

# City of Oshkosh

## ANNUAL FINANCIAL REPORT Including Auditor's Report

For the fiscal year ending December 31, 2011



**OSHKOSH**  
ON THE WATER

**CITY OF OSHKOSH  
OSHKOSH, WISCONSIN  
December 31, 2011**

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**CITY OF OSHKOSH  
OSHKOSH, WISCONSIN  
December 31, 2011**

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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.

<b><u>Contents</u></b>	<b><u>Exhibit No.</u></b>	<b><u>Page No.</u></b>
<b>Financial Trends</b>	<b>A-1 through A-5</b>	93-99
<p>These reports and schedules contain trend information to help the reader understand how the city's financial performance and well-being have changed over time.</p>		
<b>Revenue Capacity</b>	<b>A-6 through A-10</b>	100-104
<p>These schedules contain information to help the reader assess the city's most significant local revenue source, the property tax.</p>		
<b>Debt Capacity</b>	<b>A-11 through A-15</b>	105-128
<p>These schedules present information to help the reader assess the affordability of the city's current levels of outstanding debt and the city's ability to issue additional debt in the future.</p>		
<b>Economic and Demographic Information</b>	<b>A-16 through A-26</b>	129-145
<p>These schedules present information to help the reader understand the environment within which the city's financial activities take place.</p>		
<b>Operating Information</b>	<b>A-27 through A-29</b>	146-153
<p>These schedules contain information to help the reader understand how the city's financial report relates to the services the city provides and the activities it performs.</p>		

## **INTRODUCTORY SECTION**



City of Oshkosh  
215 Church Ave., PO Box 1130  
Oshkosh, WI 54903-1130  
(920) 236-5000 (920) 236-5039 FAX

August 30, 2012

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, 2011, is submitted herewith. This report was prepared by the City's Department of Finance. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the City. We believe the data as presented is accurate in all material respects; that it is presented in a manner designed to fairly set forth the financial activities of the City and its various funds and account groups; and that all 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, 2011.

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. This data for the City of Oshkosh at the end of 2011 was:

	<u>AMOUNT</u>	<u>RATIO OF DEBT TO EQUALIZED VALUE</u>	<u>DEBT PER CAPITA</u>
Direct Bonded Debt	<b><u>\$133,631,861</u></b>	<b><u>3.54%</u></b>	<b><u>\$2,022.18</u></b>

Outstanding general obligation bonds at December 31, 2011 totaled \$133,631,861 of which \$177,555 were issued for Parking Utility, \$13,598,586 for Sewer Utility, \$10,796,976 for Water Utility, \$3,130,912 for Industrial Park Fund, \$388,513 for Transit System, \$29,158 for the Golf Course, \$1,727,991 for Oshkosh Center, and \$10,393,078 for Storm Water Utility.

On February 22, 2011, \$8,490,000 of General Obligation Refunding Bonds, and \$6,350,000 of Taxable General Obligation Refunding Bonds, was sold at a net true interest rate of 2.9117%, and 3.673% respectively. Also on October 11, 2011, \$9,965,000 of General Obligation Corporate Purpose Bonds, and \$2,895,000 General Obligation Promissory Notes, were sold at a net true interest rate of 3.4879%, and 2.3497% respectively.

Assessed valuation of \$3,728,910,600 represented an increase of 0.56% 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:PS: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  
Tara J. Wendt, Assistant Director of Finance

ORGANIZATION CHART

City Council  
&  
Mayor

City  
Manager

Director of  
Finance

Assistant Director  
of Finance

## THE CITY

The City is a political subdivision of the State incorporated in 1853, is the County seat of Winnebago County, and is located on the western shore of Lake Winnebago in the Fox River Valley 173 miles north of the City of Chicago, Illinois, and 275 miles east of the cities of Minneapolis and St. Paul, Minnesota. The corporate limits of the City encompass approximately 24.24 square miles and the population is currently 66,083.

### 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	2014
Steve Cummings	Council Member	2014
Robert Poeschl	Council Member	2013
Debra Allison-Aasby	Council Member	2013
Thomas R. Pech, Jr.	Council Member	2013
Jef Hall	Council Member	2014

### 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, Tara Wendt, is responsible for supervising and participating in all general, utility, and special accounting activities of the City. Prior to her appointment as Assistant Director of Finance, Ms. Wendt was an Audit Manager for Schenck SC. She began her career with Schenck SC in 2004 as a staff accountant where she progressed to Audit Manager specializing in audits of government and not-for-profits. Ms. Wendt has a B.A. with a major in Accounting and a minor in Finance from the University of Wisconsin – Oshkosh. In addition, Tara is a Certified Public Account.

#### 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 104 full-time employees.

**PUBLIC LIBRARY** – The Oshkosh Public Library serves approximately 34,000 cardholders from Oshkosh and surrounding towns through the main library, library website, and deposit collections. Over 300,000 items in the collections are checked out over 1,000,000 times in a year and over 400,000 visits are made to the library. Pursuant to ch 43.54 of the Wis State Statutes, a Library Board of Trustees governs the Library.

**MUSEUM** – The Oshkosh Public Museum serves the community through permanent, traveling, and virtual exhibitions, educational services and programs, publications, and research facilities. The Museum is entrusted with the preservation, care, and documentation of 250,000 objects, as well as historic photographs, film, and archival materials. 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 417,000 miles annually and provide mobility for 1,029,800 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 1,277 parking stalls. Spaces are leased on a monthly basis in thirteen of the City lots consisting of 290 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 6.508 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 operates a 20 million gallon per day (MGD) Wastewater Treatment Facility that provides secondary treatment and discharges the treated wastewater to the Fox River. The 2011 average daily flow was 11.317 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.

#### CITY EMPLOYEES

The City presently has approximately 514 full-time, 48 part-time, and 72 seasonal employees. Of which 14 are officials or administrators, 41 are supervisors/managers, 198 are involved in protective services. Certain groups of employees of the City, including Fire, Police, and Transit Utility 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 for WRS classified police officers, firefighters, and Transit employees per the State of Wisconsin Acts 10 and 32. All other employees contribute the employees' share of the WRS contribution. The City's total contribution to the Retirement Fund was \$5,157,759.84 for the year ended December 31, 2011, 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, 2011 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 2011, 73.07% 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 twelve elementary schools.

The District has approximately 1,272 employees, both certified and non-certified.

The current enrollment has decreased by approximately 4.34% since the 2002-2011 school terms. The enrollment for the Unified School District for the past ten years is as follows:

<u>Year</u>	<u>Enrollment</u>
2011/12	10,089
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

In addition to Unified School District operated schools, there are nine private and parochial schools (kindergarten through grade 12). There are approximately 1,223 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 883.47 full-time equivalent students. The actual head count of students served is 5,460.

## **FINANCIAL SECTION**

# **INDEPENDENT AUDITORS' REPORT**



## INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component unit, 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, 2011, 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 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 unit, each major fund, and the aggregate remaining fund information of the City as of December 31, 2011, and the respective changes in financial position and cash flows, where applicable, thereof and the respective budgetary comparison of the general fund, for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated August 23, 2012, 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  
Green Bay, Wisconsin  
August 23, 2012

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

## Management's Discussion and Analysis

December 31, 2011

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, 2011. 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, 2011 and 2010 by \$55,287,279 and \$65,098,489 (*net assets*), respectively. Of this amount, \$9,406,605 and (\$7,027,497) (*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 \$3,982,164 and \$1,420,619, respectively. Several factors contributed to the overall changes.
- The property tax rate rose 2.1% and 2.1%, respectively, per \$1,000 of property value for the years ended December 31, 2011 and 2010, respectively.
- As of December 31, 2011 and 2010, the City's governmental funds reported combined ending fund balances of \$44,373,412 and \$41,310,113 (as restated), an increase of \$3,063,299 for 2011 and an increase of \$6,676,176 for 2010. Approximately 19% and 44% of this total amount, \$8,548,466 and \$11,306,618 is *available for spending* at the City's discretion (*assigned and unassigned fund balance*), respectively.
- As of December 31, 2011 and 2010, unassigned fund balance for the general fund was \$8,520,110 and \$8,090,093, or approximately 20% and 20% of total general fund expenditures, respectively.
- The City's total general-obligation debt increased by \$1,678,984 (1.3%) during 2011. The key factor in this increase was the issuance of \$27,700,000 of general obligation debt and \$26,021,016 of principal payments of general obligation debt.
- 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 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.)

## Management's Discussion and Analysis

December 31, 2011

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 mass transit services, water utility, sewer utility, parking utility, redevelopment project, industrial park, golf course, and storm water utility.

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

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

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

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 60 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the general fund, debt service fund, and special assessment improvement capital projects fund which are considered to be major funds. Data from the other 57 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. As of January 1, 2011, the City reclassified the Grand Opera House and TIF District funds from enterprise funds to capital projects funds.

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

## Management's Discussion and Analysis

December 31, 2011

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 six 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 \$198,500,415 and \$211,346,941 at the close of 2011 and 2010, respectively.

<b>City of Oshkosh's Net Assets</b>			
	Governmental Activities 2011	Business-type Activities 2011	Total 2011
Current and other assets	\$ 103,513,793	\$ 53,592,713	\$ 157,106,506
Capital assets	112,618,440	226,571,444	339,189,884
Total assets	<u>216,132,233</u>	<u>280,164,157</u>	<u>496,296,390</u>
Long-term liabilities outstanding	100,980,580	118,338,093	219,318,673
Other liabilities	59,864,374	18,612,928	78,477,302
Total liabilities	<u>160,844,954</u>	<u>136,951,021</u>	<u>297,795,975</u>
Net assets:			
Invested in capital assets, net of related debt	19,229,355	101,773,674	121,003,029
Restricted	26,651,319	-	26,651,319
Unrestricted	9,406,605	41,439,462	50,846,067
Total net assets	<u>\$ 55,287,279</u>	<u>\$ 143,213,136</u>	<u>\$ 198,500,415</u>

## Management's Discussion and Analysis

December 31, 2011

<b>City of Oshkosh's Net Assets</b>			
	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>
<b>Net assets:</b>			
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>

By far the largest portion of the City's net assets (61%) and (83%), 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 (14%) and (6%), respectively, represents resources that are subject to external restrictions on how they may be used. The remaining balance of *unrestricted net assets* (\$50,846,067) and (\$22,718,484), respectively, may be used to meet the City's ongoing obligations to citizens and creditors.

## Management's Discussion and Analysis

December 31, 2011

**Change in net assets.** Governmental activities increased the City's net assets by \$3,982,164 in 2011 and by \$1,420,619 in 2010. Business-type activities increased the City's net assets by \$2,352,394 in 2011 and by \$9,744,967 in 2010. Total net assets of the City increased in 2011 by \$6,334,558 and in 2010 by \$11,165,586. Key elements of this change are as follows:

<b>City of Oshkosh's Change in Net Assets</b>			
	Governmental Activities 2011	Business-type Activities 2011	Total 2011
Revenues:			
Program revenues:			
Charges for services	\$ 10,885,311	\$ 28,613,381	\$ 39,498,692
Operating grants and contributions	6,428,168	2,862,158	9,290,326
Capital grants and contributions	6,057,270	1,816,885	7,874,155
General revenues			
Property and other taxes	36,060,801	888,750	36,949,551
Grants and contributions not restricted to specific programs	13,227,462	-	13,227,462
Other	1,527,037	640,574	2,167,611
<b>Total revenues</b>	<b>74,186,049</b>	<b>34,821,748</b>	<b>109,007,797</b>
Expenses:			
General government	6,579,998	-	6,579,998
Public safety	25,344,065	-	25,344,065
Public works	15,786,739	-	15,786,739
Health and welfare	1,396,562	-	1,396,562
Park and recreation	9,076,401	-	9,076,401
Transportation	728,496	-	728,496
Community development	9,376,637	-	9,376,637
Unclassified	606,496	-	606,496
Interest of long-term debt	3,463,336	-	3,463,336
Transit utility	-	4,945,229	4,945,229
Water utility	-	10,352,077	10,352,077
Sewer utility	-	8,851,545	8,851,545
Storm water utility	-	4,171,390	4,171,390
Other	-	1,994,268	1,994,268
<b>Total expenses</b>	<b>72,358,730</b>	<b>30,314,509</b>	<b>102,673,239</b>
Transfers	2,154,845	(2,154,845)	-
<b>Total expenses and transfers</b>	<b>70,203,885</b>	<b>32,469,354</b>	<b>102,673,239</b>
<b>Change in net assets</b>	<b>3,982,164</b>	<b>2,352,394</b>	<b>6,334,558</b>
Net assets - January 1, 2011	65,098,489	146,266,452	211,364,941
Prior period adjustment	(13,793,374)	(5,405,710)	(19,199,084)
Net assets - January 1, 2011, restated	51,305,115	140,860,742	192,165,857
<b>Net assets - December 31, 2011</b>	<b>\$ 55,287,279</b>	<b>\$ 143,213,136</b>	<b>\$ 198,500,415</b>



## Management's Discussion and Analysis

December 31, 2011

<b>City of Oshkosh's Change in Net Assets</b>			
	Governmental Activities 2010	Business-type Activities 2010	Total 2010
<b>Revenues:</b>			
<b>Program revenues:</b>			
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
<b>General revenues</b>			
Property and other taxes	29,236,561	8,148,457	37,385,018
Grants and contributions not restricted to specific programs	13,454,777	-	13,454,777
Other	1,299,950	350,261	1,650,211
<b>Total revenues</b>	<b>64,516,939</b>	<b>42,075,991</b>	<b>106,592,930</b>
<b>Expenses:</b>			
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
<b>Total expenses</b>	<b>62,859,320</b>	<b>32,568,024</b>	<b>95,427,344</b>
Transfers	(237,000)	237,000	-
<b>Total expenses and transfers</b>	<b>63,096,320</b>	<b>32,331,024</b>	<b>95,427,344</b>
<b>Increase in net assets</b>	<b>1,420,619</b>	<b>9,744,967</b>	<b>11,165,586</b>
<b>Net assets - January 1, 2010</b>	<b>63,677,870</b>	<b>136,521,485</b>	<b>200,199,355</b>
<b>Net assets - December 31, 2010</b>	<b>\$ 65,098,489</b>	<b>\$ 146,266,452</b>	<b>\$ 211,364,941</b>

- Property and other taxes decreased by \$435,467 (1.2%) in 2011 and increased by \$1,371,055 (3.8%) in 2010.

## Management's Discussion and Analysis

December 31, 2011

### 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, 2011 and 2010, the City's governmental funds reported combined ending fund balances of \$44,373,412 and \$41,310,113 (as restated), an increase of \$3,063,299 in 2011. Approximately 62% or (\$27,529,358) of this total is restricted due to external limitations on its use. These include construction of capital assets for \$12,466,838, debt service costs of \$3,827,124, special purposes of \$3,619,623 and trust agreements of \$7,615,773. Fund balance of \$7,822,388 and \$20,117 is considered nonspendable because it has been used for cash advances to other funds and inventory and prepaid items, respectively. Fund balances of approximately 17% or (\$7,509,644) has been committed or assigned, meaning there are limitations resulting from its intended use. Committed funds totaling \$453,083 are for special purposes. The assigned uses include construction of assets (\$6,368,873), and for subsequent years spending (\$687,688). The remaining balance of approximately 3% or (\$1,491,905) 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 2011 and 2010, unassigned fund balance of the general fund was \$8,520,110 and \$8,090,093, respectively, while total fund balance reached \$9,708,106 and \$8,871,437, respectively. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance to total fund expenditures. Unassigned fund balance represents 20% and 20% of total general fund expenditures.

The fund balance of the City's general fund increased by \$836,669 as revenues exceeded budget expectations.

The debt service fund has a total fund balance of \$878,039, an increase of \$75,394 from the prior year.

**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 2011 and 2010 amounted to \$41,439,462 and \$29,745,981, respectively. Net assets increased \$2,352,394 in 2011. The City also reclassified storm water capital assets from governmental activities to the storm water fund as of January 1, 2011. The net book value of the assets reclassified totaled \$9,334,681.

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 2011, actual revenues exceeded budgeted revenues by \$1,600,729, primarily in charges for services. Actual expenditures were less than budgeted expenditures by \$175,131 in 2011, but this was offset by other financing sources being under budget by \$171,091.

## Management's Discussion and Analysis

December 31, 2011

### 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, 2011 amounted to \$339,189,884 (net of accumulated depreciation). This investment in capital assets includes land, land improvements, buildings, machinery and equipment, vehicles, public domain infrastructure (highways and bridges), and construction in progress. The City's capital assets increased by \$23,938,889 or 8% for 2011.

Major capital asset acquired or constructed during the years ended 2011 and 2010, as restated, include:

- The governmental activities constructed streets in the amount of \$5,452,961, purchased land in the amount of \$615,234, vehicles in the amount of \$1,171,025 and building improvements and contents in the amount of \$2,038,262.
- The business-type activities purchased additional land and improvements in the amount of \$509,882, and improvements to water, sewer and storm water utilities in the amount of \$24,930,894.
- On January 1, 2011, the City changed its accounting for the Grand Opera House and TIF District funds reclassifying them from business-type activities to governmental activities. As a result of the reclassification Grand Opera House capital assets (\$4,007,064 net of accumulated depreciation) were transferred from business-type activities to governmental activities. The TIF District reclassification resulted in a decrease of business-type activity land (\$22,556,967), but it was determined that TIF District capital assets duplicated capital assets already recorded in governmental activities, therefore no corresponding increase to governmental activities was recorded. The City also reclassified certain storm water capital assets from governmental activities (\$9,334,681 net of accumulated depreciation) to business-type activities.

<b>City of Oshkosh's Capital Assets</b>			
	Governmental Activities 2011	Business-type Activities 2011	Total 2011
Land	\$ 17,571,718	\$ 8,611,091	\$ 26,182,809
Construction in progress	-	31,831,548	31,831,548
Buildings and systems	35,105,542	172,259,921	207,365,463
Machinery and equipment	22,468,465	13,868,884	36,337,349
Infrastructure	37,472,715	-	37,472,715
<b>Total</b>	<b>\$ 112,618,440</b>	<b>\$ 226,571,444</b>	<b>\$ 339,189,884</b>

**Management's Discussion and Analysis**

December 31, 2011

<b>City of Oshkosh's Capital Assets (As restated)</b>			
	Governmental Activities 2010	Business-type Activities 2010	Total 2010
Land	\$ 16,956,484	\$ 8,101,209	\$ 25,057,693
Construction in progress	-	38,299,334	38,299,334
Buildings and systems	35,545,214	150,006,389	185,551,603
Machinery and equipment	21,781,456	12,541,155	34,322,611
Infrastructure	32,019,754	-	32,019,754
<b>Total</b>	<b>\$ 106,302,908</b>	<b>\$ 208,948,087</b>	<b>\$ 315,250,995</b>

**Long-term debt.** At the end of 2011 and 2010, the City had total bonded debt outstanding of \$221,655,538 and \$209,829,929, respectively. Of this amount, \$133,631,861 and \$131,952,877, 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).

<b>City of Oshkosh's Outstanding Debt</b>			
	Governmental Activities 2011	Business-type Activities 2011	Total 2011
General obligations debt:			
Bonds and notes	\$ 93,389,085	\$ 40,242,776	\$ 133,631,861
Total general obligation debt	93,389,085	40,242,776	133,631,861
Revenue bonds	-	88,033,677	88,033,677
<b>Total</b>	<b>\$ 93,389,085</b>	<b>\$ 128,276,453</b>	<b>\$ 221,665,538</b>

<b>City of Oshkosh's Outstanding Debt</b>			
	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
<b>Total</b>	<b>\$ 60,930,316</b>	<b>\$ 148,899,613</b>	<b>\$ 209,829,929</b>

The City's total debt increased by \$11,835,609 (5.6%) in 2011 and by \$28,899,528 (16.0%) in 2010.

The City maintains an Aa2 rating from Moody's Investors Service for its general obligation debt.

## **Management's Discussion and Analysis**

December 31, 2011

State statutes limit the amount of general obligation debt the City may issue to 5% of its total equalized valuation. The debt limitation for 2011 and 2010 for the City was \$188,804,295 and \$188,971,890, respectively, which is significantly in excess of the City's \$133,631,861 and \$131,952,877 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 2012 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, WISCONSIN**

Statement of Net Assets

December 31, 2011

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Redevelopment Authority
<b>ASSETS</b>				
Cash and investments	\$ 42,819,530	\$ 18,166,819	\$ 60,986,349	\$ 2,897,361
Receivables				
Taxes	37,010,335	764,400	37,774,735	-
Special assessments	5,059,577	-	5,059,577	-
Accounts, net	11,219,277	10,220,152	21,439,429	123,332
Loans	3,662,817	-	3,662,817	-
Internal balances	3,742,257	(3,742,257)	-	-
Due from other governments	-	74,323	74,323	-
Property held for resale	-	6,711,609	6,711,609	-
Inventories and prepaid items	-	806,786	806,786	-
Restricted cash and investments	-	20,515,231	20,515,231	636,000
Capital assets				
Land and construction in progress	17,571,718	40,442,639	58,014,357	17,720,778
Other capital assets, net of accumulated depreciation	95,046,722	186,128,805	281,175,527	-
Interest receivable	-	60,722	60,722	-
Deferred charges and deposits	-	14,928	14,928	-
<b>TOTAL ASSETS</b>	<b>216,132,233</b>	<b>280,164,157</b>	<b>496,296,390</b>	<b>21,377,471</b>
<b>LIABILITIES</b>				
Accounts payable	5,548,198	6,114,278	11,662,476	-
Accrued expenses	3,088,070	-	3,088,070	-
Accrued interest payable	705,352	1,804,380	2,509,732	-
Due to other governments	3,547,266	80,360	3,627,626	-
Unearned revenues	37,082,915	766,425	37,849,340	-
Deposits	1,323,019	20,400	1,343,419	14,843
Long-term obligations				
Due within one year	8,569,554	9,827,085	18,396,639	-
Due in more than one year	100,980,580	118,338,093	219,318,673	6,186,374
<b>TOTAL LIABILITIES</b>	<b>160,844,954</b>	<b>136,951,021</b>	<b>297,795,975</b>	<b>6,201,217</b>
<b>NET ASSETS</b>				
Invested in capital assets, net of related debt	19,229,355	101,773,674	121,003,029	11,534,404
Restricted for				
Construction of assets	12,466,838	-	12,466,838	-
Debt service	2,949,085	-	2,949,085	636,000
Special purposes	3,619,623	-	3,619,623	-
Trust agreements	7,615,773	-	7,615,773	-
Unrestricted	9,406,605	41,439,462	50,846,067	3,005,850
<b>TOTAL NET ASSETS</b>	<b>\$ 55,287,279</b>	<b>\$ 143,213,136</b>	<b>\$ 198,500,415</b>	<b>\$ 15,176,254</b>

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

**CITY OF OSHKOSH, WISCONSIN**  
Statement of Activities  
For the Year Ended December 31, 2011

Functions/Programs	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>Primary government:</b>				
Governmental Activities				
General government	\$ 6,579,998	\$ 2,364,086	\$ -	\$ -
Public safety	25,344,065	3,909,146	738,849	-
Public works	15,786,739	3,637,583	3,186,703	1,655,697
Health and welfare	1,396,562	120,859	223,732	-
Parks and recreation	9,076,401	806,739	1,532,352	4,401,573
Transportation	728,496	-	-	-
Community development	9,376,637	46,898	746,532	-
Unclassified	606,496	-	-	-
Interest on debt	3,463,336	-	-	-
Total Governmental Activities	<u>72,358,730</u>	<u>10,885,311</u>	<u>6,428,168</u>	<u>6,057,270</u>
Business-type Activities				
Transit utility	4,945,229	977,045	2,862,158	123,041
Water utility	10,352,077	11,883,928	-	338,748
Sewer utility	8,851,545	9,734,441	-	455,718
Storm water utility	4,171,390	4,127,079	-	758,514
Other	1,994,268	1,890,888	-	140,864
Total Business-type Activities	<u>30,314,509</u>	<u>28,613,381</u>	<u>2,862,158</u>	<u>1,816,885</u>
Total primary government	<u>\$ 102,673,239</u>	<u>\$ 39,498,692</u>	<u>\$ 9,290,326</u>	<u>\$ 7,874,155</u>
<b>Component unit:</b>				
Redevelopment authority	<u>\$ 428,830</u>	<u>\$ -</u>	<u>\$ 1,247,669</u>	<u>\$ -</u>

General revenues  
Property taxes, levied for general purposes  
Property taxes, levied for debt service  
Property taxes, levied for capital projects  
Other taxes  
State and federal aids not restricted to specific functions  
Interest and investment earnings  
Gain on sale of capital assets  
Miscellaneous  
Transfers  
Total general revenues and transfers  
Change in net assets  
Net assets - January 1  
Prior period adjustment  
Net assets - January 1, as restated  
Net assets - December 31

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



Net (Expense) Revenue and Changes in Net Assets			
Primary Government			Component Unit
Governmental Activities	Business-type Activities	Total	Redevelopment Authority

\$ (4,215,912)	\$ -	\$ (4,215,912)	\$ -
(20,696,070)	-	(20,696,070)	-
(7,306,756)	-	(7,306,756)	-
(1,051,971)	-	(1,051,971)	-
(2,335,737)	-	(2,335,737)	-
(728,496)	-	(728,496)	-
(8,583,207)	-	(8,583,207)	-
(606,496)	-	(606,496)	-
(3,463,336)	-	(3,463,336)	-
<u>(48,987,981)</u>	<u>-</u>	<u>(48,987,981)</u>	<u>-</u>

-	(982,985)	(982,985)	-
-	1,870,599	1,870,599	-
-	1,338,614	1,338,614	-
-	714,203	714,203	-
-	37,484	37,484	-
-	<u>2,977,915</u>	<u>2,977,915</u>	<u>-</u>
<u>(48,987,981)</u>	<u>2,977,915</u>	<u>(46,010,066)</u>	<u>-</u>

-	-	-	818,839
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11,910,812	888,750	12,799,562	-
16,623,050	-	16,623,050	-
7,135,091	-	7,135,091	-
391,848	-	391,848	-
13,227,462	-	13,227,462	-
585,859	212,089	797,948	1,239
88,877	428,485	517,362	-
852,301	-	852,301	-
2,154,845	(2,154,845)	-	-
<u>52,970,145</u>	<u>(625,521)</u>	<u>52,344,624</u>	<u>1,239</u>
3,982,164	2,352,394	6,334,558	820,078
65,098,489	146,266,452	211,364,941	14,356,176
(13,793,374)	(5,405,710)	(19,199,084)	-
<u>51,305,115</u>	<u>140,860,742</u>	<u>192,165,857</u>	<u>14,356,176</u>
<u>\$ 55,287,279</u>	<u>\$ 143,213,136</u>	<u>\$ 198,500,415</u>	<u>\$ 15,176,254</u>

