\$ 20,553,613</u>	<u>\$ 13,101,327</u>	<u>\$ 75,948,275</u>	<u>\$ 6,263,535</u>
Business-type activities:					
Bonds payable					
General obligation debt	\$ 75,062,759	\$ 16,002,068	\$ 20,042,266	\$ 71,022,561	\$ 5,659,670
Revenue bond	<u>51,273,148</u>	<u>31,655,082</u>	<u>5,051,178</u>	<u>77,877,052</u>	<u>5,663,375</u>
	126,335,907	47,657,150	25,093,444	148,899,613	11,323,045
Less deferred amount on refundings	<u>(934,792)</u>	<u>(201,593)</u>	<u>(174,900)</u>	<u>(961,485)</u>	<u>-</u>
Total bonds and notes payable	<u>125,401,115</u>	<u>47,455,557</u>	<u>24,918,544</u>	<u>147,938,128</u>	<u>11,323,045</u>
Other liabilities					
Unused vacation and sick leave credits	<u>744,469</u>	<u>492,006</u>	<u>481,016</u>	<u>755,459</u>	<u>500,177</u>
Total business-type activities long-term obligations	<u>\$ 126,145,584</u>	<u>\$ 47,947,563</u>	<u>\$ 25,399,560</u>	<u>\$ 148,693,587</u>	<u>\$ 11,823,222</u>

Total interest paid during the year on long-term debt totaled \$7,381,045.

General Obligation Debt

General obligation debt currently outstanding is detailed as follows:

Type	Date of Issue	Interest rate	Principal payable	Interest payable	Original amount	Balance outstanding December 31, 2010
Refunding bonds:	7/15/2003	2.00 - 5.00	3/15/04 - 23	6/15 - 12/15	8,615,000	\$ 4,535,000
	7/15/2003	2-00 - 5.00	3/15/04 - 21	6/15 - 12/15	1,050,000	525,000
	9/1/2005	3.75 - 4.125	12/1/06 - 20	6/1 - 12/1	18,335,000	12,970,000
	12/28/2006	4.00	12/1/07 - 14	6/1 - 12/1	11,865,000	3,130,000
	8/25/2010	2.00 - 3.25	12/1/11 - 6/1/24	6/1 - 12/1	12,620,000	12,620,000
	8/26/2010	0.75 - 3.90	12/1/11 - 21	6/1 - 12/1	8,420,000	8,420,000
Corporate purpose bonds:	3/1/2002	4.70 - 5.05	12/1/03 - 21	6/1 - 12/1	11,225,000	560,000
	3/1/2002	4.00 - 6.80	12/1/03 - 21	6/1 - 12/1	7,580,000	360,000
	2/1/2003	2.50 - 5.00	12/1/05 - 22	6/1 - 12/1	11,675,000	8,670,000
	2/1/2003	3.25 - 6.00	12/1/05 - 22	6/1 - 12/1	1,420,000	1,075,000
	3/1/2004	3.00 - 5.75	12/1/05 - 23	6/1 - 12/1	6,480,000	5,040,000
	2/8/2005	3.25 - 4.50	12/1/06 - 24	6/1 - 12/1	7,395,000	5,935,000
	3/1/2006	4.00 - 4.50	12/1/07 - 25	6/1 - 12/1	9,265,000	7,875,000
	3/1/2006	5.15 - 5.40	12/1/07 - 25	6/1 - 12/1	1,995,000	1,715,000
	3/1/2007	4.00 - 5.00	12/1/08 - 26	6/1 - 12/1	7,950,000	7,080,000
	3/1/2008	4.00 - 4.75	12/1/09 - 27	6/1 - 12/1	5,105,000	4,740,000
	5/1/2009	2.00 - 5.75	12/1/09 - 28	6/1 - 12/1	16,740,000	15,835,000
	9/2/2010	0.75 - 5.20	8/1/11 - 30	2/1 - 8/1	9,140,000	9,140,000
Promissory notes:	3/1/2002	4.78	12/1/03 - 11	6/1 - 12/1	2,260,000	310,000
	5/15/2002	5.00	3/15/03 - 22	3/15	1,012,000	714,347
	3/19/2003	5.00	3/15/04 - 23	3/15	375,000	282,697
	7/2/2003	5.00	3/15/04 - 23	3/15	1,365,720	1,014,919
	9/24/2003	5.00	3/15/05 - 23	3/15	226,000	179,630
	3/1/2004	2.00 - 4.00	12/1/05 - 13	6/1 - 12/1	1,565,000	585,000
	12/7/2004	5.00	3/15/06 - 24	3/15	99,000	82,126
	9/15/2004	5.00	3/15/06 - 24	3/15	100,000	83,844
	2/8/2005	3.00 - 3.50	12/1/06 - 14	6/1 - 12/1	2,540,000	1,235,000
	5/31/2005	5.00	3/15/07 - 25	3/15	200,000	164,909
	12/20/2005	4.50	3/15/07 - 25	3/15	1,163,000	1,001,795
	12/20/2005	4.50	3/15/07 - 25	3/15	656,000	565,071
	3/1/2006	3.65 - 4.00	12/1/07 - 15	6/1 - 12/1	2,500,000	1,500,000
	3/1/2007	4.00	12/1/08 - 16	6/1 - 12/1	3,375,000	2,390,000
	3/1/2008	3.25 - 4.00	12/1/09 - 17	6/1 - 12/1	1,565,000	1,265,000
	1/29/2008	5.25	3/15/09 - 27	3/15	1,419,815	1,335,020
	5/1/2009	2.00 - 4.50	12/1/10 - 18	6/1 - 12/1	2,945,000	2,610,000
	4/21/2009	4.50	3/15/10 - 19	3/15	1,322,463	1,209,518
	11/10/2009	4.50	3/15/10 - 19	3/15	792,933	792,933
	9/2/2010	0.80 - 3.55	8/1/11 - 20	2/1 - 8/1	4,150,000	4,150,000
	9/13/2010	4.50	3/15/20 - 20	3/15	256,068	256,068
						131,952,877
Less amounts related to Enterprise Fund						71,022,561
						<u>\$ 60,930,316</u>

Annual principal and interest maturities of the outstanding general obligation debt on December 31, 2010 are detailed below:

Year Ended December 31,	Governmental Activities		Business-type Activities		Build America Bonds Credit	Total	
	Principal	Interest	Principal	Interest		Principal	Interest
2011	\$ 5,825,535	\$ 2,348,976	\$ 5,659,670	\$ 2,928,246	\$ (431,616)	\$ 11,485,205	\$ 4,845,606
2012	5,763,458	2,146,949	5,587,847	2,625,596	(433,564)	11,351,305	4,338,981
2013	4,923,747	1,953,165	5,422,775	2,254,979	(419,507)	10,346,522	3,788,637
2014	4,891,894	1,787,723	5,539,537	2,061,519	(402,796)	10,431,431	3,446,446
2015	4,643,316	1,621,029	5,554,207	2,061,519	(382,934)	10,197,523	3,299,614
2016-2020	19,145,648	5,772,835	27,270,570	7,136,554	(1,532,649)	46,416,218	11,376,740
2021-2025	11,081,865	2,593,339	13,544,223	2,274,977	(879,186)	24,626,088	3,989,130
2026-2030	4,654,853	594,093	2,443,732	250,239	(261,496)	7,098,585	582,836
	<u>\$ 60,930,316</u>	<u>\$ 18,818,109</u>	<u>\$ 71,022,561</u>	<u>\$ 21,593,629</u>	<u>\$ (4,743,748)</u>	<u>\$ 131,952,877</u>	<u>\$ 35,667,990</u>

Enterprise Funds – Revenue Bonds

The City has issued Revenue Bonds as detailed below. These bonds are considered special obligations of the City payable solely from net revenues of the respective Utility's Systems and do not constitute debt which the faith and credit or taxing powers of the City are pledged. In accordance with the resolutions which authorized the issuance of the debt issues, the City 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.

Type	Year of Issue	Interest Rate	Principal payable	Interest payable	Original amount	Balance outstanding December 31, 2010
Sewerage System Revenue Bonds	1993 & 1994	3.84	5/01/94 - 12	5/1 & 11/1	\$ 2,881,401	\$ 411,280
Sewerage System Revenue Bonds	1995 to 1997	3.21	5/01/96 - 15	5/1 & 11/1	17,631,411	5,047,799
Water Safe Drinking Revenue Bond	1998	2.64	5/01/99 - 19	5/1 & 11/1	11,913,672	5,740,941
Sewerage System Revenue Clean Water	1999	2.64	5/01/00 - 19	5/1 & 11/1	3,025,930	1,641,108
Water Safe Drinking Revenue Bond	2000	2.97	5/01/01 - 19	5/1 & 11/1	13,636,364	7,403,116
Water Safe Drinking Revenue Bond	2001	2.75	5/01/02 - 21	5/1 & 11/1	3,483,913	2,146,567
Water Utility Refunding Bond	2003	2.50 - 3.90	1/01/05 - 12	1/1 & 7/1	2,065,000	235,000
Water Utility Refunding Bond	2004	2.396	5/01/05 - 24	5/1 & 11/1	1,989,231	2,551,115
Storm Water Revenue Bond	2005	3.50 - 4.625	5/01/06 - 25	5/1 & 11/1	4,820,000	3,920,000
Water Utility Refunding Bond	2006	4.0 - 4.5	1/01/07 - 26	1/1 & 7/1	12,705,000	10,850,000
Water Safe Drinking Revenue Bond	2008	2.365	5/01/10 - 28	5/1 & 11/1	1,344,824	6,770,126
Storm Water Revenue Bond	2010	0.70 - 5.20	5/01/11 - 30	5/1 & 11/1	20,800,000	20,800,000
Water Utility Refunding Bond	2010	0.85 - 5.15	1/01/11 - 30	1/1 & 7/1	5,740,000	5,470,000
Sewerage System Revenue Bonds	2010	0.85 - 5.15	5/01/11 - 30	5/1 & 11/1	4,890,000	4,890,000
						<u>\$ 77,877,052</u>

A summary of the type and individual Enterprise Funds debt is presented below:

	Balance December 31, 2009	Additions	Payments	Balance December 31, 2010
General obligation debt	\$ 75,062,759	\$ 16,002,068	\$ 20,042,266	\$ 71,022,561
Revenue bond	51,273,148	31,655,082	5,051,178	77,877,052
Total	\$ 126,335,907	\$ 47,657,150	\$ 25,093,444	\$ 148,899,613

	Balance December 31, 2009	Additions	Payments	Balance December 31, 2010
Enterprises Funds:				
Sewer Utility	\$ 26,682,764	\$ 6,965,000	\$ 4,309,704	\$ 29,338,060
Water Utility	48,509,338	7,786,082	5,758,051	50,537,369
Transit Utility	284,505	130,000	192,493	222,012
Parking Utility	283,055	25,000	75,500	232,555
Industrial Park	3,630,634	1,065,000	1,287,498	3,408,136
TIF Districts	29,031,829	8,876,068	10,380,165	27,527,732
Golf course	38,405	-	4,537	33,868
Oshkosh Redevelopment	2,257,000	1,790,000	2,165,541	1,881,459
Storm Water	15,618,377	21,020,000	919,955	35,718,422
Total	126,335,907	\$ 47,657,150	\$ 25,093,444	148,899,613
Less:				
Current portion	(11,053,100)			(11,323,045)
Unamortized expense	(934,792)			(961,485)
Long-term debt, net	\$ 114,348,015			\$ 136,615,083

Utility Revenues Pledged

The City has pledged future water, sewer, and storm water customer revenues, net of specified operating expense, to repay the water, sewer, and storm water revenue bonds. Proceeds from the bonds provided financing for the construction or acquisition of capital assets used with the sewer system, water utility, and storm water utility. The bonds are payable solely from water, sewer, and storm water net revenues and are payable ranging from 2012 through 2030. The total principal and interest remaining to be paid on the bonds is \$97,921,236. Principal and interest paid for the current year and total customer net revenues were \$5,790,166 and \$21,048,235, respectively.

Annual principal and interest maturities of the outstanding revenue bonds on December 31, 2010 are detailed below:

Year Ended December 31,	Business-type Activities			Total
	Principal	Interest	Build America Bonds Credit	
2011	\$ 5,663,375	\$ 2,685,116	\$ (395,938)	\$ 7,952,553
2012	5,673,618	2,463,177	(405,879)	7,730,916
2013	5,599,435	2,310,618	(401,031)	7,509,022
2014	5,767,693	2,153,458	(394,486)	7,526,665
2015	4,559,173	2,008,714	(386,207)	6,181,680
2016-2020	22,296,969	7,938,145	(1,740,884)	28,494,230
2021-2025	16,836,818	4,552,346	(1,243,403)	20,145,761
2026-2030	11,479,971	1,384,868	(484,430)	12,380,409
	<u>\$ 77,877,052</u>	<u>\$ 25,496,442</u>	<u>\$ (5,452,258)</u>	<u>\$ 97,921,236</u>

Build America Bond

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

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

Legal Margin for New Debt

The City's legal margin for creation of additional general obligation debt on December 31, 2010 is as follows:

Equalized valuation		<u>\$ 3,779,437,800</u>
Margin of indebtedness:		
5% of equalized valuation		\$ 188,971,890
Less outstanding general obligation debt	\$ 131,952,877	
Deduct Debt Service Funds available for debt retirement	<u>802,645</u>	<u>131,150,232</u>
Margin of indebtedness		<u>\$ 57,821,658</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.

Advanced Refunded Debt

During 2010, the City advance refunded general obligation bond issues from 2002. The City issued \$21,040,000 of general obligation refunding bonds to provide resources to purchase U. S. Government and Local Government Series securities that were placed in an irrevocable trust for the purpose of generating resources for all future debt service payments of the refunded debt. As a result, the refunded bonds are considered to be defeased and the liability has been removed from the enterprise fund and the general long-term debt account group. This advance refunding was undertaken to reduce total debt service payments over the next 14 years by \$2,618,625 and to obtain an economic gain (difference between the present value of the debt service payments of the refunded and refunding bonds) of \$2,362,163.

At December 31, 2010, \$12,680,000 of outstanding general obligation bonds and notes are considered defeased.

Component Unit Long-term Debt

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

Housing Authority

Type	Date of issue	Interest rate	Maturity date	Original amount	Balance Outstanding June 30, 2010
First mortgage notes payable:					
	12/1/1978	6.97%	1/1/2019		\$ 113,385
		6.71%			71,311
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
Anchor Bank - Affordable Housing Program	6/1/2007	0.00%	6/1/2037	500,000	<u>500,000</u>
					<u>\$ 714,406</u>

Annual principal maturities of the outstanding debt on June 30, 2010 are detailed below:

Year ending June 30,	
2011	\$ 13,904
2012	14,887
2013	15,941
2014	17,069
2015	18,276
Thereafter	<u>634,329</u>
	<u>\$ 714,406</u>

Redevelopment Authority

Type	Date of Issue	Interest rate	Maturity date	Original amount	Balance outstanding 12/31/10
Taxable redevelopment lease revenue bonds	6/20/2006	6.25%	6/20/2031	\$ 6,360,000	\$ 6,360,000
			Less deferred charges		<u>(182,308)</u>
					<u>\$ 6,177,692</u>

Annual principal maturities of the outstanding debt on December 31, 2010 are detailed below:

Year ending December 31,	
2011-2025	\$ -
Thereafter	<u>6,360,000</u>
	<u>\$ 6,360,000</u>

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

As of December 31, 2010, there were two series of Wisconsin Redevelopment Revenue Bonds outstanding with an aggregate principal amount payable of \$6,105,000.

7. Interfund Balances and Activity

Interfund receivables and payables at December 31, 2010 were as follows:

	Due From Other Funds	Due To Other Funds	Net Due to Other Funds on Statement of Activities
General fund	\$ 6,810,881	\$ 155	\$ 6,810,726
Capital projects funds	-	3,205,104	(3,205,104)
Special revenue funds	-	548,298	(548,298)
Total governmental activities	6,810,881	3,753,557	3,057,324
Water utility fund	516,723	43,953	472,770
Sewer utility fund	6,719	502,449	(495,730)
Storm water utility	15,609	354,006	(338,397)
Other enterprise funds	157,433	2,853,400	(2,695,967)
Total business-type activities	696,484	3,753,808	(3,057,324)
Totals	\$ 7,507,365	\$ 7,507,365	\$ -

The outstanding balances between funds result mainly from the time lag between the dates that 1) interfund goods and services are provided or reimbursable expenditures occur, 2) transactions are recorded in the accounting system, and 3) payments between funds are made.

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

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

The following schedule reports transfers within the reporting entity:

Transfers from	Transfer to			Business-type Activities	Total
	Governmental Activities				
	General	Debt Service	Other		
Governmental activities:					
Debt service fund	\$ 9,190,881	\$ -	\$ -	\$ 237,000	\$ 9,427,881
Other funds	309,317	-	279,091	-	588,408
Total transfers to:	\$ 9,500,198	\$ -	\$ 279,091	\$ 237,000	\$ 10,016,289

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 are eligible to participate in the WRS. Covered employees in the General category are required by statute to contribute 6.2% of their salary (3.2% for Executives and Elected Officials, 5.5% for Protective Occupations with Social Security, and 3.9% 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, 2010 was \$31.7 million; the employer's total payroll was \$32.9 million. The total required contribution for the year ended December 31, 2010 was \$4.7 million, which consisted of \$1.7 million, or 5.5% of covered payroll from the employer and \$3.0 million or 9.5% of covered payroll from employees. The required contribution for employees for the year ended December 31, 2010 was financed by the City. Total contributions for the years ending December 31, 2009 and 2008 were \$4.4 million, for both years, 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.

2. Unfunded Pension Liability

The City's unfunded pension liability of \$9.8 million on December 31, 2010 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 30 years of the schedule.

3. Other Post Retirement Benefits

A. Police-Fire Pension Fund

The City currently provides contributions to the Wisconsin Retirement Fund for employees formerly covered under the City sponsored and administered Police – Fire pension fund. In accordance with the statute terminating the pension funds, the City chose a “pay-as-you-go” basis for pension contributions in which payments are made to the Wisconsin Retirement Fund as the benefits become due and payable to the participants of the old plan. The total expense for 2010 was \$95,424. The total estimated future cost to the City of this plan as of December 31, 2010 is not determinable.

B. Health Care

Plan Description - The City provides health care insurance coverage for employees who retire until they reach the age of 65. The retired employee contributes 100% of the premium for family coverage or 100% of the premium for single coverage. There are 573 active and 60 retired employees in the plan.

Annual OPEB Cost and Net OPEB Obligation - The City’s annual other post-employment benefit (OPEB) cost (expense) is calculated based on the annual required contribution (ARC), and the amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities over a period not to exceed thirty years. The following table shows the components of the City’s annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the City’s net OPEB obligation.

Component	Amount
Annual required contribution	\$ 1,237,513
Interest on net OPEB	59,688
Adjustment to annual required contribution	<u>(82,975)</u>
Annual OPEB cost (expense)	1,214,226
Contributions made	<u>(415,377)</u>
Change in net OPEB obligation	798,849
OPEB obligation - January 1	<u>1,492,192</u>
OPEB obligation - December 31	<u><u>\$ 2,291,041</u></u>

The annual required contribution for the current year was determined as part of the December 31, 2010 actuarial valuation using the unit credit actuarial cost method. The actuarial assumptions included (a) 4.0% discount rate, and (b) medical trend rate with initial rate at 9.3% and ultimate rate at 4.7%.

The actuarial methods and assumptions used include techniques that are designed to reduce the effect of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with a long-term perspective of the calculations. The unfunded actuarial accrued liability is being amortized of projected net retiree medical claims cost (and net administrative costs). The remaining amortization period at December 31, 2010 is 30 years, and the remaining amount is \$10,867,464.

Trend Information - The City's annual OPEB cost, the percentage of the annual OPEB cost contributed to the plan, and the net OPEB obligation for 2010 is as follows:

Year Ended	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
12/31/2008	\$ 989,777	23.07%	\$ 761,466
12/31/2009	989,777	26.17%	1,492,192
12/31/2010	1,214,226	34.21%	2,291,041

Funded Status and Funding Progress - As of December 31, 2010, the most recent actuarial valuation date, the City's unfunded actuarial accrued liability (UAAL) was \$10,867,464.

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future, such as assumptions about future terminations, mortality, and healthcare cost trends. Actuarially determined amounts are subject to continual revision as actuarial results are compared with past experience and new estimates are made about the future.

The City will not directly pay out the benefit amount since the retirees pay their entire premium. The benefit that the retirees receive gets wrapped into the City's annual premiums.

Actuarial Methods and Assumptions - Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effect of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations. Additional information as of the latest actuarial valuation follows:

Valuation date	December 31, 2010
Actuarial cost method	Unit Credit
Amortization method	Level
Remaining amortization period	30 years
Actuarial assumptions -	
Investment rate of return	4.0%
Medical trend rate	initial - 9.3%
	ultimate - 4.7%

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.

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.

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 \$2,777,845 at December 31, 2010 and is reported as the net assets balance of the Internal Service Fund. The claims liability of \$800,000, reported in the Fund at December 31, 2010, 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 2010 were:

Year Ended	Beginning of fiscal Year liability	Current year claims And changes in Estimates	Claim payments	Balance at fiscal Year end
12/31/2010	\$800,000	\$8,516,760	\$8,516,760	\$800,000
12/31/2009	\$800,000	\$8,546,095	\$8,546,095	\$800,000

7. New GASB Standards

In 2010, the City implemented the following GASB statements:

GASB Statement No. 54, *"Fund Balance Reporting and Governmental Fund type Definitions"*. The objective of the Statement is to enhance the usefulness of fund balance information by providing clearer fund balance classifications that can be more consistently applied, and by clarifying the existing governmental fund type definitions. The categories of fund balance presented in the City's financial statements have changed as a result of implementing this Statement.

GASB Statement No. 55, *"The Hierarchy of Generally Accepted Accounting Principles by State and Local Governments"*. The objective of the Statement is to incorporate the GAAP for state and local governments into the GASB's authoritative literature. There was no change in current practice as a result of implementing this Statement.