**CITY OF OSHKOSH, WISCONSIN**

Balance Sheet

Governmental Funds

December 31, 2011

	General	Debt Service	Special Assessment Improvement	Other Governmental Funds	Total Governmental Funds
<b>ASSETS</b>					
Cash and investments	\$ 3,454,676	\$ 878,039	\$ -	\$ 33,922,943	\$ 38,255,658
Receivables					
Taxes	7,031,719	16,758,200	-	13,200,016	36,989,935
Special assessments	255,263	-	4,804,314	-	5,059,577
Accounts, net	7,377,953	-	-	3,814,882	11,192,835
Loans	-	-	-	3,662,817	3,662,817
Due from other funds	1,655,634	-	-	8,466,204	10,121,838
<b>TOTAL ASSETS</b>	<b>\$ 19,775,245</b>	<b>\$ 17,636,239</b>	<b>\$ 4,804,314</b>	<b>\$ 63,066,862</b>	<b>\$ 105,282,660</b>
<b>LIABILITIES AND FUND BALANCES</b>					
<b>Liabilities</b>					
Accounts payable	\$ 707,467	\$ -	\$ 563	\$ 4,831,063	\$ 5,539,093
Accrued payroll liabilities	2,288,070	-	-	-	2,288,070
Due to other funds	61,535	-	4,241,322	2,076,724	6,379,581
Due to other governments	-	-	-	3,547,266	3,547,266
Deferred revenues	7,008,299	16,758,200	4,769,704	13,296,016	41,832,219
Deposits	1,768	-	1,169,907	151,344	1,323,019
<b>Total Liabilities</b>	<b>10,067,139</b>	<b>16,758,200</b>	<b>10,181,496</b>	<b>23,902,413</b>	<b>60,909,248</b>
<b>Fund Balances</b>					
<b>Nonspendable</b>					
Inventories and prepaid items	20,117	-	-	-	20,117
Receivables from other funds	480,191	-	-	7,342,197	7,822,388
<b>Restricted for</b>					
Construction of assets	-	-	-	12,466,838	12,466,838
Debt service	-	878,039	-	2,949,085	3,827,124
Special purposes	-	-	-	3,619,623	3,619,623
Trust agreements	-	-	-	7,615,773	7,615,773
<b>Committed to</b>					
Special purposes	-	-	-	453,083	453,083
<b>Assigned to</b>					
Construction of assets	-	-	-	6,368,873	6,368,873
Subsequent year's budget	687,688	-	-	-	687,688
Unassigned	8,520,110	-	(5,377,182)	(1,651,023)	1,491,905
<b>Total Fund Balances</b>	<b>9,708,106</b>	<b>878,039</b>	<b>(5,377,182)</b>	<b>39,164,449</b>	<b>44,373,412</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 19,775,245</b>	<b>\$ 17,636,239</b>	<b>\$ 4,804,314</b>	<b>\$ 63,066,862</b>	<b>\$ 105,282,660</b>

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

**CITY OF OSHKOSH, WISCONSIN**

Balance Sheet (Continued)

Governmental Funds

December 31, 2011

Reconciliation to the Statement of Net Assets

Total Fund Balance - Total Governmental Funds \$ 44,373,412

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

Capital assets used in governmental activities are not financial resources and, therefore are not reported in the funds. 112,618,440

Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the funds. Special assessments account for this difference. 4,769,704

Internal service funds are used by management to charge the costs of certain activities, such as risk management to individual funds. The assets and liabilities of the internal services funds are included in governmental activities in the statement of net assets. 3,781,209

Long-term liabilities, including bonds and notes payable, are not due and payable in the current period and, therefore, are not reported in the funds. The details of this difference are as follows:

Bonds and notes payable	\$ (93,389,085)	
Unfunded pension liability	(10,049,166)	
Employee benefits	(6,111,883)	
Accrued interest on long-term obligations	(705,352)	(110,255,486)

Net Assets of Governmental Activities \$ 55,287,279

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

**CITY OF OSHKOSH, WISCONSIN**  
Statement of Revenues, Expenditures and Changes in Fund Balances  
Governmental Funds  
For the Year Ended December 31, 2011

	General	Debt Service	Special Assessment Improvement	Other Governmental Funds	Total Governmental Funds
<b>Revenues</b>					
Taxes	\$ 7,122,009	\$ 16,263,050	\$ -	\$ 12,655,091	\$ 36,040,150
Special assessments	-	-	138,950	152,350	291,300
Intergovernmental	16,619,740	-	-	2,663,964	19,283,704
Licenses and permits	1,522,972	-	-	380,501	1,903,473
Fines and forfeits	697,601	-	-	-	697,601
Public charges for services	3,719,216	-	-	1,444,473	5,163,689
Intergovernmental charges for services	3,240,651	-	-	-	3,240,651
Miscellaneous	686,540	18,521	-	5,705,110	6,410,171
<b>Total Revenues</b>	<b>33,608,729</b>	<b>16,281,571</b>	<b>138,950</b>	<b>23,001,489</b>	<b>73,030,739</b>
<b>Expenditures</b>					
<b>Current</b>					
General government	6,029,646	-	-	-	6,029,646
Public safety	23,651,888	-	-	159,066	23,810,954
Public works	7,827,715	-	-	1,876,942	9,704,657
Health and welfare	-	-	-	1,393,121	1,393,121
Parks and recreation	1,928,477	-	-	5,702,717	7,631,194
Transportation	728,496	-	-	-	728,496
Community development	1,657,140	-	-	2,120,718	3,777,858
Unclassified	606,496	-	-	-	606,496
<b>Debt service</b>					
Principal	-	5,726,122	-	2,099,164	7,825,286
Interest and fiscal charges	68,611	2,362,867	-	1,041,563	3,473,041
Capital outlay	-	-	3,619,560	16,278,303	19,897,863
<b>Total Expenditures</b>	<b>42,498,469</b>	<b>8,088,989</b>	<b>3,619,560</b>	<b>30,671,594</b>	<b>84,878,612</b>
<b>Excess of Revenues Over (Under)</b>					
Expenditures	(8,889,740)	8,192,582	(3,480,610)	(7,670,105)	(11,847,873)
<b>Other Financing Sources (Uses)</b>					
Long-term debt issued	59,336	2,669,763	-	19,995,901	22,725,000
Payment to refunding escrow agent	-	(2,511,454)	-	(7,457,219)	(9,968,673)
Transfers in	9,923,656	-	-	3,500,928	13,424,584
Transfers out	(256,583)	(8,275,497)	-	(2,737,659)	(11,269,739)
<b>Total Other Financing Sources (Uses)</b>	<b>9,726,409</b>	<b>(8,117,188)</b>	<b>-</b>	<b>13,301,951</b>	<b>14,911,172</b>
<b>Net Change in Fund Balances</b>	<b>836,669</b>	<b>75,394</b>	<b>(3,480,610)</b>	<b>5,631,846</b>	<b>3,063,299</b>
Fund Balances (Deficit) - January 1	8,871,437	802,645	(1,896,572)	32,506,876	40,284,386
Prior period adjustment	-	-	-	1,025,727	1,025,727
Fund Balances (Deficit) - January 1, restated	8,871,437	802,645	(1,896,572)	33,532,603	41,310,113
<b>Fund Balances (Deficit) - December 31</b>	<b>\$ 9,708,106</b>	<b>\$ 878,039</b>	<b>\$ (5,377,182)</b>	<b>\$ 39,164,449</b>	<b>\$ 44,373,412</b>

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

**CITY OF OSHKOSH, WISCONSIN**  
Statement of Revenues, Expenditures and Changes in Fund Balances (Continued)  
Governmental Funds  
For the Year Ended December 31, 2011

Reconciliation of the Statement of Activities

Net Change in Fund Balances - Total Governmental Funds \$ 3,063,299

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	\$ 13,953,609	
Depreciation expense reported in the statement of activities	<u>(7,623,082)</u>	
Amount by which capital outlays are greater than depreciation in current period		6,330,527

In governmental funds the entire proceeds, if any, from the disposal of capital assets is reported as an other financing source. In the statement of activities only the gain (or loss) on the disposal is reported. (14,995)

Internal service funds are used by management to charge the costs of certain activities to individual funds. The net revenue (expense) of the internal service funds is reported with governmental activities. (449,913)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. 1,117,672

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: (1,143,090)

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: (22,725,000)

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: 17,793,959

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 decreased by: 9,705

Change in Net Assets of Governmental Activities \$ 3,982,164

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

**CITY OF OSHKOSH, WISCONSIN**  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual  
General Fund  
For the Year Ended December 31, 2011

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>Revenues</b>				
Taxes	\$ 7,033,800	\$ 7,033,800	\$ 7,122,009	\$ 88,209
Intergovernmental	16,572,800	16,572,800	16,619,740	46,940
Licenses and permits	1,438,300	1,438,300	1,522,972	84,672
Fines and forfeits	800,000	800,000	697,601	(102,399)
Public charges for services	3,101,200	3,101,200	3,719,216	618,016
Intergovernmental charges for services	2,444,500	2,444,500	3,240,651	796,151
Miscellaneous	617,400	617,400	686,540	69,140
<b>Total Revenues</b>	<b>32,008,000</b>	<b>32,008,000</b>	<b>33,608,729</b>	<b>1,600,729</b>
<b>Expenditures</b>				
<b>Current</b>				
General government	6,024,900	6,024,900	6,029,646	(4,746)
Public safety	23,693,800	23,693,800	23,651,888	41,912
Public works	8,062,100	8,062,100	7,827,715	234,385
Parks and recreation	1,918,800	1,918,800	1,928,477	(9,677)
Transportation	722,000	722,000	728,496	(6,496)
Community development	1,739,900	1,739,900	1,657,140	82,760
Unclassified	469,600	469,600	606,496	(136,896)
<b>Debt service</b>				
Interest and fiscal charges	42,500	42,500	68,611	(26,111)
<b>Total Expenditures</b>	<b>42,673,600</b>	<b>42,673,600</b>	<b>42,498,469</b>	<b>175,131</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>(10,665,600)</b>	<b>(10,665,600)</b>	<b>(8,889,740)</b>	<b>1,775,860</b>
<b>Other Financing Sources:</b>				
Long-term debt issued	431,600	431,600	59,336	(372,264)
Transfers in	9,465,900	9,465,900	9,923,656	457,756
Transfers out	-	-	(256,583)	(256,583)
<b>Total Other Financing Sources</b>	<b>9,897,500</b>	<b>9,897,500</b>	<b>9,726,409</b>	<b>(171,091)</b>
<b>Net Change in Fund Balance</b>	<b>(768,100)</b>	<b>(768,100)</b>	<b>836,669</b>	<b>1,604,769</b>
<b>Fund Balance - January 1</b>	<b>8,871,437</b>	<b>8,871,437</b>	<b>8,871,437</b>	<b>-</b>
<b>Fund Balance - December 31</b>	<b>\$ 8,103,337</b>	<b>\$ 8,103,337</b>	<b>\$ 9,708,106</b>	<b>\$ 1,604,769</b>

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

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**CITY OF OSHKOSH, WISCONSIN**

Statement of Net Assets

Proprietary Funds

December 31, 2011

	Enterprise Funds		
	Transit Utility	Water Utility	Sewer Utility
<b>ASSETS</b>			
Current Assets			
Cash and investments	\$ 891,727	\$ 6,588,387	\$ 5,007,021
Receivables			
Accounts	310,112	4,440,619	3,562,854
Taxes	764,400	-	-
Due from other funds	-	653,885	49,221
Due from other governments	74,323	-	-
Property held for resale	-	-	-
Inventories and prepayments	150,323	630,310	24,640
Total Current Assets	<u>2,190,885</u>	<u>12,313,201</u>	<u>8,643,736</u>
Noncurrent Assets			
Restricted cash and investments	-	6,585,934	5,697,085
Capital assets			
Land and construction in progress	367,811	8,255,132	7,888,806
Other capital assets, net of accumulated depreciation	<u>3,066,167</u>	<u>79,164,870</u>	<u>66,964,617</u>
Total capital assets, net	3,433,978	87,420,002	74,853,423
Interest receivable	-	24,470	6,007
Deferred charges and deposits	-	14,908	20
Total Noncurrent Assets	<u>3,433,978</u>	<u>94,045,314</u>	<u>80,556,535</u>
<b>TOTAL ASSETS</b>	<u>5,624,863</u>	<u>106,358,515</u>	<u>89,200,271</u>
<b>LIABILITIES</b>			
Current Liabilities			
Accounts payable	172,593	2,039,626	2,229,070
Accrued expenses	1,739	1,442,787	135,445
Deposits	-	2,000	13,400
Due to other funds	-	33,622	43,181
Due to other governments	80,360	-	-
Unearned revenues	766,425	-	-
Current portion of long-term obligations	84,558	3,920,603	3,566,629
Total Current Liabilities	<u>1,105,675</u>	<u>7,438,638</u>	<u>5,987,725</u>
Noncurrent Liabilities			
Employee benefits	161,198	207,263	178,585
Unamortized debt expense	-	(464,630)	(178,035)
Long-term debt	303,955	50,142,762	30,974,249
Total Noncurrent Liabilities	<u>465,153</u>	<u>49,885,395</u>	<u>30,974,799</u>
<b>TOTAL LIABILITIES</b>	<u>1,570,828</u>	<u>57,324,033</u>	<u>36,962,524</u>
<b>NET ASSETS</b>			
Invested in capital assets, net of related debt	3,045,465	33,356,637	40,312,549
Unrestricted	<u>1,008,570</u>	<u>15,677,845</u>	<u>11,925,198</u>
<b>TOTAL NET ASSETS</b>	<u>\$ 4,054,035</u>	<u>\$ 49,034,482</u>	<u>\$ 52,237,747</u>

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



Enterprise Funds (Continued)			Internal Service Funds
Storm Water Utility	Nonmajor Enterprise Funds	Total	
\$ 5,655,045	\$ 24,639	\$ 18,166,819	\$ 4,563,872
1,522,644	383,923	10,220,152	26,442
-	-	764,400	20,400
19,054	-	722,160	-
-	-	74,323	-
-	6,711,609	6,711,609	-
1,513	-	806,786	-
<u>7,198,256</u>	<u>7,120,171</u>	<u>37,466,249</u>	<u>4,610,714</u>
7,884,449	347,763	20,515,231	-
18,035,617	5,895,273	40,442,639	-
29,355,976	7,577,175	186,128,805	-
<u>47,391,593</u>	<u>13,472,448</u>	<u>226,571,444</u>	-
30,245	-	60,722	-
-	-	14,928	-
<u>55,306,287</u>	<u>13,820,211</u>	<u>247,162,325</u>	-
62,504,543	20,940,382	284,628,574	4,610,714
1,533,401	139,588	6,114,278	9,105
140,640	83,769	1,804,380	800,000
-	5,000	20,400	-
2,449,150	1,938,464	4,464,417	-
-	-	80,360	-
-	-	766,425	20,400
<u>1,734,546</u>	<u>520,749</u>	<u>9,827,085</u>	-
<u>5,857,737</u>	<u>2,687,570</u>	<u>23,077,345</u>	<u>829,505</u>
19,863	26,970	593,879	-
(60,233)	(2,256)	(705,154)	-
<u>32,483,536</u>	<u>4,544,866</u>	<u>118,449,368</u>	-
<u>32,443,166</u>	<u>4,569,580</u>	<u>118,338,093</u>	-
38,300,903	7,257,150	141,415,438	829,505
13,173,515	11,885,508	101,773,674	-
<u>11,030,125</u>	<u>1,797,724</u>	<u>41,439,462</u>	<u>3,781,209</u>
<u>\$ 24,203,640</u>	<u>\$ 13,683,232</u>	<u>\$ 143,213,136</u>	<u>\$ 3,781,209</u>

**CITY OF OSHKOSH, WISCONSIN**  
Statement of Revenues, Expenses and Changes in Net Assets  
Proprietary Funds  
For the Year Ended December 31, 2011

	Enterprise Funds		
	Transit Utility	Water Utility	Sewer Utility
Operating Revenues			
Taxes	\$ -	\$ -	\$ -
Fines, forfeitures and penalties	-	-	-
Intergovernmental charges for services	-	-	-
Public charges for services	934,158	11,703,898	9,699,846
Other revenues	42,887	180,030	34,595
Total Operating Revenues	<u>977,045</u>	<u>11,883,928</u>	<u>9,734,441</u>
Operating Expenses			
Operating and maintenance	4,381,070	4,950,108	5,241,990
Depreciation and amortization	549,727	3,542,771	2,424,910
Taxes	-	130,157	144,823
Claims and administration	-	-	-
Total Operating Expenses	<u>4,930,797</u>	<u>8,623,036</u>	<u>7,811,723</u>
Operating Income (Loss)	<u>(3,953,752)</u>	<u>3,260,892</u>	<u>1,922,718</u>
Nonoperating Revenues (Expenses)			
Taxes	888,750	-	-
Intergovernmental revenues	2,862,158	-	-
Interest on investments	-	62,414	42,499
Gain on disposal of capital assets	8,000	-	-
Interest and fiscal charges	(14,432)	(1,729,041)	(1,039,822)
Total Nonoperating Revenues (Expenses)	<u>3,744,476</u>	<u>(1,666,627)</u>	<u>(997,323)</u>
Income (Loss) Before Transfers and Contributed Capital	(209,276)	1,594,265	925,395
Transfers in	-	-	-
Transfers out	-	(1,000,000)	-
Contributed capital	123,041	338,748	455,718
Change in Net Assets	<u>(86,235)</u>	<u>933,013</u>	<u>1,381,113</u>
Net Assets - January 1	4,140,270	48,101,469	50,856,634
Prior period adjustment	-	-	-
Net Assets, January 1, restated	<u>4,140,270</u>	<u>48,101,469</u>	<u>50,856,634</u>
Net Assets - December 31	<u>\$ 4,054,035</u>	<u>\$ 49,034,482</u>	<u>\$ 52,237,747</u>

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

Enterprise Funds (Continued)			Internal Service Funds
Storm Water Utility	Nonmajor Enterprise Funds	Total	
\$ -	\$ 1,211,789	\$ 1,211,789	\$ -
-	31,359	31,359	2,781
-	-	-	7,959,358
4,116,189	620,039	27,074,130	-
10,890	27,701	296,103	1,582,883
<u>4,127,079</u>	<u>1,890,888</u>	<u>28,613,381</u>	<u>9,545,022</u>
2,096,833	1,660,624	18,330,625	-
882,643	154,285	7,554,336	-
51,584	-	326,564	-
-	-	-	10,032,573
<u>3,031,060</u>	<u>1,814,909</u>	<u>26,211,525</u>	<u>10,032,573</u>
1,096,019	75,979	2,401,856	(487,551)
-	-	888,750	20,365
-	-	2,862,158	-
102,560	4,616	212,089	17,273
-	420,485	428,485	-
(1,140,330)	(179,359)	(4,102,984)	-
<u>(1,037,770)</u>	<u>245,742</u>	<u>288,498</u>	<u>37,638</u>
58,249	321,721	2,690,354	(449,913)
-	44,447	44,447	-
-	(1,199,292)	(2,199,292)	-
758,514	140,864	1,816,885	-
<u>816,763</u>	<u>(692,260)</u>	<u>2,352,394</u>	<u>(449,913)</u>
14,052,196	14,375,492	131,526,061	4,231,122
9,334,681	-	9,334,681	-
<u>23,386,877</u>	<u>14,375,492</u>	<u>140,860,742</u>	<u>4,231,122</u>
<u>\$ 24,203,640</u>	<u>\$ 13,683,232</u>	<u>\$ 143,213,136</u>	<u>\$ 3,781,209</u>

**CITY OF OSHKOSH, WISCONSIN**  
Statement of Cash Flows  
Proprietary Funds  
For the Year Ended December 31, 2011

	Enterprise Funds		
	Transit Utility	Water Utility	Sewer Utility
Cash Flows from Operating Activities			
Cash received from customers	\$ 959,173	\$ 11,142,967	\$ 9,226,348
Cash payments to suppliers and employees	(4,431,094)	(3,560,700)	(4,080,784)
Net Cash Provided (Used) by Operating Activities	<u>(3,471,921)</u>	<u>7,582,267</u>	<u>5,145,564</u>
Cash Flows from Non-Capital Financing Activities			
Property taxes received	888,750	-	-
Transfer from other funds	-	-	-
Transfer to other funds	-	(1,000,000)	-
Operating grants received	2,862,158	-	-
Net Cash Provided (Used) by Non-Capital Financing Activities	<u>3,750,908</u>	<u>(1,000,000)</u>	<u>-</u>
Cash Flows from Capital and Related Financing Activities			
Acquisition of capital assets	(170,393)	(5,727,090)	(6,623,076)
Principal payments on revenue bonds	-	(1,859,362)	(1,889,013)
Principal paid on general obligation debt	(118,500)	(2,364,641)	(1,718,169)
Interest payments on debt	(14,048)	(1,416,209)	(1,034,991)
Revenue bonds issued	-	6,510,000	8,290,000
General obligation debt issued	285,000	1,240,000	520,000
Proceeds from sale of assets	8,000	-	-
Due from other funds	-	-	-
Capital contributions	-	338,748	455,718
Capital grants received	123,041	-	-
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>113,100</u>	<u>(3,278,554)</u>	<u>(1,999,531)</u>
Cash Flows from Investing Activities			
Investment income received	-	37,944	36,492
Net Increase (Decrease) in Cash and Cash Equivalents	392,087	3,341,657	3,182,525
Cash and Cash Equivalents - January 1	499,640	9,832,664	7,521,581
Cash and Cash Equivalents - December 31	<u>\$ 891,727</u>	<u>\$ 13,174,321</u>	<u>\$ 10,704,106</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Operating income (loss)	\$ (3,953,752)	\$ 3,260,892	\$ 1,922,718
Adjustments to reconcile operating income to net cash provided (used) by operating activities:			
Depreciation	549,727	3,542,771	2,424,910
Changes in assets and liabilities			
Accounts receivable	63,707	(605,799)	(465,591)
Due from other governments	(74,323)	-	-
Due from other funds	-	(137,162)	(42,502)
Inventories and deferred charges	(24,049)	(28,302)	(12,871)
Accounts payable and accrued expenses	(25,975)	1,558,198	1,778,168
Due to other funds	-	(10,331)	(459,268)
Deferred revenues and deposits	(7,256)	2,000	-
Net Cash Provided (Used) by Operating Activities	<u>\$ (3,471,921)</u>	<u>\$ 7,582,267</u>	<u>\$ 5,145,564</u>

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

Enterprise Funds (Continued)			Internal Service Funds
Storm Water Utility	Other Proprietary Funds	Total	
\$ 3,851,001	\$ 1,899,736	\$ 27,079,225	\$ 9,548,108
1,142,474	(1,596,531)	(12,526,635)	(10,032,536)
<u>4,993,475</u>	<u>303,205</u>	<u>14,552,590</u>	<u>(484,428)</u>

-	-	888,750	20,365
-	44,447	44,447	-
-	(1,199,292)	(2,199,292)	-
-	-	2,862,158	-
<u>-</u>	<u>(1,154,845)</u>	<u>1,596,063</u>	<u>20,365</u>

(12,677,010)	(58,003)	(25,255,572)	-
(895,000)	-	(4,643,375)	-
(2,785,341)	(1,240,406)	(8,227,057)	-
(1,182,594)	(210,135)	(3,857,977)	-
-	-	14,800,000	-
2,180,000	750,000	4,975,000	-
-	634,822	642,822	-
-	409,540	409,540	-
758,514	-	1,552,980	-
-	-	123,041	-
<u>(14,601,431)</u>	<u>285,818</u>	<u>(19,480,598)</u>	<u>-</u>

72,315	4,616	151,367	17,273
(9,535,641)	(561,206)	(3,180,578)	(446,790)
<u>23,075,135</u>	<u>933,608</u>	<u>41,862,628</u>	<u>5,010,662</u>
<u>\$ 13,539,494</u>	<u>\$ 372,402</u>	<u>\$ 38,682,050</u>	<u>\$ 4,563,872</u>

\$ 1,096,019	\$ 75,979	\$ 2,401,856	\$ (487,551)
882,643	154,285	7,554,336	-
(272,633)	8,848	(1,271,468)	3,086
-	-	(74,323)	-
(3,445)	-	(183,109)	-
(959)	3,571	(62,610)	-
1,196,706	21,194	4,528,291	37
2,095,144	39,328	1,664,873	-
-	-	(5,256)	-
<u>\$ 4,993,475</u>	<u>\$ 303,205</u>	<u>\$ 14,552,590</u>	<u>\$ (484,428)</u>

**CITY OF OSHKOSH, WISCONSIN**

Statement of Net Assets

Fiduciary Funds

December 31, 2011

ASSETS

Cash and cash equivalents  
 Taxes receivable  
 Accounts receivable  
 Total assets

Agency Funds	
Property Taxes	Hospital Bioterrorism
\$ 30,179,801	\$ 4,202
25,939,359	-
17,508	-
<u>\$ 56,136,668</u>	<u>\$ 4,202</u>

LIABILITIES

Accounts payable  
 Due to other governments  
 Total liabilities

\$ 18,640	\$ -
56,118,028	4,202
<u>\$ 56,136,668</u>	<u>\$ 4,202</u>

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

**CITY OF OSHKOSH, WISCONSIN**  
Notes to Basic Financial Statements  
December 31, 2011

**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 Nos. 14 and 39.

Discretely presented component units:

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

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

School District of Oshkosh Area  
Fox Valley VTAE District  
Housing Authority of the City of Oshkosh

2. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net 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.

**CITY OF OSHKOSH, WISCONSIN**  
Notes to Basic Financial Statements  
December 31, 2011

**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

The City reports the following major governmental funds:

**GENERAL FUND**

This is the City's primary operating fund. It accounts for all financial resources of the general government, except those 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.

**SPECIAL ASSESSMENT IMPROVEMENTS CAPITAL PROJECTS FUND**

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

The City reports the following major enterprise funds:

**TRANSIT UTILITY FUND**

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

**WATER UTILITY FUND**

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

**SEWER UTILITY FUND**

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

**STORM WATER UTILITY FUND**

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

The City also reports the following fund types:

**INTERNAL SERVICE FUND**

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

**AGENCY FUND**

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



**CITY OF OSHKOSH, WISCONSIN**  
Notes to Basic Financial Statements  
December 31, 2011

**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

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

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

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

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

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

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

**CITY OF OSHKOSH, WISCONSIN**  
Notes to Basic Financial Statements  
December 31, 2011

**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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 nonspendable fund balance since they do not constitute expendable available financial resources and therefore are not available for appropriation.

The amount reported on the statement of net 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 nonspendable fund balance accounts to indicate that they do not represent spendable available financial resources.

e. Prepaid Items

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

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

**CITY OF OSHKOSH, WISCONSIN**  
Notes to Basic Financial Statements  
December 31, 2011

**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

f. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the City as assets with an initial, individual cost of \$1,500 or higher and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

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

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

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

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.

**CITY OF OSHKOSH, WISCONSIN**  
Notes to Basic Financial Statements  
December 31, 2011

**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

j Net Assets and Fund Equity

Governmental Fund Financial Statements

The following classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used:

- Nonspendable fund balance - Amounts that are not in spendable form (such as inventory, prepaid items, or long-term receivables) or are legally or contractually required to be maintained intact.
- Restricted fund balance - Amounts that are constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation.
- Committed fund balance - Amounts that are constrained to specific purposes by a action of the City Council. These constraints can only be removed or changed by the City Council using the same action that was used to create them.
- Assigned fund balance - Amounts that are constrained for specific purposes by action of City management. Residual amounts in any governmental fund, other than the General Fund, are reported as assigned.
- Unassigned fund balance - Amounts that are available for any purpose. Unassigned amounts are reported only in the General Fund, unless the fund has a deficit fund balance.

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

**CITY OF OSHKOSH, WISCONSIN**  
Notes to Basic Financial Statements  
December 31, 2011

**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

k. Estimates

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

**NOTE B - STEWARDSHIP AND COMPLIANCE**

1. Budgets and Budgetary Accounting

The City adopted 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, 2011.