GASB Statement 56, "Collection of Accounting and Financial Reporting Guidance Contained in the AICPA Statements on Auditing Standards." The objective of this Statement is to incorporate into the GASB's authoritative literature certain accounting and financial reported guidance presented in the American Institute of Certified Public Accountants' Statements on Auditing Standards. This Statement addresses three issue not included in the authoritative literature that establishes accounting principles – related party transactions, going concern considerations, and subsequent events. This Statement does not establish new accounting standards but rather incorporate the existing guidance (to the extent appropriate in a governmental environment) into the GASB standards.

8. Subsequent events

During 2011, the City issued the followings debts:

- A. On March 16, 2011, the City issued \$8,490,000 of general obligation refunding bonds with principal amounts due annually through December 2022. Interest rates on the issue range from 2.0% to 3.5%. This issue advance refunds general obligation bond issues from 2003.
- B. On March 16, 2011, the City issued \$6,350,000 of taxable general obligation refunding bonds with principal amounts due annually through March 2023. Interest rates on the issue range from 2.0% to 4.7%. This issue advance refunds a general obligation bond issue from 2003 and general obligation promissory notes issued from 2002 to 2004.

9. Restatement of beginning net assets

During the year ended June 30, 2010, the Housing Authority determined that the financial statements in the prior year improperly excluded a note receivable and the related accrued interest due from a non-profit organization. The Housing Authority also determined that the prior year financial statements improperly excluded partial payback of a GAP loan to an affiliate organization as well as a receivable due from an affiliated organization. Accordingly, the Housing Authority has restated prior year financial statements by \$1,134,931 to record the previously unrecorded items.

The effect of the restatements on the net assets is as follows:

	Invested in Capital Assets Net of Related Debt	Restricted	Unrestricted	Total
Net Assets, June 30, 2009, as previously stated	\$ 7,570,621	\$ 485,579	\$ 3,853,883	\$ 11,910,083
Accrual of interest receivable	-	-	712,053	712,053
Note receivable - Cumberland Court	-	-	389,536	389,536
Receivable due from affiliate	-	-	182,772	182,772
GAP loan payback	-	-	(149,430)	(149,430)
Net Assets, June 30, 2009, restated	<u>\$ 7,570,621</u>	<u>\$ 485,579</u>	<u>\$ 4,988,814</u>	<u>\$ 13,045,014</u>

The effect of these restatements on the change in net assets for the year ended June 30, 2009 has not been determined.

CITY OF OSHKOSH, WISCONSIN

NOTES TO FINANCIAL STATEMENTS, CONTINUED
December 31, 2010

10. Segment information

	Grand Opera House	Algoma/Church Deltax 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	\$ 389	\$ -	\$ 166,430	\$ 871,564	\$ 50,297	\$ 10,500	\$ 557,244	\$ 83,829	\$ 11,359,012	\$ 9,002,688	\$ 3,724,446	\$ 25,826,399
Operating expenses before depreciation/amortization	71,828	-	72,823	4,426,220	901,883	35,927	533,033	984,242	6,365,712	5,190,326	1,743,456	20,325,450
Depreciation/amortization	53,234	-	65,015	364,223	157,704	-	26,336	-	3,155,448	2,270,591	258,505	6,351,056
Operating income (loss)	(124,673)	-	28,592	(3,918,879)	(1,009,290)	(25,427)	(2,125)	(900,413)	1,837,852	1,541,771	1,722,485	(850,107)
Capital contributions	-	-	160,303	2,125,794	-	-	-	-	326,657	368,316	49,320	3,030,390
Tax revenues	66,399	-	-	113,176	1,148,171	-	-	6,820,711	-	-	-	8,148,457
Intergovernmental revenues	500,000	-	-	3,945,601	-	-	-	274,883	-	-	-	4,720,484
Net income (loss)	441,726	-	17,816	129,757	(30,325)	(93,192)	(3,573)	4,272,418	144,164	569,217	1,029,569	6,477,577
Net property, plant and equipment additions	1,282,496	-	-	1,998,481	3,434	-	10,863	341,187	4,788,253	4,575,993	10,280,508	23,281,215
Net working capital (negative)	(1,216,396)	579,433	(134,709)	477,222	(471,738)	(796,107)	(696,456)	14,491,439	4,424,090	2,393,297	4,146,944	23,197,019
Total assets	4,073,264	793,770	2,802,557	5,577,446	9,855,458	7,128,717	1,260,693	46,680,558	100,009,247	81,327,741	50,600,687	310,110,138
Restricted assets	-	-	-	-	343,147	-	-	-	4,704,519	3,985,645	17,739,266	26,772,577
Net assets												
Invested in capital assets, net of related debt	4,007,064	214,337	2,561,173	3,591,300	7,844,056	3,303,472	1,221,059	-	39,867,464	45,480,881	8,429,665	116,520,471
Unrestricted (deficit)	(1,216,396)	579,433	(87,886)	548,970	(314,698)	(253,710)	(691,744)	11,949,723	8,234,005	5,375,753	5,622,531	29,745,981

REQUIRED SUPPLEMENTAL INFORMATION

CITY OF OSHKOSH
Oshkosh, Wisconsin
Schedule of Other Post Employment Benefit Plan Information
December 31, 2010

Schedule of Funding Progress

Actuarial Valuation Date December 31,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry Age Normal	(3) Funded Ratio (1) / (2)	(4) Unfunded Actuarial Accrued Liability (UAAL) (2) - (1)	(5) Covered Payroll	UAAL as a Percentage of Covered Payroll (4) / (5)
2007	\$ -	\$ 9,534,561	0.00%	\$ 9,534,561	N/A	N/A
2010	-	10,867,464	0.00%	10,867,464	N/A	N/A

Schedule of Employer Contributions

Year Ended December 31,	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed
2008	\$ 228,311	\$ 989,777	23.1%
2009	259,051	989,777	26.2%
2010	415,377	1,237,513	33.6%

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

OTHER SUPPLEMENTAL INFORMATION

CITY OF OSHKOSH
Oshkosh, Wisconsin
Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2010

	Special Revenue Funds	Capital Projects Funds	Permanent Fund	Total Nonmajor Governmental Funds
ASSETS				
Cash and investments	\$ 3,609,602	\$ 10,801,173	\$ 3,629,915	\$ 18,040,690
Receivables				
Taxes	5,520,000	-	-	5,520,000
Special assessment	-	5,331,796	-	5,331,796
Accounts	501,408	3,032,579	239	3,534,226
Due from other funds	-	-	-	-
Due from other governments	529,619	-	-	529,619
Notes receivable	3,347,240	-	-	3,347,240
	<u>3,347,240</u>	<u>-</u>	<u>-</u>	<u>3,347,240</u>
TOTAL ASSETS	<u>\$ 13,507,869</u>	<u>\$ 19,165,548</u>	<u>\$ 3,630,154</u>	<u>\$ 36,303,571</u>
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts payable	\$ 378,429	\$ 2,499,095	\$ 38,568	\$ 2,916,092
Deferred revenues	5,590,000	3,652,032	-	9,242,032
Deposits	10,000	1,164,892	-	1,174,892
Due to other funds	548,298	3,205,104	-	3,753,402
Due to other governments	3,347,240	-	-	3,347,240
Total Liabilities	<u>9,873,967</u>	<u>10,521,123</u>	<u>38,568</u>	<u>20,433,658</u>
Fund Balances				
Resticted for				
Construction of assets	-	6,161,672	-	6,161,672
Special purposes	2,225,449	-	-	2,225,449
Trust agreements	-	-	3,591,586	3,591,586
Committed to				
Special purposes	1,440,897	-	-	1,440,897
Assigned to				
Construction of assets	-	4,378,911	-	4,378,911
Unassigned	(32,444)	(1,896,158)	-	(1,928,602)
Total Fund Balances	<u>3,633,902</u>	<u>8,644,425</u>	<u>3,591,586</u>	<u>15,869,913</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 13,507,869</u>	<u>\$ 19,165,548</u>	<u>\$ 3,630,154</u>	<u>\$ 36,303,571</u>

CITY OF OSHKOSH
Oshkosh, Wisconsin
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
Year Ended December 31, 2010

	Special Revenue Funds	Capital Project Funds	Permanent Fund	Total Nonmajor Governmental Funds
Revenues				
Taxes	\$ 6,159,150	\$ -	\$ -	\$ 6,159,150
Special assessments	-	3,560,361	-	3,560,361
Intergovernmental	2,205,889	5,195	-	2,211,084
Licenses and permits	117,976	-	-	117,976
Public charges for services	1,957,164	-	-	1,957,164
Miscellaneous	1,191,288	27,538	186,053	1,404,879
Total Revenues	11,631,467	3,593,094	186,053	15,410,614
Expenditures				
Current				
Public safety	113,415	-	-	113,415
Public works	1,883,044	-	-	1,883,044
Health and welfare	1,013,821	-	-	1,013,821
Parks and recreation	5,552,537	-	73,399	5,625,936
Community development	1,806,170	1,308,546	-	3,114,716
Capital outlay	711,090	8,711,095	-	9,422,185
Total Expenditures	11,080,077	10,019,641	73,399	21,173,117
Excess of Revenues Over (Under)				
Expenditures	551,390	(6,426,547)	112,654	(5,762,503)
Other Financing Sources (Uses)				
Long-term debt issued	33,300	11,810,700	-	11,844,000
Transfers in	170,091	109,000	-	279,091
Transfers out	(231,408)	(357,000)	-	(588,408)
Total Other Financing Sources (Uses)	(28,017)	11,562,700	-	11,534,683
Net Change in Fund Balances	523,373	5,136,153	112,654	5,772,180
Fund Balances - January 1	3,110,529	3,508,272	3,478,932	10,097,733
Fund Balances - December 31	\$ 3,633,902	\$ 8,644,425	\$ 3,591,586	\$ 15,869,913

CITY OF OSHKOSH
Oshkosh, Wisconsin
Combining Statement of Net Assets
Nonmajor Other Proprietary Funds
December 31, 2010

	Grand Opera House	Algoma/ Church	Deltox Complex	Parking Utility	Oshkosh Redevelopment Project	Industrial Park	Golf Course	Other TIF Districts	Total
ASSETS									
Current Assets									
Cash and investments	\$ -	\$ 578,251	\$ 1,182	\$ 10,228	\$ -	\$ -	\$ 800	\$ 16,966,240	\$ 17,556,701
Receivables									
Accounts	-	-	-	1,760	126,372	-	4,964	88,459	221,555
Taxes	66,200	-	-	-	-	-	-	7,068,892	7,135,092
Due from other funds	-	-	-	-	-	157,433	-	-	157,433
Total Current Assets	<u>66,200</u>	<u>578,251</u>	<u>1,182</u>	<u>11,988</u>	<u>126,372</u>	<u>157,433</u>	<u>5,764</u>	<u>24,123,591</u>	<u>25,070,781</u>
Noncurrent Assets									
Restricted assets	-	-	-	-	343,147	-	-	-	343,147
Capital Assets									
Land and construction in progress	51,898	-	214,337	1,851,549	3,217,183	6,711,609	826,541	22,556,967	35,430,084
Other capital assets, net of accumulated depreciation	3,955,166	-	-	939,020	6,165,185	-	428,388	-	11,487,759
Total Capital Assets, Net	<u>4,007,064</u>	<u>-</u>	<u>214,337</u>	<u>2,790,569</u>	<u>9,382,368</u>	<u>6,711,609</u>	<u>1,254,929</u>	<u>22,556,967</u>	<u>46,917,843</u>
Notes receivable	-	-	-	-	-	259,675	-	-	259,675
Deferred charges and deposits	-	-	-	-	3,571	-	-	-	3,571
Total Noncurrent Assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,571</u>	<u>259,675</u>	<u>-</u>	<u>-</u>	<u>263,246</u>
TOTAL ASSETS	<u>4,073,264</u>	<u>578,251</u>	<u>215,519</u>	<u>2,802,557</u>	<u>9,855,458</u>	<u>7,128,717</u>	<u>1,260,693</u>	<u>46,680,558</u>	<u>72,595,017</u>
LIABILITIES									
Current Liabilities									
Accounts payable	10,025	-	-	8,046	129,233	219	6,530	10,860	164,913
Accrued expenses	-	-	-	1,583	18,206	96,887	108	356,182	472,966
Deposits	-	-	-	-	5,000	-	-	1,000	6,000
Due to other funds	1,206,371	-	-	90,245	292,202	573,712	690,870	-	2,853,400
Unearned revenues	66,200	-	-	-	-	-	-	7,094,892	7,161,092
Current portion of long-term obligations	-	-	-	46,823	153,469	282,722	4,712	2,169,218	2,656,944
Total Current Liabilities	<u>1,282,596</u>	<u>-</u>	<u>-</u>	<u>146,697</u>	<u>598,110</u>	<u>953,540</u>	<u>702,220</u>	<u>9,632,152</u>	<u>13,315,315</u>
Noncurrent Liabilities									
Noncurrent portion of long-term obligations	-	-	-	182,573	1,727,990	3,125,415	29,158	25,098,683	30,163,819
Total Noncurrent Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>182,573</u>	<u>1,727,990</u>	<u>3,125,415</u>	<u>29,158</u>	<u>25,098,683</u>	<u>30,163,819</u>
TOTAL LIABILITIES	<u>1,282,596</u>	<u>-</u>	<u>-</u>	<u>329,270</u>	<u>2,326,100</u>	<u>4,078,955</u>	<u>731,378</u>	<u>34,730,835</u>	<u>43,479,134</u>
NET ASSETS									
Invested in capital assets, net of related debt	4,007,064	-	214,337	2,561,173	7,844,056	3,303,472	1,221,059	-	19,151,161
Unrestricted (deficit)	<u>(1,216,396)</u>	<u>578,251</u>	<u>1,182</u>	<u>(87,886)</u>	<u>(314,698)</u>	<u>(253,710)</u>	<u>(691,744)</u>	<u>11,949,723</u>	<u>9,964,722</u>
TOTAL NET ASSETS	<u>\$ 2,790,668</u>	<u>\$ 578,251</u>	<u>\$ 215,519</u>	<u>\$ 2,473,287</u>	<u>\$ 7,529,358</u>	<u>\$ 3,049,762</u>	<u>\$ 529,315</u>	<u>\$ 11,949,723</u>	<u>\$ 29,115,883</u>

CITY OF OSHKOSH
Oshkosh, Wisconsin
Combining Statement of Revenues, Expenses and Changes in Fund Net Assets
Nonmajor Other Proprietary Funds
Year Ended December 31, 2010

	Grand Opera House	Algoma/Church	Deltox Complex	Parking Utility	Oshkosh Redevelopment Project	Industrial Park	Golf Course	Other TIF Districts	Total
Operating Revenues									
Fines, forfeitures and penalties	\$ -	\$ -	\$ -	\$ 44,593	\$ -	\$ -	\$ -	\$ -	\$ 44,593
Public charges for services	-	-	-	110,494	8,297	10,500	557,244	-	686,535
Other revenues	389	-	-	11,343	42,000	-	-	83,829	137,561
Total Operating Revenues	389	-	-	166,430	50,297	10,500	557,244	83,829	868,689
Operating Expenses									
Operating and maintenance	71,828	-	-	72,823	901,883	35,927	533,033	984,242	2,599,736
Depreciation and amortization	53,234	-	-	65,015	157,704	-	26,336	-	302,289
Total Operating Expenses	125,062	-	-	137,838	1,059,587	35,927	559,369	984,242	2,902,025
Operating Income (Loss)	(124,673)	-	-	28,592	(1,009,290)	(25,427)	(2,125)	(900,413)	(2,033,336)
Nonoperating Revenues (Expenses)									
Taxes	66,399	-	-	-	1,148,171	-	-	6,820,711	8,035,281
Intergovernmental revenues	500,000	-	-	-	-	-	-	274,883	774,883
Interest on investments	-	-	-	-	3,537	30	-	-	3,567
Debt discount amortization	-	-	-	-	(7,143)	-	-	-	(7,143)
Gain (loss) on disposal of capital assets	-	-	-	-	-	123,567	-	-	123,567
Interest expense	-	-	-	(10,776)	(165,600)	(191,362)	(1,448)	(1,922,763)	(2,291,949)
Total Nonoperating Revenues (Expenses)	566,399	-	-	(10,776)	978,965	(67,765)	(1,448)	5,172,831	6,638,206
Income (loss) before transfers and contributed capital	441,726	-	-	17,816	(30,325)	(93,192)	(3,573)	4,272,418	4,604,870
Transfers in	237,000	-	-	-	-	-	-	-	237,000
Contributed capital	-	-	-	160,303	-	-	-	-	160,303
Change in Net Assets	678,726	-	-	178,119	(30,325)	(93,192)	(3,573)	4,272,418	5,002,173
Net Assets - January 1	2,111,942	578,251	215,519	2,295,168	7,559,683	3,142,954	532,888	7,677,305	24,113,710
Net Assets - December 31	\$ 2,790,668	\$ 578,251	\$ 215,519	\$ 2,473,287	\$ 7,529,358	\$ 3,049,762	\$ 529,315	\$11,949,723	\$ 29,115,883

CITY OF OSHKOSH
Oshkosh, Wisconsin
Combining Statement of Cash Flows
Nonmajor Other Proprietary Funds
Year Ended December 31, 2010

	Grand Opera House	Algoma/Church	Deltox Complex	Parking Utility	Oshkosh Redevelopment Project	Industrial Park	Golf Course	Other TIF Districts	Total Nonmajor Proprietary Funds
Cash Flows from Operating Activities									
Cash received from customers	\$ 389	\$ -	\$ -	\$ 165,758	\$ 92,364	\$ (146,633)	\$ 562,329	\$ (146,878)	\$ 527,329
Cash payments to suppliers and employees	478,708	-	-	(120,247)	(627,551)	413,760	(545,467)	(726,414)	(1,127,211)
Net Cash Provided (Used) by Operating Activities	479,097	-	-	45,511	(535,187)	267,127	16,862	(873,292)	(599,882)
Cash Flows from Non-Capital Financing Activities									
Property taxes received	66,399	-	-	-	1,148,171	-	-	6,820,711	8,035,281
Transfer from other funds	237,000	-	-	-	-	-	-	-	237,000
Operating grants received	500,000	-	-	-	-	-	-	274,883	774,883
Net Cash Provided by Non-Capital Financing Activities	803,399	-	-	-	1,148,171	-	-	7,095,594	9,047,164
Cash Flows from Capital and Related Financing Activities									
Acquisition of capital assets	(1,282,496)	-	-	-	(3,434)	-	(10,863)	(341,187)	(1,637,980)
Principal payments on long-term debt	-	-	-	(75,500)	(2,165,541)	(1,287,498)	(4,537)	(10,380,165)	(13,913,241)
Interest payments on long-term debt	-	-	-	(10,103)	(237,546)	(235,086)	(1,462)	(1,801,499)	(2,285,696)
Proceeds from long-term debt	-	-	-	25,000	1,790,000	1,065,000	-	8,876,068	11,756,068
Proceeds from sale of assets	-	-	-	-	-	190,427	-	-	190,427
Net Cash Provided (Used) by Capital and Related Financing Activities	(1,282,496)	-	-	(60,603)	(616,521)	(267,157)	(16,862)	(3,646,783)	(5,890,422)
Cash Flows from Investing Activities									
Investment income received	-	-	-	-	3,537	30	-	-	3,567
Net Cash Provided by Investing Activities	-	-	-	-	3,537	30	-	-	3,567
Net Increase (Decrease) in Cash and Cash Equivalents	-	-	-	(15,092)	-	-	-	2,575,519	2,560,427
Cash and Cash Equivalents - January 1	-	578,251	1,182	25,320	343,147	-	800	14,390,721	15,339,421
Cash and Cash Equivalents - December 31	<u>\$ -</u>	<u>\$ 578,251</u>	<u>\$ 1,182</u>	<u>\$ 10,228</u>	<u>\$ 343,147</u>	<u>\$ -</u>	<u>\$ 800</u>	<u>\$ 16,966,240</u>	<u>\$ 17,899,848</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities:									
Operating income (loss)	\$ (124,673)	\$ -	\$ -	\$ 28,592	\$ (1,009,290)	\$ (25,427)	\$ (2,125)	\$ (900,413)	\$ (2,033,336)
Adjustments to reconcile operating income to net cash provided (used) by operating activities:									
Depreciation	53,234	-	-	65,015	157,704	-	26,336	-	302,289
Changes in assets and liabilities									
Accounts receivable	-	-	-	(922)	42,067	300	5,085	(230,707)	(184,177)
Due from other funds	-	-	-	250	-	(157,433)	-	-	(157,183)
Accounts payable and accrued expenses	550,536	-	-	(739)	15,140	3	2	9,649	574,591
Due to other funds	-	-	-	(46,685)	259,192	449,684	(12,436)	-	649,755
Unearned revenues	-	-	-	-	-	-	-	248,179	248,179
Net Cash Provided (Used) by Operating Activities	<u>\$ 479,097</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 45,511</u>	<u>\$ (535,187)</u>	<u>\$ 267,127</u>	<u>\$ 16,862</u>	<u>\$ (873,292)</u>	<u>\$ (599,882)</u>

CITY OF OSHKOSH
Oshkosh, Wisconsin
Combining Statement of Net Assets
Internal Service Funds
December 31, 2010

	<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	\$ 3,568,404	\$ 775,079	\$ 312,031	\$ 355,148	\$ 5,010,662
Receivables					
Taxes	-	-	-	20,365	20,365
Accounts	18,441	-	-	11,087	29,528
TOTAL ASSETS	<u>3,586,845</u>	<u>775,079</u>	<u>312,031</u>	<u>386,600</u>	<u>5,060,555</u>
LIABILITIES					
Current Liabilities					
Accrued expenses	809,000	-	-	68	809,068
Unearned revenues	-	-	-	20,365	20,365
TOTAL LIABILITIES	<u>809,000</u>	<u>-</u>	<u>-</u>	<u>20,433</u>	<u>829,433</u>
NET ASSETS					
Unrestricted	<u>2,777,845</u>	<u>775,079</u>	<u>312,031</u>	<u>366,167</u>	<u>4,231,122</u>
TOTAL NET ASSETS	<u>\$ 2,777,845</u>	<u>\$ 775,079</u>	<u>\$ 312,031</u>	<u>\$ 366,167</u>	<u>\$ 4,231,122</u>