**CITY OF OSHKOSH, WISCONSIN**  
Notes to Basic Financial Statements  
December 31, 2011

**NOTE B - STEWARDSHIP AND COMPLIANCE (Continued)**

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, 2011 as follows:

Fund	Function	Excess Expenditures
General fund	General government	\$ 4,746
General fund	Parks and recreation	9,677
General fund	Transportation	6,496
General fund	Unclassified	136,896
General fund	Interest and fiscal charges	26,111

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, 2011:

Fund	Deficit Fund Equity
EECBG Grants special revenue fund	\$ 4,287
Leach Amphitheater special revenue fund	38,979
Public Works Special Fund special revenue fund	8,071
Grand Opera House capital projects fund	9,795
City Center Hotel capital projects fund	31,377
Special Assessments Improvement capital projects fund	5,377,182
TIF #20 South Side Fox River capital projects fund	530,831
TIF #21 Fox River Corridor capital projects fund	985,863
TIF #23 SW Industrial Park capital projects fund	34,316
TIF #24 Oshkosh Corp. capital projects fund	7,504

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

**CITY OF OSHKOSH, WISCONSIN**  
Notes to Basic Financial Statements  
December 31, 2011

**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 \$111,685,583 on December 31, 2011 as summarized below:

Petty cash funds	\$ 8,385
Deposits with financial institutions	99,957,613
Investments	
U.S. Government agency securities	6,578,300
Money market mutual funds	871,423
Mutual funds	3,524,240
Oshkosh Community Foundation	76,701
Corporate stocks and bonds	635,553
Wisconsin local government pool	33,368
	\$ 111,685,583

Reconciliation to the basic financial statements:

Basic financial statements	
Cash and investments	\$ 60,986,349
Restricted cash and investments	20,515,231
Fiduciary funds	
Agency fund	30,184,003
	\$ 111,685,583

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

Custodial Credit Risk

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

**CITY OF OSHKOSH, WISCONSIN**  
Notes to Basic Financial Statements  
December 31, 2011

**NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)**

Deposits with financial institutions within the State of Wisconsin are insured by the Federal Deposit Insurance Corporation (FDIC) in the amount of \$250,000 for time and savings deposits and \$250,000 for 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. 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, 2011, 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
Federal Farm Credit Bank	\$ 3,096,800	\$ -	\$ 3,096,800	\$ -	\$ -
Federal Home Loan Bank	637,500	-	637,500	-	-
Federal Home Loan Mort.	2,844,000	-	2,844,000	-	-
Money market mutual funds	871,423	-	-	-	871,423
Mutual funds	3,524,240	-	-	-	3,524,240
Oshkosh Community Found.	76,701	-	-	-	76,701
Corporate stocks/bonds	635,553	-	-	-	635,553
Wisconsin local government investment pool	33,368	-	-	-	33,368
	<u>\$ 11,719,585</u>	<u>\$ -</u>	<u>\$ 6,578,300</u>	<u>\$ -</u>	<u>\$ 5,141,285</u>

Interest Rate Risk

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



**CITY OF OSHKOSH, WISCONSIN**  
Notes to Basic Financial Statements  
December 31, 2011

**NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)**

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

Investment Type	Amount	Remaining Maturity (in Months)			
		12 months or Less	13 to 24 Months	25 to 60 Months	More Than 60 Months
Federal Farm Credit Bank	\$ 3,096,800	\$ -	\$ -	\$ -	\$ 3,096,800
Federal Home Loan Bank	637,500	-	-	-	637,500
Federal Home Loan Mort.	2,844,000	-	-	-	2,844,000
Money market mutual funds	871,423	871,423	-	-	-
Mutual funds	3,524,240	3,524,240	-	-	-
Oshkosh Community Found.	76,701	76,701	-	-	-
Wisconsin local government investment pool	33,368	33,368	-	-	-
<b>Totals</b>	<b>\$ 11,084,032</b>	<b>\$ 4,505,732</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 6,578,300</b>

Investments with Fair Values Highly Sensitive to Interest Rate Fluctuations

The City's investments in Federal Farm Credit Bank, Federal Home Loan Bank and Federal Home Loan Mortgage securities are highly sensitive to interest rate fluctuations.

Investment in Wisconsin Local Government Investment Pool

The City has investments in the Wisconsin local government investment pool of \$33,368 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, 2011, the fair value of the City's share of the LGIP's assets was substantially equal to the carrying value.

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

Demand deposits

At December 31, 2011, the carrying amount of the Authority's deposits was \$2,897,361 consisting of \$571,055 in bank deposits and \$2,326,306 as part of the City's pooled cash. Of the bank balance, \$250,000 was covered by federal depository insurance with the remainder covered by the State of Wisconsin Guarantee Fund.

As of December 31, 2011, none of the Authority's deposits with financial institutions was in excess of federal depository insurance limits and uncollateralized.

Investments

On December 31, 2011, the Authority held U. S. Treasury Obligation mutual funds of \$636,000. These obligations are unrated and will mature within 12 months.

**CITY OF OSHKOSH, WISCONSIN**  
Notes to Basic Financial Statements  
December 31, 2011

**NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)**

2. Restricted Assets

Restricted assets on December 31, 2011 totaled \$20,515,231 and consisted entirely of cash and investments for the following purposes.

Water Utility	
Debt proceeds restricted for capital outlay	\$ 4,853,240
General obligation redemption fund	1,596,147
Depreciation fund	136,547
	6,585,934
Sewer Utility	
Debt proceeds restricted for capital outlay	1,680,904
General obligation redemption fund	1,747,255
Replacement fund	2,268,926
	5,697,085
Storm Water Utility	
Debt proceeds restricted for capital outlay	5,958,359
General obligation redemption fund	1,926,090
	7,884,449
Oshkosh Redevelopment Project	
General obligation redemption fund	347,763
	347,763
Total Restricted Assets	\$ 20,515,231

3. Property Taxes

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

Property tax calendar - 2011 tax roll:

Lien date and levy date	December 31, 2011
Tax bills mailed	On or after December 1, 2011
Payment in full, or:	
First installment due	January 31, 2012
Second installment due	March 31, 2012
Third installment due	May 31, 2012
Fourth installment due	July 31, 2012
Personal property taxes in full	January 31, 2012
Tax settlements:	
Initial settlement	January 15, 2012
Second, third and fourth settlement	20 days after the collection date
Final settlement	August 20, 2012
Tax deed by County --	
2011 delinquent real estate taxes	October 1, 2015

**CITY OF OSHKOSH, WISCONSIN**  
Notes to Basic Financial Statements  
December 31, 2011

**NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)**

Property Tax Levy Limit

Wisconsin State Statutes provide for a limit on the property tax levies for all Wisconsin cities, villages, towns and counties. For the 2011 budget year, the increase in the maximum allowable tax levy is limited 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%. The actual limit for the City for the 2011 budget was 3.0%. For the 2012 budget year, Wisconsin Statutes limit the increase in the maximum allowable tax levy to the change in the City's January 1 equalized value as a result of net new construction. The actual limit for the City for the 2012 budget was 0.96%. Debt service for debt authorized after July 1, 2005 is exempt from the levy limit. In addition, Wisconsin Statutes allow the limit to be increased for debt service authorized prior to July 1, 2005 and in certain other situations.

4. Capital Assets

Capital asset activity for the year ended December 31, 2011 was as follows:

	Primary Government			Ending Balance
	Beginning Balance Restated	Increases	Decreases	
Governmental activities:				
Capital assets not being depreciated				
Land	\$ 16,956,484	\$ 615,234	\$ -	\$ 17,571,718
Capital assets being depreciated				
Buildings and systems	46,743,274	531,605	-	47,274,879
Infrastructure	61,113,095	9,597,483	3,951,983	66,758,595
Machinery and equipment	46,120,986	3,209,287	1,038,433	48,291,840
Total assets being depreciated	<u>153,977,355</u>	<u>13,338,375</u>	<u>4,990,416</u>	<u>162,325,314</u>
Less accumulated depreciation for:				
Buildings and systems	11,198,060	971,277	-	12,169,337
Infrastructure	29,093,341	4,144,522	3,951,983	29,285,880
Machinery and equipment	24,339,530	2,507,283	1,023,438	25,823,375
Total accumulated depreciation	<u>64,630,931</u>	<u>7,623,082</u>	<u>4,975,421</u>	<u>67,278,592</u>
Total capital assets being depreciated, net	<u>89,346,424</u>	<u>5,715,293</u>	<u>14,995</u>	<u>95,046,722</u>
Governmental activities capital assets, net	<u>\$ 106,302,908</u>	<u>\$ 6,330,527</u>	<u>\$ 14,995</u>	<u>\$ 112,618,440</u>

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

Governmental activities:	
General government	\$ 339,680
Public safety	848,242
Public works	5,176,691
Health and welfare	3,441
Parks and recreation	1,216,917
Community development	38,111
Total depreciation expense - governmental activities	<u>\$ 7,623,082</u>

As of January 1, 2011, the City reclassified certain storm water capital assets from governmental activities to business-type activities. This resulted in a decrease in governmental activities infrastructure of \$17,714,719 and a decrease in accumulated depreciation of \$8,380,038.

**CITY OF OSHKOSH, WISCONSIN**  
Notes to Basic Financial Statements  
December 31, 2011

**NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)**

	Primary Government			Ending Balance
	Beginning Balance Restated	Increases	Decreases	
Business-type activities:				
Capital assets not being depreciated				
Land	\$ 8,101,209	\$ 724,219	\$ 214,337	\$ 8,611,091
Construction in progress	38,299,334	23,035,473	29,503,259	31,831,548
Total capital assets not being depreciated	<u>46,400,543</u>	<u>23,759,692</u>	<u>29,717,596</u>	<u>40,442,639</u>
Capital assets being depreciated				
Buildings, systems, land improvements	209,419,221	27,560,135	1,582,042	235,397,314
Machinery and equipment	39,847,768	3,483,586	2,029,279	41,302,075
Total assets being depreciated	<u>249,266,989</u>	<u>31,043,721</u>	<u>3,611,321</u>	<u>276,699,389</u>
Less accumulated depreciation for:				
Buildings, systems, land improvements	59,412,832	5,306,603	1,582,042	63,137,393
Machinery and equipment	27,306,613	2,155,857	2,029,279	27,433,191
Total accumulated depreciation	<u>86,719,445</u>	<u>7,462,460</u>	<u>3,611,321</u>	<u>90,570,584</u>
Total capital assets being depreciated, net	<u>162,547,544</u>	<u>23,581,261</u>	-	<u>186,128,805</u>
Business-type activities capital assets, net	<u>\$ 208,948,087</u>	<u>\$ 47,340,953</u>	<u>\$ 29,717,596</u>	<u>\$ 226,571,444</u>

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

Business-type activities:	
Transit utility	\$ 549,727
Water utility	3,542,771
Sewer utility	2,424,910
Storm water utility	882,643
Other	<u>154,285</u>
Total depreciation expense - business-type activities	<u>\$ 7,554,336</u>

On January 1, 2011, the City changed its accounting for the Grand Opera House and TIF District funds reclassifying them from enterprise funds to capital projects funds. As a result, the Grand Opera House assets were reclassified from business-type activities to governmental activities. This resulted in a decrease of business-type activities land of \$51,898, a decrease in buildings of \$4,839,849 and a decrease in equipment of \$180,193, along with a corresponding decrease of \$1,064,876 in accumulated depreciation. The TIF District reclassification resulted in a decrease of business-type activity land of \$22,556,967, but it was determined that TIF District capital assets duplicated capital assets already recorded in governmental activities, therefore no corresponding increase to governmental activities was recorded. Also, property in the Industrial Park Fund totaling \$6,711,609 has been reclassified from land to property held for sale.

5. Notes receivable

Notes receivable of \$3,662,817 in the Community Development Block Grant and Rental Rehabilitation Loan Program special revenue funds represents noninterest bearing loans made to City residents as part of the City's participation in the Community Block Grant Program for residential rehabilitation. These notes are payable to the City at the time the property is sold or at the time the property is no longer occupied by the owner and is due to the funding agency upon termination of the program.

**CITY OF OSHKOSH, WISCONSIN**  
Notes to Basic Financial Statements  
December 31, 2011

**NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)**

6. Long-term Obligations

The following is a summary of changes in long-term obligations of the City for the year ended December 31, 2011:

	Beginning Balance Restated	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
General obligation bonds and notes	\$ 88,458,044	\$ 22,725,000	\$ 17,793,959	\$ 93,389,085	\$ 8,569,554
Other liabilities					
Unused vacation and sick leave credits	2,935,344	131,426	-	3,066,770	-
Accrued OPEB obligation	2,291,041	1,261,615	507,543	3,045,113	-
Unfunded pension liability	9,791,574	674,944	417,352	10,049,166	-
Total other liabilities	15,017,959	2,067,985	924,895	16,161,049	-
Total governmental activities long-term obligations	\$ 103,476,003	\$ 24,792,985	\$ 18,718,854	\$ 109,550,134	\$ 8,569,554
Business-type activities:					
Bonds payable					
General obligation debt	\$ 43,494,833	\$ 4,975,000	\$ 8,227,057	\$ 40,242,776	\$ 3,478,467
Revenue bond	77,877,052	14,800,000	4,643,375	88,033,677	6,348,618
	121,371,885	19,775,000	12,870,432	128,276,453	9,827,085
Less deferred amount on refundings	(701,657)	(130,503)	(127,006)	(705,154)	-
Total bonds and notes payable	120,670,228	19,644,497	12,743,426	127,571,299	9,827,085
Other liabilities					
Unused vacation and sick leave credits	755,459	338,597	500,177	593,879	-
Total business-type activities long-term obligations	\$ 121,425,687	\$ 19,983,094	\$ 13,243,603	\$ 128,165,178	\$ 9,827,085

Total interest paid during the year on long-term debt totaled \$7,381,230.

On January 1, 2011, the City reclassified its TIF District funds from enterprise funds to capital projects funds. As a result, general obligation debt associated with the TIF Districts has been reclassified from business-type activity debt to governmental activity debt. The amount reclassified was \$27,527,728.

**CITY OF OSHKOSH, WISCONSIN**  
Notes to Basic Financial Statements  
December 31, 2011

**NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)**

General Obligation Debt

General obligation debt currently outstanding is detailed as follows:

Type	Date of Issue	Interest Rate	Principal Payable	Interest Payable	Original Amount	Balance Outstanding December 31, 2011
Refunding bonds:	9/1/2005	3.75 - 4.125	12/1/06 - 20	6/1 - 12/1	18,335,000	\$ 11,220,000
	12/28/2006	4.00	12/1/07 - 14	6/1 - 12/1	11,865,000	1,805,000
	8/25/2010	2.00 - 3.25	12/1/11 - 6/1/24	6/1 - 12/1	12,620,000	11,700,000
	8/26/2010	0.75 - 3.90	12/1/11 - 21	6/1 - 12/1	8,420,000	8,110,000
	3/16/2011	2.00 - 3.50	12/1/12 - 22	6/1 - 12/1	8,490,000	8,355,000
	3/16/2011	2.00 - 4.70	12/1/12 - 23	6/1 - 12/1	6,350,000	6,350,000
Corporate purpose bonds:	2/1/2003	2.50 - 5.00	12/1/05 - 22	6/1 - 12/1	11,675,000	590,000
	2/1/2003	3.25 - 6.00	12/1/05 - 22	6/1 - 12/1	1,420,000	1,010,000
	3/1/2004	3.00 - 5.75	12/1/05 - 23	6/1 - 12/1	6,480,000	4,735,000
	2/8/2005	3.25 - 4.50	12/1/06 - 24	6/1 - 12/1	7,395,000	5,620,000
	3/1/2006	4.00 - 4.50	12/1/07 - 25	6/1 - 12/1	9,265,000	7,490,000
	3/1/2006	5.15 - 5.40	12/1/07 - 25	6/1 - 12/1	1,995,000	1,635,000
	3/1/2007	4.00 - 5.00	12/1/08 - 26	6/1 - 12/1	7,950,000	6,765,000
	3/1/2008	4.00 - 4.75	12/1/09 - 27	6/1 - 12/1	5,105,000	4,545,000
	5/1/2009	2.00 - 5.75	12/1/09 - 28	6/1 - 12/1	16,740,000	14,930,000
	9/2/2010	0.75 - 5.20	8/1/11 - 30	2/1 - 8/1	9,140,000	8,940,000
	11/1/2011	2.00 - 4.00	6/1/12 - 31	6/1 - 12/1	9,965,000	9,965,000
Promissory notes:	3/1/2004	2.00 - 4.00	12/1/05 - 13	6/1 - 12/1	1,565,000	400,000
	2/8/2005	3.00 - 3.50	12/1/06 - 14	6/1 - 12/1	2,540,000	940,000
	5/31/2005	5.00	3/15/07 - 25	3/15	200,000	157,263
	12/20/2005	4.50	3/15/07 - 25	3/15	1,163,000	953,575
	12/20/2005	4.50	3/15/07 - 25	3/15	656,000	537,871
	3/1/2006	3.65 - 4.00	12/1/07 - 15	6/1 - 12/1	2,500,000	1,225,000
	3/1/2007	4.00	12/1/08 - 16	6/1 - 12/1	3,375,000	2,030,000
	3/1/2008	3.25 - 4.00	12/1/09 - 17	6/1 - 12/1	1,565,000	1,105,000
	1/29/2008	5.25	3/15/09 - 27	3/15	1,419,815	1,284,439
	5/1/2009	2.00 - 4.50	12/1/10 - 18	6/1 - 12/1	2,945,000	2,280,000
	4/21/2009	4.50	3/15/10 - 19	3/15	1,322,463	1,097,523
	11/10/2009	4.50	3/15/10 - 19	3/15	792,933	730,122
	9/2/2010	0.80 - 3.55	8/1/11 - 20	2/1 - 8/1	4,150,000	3,975,000
	9/13/2010	4.50	3/15/20 - 20	3/15	256,068	256,068
11/1/2011	2.35	6/1/2012 - 21	6/1 - 12/1	2,895,000	2,895,000	
						133,631,861
Less amounts related to Enterprise Fund						40,242,776
						<u>\$ 93,389,085</u>

Annual principal and interest maturities of the outstanding general obligation debt on December 31, 2011 are detailed below:

Year Ended December 31,	Government Activities		Business-type Activities		Build America Bonds Credit	Total	
	Principal	Interest	Principal	Interest		Principal	Interest
2012	\$ 8,569,554	\$ 3,539,235	\$ 3,478,467	\$ 1,578,365	\$ (433,564)	\$ 12,048,021	\$ 4,684,036
2013	7,756,814	3,137,780	3,428,947	1,456,530	(419,507)	11,185,761	4,174,803
2014	7,814,858	2,900,608	3,443,284	1,348,594	(402,796)	11,258,142	3,846,406
2015	7,651,633	2,649,518	3,384,687	1,234,013	(382,934)	11,036,320	3,500,597
2016	7,466,723	2,400,637	3,333,165	1,118,193	(360,836)	10,799,888	3,157,994
2017-2021	33,123,438	8,191,869	14,642,873	3,781,567	(1,394,150)	47,766,311	10,579,286
2022-2026	15,533,508	3,135,954	7,229,256	1,306,172	(759,346)	22,762,764	3,682,780
2027-2031	5,472,557	614,378	1,302,097	110,031	(158,999)	6,774,654	565,410
	<u>\$ 93,389,085</u>	<u>\$ 26,569,979</u>	<u>\$ 40,242,776</u>	<u>\$ 11,933,465</u>	<u>\$ (4,312,132)</u>	<u>\$ 133,631,861</u>	<u>\$ 34,191,312</u>

**CITY OF OSHKOSH, WISCONSIN**  
Notes to Basic Financial Statements  
December 31, 2011

**NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)**

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 agreed to, among other things, faithfully and punctually perform all duties with reference to the respective Utilities required by the Constitution and Statutes of the State of Wisconsin, including the making and collecting of reasonable and sufficient rates lawfully established for services rendered by the respective Utilities, and to segregate the revenues of the respective Utilities and apply them to the respective funds described in the authorizing Resolution. In addition, the borrowing resolution included restrictive investment provisions requiring fully insured or collateralized investments.

Type	Year of Issue	Interest Rate	Principal payable	Interest payable	Original amount	Balance outstanding December 31, 2011
Sewerage System Revenue Bonds	1993 & 1994	3.84	5/01/94 - 12	5/1 & 11/1	\$ 2,881,401	\$ 209,516
Sewerage System Revenue Bonds	1995 to 1997	3.21	5/01/96 - 15	5/1 & 11/1	17,631,411	3,844,994
Water Safe Drinking Revenue Bond	1998	2.64	5/01/99 - 19	5/1 & 11/1	11,913,672	5,087,042
Sewerage System Revenue Clean Water	1999	2.64	5/01/00 - 19	5/1 & 11/1	3,025,930	1,477,183
Water Safe Drinking Revenue Bond	2000	2.97	5/01/01 - 19	5/1 & 11/1	13,636,364	6,673,507
Water Safe Drinking Revenue Bond	2001	2.75	5/01/02 - 21	5/1 & 11/1	3,483,913	1,976,803
Water Utility Refunding Bond	2003	2.50 - 3.90	1/01/05 - 12	1/1 & 7/1	2,065,000	235,000
Sewerage System Revenue Bonds	2004	2.396	5/01/05 - 24	5/1 & 11/1	1,989,231	2,395,595
Storm Water Revenue Bond	2005	3.50 - 4.625	5/01/06 - 25	5/1 & 11/1	4,820,000	3,725,000
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	6,464,037
Storm Water Revenue Bond	2010	0.70 - 5.20	5/01/11 - 30	5/1 & 11/1	20,800,000	20,100,000
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	4,725,000
Sewerage System Revenue Bonds	2011	2.0 - 4.0	5/01/12 - 31	5/1 & 11/1	8,290,000	8,290,000
Water Utility Revenue Bonds	2011	2.0 - 4.0	5/01/12 - 31	1/1 & 7/1	6,510,000	<u>6,510,000</u>
						<u>\$ 88,033,677</u>

**CITY OF OSHKOSH, WISCONSIN**  
Notes to Basic Financial Statements  
December 31, 2011

**NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)**

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

	Balance December 31, 2010	Additions	Payments	Balance December 31, 2011
General obligation debt	\$ 43,494,833	\$ 4,975,000	\$ 8,227,057	\$ 40,242,776
Revenue bond	77,877,052	14,800,000	4,643,375	88,033,677
<b>Total</b>	<b>\$ 121,371,885</b>	<b>\$ 19,775,000</b>	<b>\$ 12,870,432</b>	<b>\$ 128,276,453</b>

	Balance December 31, 2010	Additions	Payments	Balance December 31, 2011
Enterprises Funds:				
Sewer Utility	\$ 29,338,060	\$ 8,810,000	\$ 3,607,182	\$ 34,540,878
Water Utility	50,537,368	7,750,000	4,224,003	54,063,365
Transit Utility	222,013	285,000	118,500	388,513
Parking Utility	232,555	75,000	130,000	177,555
Industrial Park	3,408,137	675,000	952,225	3,130,912
Golf course	33,870	-	4,712	29,158
Oshkosh Redevelopment	1,881,459	-	153,469	1,727,990
Storm Water	35,718,423	2,180,000	3,680,341	34,218,082
<b>Total</b>	<b>121,371,885</b>	<b>\$ 19,775,000</b>	<b>\$ 12,870,432</b>	<b>128,276,453</b>
Less:				
Current portion	(11,323,045)			(9,827,085)
Unamortized expense	(701,657)			(705,154)
<b>Long-term debt, net</b>	<b>\$ 109,347,183</b>			<b>\$ 117,744,214</b>

Utility Revenues Pledged

The City has pledged future water, sewer, and storm water customer revenues, net of specified operating expense, to repay the water, sewer, and storm water revenue bonds. Proceeds from the bonds provided financing for the construction or acquisition of capital assets used with the water, sewer, and storm water utilities. The bonds are payable solely from water, sewer, and storm water net revenues and are payable ranging from 2012 through 2031. The total principal and interest remaining to be paid on the bonds is \$110,656,683. Principal and interest paid for the current year and total customer net revenues were \$6,987,372 and \$13,129,953, respectively.



**CITY OF OSHKOSH, WISCONSIN**  
Notes to Basic Financial Statements  
December 31, 2011

**NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)**

Annual principal and interest maturities of the outstanding revenue bonds on December 31, 2011 are detailed below:

Year Ended December 31,	Business-type Activities			Total
	Principal	Interest	Build America Bonds Credit	
2012	\$ 6,348,618	\$ 2,818,823	\$ (405,879)	\$ 8,761,562
2013	6,434,435	2,730,283	(401,030)	8,763,688
2014	6,597,692	2,556,473	(394,486)	8,759,679
2015	5,429,173	2,395,148	(386,207)	7,438,114
2016	5,559,744	2,246,664	(376,171)	7,430,237
2017-2021	25,688,654	8,781,920	(1,660,263)	32,810,311
2022-2026	19,200,020	4,885,453	(1,115,253)	22,970,220
2027-2031	12,775,341	1,264,560	(317,029)	13,722,872
	<u>\$ 88,033,677</u>	<u>\$ 27,679,324</u>	<u>\$ (5,056,318)</u>	<u>\$ 110,656,683</u>

Build America Bonds

The general obligation debt issued on May 1, 2009 and September 2, 2010 and revenue bonds issued on October 5, 2010 and October 14, 2010 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, 2011 is as follows:

Equalized valuation		<u>\$ 3,776,085,900</u>
Margin of indebtedness:		
5% of equalized valuation		\$ 188,804,295
Less outstanding general obligation debt	\$ 133,631,861	
Deduct Debt Service Funds available for debt retirement	<u>878,039</u>	<u>132,753,822</u>
Margin of indebtedness		<u>\$ 56,050,473</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.

**CITY OF OSHKOSH, WISCONSIN**  
Notes to Basic Financial Statements  
December 31, 2011

**NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)**

Advanced Refunded Debt

During 2011, the City advance refunded general obligation bond issues from 2003 along with various State Trust Fund Loans. The City issued \$14,840,000 of general obligation refunding bonds to provide resources to refund the outstanding debt. As a result, the refunded bonds are considered to be defeased and the liability has been removed from the financial statements. This advance refunding was undertaken to reduce total debt service payments by \$770,571 and to obtain an economic gain (difference between the present value of the debt service payments of the refunded and refunding bonds) of \$634,716.

Component Unit Long-term Debt

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

Redevelopment Authority

Type	Date of Issue	Interest Rate	Maturity Date	Original Amount	Balance Outstanding 12/31/11
Taxable redevelopment lease revenue bonds	6/20/2006	6.25%	6/20/2031	\$ 6,360,000	\$ 6,360,000
			Less deferred charges		<u>(173,626)</u>
					<u>\$ 6,186,374</u>

Annual principal maturities of the outstanding debt on December 31, 2011 are detailed below:

Year Ending December 31,	\$ -
2012-2025	6,360,000
Thereafter	<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, 2011, there were two series of Wisconsin Redevelopment Revenue Bonds outstanding with an aggregate principal amount payable of \$6,105,000.

**CITY OF OSHKOSH, WISCONSIN**  
Notes to Basic Financial Statements  
December 31, 2011

**NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)**

7. Deferred Revenues

Governmental activities and governmental funds defer revenue recognition in connection with resources that have been received, but not yet earned. Governmental funds also report deferred revenue in connection with receivables for resources that are not considered to be available to liquidate liabilities of the current period. At the end of the current fiscal year, the various components of deferred revenue and unearned revenue were as follows:

	Unavailable	Unearned
Subsequent year tax levy receivable		
General fund	\$ -	\$ 6,985,660
Debt service fund	-	16,758,200
Nonmajor governmental funds	-	13,200,016
Internal service funds	-	20,400
Postponed special assessment installments		
Nonmajor governmental funds	4,769,704	-
Revenues received in advance		
General fund	-	22,639
Nonmajor governmental funds	-	96,000
Totals	<u>\$ 4,769,704</u>	<u>\$ 37,082,915</u>

Postponed special assessments are generally collectible in annual installments over a period of five years. The City recognizes revenue from the special assessments in the year payments are received.