CITY OF OSHKOSH
Oshkosh, Wisconsin
Combining Statement of Revenues, Expenses and Changes in Fund Net Assets
Internal Service Funds
Year Ended December 31, 2010

	Hospital Insurance	Police Pension	Fire Pension	Workman's Compensation	Total
Operating Revenues					
Licenses and permits	\$ -	\$ 88	\$ -	\$ -	\$ 88
Fines, forfeitures and penalties	-	44,668	-	-	44,668
Intergovernmental charges for services	7,348,390	-	56,000	44,953	7,449,343
Other revenues	1,319,168	5,164	1,977	306,140	1,632,449
Total Operating Revenues	<u>8,667,558</u>	<u>49,920</u>	<u>57,977</u>	<u>351,093</u>	<u>9,126,548</u>
Operating Expenses					
Claims and administration	8,516,760	55,859	39,565	484,014	9,096,198
Total Operating Expenses	<u>8,516,760</u>	<u>55,859</u>	<u>39,565</u>	<u>484,014</u>	<u>9,096,198</u>
Operating Income (loss)	<u>150,798</u>	<u>(5,939)</u>	<u>18,412</u>	<u>(132,921)</u>	<u>30,350</u>
Nonoperating Revenues					
Taxes	-	-	-	22,400	22,400
Change in Net Assets	150,798	(5,939)	18,412	(110,521)	52,750
Net Assets - January 1	2,627,047	781,018	293,619	476,688	4,178,372
Net Assets - December 31	<u>\$ 2,777,845</u>	<u>\$ 775,079</u>	<u>\$ 312,031</u>	<u>\$ 366,167</u>	<u>\$ 4,231,122</u>

CITY OF OSHKOSH
Oshkosh, Wisconsin
Statement of Cash Flows
Internal Service Funds
Year Ended December 31, 2010

	Hospital Insurance	Police Pension	Fire Pension	Workman's Compensation	Total
Cash Flows from Operating Activities					
Cash received from customers	\$ 8,649,117	\$ 52,839	\$ 57,977	\$ 351,522	\$ 9,111,455
Cash payments to suppliers and employees	<u>(8,562,828)</u>	<u>(55,859)</u>	<u>(39,565)</u>	<u>(484,196)</u>	<u>(9,142,448)</u>
Net Cash Provided (Used) by Operating Activities	<u>86,289</u>	<u>(3,020)</u>	<u>18,412</u>	<u>(132,674)</u>	<u>(30,993)</u>
Cash Flows from Non-Capital Financing Activities					
Property taxes received	-	-	-	22,400	22,400
Net Cash Provided by Non-Capital Financing Activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>22,400</u>	<u>22,400</u>
Net Increase (Decrease) in Cash and Cash Equivalents	86,289	(3,020)	18,412	(110,274)	(8,593)
Cash and Cash Equivalents - January 1	3,482,115	778,099	293,619	465,422	5,019,255
Cash and Cash Equivalents - December 31	<u>\$ 3,568,404</u>	<u>\$ 775,079</u>	<u>\$ 312,031</u>	<u>\$ 355,148</u>	<u>\$ 5,010,662</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:					
Operating income (loss)	\$ 150,798	\$ (5,939)	\$ 18,412	\$ (132,921)	\$ 30,350
Adjustments to reconcile operating income to net cash provided (used) by operating activities:					
Changes in assets and liabilities					
Accounts receivable	(18,441)	2,919	-	429	(15,093)
Accounts payable and accrued expenses	<u>(46,068)</u>	<u>-</u>	<u>-</u>	<u>(182)</u>	<u>(46,250)</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 86,289</u>	<u>\$ (3,020)</u>	<u>\$ 18,412</u>	<u>\$ (132,674)</u>	<u>\$ (30,993)</u>

CITY OF OSHKOSH
Oshkosh, Wisconsin
Combining Balance Sheet
Nonmajor Special Revenue Funds
December 31, 2010

	Committee on Aging	Business Improvement District	Recycling	Street Lighting	Library	Museum	Cemetery	Health Fund	Community Development Block Grant	Other Special Revenue	Total Nonmajor Special Revenue Funds
ASSETS											
Cash and investments	\$ 191,484	\$ 114,312	\$ 940,038	\$ 450,421	\$ 224,076	\$ 617,197	\$ -	\$ 110,393	\$ -	\$ 961,681	\$ 3,609,602
Receivables											
Taxes	185,300	-	404,700	1,013,000	2,460,000	869,000	276,400	240,200	-	71,400	5,520,000
Accounts	2,911	-	3,209	-	292,088	4,245	11,086	780	-	187,089	501,408
Due from other governments	-	-	-	-	-	-	-	-	529,619	-	529,619
Notes receivable	-	-	-	-	-	-	-	-	3,347,240	-	3,347,240
TOTAL ASSETS	\$ 379,695	\$ 114,312	\$ 1,347,947	\$ 1,463,421	\$ 2,976,164	\$ 1,490,442	\$ 287,486	\$ 351,373	\$ 3,876,859	\$ 1,220,170	\$ 13,507,869
LIABILITIES AND FUND BALANCES											
Liabilities											
Accounts payable	\$ 11,009	\$ 15,370	\$ 6,587	\$ 95,850	\$ 170,687	\$ 2,442	\$ 9,103	\$ 1,228	\$ 15,748	\$ 50,405	\$ 378,429
Deferred revenues	185,300	-	404,700	1,013,000	2,460,000	869,000	276,400	240,200	-	141,400	5,590,000
Deposits	-	-	-	-	-	-	-	-	-	10,000	10,000
Due to other funds	-	-	-	-	-	-	34,427	-	513,871	-	548,298
Due to other governments	-	-	-	-	-	-	-	-	3,347,240	-	3,347,240
Total Liabilities	196,309	15,370	411,287	1,108,850	2,630,687	871,442	319,930	241,428	3,876,859	201,805	9,873,967
Fund Balances											
Restricted for											
Special purposes	-	98,942	936,660	-	345,477	-	-	109,945	-	734,425	2,225,449
Committed to											
Special purposes	183,386	-	-	354,571	-	619,000	-	-	-	283,940	1,440,897
Unassigned	-	-	-	-	-	-	(32,444)	-	-	-	(32,444)
Total Fund Balances (Deficit)	183,386	98,942	936,660	354,571	345,477	619,000	(32,444)	109,945	-	1,018,365	3,633,902
TOTAL LIABILITIES AND FUND BALANCES	\$ 379,695	\$ 114,312	\$ 1,347,947	\$ 1,463,421	\$ 2,976,164	\$ 1,490,442	\$ 287,486	\$ 351,373	\$ 3,876,859	\$ 1,220,170	\$ 13,507,869

CITY OF OSHKOSH
Oshkosh, Wisconsin
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
Year Ended December 31, 2010

	Committee on Aging	Business Improvement District	Recycling	Street Lighting	Library	Museum	Cemetery	Health Fund	Community Development Block Grant	Other Special Revenue	Total Nonmajor Special Revenue Funds
Revenues											
Taxes	\$ 367,700	\$ 152,350	\$ 478,200	\$ 1,150,100	\$ 2,492,500	\$ 883,100	\$ 210,300	\$ 352,100	\$ -	\$ 72,800	\$ 6,159,150
Intergovernmental	76,637	-	340,824	-	33,224	-	-	-	1,080,423	674,781	2,205,889
Licenses and permits	-	-	-	-	-	-	-	-	-	117,976	117,976
Public charges for services	-	-	-	-	1,291,321	61,884	108,371	-	85,065	410,523	1,957,164
Miscellaneous	111,862	4,917	272,903	-	12,814	79,792	26,708	468,279	-	214,013	1,191,288
Total Revenues	556,199	157,267	1,091,927	1,150,100	3,829,859	1,024,776	345,379	820,379	1,165,488	1,490,093	11,631,467
Expenditures											
Current											
Public safety	-	-	-	-	-	-	-	-	-	113,415	113,415
Public works	-	-	788,066	1,094,978	-	-	-	-	-	-	1,883,044
Health and welfare	-	-	-	-	-	-	-	801,762	-	212,059	1,013,821
Parks and recreation	-	-	-	-	3,528,445	1,053,911	428,210	-	-	541,971	5,552,537
Community development	427,413	159,637	-	-	-	-	-	-	1,106,954	112,166	1,806,170
Capital outlay	20	28,122	153,017	-	58,987	7,715	-	-	58,534	404,695	711,090
Total Expenditures	427,433	187,759	941,083	1,094,978	3,587,432	1,061,626	428,210	801,762	1,165,488	1,384,306	11,080,077
Excess of Revenues Over (Under)											
Expenditures	128,766	(30,492)	150,844	55,122	242,427	(36,850)	(82,831)	18,617	-	105,787	551,390
Other Financing Sources (Uses)											
Long-term debt issued	-	-	-	-	33,300	-	-	-	-	-	33,300
Transfer in	-	50,000	-	-	-	-	20,000	97,967	-	2,124	170,091
Transfer out	-	-	-	-	(59,000)	-	-	-	-	(172,408)	(231,408)
Total Other Financing Sources (Uses)	-	50,000	-	-	(25,700)	-	20,000	97,967	-	(170,284)	(28,017)
Net Change in Fund Balances	128,766	19,508	150,844	55,122	216,727	(36,850)	(62,831)	116,584	-	(64,497)	523,373
Fund Balances (Deficit) - January 1	54,620	79,434	785,816	299,449	128,750	655,850	30,387	(6,639)	-	1,082,862	3,110,529
Fund Balances (Deficit) - December 31	\$ 183,386	\$ 98,942	\$ 936,660	\$ 354,571	\$ 345,477	\$ 619,000	\$ (32,444)	\$ 109,945	\$ -	\$ 1,018,365	\$ 3,633,902

CITY OF OSHKOSH
Oshkosh, Wisconsin
Combining Balance Sheet
Nonmajor Capital Project Funds
December 31, 2010

	Public Works	Other Public Works Funds	Equipment	Park Improvement and Acquisition	Senior Center	Museum Phoenix Project	Total Nonmajor Capital Project Funds
ASSETS							
Cash and investments	\$ 4,392,056	\$ 136,844	\$ 5,482,170	\$ 605,916	\$ 176,974	\$ 7,213	\$ 10,801,173
Receivables							
Special assessment	-	5,331,796	-	-	-	-	5,331,796
Accounts	300	3,032,279	-	-	-	-	3,032,579
Due from other funds	-	-	-	-	-	-	-
TOTAL ASSETS	<u>\$ 4,392,356</u>	<u>\$ 8,500,919</u>	<u>\$ 5,482,170</u>	<u>\$ 605,916</u>	<u>\$ 176,974</u>	<u>\$ 7,213</u>	<u>\$ 19,165,548</u>
LIABILITIES AND FUND BALANCES							
Liabilities							
Accounts payable	\$ 9,945	\$ 2,378,549	\$ 110,601	\$ -	\$ -	\$ -	\$ 2,499,095
Deferred revenues	-	3,652,032	-	-	-	-	3,652,032
Deposits	3,500	1,161,392	-	-	-	-	1,164,892
Due to other funds	-	3,205,104	-	-	-	-	3,205,104
Total Liabilities	<u>13,445</u>	<u>10,397,077</u>	<u>110,601</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,521,123</u>
Fund Balances							
Restricted for							
Construction of assets	-	-	5,371,569	605,916	176,974	7,213	6,161,672
Assigned to							
Construction of assets	4,378,911	-	-	-	-	-	4,378,911
Unassigned	-	(1,896,158)	-	-	-	-	(1,896,158)
Total Fund Balances	<u>4,378,911</u>	<u>(1,896,158)</u>	<u>5,371,569</u>	<u>605,916</u>	<u>176,974</u>	<u>7,213</u>	<u>8,644,425</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 4,392,356</u>	<u>\$ 8,500,919</u>	<u>\$ 5,482,170</u>	<u>\$ 605,916</u>	<u>\$ 176,974</u>	<u>\$ 7,213</u>	<u>\$ 19,165,548</u>

CITY OF OSHKOSH
Oshkosh, Wisconsin
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Capital Project Funds
Year Ended December 31, 2010

	Public Works	Other Public Works Funds	Equipment	Park Improvement and Acquisition	Senior Center	Museum Phoenix Project	Total Nonmajor Capital Project Funds
Revenues							
Special assessments	\$ 2,527	\$ 3,554,314	\$ -	\$ 3,520	\$ -	\$ -	\$ 3,560,361
Intergovernmental	5,195	-	-	-	-	-	5,195
Miscellaneous	8,002	-	-	6,735	12,801	-	27,538
Total Revenues	15,724	3,554,314	-	10,255	12,801	-	3,593,094
Expenditures							
Current							
Community development	280,317	59,572	954,554	6,679	4,515	2,909	1,308,546
Capital outlay	1,991,121	3,538,652	3,118,514	62,808	-	-	8,711,095
Total Expenditures	2,271,438	3,598,224	4,073,068	69,487	4,515	2,909	10,019,641
Excess of Revenues Over (Under)							
Expenditures	(2,255,714)	(43,910)	(4,073,068)	(59,232)	8,286	(2,909)	(6,426,547)
Other Financing Sources (Uses)							
Long-term debt issued	6,668,257	-	4,912,443	230,000	-	-	11,810,700
Transfer in	-	-	109,000	-	-	-	109,000
Transfer out	-	-	(337,000)	(20,000)	-	-	(357,000)
Total Other Financing Sources (Uses)	6,668,257	-	4,684,443	210,000	-	-	11,562,700
Net Changes in Fund Balances	4,412,543	(43,910)	611,375	150,768	8,286	(2,909)	5,136,153
Fund Balances (Deficit) - January 1	(33,632)	(1,852,248)	4,760,194	455,148	168,688	10,122	3,508,272
Fund Balances (Deficit) - December 31	\$ 4,378,911	\$ (1,896,158)	\$ 5,371,569	\$ 605,916	\$ 176,974	\$ 7,213	\$ 8,644,425

STATISTICAL SECTION

CITY OF OSHKOSH, WISCONSIN
SUMMARY OF CASH & INVESTMENTS

As of December 31, 2010

(1 OF 2)

	CASH 2010	INVESTMENTS AT COST
<u>OPERATING FUNDS</u>		
General Fund	44,874,961.25	15,840,984.57
Treasurer's Working Fund	3,000.00	0.00
Other Petty Cash Funds	5,385.00	0.00
<u>TRUST FUNDS</u>		
Police Pension	23,761.07	751,317.72
Firemen's Pension	30,981.10	281,049.53
Arps Trust	717.43	54,000.00
Behncke Library Trust	874.29	204,000.00
Behncke Museum Trust	7,200.69	137,037.84
William E. Bray Museum Trust	176.90	11,538.46
Cemetery Perpetual Care	1,219.77	541,881.58
Leander Choate	370.48	24,913.78
Clute	58.83	540.00
Amy Davies Library Fund	758.06	89,000.00
Durow Trust	543.24	5,377.51
Fisk-Gallup	2,821.52	0.00
Gould	0.00	3,738.54
Gruenwald Trust	570.91	2,000.00
Gruetzmacher Library Trust	759.47	8,000.00
Abbey Harris Library	58.23	86,794.25
Heyman	34.10	33,700.00
Hicks	2,025.94	178,154.50
Hilton III	127.87	36,000.00
Hilton Library & Museum	0.00	7,147.96
Hilton Special Library	361.20	13,650.00
Hoxel Library Trust	524.76	9,000.00
Huhn Animal Shelter Trust	0.00	4,356.87
Hume	43.31	1,200.00
James Trust	493.17	5,000.00
John Kelsh Library Memorial Fund	697.82	2,000.00
Genevieve Kenny Library Trust	487.24	8,000.00
Kitz Museum Memorial Trust	1,757.80	27,605.39
Kitz Directors Trust	8,227.06	244,055.15
Kitzman Library Trust, Hazel	0.00	78,802.63
Marie Lehnigk Library Fund	81.68	7,000.00
Malnar Children's Program Trust	428.11	20,115.50
Maxwell-Crawford	191.67	7,800.00
Museum Endowment	7,071.95	133,279.56
John V. Nichols Digital Library Trust	465.40	51,000.00

CASH 2010	INVESTMENTS AT COST
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(2 OF 2)

Pine	795.19	5,000.00
Pittel	59.72	240.00
Public Library Memorial Fund	17,791.29	322,070.95
Rasmussen Library, Elizabeth	0.00	75,902.17
Rasmussen Library, Mable	1,145.68	29,286.32
Roberts	105.48	2,200.00
Rojahn, Elizabeth	194.90	82,000.00
Rojahn, Frank Mace	676.72	83,000.00
Rojahn, Frank and Anna	29.82	5,250.00
Rotary	859.21	2,000.00
Ryan	590.27	94,039.47
Sarau	72.57	5,000.00
Stanhilber - Library & Parks	2,759.64	686,211.69
Stanhilber - Parks Only	10.68	2,100.00
M. Zellmer Library Fund	1,000.46	65,520.25
S. Zellmer Library Fund	1,214.13	66,950.00
Cable TV Franchise - Escrow	0.00	10,000.00
Flexible Benefits	85,966.57	0.00
Museum Membership Fund	0.00	96,062.96
Water Utility - Operating	3,606,469.89	5,025,369.19
Water Utility - Depreciation	0.00	135,702.13
Water Utility - Spec Redemption	0.13	1,596,147.00
Water Utility - Bond/Note	472,670.16	2,500,000.00
Sewerage Utility - Operating	5,889,371.81	0.00
Sewerage Utility - Replacement Fund	203,882.29	1,670,505.72
Sewerage Utility - Bond/Note	236,857.94	1,500,000.00
Sewerage Utility - Debt Service	0.00	374,399.00
Storm Water - Operating	4,907,707.72	5,025,369.19
Storm Water - Bond/Note	3,814,120.85	12,000,000.00
Storm Water - Debt Service	0.00	1,925,145.00
Centre Utility Spec Redemption	0.00	343,146.55
Parking Utility - Operating	10,227.69	0.00
	<u>64,231,818.13</u>	<u>52,638,658.93</u>

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

Exhibit A-2

	2010	2009	2008	2007	2006
Governmental Activities					
Invested in Capital Assets, Net of Related Debt	\$ 59,344,634	\$ 58,296,609	\$ 59,238,509	\$ 45,658,953	\$ 46,097,367
Restricted	12,781,352	4,625,915	1,814,545	15,366,502	14,982,030
Unrestricted	(7,027,497)	755,346	1,435,588	716,389	(67,571)
<i>Total Governmental Activities Net Assets</i>	<u>65,098,489</u>	<u>63,677,870</u>	<u>62,488,642</u>	<u>61,741,844</u>	<u>61,011,826</u>
Business-Type Activities					
Invested in Capital Assets, Net of Related Debt	116,520,471	110,806,457	106,592,573	99,063,739	93,805,213
Unrestricted	29,745,981	25,715,028	16,689,275	14,053,313	9,079,028
<i>Total Business-Type Activities Net Assets</i>	<u>146,266,452</u>	<u>136,521,485</u>	<u>123,281,848</u>	<u>113,117,052</u>	<u>102,884,241</u>
Primary government					
Invested in Capital Assets, Net of Related Debt	175,865,105	169,103,066	165,831,082	144,722,692	139,902,580
Restricted	12,781,352	4,625,915	1,814,545	15,366,502	14,982,030
Unrestricted	22,718,484	26,470,374	18,124,863	14,769,702	9,011,457
<i>Total Primary Government Net Assets</i>	<u>\$ 211,364,941</u>	<u>\$ 200,199,355</u>	<u>\$ 185,770,490</u>	<u>\$ 174,858,896</u>	<u>\$ 163,896,067</u>

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

Exhibit A-3

	2010	2009	2008	2007	2006
Program Revenues					
Governmental Activities:					
Charges for Services:					
General Government	\$ 119,557	\$ 151,058	\$ 194,337	\$ 73,298	\$ 70,863
Public Safety	4,088,498	4,024,666	3,948,596	3,886,660	3,924,570
Public Works	5,214,099	3,519,023	3,426,072	3,119,360	4,207,734
Health and welfare	209,533	210,053	240,549	185,436	206,410
Parks and recreation	2,644,591	2,448,725	1,357,307	1,344,431	1,509,167
Transportation	0	0	0	0	0
Community development	2,991,609	2,924,048	2,869,826	3,919,132	4,401,900
Operating grants and contributions	5,257,764	4,997,987	6,089,486	4,710,329	13,167,579
Unclassified	0	0	0	0	0
Interest on debt	0	0	0	0	0
<i>Total Governmental Activities Program Revenues</i>	<u>20,525,651</u>	<u>18,275,560</u>	<u>18,126,173</u>	<u>17,238,646</u>	<u>27,488,223</u>
Business-Type Activities:					
Charges for Services:					
Transit utility	871,564	781,952	685,116	602,759	573,399
Water utility	11,359,012	11,559,034	11,740,668	11,085,840	10,365,395
Sewer utility	9,002,688	8,996,742	9,353,241	8,418,753	7,761,982
Storm Water utility	3,724,446	3,962,269			
Operating grants and contributions	4,720,484	4,010,723	3,870,423	3,682,269	3,539,218
Capital grants and contributions	3,030,390	4,555,380	2,318,353	2,301,284	3,999,620
Other	868,689	878,084	3,847,983	3,986,861	3,857,403
<i>Total Business-Type Activities Program Revenues</i>	<u>33,577,273</u>	<u>34,744,184</u>	<u>31,815,784</u>	<u>30,077,766</u>	<u>30,097,017</u>
<i>Total Primary Government Program Revenues</i>	<u>54,102,924</u>	<u>53,019,744</u>	<u>49,941,957</u>	<u>47,316,412</u>	<u>57,585,240</u>
Expenses					
Governmental Activities:					
General Government	6,391,836	6,285,171	6,170,557	6,218,945	5,893,337
Public Safety	23,653,443	23,333,122	22,159,371	22,066,233	21,557,204
Public Works	14,880,323	15,843,295	13,906,804	13,897,933	13,637,723
Health and welfare	1,017,262	1,065,069	1,049,528	915,465	898,430
Parks and recreation	8,558,050	8,181,034	7,547,260	8,362,968	7,763,946
Transportation	685,570	661,953	629,293	623,311	589,271
Community development	4,903,810	5,516,499	5,588,413	4,175,538	5,373,570
Unclassified	551,791	388,794	675,718	416,416	395,766
Interest on debt	2,217,235	2,319,986	2,974,777	3,005,211	3,335,421
<i>Total Governmental Activities Expenses</i>	<u>62,859,320</u>	<u>63,594,923</u>	<u>60,701,721</u>	<u>59,682,020</u>	<u>59,444,668</u>
Business-Type Activities:					
Transit utility	4,800,584	4,788,395	4,852,157	4,654,186	4,517,297
Water utility	11,296,626	10,475,252	10,658,416	9,759,651	9,401,303
Sewer utility	8,493,557	8,460,051	8,426,591	7,854,061	7,860,915
Storm Water utility	2,776,140	2,365,735			
Other	5,201,117	4,246,275	6,016,602	5,429,505	5,674,537
<i>Total Business-Type Activities Expenses</i>	<u>32,568,024</u>	<u>30,335,708</u>	<u>29,953,766</u>	<u>27,697,403</u>	<u>27,454,052</u>
<i>Total Primary Government Expenses</i>	<u>\$ 95,427,344</u>	<u>\$ 93,930,631</u>	<u>\$ 90,655,487</u>	<u>\$ 87,379,423</u>	<u>\$ 86,898,720</u>