**CITY OF OSHKOSH, WISCONSIN**  
Notes to Basic Financial Statements  
December 31, 2011

**NOTE C - DETAILED NOTES ON ALL FUNDS (Continued)**

8. Interfund Balances and Activity

Interfund receivables and payables at December 31, 2011 were as follows:

	Due From Other Funds	Due to Other Funds
General fund	\$ 1,655,634	\$ 61,535
Special assessment improvement capital projects	-	4,241,322
Nonmajor Governmental Funds		
Special revenue funds	113,470	435,343
Capital projects funds	8,352,734	1,580,194
Permanent fund	-	61,187
Total governmental activities	10,121,838	6,379,581
Water utility fund	653,885	33,622
Sewer utility fund	49,221	43,181
Storm water utility	19,054	2,449,150
Nonmajor Enterprise Funds	-	1,938,464
Total business-type activities	722,160	4,464,417
Totals	\$ 10,843,998	\$ 10,843,998

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

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

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

The following schedule reports transfers within the reporting entity:

Transfers from	Transfer to			Total
	Governmental Activities		Business-type	
	General	Nonmajor	Activities	
Governmental activities:				
General fund	\$ -	\$ 256,583	\$ -	\$ 256,583
Debt service fund	8,275,497	-	-	8,275,497
Nonmajor governmental funds	69,908	2,623,304	44,447	2,737,659
Water utility enterprise fund	1,000,000	-	-	1,000,000
Nonmajor enterprise funds	578,251	621,041	-	1,199,292
Total transfers to:	\$ 9,923,656	\$ 3,500,928	\$ 44,447	\$ 13,469,031

**CITY OF OSHKOSH, WISCONSIN**  
Notes to Basic Financial Statements  
December 31, 2011

**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 hired before July 1, 2011 and expected to work over 600 hours a year (440 hours for teachers and educational support employees) or hired on or after July 1, 2011 and expected to work over 1,200 hours a year (880 hours for teachers and educational support employees) are eligible to participate in the WRS. Covered employees in the General/Teacher/ Educational Support Personnel category are required by statute to contribute 5.8% of their salary (6.65% for Executives and Elected Officials, 5.8% for Protective Occupations with Social Security, and 5.8% 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, 2011 was \$32.6 million; the employer's total payroll was \$34.1 million. The total required contribution for the year ended December 31, 2011 was \$5.2 million, which consisted of \$3.2 million, or 9.9% of covered payroll from the employer and \$2.0 million or 5.9% of covered payroll from employees. Total contributions for the years ending December 31, 2010 and 2009 were \$4.7 and \$4.4 million, respectively, equal to the required contributions for each year.

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

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

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

2. Unfunded Pension Liability

The City's unfunded pension liability of \$10.0 million on December 31, 2011 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 7.2% 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.

**CITY OF OSHKOSH, WISCONSIN**  
Notes to Basic Financial Statements  
December 31, 2011

**NOTE D - OTHER INFORMATION (Continued)**

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 terminated plan. The total expense for 2011 was approximately \$90,000. The total estimated future cost to the City of this plan as of December 31, 2011 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	\$ 1,291,276
Interest on net OPEB	91,642
Adjustment to annual required contribution	<u>(121,303)</u>
Annual OPEB cost (expense)	1,261,615
Contributions made	<u>(507,543)</u>
Change in net OPEB obligation	754,072
OPEB obligation - January 1	<u>2,291,041</u>
OPEB obligation - December 31	<u><u>\$ 3,045,113</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, 2011 is 30 years, and the remaining amount is \$10,867,464.

**CITY OF OSHKOSH, WISCONSIN**  
Notes to Basic Financial Statements  
December 31, 2011

**NOTE D - OTHER INFORMATION (Continued)**

*Trend Information* - The City's annual OPEB cost, the percentage of the annual OPEB cost contributed to the plan, and the net OPEB obligation for 2011 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
12/31/2011	1,261,615	40.23%	3,045,113

*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 are included within the City's annual premiums.

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

Valuation date	December 31, 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.

**CITY OF OSHKOSH, WISCONSIN**  
Notes to Basic Financial Statements  
December 31, 2011

**NOTE D - OTHER INFORMATION (Continued)**

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 \$2,275,212 at December 31, 2011 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, 2011, 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 2011 were:

Year Ended	Beginning of Fiscal Year Liability	Current Year Claims and Changes in Estimates	Claim Payments	Balance at Fiscal Year End
12/31/2011	\$800,000	\$9,681,021	\$9,681,021	\$800,000
12/31/2010	\$800,000	\$8,516,760	\$8,516,760	\$800,000

7. Subsequent events

On June 12, 2012, the City approved the issuance of \$5,595,000 of general obligation refunding bonds with principal amounts due annually through 2027. Interest rates on the issue range from 0.4% to 3.0%. This issue advance refunds general obligation bond issues from 2003 and various State Trust Fund Loans.



**CITY OF OSHKOSH, WISCONSIN**  
Notes to Basic Financial Statements  
December 31, 2011

**NOTE D - OTHER INFORMATION (Continued)**

8. Restatement of beginning net assets

As of January 1, 2011, the City reclassified the Grand Opera House and TIF District funds from enterprise funds to capital projects funds. As a result, the net assets of business-type activities were decreased by \$14,740,391 (Grand Opera House \$2,790,668 and TIF Districts \$11,949,723).

As of January 1, 2011, the City recorded certain capital assets related to the storm water utility that were previously unrecorded in the fund. The amount of the capital assets, net of accumulated depreciation increased business-type net assets by \$9,334,681.

During 2011 it was noted that deferred revenue on outstanding special assessments was not accrued as a revenue in the governmental activities. As a result a prior period adjustment of \$3,652,032 was made to increase the net asset balance.

Due to the reclassification of fund balances, capital assets and related debt, the net assets of governmental activities were decreased \$13,793,374, resulting from the reclassification of debt and TIF District & Grand Opera House adjustments (\$7,754,546), the reclassification of accrued interest on debt (\$356,179), the reclassification of net storm water capital assets (\$9,334,681) and prior period adjustment for deferred revenue \$3,652,032.

## **REQUIRED SUPPLEMENTAL INFORMATION**

**CITY OF OSHKOSH, WISCONSIN**  
 Schedule of Other Post Employment Benefit Plan Information  
 December 31, 2011

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)
2008	\$ -	\$ 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%
2011	507,543	1,291,276	39.3%

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, WISCONSIN**

Combining Balance Sheet  
Nonmajor Governmental Funds  
December 31, 2011

	Special Revenue Funds	Capital Projects Funds	Permanent Fund	Total Nonmajor Governmental Funds
<b>ASSETS</b>				
Cash and investments	\$ 3,920,987	\$ 22,327,255	\$ 7,674,701	\$ 33,922,943
Receivables				
Taxes	5,523,400	7,676,616	-	13,200,016
Accounts	706,004	3,106,619	2,259	3,814,882
Loans	3,662,817	-	-	3,662,817
Due from other funds	113,470	8,352,734	-	8,466,204
<b>TOTAL ASSETS</b>	<b>\$ 13,926,678</b>	<b>\$ 41,463,224</b>	<b>\$ 7,676,960</b>	<b>\$ 63,066,862</b>
<b>LIABILITIES AND FUND BALANCES</b>				
<b>Liabilities</b>				
Accounts payable	\$ 319,300	\$ 4,511,763	\$ -	\$ 4,831,063
Deferred revenues	5,593,400	7,702,616	-	13,296,016
Deposits	10,000	141,344	-	151,344
Due to other funds	435,343	1,580,194	61,187	2,076,724
Due to other governments	3,547,266	-	-	3,547,266
<b>Total Liabilities</b>	<b>9,905,309</b>	<b>13,935,917</b>	<b>61,187</b>	<b>23,902,413</b>
<b>Fund Balances</b>				
<b>Nonspendable</b>				
Receivables from other funds	-	7,342,197	-	7,342,197
<b>Restricted for</b>				
Retirement of long-term debt	-	2,949,085	-	2,949,085
Construction of assets	-	12,466,838	-	12,466,838
Special purposes	3,619,623	-	-	3,619,623
Trust agreements	-	-	7,615,773	7,615,773
<b>Committed to</b>				
Special purposes	453,083	-	-	453,083
<b>Assigned to</b>				
Construction of assets	-	6,368,873	-	6,368,873
Unassigned	(51,337)	(1,599,686)	-	(1,651,023)
<b>Total Fund Balances</b>	<b>4,021,369</b>	<b>27,527,307</b>	<b>7,615,773</b>	<b>39,164,449</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 13,926,678</b>	<b>\$ 41,463,224</b>	<b>\$ 7,676,960</b>	<b>\$ 63,066,862</b>

**CITY OF OSHKOSH, WISCONSIN**  
Combining Balance Sheet  
Nonmajor Special Revenue Funds  
December 31, 2011

	Committee on Aging	Business Improvement District	Recycling	Street Lighting	Library	Museum	Cemetery
<b>ASSETS</b>							
Cash and investments	\$ 85,592	\$ 116,357	\$ 1,006,774	\$ 363,807	\$ 149,898	\$ 809,848	\$ 7,395
Receivables							
Taxes	297,300	-	404,700	1,013,000	2,384,200	836,400	276,200
Accounts	25,623	-	1,377	-	271,520	8,059	-
Loans	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	21,408	24,079	-
<b>TOTAL ASSETS</b>	<b>\$ 408,515</b>	<b>\$ 116,357</b>	<b>\$ 1,412,851</b>	<b>\$ 1,376,807</b>	<b>\$ 2,827,026</b>	<b>\$ 1,678,386</b>	<b>\$ 283,595</b>
<b>LIABILITIES AND FUND BALANCES</b>							
Liabilities							
Accounts payable	\$ 4,149	\$ 10,673	\$ 5,050	\$ 118,251	\$ 106,583	\$ 6,023	\$ 7,395
Deferred revenues	297,300	-	404,700	1,013,000	2,384,200	836,400	276,200
Deposits	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	-
Due to other governments	-	-	-	-	-	-	-
Total Liabilities	301,449	10,673	409,750	1,131,251	2,490,783	842,423	283,595
Fund Balances							
Restricted for							
Special purposes	107,066	105,684	1,003,101	-	336,243	835,963	-
Committed to							
Special purposes	-	-	-	245,556	-	-	-
Unassigned	-	-	-	-	-	-	-
Total Fund Balances (Deficit)	107,066	105,684	1,003,101	245,556	336,243	835,963	-
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 408,515</b>	<b>\$ 116,357</b>	<b>\$ 1,412,851</b>	<b>\$ 1,376,807</b>	<b>\$ 2,827,026</b>	<b>\$ 1,678,386</b>	<b>\$ 283,595</b>

Continued)

**CITY OF OSHKOSH, WISCONSIN**  
Combining Balance Sheet  
Nonmajor Special Revenue Funds  
December 31, 2011

	Health Fund	Community Development Block Grant	Rental Rehabilitation Loan Program	Senior Center Revolving	EECBG Grants	State Health Grants	Bicycle
<b>ASSETS</b>							
Cash and investments	\$ -	\$ -	\$ 68,335	\$ 73,388	\$ 15,589	\$ 325,453	\$ 16,080
Receivables							
Taxes	240,200	-	-	-	-	-	-
Accounts	27,170	351,668	-	-	-	-	-
Loans	-	3,547,266	115,551	-	-	-	-
Due from other funds	-	-	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ 267,370</b>	<b>\$ 3,898,934</b>	<b>\$ 183,886</b>	<b>\$ 73,388</b>	<b>\$ 15,589</b>	<b>\$ 325,453</b>	<b>\$ 16,080</b>
<b>LIABILITIES AND FUND BALANCES</b>							
<b>Liabilities</b>							
Accounts payable	\$ 783	\$ 215	\$ 39	\$ 5,935	\$ 19,876	\$ 3,022	\$ -
Deferred revenues	240,200	-	70,000	-	-	-	-
Deposits	-	-	-	-	-	-	-
Due to other funds	8,366	351,453	-	-	-	-	-
Due to other governments	-	3,547,266	-	-	-	-	-
<b>Total Liabilities</b>	<b>249,349</b>	<b>3,898,934</b>	<b>70,039</b>	<b>5,935</b>	<b>19,876</b>	<b>3,022</b>	<b>-</b>
<b>Fund Balances</b>							
Restricted for							
Special purposes	-	-	113,847	-	-	322,431	-
Committed to							
Special purposes	18,021	-	-	67,453	-	-	16,080
Unassigned	-	-	-	-	(4,287)	-	-
<b>Total Fund Balances (Deficit)</b>	<b>18,021</b>	<b>-</b>	<b>113,847</b>	<b>67,453</b>	<b>(4,287)</b>	<b>322,431</b>	<b>16,080</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 267,370</b>	<b>\$ 3,898,934</b>	<b>\$ 183,886</b>	<b>\$ 73,388</b>	<b>\$ 15,589</b>	<b>\$ 325,453</b>	<b>\$ 16,080</b>

(Continued)

**CITY OF OSHKOSH, WISCONSIN**  
Combining Balance Sheet  
Nonmajor Special Revenue Funds  
December 31, 2011

	Police Special Funds	Fire/ Safety Fund	Project D.A.R.E.	Police Asset Forfeiture Fund	Cable TV Franchise Escrow	EMS Fire Grant	Historical Marker
<b>ASSETS</b>							
Cash and investments	\$ 65,165	\$ 452,807	\$ 3	\$ 20,024	\$ 115,973	\$ 29,758	\$ 20,000
Receivables							
Taxes	-	-	-	-	-	-	-
Accounts	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ 65,165</b>	<b>\$ 452,807</b>	<b>\$ 3</b>	<b>\$ 20,024</b>	<b>\$ 115,973</b>	<b>\$ 29,758</b>	<b>\$ 20,000</b>
<b>LIABILITIES AND FUND BALANCES</b>							
<b>Liabilities</b>							
Accounts payable	\$ 1,752	\$ 194	\$ -	\$ -	\$ -	\$ 12,563	\$ -
Deferred revenues	-	-	-	-	-	-	-
Deposits	-	-	-	-	10,000	-	-
Due to other funds	-	-	-	-	-	-	-
Due to other governments	-	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>1,752</b>	<b>194</b>	<b>-</b>	<b>-</b>	<b>10,000</b>	<b>12,563</b>	<b>-</b>
<b>Fund Balances</b>							
Restricted for							
Special purposes	63,413	452,613	3	20,024	-	17,195	20,000
Committed to							
Special purposes	-	-	-	-	105,973	-	-
Unassigned	-	-	-	-	-	-	-
<b>Total Fund Balances (Deficit)</b>	<b>63,413</b>	<b>452,613</b>	<b>3</b>	<b>20,024</b>	<b>105,973</b>	<b>17,195</b>	<b>20,000</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 65,165</b>	<b>\$ 452,807</b>	<b>\$ 3</b>	<b>\$ 20,024</b>	<b>\$ 115,973</b>	<b>\$ 29,758</b>	<b>\$ 20,000</b>

(Continued)



**CITY OF OSHKOSH, WISCONSIN**  
Combining Balance Sheet  
Nonmajor Special Revenue Funds  
December 31, 2011

	Community Develop Special Funds	Parks Revenue Facilities Fund	Leach Amphitheater Fund	Public Works Special Fund	Pollock Water Park Fund	Total Nonmajor Special Revenue Funds
<b>ASSETS</b>						
Cash and investments	\$ -	\$ 164,959	\$ -	\$ -	\$ 13,782	\$ 3,920,987
Receivables						
Taxes	-	-	-	-	71,400	5,523,400
Accounts	20,000	540	47	-	-	706,004
Loans	-	-	-	-	-	3,662,817
Due from other funds	-	52,283	15,700	-	-	113,470
<b>TOTAL ASSETS</b>	<b>\$ 20,000</b>	<b>\$ 217,782</b>	<b>\$ 15,747</b>	<b>\$ -</b>	<b>\$ 85,182</b>	<b>\$ 13,926,678</b>
<b>LIABILITIES AND FUND BALANCES</b>						
<b>Liabilities</b>						
Accounts payable	\$ -	\$ 572	\$ 2,443	\$ -	\$ 13,782	\$ 319,300
Deferred revenues	-	-	-	-	71,400	5,593,400
Deposits	-	-	-	-	-	10,000
Due to other funds	15,170	-	52,283	8,071	-	435,343
Due to other governments	-	-	-	-	-	3,547,266
<b>Total Liabilities</b>	<b>15,170</b>	<b>572</b>	<b>54,726</b>	<b>8,071</b>	<b>85,182</b>	<b>9,905,309</b>
<b>Fund Balances</b>						
Restricted for						
Special purposes	4,830	217,210	-	-	-	3,619,623
Committed to						
Special purposes	-	-	-	-	-	453,083
Unassigned	-	-	(38,979)	(8,071)	-	(51,337)
<b>Total Fund Balances (Deficit)</b>	<b>4,830</b>	<b>217,210</b>	<b>(38,979)</b>	<b>(8,071)</b>	<b>-</b>	<b>4,021,369</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 20,000</b>	<b>\$ 217,782</b>	<b>\$ 15,747</b>	<b>\$ -</b>	<b>\$ 85,182</b>	<b>\$ 13,926,678</b>

**CITY OF OSHKOSH, WISCONSIN**  
Combining Balance Sheet  
Nonmajor Capital Project Funds  
December 31, 2011

	Sidewalk Construction Fund	Street Improvement Fund	Street Tree	Advance Payments Special Assessment	Contract Control Fund	Equipment
<b>ASSETS</b>						
Cash and investments	\$ 424,029	\$ 2,022,910	\$ 964	\$ 136,844	\$ -	\$ 3,456,355
Receivables						
Taxes	-	-	-	-	-	-
Accounts	802	-	-	-	3,020,977	14,775
Due from other funds	-	-	-	-	1,010,537	-
<b>TOTAL ASSETS</b>	<b>\$ 424,831</b>	<b>\$ 2,022,910</b>	<b>\$ 964</b>	<b>\$ 136,844</b>	<b>\$ 4,031,514</b>	<b>\$ 3,471,130</b>
<b>LIABILITIES AND FUND BALANCES</b>						
<b>Liabilities</b>						
Accounts payable	\$ -	\$ 8,267	\$ -	\$ -	\$ 4,031,100	\$ 205,413
Deferred revenues	-	-	-	-	-	-
Deposits	-	3,500	-	136,844	-	-
Due to other funds	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>-</b>	<b>11,767</b>	<b>-</b>	<b>136,844</b>	<b>4,031,100</b>	<b>205,413</b>
<b>Fund Balances</b>						
<b>Nonspendable</b>						
Receivables from other funds	-	-	-	-	-	-
<b>Restricted for</b>						
Retirement of long-term debt	-	-	-	-	-	-
Construction of assets	-	-	-	-	-	-
<b>Assigned to</b>						
Construction of assets	424,831	2,011,143	964	-	414	3,265,717
Unassigned	-	-	-	-	-	-
<b>Total Fund Balances (Deficit)</b>	<b>424,831</b>	<b>2,011,143</b>	<b>964</b>	<b>-</b>	<b>414</b>	<b>3,265,717</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 424,831</b>	<b>\$ 2,022,910</b>	<b>\$ 964</b>	<b>\$ 136,844</b>	<b>\$ 4,031,514</b>	<b>\$ 3,471,130</b>

(Continued)

**CITY OF OSHKOSH, WISCONSIN**  
Combining Balance Sheet  
Nonmajor Capital Project Funds  
December 31, 2011

	Park Improvement and Acquisition	Park Subdivision Improvement	Mct Rochlin Park Smokestack	Golf Course Equip/ Improv Fund	Senior Center	Grand Opera House	City Center Hotel
<b>ASSETS</b>							
Cash and investments	\$ 165,241	\$ 317,880	\$ 2,000	\$ 3,275	\$ 177,808	\$ -	\$ -
Receivables							
Taxes	-	-	-	-	-	66,200	-
Accounts	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ 165,241</b>	<b>\$ 317,880</b>	<b>\$ 2,000</b>	<b>\$ 3,275</b>	<b>\$ 177,808</b>	<b>\$ 66,200</b>	<b>\$ -</b>
<b>LIABILITIES AND FUND BALANCES</b>							
<b>Liabilities</b>							
Accounts payable	\$ 400	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deferred revenues	-	-	-	-	-	66,200	-
Deposits	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	9,795	31,377
<b>Total Liabilities</b>	<b>400</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>75,995</b>	<b>31,377</b>
<b>Fund Balances</b>							
<b>Nonspendable</b>							
Receivables from other funds	-	-	-	-	-	-	-
<b>Restricted for</b>							
Retirement of long-term debt	-	-	-	-	-	-	-
Construction of assets	-	-	-	-	-	-	-
<b>Assigned to</b>							
Construction of assets	164,841	317,880	2,000	3,275	177,808	-	-
Unassigned	-	-	-	-	-	(9,795)	(31,377)
<b>Total Fund Balances (Deficit)</b>	<b>164,841</b>	<b>317,880</b>	<b>2,000</b>	<b>3,275</b>	<b>177,808</b>	<b>(9,795)</b>	<b>(31,377)</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 165,241</b>	<b>\$ 317,880</b>	<b>\$ 2,000</b>	<b>\$ 3,275</b>	<b>\$ 177,808</b>	<b>\$ 66,200</b>	<b>\$ -</b>

(Continued)

**CITY OF OSHKOSH, WISCONSIN**  
Combining Balance Sheet  
Nonmajor Capital Project Funds  
December 31, 2011

	TIF #6 NW Industrial Park	TIF #7 SW Industrial Park	TIF #8 S Aviation Industrial	TIF #9 Washburn Street	TIF #10 Main and Washington	TIF #11 Oshkosh Office Center	TIF #12 Division Street
<b>ASSETS</b>							
Cash and investments	\$ 756,909	\$ 3,092,056	\$ 2,316,035	\$ 1,919,934	\$ 813	\$ -	\$ 432,835
Receivables							
Taxes	206,636	3,723,498	596,475	626,146	11,885	7,140	101,140
Accounts	-	9,019	-	-	-	4,000	-
Due from other funds	-	7,342,197	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ 963,545</b>	<b>\$ 14,166,770</b>	<b>\$ 2,912,510</b>	<b>\$ 2,546,080</b>	<b>\$ 12,698</b>	<b>\$ 11,140</b>	<b>\$ 533,975</b>
<b>LIABILITIES AND FUND BALANCES</b>							
<b>Liabilities</b>							
Accounts payable	\$ -	\$ 186,885	\$ -	\$ 57,450	\$ -	\$ -	\$ 875
Deferred revenues	206,636	3,723,498	596,475	626,146	11,885	7,140	101,140
Deposits	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	1,881	-
<b>Total Liabilities</b>	<b>206,636</b>	<b>3,910,383</b>	<b>596,475</b>	<b>683,596</b>	<b>11,885</b>	<b>9,021</b>	<b>102,015</b>
<b>Fund Balances</b>							
<b>Nonspendable</b>							
Receivables from other funds	-	7,342,197	-	-	-	-	-
<b>Restricted for</b>							
Retirement of long-term debt	39,000	256,264	545,012	-	-	-	-
Construction of assets	717,909	2,657,926	1,771,023	1,862,484	813	2,119	431,960
<b>Assigned to</b>							
Construction of assets	-	-	-	-	-	-	-
<b>Unassigned</b>							
Unassigned	-	-	-	-	-	-	-
<b>Total Fund Balances (Deficit)</b>	<b>756,909</b>	<b>10,256,387</b>	<b>2,316,035</b>	<b>1,862,484</b>	<b>813</b>	<b>2,119</b>	<b>431,960</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 963,545</b>	<b>\$ 14,166,770</b>	<b>\$ 2,912,510</b>	<b>\$ 2,546,080</b>	<b>\$ 12,698</b>	<b>\$ 11,140</b>	<b>\$ 533,975</b>

(Continued)

**CITY OF OSHKOSH, WISCONSIN**  
Combining Balance Sheet  
Nonmajor Capital Project Funds  
December 31, 2011

	TIF #13 Marion Road/ Pearl Ave.	TIF #14 Mercy Medical	TIF #15 Park Plaza	TIF #16 100 Block Redevelopment	TIF #17 City Centre	TIF #18 SW Industrial #3	TIF #19 NW Industrial Expansion
<b>ASSETS</b>							
Cash and investments	\$ 452,461	\$ 387,295	\$ 1,468,162	\$ 1,140,894	\$ 2,448,364	\$ 1,050,617	\$ 153,574
Receivables							
Taxes	284,709	608,927	194,342	113,481	255,912	374,670	207,608
Accounts	-	7,046	-	50,000	-	-	-
Due from other funds	-	-	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ 737,170</b>	<b>\$ 1,003,268</b>	<b>\$ 1,662,504</b>	<b>\$ 1,304,375</b>	<b>\$ 2,704,276</b>	<b>\$ 1,425,287</b>	<b>\$ 361,182</b>
<b>LIABILITIES AND FUND BALANCES</b>							
<b>Liabilities</b>							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deferred revenues	310,709	608,927	194,342	113,481	255,912	374,670	207,608
Deposits	1,000	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>311,709</b>	<b>608,927</b>	<b>194,342</b>	<b>113,481</b>	<b>255,912</b>	<b>374,670</b>	<b>207,608</b>
<b>Fund Balances</b>							
<b>Nonspendable</b>							
Receivables from other funds	-	-	-	-	-	-	-
<b>Restricted for</b>							
Retirement of long-term debt	-	394,341	370,000	1,190,894	-	-	153,574
Construction of assets	425,461	-	1,098,162	-	2,448,364	1,050,617	-
<b>Assigned to</b>							
Construction of assets	-	-	-	-	-	-	-
<b>Unassigned</b>							
Unassigned	-	-	-	-	-	-	-
<b>Total Fund Balances (Deficit)</b>	<b>425,461</b>	<b>394,341</b>	<b>1,468,162</b>	<b>1,190,894</b>	<b>2,448,364</b>	<b>1,050,617</b>	<b>153,574</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 737,170</b>	<b>\$ 1,003,268</b>	<b>\$ 1,662,504</b>	<b>\$ 1,304,375</b>	<b>\$ 2,704,276</b>	<b>\$ 1,425,287</b>	<b>\$ 361,182</b>

(Continued)

**CITY OF OSHKOSH, WISCONSIN**  
Combining Balance Sheet  
Nonmajor Capital Project Funds  
December 31, 2011

	TIF #20 South Side Fox River	TIF #21 Fox River Corridor	TIF #23 SW Industrial Park	TIF #24 Oshkosh Corp.	Total Nonmajor Capital Projects Funds
<b>ASSETS</b>					
Cash and investments	\$ -	\$ -	\$ -	\$ -	\$ 22,327,255
Receivables					
Taxes	-	121,822	-	176,025	7,676,616
Accounts	-	-	-	-	3,106,619
Due from other funds	-	-	-	-	8,352,734
<b>TOTAL ASSETS</b>	<b>\$ -</b>	<b>\$ 121,822</b>	<b>\$ -</b>	<b>\$ 176,025</b>	<b>\$ 41,463,224</b>
<b>LIABILITIES AND FUND BALANCES</b>					
<b>Liabilities</b>					
Accounts payable	\$ 21,373	\$ -	\$ -	\$ -	\$ 4,511,763
Deferred revenues	-	121,822	-	176,025	7,702,616
Deposits	-	-	-	-	141,344
Due to other funds	509,458	985,863	34,316	7,504	1,580,194
<b>Total Liabilities</b>	<b>530,831</b>	<b>1,107,685</b>	<b>34,316</b>	<b>183,529</b>	<b>13,935,917</b>
<b>Fund Balances</b>					
<b>Nonspendable</b>					
Receivables from other funds	-	-	-	-	7,342,197
<b>Restricted for</b>					
Retirement of long-term debt	-	-	-	-	2,949,085
Construction of assets	-	-	-	-	12,466,838
<b>Assigned to</b>					
Construction of assets	-	-	-	-	6,368,873
Unassigned	(530,831)	(985,863)	(34,316)	(7,504)	(1,599,686)
<b>Total Fund Balances (Deficit)</b>	<b>(530,831)</b>	<b>(985,863)</b>	<b>(34,316)</b>	<b>(7,504)</b>	<b>27,527,307</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ -</b>	<b>\$ 121,822</b>	<b>\$ -</b>	<b>\$ 176,025</b>	<b>\$ 41,463,224</b>