(continued)

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

Exhibit A-3

	2010	2009	2008	2007	2006
Net (Expense)/Revenue					
Governmental Activities	\$ (42,333,669)	\$ (45,319,363)	\$ (42,575,548)	\$ (42,443,374)	\$ (31,956,445)
Business-Type Activities	1,009,249	4,408,476	1,862,018	2,380,363	2,642,965
<i>Total Primary Government Net Expense</i>	<u>(\$41,324,420)</u>	<u>(\$40,910,887)</u>	<u>(\$40,713,530)</u>	<u>(\$40,063,011)</u>	<u>(\$29,313,480)</u>
General Revenues and Other Changes in Net Assets					
Governmental Activities:					
Taxes:					
Property and Other Local Taxes Levied For:					
General Purposes	\$ 12,560,637	\$ 12,018,253	\$ 11,128,038	\$ 10,330,110	\$ 9,697,647
Other Purposes	13,454,777	13,809,528	13,975,582	13,924,251	13,809,191
Debt Service	16,675,924	16,440,764	15,793,524	15,705,026	15,055,768
Investment Earnings	467,806	743,305	1,785,206	2,582,645	2,624,221
Gain (Loss) on Sale of Capital Assets	75,206	19,333	0	49,723	157,395
Miscellaneous	756,938	955,629	964,403	581,637	969,607
Transfers	-237,000	(729,525)	(324,407)	0	0
<i>Total Governmental Activities</i>	<u>\$ 43,754,288</u>	<u>\$ 43,257,287</u>	<u>\$ 43,322,346</u>	<u>\$ 43,173,392</u>	<u>\$ 42,313,829</u>
Business-Type Activities:					
General Purposes property taxes levied for	8,148,457	7,554,946	6,794,421	5,912,175	5,293,820
Investment Earnings	226,694	294,475	911,358	1,619,447	1,531,912
Gain (Loss) on Sale of Capital Assets	123,567	252,215	272,592	320,826	(1,606,461)
Miscellaneous	0	0	0	0	0
Transfers	237,000	729,525	324,407	0	0
<i>Total Business-Type Activities</i>	<u>8,735,718</u>	<u>8,831,161</u>	<u>8,302,778</u>	<u>7,852,448</u>	<u>5,219,271</u>
<i>Total Primary Government</i>	<u>\$ 52,490,006</u>	<u>\$ 52,088,448</u>	<u>\$ 51,625,124</u>	<u>\$ 51,025,840</u>	<u>\$ 47,533,100</u>
Change in Net Assets					
Governmental Activities	1,420,619	(2,062,076)	746,798	730,018	10,357,384
Business-Type Activities	9,744,967	13,239,637	10,164,796	10,232,811	7,862,236
<i>Total Primary Government Change in Net Assets</i>	<u>\$ 11,165,586</u>	<u>\$ 11,177,561</u>	<u>\$ 10,911,594</u>	<u>\$ 10,962,829</u>	<u>\$ 18,219,620</u>

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

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
ASSETS										
Cash and investments	\$ 10,546,698	\$ 9,295,235	\$ 16,724,271	\$ 24,205,581	\$ 24,348,971	\$ 19,969,678	\$ 11,280,988	\$ 13,702,600		
Receivables										
Taxes	28,673,282	27,944,646	43,325	34,183	34,207	24,348	210,980	224,726		
Special assessment	5,331,796	3,552,858	3,001,690	4,143,515	3,215,502	3,722,991	2,630,633	4,024,964		
Accounts	6,320,370	6,614,569	3,161,003	2,964,475	2,923,964	3,080,064	3,113,504	2,005,605		
Due from other funds	16,622,884	17,951,282	9,350,690	10,515,858	8,242,107	12,115,772	7,648,980	4,845,943		
Due from other governments	529,619	402,205	346,941	277,590	24,859	22,649	75,780	355,574		
Inventories and prepaid items	15,128	15,934	15,117	12,146	11,860	11,314	11,800	8,639		
Notes receivable	3,347,240	3,207,869	3,210,125	3,036,233	2,915,512	2,361,276	2,243,523	2,318,685		
Total Assets	\$ 71,387,017	\$ 68,984,598	\$ 35,853,162	\$ 45,189,581	\$ 41,716,982	\$ 41,308,092	\$ 27,216,188	\$ 27,486,736	\$ -	\$ -
LIABILITIES AND FUND BALANCES										
Liabilities										
Accounts payable	3,981,228	3,872,628	7,716,490	3,191,288	5,359,211	3,728,771	5,042,990	3,400,458		
Accrued payroll liabilities	1,837,904	1,696,448	1,380,300	1,005,030	838,276	848,087	816,120	452,856		
Due to other funds	3,111,172	8,505,880	1,858,130	4,614,485	1,777,256	3,381,632	1,939,765	1,700,668		
Due to other governments	3,347,240	3,207,869	3,210,125	3,036,233	2,915,512	2,361,276	2,243,523	2,318,685		
Deferred revenues	32,380,077	31,648,232	3,177,348	4,554,472	3,538,472	4,008,695	3,047,030	4,353,068		
Deposits	1,185,401	1,185,722	1,070,684	1,035,492	1,114,948	1,162,088	1,110,368	963,007		
Total Liabilities	45,843,022	50,116,779	18,413,077	17,437,000	15,543,675	15,490,549	14,199,796	13,188,742	0	0
Fund Balances										
Reserved for										
Inventories and prepaid items	15,128	15,934	15,117	175,800	175,800	175,800	175,800	175,800		
Retirement of long-term debt	0	1,146,983	1,814,545	15,366,502	14,982,030	14,374,421	726,155	758,499		
Construction of assets	6,161,672	5,394,152	4,989,533	2,502,562	2,500,545	4,307,252	3,746,057	3,688,771		
Debt service	802,645									
Special purposes	2,225,449									
Trust agreements	3,591,586	3,478,932								
Committed to										
Special purposes	1,408,453									
Assigned to										
Construction of assets	2,482,753									
Subsequent years	766,216									
Unreserved - designated										
Undesignated, reported in										
General fund	8,090,093	7,074,708	6,919,987	7,116,709	6,148,721	4,905,892	6,656,451	7,711,675		
Special revenue funds		3,110,529	2,591,008	2,366,211	2,054,178	1,711,929	1,963,249	1,963,249		
Capital project funds		(1,885,880)								
Total Fund Balances	25,543,995	18,867,819	16,360,361	27,527,784	25,861,274	25,475,294	13,267,712	14,297,994	0	0
TOTAL LIABILITIES AND FUND BALANCES										
General	18,535,787	15,278,012	9,627,593	10,508,661	8,845,649	7,147,113	8,962,160	9,901,445		
Debt Service	17,190,045	17,936,083	1,814,545	15,366,502	14,982,030	14,374,421	804,019	836,363		
Other Governmental Funds	35,661,185	35,770,503	24,411,024	19,314,418	17,889,303	19,786,558	17,450,009	16,748,928		
\$ 71,387,017	\$ 68,984,598	\$ 35,853,162	\$ 45,189,581	\$ 41,716,982	\$ 41,308,092	\$ 27,216,188	\$ 27,486,736	\$ -	\$ -	\$ -

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

Exhibit A-5

	2010	2009	2008	2007	2006
Revenues					
Taxes	\$ 29,175,074	\$ 28,383,879	\$ 26,838,787	\$ 25,911,221	\$ 24,660,520
Special assessments	3,560,361	1,164,351	1,811,474	1,694,690	2,042,869
Intergovernmental	18,845,337	18,791,932	18,869,185	18,690,654	19,649,114
Licenses and permits	1,550,077	1,454,274	1,612,615	1,709,402	1,589,996
Fines and forfeits	801,492	818,009	759,287	851,683	865,368
Public charges for services	4,919,919	4,464,959	5,035,679	4,578,523	5,422,822
Intergovernmental charges for services	3,348,419	3,361,466	2,440,503	2,545,173	2,718,626
Miscellaneous	2,249,104	3,738,388	4,333,069	4,313,507	12,714,809
Total Revenues	64,449,783	62,177,258	61,700,599	60,294,853	69,664,124
Expenditures					
Current					
General government	5,929,199	5,864,013	5,849,537	5,854,440	5,524,037
Public safety	22,529,557	22,551,705	22,088,797	21,102,472	20,896,004
Public works	9,449,325	10,775,806	9,618,947	8,712,988	8,961,586
Health and welfare	1,013,821	1,061,628	1,047,247	915,465	898,430
Parks and recreation	7,465,635	7,579,261	7,193,198	7,287,802	7,274,008
Transportation	685,570	661,953	629,293	623,311	589,271
Community development	4,711,826	5,276,199	5,458,971	4,070,772	5,254,435
Unclassified	551,791	388,794	675,718	416,416	395,766
Debt service					
Principal	9,625,951	5,237,862	18,861,940	5,470,617	5,057,639
Interest and fiscal charges	2,113,520	2,319,996	2,955,006	2,991,930	3,376,240
Capital outlay	9,422,185	8,372,637	4,464,179	6,469,538	19,359,022
Total Expenditures	73,498,380	70,089,854	78,842,833	63,915,751	77,586,438
Excess of Revenues Over (Under) Expenditures	(9,048,597)	(7,912,596)	(17,142,234)	(3,620,898)	(7,922,314)
Other Financing Sources (Uses)					
Long-term debt issued	18,584,000	6,587,500	7,154,145	5,200,172	16,041,596
Refunding debt issued	(2,622,227)				
Payment to refunding escrow agent				0	(7,763,518)
Transfers in	9,779,289	9,362,539	8,688,735	8,564,967	8,056,339
Transfers out	(10,016,289)	(10,092,064)	(9,013,142)	(8,564,967)	(8,056,339)
Total Other Financing Sources (Uses)	15,724,773	5,857,975	6,829,738	5,200,172	8,278,078
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	6,676,176	(2,054,621)	(10,312,496)	1,579,274	355,764
Fund Balances - January 1	18,867,819	20,922,440	27,752,581	26,173,307	25,817,543
Fund Balances - December 31	\$ 25,543,995	\$ 18,867,819	\$ 17,440,085	\$ 27,752,581	\$ 26,173,307

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

	2010	2009	2008	2007	2006
<u>REVENUES</u>					
Taxes & Special Assess.	\$ 29,067,217	\$ 28,131,966	\$ 26,902,068	\$ 25,939,725	\$ 24,618,227
Licenses & Permits	1,096,477	1,047,967	1,216,972	1,322,421	1,214,293
Fines & Costs	725,169	740,958	672,789	733,249	784,376
Shared Taxes - State and Federal Aids	16,634,254	17,050,881	17,254,764	16,959,446	12,276,831
Use of Property and Money	364,032	655,495	980,931	1,173,004	950,556
Charges for Current Serv.	4,972,238	4,584,998	3,542,358	4,049,304	3,776,708
Interdepartmental Rev.	11,106,376	11,713,398	10,548,757	10,091,460	10,026,313
Unclassified	203,036	219,032	507,414	107,660	137,898
	<u>\$ 64,168,799</u>	<u>\$ 64,144,695</u>	<u>\$ 61,626,053</u>	<u>\$ 60,376,269</u>	<u>\$ 53,785,202</u>
<u>SUMMARY-SHARED TAXES- STATE & FEDERAL AIDS</u>					
Shared State Aids	\$ 10,782,702	\$ 11,085,640	\$ 10,969,615	\$ 11,073,727	\$ 11,075,468
Highway Aids	2,911,503	3,027,523	3,010,732	2,843,112	2,767,382
Elections	0	3,847	0	0	0
Muni. Serv.-State Prop.	1,189,833	1,252,757	1,356,188	1,322,063	1,333,774
County Ambulance Aid	71,554	71,400	169,389	174,934	159,884
Parks/Forestry Aids	0	2,532	0	5,398	0
Tax Disparity Aids	1,202,998	1,211,765	1,212,311	1,088,157	1,067,259
Cable TV	14,200	6,762	8,654	6,332	7,914
State Computer Credit	123,502	141,788	179,659	199,152	210,086
Fire	60,381	56,867	161,558	40,000	33,000
Police Training Aids	277,581	190,000	186,658	206,571	192,937
	<u>\$ 16,634,254</u>	<u>\$ 17,050,881</u>	<u>\$ 17,254,764</u>	<u>\$ 16,959,446</u>	<u>\$ 16,847,704</u>

Source: City of Oshkosh Finance Department, Exhibit A-20

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
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
2008	3,517,580,250	141,325,000	3,658,905,250	3,849,076,000	94.99
2009	3,559,320,400	152,720,300	3,712,040,700	3,801,817,900	97.53
2010	3,558,554,500	149,579,500	3,708,134,000	3,779,437,800	98.11

TAX RATE \$100

YEAR	STATE	COUNTY	COUNTY	CITY	CITY	TOTAL	STATE	NET
	TAX	TAX	SCHOOL	SCHOOL*	GENERAL		TAX CREDIT	
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
2008	0.018	0.573	0.000	0.954	0.823	2.367	0.130	2.238
2009	0.017	0.569	0.000	0.985	0.840	2.411	0.126	2.285
2010	0.017	0.580	0.000	1.061	0.861	2.519	0.125	2.394

*City school tax rate includes vocational school rate. In 2010 vocational portion was .181.

City of Oshkosh, Wisconsin

RECOMMENDED FULL VALUE ASSESSMENTS

Year	Residential	Mercantile	Manufacturing	Other	Total
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
2008	2,235,321,100	1,237,130,600	227,147,500	725,700	3,700,324,900
2009	2,269,535,600	1,146,062,600	226,006,700	810,100	3,642,415,000
2010	2,253,953,000	1,151,021,000	222,105,900	826,300	3,627,906,200

Source: Winnebago County Statistical Report

City of Oshkosh, Wisconsin
Principal Taxpayers
12/31/2000 and 12/31/2010

Taxpayer	December 31, 2010	
	Real Property Assessed Valuation (1)	Percentage of Total Assessed Valuation
Midwest Realty	\$69,414,300	1.87%
Dumke & Assoc.	54,634,600	1.47
Tom Rusch etal	41,741,100	1.13
Oshkosh Truck	27,135,400	0.73
Curwood	28,964,700	0.78
BFO Factory Shoppes	32,090,900	0.87
Aurora Medical	26,754,900	0.72
Peter Jungbacker etal	28,032,200	0.76
Bergstrom	21,340,000	0.58
Health Care Reit	21,850,000	0.59
	<u>0.00</u>	
	<u>\$351,958,100</u>	<u>9.49%</u>
Total Assessed Valuation	<u>\$3,708,134,000</u>	

Taxpayer	December 31, 2000	
	Real Property Assessed Valuation (1)	Percentage of Total Assessed Valuation
Curwood Inc. (Bemis) & Weldon Inc.	\$37,239,900	1.74%
John Mark - Security Investments	31,047,600	1.45
Thomas N. Rusch, etal.	23,549,100	1.10
Oshkosh Truck Corp., Cadence Co.	13,098,700	0.61
Dennis Schwab, Landmark Ltd Partnership	14,439,300	0.67
First Horizon Group Ltd. Partnership	13,067,000	0.61
Park Plaza - Miles Kimball	11,582,100	0.54
Aurora Medical	11,807,200	0.55
Pine Investments / Nicolet Investments	10,919,900	0.51
Firstar Bank Oshkosh	8,813,600	0.41
	<u>\$175,564,400</u>	<u>8.19%</u>
Total Assessed Valuation	<u>\$2,140,360,100</u>	

(1) Assessed valuation based on the valuation of property for taxes collected in 2010 and 2000 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
2000 - 2009

Exhibit A-10

Year	Total Tax Levy	City Tax Collections	Percent of City Tax Collections To Tax Levy	County Settlement for Delinquent Tax Collections	Total Tax Collections	Percent of Total Tax Collections Prior to Collections / Adjustments
2009	\$ 93,178,460	\$ 90,156,910	96.76 %	\$ 2,973,400	\$ 93,130,310	99.95 %
2008	89,123,760	86,319,259	96.85	2,756,957	89,076,216	99.95
2007	86,119,686	83,580,798	97.05	2,491,982	86,072,780	99.95
2006	81,158,972	78,653,692	96.91	2,466,249	81,119,941	99.95
2005	76,396,795	74,165,036	97.08	2,058,798	76,223,834	99.77
2004	74,331,644	72,467,595	97.49	1,820,386	74,287,981	99.94
2003	69,933,492	67,935,039	97.14	1,781,879	69,716,918	99.69
2002	67,421,077	65,397,614	97.00	1,795,518	67,193,132	99.66
2001	64,794,558	63,274,133	97.65	1,438,894	64,713,027	99.87
2000	59,629,006	57,994,500	97.26	1,629,005	59,623,505	99.99

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

STATEMENT OF INDEBTEDNESS
City of Oshkosh, Wisconsin
As of December 31, 2010
GENERAL OBLIGATION DEBT OUTSTANDING
AND LEGAL DEBT MARGIN

	<u>For City</u> <u>General Purposes</u>	<u>For School</u> <u>Purposes</u>
Equalized Value.....	\$ 3,779,437,800	\$ 4,749,336,116
Legal Debt Margin*.....	<u>5 %</u> 188,971,890	<u>10 %</u> 474,933,612
Bonds Outstanding.....	<u>131,952,877</u>	<u>13,810,000</u>
Legal Debt Margin.....	<u>\$ 57,019,013</u>	<u>\$ 461,123,612</u>

*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.....	\$ 131,952,877	100.00%	\$ 131,952,877
Total Direct Debt.....	131,952,877		131,952,877
OVERLAPPING DEBT			
Winnebago County.....	57,258,000	31.7148%	18,159,260
For School Purposes.....	13,810,000	74.4825%	10,286,033
Fox Valley Tech. College.....	<u>34,360,000</u>	<u>10.7899%</u>	<u>3,707,410</u>
Total Debt.....	<u>\$ 237,380,877</u>		<u>\$ 164,105,580</u>
2010 Population - 66,080			
Ratio of Debt to Equalized Value:	Direct Municipal Purposes only.....		3.49%
Ratio of Debt Per Capita:	Direct Municipal Purposes Only.....		\$ 1,996.87

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, 2010.

	Year of Issue	Authorized and Issued	Retired as of 12-31-10	Outstanding 12-31-10
BONDS				
Clean Water Fund - Improvements to sewer utility. Note: Amount authorized up to \$2,994,450.	1993	2,881,402	2,470,122	411,280
Clean Water Fund - Improvements to sewer utility. Note: Amount authorized up to \$18,388,072	1995	17,631,411	12,583,612	5,047,799
Water Revenue Bond - Safe Drinking Water	1998	11,913,672	6,172,731	5,740,941
G O Corporate Purpose Ref Bonds - <i>refunded 2010C</i>	1999	4,540,000	4,540,000	0
Clean Water Fund - Improvements to sewer utility.	1999	3,169,210	1,528,103	1,641,107
Corporate Purpose Bond Issue - Improvements to streets, storm sewers, sanitary sewers, water, parks and property improvements - <i>refunded by 2010C</i>	1999	3,560,000	3,560,000	0
Water Revenue Bonds - Safe Drinking Water	2000	13,636,364	6,233,248	7,403,116
Safe Drinking Water Bond	2001	3,483,913	1,337,345	2,146,568
Corporate Purpose Bonds 2002A - <i>refunded by 2010C</i>	2002	11,225,000	10,665,000	560,000
Corporate Purpose Taxable Bonds 2002C - <i>refunded by 2010D</i>	2002	7,580,000	7,220,000	360,000
Corporate Purpose Bonds 03A, Park Improvements, Splash pad, Fire Engine, repl Transit buses, upgrade Cable TV, storm, TIF 19, 18, 14, 13, 12.	2003	11,675,000	3,005,000	8,670,000
Corporate Purpose Taxable Bonds 2003C	2003	1,420,000	345,000	1,075,000
Corporate Purpose Taxable Ref Bonds, TIF 15, TIF 11, TIF 13, TIF 12, TIF 8, TIF 14, 2003D	2003	8,615,000	4,080,000	4,535,000
Corporate Purpose Refunding Bonds 2003E, Gen and Parking	2003	1,050,000	525,000	525,000
Water Rev Ref Bonds 2003G	2003	2,065,000	1,830,000	235,000
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	2004	6,480,000	1,440,000	5,040,000
Centre Taxable Rev Ref Bonds	2004	2,065,000	2,065,000	0
Rev Bond Clean Water Fund	2004	3,361,441	810,326	2,551,115
Corporate Purpose G O Bonds 2005A, playground, Three basketball courts, TIF 19, TIF 14, TIF 18, Wtr, Swr, General	2005	7,395,000	1,460,000	5,935,000
Storm Water Revenue Bonds 2005C	2005	4,820,000	900,000	3,920,000
Corporate Purpose Refunding Bonds 2005D	2005	18,335,000	5,365,000	12,970,000
Corporate Purpose Bonds 2006A, streets, floating dock along amphitheater, swr, gen, TIF20	2006	9,265,000	1,390,000	7,875,000
Corporate Purpose GO Bonds 2006C, Tif 20	2006	1,995,000	280,000	1,715,000
G O Refunding Bonds 2006D, ref 1998-C and 1998-D	2006	11,865,000	8,735,000	3,130,000
Water Rev Ref Bonds 2006G	2006	12,705,000	1,855,000	10,850,000
Corporate Purpose G O Bonds 2007A, Streets, Swr, Park Improvements, Water	2007	7,950,000	870,000	7,080,000
Corporate Purpose G O Bonds 2008A, General	2008	5,105,000	365,000	4,740,000
Water Revenue Bonds, Safe Drinking, 2008	2008	7,069,143	299,017	6,770,126
Corporate Purpose G O Bonds 2009A, TIF 18, Water, Sewer, Storm, and General	2009	16,740,000	905,000	15,835,000
Corporate Purpose Bonds 2010A, General and TIF 18	2010	9,140,000		9,140,000
Corporate Purpose Refunding Bonds 2010C, TIF 6, 7, 8, 12, 13, 14, 18, Cable TV, Transit, Parking, Storm, Water, Sewer, Gen.	2010	12,620,000		12,620,000
Corporate Purpose Taxable Ref. Bonds 2010D, TIF 13, 16, 17, Oshkosh Center, and Ind Park	2010	8,420,000		8,420,000
Storm Water Rev Bonds 2010E	2010	20,800,000		20,800,000
Water Rev Bonds 2010F	2010	5,740,000	270,000	5,470,000
Sewer Rev Bonds 2010G	2010	4,890,000		4,890,000
TOTAL BONDS		<u>281,206,556</u>	<u>93,104,504</u>	<u>188,102,052</u>

STATEMENT OF INDEBTEDNESS

City of Oshkosh, Wisconsin
 Schedule of Bonds and Notes for City Purposes, Issued,
 Retired and Outstanding as of December 31, 2010.

Exhibit A-12

	Year of Issue	Authorized and Issued	Retired as of 12-31-10	Outstanding 12-31-10
NOTES				
Promissory Notes 2001B - Improvements to Sidwalks, Traffic lights, Major Equipment, and Property improvements	2001	2,110,000	2,110,000	0
Promissory Notes, 2002B	2002	2,260,000	1,950,000	310,000
Promissory Notes - TIF 18 SW Ind Comm of Pub Lands	2002	1,012,000	297,653	714,347
Promissory Notes 2003B - <i>refunded by 2010C</i>	2003	2,615,000	2,615,000	0
Promissory Notes 03 TIF 14 Mercy Comm of Pub Lands	2003	375,000	92,304	282,696
Promissory Notes 03 TIF 13 Comm of Pub Lands	2003	1,365,720	350,802	1,014,918
Promissory Refunding Notes 2003F, Swr, Wtr, Gen, Transit, TIF 8-S Aviation, TIF 7-SW Ind	2003	4,380,000	4,380,000	0
Promissory Notes 03 TIF 13 Comm of Pub Lands, Osh Centre Hotel and Covention Center	2003	226,000	46,370	179,630
Promissory Notes 04 G O, Gen, Wtr, Swr	2004	1,565,000	980,000	585,000
Prom Notes State Trust Fund, Riverside Park- <i>refunded by 2010C</i>	2004	1,200,000	1,200,000	0
Promissory Notes TIF 14 Comm of Pub Lands	2004	99,000	16,875	82,125
Promissory Notes TIF 14 Comm of Pub Lands	2004	100,000	16,158	83,842
Promissory Notes 2005B, Gen, Wtr, Swr, Storm	2005	2,540,000	1,305,000	1,235,000
Promissory Notes 05 Expand Riverside Park	2005	200,000	35,090	164,910
Promissory Notes 05 TIF 13 and TIF 17	2005	1,163,000	161,204	1,001,796
Promissory Notes 05 TIF 8 and TIF 13	2005	656,000	90,928	565,072
Promissory Notes 06B, Gen, Water, Sewer, Storm, Trans	2006	2,500,000	1,000,000	1,500,000
Promissory Notes 07B, Gen, Water, Sewer, Storm, Ohio/WI St Bridge, Swr interceptor Hazel/New York, Sanitation automated collect, Wtr new meter reading.	2007	3,375,000	985,000	2,390,000
Promissory Notes 08B, Golf and General	2008	1,565,000	300,000	1,265,000
Promissory Notes 2008, Board Comm, Tif 20, Ind Park	2008	1,419,815	84,795	1,335,020
Promissory Notes 2008, Industrial Park- <i>refunded by 2010D</i>	2008	1,122,000	1,122,000	0
Prom Notes 2008, Board Comm, Conv Center- <i>refunded by 2010D</i>	2008	1,832,000	1,832,000	0
Promissory Notes 2009B, Transit, Water, Sewer, Storm, Gen.	2009	2,945,000	335,000	2,610,000
Promissory Notes 2009C, Convention Center and Ind. Park	2009	1,322,463	112,945	1,209,518
Promissory Notes 2009, TIF 20	2009	792,933		792,933
Promissory Notes 2010, TIF 20	2010	256,068		256,068
Promissory Notes 2010B, Transit, Library, Water, Sewer, Storm, and General	2010	4,150,000		4,150,000
TOTAL NOTES		<u>43,146,999</u>	<u>21,419,124</u>	<u>21,727,875</u>
NET INDEBTEDNESS FOR CITY GENERAL PURPOSES		<u>\$ 324,353,555</u>	<u>\$ 114,523,628</u>	<u>\$ 209,829,927</u>

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, 2010

Calendar Year	Bonds	Build America Bonds Credit	Notes	Build America Notes Credit	Revenue Bonds	Build America Notes Credit	Total
2011	\$ 13,393,819	\$ (365,211)	\$ 3,368,608	\$ (66,405)	\$ 8,348,491	\$ (395,938)	\$ 24,283,364
2012	12,964,639	(367,339)	3,159,211	(66,225)	8,136,795	(405,879)	23,421,202
2013	11,527,589	(357,377)	3,208,923	(62,130)	7,910,053	(401,031)	21,826,027
2014	11,421,027	(345,746)	3,053,106	(57,050)	7,921,151	(394,486)	21,598,002
2015	11,130,627	(332,354)	2,749,443	(50,580)	6,567,887	(386,207)	19,678,816
2016	10,850,736	(317,720)	2,436,841	(43,116)	6,567,182	(376,172)	19,117,751
2017	10,590,772	(301,771)	2,011,053	(34,160)	6,579,586	(364,331)	18,481,149
2018	10,219,992	(283,811)	1,758,935	(24,039)	6,599,415	(350,551)	17,919,941
2019	9,791,882	(264,068)	1,433,485	(13,381)	5,812,239	(334,251)	16,425,906
2020	9,084,095	(243,687)	1,147,818	(6,896)	4,676,692	(315,579)	14,342,443
2021	8,058,854	(222,337)	537,120	0	4,680,561	(295,551)	12,758,647
2022	6,206,254	(199,749)	537,936	0	4,225,899	(274,163)	10,496,177
2023	5,047,294	(176,688)	456,558	0	4,228,197	(250,832)	9,304,529
2024	4,390,442	(152,557)	299,263	0	4,236,925	(225,320)	8,548,753
2025	3,678,190	(127,855)	282,492	0	4,017,582	(197,537)	7,652,872
2026	2,754,485	(102,497)	120,670	0	2,836,330	(167,401)	5,441,587
2027	2,045,965	(76,354)	120,670	0	2,851,910	(134,644)	4,807,547
2028	1,591,567	(49,549)	0	0	2,835,577	(99,457)	4,278,138
2029	662,579	(21,903)	0	0	2,381,454	(61,794)	2,960,336
2030	646,980	(11,193)	0	0	1,959,569	(21,134)	2,574,222
	<u>\$ 146,057,788</u>	<u>\$ (4,319,766)</u>	<u>\$ 26,682,132</u>	<u>\$ (423,982)</u>	<u>\$ 103,373,495</u>	<u>\$ (5,452,258)</u>	<u>\$ 265,917,409</u>

SPECIAL ASSESSMENTS AS OF 12-31-10

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

Street Improvements	\$ 3,339,610
Sanitary Sewers	609,639
Water Mains	131,011
Sidewalks	679,444
Deferred Assessments	200,874
Plumbing	21,065
Electrical	
Overlay	128,933
Engineering	0
	<u>\$ 5,110,576</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, 2010

Calendar Year	Bonds	Notes	Revenue Bonds	Total
2011	\$ 8,950,000	\$ 2,535,205	\$ 5,663,375	\$ 17,148,580
2012	8,950,000	2,401,305	5,673,618	17,024,923
2013	7,805,000	2,541,522	5,599,435	15,945,957
2014	7,955,000	2,476,431	5,767,693	16,199,124
2015	7,935,000	2,262,523	4,559,173	14,756,696
2016	7,930,000	2,034,183	4,689,744	14,653,927
2017	7,960,000	1,688,452	4,842,102	14,490,554
2018	7,895,000	1,503,441	5,011,291	14,409,732
2019	7,775,000	1,239,853	4,376,908	13,391,761
2020	7,385,000	1,005,289	3,376,924	11,767,213
2021	6,665,000	436,610	3,506,428	10,608,038
2022	5,095,000	458,882	3,182,625	8,736,507
2023	4,170,000	400,058	3,311,822	7,881,880
2024	3,710,000	262,259	3,456,354	7,428,613
2025	3,170,000	258,279	3,379,589	6,807,868
2026	2,400,000	108,932	2,339,630	4,848,562
2027	1,810,000	114,651	2,459,910	4,384,561
2028	1,450,000	0	2,555,432	4,005,432
2029	600,000	0	2,215,000	2,815,000
2030	615,000	0	1,910,000	2,525,000
	<u>\$ 110,225,000</u>	<u>\$ 21,727,875</u>	<u>\$ 77,877,053</u>	<u>\$ 209,829,928</u>

WINNEBAGO COUNTY, WISCONSIN

ANNUAL INTEREST REQUIREMENT FOR OUTSTANDING

GENERAL OBLIGATION BONDS AND NOTES AND REVENUE BONDS

ISSUED FOR CITY PURPOSES AS OF DECEMBER 31, 2010

Calendar Year	Bonds	Notes	Revenue Bonds	Build America Bonds Credit	Total
2011	4,443,820	833,402	2,685,116	(827,554)	7,134,784
2012	4,014,640	757,905	2,463,177	(839,443)	6,396,279
2013	3,722,590	667,401	2,310,618	(820,538)	5,880,071
2014	3,466,028	576,674	2,153,458	(797,282)	5,398,878
2015	3,195,628	486,920	2,008,714	(769,141)	4,922,121
2016	2,920,735	402,658	1,877,438	(737,008)	4,463,823
2017	2,630,772	322,600	1,737,484	(700,262)	3,990,594
2018	2,324,992	255,494	1,588,124	(658,401)	3,510,209
2019	2,016,883	193,630	1,435,331	(611,700)	3,034,144
2000	1,699,095	142,530	1,299,768	(566,162)	2,575,231
2021	1,393,855	100,510	1,174,133	(517,888)	2,150,610
2022	1,111,255	79,053	1,043,274	(473,912)	1,759,670
2023	877,295	56,500	916,375	(427,520)	1,422,650
2024	680,443	37,003	780,571	(377,877)	1,120,140
2025	508,190	24,212	637,993	(325,392)	845,003
2026	354,485	11,737	496,700	(269,898)	593,024
2027	235,965	6,018	392,000	(210,998)	422,985
2028	141,567	0	280,145	(149,006)	272,706
2029	62,580	0	166,454	(83,697)	145,337
2030	31,980	0	49,569	(32,327)	49,222
	<u>\$ 35,832,798</u>	<u>\$ 4,954,247</u>	<u>\$ 25,496,442</u>	<u>\$ (10,196,006)</u>	<u>\$ 56,087,481</u>

CITY OF OSHKOSH

WINNEBAGO COUNTY, WISCONSIN

ANNUAL PRINCIPAL AND INTEREST REQUIREMENTS

GENERAL OBLIGATION BONDS AND NOTES

(Includes Amounts Issued to Other Funds)

December 31, 2010

BONDS

Calendar Year	Principal	Interest	Build America Bonds Credit	Total
2011	\$ 8,950,000	\$ 4,443,820	\$ (365,211)	\$ 13,028,609
2012	8,950,000	4,014,640	(367,339)	12,597,301
2013	7,805,000	3,722,590	(357,377)	11,170,213
2014	7,955,000	3,466,028	(345,746)	11,075,282
2015	7,935,000	3,195,628	(332,354)	10,798,274
2016	7,930,000	2,920,735	(317,720)	10,533,015
2017	7,960,000	2,630,772	(301,771)	10,289,001
2018	7,895,000	2,324,992	(283,811)	9,936,181
2019	7,775,000	2,016,883	(264,068)	9,527,815
2020	7,385,000	1,699,095	(243,687)	8,840,408
2021	6,665,000	1,393,855	(222,337)	7,836,518
2022	5,095,000	1,111,255	(199,749)	6,006,506
2023	4,170,000	877,295	(176,688)	4,870,607
2024	3,710,000	680,443	(152,557)	4,237,886
2025	3,170,000	508,190	(127,855)	3,550,335
2026	2,400,000	354,485	(102,497)	2,651,988
2027	1,810,000	235,965	(76,354)	1,969,611
2028	1,450,000	141,567	(49,549)	1,542,018
2029	600,000	62,580	(21,903)	640,677
2030	615,000	31,980	(11,193)	635,787
	<u>\$ 110,225,000</u>	<u>\$ 35,832,798</u>	<u>\$ (4,319,766)</u>	<u>\$ 141,738,032</u>

CITY OF OSHKOSH

WINNEBAGO COUNTY, WISCONSIN

ANNUAL PRINCIPAL AND INTEREST REQUIREMENTS

GENERAL OBLIGATION BONDS AND NOTES

(Includes Amounts Issued to Other Funds)

December 31, 2010

NOTES

Calendar Year	Principal	Interest	Build America Bonds Credit	Total
2011	\$ 2,535,205	\$ 833,402	\$ (66,405)	\$ 3,302,202
2012	2,401,305	757,905	(66,225)	3,092,985
2013	2,541,522	667,401	(62,130)	3,146,793
2014	2,476,431	576,674	(57,050)	2,996,055
2015	2,262,523	486,920	(50,580)	2,698,863
2016	2,034,183	402,658	(43,116)	2,393,725
2017	1,688,452	322,600	(34,160)	1,976,892
2018	1,503,441	255,494	(24,039)	1,734,896
2019	1,239,853	193,630	(13,381)	1,420,102
2020	1,005,289	142,530	(6,896)	1,140,923
2021	436,610	100,510	0	537,120
2022	458,882	79,053	0	537,935
2023	400,058	56,500	0	456,558
2024	262,259	37,003	0	299,262
2025	258,279	24,212	0	282,491
2026	108,932	11,737	0	120,669
2027	114,651	6,018	0	120,669
	\$ 21,727,875	\$ 4,954,247	\$ (423,982)	\$ 26,258,140
TOTAL G.O. INDEBTNESS	\$ 131,952,875	\$ 40,787,045	\$ (4,743,748)	\$ 167,996,172

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, 2010

Calendar Year	Notes	Build America Notes Credit	Bonds	Build America Bonds Credit	Total
2011	\$ 3,368,608	(66,405)	\$ 13,393,819	\$ (365,211)	\$ 16,330,811
2012	3,159,211	(66,225)	12,964,639	(367,339)	15,690,286
2013	3,208,923	(62,130)	11,527,589	(357,377)	14,317,005
2014	3,053,106	(57,050)	11,421,027	(345,746)	14,071,337
2015	2,749,443	(50,580)	11,130,627	(332,354)	13,497,136
2016	2,436,841	(43,116)	10,850,736	(317,720)	12,926,741
2017	2,011,053	(34,160)	10,590,772	(301,771)	12,265,894
2018	1,758,935	(24,039)	10,219,992	(283,811)	11,671,077
2019	1,433,485	(13,381)	9,791,882	(264,068)	10,947,918
2020	1,147,818	(6,896)	9,084,095	(243,687)	9,981,330
2021	537,120	0	8,058,854	(222,337)	8,373,637
2022	537,936	0	6,206,254	(199,749)	6,544,441
2023	456,558	0	5,047,294	(176,688)	5,327,164
2024	299,263	0	4,390,442	(152,557)	4,537,148
2025	282,492	0	3,678,190	(127,855)	3,832,827
2026	120,670	0	2,754,485	(102,497)	2,772,658
2027	120,670		2,045,965	(76,354)	2,090,281
2028			1,591,567	(49,549)	1,542,018
2029			662,579	(21,903)	640,676
2030			646,980	(11,193)	635,787
	<u>\$ 26,682,132</u>	<u>\$ (423,982)</u>	<u>\$ 146,057,788</u>	<u>\$ (4,319,766)</u>	<u>\$ 167,996,172</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, 2010

Calendar Year	Principal	Interest	Total
2011	\$ 5,729,556	\$ 2,402,231	\$ 8,131,787
2012	5,916,785	2,188,584	8,105,369
2013	5,079,861	1,993,264	7,073,125
2014	5,052,979	1,825,494	6,878,473
2015	4,809,514	1,655,627	6,465,141
2016	4,563,902	1,491,751	6,055,653
2017	4,382,225	1,329,044	5,711,269
2018	4,015,734	1,166,278	5,182,012
2019	3,789,433	1,015,750	4,805,183
2020	3,586,498	869,413	4,455,911
2021	2,721,642	726,988	3,448,630
2022	2,305,830	614,512	2,920,342
2023	2,108,903	512,533	2,621,436
2024	2,040,419	415,706	2,456,125
2025	1,893,235	323,068	2,216,303
2026	1,450,734	233,880	1,684,614
2027	1,205,006	163,747	1,368,753
2028	804,050	103,466	907,516
2029	590,153	61,548	651,701
2030	604,907	31,452	636,359
	\$ 62,651,366	\$ 19,124,336	\$ 81,775,702
	\$ 62,651,366	\$ 19,124,336	\$ 81,775,702

CITY OF OSHKOSH

(4 OF 12)

WINNEBAGO COUNTY, WISCONSIN

ANNUAL PRINCIPAL AND INTEREST REQUIREMENTS

GENERAL OBLIGATION DEBT OBTAINED FOR SEWER UTILITY

December 31, 2010

Calendar Year	Principal	Interest	Total
2011	\$ 1,207,630	\$ 592,551	\$ 1,800,181
2012	1,142,178	544,195	1,686,373
2013	1,069,843	505,542	1,575,385
2014	1,105,172	468,916	1,574,088
2015	1,073,426	429,934	1,503,360
2016	1,058,653	391,450	1,450,103
2017	1,031,032	350,807	1,381,839
2018	1,061,821	310,054	1,371,875
2019	1,075,023	268,654	1,343,677
2020	1,012,183	225,172	1,237,355
2021	792,220	183,462	975,682
2022	735,682	149,267	884,949
2023	696,023	116,446	812,469
2024	610,071	83,648	693,719
2025	475,925	55,898	531,823
2026	382,728	33,440	416,168
2027	133,574	15,194	148,768
2028	133,574	7,680	141,254
	\$ 14,796,758	\$ 4,732,310	\$ 19,529,068
	\$ 14,796,758	\$ 4,732,310	\$ 19,529,068

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, 2010

Calendar Year	Principal	Interest	Total
2011	\$ 694,794	\$ 488,987	\$ 1,183,781
2012	709,877	467,005	1,176,882
2013	723,323	443,224	1,166,547
2014	731,752	418,550	1,150,302
2015	717,563	391,834	1,109,397
2016	698,090	364,278	1,062,368
2017	706,014	336,138	1,042,152
2018	717,925	306,097	1,024,022
2019	713,359	273,880	987,239
2020	726,269	240,820	967,089
2021	715,375	206,338	921,713
2022	727,693	170,864	898,557
2023	482,653	134,576	617,229
2024	388,722	107,794	496,516
2025	386,253	86,424	472,677
2026	386,253	65,180	451,433
2027	386,253	43,936	430,189
2028	386,253	22,210	408,463
	\$ 10,998,421	\$ 4,568,135	\$ 15,566,556
	\$ 10,998,421	\$ 4,568,135	\$ 15,566,556

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, 2010

Calendar Year	Principal	Interest	Total
2011	\$ 1,263,554	\$ 475,155	\$ 1,738,709
2012	1,018,969	421,281	1,440,250
2013	1,019,449	387,476	1,406,925
2014	993,184	352,632	1,345,816
2015	988,821	317,866	1,306,687
2016	988,033	282,269	1,270,302
2017	836,224	244,950	1,081,174
2018	796,575	212,242	1,008,817
2019	725,706	180,830	906,536
2020	667,270	151,212	818,482
2021	653,688	123,386	777,074
2022	567,344	95,238	662,582
2023	438,416	69,487	507,903
2024	345,551	48,113	393,664
2025	197,800	32,402	230,202
2026	202,458	22,518	224,976
2027	109,288	12,432	121,720
2028	109,288	6,284	115,572
2029	0	0	0
2030	0	0	0
	\$ 11,921,618	\$ 3,435,773	\$ 15,357,391
	\$ 11,921,618	\$ 3,435,773	\$ 15,357,391