**CITY OF OSHKOSH, WISCONSIN**

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

For the Year Ended December 31, 2011

	Special Revenue Funds	Capital Project Funds	Permanent Fund	Total Nonmajor Governmental Funds
<b>Revenues</b>				
Taxes	\$ 5,520,000	\$ 7,135,091	\$ -	\$ 12,655,091
Special assessments	152,350	-	-	152,350
Intergovernmental	2,106,468	557,496	-	2,663,964
Licenses and permits	380,501	-	-	380,501
Public charges for services	1,444,473	-	-	1,444,473
Miscellaneous	1,194,792	394,380	4,115,938	5,705,110
<b>Total Revenues</b>	<b>10,798,584</b>	<b>8,086,967</b>	<b>4,115,938</b>	<b>23,001,489</b>
<b>Expenditures</b>				
<b>Current</b>				
Public safety	159,066	-	-	159,066
Public works	1,875,382	1,560	-	1,876,942
Health and welfare	1,393,121	-	-	1,393,121
Parks and recreation	5,620,976	81,741	-	5,702,717
Community development	971,833	1,148,885	-	2,120,718
<b>Debt service</b>				
Principal	-	2,099,164	-	2,099,164
Interest and fiscal charges	-	1,041,563	-	1,041,563
Capital outlay	565,745	15,660,586	51,972	16,278,303
<b>Total Expenditures</b>	<b>10,586,123</b>	<b>20,033,499</b>	<b>51,972</b>	<b>30,671,594</b>
<b>Excess of Revenues Over (Under)</b>				
Expenditures	212,461	(11,946,532)	4,063,966	(7,670,105)
<b>Other Financing Sources (Uses)</b>				
Long-term debt issued	-	19,995,901	-	19,995,901
Payment to refunding escrow agent	-	(7,457,219)	-	(7,457,219)
Transfers in	312,904	3,188,024	-	3,500,928
Transfers out	(137,898)	(2,559,982)	(39,779)	(2,737,659)
<b>Total Other Financing Sources (Uses)</b>	<b>175,006</b>	<b>13,166,724</b>	<b>(39,779)</b>	<b>13,301,951</b>
<b>Net Change in Fund Balances</b>	<b>387,467</b>	<b>1,220,192</b>	<b>4,024,187</b>	<b>5,631,846</b>
Fund Balances - January 1	3,633,902	25,281,388	3,591,586	32,506,876
Prior period adjustment	-	1,025,727	-	1,025,727
Fund Balances - January 1, restated	3,633,902	26,307,115	3,591,586	33,532,603
Fund Balances - December 31	\$ 4,021,369	\$ 27,527,307	\$ 7,615,773	\$ 39,164,449

**CITY OF OSHKOSH, WISCONSIN**  
Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
Nonmajor Special Revenue Funds  
Year Ended December 31, 2011

	Committee on Aging	Business Improvement District	Recycling	Street Lighting	Library	Museum	Cemetery
<b>Revenues</b>							
Taxes	\$ 185,300	\$ -	\$ 404,700	\$ 1,013,000	\$ 2,460,000	\$ 869,000	\$ 276,400
Special assessments	-	152,350	-	-	-	-	-
Intergovernmental	65,779	-	220,328	-	37,563	-	-
Licenses and permits	-	-	-	-	-	-	-
Public charges for services	134	-	-	-	1,061,033	-	-
Miscellaneous	113,596	10,710	203,639	3,951	17,924	367,640	81,294
<b>Total Revenues</b>	<b>364,809</b>	<b>163,060</b>	<b>828,667</b>	<b>1,016,951</b>	<b>3,576,520</b>	<b>1,236,640</b>	<b>357,694</b>
<b>Expenditures</b>							
<b>Current</b>							
Public safety	-	-	-	-	-	-	-
Public works	-	-	749,416	1,125,966	-	-	-
Health and welfare	-	-	-	-	-	-	430,293
Parks and recreation	441,129	-	-	-	3,585,754	1,065,360	-
Community development	-	156,318	-	-	-	-	-
Capital outlay	-	-	12,810	-	-	-	-
<b>Total Expenditures</b>	<b>441,129</b>	<b>156,318</b>	<b>762,226</b>	<b>1,125,966</b>	<b>3,585,754</b>	<b>1,065,360</b>	<b>430,293</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>(76,320)</b>	<b>6,742</b>	<b>66,441</b>	<b>(109,015)</b>	<b>(9,234)</b>	<b>171,280</b>	<b>(72,599)</b>
<b>Other Financing Sources (Uses)</b>							
Transfers in	-	-	-	-	-	58,531	105,043
Transfers out	-	-	-	-	-	(12,848)	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>45,683</b>	<b>105,043</b>
<b>Net Change in Fund Balances</b>	<b>(76,320)</b>	<b>6,742</b>	<b>66,441</b>	<b>(109,015)</b>	<b>(9,234)</b>	<b>216,963</b>	<b>32,444</b>
<b>Fund Balances (Deficit) - January 1</b>	<b>183,386</b>	<b>98,942</b>	<b>936,660</b>	<b>354,571</b>	<b>345,477</b>	<b>619,000</b>	<b>(32,444)</b>
<b>Fund Balances (Deficit) - December 31</b>	<b>\$ 107,066</b>	<b>\$ 105,684</b>	<b>\$ 1,003,101</b>	<b>\$ 245,556</b>	<b>\$ 336,243</b>	<b>\$ 835,963</b>	<b>\$ -</b>

(Continued)



**CITY OF OSHKOSH, WISCONSIN**  
Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
Nonmajor Special Revenue Funds  
Year Ended December 31, 2011

	Health Fund	Community Development Block Grant	Rental Rehabilitation Loan Program	Wisconsin Rental Rehabilitation Program	Senior Center Revolving	EECBG Grants	State Health Grants
<b>Revenues</b>							
Taxes	\$ 240,200	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	-	-	-	-
Intergovernmental	-	702,822	8,975	-	-	534,788	157,953
Licenses and permits	377,758	-	-	-	-	-	-
Public charges for services	30,210	500	-	-	-	-	-
Miscellaneous	2,948	46,398	139	-	42,566	55,831	2,865
<b>Total Revenues</b>	<b>651,116</b>	<b>749,720</b>	<b>9,114</b>	<b>-</b>	<b>42,566</b>	<b>590,619</b>	<b>160,818</b>
<b>Expenditures</b>							
<b>Current</b>							
Public safety	-	-	-	-	-	-	-
Public works	-	-	-	-	-	-	-
Health and welfare	743,040	-	-	-	62,432	-	157,356
Parks and recreation	-	-	-	-	-	-	-
Community development	-	749,720	1,410	-	-	22,992	-
Capital outlay	-	-	-	-	-	502,864	-
<b>Total Expenditures</b>	<b>743,040</b>	<b>749,720</b>	<b>1,410</b>	<b>-</b>	<b>62,432</b>	<b>525,856</b>	<b>157,356</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>(91,924)</b>	<b>-</b>	<b>7,704</b>	<b>-</b>	<b>(19,866)</b>	<b>64,763</b>	<b>3,462</b>
<b>Other Financing Sources (Uses)</b>							
Transfers in	-	-	55,141	-	-	-	-
Transfers out	-	-	-	(55,141)	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>55,141</b>	<b>(55,141)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Change in Fund Balances</b>	<b>(91,924)</b>	<b>-</b>	<b>62,845</b>	<b>(55,141)</b>	<b>(19,866)</b>	<b>64,763</b>	<b>3,462</b>
<b>Fund Balances (Deficit) - January 1</b>	<b>109,945</b>	<b>-</b>	<b>51,002</b>	<b>55,141</b>	<b>87,319</b>	<b>(69,050)</b>	<b>318,969</b>
<b>Fund Balances (Deficit) - December 31</b>	<b>\$ 18,021</b>	<b>\$ -</b>	<b>\$ 113,847</b>	<b>\$ -</b>	<b>\$ 67,453</b>	<b>\$ (4,287)</b>	<b>\$ 322,431</b>

(Continued)

**CITY OF OSHKOSH, WISCONSIN**  
 Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
 Nonmajor Special Revenue Funds  
 Year Ended December 31, 2011

	Bicycle	Police Special Funds	Fire/ Safety Fund	Project D.A.R.E.	Police Asset Forfeiture Fund	Cable TV Franchise Escrow	EMS Fire Grant
<b>Revenues</b>							
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special assessments	-	-	-	-	-	-	-
Intergovernmental	-	273,541	58,168	-	-	-	11,816
Licenses and permits	798	-	-	-	-	1,945	-
Public charges for services	-	-	164	-	-	-	-
Miscellaneous	-	22,694	4,151	-	13,676	96	26,486
<b>Total Revenues</b>	<b>798</b>	<b>296,235</b>	<b>62,483</b>	<b>-</b>	<b>13,676</b>	<b>2,041</b>	<b>38,302</b>
<b>Expenditures</b>							
<b>Current</b>							
Public safety	-	62,698	40,557	-	17,795	96	37,920
Public works	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-	-
Parks and recreation	-	-	-	-	-	-	-
Community development	-	-	-	-	-	-	-
Capital outlay	-	35,577	-	-	-	-	14,494
<b>Total Expenditures</b>	<b>-</b>	<b>98,275</b>	<b>40,557</b>	<b>-</b>	<b>17,795</b>	<b>96</b>	<b>52,414</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>798</b>	<b>197,960</b>	<b>21,926</b>	<b>-</b>	<b>(4,119)</b>	<b>1,945</b>	<b>(14,112)</b>
<b>Other Financing Sources (Uses)</b>							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	(69,909)	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(69,909)</b>	<b>-</b>
<b>Net Change in Fund Balances</b>	<b>798</b>	<b>197,960</b>	<b>21,926</b>	<b>-</b>	<b>(4,119)</b>	<b>(67,964)</b>	<b>(14,112)</b>
<b>Fund Balances (Deficit) - January 1</b>	<b>15,282</b>	<b>(134,547)</b>	<b>430,687</b>	<b>3</b>	<b>24,143</b>	<b>173,937</b>	<b>31,307</b>
<b>Fund Balances (Deficit) - December 31</b>	<b>\$ 16,080</b>	<b>\$ 63,413</b>	<b>\$ 452,613</b>	<b>\$ 3</b>	<b>\$ 20,024</b>	<b>\$ 105,973</b>	<b>\$ 17,195</b>

(Continued)

**CITY OF OSHKOSH, WISCONSIN**  
Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
Nonmajor Special Revenue Funds  
Year Ended December 31, 2011

	Historical Marker	Community Develop Special Funds	Parks Revenue Facilities Fund	Leach Amphitheater Fund	Public Works Special Fund	Pollock Water Park Fund	Total Nonmajor Special Revenue Funds
<b>Revenues</b>							
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 71,400	\$ 5,520,000
Special assessments	-	-	-	-	-	-	152,350
Intergovernmental	-	34,735	-	-	-	-	2,106,468
Licenses and permits	-	-	-	-	-	-	380,501
Public charges for services	-	-	139,445	30,820	-	182,167	1,444,473
Miscellaneous	20,000	-	76,031	7,965	-	74,192	1,194,792
<b>Total Revenues</b>	<b>20,000</b>	<b>34,735</b>	<b>215,476</b>	<b>38,785</b>	<b>-</b>	<b>327,759</b>	<b>10,798,584</b>
<b>Expenditures</b>							
<b>Current</b>							
Public safety	-	-	-	-	-	-	159,066
Public works	-	-	-	-	-	-	1,875,382
Health and welfare	-	-	-	-	-	-	1,393,121
Parks and recreation	-	-	137,491	59,650	-	331,592	5,620,976
Community development	-	41,393	-	-	-	-	971,833
Capital outlay	-	-	-	-	-	-	565,745
<b>Total Expenditures</b>	<b>-</b>	<b>41,393</b>	<b>137,491</b>	<b>59,650</b>	<b>-</b>	<b>331,592</b>	<b>10,586,123</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>20,000</b>	<b>(6,658)</b>	<b>77,985</b>	<b>(20,865)</b>	<b>-</b>	<b>(3,833)</b>	<b>212,461</b>
<b>Other Financing Sources (Uses)</b>							
Transfers in	-	-	-	15,700	-	78,489	312,904
Transfers out	-	-	-	-	-	-	(137,898)
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,700</b>	<b>-</b>	<b>78,489</b>	<b>175,006</b>
<b>Net Change in Fund Balances</b>	<b>20,000</b>	<b>(6,658)</b>	<b>77,985</b>	<b>(5,165)</b>	<b>-</b>	<b>74,656</b>	<b>387,467</b>
<b>Fund Balances (Deficit) - January 1</b>	<b>-</b>	<b>11,488</b>	<b>139,225</b>	<b>(33,814)</b>	<b>(8,071)</b>	<b>(74,656)</b>	<b>3,633,902</b>
<b>Fund Balances (Deficit) - December 31</b>	<b>\$ 20,000</b>	<b>\$ 4,830</b>	<b>\$ 217,210</b>	<b>\$ (38,979)</b>	<b>\$ (8,071)</b>	<b>\$ -</b>	<b>\$ 4,021,369</b>

**CITY OF OSHKOSH, WISCONSIN**  
Combining Statement of Revenues, Expenditures and Changes in Fund Balance  
Nonmajor Capital Projects Funds  
Year Ended December 31, 2011

	Sidewalk Construction Fund	Street Improvement Fund	Street Tree	Contract Control Fund	Equipment	Park Improvement and Acquisition
Revenues						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	159,087	-	-	-	-
Miscellaneous	2,505	1,100	3,550	-	14,775	14,601
Total Revenues	<u>2,505</u>	<u>160,187</u>	<u>3,550</u>	<u>-</u>	<u>14,775</u>	<u>14,601</u>
Expenditures						
Current						
Public works	235	1,325	-	-	-	-
Parks and recreation	-	-	2,163	-	-	-
Community development	-	-	-	-	-	-
Debt service						
Principal	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-
Capital outlay	51,624	6,519,423	2,445	-	3,180,701	282,491
Total Expenditures	<u>51,859</u>	<u>6,520,748</u>	<u>4,608</u>	<u>-</u>	<u>3,180,701</u>	<u>282,491</u>
Excess of Revenues Over (Under) Expenditures	<u>(49,354)</u>	<u>(6,360,561)</u>	<u>(1,058)</u>	<u>-</u>	<u>(3,165,926)</u>	<u>(267,890)</u>
Other Financing Sources (Uses)						
Long-term debt issued	147,000	4,322,000	-	-	2,261,901	135,000
Payment to refunding escrow agent	-	-	-	-	-	-
Transfer in	-	-	-	-	7,213	-
Transfer out	-	-	-	-	(1,209,040)	-
Total Other Financing Sources (Uses)	<u>147,000</u>	<u>4,322,000</u>	<u>-</u>	<u>-</u>	<u>1,060,074</u>	<u>135,000</u>
Net Changes in Fund Balances	<u>97,646</u>	<u>(2,038,561)</u>	<u>(1,058)</u>	<u>-</u>	<u>(2,105,852)</u>	<u>(132,890)</u>
Fund Balances (Deficit) - January 1	327,185	4,049,704	2,022	414	5,371,569	297,731
Prior period adjustment	-	-	-	-	-	-
Fund Balances (Deficit) - January 1, restated	<u>327,185</u>	<u>4,049,704</u>	<u>2,022</u>	<u>414</u>	<u>5,371,569</u>	<u>297,731</u>
Fund Balances (Deficit) - December 31	<u>\$ 424,831</u>	<u>\$ 2,011,143</u>	<u>\$ 964</u>	<u>\$ 414</u>	<u>\$ 3,265,717</u>	<u>\$ 164,841</u>

(Continued)

**CITY OF OSHKOSH, WISCONSIN**  
Combining Statement of Revenues, Expenditures and Changes in Fund Balance  
Nonmajor Capital Projects Funds  
Year Ended December 31, 2011

	Park Subdivision Improvement	Mct Rochlin Park Smokestack	Golf Course Equip/ Improv Fund	Senior Center	Museum Phoenix Project	Grand Opera House	City Center Hotel
Revenues							
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 66,200	\$ -
Intergovernmental	-	-	-	-	-	-	-
Miscellaneous	14,970	-	-	4,824	-	11,926	-
Total Revenues	14,970	-	-	4,824	-	78,126	-
Expenditures							
Current							
Public works	-	-	-	-	-	-	-
Parks and recreation	-	-	-	3,990	-	75,588	-
Community development	-	-	-	-	-	-	31,377
Debt service							
Principal	-	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	23,885	-
Total Expenditures	-	-	-	3,990	-	99,473	31,377
Excess of Revenues Over (Under) Expenditures	14,970	-	-	834	-	(21,347)	(31,377)
Other Financing Sources (Uses)							
Long-term debt issued	-	-	-	-	-	-	-
Payment to refunding escrow agent	-	-	-	-	-	-	-
Transfer in	-	-	-	-	-	1,227,948	-
Transfer out	-	-	-	-	(7,213)	-	-
Total Other Financing Sources (Uses)	-	-	-	-	(7,213)	1,227,948	-
Net Changes in Fund Balances	14,970	-	-	834	(7,213)	1,206,601	(31,377)
Fund Balances (Deficit) - January 1	302,910	2,000	3,275	176,974	7,213	2,790,668	-
Prior period adjustment	-	-	-	-	-	(4,007,064)	-
Fund Balances (Deficit) - January 1, restated	302,910	2,000	3,275	176,974	7,213	(1,216,396)	-
Fund Balances (Deficit) - December 31	\$ 317,880	\$ 2,000	\$ 3,275	\$ 177,808	\$ -	\$ (9,795)	\$ (31,377)

(Continued)

**CITY OF OSHKOSH, WISCONSIN**  
 Combining Statement of Revenues, Expenditures and Changes in Fund Balance  
 Nonmajor Capital Projects Funds  
 Year Ended December 31, 2011

	TIF #6 NW Industrial Park	TIF #7 SW Industrial Park	TIF #8 S Aviation Industrial	TIF #9 Washburn Street	TIF #10 Main and Washington	TIF #11 Oshkosh Office Center	TIF #12 Division Street
<b>Revenues</b>							
Taxes	\$ 118,825	\$ 3,576,289	\$ 604,680	\$ 633,651	\$ 11,799	\$ 7,099	\$ 102,311
Intergovernmental	525	77,621	19,212	2,621	258	530	245
Miscellaneous	-	-	11,668	-	-	4,000	-
<b>Total Revenues</b>	<b>119,350</b>	<b>3,653,910</b>	<b>635,560</b>	<b>636,272</b>	<b>12,057</b>	<b>11,629</b>	<b>102,556</b>
<b>Expenditures</b>							
<b>Current</b>							
Public works	-	-	-	-	-	-	-
Parks and recreation	-	-	-	-	-	-	-
Community development	150	179,856	150	150	150	150	1,629
<b>Debt service</b>							
Principal	34,655	191,733	58,890	57,931	-	9,000	23,478
Interest and fiscal charges	2,370	22,352	22,511	4,328	-	1,140	9,976
Capital outlay	-	874,199	-	55,294	-	-	-
<b>Total Expenditures</b>	<b>37,175</b>	<b>1,268,140</b>	<b>81,551</b>	<b>117,703</b>	<b>150</b>	<b>10,290</b>	<b>35,083</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>82,175</b>	<b>2,385,770</b>	<b>554,009</b>	<b>518,569</b>	<b>11,907</b>	<b>1,339</b>	<b>67,473</b>
<b>Other Financing Sources (Uses)</b>							
Long-term debt issued	-	-	-	-	-	40,000	45,000
Payment to refunding escrow agent	-	-	-	-	-	(42,000)	(51,000)
Transfer in	-	-	-	-	-	-	-
Transfer out	-	(1,057,455)	-	-	(11,907)	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>(1,057,455)</b>	<b>-</b>	<b>-</b>	<b>(11,907)</b>	<b>(2,000)</b>	<b>(6,000)</b>
<b>Net Changes in Fund Balances</b>	<b>82,175</b>	<b>1,328,315</b>	<b>554,009</b>	<b>518,569</b>	<b>-</b>	<b>(661)</b>	<b>61,473</b>
Fund Balances (Deficit) - January 1	1,285,692	14,680,050	2,797,489	1,535,235	53,687	121,263	518,815
Prior period adjustment	(610,958)	(5,751,978)	(1,035,463)	(191,320)	(52,874)	(118,483)	(148,328)
Fund Balances (Deficit) - January 1, restated	674,734	8,928,072	1,762,026	1,343,915	813	2,780	370,487
<b>Fund Balances (Deficit) - December 31</b>	<b>\$ 756,909</b>	<b>\$ 10,256,387</b>	<b>\$ 2,316,035</b>	<b>\$ 1,862,484</b>	<b>\$ 813</b>	<b>\$ 2,119</b>	<b>\$ 431,960</b>

(Continued)

**CITY OF OSHKOSH, WISCONSIN**  
Combining Statement of Revenues, Expenditures and Changes in Fund Balance  
Nonmajor Capital Projects Funds  
Year Ended December 31, 2011

	TIF #13 Marion Road/ Pearl Ave.	TIF #14 Mercy Medical	TIF #15 Park Plaza	TIF #16 100 Block Redevelopment	TIF #17 City Centre	TIF #18 SW Industrial #3	TIF #19 NW Industrial Expansion
Revenues							
Taxes	\$ 278,581	\$ 547,206	\$ 190,236	\$ 113,880	\$ 261,325	\$ 374,274	\$ 204,725
Intergovernmental	1,291	59	34,111	39	91,668	3,009	2,479
Miscellaneous	32,775	2,144	-	-	-	-	-
Total Revenues	<u>312,647</u>	<u>549,409</u>	<u>224,347</u>	<u>113,919</u>	<u>352,993</u>	<u>377,283</u>	<u>207,204</u>
Expenditures							
Current							
Public works	-	-	-	-	-	-	-
Parks and recreation	-	-	-	-	-	-	-
Community development	10,928	804,768	746	745	22,685	12,011	2,594
Debt service							
Principal	871,722	64,159	29,000	146,530	74,228	237,375	87,971
Interest and fiscal charges	421,012	42,720	10,179	83,251	56,428	101,413	49,478
Capital outlay	22,184	-	-	-	258,792	159,851	-
Total Expenditures	<u>1,325,846</u>	<u>911,647</u>	<u>39,925</u>	<u>230,526</u>	<u>412,133</u>	<u>510,650</u>	<u>140,043</u>
Excess of Revenues Over (Under) Expenditures	<u>(1,013,199)</u>	<u>(362,238)</u>	<u>184,422</u>	<u>(116,607)</u>	<u>(59,140)</u>	<u>(133,367)</u>	<u>67,161</u>
Other Financing Sources (Uses)							
Long-term debt issued	5,150,000	855,000	370,000	-	1,600,000	2,700,000	355,000
Payment to refunding escrow agent	(5,154,452)	(865,996)	(378,000)	-	-	(631,278)	(334,493)
Transfer in	1,161,822	-	-	170,000	-	-	-
Transfer out	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>1,157,370</u>	<u>(10,996)</u>	<u>(8,000)</u>	<u>170,000</u>	<u>1,600,000</u>	<u>2,068,722</u>	<u>20,507</u>
Net Changes in Fund Balances	<u>144,171</u>	<u>(373,234)</u>	<u>176,422</u>	<u>53,393</u>	<u>1,540,860</u>	<u>1,935,355</u>	<u>87,668</u>
Fund Balances (Deficit) - January 1	(11,823,309)	1,084,769	1,483,619	1,205,313	1,129,807	(791,403)	218,493
Prior period adjustment	12,104,599	(317,194)	(191,879)	(67,812)	(222,303)	(93,335)	(152,587)
Fund Balances (Deficit) - January 1, restated	<u>281,290</u>	<u>767,575</u>	<u>1,291,740</u>	<u>1,137,501</u>	<u>907,504</u>	<u>(884,738)</u>	<u>65,906</u>
Fund Balances (Deficit) - December 31	<u>\$ 425,461</u>	<u>\$ 394,341</u>	<u>\$ 1,468,162</u>	<u>\$ 1,190,894</u>	<u>\$ 2,448,364</u>	<u>\$ 1,050,617</u>	<u>\$ 153,574</u>

(Continued)

**CITY OF OSHKOSH, WISCONSIN**  
Combining Statement of Revenues, Expenditures and Changes in Fund Balance  
Nonmajor Capital Projects Funds  
Year Ended December 31, 2011

	TIF #20 South Side Fox River	TIF #21 Fox River Corridor	TIF #23 SW Industrial Park	TIF #24 Oshkosh Corp.	Total Nonmajor Capital Projects Funds
Revenues					
Taxes	\$ -	\$ 44,010	\$ -	\$ -	\$ 7,135,091
Intergovernmental	2,241	162,500	-	-	557,496
Miscellaneous	-	1,175	-	274,367	394,380
Total Revenues	<u>2,241</u>	<u>207,685</u>	<u>-</u>	<u>274,367</u>	<u>8,086,967</u>
Expenditures					
Current					
Public works	-	-	-	-	1,560
Parks and recreation	-	-	-	-	81,741
Community development	40,395	25,976	7,921	6,504	1,148,885
Debt service					
Principal	212,492	-	-	-	2,099,164
Interest and fiscal charges	207,205	7,200	-	-	1,041,563
Capital outlay	365,271	3,859,937	4,489	-	15,660,586
Total Expenditures	<u>825,363</u>	<u>3,893,113</u>	<u>12,410</u>	<u>6,504</u>	<u>20,033,499</u>
Excess of Revenues Over (Under) Expenditures	<u>(823,122)</u>	<u>(3,685,428)</u>	<u>(12,410)</u>	<u>267,863</u>	<u>(11,946,532)</u>
Other Financing Sources (Uses)					
Long-term debt issued	-	2,015,000	-	-	19,995,901
Payment to refunding escrow agent	-	-	-	-	(7,457,219)
Transfer in	-	621,041	-	-	3,188,024
Transfer out	-	-	-	(274,367)	(2,559,982)
Total Other Financing Sources (Uses)	<u>-</u>	<u>2,636,041</u>	<u>-</u>	<u>(274,367)</u>	<u>13,166,724</u>
Net Changes in Fund Balances	<u>(823,122)</u>	<u>(1,049,387)</u>	<u>(12,410)</u>	<u>(6,504)</u>	<u>1,220,192</u>
Fund Balances (Deficit) - January 1	(1,612,171)	63,524	(150)	(1,000)	25,281,388
Prior period adjustment	1,904,462	-	(21,756)	-	1,025,727
Fund Balances (Deficit) - January 1, restated	<u>292,291</u>	<u>63,524</u>	<u>(21,906)</u>	<u>(1,000)</u>	<u>26,307,115</u>
Fund Balances (Deficit) - December 31	<u>\$ (530,831)</u>	<u>\$ (985,863)</u>	<u>\$ (34,316)</u>	<u>\$ (7,504)</u>	<u>\$ 27,527,307</u>



**CITY OF OSHKOSH, WISCONSIN**  
Combining Statement of Net Assets  
Nonmajor Other Proprietary Funds  
December 31, 2011

	Parking Utility	Oshkosh Redevelopment Project	Industrial Park	Golf Course	Total Nonmajor Enterprise Funds
<b>ASSETS</b>					
Current Assets					
Cash and investments	\$ 23,839	\$ -	\$ -	\$ 800	\$ 24,639
Receivables					
Accounts	800	109,108	259,675	14,340	383,923
Property held for resale	-	-	6,711,609	-	6,711,609
<b>Total Current Assets</b>	<b>24,639</b>	<b>109,108</b>	<b>6,971,284</b>	<b>15,140</b>	<b>7,120,171</b>
Noncurrent Assets					
Restricted assets	-	347,763	-	-	347,763
Capital Assets					
Land and construction in progress	1,851,549	3,217,183	-	826,541	5,895,273
Other capital assets, net of accumulated depreciation	1,007,381	6,111,837	-	457,957	7,577,175
<b>Total Capital Assets, Net</b>	<b>2,858,930</b>	<b>9,329,020</b>	<b>-</b>	<b>1,284,498</b>	<b>13,472,448</b>
<b>TOTAL ASSETS</b>	<b>2,883,569</b>	<b>9,785,891</b>	<b>6,971,284</b>	<b>1,299,638</b>	<b>20,940,382</b>
<b>LIABILITIES</b>					
Current Liabilities					
Accounts payable	1,690	135,589	241	2,068	139,588
Accrued expenses	488	6,456	76,731	94	83,769
Deposits	-	5,000	-	-	5,000
Due to other funds	112,261	239,163	825,819	761,221	1,938,464
Current portion of long-term obligations	48,667	173,840	293,356	4,886	520,749
<b>Total Current Liabilities</b>	<b>163,106</b>	<b>560,048</b>	<b>1,196,147</b>	<b>768,269</b>	<b>2,687,570</b>
Noncurrent Liabilities					
Employee benefits	1,336	-	-	25,634	26,970
Unamortized debt expense	(2,256)	-	-	-	(2,256)
Long-term debt	128,888	1,554,150	2,837,556	24,272	4,544,866
<b>Total Noncurrent Liabilities</b>	<b>127,968</b>	<b>1,554,150</b>	<b>2,837,556</b>	<b>49,906</b>	<b>4,569,580</b>
<b>TOTAL LIABILITIES</b>	<b>291,074</b>	<b>2,114,198</b>	<b>4,033,703</b>	<b>818,175</b>	<b>7,257,150</b>
<b>NET ASSETS</b>					
Invested in capital assets, net of related debt	2,681,375	7,948,793	-	1,255,340	11,885,508
Unrestricted (deficit)	(88,880)	(277,100)	2,937,581	(773,877)	1,797,724
<b>TOTAL NET ASSETS</b>	<b>\$ 2,592,495</b>	<b>\$ 7,671,693</b>	<b>\$ 2,937,581</b>	<b>\$ 481,463</b>	<b>\$ 13,683,232</b>

**CITY OF OSHKOSH, WISCONSIN**  
Combining Statement of Revenues, Expenses and Changes in Net Assets  
Nonmajor Other Proprietary Funds  
For the Year Ended December 31, 2011

	Algoma/ Church	Deltox Complex	Parking Utility
Operating Revenues			
Taxes	\$ -	\$ -	\$ -
Fines, forfeitures and penalties	-	-	31,359
Public charges for services	-	-	110,808
Other revenues	-	-	-
Total Operating Revenues	<u>-</u>	<u>-</u>	<u>142,167</u>
Operating Expenses			
Operating and maintenance	-	-	102,083
Depreciation and amortization	-	-	72,503
Total Operating Expenses	<u>-</u>	<u>-</u>	<u>174,586</u>
Operating Income (Loss)	<u>-</u>	<u>-</u>	<u>(32,419)</u>
Nonoperating Revenues (Expenses)			
Interest on investments	-	-	-
Gain (loss) on disposal of capital assets	-	405,522	-
Interest and fiscal charges	-	-	(1,144)
Total Nonoperating Revenues (Expenses)	<u>-</u>	<u>405,522</u>	<u>(1,144)</u>
Income (loss) before transfers and contributed capital	-	405,522	(33,563)
Transfers in	-	-	11,907
Transfers out	(578,251)	(621,041)	-
Contributed capital	-	-	140,864
Change in Net Assets	<u>(578,251)</u>	<u>(215,519)</u>	<u>119,208</u>
Net Assets - January 1	<u>578,251</u>	<u>215,519</u>	<u>2,473,287</u>
Net Assets - December 31	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,592,495</u>

Oshkosh Redevelopment Project	Industrial Park	Golf Course	Total Nonmajor Enterprise Funds
\$ 1,211,789	\$ -	\$ -	\$ 1,211,789
-	-	-	31,359
-	-	509,231	620,039
6,037	19,430	2,234	27,701
<u>1,217,826</u>	<u>19,430</u>	<u>511,465</u>	<u>1,890,888</u>
976,290	5,145	577,106	1,660,624
53,348	-	28,434	154,285
<u>1,029,638</u>	<u>5,145</u>	<u>605,540</u>	<u>1,814,909</u>
188,188	14,285	(94,075)	75,979
4,616	-	-	4,616
-	-	14,963	420,485
(50,469)	(126,466)	(1,280)	(179,359)
<u>(45,853)</u>	<u>(126,466)</u>	<u>13,683</u>	<u>245,742</u>
142,335	(112,181)	(80,392)	321,721
-	-	32,540	44,447
-	-	-	(1,199,292)
-	-	-	140,864
142,335	(112,181)	(47,852)	(692,260)
<u>7,529,358</u>	<u>3,049,762</u>	<u>529,315</u>	<u>14,375,492</u>
<u>\$ 7,671,693</u>	<u>\$ 2,937,581</u>	<u>\$ 481,463</u>	<u>\$ 13,683,232</u>

**CITY OF OSHKOSH, WISCONSIN**  
Combining Statement of Cash Flows  
Nonmajor Other Proprietary Funds  
For the Year Ended December 31, 2011

	Algoma/ Church	Deltox Complex	Parking Utility
<b>Cash Flows from Operating Activities</b>			
Cash received from customers	\$ -	\$ -	\$ 143,127
Cash payments to suppliers and employees	-	-	(86,423)
<b>Net Cash Provided (Used) by Operating Activities</b>	<b>-</b>	<b>-</b>	<b>56,704</b>
<b>Cash Flows from Non-Capital Financing Activities</b>			
Transfer from other funds	-	-	11,907
Transfer to other funds	(578,251)	(621,041)	-
<b>Net Cash Provided by Non-Capital Financing Activities</b>	<b>(578,251)</b>	<b>(621,041)</b>	<b>11,907</b>
<b>Cash Flows from Capital and Related Financing Activities</b>			
Acquisition of capital assets	-	-	-
Principal payments on long-term debt	-	-	(130,000)
Interest payments on long-term debt	-	-	-
Proceeds from long-term debt	-	-	75,000
Proceeds from sale of assets	-	619,859	-
Due from other funds	-	-	-
<b>Net Cash Provided (Used) by Capital and Related Financing Activities</b>	<b>-</b>	<b>619,859</b>	<b>(55,000)</b>
<b>Cash Flows from Investing Activities</b>			
Investment income received	-	-	-
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>(578,251)</b>	<b>(1,182)</b>	<b>13,611</b>
Cash and Cash Equivalents - January 1	578,251	1,182	10,228
Cash and Cash Equivalents - December 31	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 23,839</u>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities:</b>			
Operating income (loss)	\$ -	\$ -	\$ (32,419)
Adjustments to reconcile operating income to net cash provided (used) by operating activities:			
Depreciation	-	-	72,503
Changes in assets and liabilities			
Accounts receivable	-	-	960
Inventories and deferred charges	-	-	-
Accounts payable and accrued expenses	-	-	(6,356)
Due to other funds	-	-	22,016
<b>Net Cash Provided (Used) by Operating Activities</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 56,704</b>

Oshkosh Redevelopment Project	Industrial Park	Golf Course	Total Nonmajor Proprietary Funds
\$ 1,235,090	\$ 19,430	\$ 502,089	\$ 1,899,736
(1,019,402)	(5,123)	(485,583)	(1,596,531)
215,688	14,307	16,506	303,205
-	-	32,540	44,447
-	-	-	(1,199,292)
-	-	32,540	(1,154,845)
-	-	(58,003)	(58,003)
(153,469)	(952,225)	(4,712)	(1,240,406)
(62,219)	(146,622)	(1,294)	(210,135)
-	675,000	-	750,000
-	-	14,963	634,822
-	409,540	-	409,540
(215,688)	(14,307)	(49,046)	285,818
4,616	-	-	4,616
4,616	-	-	(561,206)
343,147	-	800	933,608
\$ 347,763	\$ -	\$ 800	\$ 372,402
\$ 188,188	\$ 14,285	\$ (94,075)	\$ 75,979
53,348	-	28,434	154,285
17,264	-	(9,376)	8,848
3,571	-	-	3,571
6,356	22	21,172	21,194
(53,039)	-	70,351	39,328
\$ 215,688	\$ 14,307	\$ 16,506	\$ 303,205

**CITY OF OSHKOSH, WISCONSIN**  
Combining Statement of Net Assets  
Internal Service Funds  
December 31, 2011

	Hospital Insurance	Police Pension	Fire Pension	Workman's Compensation	Total Internal Service Funds
<b>ASSETS</b>					
Current Assets					
Cash and investments	\$ 3,068,955	\$ 728,117	\$ 277,257	\$ 489,543	\$ 4,563,872
Receivables					
Taxes	-	-	-	20,400	20,400
Accounts	15,257	-	-	11,185	26,442
<b>TOTAL ASSETS</b>	<u>3,084,212</u>	<u>728,117</u>	<u>277,257</u>	<u>521,128</u>	<u>4,610,714</u>
<b>LIABILITIES</b>					
Current Liabilities					
Accounts payable	9,000	-	-	105	9,105
Accrued expenses	800,000	-	-	-	800,000
Unearned revenues	-	-	-	20,400	20,400
<b>Total Current Liabilities</b>	<u>809,000</u>	<u>-</u>	<u>-</u>	<u>20,505</u>	<u>829,505</u>
<b>NET ASSETS</b>					
Unrestricted	<u>\$ 2,275,212</u>	<u>\$ 728,117</u>	<u>\$ 277,257</u>	<u>\$ 500,623</u>	<u>\$ 3,781,209</u>

**CITY OF OSHKOSH, WISCONSIN**

Combining Statement of Revenues, Expenses and Changes in Net Assets

Internal Service Funds

For the Year Ended December 31, 2011

	Hospital Insurance	Police Pension	Fire Pension	Workman's Compensation	Total Internal Service Funds
Operating Revenues					
Fines, forfeitures and penalties	\$ -	\$ 2,781	\$ -	\$ -	\$ 2,781
Intergovernmental charges for services	7,913,628	-	-	45,730	7,959,358
Other revenues	1,253,583	-	-	329,300	1,582,883
Total Operating Revenues	<u>9,167,211</u>	<u>2,781</u>	<u>-</u>	<u>375,030</u>	<u>9,545,022</u>
Operating Expenses					
Claims and administration	<u>9,681,021</u>	<u>54,025</u>	<u>36,588</u>	<u>260,939</u>	<u>10,032,573</u>
Operating Income (loss)	<u>(513,810)</u>	<u>(51,244)</u>	<u>(36,588)</u>	<u>114,091</u>	<u>(487,551)</u>
Nonoperating Revenues					
Taxes	-	-	-	20,365	20,365
Interest on investments	11,177	4,282	1,814	-	17,273
Total Nonoperating Revenues (Expenses)	<u>11,177</u>	<u>4,282</u>	<u>1,814</u>	<u>20,365</u>	<u>37,638</u>
Change in Net Assets	(502,633)	(46,962)	(34,774)	134,456	(449,913)
Net Assets - January 1	<u>2,777,845</u>	<u>775,079</u>	<u>312,031</u>	<u>366,167</u>	<u>4,231,122</u>
Net Assets - December 31	<u>\$ 2,275,212</u>	<u>\$ 728,117</u>	<u>\$ 277,257</u>	<u>\$ 500,623</u>	<u>\$ 3,781,209</u>

**CITY OF OSHKOSH, WISCONSIN**  
Statement of Cash Flows  
Internal Service Funds  
For the Year Ended December 31, 2011

	Hospital Insurance	Police Pension	Fire Pension	Workman's Compensation	Total Internal Service Funds
<b>Cash Flows from Operating Activities</b>					
Cash received from customers	\$ 9,170,395	\$ 2,781	\$ -	\$ 374,932	\$ 9,548,108
Cash payments to suppliers and employees	(9,681,021)	(54,025)	(36,588)	(260,902)	(10,032,536)
<b>Net Cash Provided (Used) by Operating Activities</b>	<b>(510,626)</b>	<b>(51,244)</b>	<b>(36,588)</b>	<b>114,030</b>	<b>(484,428)</b>
<b>Cash Flows from Non-Capital Financing Activities</b>					
Property taxes received	-	-	-	20,365	20,365
<b>Cash Flows from Investing Activities</b>					
Investment income received	11,177	4,282	1,814	-	17,273
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>(499,449)</b>	<b>(46,962)</b>	<b>(34,774)</b>	<b>134,395</b>	<b>(446,790)</b>
<b>Cash and Cash Equivalents - January 1</b>	<b>3,568,404</b>	<b>775,079</b>	<b>312,031</b>	<b>355,148</b>	<b>5,010,662</b>
<b>Cash and Cash Equivalents - December 31</b>	<b>\$ 3,068,955</b>	<b>\$ 728,117</b>	<b>\$ 277,257</b>	<b>\$ 489,543</b>	<b>\$ 4,563,872</b>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:</b>					
Operating income (loss)	\$ (513,810)	\$ (51,244)	\$ (36,588)	\$ 114,091	\$ (487,551)
Adjustments to reconcile operating income to net cash provided (used) by operating activities:					
Changes in assets and liabilities					
Accounts receivable	3,184	-	-	(98)	3,086
Accrued expenses	-	-	-	37	37
<b>Net Cash Provided (Used) by Operating Activities</b>	<b>\$ (510,626)</b>	<b>\$ (51,244)</b>	<b>\$ (36,588)</b>	<b>\$ 114,030</b>	<b>\$ (484,428)</b>



## **STATISTICAL SECTION**

**CITY OF OSHKOSH, WISCONSIN**  
**SUMMARY OF CASH & INVESTMENTS**

As of December 31, 2011

(1 OF 2)

	CASH 2011	INVESTMENTS AT COST
<u>OPERATING FUNDS</u>		
General Fund	37,108,496.13	16,052,132.05
Treasurer's Working Fund	3,000.00	0.00
Other Petty Cash Funds	5,385.00	0.00
<u>TRUST FUNDS</u>		
Police Pension	18,617.09	709,500.00
Firemen's Pension	17,463.63	259,792.50
Arps Trust	462.39	54,131.49
Behncke Library Trust	2,048.96	201,638.23
Behncke Museum Trust	76,206.45	68,426.65
William E. Bray Museum Trust	602.98	11,538.46
Cemetery Perpetual Care	3,570.07	542,988.78
Leander Choate	30.48	25,253.78
Clute	9.93	543.23
Amy Davies Library Fund	582.84	89,561.83
Durow Trust	0.00	2,901,319.83
Fisk-Gallup	4,914.76	0.00
Gould	200.00	3,550.66
Gruenwald Trust	36.30	2,540.00
Gruetzmacher Library Trust	156.71	8,650.00
Abbey Harris Library	468.23	86,384.25
Heyman	93.75	33,891.45
Hicks	1,871.17	179,154.50
Hilton III	534.22	35,800.00
Hilton Library & Museum	0.00	7,147.96
Hilton Special Library	210.09	13,850.00
Hoxel Library Trust	171.06	9,700.00
Huhn Animal Shelter Trust	0.00	4,356.86
Hume	43.31	1,207.20
James Trust	72.78	5,800.00
John Kelsh Library Memorial Fund	10.64	2,700.00
Genevieve Kenny Library Trust	34.02	8,500.00
Kitz Museum Memorial Trust	19,285.01	10,178.39
Kitz Directors Trust	251,502.71	0.00
Kitzman Library Trust, Hazel	0.00	79,128.45
Marie Lehnigk Library Fund	121.94	7,000.00
Malnar Children's Program Trust	10,304.50	10,400.00
Maxwell-Crawford	123.71	7,841.41
Museum Endowment	37,976.37	104,701.37
John V. Nichols Digital Library Trust	662.11	51,000.00

CASH	INVESTMENTS
2011	AT COST

(2 OF 2)

Pine	49.40	5,700.00
Pittel	10.82	241.45
Public Library Memorial Fund	1,140,581.95	338,000.00
Rasmussen Library, Elizabeth	0.00	75,891.06
Rasmussen Library, Mable	489.84	30,695.26
Roberts	105.48	2,213.20
Rojahn, Elizabeth	764.56	81,500.00
Rojahn, Frank Mace	923.71	82,700.00
Rojahn, Frank and Anna	56.37	5,285.00
Rotary	42.35	2,830.00
Ryan	91,997.99	3,575.00
Sarau	7.57	5,030.01
Stanhilber - Library & Parks	31,515.80	654,364.92
Stanhilber - Parks Only	10.68	2,100.00
M. Zellmer Library Fund	1,189.64	65,920.25
S. Zellmer Library Fund	1,631.68	67,650.00
Cable TV Franchise - Escrow	0.00	10,000.00
Flexible Benefits	64,056.88	0.00
Museum Membership Fund	0.00	96,663.57
Water Utility - Operating	7,803,206.60	2,560,632.04
Water Utility - Depreciation	0.00	136,546.86
Water Utility - Spec Redemption	458,314.19	1,596,147.00
Water Utility - Bond/Note	4,394,868.19	57.86
Sewerage Utility - Operating	8,740,971.50	0.00
Sewerage Utility - Replacement Fund	0.00	1,680,904.40
Sewerage Utility - Bond/Note	2,955,306.47	19.34
Sewerage Utility - Debt Service	686,456.00	374,399.00
Storm Water - Operating	8,822,831.04	3,623,213.69
Storm Water - Bond/Note	3,455,778.89	2,502,580.38
Storm Water - Debt Service	944.68	1,925,145.00
Centre Utility Spec Redemption	0.00	347,762.77
Parking Utility - Operating	23,838.90	0.00
	<u>76,241,220.52</u>	<u>37,868,077.39</u>

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

**Exhibit A-2**

	2011	2010	2009	2008	2007
<b>Governmental Activities</b>					
Invested in Capital Assets, Net of Related Debt	\$ 19,229,355	\$ 59,344,634	\$ 58,296,609	\$ 59,238,509	\$ 45,658,953
Restricted	26,651,319	12,781,352	4,625,915	1,814,545	15,366,502
Unrestricted	9,406,605	(7,027,497)	755,346	1,435,588	716,389
<i>Total Governmental Activities Net Assets</i>	<u>55,287,279</u>	<u>65,098,489</u>	<u>63,677,870</u>	<u>62,488,642</u>	<u>61,741,844</u>
<b>Business-Type Activities</b>					
Invested in Capital Assets, Net of Related Debt	101,773,674	116,520,471	110,806,457	106,592,573	99,063,739
Unrestricted	41,439,462	29,745,981	25,715,028	16,689,275	14,053,313
<i>Total Business-Type Activities Net Assets</i>	<u>143,213,136</u>	<u>146,266,452</u>	<u>136,521,485</u>	<u>123,281,848</u>	<u>113,117,052</u>
<b>Primary government</b>					
Invested in Capital Assets, Net of Related Debt	121,003,029	175,865,105	169,103,066	165,831,082	144,722,692
Restricted	26,651,319	12,781,352	4,625,915	1,814,545	15,366,502
Unrestricted	50,846,067	22,718,484	26,470,374	18,124,863	14,769,702
<i>Total Primary Government Net Assets</i>	<u>\$ 198,500,415</u>	<u>\$ 211,364,941</u>	<u>\$ 200,199,355</u>	<u>\$ 185,770,490</u>	<u>\$ 174,858,896</u>

City of Oshkosh, Wisconsin

Exhibit A-3

Changes in Net Assets

Last Five Years

(accrual basis of accounting)

	2011	2010	2009	2008	2007
<b>Program Revenues</b>					
Governmental Activities:					
Charges for Services:					
General Government	\$ 2,364,086	\$ 119,557	\$ 151,058	\$ 194,337	\$ 73,298
Public Safety	3,909,146	4,088,498	4,024,666	3,948,596	3,886,660
Public Works	3,637,583	5,214,099	3,519,023	3,426,072	3,119,360
Health and welfare	120,859	209,533	210,053	240,549	185,436
Parks and recreation	806,739	2,644,591	2,448,725	1,357,307	1,344,431
Community development	46,898	2,991,609	2,924,048	2,869,826	3,919,132
Operating grants and contributions	6,428,168	5,257,764	4,997,987	6,089,486	4,710,329
Capital grants and contributions	6,057,270	0	0	0	0
<i>Total Governmental Activities Program Revenues</i>	<i>23,370,749</i>	<i>20,525,651</i>	<i>18,275,560</i>	<i>18,126,173</i>	<i>17,238,646</i>
Business-Type Activities:					
Charges for Services:					
Transit utility	977,045	871,564	781,952	685,116	602,759
Water utility	11,883,928	11,359,012	11,559,034	11,740,668	11,085,840
Sewer utility	9,734,441	9,002,688	8,996,742	9,353,241	8,418,753
Storm Water utility	4,127,079	3,724,446	3,962,269		
Operating grants and contributions	2,862,158	4,720,484	4,010,723	3,870,423	3,682,269
Capital grants and contributions	1,816,885	3,030,390	4,555,380	2,318,353	2,301,284
Other	1,890,888	868,689	878,084	3,847,983	3,986,861
<i>Total Business-Type Activities Program Revenues</i>	<i>33,292,424</i>	<i>33,577,273</i>	<i>34,744,184</i>	<i>31,815,784</i>	<i>30,077,766</i>
<i>Total Primary Government Program Revenues</i>	<i>56,663,173</i>	<i>54,102,924</i>	<i>53,019,744</i>	<i>49,941,957</i>	<i>47,316,412</i>
<b>Expenses</b>					
Governmental Activities:					
General Government	6,579,998	6,391,836	6,285,171	6,170,557	6,218,945
Public Safety	25,344,065	23,653,443	23,333,122	22,159,371	22,066,233
Public Works	15,786,739	14,880,323	15,843,295	13,906,804	13,897,933
Health and welfare	1,396,562	1,017,262	1,065,069	1,049,528	915,465
Parks and recreation	9,076,401	8,558,050	8,181,034	7,547,260	8,362,968
Transportation	728,496	685,570	661,953	629,293	623,311
Community development	9,376,637	4,903,810	5,516,499	5,588,413	4,175,538
Unclassified	606,496	551,791	388,794	675,718	416,416
Interest on debt	3,463,336	2,217,235	2,319,986	2,974,777	3,005,211
<i>Total Governmental Activities Expenses</i>	<i>72,358,730</i>	<i>62,859,320</i>	<i>63,594,923</i>	<i>60,701,721</i>	<i>59,682,020</i>
Business-Type Activities:					
Transit utility	4,945,229	4,800,584	4,788,395	4,852,157	4,654,186
Water utility	10,352,077	11,296,626	10,475,252	10,658,416	9,759,651
Sewer utility	8,851,545	8,493,557	8,460,051	8,426,591	7,854,061
Storm Water utility	4,171,390	2,776,140	2,365,735		
Other	1,994,268	5,201,117	4,246,275	6,016,602	5,429,505
<i>Total Business-Type Activities Expenses</i>	<i>30,314,509</i>	<i>32,568,024</i>	<i>30,335,708</i>	<i>29,953,766</i>	<i>27,697,403</i>
<i>Total Primary Government Expenses</i>	<i>\$ 102,673,239</i>	<i>\$ 95,427,344</i>	<i>\$ 93,930,631</i>	<i>\$ 90,655,487</i>	<i>\$ 87,379,423</i>

(continued)

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

**Exhibit A-3**

	2011	2010	2009	2008	2007
<b>Net (Expense)/Revenue</b>					
Governmental Activities	\$ (48,987,981)	\$ (42,333,669)	\$ (45,319,363)	\$ (42,575,548)	\$ (42,443,374)
Business-Type Activities	2,977,915	1,009,249	4,408,476	1,862,018	2,380,363
<i>Total Primary Government Net Expense</i>	<u>(\$46,010,066)</u>	<u>(\$41,324,420)</u>	<u>(\$40,910,887)</u>	<u>(\$40,713,530)</u>	<u>(\$40,063,011)</u>
<b>General Revenues and Other Changes in Net Assets</b>					
Governmental Activities:					
Taxes:					
Property and Other Local Taxes Levied For:					
General Purposes	\$ 11,910,812	\$ 12,560,637	\$ 12,018,253	\$ 11,128,038	\$ 10,330,110
Other Purposes	7,526,939	0	0	0	0
Debt Service	16,623,050	16,675,924	16,440,764	15,793,524	15,705,026
State and Federal Aids Not Restricted to Specific Functions	13,227,462	13,454,777	13,809,528	13,975,582	13,924,251
Investment Earnings	585,859	467,806	743,305	1,785,206	2,582,645
Gain (Loss) on Sale of Capital Assets	88,877	75,206	19,333	0	49,723
Miscellaneous	852,301	756,938	955,629	964,403	581,637
Transfers	2,154,845	(237,000)	(729,525)	(324,407)	0
<i>Total Governmental Activities</i>	<u>\$ 52,970,145</u>	<u>\$ 43,754,288</u>	<u>\$ 43,257,287</u>	<u>\$ 43,322,346</u>	<u>\$ 43,173,392</u>
Business-Type Activities:					
General Purposes property taxes levied for	888,750	8,148,457	7,554,946	6,794,421	5,912,175
Investment Earnings	212,089	226,694	294,475	911,358	1,619,447
Gain (Loss) on Sale of Capital Assets	428,485	123,567	252,215	272,592	320,826
Miscellaneous	0	0	0	0	0
Transfers	(2,154,845)	237,000	729,525	324,407	0
<i>Total Business-Type Activities</i>	<u>(625,521)</u>	<u>8,735,718</u>	<u>8,831,161</u>	<u>8,302,778</u>	<u>7,852,448</u>
<i>Total Primary Government</i>	<u>\$ 52,344,624</u>	<u>\$ 52,490,006</u>	<u>\$ 52,088,448</u>	<u>\$ 51,625,124</u>	<u>\$ 51,025,840</u>
<b>Change in Net Assets</b>					
Governmental Activities	3,982,164	1,420,619	(2,062,076)	746,798	730,018
Business-Type Activities	2,352,394	9,744,967	13,239,637	10,164,796	10,232,811
<i>Total Primary Government Change in Net Assets</i>	<u>\$ 6,334,558</u>	<u>\$ 11,165,586</u>	<u>\$ 11,177,561</u>	<u>\$ 10,911,594</u>	<u>\$ 10,962,829</u>

**City of Oshkosh, Wisconsin**  
**Changes in Fund Balances, Governmental Funds**  
**History**  
*(modified accrual basis of accounting)*

	2011	2010	2009	2008	2007	2006	2005	2004	2003
<b>ASSETS</b>									
Cash and investments	\$ 38,235,541	\$ 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	36,989,935	28,673,282	27,944,646	43,325	34,183	34,207	24,348	210,980	224,726
Special assessment	5,059,577	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	10,841,167	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	10,121,838	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	351,668	529,619	402,205	346,941	277,590	24,859	22,649	75,780	355,574
Inventories and prepaid items	20,117	15,128	15,934	15,117	12,146	11,860	11,314	11,800	8,639
Notes receivable / loans	3,662,817	3,347,240	3,207,869	3,210,125	3,036,233	2,915,512	2,361,276	2,243,523	2,318,685
<b>Total Assets</b>	<b>\$ 105,282,660</b>	<b>\$ 71,387,017</b>	<b>\$ 68,984,598</b>	<b>\$ 35,853,162</b>	<b>\$ 45,189,581</b>	<b>\$ 41,716,982</b>	<b>\$ 41,308,092</b>	<b>\$ 27,216,188</b>	<b>\$ 27,486,736</b>
<b>LIABILITIES AND FUND BALANCES</b>									
<b>Liabilities</b>									
Accounts payable	5,539,093	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	2,288,070	1,837,904	1,696,448	1,380,300	1,005,030	838,276	848,087	816,120	452,856
Due to other funds	6,379,581	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	3,547,266	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	41,832,219	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	1,323,019	1,185,401	1,185,722	1,070,684	1,035,492	1,114,948	1,162,088	1,110,368	963,007
<b>Total Liabilities</b>	<b>60,909,248</b>	<b>45,843,022</b>	<b>50,116,779</b>	<b>18,413,077</b>	<b>17,437,000</b>	<b>15,543,675</b>	<b>15,490,549</b>	<b>14,199,796</b>	<b>13,188,742</b>
<b>Fund Balances</b>									
<b>Reserved for</b>									
Inventories and prepaid items	20,117	15,128	15,934	15,117	175,800	175,800	175,800	175,800	175,800
Retirement of long-term debt			1,146,983	1,814,545	15,366,502	14,982,030	14,374,421	726,155	758,499
Receivables from other funds	7,822,388								
Construction of assets	12,466,838	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	3,827,124	802,645							
Special purposes	3,619,623	2,225,449							
Trust agreements	7,615,773	3,591,586	3,478,932						
<b>Committed to</b>									
Special purposes	453,083	1,440,897							
<b>Assigned to</b>									
Construction of assets	6,368,873	4,378,911							
Subsequent years	687,688	766,216							
<b>Unreserved - designated</b>									
<b>Undesignated, reported in</b>									
General fund	8,520,110	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	(51,337)	(32,444)	3,110,529	3,670,732	2,591,008	2,366,211	2,054,178	1,711,929	1,963,249
Capital project funds	(6,976,868)	(1,896,158)	(1,885,880)						
<b>Total Fund Balances</b>	<b>44,373,412</b>	<b>25,543,995</b>	<b>18,867,819</b>	<b>17,440,085</b>	<b>27,752,581</b>	<b>26,173,307</b>	<b>25,817,543</b>	<b>13,016,392</b>	<b>14,297,994</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>									
General	19,775,245	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	17,636,239	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	67,871,176	35,661,185	35,770,503	24,411,024	19,314,418	17,889,303	19,786,558	17,450,009	16,748,928
<b>Total</b>	<b>\$ 105,282,660</b>	<b>\$ 71,387,017</b>	<b>\$ 68,984,598</b>	<b>\$ 35,853,162</b>	<b>\$ 45,189,581</b>	<b>\$ 41,716,982</b>	<b>\$ 41,308,092</b>	<b>\$ 27,216,188</b>	<b>\$ 27,486,736</b>