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, 2010

Calendar Year	Principal	Interest	Total
2011	\$ 46,823	\$ 7,976	\$ 54,799
2012	46,658	6,175	52,833
2013	46,122	4,537	50,659
2014	55,516	2,787	58,303
2015	24,758	1,292	26,050
2016	2,496	350	2,846
2017	2,120	294	2,414
2018	2,139	242	2,381
2019	1,753	186	1,939
2020	1,803	134	1,937
2021	1,872	76	1,948
2022	159	16	175
2023	168	11	179
2024	168	3	171
	<hr/>	<hr/>	<hr/>
	\$ 232,555	\$ 24,079	\$ 256,634
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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, 2010

Calendar Year	Principal	Interest	Total
2011	\$ 71,748	\$ 7,259	\$ 79,007
2012	17,737	4,092	21,829
2013	16,353	3,710	20,063
2014	17,329	3,342	20,671
2015	17,910	2,926	20,836
2016	16,930	2,480	19,410
2017	16,057	2,022	18,079
2018	16,024	1,544	17,568
2019	11,564	1,038	12,602
2020	11,839	670	12,509
2021	6,739	277	7,016
2022	571	58	629
2023	606	40	646
2024	606	10	616
	\$ 222,013	\$ 29,468	\$ 251,481
	\$ 222,013	\$ 29,468	\$ 251,481

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, 2010

Calendar Year	Principal	Interest	Total
2011	\$ 282,722	\$ 140,301	\$ 423,023
2012	300,352	126,076	426,428
2013	313,917	116,260	430,177
2014	322,601	105,692	428,293
2015	336,697	94,126	430,823
2016	351,034	81,887	432,921
2017	361,192	68,086	429,278
2018	381,645	53,647	435,292
2019	242,592	37,973	280,565
2020	100,145	26,580	126,725
2021	105,302	21,424	126,726
2022	111,464	16,078	127,542
2023	35,744	10,420	46,164
2024	37,598	8,566	46,164
2025	39,595	6,569	46,164
2026	41,674	4,491	46,165
2027	43,861	2,303	46,164
	\$ 3,408,135	\$ 920,479	\$ 4,328,614
	\$ 3,408,135	\$ 920,479	\$ 4,328,614

Debt Service Payments are made from Industrial Park 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, 2010

Calendar Year	Principal	Interest	Total
2011	\$ 2,169,218	\$ 1,156,271	\$ 3,325,489
2012	2,173,350	1,010,003	3,183,353
2013	2,054,358	931,537	2,985,895
2014	2,129,017	861,532	2,990,549
2015	2,204,461	785,872	2,990,333
2016	2,260,405	706,577	2,966,982
2017	2,300,376	620,446	2,920,822
2018	2,395,882	529,172	2,925,054
2019	2,446,655	431,256	2,877,911
2020	2,275,270	326,954	2,602,224
2021	2,095,410	232,095	2,327,505
2022	1,104,348	144,208	1,248,556
2023	806,700	90,232	896,932
2024	548,279	53,589	601,868
2025	435,474	28,035	463,509
2026	45,085	6,710	51,795
2027	46,669	4,367	51,036
2028	16,835	1,924	18,759
2029	9,847	1,028	10,875
2030	10,093	525	10,618
	<u>\$ 27,527,732</u>	<u>\$ 7,922,333</u>	<u>\$ 35,450,065</u>

Debt Service Payments are to be made from Tax Incremental Financing Payments.

CITY OF OSHKOSH

(11 OF 12)

WINNEBAGO COUNTY, WISCONSIN

ANNUAL PRINCIPAL AND INTEREST REQUIREMENTS

GENERAL OBLIGATION DEBT OBTAINED FOR CABLE TV

December 31, 2010

Calendar Year	Principal	Interest	Total
2011	\$ 14,446	\$ 5,193	\$ 19,639
2012	20,513	4,010	24,523
2013	18,134	3,488	21,622
2014	18,579	3,007	21,586
2015	18,900	2,516	21,416
2016	18,924	2,014	20,938
2017	10,598	1,476	12,074
2018	10,697	1,210	11,907
2019	8,766	930	9,696
2020	9,014	666	9,680
2021	9,360	384	9,744
2022	792	80	872
2023	842	54	896
2024	842	14	856
	\$ 160,407	\$ 25,042	\$ 185,449
	\$ 160,407	\$ 25,042	\$ 185,449

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, 2010

Calendar Year	Principal	Interest	Total
2011	\$ 4,712	\$ 1,294	\$ 6,006
2012	4,887	1,122	6,009
2013	5,162	942	6,104
2014	5,300	748	6,048
2015	5,475	548	6,023
2016	5,714	332	6,046
2017	2,620	104	2,724
	<hr/>	<hr/>	<hr/>
	\$ 33,870	\$ 5,090	\$ 38,960
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Debt Service Payments are made from the User Fees.

CITY OF OSHKOSH

(1 OF 5)

WINNEBAGO COUNTY, WISCONSIN

ANNUAL PRINCIPAL AND INTEREST REQUIREMENTS

REVENUE BONDS

(Includes Amounts Issued to Other Funds)

December 31, 2010

Calendar Year	Principal	Interest	Build America Bonds Credit	Total
2011	\$ 5,663,375	\$ 2,685,116	\$ (395,938)	\$ 7,952,553
2012	5,673,618	2,463,177	(405,879)	7,730,916
2013	5,599,435	2,310,618	(401,031)	7,509,022
2014	5,767,693	2,153,458	(394,486)	7,526,665
2015	4,559,173	2,008,714	(386,207)	6,181,680
2016	4,689,744	1,877,438	(376,172)	6,191,010
2017	4,842,102	1,737,484	(364,331)	6,215,255
2018	5,011,291	1,588,124	(350,551)	6,248,864
2019	4,376,908	1,435,331	(334,251)	5,477,988
2020	3,376,924	1,299,768	(315,579)	4,361,113
2021	3,506,428	1,174,133	(295,551)	4,385,010
2022	3,182,625	1,043,274	(274,163)	3,951,736
2023	3,311,822	916,375	(250,832)	3,977,365
2024	3,456,354	780,571	(225,320)	4,011,605
2025	3,379,589	637,993	(197,537)	3,820,045
2026	2,339,630	496,700	(167,401)	2,668,929
2027	2,459,910	392,000	(134,644)	2,717,266
2028	2,555,432	280,145	(99,457)	2,736,120
2029	2,215,000	166,454	(61,794)	2,319,660
2030	1,910,000	49,569	(21,134)	1,938,435
TOTAL REVENUE				
DEBT	\$ 77,877,053	\$ 25,496,442	\$ (5,452,258)	\$ 97,921,237

CITY OF OSHKOSH

(2 OF 5)

WINNEBAGO COUNTY, WISCONSIN

ANNUAL PRINCIPAL AND INTEREST REQUIREMENTS

REVENUE DEBT OBTAINED FOR TAX INCREMENTAL FINANCING

December 31, 2010

Calendar Year	Principal	Interest	Total
2011	\$ 235,000	\$ 9,164	\$ 244,164
2011	0	0	0
2012	0	0	0
	-----	-----	-----
	\$ 235,000	\$ 9,164	\$ 244,164
	=====	=====	=====

CITY OF OSHKOSH

(3 OF 5)

WINNEBAGO COUNTY, WISCONSIN

ANNUAL PRINCIPAL AND INTEREST REQUIREMENTS

REVENUE DEBT OBTAINED FOR WATER UTILITY

December 31, 2010

Calendar Year	Principal	Interest	Total
2011	\$ 2,644,362	\$ 1,229,070	\$ 3,873,432
2012	2,730,201	1,152,282	3,882,483
2013	2,797,439	1,072,301	3,869,740
2014	2,886,117	989,860	3,875,977
2015	2,961,271	903,984	3,865,255
2016	3,047,942	815,186	3,863,128
2017	3,151,176	722,761	3,873,937
2018	3,271,010	626,074	3,897,084
2019	2,572,035	532,437	3,104,472
2020	1,714,467	459,728	2,174,195
2021	1,784,361	398,286	2,182,647
2022	1,390,835	335,633	1,726,468
2023	1,450,197	282,417	1,732,614
2024	1,509,779	226,163	1,735,942
2025	1,574,589	166,961	1,741,550
2026	794,630	104,533	899,163
2027	824,910	76,672	901,582
2028	855,432	47,216	902,648
2029	420,000	21,630	441,630
	<u>\$ 38,380,753</u>	<u>\$ 10,163,194</u>	<u>\$ 48,543,947</u>

Debt Service Payments are made from the Utility User Fees.

CITY OF OSHKOSH

(4 OF 5)

WINNEBAGO COUNTY, WISCONSIN

ANNUAL PRINCIPAL AND INTEREST REQUIREMENTS

REVENUE DEBT OBTAINED FOR SEWER UTILITY

December 31, 2010

Calendar Year	Principal	Interest	Total
2011	\$ 1,889,013	\$ 441,518	\$ 2,330,531
2012	1,958,417	376,202	2,334,619
2013	1,796,996	321,313	2,118,309
2014	1,851,576	268,454	2,120,030
2015	547,902	235,256	783,158
2016	561,802	222,290	784,092
2017	575,926	208,287	784,213
2018	590,281	193,103	783,384
2019	609,873	176,333	786,206
2020	417,457	160,875	578,332
2021	432,067	147,469	579,536
2022	446,790	133,326	580,116
2023	461,625	118,241	579,866
2024	481,575	102,067	583,642
2025	280,000	87,360	367,360
2026	295,000	74,201	369,201
2027	310,000	59,825	369,825
2028	325,000	44,264	369,264
2029	345,000	27,509	372,509
2030	365,000	9,399	374,399
	<u>\$ 14,541,300</u>	<u>\$ 3,407,292</u>	<u>\$ 17,948,592</u>

Debt Service Payments are made from the Utility User Fees.

CITY OF OSHKOSH

(5 OF 5)

WINNEBAGO COUNTY, WISCONSIN

ANNUAL PRINCIPAL AND INTEREST REQUIREMENTS

REVENUE DEBT OBTAINED FOR STORM WATER UTILITY

December 31, 2010

Calendar Year	Principal	Interest	Total
2011	\$ 895,000	\$ 1,005,364	\$ 1,900,364
2012	985,000	934,693	1,919,693
2013	1,005,000	917,004	1,922,004
2014	1,030,000	895,144	1,925,144
2015	1,050,000	869,474	1,919,474
2016	1,080,000	839,962	1,919,962
2017	1,115,000	806,436	1,921,436
2018	1,150,000	768,947	1,918,947
2019	1,195,000	726,561	1,921,561
2020	1,245,000	679,165	1,924,165
2021	1,290,000	628,378	1,918,378
2022	1,345,000	574,315	1,919,315
2023	1,400,000	515,717	1,915,717
2024	1,465,000	452,341	1,917,341
2025	1,525,000	383,672	1,908,672
2026	1,250,000	317,966	1,567,966
2027	1,325,000	255,503	1,580,503
2028	1,375,000	188,665	1,563,665
2029	1,450,000	117,315	1,567,315
2030	1,545,000	40,170	1,585,170
	<u>\$ 24,720,000</u>	<u>\$ 11,916,792</u>	<u>\$ 36,636,792</u>

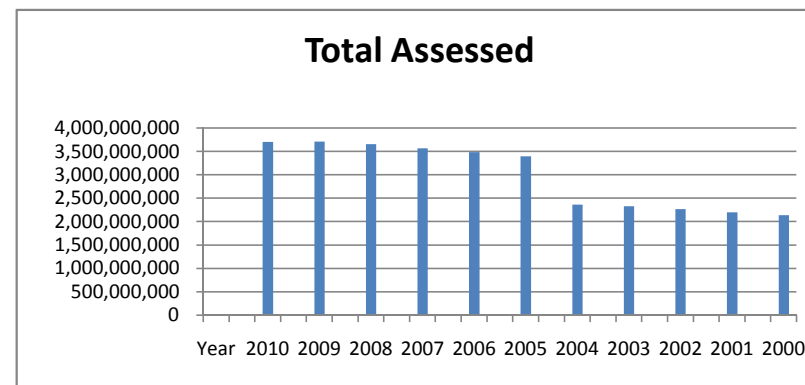
Debt Service Payments are made from the Utility User Fees.

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

Year	Population (1)	Total Personal Income (2)	Per Capita Personal Income (3)	Median Age (4)	School Enrollment (5)	Unemployment Rate (6)	Average Sales Price of Residential Property (7)	Total Assessed Property Value (8)
2010	66,080	\$1,678,299,840	\$25,398	35.2	10,213	7.0%	\$142,508	\$3,708,134,000
2009	64,350	1,795,365,000	27,900	33.8	10,331	8.4%	136,240	3,712,040,700
2008	63,680	2,521,091,200	39,590	49	10,335	4.9%	136,218	3,658,905,250
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

Source:

- (1) U.S. Census, Census of population.
- (2) Computation of per capita personal income multiplied by population
- (3) Oshkosh Chamber (US Bureau of Census 2000 Census. ESRI 2010 Forecast)
- (4) Oshkosh Chamber (US Bureau of Census 2000 Census. ESRI 2010 Forecast)
- (5) WI Department of Public Instruction <http://dpi.wi.gov/lbstat/pubdata2.html>
- (6) Wisconsin Department of Workforce Development Website: worknet.wisconsin.gov
- (7) City of Oshkosh Assessor and IT Department
- (8) City of Oshkosh Official Statement



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 389,389. Within a 50 mile radius of Oshkosh reside a total of over 1,276,029 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 2010.

Place of Residence Data

Total Civilian Labor Force	216,559
Unemployment	13,383
Percent of Civilian Labor Force	6.15
Employment	203,176

Place of Work

Nonfarm Wage and Salary	205,500
Total Private	179,800
Goods Producing	54,300
Nat Res., Mining, & Construction	9,700
Manufacturing	44,600
Service Producing	151,200
Trade	35,800
Wholesale Trade	7,700
Retail Trade	21,700
Transportation, Warehouse, and Utilities	6,400
Information	3,600
Finance Activities	10,600
Professional & Business Services	20,900
Educational & Health Services	26,100
Leisure & Hospitality	17,100
Other Services, except Public Admin	11,400
Government	25,700
Federal	1,000
State	5,000
Local	19,700

Source: State of Wisconsin - Department of Administration

FIRMS EMPLOYING MORE THAN 100 PERSONS
CITY OF OSHKOSH, WI

	WI Dept. of Workforce Development <u>survey July 2010</u>	Oshkosh Chamber Aug. 2010 <u>2010</u>	Oshkosh Financial Report <u>2000</u>
<u>Manufacturing</u>			
Axel Tech International (Meritor)	183	250	450
Arrowhead Conveyor Co., Inc.			227
Bemis		2,521	1455
Buckstaff			207
General Beverage			125
Hoffmaster, A Solo Cup Company, (Scott Worldwide Food Service)		502	490

	WI Dept. of Workforce Development <u>survey July 2010</u>	Oshkosh Chamber Aug. 2010 <u>2010</u>	Oshkosh Financial Report <u>2000</u>
<u>Manufacturing</u>			
Jeld-Wen Premium Wood Doors, (Morgan Products Ltd.)			320
Lapham-Hickey Steel		265	
Miles Kimball Company	547	700	460
Leach Company			383
Muza Metal Products			108
Nercon Engineering			139
OEC Graphics			112
Oshkosh B'Gosh Inc.			425
Oshkosh Door Co.			107
Oshkosh Truck Corporation	350	4,000	1336
Pepsi Cola Bottling			107
Pluswood, Inc.			151
Seven-Up Bottling Co. of Oshkosh, Inc.			132
SNC Manufacturing Company			274
WI Automated Machinery			121
<u>Non-Manufacturing</u>			
4imprint (Nelson Marketing)	431	424	195
Affinity Medical Group, (Mercy Medical Center)	1900	545	955
Aurora Medical Group	1200	1,079	199
Clarity Care (Residentail Care RCDD)		326	249
Copps Foods Center			193
Cub Foods, Inc.			100
EAA			180
Eastbay, Inc.			175
Evergreen Retirement Community	300		263
La Salle Clinic			178
Lutheran Homes of Oshkosh	300	244	330
Northpoint Med & Rehab, (Oshkosh Medical & Rehab)			195
Oshkosh Northwestern			156
Pioneer Inn & Marina			174
Park Plaza Hotel & Convention Center			160
Pick N Save			276
Shopko			100
Target			150
Theda Care	138		
U S Bank (Firststar)		675	550
Wal-Mart		318	184
<u>Government</u>			
City of Oshkosh- 7/2010 = 532 FT, 44 PT, 139 Seasonal, (source: Assistant Personnel Director, City Oshkosh)	715	600	600
CESA6	104	244	316
Oshkosh Correctional Institution		519	512
Oshkosh Area School District	1200	1,440	1313
Oshkosh Post Office		270	354
University of WI - Oshkosh	1676	1,344	1257
Winnebago County	1031	999	1090
Winnebago Mental Health Institute		677	

CITY OF OSHKOSH, WISCONSIN
NUMBERS OF FULL-TIME EMPLOYEES AUTHORIZED

Last Ten Fiscal Years

ACCOUNT	PURPOSE	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
0020	Manager	2	2	2	2	2	2	2	2	2	2
0030	Attorney	3	3	3	3	3	3	3	3	3	3
0040	Personnel	4	4	4	4	4	5	5	5	5	5
0050	Clerk	3	3	3	3	3	3	3	3	3	3
0071	Financial/Treasury	14	14	14	14	14	14	14	14	14	14
0080	Assessor	6	6	6	6	6	6	6	6	6	6
0090	Purchasing	3	3	3	3	3	3	2	2	3	3
0100	Cent.Srvs.	1	1	1	1	1	1	1	1	1	1
0110	I T	9	9	7	7	7	7	7	7	7	7
0130	Facilities	3	3	3	3	4	4	4	4	4	4
0150	Media Srvcs	3	3	3	3	3	3	3	3	3	3
0160	Safety	1	1	1	1	1	1	1	1	1	1
0211	Police	118	118	118	117	118	117	116	116	116	116
0230	Fire	104	103	103	103	109	109	108	108	108	108
0310	Health	6	6	6	6	6	6	6	6	6	6
0330	Nurses	3	3	3	3	3	3	3	3	3	3
0410	Public Wrks.	3	3	3	3	3	3	3	3	3	3
0420	Engineers	12	12	12	12	13	13	12	11	11	11
0430	Streets	40	40	37	40	34	33	32	30	31	31
0450	Garage	8	8	8	8	8	8	8	8	8	8
0470	Garbage	13	13	13	13	13	13	11	11	11	11
0480	Recycling	9	9	7	7	7	7	7	7	6	5
0610	Parks	17	17	16.5	16.5	16.5	16.5	15.5	15.5	15.5	15.5
0620	Forestry	3	3	4	4	4	4	4	4	4	4
0630	Golf	2	2	2	2	2	2	2	2	2	2
0650	Cemetery	4	4	4	4	4	4	4	4	4	4
0740	Planning	7	7	7	9	9	9	9.5	9.5	9.5	9.5
0750	Codes	10	10	10	10	10	10	10.5	10.5	10.5	10.5
0801-0810	Transportation	7	7	7	7	7	7	7	7	7	7
1060	Library	38.9	37.1	36.4	36.4	36.9	35.9	32.5	31.6	31.6	32.5
1070	Museum	10	10	10	10	10	10	10	9	10	10
1728	Transit	28	28	28	28	28	28	28	28	28	28
1717	Parking	3	3	3	3	2	2	2	2	1	1
1810	Water	32.5	32	33	33	31	31	31	31.33	31.33	32.85
1910	Sewer	33.5	33	36	32.5	34	34	34	32.33	32.33	32.67
2010	Storm	0	0	7.5	2	7	7	7	7	7.33	8
0760	Senior Services	5	5	5	5	6	6	6	6	5	5
0790	Housing	15	15	17	16	14	14	0	0	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
255-0610	Parks Rev.	0	0	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
TOTAL		583.90	580.10	586.90	580.90	586.90	584.90	560.50	554.26	554.59	557.02

Source: City of Oshkosh Finance Department

CITY OF OSHKOSH, WISCONSIN

GENERAL GOVERNMENTAL EXPENDITURES BY FUNCTION (1)

2001-2010

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
<u>GENERAL GOVERNMENT:</u>										
Common Council	\$ 37,492	\$ 38,424	\$ 38,827	\$ 39,740	\$ 39,726	\$ 39,538	\$ 39,052	\$ 39,875	\$ 45,228	\$ 51,335
Manager & Staff Emp.	1,089,905	1,082,296	1,128,051	1,157,925	1,229,373	1,429,741	1,594,541	1,439,869	1,506,360	1,608,067
Dept. of Administration	3,779,327	3,786,863	3,811,649	3,822,024	4,215,765	4,054,758	4,128,835	4,369,793	4,312,426	4,269,795
Public Safety	17,169,292	17,483,141	18,242,353	19,165,240	20,446,059	20,793,621	20,867,682	21,958,685	22,429,343	22,416,143
Garbage & Refuse Coll.	1,266,761	1,286,599	1,358,580	1,363,750	1,549,476	1,549,409	1,325,292	1,341,288	1,445,865	1,692,722
Public Works	5,887,123	5,402,429	5,051,208	5,203,187	5,015,268	5,124,711	5,117,650	6,038,287	5,954,600	5,873,559
Street Lights	862,333	851,804	606,973	592,520	615,916	589,271	623,310	629,293	661,953	685,570
Maint. of Facilities & Inspections	591,722	651,328	718,067	723,315	681,972	746,831	769,203	829,207	821,326	792,687
Parks & Forestry	1,662,071	1,507,767	1,529,314	1,641,053	1,658,854	1,600,051	1,707,219	1,701,506	1,841,432	1,839,700
Pollock Pool	35,599	31,176	35,070	2,800	3,710	0	0	0	0	0
Pollock Comm Wtr Park						35,848	44,554	56,513	35,722	17,067
Riverside Cemetery	472,772	156,962	185,551	167,615	203,103	215,194	217,278	238,597	270,983	273,131
Library	2,020,581	2,125,308	2,407,345	2,235,691	2,454,405	2,401,238	2,509,639	2,268,377	2,597,497	2,275,773
Museum	560,020	684,005	706,101	717,441	742,907	699,524	799,058	847,267	845,407	866,016
Planning & Research	573,800	630,327	635,523	651,897	710,719	760,366	790,374	795,448	835,841	804,424
Debt Service Fund	10,930,144	12,008,866	13,685,068	14,836,550	15,394,793	15,824,907	16,330,462	16,490,425	17,253,388	24,696,746
Housing Authority	651,643	685,965	766,845	745,757	735,141	414,457	0	0	0	0
Senior Services	332,325	350,917	316,471	300,596	340,910	352,107	460,902	337,187	337,079	238,935
Recycling	1,077,038	895,040	858,327	735,874	710,518	563,994	397,145	345,782	1,513,835	327,356
City/County Safety Bldg	0	0	0	1,270,914	0	0	0	0	0	0
Unclassified	428,320	490,905	472,968	559,145	496,203	395,766	416,416	675,717	388,792	551,790
	<u>\$ 49,428,268</u>	<u>\$ 50,150,122</u>	<u>\$ 52,554,291</u>	<u>\$ 55,933,034</u>	<u>\$ 57,244,818</u>	<u>\$ 57,591,332</u>	<u>\$ 58,138,612</u>	<u>\$ 60,403,117</u>	<u>\$ 63,097,077</u>	<u>\$ 69,280,816</u>