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

**Exhibit A-5**

	2011	2010	2009	2008	2007
<b>Revenues</b>					
Taxes	\$ 36,040,150	\$ 29,175,074	\$ 28,383,879	\$ 26,838,787	\$ 25,911,221
Special assessments	291,300	3,560,361	1,164,351	1,811,474	1,694,690
Intergovernmental	19,283,704	18,845,337	18,791,932	18,869,185	18,690,654
Licenses and permits	1,903,473	1,550,077	1,454,274	1,612,615	1,709,402
Fines and forfeits	697,601	801,492	818,009	759,287	851,683
Public charges for services	5,163,689	4,919,919	4,464,959	5,035,679	4,578,523
Intergovernmental charges for services	3,240,651	3,348,419	3,361,466	2,440,503	2,545,173
Miscellaneous	6,410,171	2,249,104	3,738,388	4,333,069	4,313,507
<b>Total Revenues</b>	<b>73,030,739</b>	<b>64,449,783</b>	<b>62,177,258</b>	<b>61,700,599</b>	<b>60,294,853</b>
<b>Expenditures</b>					
<b>Current</b>					
General government	6,029,646	5,929,199	5,864,013	5,849,537	5,854,440
Public safety	23,810,954	22,529,557	22,551,705	22,088,797	21,102,472
Public works	9,704,657	9,449,325	10,775,806	9,618,947	8,712,988
Health and welfare	1,393,121	1,013,821	1,061,628	1,047,247	915,465
Parks and recreation	7,631,194	7,465,635	7,579,261	7,193,198	7,287,802
Transportation	728,496	685,570	661,953	629,293	623,311
Community development	3,777,858	4,711,826	5,276,199	5,458,971	4,070,772
Unclassified	606,496	551,791	388,794	675,718	416,416
<b>Debt service</b>					
Principal	7,825,286	9,625,951	5,237,862	18,861,940	5,470,617
Interest and fiscal charges	3,473,041	2,113,520	2,319,996	2,955,006	2,991,930
Capital outlay	19,897,863	9,422,185	8,372,637	4,464,179	6,469,538
<b>Total Expenditures</b>	<b>84,878,612</b>	<b>73,498,380</b>	<b>70,089,854</b>	<b>78,842,833</b>	<b>63,915,751</b>
<b>Excess of Revenues Over (Under)</b>					
Expenditures	(11,847,873)	(9,048,597)	(7,912,596)	(17,142,234)	(3,620,898)
<b>Other Financing Sources (Uses)</b>					
Long-term debt issued	22,725,000	18,584,000	6,587,500	7,154,145	5,200,172
Payment to refunding escrow agent	(9,968,673)	(2,622,227)			
Transfers in	13,424,584	9,779,289	9,362,539	8,688,735	8,564,967
Transfers out	(11,269,739)	(10,016,289)	(10,092,064)	(9,013,142)	(8,564,967)
<b>Total Other Financing Sources (Uses)</b>	<b>14,911,172</b>	<b>15,724,773</b>	<b>5,857,975</b>	<b>6,829,738</b>	<b>5,200,172</b>
<b>Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses</b>					
	3,063,299	6,676,176	(2,054,621)	(10,312,496)	1,579,274
<b>Fund Balances - January 1, as Restated</b>	<b>41,310,113</b>	<b>18,867,819</b>	<b>20,922,440</b>	<b>27,752,581</b>	<b>26,173,307</b>
<b>Fund Balances - December 31</b>	<b>\$ 44,373,412</b>	<b>\$ 25,543,995</b>	<b>\$ 18,867,819</b>	<b>\$ 17,440,085</b>	<b>\$ 27,752,581</b>



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

	2011	2010	2009	2008	2007
<b><u>REVENUES</u></b>					
Taxes & Special Assess.	\$ 29,963,092	\$ 29,067,217	\$ 28,131,966	\$ 26,902,068	\$ 25,939,725
Licenses & Permits	1,123,724	1,096,477	1,047,967	1,216,972	1,322,421
Fines & Costs	697,601	725,169	740,958	672,789	733,249
Shared Taxes - State and Federal Aids	16,619,739	16,634,254	17,050,881	17,254,764	16,959,446
Use of Property and Money	282,459	364,032	655,495	980,931	1,173,004
Charges for Current Serv.	5,674,622	4,972,238	4,584,998	3,542,358	4,049,304
Interdepartmental Rev.	10,423,297	11,106,376	11,713,398	10,548,757	10,091,460
Unclassified	168,966	203,036	219,032	507,414	107,660
	<u>\$ 64,953,500</u>	<u>\$ 64,168,799</u>	<u>\$ 64,144,695</u>	<u>\$ 61,626,053</u>	<u>\$ 60,376,269</u>
<b><u>SUMMARY-SHARED TAXES-</u></b>					
<b><u>STATE &amp; FEDERAL AIDS</u></b>					
Shared State Aids	\$ 10,804,565	\$ 10,782,702	\$ 11,085,640	\$ 10,969,615	\$ 11,073,727
Highway Aids	2,966,375	2,911,503	3,027,523	3,010,732	2,843,112
Elections	0	0	3,847	0	0
Muni. Serv.-State Prop.	1,115,138	1,189,833	1,252,757	1,356,188	1,322,063
County Ambulance Aid	20,614	71,554	71,400	169,389	174,934
Parks/Forestry Aids	0	0	2,532	0	5,398
Tax Disparity Aids	1,196,054	1,202,998	1,211,765	1,212,311	1,088,157
Cable TV	10,100	14,200	6,762	8,654	6,332
State Computer Credit	111,569	123,502	141,788	179,659	199,152
Fire	132,877	60,381	56,867	161,558	40,000
Police Training Aids	262,447	277,581	190,000	186,658	206,571
	<u>\$ 16,619,739</u>	<u>\$ 16,634,254</u>	<u>\$ 17,050,881</u>	<u>\$ 17,254,764</u>	<u>\$ 16,959,446</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
2011	3,581,676,200	147,234,400	3,728,910,600	3,776,085,900	98.82

**TAX RATE \$1000**

YEAR	STATE TAX	COUNTY TAX	COUNTY SCHOOL	CITY SCHOOL*	CITY GENERAL	TOTAL	STATE TAX CREDIT	NET TAX
	1994	0.2700	6.5900	0.0000	22.7600	9.9500	39.5700	2.1300
1995	0.1900	4.6000	0.0000	15.4200	6.9900	27.2000	1.4900	25.71
1996	0.2000	4.6700	0.0000	11.8900	7.5600	24.3200	2.0900	22.23
1997	0.2100	4.8900	0.0000	11.4800	7.9500	24.5300	1.9500	22.58
1998	0.2100	5.2100	0.0000	11.7200	8.1100	25.2500	1.7700	23.48
1999	0.2200	5.4200	0.0000	11.7300	8.1900	25.5600	1.6400	23.92
2000	0.2300	5.7200	0.0000	12.1100	8.9600	27.0200	1.5400	25.48
2001	0.2300	6.2700	0.0000	12.3100	9.7700	28.5800	1.4900	27.09
2002	0.2400	6.6200	0.0000	11.8900	10.0000	28.7500	1.4300	27.32
2003	0.2500	6.6700	0.0000	11.9900	10.0000	28.9100	1.3600	27.55
2004	0.2600	7.1500	0.0000	12.7300	10.5700	30.7100	1.3000	29.41
2005	0.1800	5.2100	0.0000	8.7900	7.6100	21.7900	0.8800	20.91
2006	0.1800	5.4700	0.0000	9.1600	7.8200	22.6300	1.0800	21.55
2007	0.1800	5.6700	0.0000	9.4500	7.9800	23.2800	1.2000	22.08
2008	0.1790	5.7270	0.0000	9.5410	8.2260	23.6730	1.2950	22.378
2009	0.1740	5.6880	0.0000	9.8560	8.3990	24.1170	1.2640	22.853
2010	0.1730	5.8040	0.0000	10.6060	8.6080	25.1910	1.2450	23.946
2011	0.1720	5.7360	0.0000	10.4530	8.7960	25.1570	1.2460	23.911

\*City school tax rate includes vocational school rate. In 2011 vocational portion was 1.813.

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
2011	2,216,853,500	1,174,170,400	234,583,200	763,700	3,626,370,800

Source: WI Department of Revenue - Statistical Report of Property Values 2011

**City of Oshkosh, Wisconsin**  
Principal Taxpayers  
12/31/2001 and 12/31/2011

Taxpayer	December 31, 2011	
	Real Property Assessed Valuation (1)	Percentage of Total Assessed Valuation
Dumke & Associates	\$64,605,500	1.73%
Midwest Realty	55,141,400	1.48
Tom Rusch etal	46,787,200	1.25
Oshkosh Truck	34,253,900	0.92
Curwood	31,740,200	0.85
BFO Factory Shoppes	32,090,900	0.86
Charles Perry	31,038,400	0.83
Aurora Medical	27,091,600	0.73
Peter Jungbacker etal	26,061,400	0.70
Dennis Schwab etal	23,945,200	0.64
	<u>0.00</u>	
	<u>\$372,755,700</u>	<u>10.00%</u>
 Total Assessed Valuation	 <u>\$3,728,910,600</u>	

Taxpayer	December 31, 2001	
	Real Property Assessed Valuation (1)	Percentage of Total Assessed Valuation
Curwood Inc. (Bemis) & Weldon Inc.	\$36,440,900	1.65%
John Mark - Security Investments	25,478,900	1.16
Thomas N. Rusch, etal.	22,663,700	1.03
Aurora Medical	17,927,500	0.81
Oshkosh Truck Corp., Cadence Co.	14,121,300	0.64
Miles Kimball	14,369,300	0.65
First Horizon Group Ltd. Partnership	13,067,000	0.59
Firststar Bank	8,330,900	0.38
Dennis Schwab	9,940,100	0.45
Experimental Aircraft Association	3,889,900	0.18
	<u>\$166,229,500</u>	<u>7.54%</u>
 Total Assessed Valuation	 <u>\$2,203,128,900</u>	

(1) Assessed valuation based on the valuation of property for taxes collected in 2011 and 2001 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**  
**2001 - 2010**

**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
2010	\$ 97,053,509	\$ 92,726,230	95.54 %	\$ 4,277,936	\$ 97,004,166	99.95 %
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

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

**STATEMENT OF INDEBTEDNESS**  
**City of Oshkosh, Wisconsin**  
**As of December 31, 2011**  
**GENERAL OBLIGATION DEBT OUTSTANDING**  
**AND LEGAL DEBT MARGIN**

	For City <u>General Purposes</u>	For School <u>Purposes</u>
Equalized Value.....	\$ 3,776,085,900	\$ 4,745,573,952
Legal Debt Margin* .....	<u>5 %</u> 188,804,295	<u>10 %</u> 474,557,395
Bonds Outstanding.....	<u>133,631,861</u>	<u>11,875,000</u>
Legal Debt Margin.....	\$ <u><u>55,172,434</u></u>	\$ <u><u>462,682,395</u></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 Applicable to Municipality</u>	<u>Municipality's Share of Debt</u>
For City General Purposes....	\$ <u>133,631,861</u>	<u>100.00%</u>	\$ <u>133,631,861</u>
Total Direct Debt.....	133,631,861		133,631,861
<b>OVERLAPPING DEBT</b>			
Winnebago County.....	58,748,000	31.7148%	18,631,811
For School Purposes.....	11,875,000	75.4729%	8,962,407
Fox Valley Tech. College.....	<u>34,360,000</u>	<u>10.8782%</u>	<u>3,737,750</u>
Total Debt.....	\$ <u><u>238,614,861</u></u>		\$ <u><u>164,963,828</u></u>
2011 Population - 66,083			
Ratio of Debt to Equalized Value:	Direct Municipal Purposes only.....		3.54%
Ratio of Debt Per Capita:	Direct Municipal Purposes Only.....		\$ 2,022.18

**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, 2011.

	<u>Year of Issue</u>	<u>Authorized and Issued</u>	<u>Retired as of 12-31-11</u>	<u>Outstanding 12-31-11</u>
<b><u>BONDS</u></b>				
Clean Water Fund - Improvements to sewer utility. Note: Amount authorized up to \$2,994,450.	1993	2,881,402	2,671,886	209,516
Clean Water Fund - Improvements to sewer utility. Note: Amount authorized up to \$18,388,072	1995	17,631,411	13,786,416	3,844,995
Water Revenue Bond - Safe Drinking Water	1998	11,913,672	6,826,631	5,087,041
Clean Water Fund - Improvements to sewer utility.	1999	3,169,210	1,692,028	1,477,182
Water Revenue Bonds - Safe Drinking Water	2000	13,636,364	6,962,857	6,673,507
Safe Drinking Water Bond	2001	3,483,913	1,507,109	1,976,804
Corporate Purpose Bonds 03A, Park Improvements, Splash pad, Fire Engine, repl Transit buses, upgrade Cable TV, storm, TIF 19, 18, 14, 13, 12. REF. '11A	2003	11,675,000	11,085,000	590,000
Corporate Purpose Taxable Bonds 2003C	2003	1,420,000	410,000	1,010,000
Corporate Purpose Taxable Ref Bonds, TIF 15, TIF 11, TIF 13, TIF 12, TIF 8, TIF 14, 2003D. REF. '11B	2003	8,615,000	8,615,000	0
Corporate Purpose Refunding Bonds 2003E, Gen and Parking REF. '11A	2003	1,050,000	1,050,000	0
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	1,745,000	4,735,000
Centre Taxable Rev Ref Bonds	2004	2,065,000	2,065,000	0
Rev Bond Clean Water Fund	2004	3,361,441	965,846	2,395,595
Corporate Purpose G O Bonds 2005A, playground, Three basketball courts, TIF 19, TIF 14, TIF 18, Wtr, Swr, General	2005	7,395,000	1,775,000	5,620,000
Storm Water Revenue Bonds 2005C	2005	4,820,000	1,095,000	3,725,000
Corporate Purpose Refunding Bonds 2005D	2005	18,335,000	7,115,000	11,220,000
Corporate Purpose Bonds 2006A, streets, floating dock along amphitheater, swr, gen, TIF20	2006	9,265,000	1,775,000	7,490,000
Corporate Purpose GO Bonds 2006C, Tif 20	2006	1,995,000	360,000	1,635,000
G O Refunding Bonds 2006D, ref 1998-C and 1998-D	2006	11,865,000	10,060,000	1,805,000
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	1,185,000	6,765,000
Corporate Purpose G O Bonds 2008A, General	2008	5,105,000	560,000	4,545,000
Water Revenue Bonds, Safe Drinking, 2008	2008	7,069,143	605,106	6,464,037
Corporate Purpose G O Bonds 2009A, TIF 18, Water, Sewer, Storm, and General	2009	16,740,000	1,810,000	14,930,000
Corporate Purpose Bonds 2010A, General and TIF 18	2010	9,140,000	200,000	8,940,000
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	920,000	11,700,000
Corporate Purpose Taxable Ref. Bonds 2010D, TIF 13, 16, 17, Oshkosh Center, and Ind Park	2010	8,420,000	310,000	8,110,000
Storm Water Rev Bonds 2010E	2010	20,800,000	700,000	20,100,000
Water Rev Bonds 2010F	2010	5,740,000	270,000	5,470,000
Sewer Rev Bonds 2010G	10/2010	4,890,000	165,000	4,725,000

**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, 2011.

	<u>Year of Issue</u>	<u>Authorized and Issued</u>	<u>Retired as of 12-31-11</u>	<u>Outstanding 12-31-11</u>
Corporate Purpose Bonds 2011A, Gen., Water, Storm, Parking, TIF 13, 14, 18, and 19.	2011	8,490,000	135,000	8,355,000
Taxable G O Refunding Bonds, 2011B, TIF 11, 12, 13, 14, 15, Industrial Park.	2011	6,350,000		6,350,000
Corporate Purpose Bonds 2011C, General, TIF 17, 18, and 21	2011	9,965,000		9,965,000
Sewer Rev Bonds 2011E	2011	8,290,000		8,290,000
Water Rev Bonds 2011F	2011	6,510,000		6,510,000
<b>TOTAL BONDS</b>		<b>293,906,556</b>	<b>92,107,879</b>	<b>201,798,677</b>

**NOTES**

Promissory Notes, 2002B	2002	2,260,000	2,260,000	0
Promissory Notes - TIF 18 SW Ind Comm of Pub Lands REF. '11B	2002	1,012,000	1,012,000	0
Promissory Notes 03 TIF 14 Mercy Comm of Pub Land REF. '11B	2003	375,000	375,000	0
Promissory Notes 03 TIF 13 Comm of Pub Lands REF. '11B	2003	1,365,720	1,365,720	0
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 REF. '11B	2003	226,000	226,000	0
Promissory Notes 04 G O, Gen, Wtr, Swr	2004	1,565,000	1,165,000	400,000
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 REF. '11B	2004	99,000	99,000	0
Promissory Notes TIF 14 Comm of Pub Lands REF. '11B	2004	100,000	100,000	0
Promissory Notes 2005B, Gen, Wtr, Swr, Storm	2005	2,540,000	1,600,000	940,000
Promissory Notes 05 Expand Riverside Park	2005	200,000	42,737	157,263
Promissory Notes 05 TIF 13 and TIF 17	2005	1,163,000	209,426	953,574
Promissory Notes 05 TIF 8 and TIF 13	2005	656,000	118,129	537,871
Promissory Notes 06B, Gen, Water, Sewer, Storm, Trans	2006	2,500,000	1,275,000	1,225,000
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	1,345,000	2,030,000
Promissory Notes 08B, Golf and General	2008	1,565,000	460,000	1,105,000
Promissory Notes 2008, Board Comm, Tif 20, Ind Park	2008	1,419,815	135,376	1,284,439
Promissory Notes 2009B, Transit, Water, Sewer, Storm, Gen.	2009	2,945,000	665,000	2,280,000
Promissory Notes 2009C, Convention Center and Ind. Park	2009	1,322,463	224,940	1,097,523
Promissory Notes 2009, TIF 20	2009	792,933	62,811	730,122
Promissory Notes 2010, TIF 20	2010	256,068		256,068
Promissory Notes 2010B, Transit, Library, Water, Sewer, Storm, and General	2010	4,150,000	175,000	3,975,000
General Obligation Promissory Notes, 2011D, Gen., Transit	2011	2,895,000		2,895,000
<b>TOTAL NOTES</b>		<b>38,362,999</b>	<b>18,496,139</b>	<b>19,866,860</b>
<b>NET INDEBTEDNESS FOR CITY GENERAL PURPOSES</b>		<b>\$ 332,269,555</b>	<b>110,604,018</b>	<b>221,665,537</b>



**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, 2011

Calendar Year	Bonds	Build America Bonds Credit	Notes	Build America Notes Credit	Revenue Bonds	Build America Notes Credit	Total
2012	\$ 13,932,337	\$ (367,339)	\$ 3,233,284	\$ (66,225)	\$ 9,167,437	\$ (405,879)	\$ 25,493,615
2013	12,498,744	(357,377)	3,281,335	(62,130)	9,164,715	(401,031)	24,124,256
2014	12,378,053	(345,746)	3,129,290	(57,050)	9,154,163	(394,486)	23,864,224
2015	12,095,685	(332,354)	2,824,165	(50,580)	7,824,319	(386,207)	21,975,028
2016	11,808,735	(317,720)	2,509,983	(43,116)	7,806,405	(376,172)	21,388,115
2017	11,551,536	(301,771)	2,082,498	(34,160)	7,806,632	(364,331)	20,740,404
2018	11,171,979	(283,811)	1,833,563	(24,039)	7,813,004	(350,551)	20,160,145
2019	10,740,853	(264,068)	1,506,064	(13,381)	7,041,207	(334,251)	18,676,424
2020	10,025,805	(243,687)	1,223,230	(6,896)	5,904,994	(315,579)	16,587,867
2021	8,992,909	(222,337)	611,310	0	5,904,742	(295,551)	14,991,073
2022	7,143,691	(199,749)	282,491	0	5,154,118	(274,163)	12,106,388
2023	5,931,743	(176,688)	282,492	0	4,921,938	(250,832)	10,708,653
2024	5,138,018	(152,557)	282,491	0	4,929,430	(225,320)	9,972,062
2025	4,420,516	(127,855)	282,492	0	4,707,533	(197,537)	9,085,149
2026	3,320,286	(102,497)	120,670	0	4,372,464	(167,401)	7,543,522
2027	2,608,365	(76,354)	120,671	0	3,563,784	(134,644)	6,081,822
2028	2,149,967	(49,549)	0	0	3,544,281	(99,457)	5,545,242
2029	1,101,379	(21,903)	0	0	3,095,253	(61,794)	4,112,935
2030	1,085,179		0	0	3,112,383	(21,134)	4,176,428
2030	433,500	(11,193)	0	0	724,200		1,146,507
	<u>\$ 148,529,280</u>	<u>\$ (3,954,555)</u>	<u>\$ 23,606,029</u>	<u>\$ (357,577)</u>	<u>\$ 115,713,002</u>	<u>\$ (5,056,320)</u>	<u>\$ 278,479,859</u>

SPECIAL ASSESSMENTS AS OF 12-31-11

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

Street Improvements	\$ 2,533,936
Sanitary Sewers	397,528
Water Mains	103,134
Sidewalks	404,759
Deferred Assessments	200,874
Plumbing	29,781
Electrical	0
Overlay	56,502
Engineering	0
	<u>0</u>
	<u>\$ 3,726,514</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, 2011

Calendar Year	Bonds	Notes	Revenue Bonds	Total
2012	\$ 9,535,000	\$ 2,513,021	\$ 6,348,618	\$ 18,396,639
2013	8,530,000	2,655,769	6,434,435	17,620,204
2014	8,665,000	2,593,141	6,597,693	17,855,834
2015	8,660,000	2,376,319	5,429,173	16,465,492
2016	8,655,000	2,144,888	5,559,744	16,359,632
2017	8,695,000	1,795,223	5,717,102	16,207,325
2018	8,630,000	1,611,050	5,891,291	16,132,341
2019	8,515,000	1,342,844	5,291,908	15,149,752
2020	8,125,000	1,108,294	4,316,924	13,550,218
2021	7,405,000	538,900	4,471,428	12,415,328
2022	5,850,000	224,220	3,872,625	9,946,845
2023	4,885,000	235,042	3,786,822	8,906,864
2024	4,310,000	246,289	3,946,354	8,502,643
2025	3,785,000	258,280	3,884,589	7,927,869
2026	2,860,000	108,933	3,709,630	6,678,563
2027	2,285,000	114,652	3,044,910	5,444,562
2028	1,940,000	0	3,160,432	5,100,432
2029	990,000	0	2,850,000	3,840,000
2030	1,020,000	0	3,010,000	4,030,000
2031	425,000		710,000	1,135,000
	<u>\$ 113,765,000</u>	<u>\$ 19,866,865</u>	<u>\$ 88,033,678</u>	<u>\$ 221,665,543</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, 2011

Calendar Year	Bonds	Notes	Revenue Bonds	Build America Bonds Credit	Total
2012	\$ 4,397,337	720,263	\$ 2,818,819	(839,443)	\$ 7,096,976
2013	3,968,744	625,566	2,730,280	(820,538)	6,504,052
2014	3,713,053	536,149	2,556,470	(797,282)	6,008,390
2015	3,435,685	447,846	2,395,146	(769,141)	5,509,536
2016	3,153,735	365,095	2,246,661	(737,008)	5,028,483
2017	2,856,536	287,275	2,089,530	(700,262)	4,533,079
2018	2,541,979	222,513	1,921,713	(658,401)	4,027,804
2019	2,225,853	163,220	1,749,299	(611,700)	3,526,672
2020	1,900,805	114,936	1,588,070	(566,162)	3,037,649
2021	1,587,909	72,410	1,433,314	(517,888)	2,575,745
2022	1,293,691	58,271	1,281,493	(473,912)	2,159,543
2023	1,046,743	47,450	1,135,116	(427,520)	1,801,789
2024	828,018	36,202	983,076	(377,877)	1,469,419
2025	635,516	24,212	822,944	(325,392)	1,157,280
2026	460,286	11,737	662,834	(269,898)	864,959
2027	323,365	6,019	518,874	(210,998)	637,260
2028	209,967	0	383,849	(149,006)	444,810
2029	111,379	0	245,253	(83,697)	272,935
2030	65,179	0	102,383	(32,327)	135,235
2031	8,500		14,200		22,700
	<u>\$ 34,764,280</u>	<u>\$ 3,739,164</u>	<u>\$ 27,679,324</u>	<u>\$ (9,368,452)</u>	<u>\$ 56,814,316</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, 2011

**BONDS**

Calendar Year	Principal	Interest	Build America Bonds Credit	Total
2012	\$ 9,535,000	\$ 4,397,337	\$ (367,339)	\$ 13,564,998
2013	8,530,000	3,968,744	(357,377)	12,141,367
2014	8,665,000	3,713,053	(345,746)	12,032,307
2015	8,660,000	3,435,685	(332,354)	11,763,331
2016	8,655,000	3,153,735	(317,720)	11,491,015
2017	8,695,000	2,856,536	(301,771)	11,249,765
2018	8,630,000	2,541,979	(283,811)	10,888,168
2019	8,515,000	2,225,853	(264,068)	10,476,785
2020	8,125,000	1,900,805	(243,687)	9,782,118
2021	7,405,000	1,587,909	(222,337)	8,770,572
2022	5,850,000	1,293,691	(199,749)	6,943,942
2023	4,885,000	1,046,743	(176,688)	5,755,055
2024	4,310,000	828,018	(152,557)	4,985,461
2025	3,785,000	635,516	(127,855)	4,292,661
2026	2,860,000	460,286	(102,497)	3,217,789
2027	2,285,000	323,365	(76,354)	2,532,011
2028	1,940,000	209,967	(49,549)	2,100,418
2029	990,000	111,379	(21,903)	1,079,476
2030	1,020,000	65,179	(11,193)	1,073,986
2031	425,000	8,500		433,500
	<u>\$ 113,765,000</u>	<u>\$ 34,764,280</u>	<u>\$ (3,954,555)</u>	<u>\$ 144,574,725</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, 2011