(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

2001-2010

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
REVENUES										
Taxes & Special Assess.	\$ 19,293,931	\$ 21,503,179	\$ 22,476,451	\$ 24,274,716	\$ 24,601,129	\$ 24,618,227	\$ 25,939,725	\$ 26,902,068	\$ 28,131,966	\$ 29,067,217
Licenses & Permits	826,693	1,030,340	88,914	856,609	1,032,128	1,214,293	1,322,421	1,216,972	1,047,967	1,096,477
Fines & Costs	884,251	843,119	833,600	860,621	750,571	784,376	733,249	672,789	740,958	725,169
Shared Taxes - State and Federal Aids	16,962,918	16,861,917	17,446,096	16,480,520	16,586,851	17,276,831	16,959,446	17,254,764	17,050,881	16,634,254
Use of Property and Money	950,468	550,145	519,627	443,449	514,972	950,556	1,173,004	980,931	655,495	364,032
Charges for Current Serv.	2,202,982	2,554,239	2,707,359	3,231,249	4,159,797	3,776,708	4,049,304	3,542,358	4,584,998	4,972,238
Interdepartmental Rev.	8,183,338	7,943,694	9,463,555	8,949,155	9,417,682	10,026,313	10,091,460	10,548,757	11,713,398	11,106,376
Unclassified	1,530,555	162,816	112,724	296,642	110,000	137,898	107,660	507,414	219,032	203,036
	<u>\$ 50,835,136</u>	<u>\$ 51,449,449</u>	<u>\$ 53,648,326</u>	<u>\$ 55,392,961</u>	<u>\$ 57,173,130</u>	<u>\$ 58,785,202</u>	<u>\$ 60,376,269</u>	<u>\$ 61,626,053</u>	<u>\$ 64,144,695</u>	<u>\$ 64,168,799</u>
SUMMARY-SHARED TAXES-										
STATE & FEDERAL AIDS										
Shared State Aids	\$ 11,890,769	\$ 12,010,518	\$ 12,125,047	\$ 11,065,483	\$ 11,076,027	\$ 11,075,468	\$ 11,073,727	\$ 10,969,615	\$ 11,085,640	\$ 10,782,702
Highway Aids	2,632,214	2,571,554	2,682,437	2,707,989	2,740,615	2,767,382	2,843,112	3,010,732	3,027,523	2,911,503
Housing Authority	0	0	0	0	0	429,127	0	0	0	0
Muni. Serv.-State Prop.	1,442,959	1,170,423	1,225,185	1,222,605	1,277,417	1,333,774	1,322,063	1,356,188	1,252,757	1,189,833
County Ambulance Aid	58,152	62,484	65,972	141,930	146,188	159,884	174,934	169,389	71,400	71,554
Parks/Forestry Aids	0	874	1,883	3,871	0	0	5,398	0	2,532	0
Tax Disparity Aids	726,992	807,903	980,694	985,860	977,077	1,067,259	1,088,157	1,212,311	1,211,765	1,202,998
Elections - Aids									6,762	
Cable TV	1,550	7,035	7,036	5,557	9,332	7,914	6,332	8,654	3,847	14,200
State Computer Credit	209,115	230,437	204,965	187,440	190,635	210,086	199,152	179,659	141,788	123,502
Protective Services/Aids	1,167	689	152,877	159,785	169,560	225,937	246,571	348,216	246,867	337,962
	<u>\$ 16,962,918</u>	<u>\$ 16,861,917</u>	<u>\$ 17,446,096</u>	<u>\$ 16,480,520</u>	<u>\$ 16,586,851</u>	<u>\$ 17,276,831</u>	<u>\$ 16,959,446</u>	<u>\$ 17,254,764</u>	<u>\$ 17,050,881</u>	<u>\$ 16,634,254</u>

Source: City of Oshkosh Finance Department

CITY OF OSHKOSH, WISCONSIN
TAX ROLL COLLECTIONS
COLLECTIONS IN 2010 OF 2009 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>		97.17 %		
State Taxes	\$ 645,191.91	\$ 626,908.31		
County Taxes	<u>19,496,777.84</u>	18,944,273.45		
	\$ 20,141,969.75			\$ 570,787.99
<u>Schools:</u>				
Board of Education	\$ 27,758,595.46	26,971,965.69		
Vocational School	<u>6,021,254.00</u>	33,779,849.46	5,850,622.25	957,261.52
<u>Debt Service:</u>				
City Debt	\$ <u>16,789,100.00</u>	16,789,100.00		
<u>Legislative Trust Funds:</u>				
Police Pension	\$ 0.00			
Firemen's Pension	0.00			
Workmen's Comp.	<u>22,400.00</u>	22,400.00		
<u>Other Funds:</u>				
Library	2,492,500.00			
Museum	883,100.00			
Transit	793,300.00			
Recycling	478,200.00			
Street Lighting	1,150,100.00			
Grand Opera House	66,400.00			
Cemetery	210,300.00			
Committee on Aging	367,700.00			
Health Services	352,100.00			
Golf Course	0.00			
Pollock Community Water Park	72,800.00			
Equipment	<u>0.00</u>	6,866,500.00		
TID		6,820,712.56	\$ 6,627,425.56	193,287.00
General City		5,108,800.00	27,971,032.74	815,767.26
Special District		39,350.00	38,234.89	1,115.11
Overrun		<u>(5,990.29)</u>	<u>(5,820.54)</u>	<u>(169.75)</u>
		\$ 89,562,691.48	\$ 52,393,769.70	\$ 2,538,049.13
<u>Special Assessments</u>				
		<u>3,606,739.33</u>	<u>3,171,388.78</u>	<u>435,350.55</u>
		<u>\$ 93,169,430.81</u>	<u>\$ 52,393,769.70</u>	<u>\$ 2,973,399.68</u>

Source: City of Oshkosh Finance Department

CITY OF OSHKOSH, WISCONSIN
RATIO OF DEBT TO ASSESSED VALUATION AND POPULATION
1995-2010

	<u>RATIO OF DEBT TO ASSESSED VALUATION</u>	<u>DEBT PER CAPITA</u>
<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
<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

CITY OF OSHKOSH, WISCONSIN
RATIO OF DEBT TO ASSESSED VALUATION AND POPULATION
1995-2010

	<u>RATIO OF DEBT TO ASSESSED VALUATION</u>	<u>DEBT PER CAPITA</u>
<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
<u>2008</u>		
Valuation - \$3,849,076,000		
Population - 65,920		
<i>(per Census web page, 63680)</i>		
2008 Direct Municipal Debt \$ 119,684,801	3.11%	\$ 1,815.61
<u>2009</u>		
Valuation - \$3,801,817,900		
Population - 64,350		
2009 Direct Municipal Debt \$ 129,657,250	3.41%	\$ 2,014.88
<u>2010</u>		
Valuation - \$3,779,437,800		
Population - 66,080		
Source: Population - U.S. Census Data - 2010 Population Estimate		
2010 Direct Municipal Debt \$ 131,952,877	3.49%	\$ 1,996.87
Source: City of Oshkosh Finance Department		

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

AND

COMPUTATION OF OVERLAPPING DEBT

See Exhibit A-11 for

these computations

CITY OF OSHKOSH, WISCONSIN
RATIO OF ANNUAL DEBT SERVICE
FOR GENERAL BONDED DEBT TO TOTAL GENERAL GOVERNMENTAL EXPENDITURES
 2001 - 2010

<u>YEAR</u>	<u>ANNUAL DEBT SERVICE</u>	<u>GENERAL GOVERNMENTAL EXPENDITURES</u>	<u>% RATIO</u>
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
2008	16,490,425	60,403,117	27.30
2009	17,253,388	63,097,077	27.34
2010	24,696,746	69,280,816	35.65

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

ECONOMICS

POPULATION - CITY OF OSHKOSH

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
2008	Estimate	65,920
2009	Estimate	64,350
2010	Estimate	66,080

Source: U.S. Census Bureau

BUILDING PERMITS

New Residential: Single, Family, and Apartments

Total of All Permits

Year	No.	Value	No.	Value
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
2008	43	9,846,277	6,193	95,870,311
2009	20	5,173,400	6,130	64,463,673
2010	30	9,823,490	5,104	74,950,553

Source: City of Oshkosh Inspections Department

UTILITY CUSTOMERS AT YEAR END - CITY OF OSHKOSH

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Water	22,168	19,246	22,351	22,500	23,200	23,200	23,298	23,283	23,453	24,333
Electric	38,916	39,648	40,595	41,736	44,531	41,659	42,492	42,910	43,038	43,382
Gas	29,424	30,075	30,779	31,168	31,611	31,494	32,123	32,441	32,505	32,667

Source: Wisconsin Public Service Corporation

CITY OF OSHKOSH, WISCONSIN

UTILITY INFORMATION

WATER UTILITY

Rates:

Quarterly Volume Charge

	<u>Charge per 100 cubic Feet</u>
First 3,000 cubic feet	\$3.37
Next 7,000 cubic feet	3.23
Next 190,000 cubic feet	3.06
Over 200,000 cubic feet	2.87

Minimum Quarterly Charge

<u>Meter Size</u>	<u>Charge</u>
5/8" & 3/4"	\$16.00
1"	25.00
1-1/4"	33.00
1-1/2"	39.00
2"	60.00
3"	99.00
4"	147.00
6"	261.00
8"	396.00
10"	576.00
12"	753.00

Top Ten Users / Customers

	<u>Billings</u>	<u>Usage (00's)</u>
Oshkosh Correctional Insittute	\$437,874.33	140,923
UW Oshkosh	261,680.40	75,892
Bemis / Curwood/Milprint	211,612.71	69,148
Winnebago Mental Health	192,175.53	60,831
Pepsi Bottling	178,071.83	60,286
Winnebago County	142,845.14	41,765
Oshkosh Corporation	112,395.57	33,188
Oshkosh Area School District	86,342.48	22,783
Hydrite Chemical	82,778.20	27,282
City of Oshkosh	71,364.43	16,450

SEWER UTILITY

Rates:

Quarterly Volume Charge

Charge per 100 cubic Feet \$2.72

Quarterly Fixed Charge

<u>Meter Size</u>	<u>Charge</u>
5/8" & 3/4"	\$16.00
1"	26.00
1-1/4"	33.00
1-1/2"	41.00
2"	60.00
3"	104.00
4"	166.00
6"	322.00
8"	509.00
10"	758.00
12"	1,007.00

Top Ten Users / Customers

	<u>Billings</u>	<u>Usage (00's)</u>
Oshkosh Correctional Insittute	\$390,386.56	140,923
UW Oshkosh	215,375.77	73,351
Winnebago County	197,704.58	69,455
Winnebago Mental Health Institute	155,577.89	55,455
City of Oshkosh	142,124.16	48,951
Oshkosh Truck	90,568.92	31,301
Midwest Realty Management	82,214.64	26,512
Oshkosh Area School District	66,599.68	21,523
Gabert & Rusch	60,135.52	18,791
Multicircuit	51,577.92	18,786

STORM WATER UTILITY

Rates:

<u>Quarterly Equivalent Runoff Unit (ERU) Charge</u>	\$15.73
Small Residential (Impervious area < 1,750 square feet)	.67 ERU
Average Residential (Impervious area > 1,750 but < 3,750 square Feet)	1 ERU
Large Residential (Impervious area > 3,750 square feet)	1.33 ERU
Other (Square feet of mpervious area/2,817)	
No charge for undeveloped properties	

Top Ten Users / Customers

	<u>Billings</u>	<u>ERU's</u>
Winnebago County	\$269,339.04	4,280.6586
City of Oshkosh	123,745.08	1,966.7051
Oshkosh Corp.	121,514.98	1,931.2616
School District of Oshkosh	77,088.35	1,225.1804
State of WI	83,275.98	1,323.5216
UW Oshkosh	67,236.54	1,068.6037
EAA	45,643.46	725.4205
Bemis/Currwood	38,891.54	618.1109
BFO Factory Outlets	24,770.38	393.6805
Gabert & Rusch	20,557.62	326.7263

City of Oshkosh, Wisconsin
NEW DWELLING UNITS CONSTRUCTED
1992-2010

<u>YEAR</u>	<u>TOTAL UNITS</u>	<u>SINGLE FAMILY</u>	<u>TWO FAMILY</u>	<u>MULTIPLE FAMILY</u>
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	130	58	0	72
2008	59	47	4	8
2009	74	13	2	5
2010	30	22	1	7
	5,785	2,149	352	3,201

Source: City of Oshkosh Department of Community Development

**CITY OF OSHKOSH, WISCONSIN
2011 OPERATING BUDGET BY FUNCTION**

	PAYROLL - DIRECT LABOR	PAYROLL - INDIRECT LABOR	CONTRAC- TUAL SERVICES	UTILITIES	FIXED CHARGES	MATERIALS AND SUPPLIES	CAPITAL OUTLAY	TOTAL BUDGET
GENERAL GOVERNMENT								
City Council	28,500	2,200	13,600	0	0	2,000	0	46,300
City Manager	177,600	63,000	13,100	0	0	1,200	0	254,900
City Attorney	240,000	101,900	57,400	0	0	6,500	0	405,800
Personnel	309,300	102,200	120,000	0	0	3,900	0	535,400
City Clerk	153,300	64,100	15,800	0	0	3,200	0	236,400
Elections	38,400	400	10,800	900	0	3,500	0	54,000
Finance	651,400	312,600	4,400	0	0	4,200	0	972,600
Purchasing	156,500	72,900	6,700	0	0	1,400	0	237,500
Central Services	30,800	13,400	94,300	0	0	14,000	0	152,500
Information Technology Division	407,900	216,700	281,500	46,900	0	59,800	71,000	1,083,800
Insurance	0	0	0	0	597,300	0	0	597,300
Facilities Maintenance	231,900	127,900	65,100	191,200	300	37,600	0	654,000
Independant Audit	0	0	22,700	0	0	0	0	22,700
Media Services	155,400	54,100	2,100	500	0	2,100	0	214,200
TOTAL GENERAL GOVERNMENT	2,581,000	1,131,400	707,500	239,500	597,600	139,400	71,000	5,467,400
PUBLIC SAFETY								
Police	7,468,000	3,653,500	192,400	38,300	200	145,800	187,800	11,686,000
Animal Care	0	0	78,100	0	0	0	0	78,100
Fire & Ambulance	7,306,600	3,374,800	127,600	114,400	0	237,500	14,000	11,174,900
Hydrant Rental	0	0	650,000	0	0	0	0	650,000
Auxiliary Police	0	0	1,500	200	0	3,200	0	4,900
Crossing Guards	79,800	6,100	0	0	0	0	0	85,900
Police & Fire Commission	0	0	13,800	0	0	200	0	14,000
TOTAL PUBLIC SAFETY	14,854,400	7,034,400	1,063,400	152,900	200	386,700	201,800	23,693,800
PUBLIC WORKS								
Public Works - Admin.	256,600	106,000	4,100	0	0	800	0	367,500
Engineering	841,100	379,300	17,300	4,900	0	15,500	5,500	1,263,600
Streets - General	1,502,800	800,000	55,000	5,000	500	409,100	0	2,772,400
Central Garage	413,000	225,000	141,000	126,800	1,100	1,038,000	0	1,944,900
Garbage Coll. & Disposal	471,300	276,200	663,300	0	2,300	60,600	240,000	1,713,700
TOTAL PUBLIC WORKS	3,484,800	1,786,500	880,700	136,700	3,900	1,524,000	245,500	8,062,100
PARKS & OTHER FACILITIES								
Parks	863,200	398,900	57,300	192,900	300	98,500	2,200	1,613,300
Forestry	194,400	80,400	12,600	200	0	13,400	4,500	305,500
TOTAL PARKS & OTHER FAC.	1,057,600	479,300	69,900	193,100	300	111,900	6,700	1,918,800

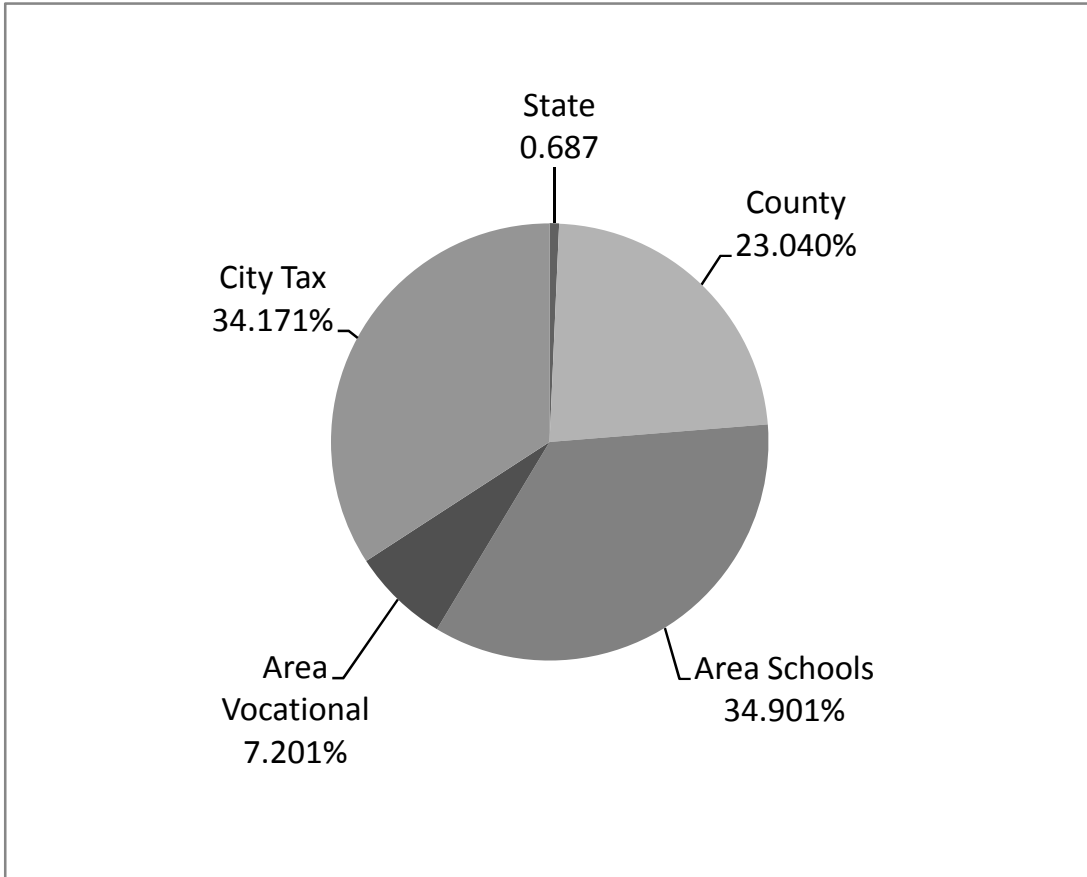
	PAYROLL - DIRECT LABOR	PAYROLL - INDIRECT LABOR	CONTRAC- TUAL SERVICES	UTILITIES	FIXED CHARGES	MATERIALS AND SUPPLIES	CAPITAL OUTLAY	TOTAL BUDGET
COMMUNITY DEVELOPMENT								
Assessor	353,000	164,000	37,100	0	0	3,400	0	557,500
Planning Services	604,300	212,600	13,300	200	0	6,100	0	836,500
Inspection Services	602,600	264,800	24,400	1,500	1,000	9,100	0	903,400
TOTAL COMMUNITY DEV.	1,559,900	641,400	74,800	1,700	1,000	18,600	0	2,297,400
DEPT. OF TRANSPORTATION								
Electric	296,400	131,800	11,500	33,900	0	43,300	0	516,900
Sign	108,100	49,800	3,600	3,600	0	40,000	0	205,100
TOTAL DEPT. OF TRANS.	404,500	181,600	15,100	37,500	0	83,300	0	722,000
UNCLASSIFIED								
Unemployment Compensation		32,000						32,000
Uncollectible Accounts			300,000					300,000
Employee Benefit Fees			14,000					14,000
Patriotic Celebration			6,600					6,600
Adjustment of Salaries			0					0
Unclassified Expenses			85,000					85,000
Mobile Trailer Tax			37,000					37,000
Industrial Development			37,500					37,500
TOTAL UNCLASSIFIED	0	32,000	480,100	0	0	0	0	512,100
TOTAL BUDGET								
	23,942,200	11,286,600	3,291,500	761,400	603,000	2,263,900	525,000	42,673,600
Budget for Recycling	248,500	140,400	432,500	600	100	17,600	255,000	1,094,700
Budget for Street Lighting	0	0	20,000	1,050,000	0	83,000	0	1,153,000
Budget for Senior Services	254,500	132,000	24,200	59,500	7,500	7,400	0	485,100
Budget for Transit Utility	1,544,000	726,300	1,564,100	36,500	165,400	444,400	22,300	4,503,000
Budget for Library	1,800,200	745,000	459,300	174,200	12,500	438,800	1,300	3,631,300
Budget for Museum	560,400	242,200	63,800	82,300	8,700	43,500	0	1,000,900
Budget for Grand Opera House	0	0	59,700	0	6,500	0	0	66,200
Budget for Cemetery	229,200	102,100	14,400	24,600	8,200	14,600	1,500	394,600
Budget for Health Services	616,800	282,600	38,100	3,700	8,500	26,900	0	976,600
Budget for Leach Amphitheater	10,000	800	28,500	18,300	200	10,700	2,000	70,500
Budget for Pollock Comm Wtr Park	39,200	3,000	139,700	58,300	6,100	53,200	500	300,000
Budget for Equipment Fund	0	0	0	0	0	0	0	0
TOTAL OPERATING BUDGET	29,245,000	13,661,000	6,135,800	2,269,400	826,700	3,404,000	807,600	56,349,500

**CITY OF OSHKOSH, WISCONSIN
BUDGET FOR 2011 - REVENUES**

	2008 ACTUAL REVENUES	2009 ACTUAL REVENUES	2010 BUDGETED REVENUES	2010 ACTUAL REVENUES	2011 PROPOSED BUDGET
TAXES LEVIED BY CITY					
General Property Tax	26,605,671	27,885,268	28,786,800	28,786,800	29,488,165
Municipal Owned Utility	650,000	1,000,000	1,000,000	1,000,000	1,000,000
Snow Removal	27,012	31,605	13,000	33,782	25,000
Weed Cutting	23,251	26,047	17,000	36,348	29,000
Mobile Home Tax	110,369	108,231	109,000	112,830	110,000
Payment in Lieu of Taxes	124,793	53,943	118,000	123,933	118,000
TOTAL TAXES LEVIED	27,541,096	29,105,094	30,043,800	30,093,693	30,770,165
LICENSES & PERMITS					
Heating	116,070	71,204	90,000	85,000	82,000
Liquor License	123,788	127,024	125,000	137,276	130,000
Cigarette License	11,207	9,360	10,000	7,575	8,000
Sundry License	38,246	38,470	38,000	41,613	40,000
Electric Permits	105,105	85,378	100,000	92,415	91,500
Building Permits	308,884	234,859	250,000	256,153	258,000
Plumbing Permits	99,299	73,272	90,000	79,269	81,000
Flammable Tank Fees	500	320	2,000	585	500
Housing Fees	3,660	3,615	3,200	3,615	3,600
Code Seals & Planning Fees	1,230	525	700	805	700
Zoning Ordinances	51,453	41,506	46,000	43,720	43,000
TOTAL LICENSES & PERMITS	859,442	685,533	754,900	748,026	738,300
FINES & COSTS					
County Court	276,456	278,503	281,500	296,996	300,000
Police Department	396,333	462,455	450,000	428,173	500,000
Penalties	86,498	77,051	82,000	76,323	76,000
TOTAL FINES & COSTS	759,287	818,009	813,500	801,492	876,000
STATE & COUNTY AIDS					
Town Aid - Cable TV	8,654	6,762	9,000	14,200	9,600
State Aid - Elections	0	3,847	0	0	0
Town Ambulance Aid	169,389	71,400	71,300	71,554	73,000
Aid to Local Streets	3,006,134	3,027,523	2,909,500	2,909,903	2,967,700
Municipal Services	1,356,188	1,252,757	1,178,800	1,191,433	1,119,000
State Shared Aids	11,086,173	11,085,640	10,779,700	10,782,702	10,781,100
State/Federal Emergency Assistance	263,299	56,591	0	0	0
State Aids-Parks/Forestry	0	2,532	0	0	0
State Aids - Fire	45,000	56,867	56,000	60,381	114,000
Aids-Police	186,658	190,000	195,000	277,581	195,000
State Computer Credit	179,659	141,788	135,000	123,502	115,000
Expenditure Restraint	1,212,311	1,211,765	1,217,300	1,202,998	1,198,400
TOTAL STATE & CO. AIDS	17,513,465	17,107,472	16,551,600	16,634,254	16,572,800
USE OF MONEY & PROPERTY					
Interest on Investments	946,940	655,410	751,000	363,952	533,000
Interest on Special Assessments	209,897	199,649	210,000	246,092	235,000
Rent	2,084	85	100	80	100
Sale of Land	0	0	0	0	0
TOTAL USE OF MONEY & PROP.	1,158,921	855,144	961,100	610,124	768,100

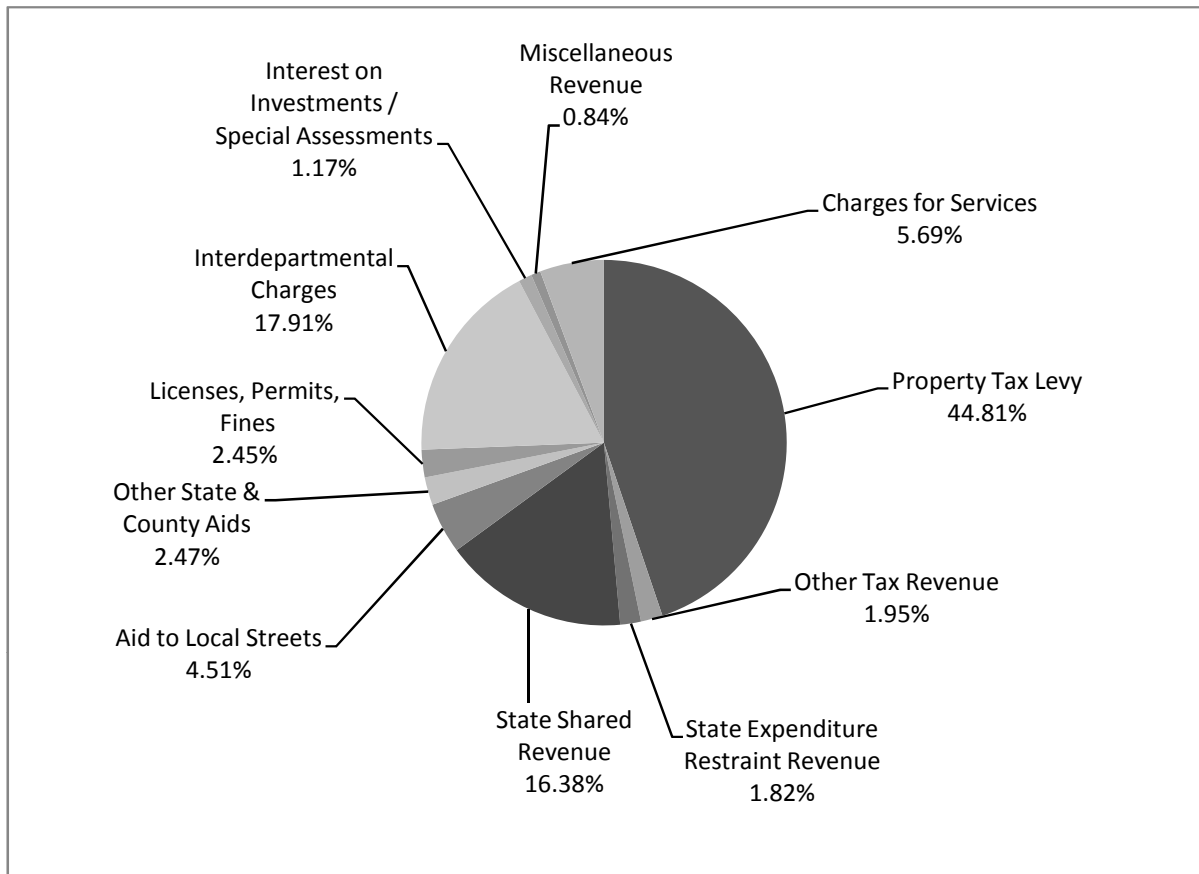
	2008 ACTUAL REVENUES	2009 ACTUAL REVENUES	2010 BUDGETED REVENUES	2010 ACTUAL REVENUES	2011 PROPOSED BUDGET
CHARGES FOR CURRENT SERVICES					
Police Department Fees	154,018	168,872	115,000	109,233	115,000
Fire Department Fees	116,204	88,910	109,800	97,981	116,400
Ambulance Fees	2,101,344	2,225,059	2,160,000	2,209,582	2,170,000
Engineering Fees	108,126	14,560	60,000	27,222	60,000
Street Services	96,069	121,773	75,000	146,085	108,500
Electrical Department	85,668	22,600	25,000	41,140	25,000
Sign Department	10,244	4,191	1,500	2,523	2,000
Park Fees	17,818	18,049	17,000	17,438	20,800
City Clerk Fees	6,975	6,585	6,500	6,500	6,500
Community Development	344,554	355,847	404,200	341,951	375,500
Cable Access Fees	13,491	2,845	2,000	2,920	2,500
CATV Revenue	664,040	668,001	665,000	677,576	700,000
Xerox Charges	1,330	0	1,100	0	0
Property Search	23,460	21,025	19,500	18,970	20,000
Hazardous Materials	354	910	1,500	2,374	1,500
Garbage Fees	26,724	17,860	20,000	23,038	23,500
TOTAL CHGS. FOR CUR. SERV.	3,770,419	3,737,087	3,683,100	3,724,533	3,747,200
INTERDEPARTMENTAL REVENUES					
Materials & Labor - Utilities	321,766	372,604	400,000	345,182	400,000
Sup./Admin. Labor-Utility	318,597	305,571	323,500	288,980	315,200
Accounting Services-Utilities	643,889	619,711	633,400	580,655	591,500
Equipment/Labor Rental - Recycling	594,004	742,348	350,000	373,667	375,000
Computer Services - Utilities	130,800	153,500	158,100	158,100	162,800
Water G.O. Bond Abatement	1,747,363	1,781,910	1,843,000	1,841,088	1,619,200
Sewer G.O. Bond Abatement	2,145,399	2,020,501	2,023,000	2,020,703	1,768,700
Storm G.O. Bond Abatement	436,706	566,108	1,077,200	1,076,743	1,086,900
Parking G.O. Bond Abatement	65,052	63,086	61,000	60,603	57,900
Ind. Dev. G.O. Bond Abatement	284,969	330,991	375,400	457,582	423,000
TIF Districts G.O. Bond Abatement	3,786,668	3,690,256	3,699,900	3,693,977	3,222,400
Golf Course G.O. Bond Abatement	127,980	1,126,742	6,000	5,999	6,000
Centre G.O. Bond Abatement	0	0	233,400	271,186	211,900
Cable TV G.O. Bond Abatement	74,390	73,736	73,800	72,317	69,900
Build America Bond Credits				294,161	431,600
Insurance Fund Rate Equalization	0	0	583,300	0	442,400
Engineering Fees-Construction	385,318	1,076,677	600,000	1,455,750	600,000
TOTAL INTER. DEP. REV.	11,062,901	12,923,741	12,441,000	12,996,693	11,784,400
UNCLASSIFIED					
Sundry Revenue	220,121	162,441	110,000	203,036	175,000
Bond Proceeds	30,000	0	30,000	0	0
Approp. from Sinking Fund	200,000	200,000	375,000	0	375,000
TOTAL UNCLASSIFIED	450,121	362,441	515,000	203,036	550,000
TOTAL REVENUES	63,115,652	65,594,521	65,764,000	65,811,851	65,806,965

2011 LEVY - 2010 TAX RATE



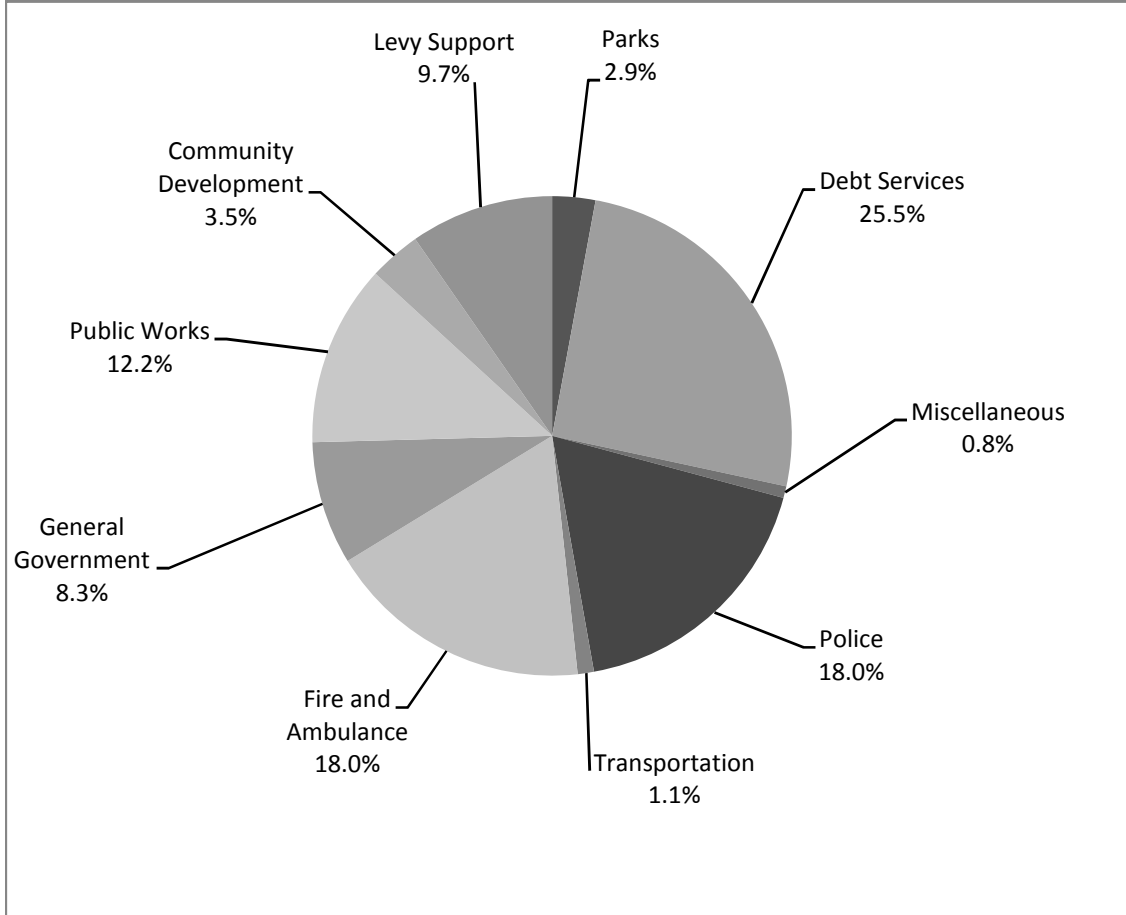
	<u>PER \$1,000 OF TAXES</u>		<u>2010 TAX RATE</u>		<u>2009 TAX RATE</u>		<u>INCREASE (DECREASE)</u>
State	0.687 %	\$	0.173	\$	0.174	\$	(0.001)
County	23.040		5.804		5.688		0.116
Area Schools	34.901		8.792		8.099		0.693
Area Vocational	7.201		1.814		1.757		0.057
City Tax	34.171		8.608		8.399		0.209
	100.000	\$	25.191	\$	24.117	\$	1.074
State Credit			1.245		1.264		(0.019)
		\$	<u>23.946</u>	\$	<u>22.853</u>	\$	<u>1.093</u>

SOURCE OF FUNDS



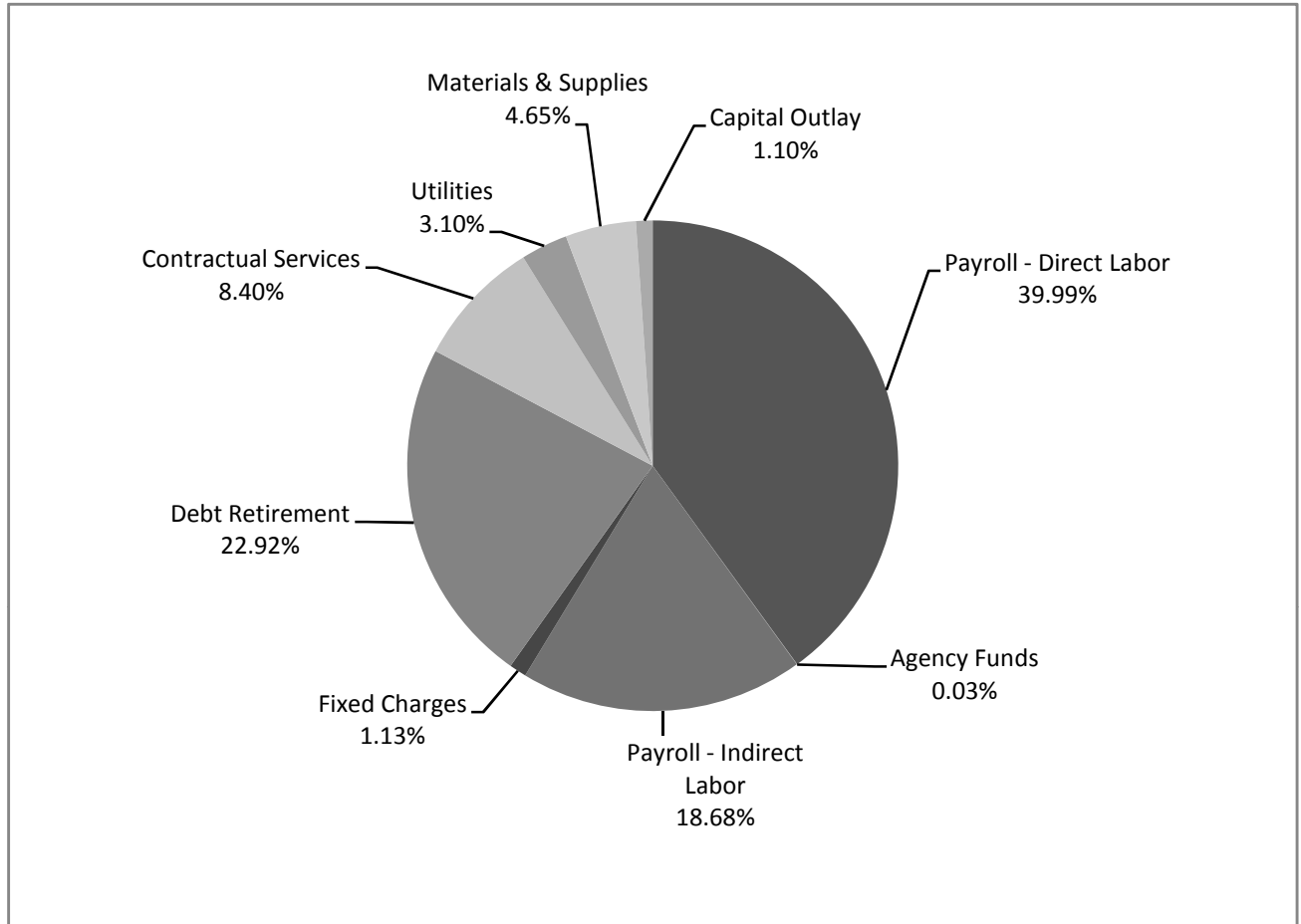
<u>WHERE THE MONEY COMES FROM</u>	<u>AMOUNT</u>	<u>2011 PER CENT</u>	<u>2010 PER CENT</u>	<u>INCREASE (DECREASE)</u>
Property Tax Levy	\$ 29,488,165	44.81%	43.77%	1.04 %
Other Tax Revenue	1,282,000	1.95%	1.91%	0.04
State Expenditure Restraint Revenue	1,198,400	1.82%	1.86%	(0.04)
State Shared Revenue	10,781,100	16.38%	16.39%	(0.01)
Aid to Local Streets	2,967,700	4.51%	4.42%	0.09
Other State & County Aids	1,625,600	2.47%	2.50%	(0.03)
Licenses, Permits, Fines	1,614,300	2.45%	2.39%	0.06
Interdepartmental Charges	11,784,400	17.91%	18.92%	(1.01)
Interest on Investments / Special Assessments	768,100	1.17%	1.46%	(0.29)
Miscellaneous Revenue	550,000	0.84%	0.79%	0.05
Charges for Services	3,747,200	5.69%	5.60%	0.09
	<u>\$ 65,806,965</u>	<u>100.00% %</u>	<u>100.00% %</u>	

USE OF FUNDS



<u>WHERE THE MONEY GOES</u>	<u>AMOUNT</u>	<u>2011 PER CENT</u>	<u>2010 PER CENT</u>	<u>INCREASE (DECREASE)</u>
Parks	1,918,800	2.92%	2.69%	0.23 %
Debt Services	16,762,400	25.47%	26.10%	(0.63)
Miscellaneous	512,100	0.78%	0.79%	(0.01)
Police	11,861,900	18.03%	17.42%	0.61
Transportation	722,000	1.10%	1.07%	0.03
Fire and Ambulance	11,831,900	17.98%	17.40%	0.58
General Government	5,467,400	8.31%	9.01%	(0.70)
Public Works	8,062,100	12.25%	12.42%	(0.17)
Community Development	2,297,400	3.49%	2.62%	0.87
Levy Support	6,370,965	9.68%	10.48%	(0.80)
	<u>\$ 65,806,965</u>	<u>100.00%</u>	<u>100.00%</u>	

2011 BUDGET - HOW THE FUNDS ARE EXPENDED



	<u>AMOUNT</u>	<u>PER CENT</u>
Payroll - Direct Labor	\$ 29,245,000	39.99 %
Agency Funds	20,365	0.03
Payroll - Indirect Labor	13,661,000	18.68
Fixed Charges	826,700	1.13
Debt Retirement	16,762,400	22.92
Contractual Services	6,135,800	8.40
Utilities	2,269,400	3.10
Materials & Supplies	3,404,000	4.65
Capital Outlay	807,600	1.10
	<u>\$ 73,132,265</u>	<u>100.00 %</u>