**NOTES**

Calendar Year	Principal	Interest	Build America Bonds Credit	Total
2012	\$ 2,513,021	\$ 720,263	\$ (66,225)	\$ 3,167,059
2013	2,655,769	625,566	(62,130)	3,219,205
2014	2,593,141	536,149	(57,050)	3,072,240
2015	2,376,319	447,846	(50,580)	2,773,585
2016	2,144,888	365,095	(43,116)	2,466,867
2017	1,795,223	287,275	(34,160)	2,048,338
2018	1,611,050	222,513	(24,039)	1,809,524
2019	1,342,844	163,220	(13,381)	1,492,683
2020	1,108,294	114,936	(6,896)	1,216,334
2021	538,900	72,410	0	611,310
2022	224,220	58,271	0	282,491
2023	235,042	47,450	0	282,492
2024	246,289	36,202	0	282,491
2025	258,280	24,212	0	282,492
2026	108,933	11,737	0	120,670
2027	114,652	6,019	0	120,671
	\$ 19,866,865	\$ 3,739,164	\$ (357,577)	\$ 23,248,452
<b>TOTAL G.O. INDEBTNESS</b>	<b>\$ 133,631,865</b>	<b>\$ 38,503,444</b>	<b>\$ (4,312,132)</b>	<b>\$ 167,823,177</b>

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, 2011

Calendar Year	Notes	Build America Notes Credit	Bonds	Build America Bonds Credit	Total
2012	\$ 3,233,284	(66,225)	\$ 13,932,337	\$ (367,339)	\$ 16,732,057
2013	3,281,335	(62,130)	12,498,744	(357,377)	15,360,572
2014	3,129,290	(57,050)	12,378,053	(345,746)	15,104,547
2015	2,824,165	(50,580)	12,095,685	(332,354)	14,536,916
2016	2,509,983	(43,116)	11,808,735	(317,720)	13,957,882
2017	2,082,498	(34,160)	11,551,536	(301,771)	13,298,103
2018	1,833,564	(24,039)	11,171,979	(283,811)	12,697,693
2019	1,506,064	(13,381)	10,740,853	(264,068)	11,969,468
2020	1,223,230	(6,896)	10,025,805	(243,687)	10,998,452
2021	611,311	0	8,992,909	(222,337)	9,381,883
2022	282,492	0	7,143,691	(199,749)	7,226,434
2023	282,492	0	5,931,743	(176,688)	6,037,547
2024	282,492	0	5,138,018	(152,557)	5,267,953
2025	282,491	0	4,420,516	(127,855)	4,575,152
2026	120,669	0	3,320,286	(102,497)	3,338,458
2027	120,669	0	2,608,366	(76,354)	2,652,681
2028	0	0	2,149,966	(49,549)	2,100,417
2029	0	0	1,101,379	(21,903)	1,079,476
2030	0	0	1,085,179	(11,193)	1,073,986
2031	0	0	433,500	0	433,500
	<u>\$ 23,606,029</u>	<u>\$ (357,577)</u>	<u>\$ 148,529,280</u>	<u>\$ (3,954,555)</u>	<u>\$ 167,823,177</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, 2011

Calendar Year	Principal	Interest	Total
2012	\$ 6,333,699	\$ 2,383,362	\$ 8,717,061
2013	5,503,854	2,161,610	7,665,464
2014	5,499,675	1,986,472	7,486,147
2015	5,279,602	1,806,965	7,086,567
2016	5,091,943	1,633,452	6,725,395
2017	4,827,245	1,459,987	6,287,232
2018	4,475,952	1,288,488	5,764,440
2019	4,198,469	1,129,203	5,327,672
2020	3,990,912	976,228	4,967,140
2021	3,103,175	824,388	3,927,563
2022	2,549,632	709,316	3,258,948
2023	2,367,309	602,948	2,970,257
2024	2,304,154	497,089	2,801,243
2025	2,122,015	396,277	2,518,292
2026	1,700,007	299,095	1,999,102
2027	1,459,362	218,920	1,678,282
2028	1,068,652	148,379	1,217,031
2029	865,000	95,780	960,780
2030	890,000	54,580	944,580
2031	290,000	5,800	295,800
	\$ 63,920,657	\$ 18,678,339	\$ 82,598,996
	\$ 63,920,657	\$ 18,678,339	\$ 82,598,996

**CITY OF OSHKOSH**

(4 OF 12)

WINNEBAGO COUNTY, WISCONSIN

ANNUAL PRINCIPAL AND INTEREST REQUIREMENTS

**GENERAL OBLIGATION DEBT OBTAINED FOR SEWER UTILITY**

December 31, 2011

Calendar Year	Principal	Interest	Total
2012	\$ 1,133,213	\$ 537,880	\$ 1,671,093
2013	1,077,366	499,434	1,576,800
2014	1,098,442	463,205	1,561,647
2015	1,064,089	424,784	1,488,873
2016	1,049,346	386,996	1,436,342
2017	1,033,528	347,146	1,380,674
2018	1,066,064	306,990	1,373,054
2019	1,082,235	266,235	1,348,470
2020	1,027,663	223,385	1,251,048
2021	822,657	182,135	1,004,792
2022	728,864	147,769	876,633
2023	687,637	115,900	803,537
2024	601,685	83,511	685,196
2025	475,925	55,896	531,821
2026	382,727	33,443	416,170
2027	133,573	15,196	148,769
2028	133,573	7,682	141,255
	<hr/>	<hr/>	<hr/>
	\$ 13,598,587	\$ 4,097,587	\$ 17,696,174
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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, 2011

Calendar Year	Principal	Interest	Total
2012	\$ 749,544	\$ 441,828	\$ 1,191,372
2013	738,434	417,293	1,155,727
2014	743,014	394,256	1,137,270
2015	734,791	369,112	1,103,903
2016	705,012	343,178	1,048,190
2017	713,100	317,249	1,030,349
2018	720,496	289,526	1,010,022
2019	711,092	260,111	971,203
2020	723,997	230,369	954,366
2021	711,902	199,642	911,544
2022	725,776	167,699	893,475
2023	482,417	134,558	616,975
2024	388,486	107,790	496,276
2025	386,254	86,423	472,677
2026	386,254	65,179	451,433
2027	386,254	43,936	430,190
2028	386,254	22,209	408,463
2029	0	0	0
2030	0	0	0
	\$ 10,393,077	\$ 3,890,358	\$ 14,283,435

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, 2011

Calendar Year	Principal	Interest	Total
2012	\$ 990,402	\$ 409,838	\$ 1,400,240
2013	1,025,981	376,706	1,402,687
2014	998,514	342,859	1,341,373
2015	991,131	308,978	1,300,109
2016	995,310	274,504	1,269,814
2017	869,749	238,375	1,108,124
2018	823,439	206,259	1,029,698
2019	765,415	175,807	941,222
2020	702,860	146,862	849,722
2021	695,945	120,017	815,962
2022	556,716	92,441	649,157
2023	427,774	68,794	496,568
2024	334,909	47,939	382,848
2025	197,800	32,400	230,200
2026	202,458	22,518	224,976
2027	109,287	12,433	121,720
2028	109,286	6,287	115,573
	\$ 10,796,976	\$ 2,883,017	\$ 13,679,993

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, 2011

Calendar Year	Principal	Interest	Total
2012	\$ 48,667	\$ 5,702	\$ 54,369
2013	48,667	4,356	53,023
2014	53,000	2,758	55,758
2015	27,222	988	28,210
	-----	-----	-----
	\$ 177,556	\$ 13,804	\$ 191,360
	=====	=====	=====

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, 2011

Calendar Year	Principal	Interest	Total
2012	\$ 84,558	\$ 9,646	\$ 94,204
2013	39,617	7,287	46,904
2014	39,658	6,477	46,135
2015	34,686	5,539	40,225
2016	33,366	4,658	38,024
2017	33,366	3,819	37,185
2018	33,262	3,039	36,301
2019	30,000	2,115	32,115
2020	30,000	1,410	31,410
2021	30,000	353	30,353
	<u>\$ 388,513</u>	<u>\$ 44,343</u>	<u>\$ 432,856</u>
	<u><u>\$ 388,513</u></u>	<u><u>\$ 44,343</u></u>	<u><u>\$ 432,856</u></u>

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, 2011

Calendar Year	Principal	Interest	Total
2012	\$ 293,356	\$ 126,638	\$ 419,994
2013	319,480	106,847	426,327
2014	325,692	97,514	423,206
2015	342,193	86,956	429,149
2016	353,869	75,578	429,447
2017	361,106	62,750	423,856
2018	383,553	49,045	432,598
2019	241,346	34,074	275,420
2020	100,617	23,292	123,909
2021	102,267	18,702	120,969
2022	108,961	13,853	122,814
2023	35,744	10,420	46,164
2024	37,598	8,565	46,163
2025	39,595	6,569	46,164
2026	41,674	4,490	46,164
2027	43,861	2,303	46,164
	\$ 3,130,912	\$ 727,596	\$ 3,858,508
	\$ 3,130,912	\$ 727,596	\$ 3,858,508

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, 2011

Calendar Year	Principal	Interest	Total
2012	\$ 2,339,140	\$ 1,199,014	\$ 3,538,154
2013	2,421,355	1,018,777	3,440,132
2014	2,488,847	954,168	3,443,015
2015	2,550,908	879,160	3,430,068
2016	2,558,883	799,829	3,358,712
2017	2,649,511	714,379	3,363,890
2018	2,738,285	621,220	3,359,505
2019	2,829,285	521,527	3,350,812
2020	2,657,246	414,160	3,071,406
2021	2,477,951	315,086	2,793,037
2022	1,404,270	220,885	1,625,155
2023	1,119,159	161,573	1,280,732
2024	889,457	119,312	1,008,769
2025	821,693	82,156	903,849
2026	255,812	47,303	303,115
2027	267,313	36,602	303,915
2028	242,234	25,417	267,651
2029	125,000	15,600	140,600
2030	130,000	10,600	140,600
2031	135,000	2,700	137,700
	\$ 31,101,349	\$ 8,159,468	\$ 39,260,817
	\$ 31,101,349	\$ 8,159,468	\$ 39,260,817

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, 2011

Calendar Year	Principal	Interest	Total
2012	\$ 70,556	\$ 2,504	\$ 73,060
2013	5,852	980	6,832
2014	6,000	746	6,746
2015	6,222	506	6,728
2016	6,444	258	6,702
	-----	-----	-----
	\$ 95,074	\$ 4,994	\$ 100,068
	=====	=====	=====

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, 2011

Calendar Year	Principal	Interest	Total
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
	-----	-----	-----
	\$ 29,158	\$ 3,796	\$ 32,954
	=====	=====	=====

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, 2011

Calendar Year	Principal	Interest	Build America Bonds Credit	Total
2012	\$ 6,348,618	\$ 2,818,819	\$ (405,879)	\$ 8,761,558
2013	6,434,435	2,730,280	(401,031)	8,763,684
2014	6,597,693	2,556,470	(394,486)	8,759,677
2015	5,429,173	2,395,146	(386,207)	7,438,112
2016	5,559,744	2,246,661	(376,172)	7,430,233
2017	5,717,102	2,089,530	(364,331)	7,442,301
2018	5,891,291	1,921,713	(350,551)	7,462,453
2019	5,291,908	1,749,299	(334,251)	6,706,956
2020	4,316,924	1,588,070	(315,579)	5,589,415
2021	4,471,428	1,433,314	(295,551)	5,609,191
2022	3,872,625	1,281,493	(274,163)	4,879,955
2023	3,786,822	1,135,116	(250,832)	4,671,106
2024	3,946,354	983,076	(225,320)	4,704,110
2025	3,884,589	822,944	(197,537)	4,509,996
2026	3,709,630	662,834	(167,401)	4,205,063
2027	3,044,910	518,874	(134,644)	3,429,140
2028	3,160,432	383,849	(99,457)	3,444,824
2029	2,850,000	245,253	(61,794)	3,033,459
2030	3,010,000	102,383	(21,134)	3,091,249
2031	710,000	14,200		724,200
<b>TOTAL REVENUE</b>				
<b>DEBT</b>	<b>\$ 88,033,678</b>	<b>\$ 27,679,324</b>	<b>\$ (5,056,320)</b>	<b>\$ 110,656,682</b>

**CITY OF OSHKOSH**

(2 OF 5)

WINNEBAGO COUNTY, WISCONSIN

ANNUAL PRINCIPAL AND INTEREST REQUIREMENTS

**REVENUE DEBT OBTAINED FOR TAX INCREMENTAL FINANCING  
DISTRICTS**

December 31, 2011

<u>Calendar Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2012	\$ 235,000	4,582	\$ 239,582
	<u>\$ 235,000</u>	<u>\$ 4,582</u>	<u>\$ 239,582</u>
	<u><u>\$ 235,000</u></u>	<u><u>\$ 4,582</u></u>	<u><u>\$ 239,582</u></u>

**CITY OF OSHKOSH**

(3 OF 5)

WINNEBAGO COUNTY, WISCONSIN

ANNUAL PRINCIPAL AND INTEREST REQUIREMENTS

**REVENUE DEBT OBTAINED FOR WATER UTILITY**

December 31, 2011

Calendar Year	Principal	Interest	Total
2012	\$ 2,695,201	\$ 1,283,579	\$ 3,978,780
2013	3,157,439	1,271,938	4,429,377
2014	3,236,117	1,182,397	4,418,514
2015	3,336,271	1,089,691	4,425,962
2016	3,412,942	993,684	4,406,626
2017	3,511,176	894,282	4,405,458
2018	3,626,010	790,194	4,416,204
2019	2,952,035	689,530	3,641,565
2020	2,099,467	606,167	2,705,634
2021	2,179,361	532,479	2,711,840
2022	1,810,835	461,464	2,272,299
2023	1,650,197	397,289	2,047,486
2024	1,714,779	334,077	2,048,856
2025	1,784,589	267,293	2,051,882
2026	1,859,630	196,739	2,056,369
2027	1,089,910	141,146	1,231,056
2028	1,130,432	101,121	1,231,553
2029	710,000	64,130	774,130
2030	740,000	30,615	770,615
2031	335,000	6,700	341,700
	<u>\$ 43,031,391</u>	<u>\$ 11,334,515</u>	<u>\$ 54,365,906</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, 2011

Calendar Year	Principal	Interest	Total
2012	\$ 2,433,417	\$ 595,965	\$ 3,029,382
2013	2,271,996	541,338	2,813,334
2014	2,331,576	478,929	2,810,505
2015	1,042,902	435,981	1,478,883
2016	1,066,802	413,015	1,479,817
2017	1,090,926	388,812	1,479,738
2018	1,115,281	362,572	1,477,853
2019	1,144,873	333,208	1,478,081
2020	972,457	302,738	1,275,195
2021	1,002,067	272,457	1,274,524
2022	716,790	245,714	962,504
2023	736,625	222,110	958,735
2024	766,575	196,658	963,233
2025	575,000	171,979	746,979
2026	600,000	148,129	748,129
2027	630,000	122,225	752,225
2028	655,000	94,064	749,064
2029	690,000	63,809	753,809
2030	725,000	31,599	756,599
2031	375,000	7,500	382,500
	<u>\$ 20,942,287</u>	<u>\$ 5,428,802</u>	<u>\$ 26,371,089</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, 2011

Calendar Year	Principal	Interest	Total
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>\$ 23,825,000</u>	<u>\$ 10,911,428</u>	<u>\$ 34,736,428</u>

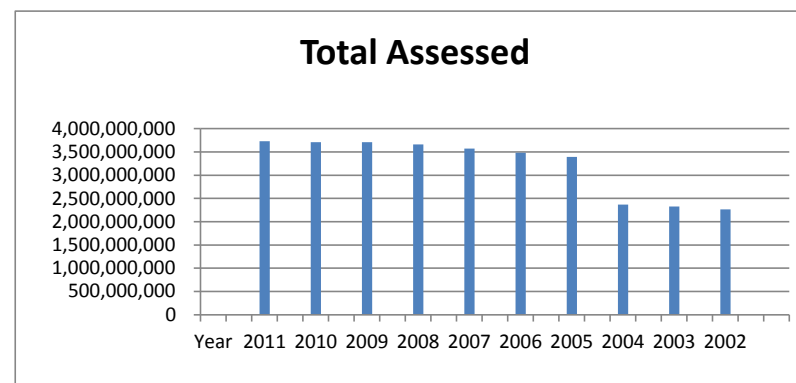
Debt Service Payments are made from the Utility User Fees.

**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)
2011	66,083	\$1,550,703,678	\$23,466	34.1	11,399	7.4%	\$130,976	\$3,728,910,600
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

Source:

- (1) U.S. Census Bureau, Census 2010 Data. Esri forecasts for 2011 and 2016.
- (2) Computation of per capita personal income multiplied by population
- (3) U.S. Census Bureau, Census 2010 Data. Esri forecasts for 2011 and 2016.
- (4) U.S. Census Bureau, Census 2010 Data. Esri forecasts for 2011 and 2016.
- (5) WI Department of Public Instruction <http://dpi.wi.gov/lbstat/pubdata2.html>
- (6) Wisconsin Department of Workforce Development Website: [worknet.wisconsin.gov](http://worknet.wisconsin.gov)
- (7) City of Oshkosh Assessor and IT Department
- (8) City of Oshkosh Statement of Assessment



**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 392,660. Within a 50 mile radius of Oshkosh reside a total of over 1,301,387 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 2011.

Place of Residence Data

Total Civilian Labor Force	218,214
Unemployment	12,721
Percent of Civilian Labor Force	5.83
Employment	205,493

Place of Work

Nonfarm Wage and Salary	210,400
Total Private	184,500
Goods Producing	54,600
Nat Res., Mining, & Construction	9,800
Manufacturing	44,800
Service Producing	155,800
Trade	36,600
Wholesale Trade	8,000
Retail Trade	21,800
Transportation, Warehouse, and Utilities	6,800
Information	3,400
Finance Activities	10,700
Professional & Business Services	21,700
Educational & Health Services	26,900
Leisure & Hospitality	17,400
Other Services, except Public Admin	13,200
Government	25,900
Federal	1,100
State	4,800
Local	20,000

Source: State of Wisconsin - Department of Administration

**FIRMS EMPLOYING MORE THAN 100 PERSONS  
CITY OF OSHKOSH, WI**

	<b>Oshkosh Chamber Sept. 2011 <u>2011</u></b>	<b>Oshkosh Financial Report <u>2001</u></b>
<b><u>Manufacturing</u></b>		
Axel Tech International (Meritor)	250	335
Arrowhead Conveyor Co., Inc.		177
Basler Turbo Conversions		108
Bemis	2,325	1600
Buckstaff		165
General Beverage		115
Hoffmaster, A Solo Cup Company, (Scott Worldwide Food Service)	481	549
	<b>Oshkosh Chamber Sept. 2011 <u>2011</u></b>	<b>Oshkosh Financial Report <u>2001</u></b>
<b><u>Manufacturing</u></b>		
Jeld-Wen Premium Wood Doors, (Morgan Products Ltd.)		285
Lapham-Hickey Steel	285	
Miles Kimball Company	650	400
Leach Company		350
Muza Metal Products	225	
Nercon Engineering	90	124
Omni Glass & Paint	117	184
Oshkosh B'Gosh Inc.		347
Oshkosh Truck Corporation	4,500	1505
Pluswood, Inc.		139
Radford Company		180
Seven-Up Bottling Co. of Oshkosh, Inc.		145
Shallbetter		130
SNC Manufacturing Company		211
<b><u>Non-Manufacturing</u></b>		
4imprint (Nelson Marketing)	456	216
Affinity Medical Group, (Mercy Medical Center)	606	1222
Aurora Medical Group	905	525
Clarity Care (Residentail Care RCDD)	326	249
Copps Foods Center		195
EAA	200	210
Eastbay, Inc. (80% PT, 20% FT)	300	600
Evergreen Retirement Community	270	254
Lutheran Homes of Oshkosh	394	330
Northpoint Med & Rehab, (Oshkosh Medical & Rehab)	117	195
Pioneer Inn & Marina		218
Pick N Save	104	360
U S Bank (Firstar)	675	800
Wal-Mart	318	



**Government**

City of Oshkosh-, includes: 12/2011 = 514 FT, 48 PT, 72 Seasonal, (source: Assistant Personnel Director, City Oshkosh)	634	650
CESA6	200	289
Oshkosh Correctional Institution	519	518
Oshkosh Area School District	1,388	1558
Oshkosh Post Office		366
University of WI - Oshkosh	1,483	1627
Winnebago County	996	1114
Winnebago Mental Health Institute	527	

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

ACCOUNT	PURPOSE	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
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	Human Resources	4	4	4	4	5	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	12
0080	Assessor	6	6	6	6	6	6	6	6	6	6
0090	Purchasing	3	3	3	3	3	2	2	3	3	3
0100	Central Services	1	1	1	1	1	1	1	1	1	1
0110	IT / Central Svcs.	9	7	7	7	7	7	7	7	7	7
0130	Facilities Maint.	3	3	3	4	4	4	4	4	4	5
0150	Media Svcs	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	117	118	117	116	116	116	116	116
0230	Fire	103	103	103	109	109	108	108	108	108	108
0310	Health Services	6	6	6	6	6	6	6	6	6	6
0310	Health Svcs/Nurses	3	3	3	3	3	3	3	3	3	3
0410	Public Wrks. Admin.	3	3	3	3	3	3	3	3	3	3
0420	Engineers	12	12	12	13	13	12	11	11	11	12
0430	Streets	40	37	40	34	33	32	30	31	31	31
0450	Garage	8	8	8	8	8	8	8	8	8	8
0470	Garbage	13	13	13	13	13	11	11	11	11	10
0480	Recycling	9	7	7	7	7	7	7	6	5	5
0610	Parks	17	16.5	16.5	16.5	16.5	15.5	15.5	15.5	15.5	15.64
0620	Forestry	3	4	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	3.7
0740	Planning	7	7	9	9	9	9.5	9.5	9.5	9.5	9.9
0750	Inspection Services	10	10	10	10	10	10.5	10.5	10.5	10.5	10.5
0801-0810	Trans. Electric/Sign	7	7	7	7	7	7	7	7	7	7
1060	Library	37.1	36.4	36.4	36.9	35.9	32.5	31.6	31.6	32.5	32.05
1070	Museum	10	10	10	10	10	10	9	10	10	10
1728	Transit	28	28	28	28	28	28	28	28	28	28
1717	Parking	3	3	3	2	2	2	2	1	1	1
1810	Water	32	33	33	31	31	31	31.33	31.33	32.85	32.85
1910	Sewer	33	36	32.5	34	34	34	32.33	32.33	32.67	32.67
2010	Storm	0	7.5	2	7	7	7	7	7.33	8	8
0760	Senior Services	5	5	5	6	6	6	6	5	5	5
0790	Housing	15	17	16	14	14	0	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	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.36
<b>TOTAL</b>		<b>580.10</b>	<b>586.90</b>	<b>580.90</b>	<b>586.90</b>	<b>584.90</b>	<b>560.50</b>	<b>554.26</b>	<b>554.59</b>	<b>557.02</b>	<b>555.67</b>

CITY OF OSHKOSH, WISCONSIN

GENERAL GOVERNMENTAL EXPENDITURES BY FUNCTION (1)

2002-2011

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<u>GENERAL GOVERNMENT:</u>										
Common Council	\$ 38,424	\$ 38,827	\$ 39,740	\$ 39,726	\$ 39,538	\$ 39,052	\$ 39,875	\$ 45,228	\$ 51,335	\$ 47,863
Manager & Staff Emp.	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	1,562,234
Dept. of Administration	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	3,882,752
Public Safety	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	23,651,892
Garbage & Refuse Coll.	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	1,366,859
Public Works	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	6,460,858
Street Lights	851,804	606,973	592,520	615,916	589,271	623,310	629,293	661,953	685,570	728,497
Maint. of Facilities & Inspections	651,328	718,067	723,315	681,972	746,831	769,203	829,207	821,326	792,687	833,036
Parks & Forestry	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	1,949,663
Pollock Pool	31,176	35,070	2,800	3,710	0	0	0	0	0	0
Pollock Comm Wtr Park					35,848	44,554	56,513	35,722	17,067	3,256
Riverside Cemetery	156,962	185,551	167,615	203,103	215,194	217,278	238,597	270,983	273,131	243,956
Library	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	2,469,234
Museum	684,005	706,101	717,441	742,907	699,524	799,058	847,267	845,407	866,016	811,329
Planning & Research	630,327	635,523	651,897	710,719	760,366	790,374	795,448	835,841	804,424	1,360,907
Debt Service Fund	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	23,112,052
Housing Authority	685,965	766,845	745,757	735,141	414,457	0	0	0	0	0
Senior Services	350,917	316,471	300,596	340,910	352,107	460,902	337,187	337,079	238,935	261,620
Recycling	895,040	858,327	735,874	710,518	563,994	397,145	345,782	1,513,835	327,356	338,259
City/County Safety Bldg	0	0	1,270,914	0	0	0	0	0	0	0
Unclassified	490,905	472,968	559,145	496,203	395,766	416,416	675,717	388,792	551,790	931,673
	<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>	<u>\$ 70,015,940</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

2002-2011

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>REVENUES</b>										
Taxes & Special Assess.	\$ 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	\$ 29,963,092
Licenses & Permits	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	1,123,724
Fines & Costs	843,119	833,600	860,621	750,571	784,376	733,249	672,789	740,958	725,169	697,601
Shared Taxes - State and Federal Aids	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	16,619,739
Use of Property and Money	550,145	519,627	443,449	514,972	950,556	1,173,004	980,931	655,495	364,032	282,459
Charges for Current Serv.	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	5,674,622
Interdepartmental Rev.	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	10,423,297
Unclassified	162,816	112,724	296,642	110,000	137,898	107,660	507,414	219,032	203,036	168,966
	<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>	<u>\$ 64,953,500</u>
<b>SUMMARY-SHARED TAXES-STATE &amp; FEDERAL AIDS</b>										
Shared State Aids	\$ 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	\$ 10,804,565
Highway Aids	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	2,966,375
Housing Authority	0	0	0	0	429,127	0	0	0	0	0
Muni. Serv.-State Prop.	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	1,115,138
County Ambulance Aid	62,484	65,972	141,930	146,188	159,884	174,934	169,389	71,400	71,554	20,614
Parks/Forestry Aids	874	1,883	3,871	0	0	5,398	0	2,532	0	0
Tax Disparity Aids	807,903	980,694	985,860	977,077	1,067,259	1,088,157	1,212,311	1,211,765	1,202,998	1,196,054
Elections - Aids								6,762		
Cable TV	7,035	7,036	5,557	9,332	7,914	6,332	8,654	3,847	14,200	10,100
State Computer Credit	230,437	204,965	187,440	190,635	210,086	199,152	179,659	141,788	123,502	111,569
Protective Services/Aids	689	152,877	159,785	169,560	225,937	246,571	348,216	246,867	337,962	395,324
	<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>	<u>\$ 16,619,739</u>

Source: City of Oshkosh Finance Department

**CITY OF OSHKOSH, WISCONSIN**  
**TAX ROLL COLLECTIONS**  
**COLLECTIONS IN 2011 OF 2010 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>			96.04 %		
State Taxes	\$	641,392.34	\$	616,020.32	
County Taxes		<u>19,882,753.71</u>		19,096,237.21	
	\$	20,524,146.05			\$ 811,888.52
<u>Schools:</u>					
Board of Education	\$	30,116,056.81		28,924,734.13	
Vocational School		<u>6,212,919.93</u>	36,328,976.74	5,967,150.95	1,437,091.66
<u>Debt Service:</u>					
City Debt	\$	<u>16,387,400.00</u>	16,387,400.00		
<u>Legislative Trust Funds:</u>					
Police Pension	\$	0.00			
Firemen's Pension		0.00			
Workmen's Comp.		<u>20,365.00</u>	20,365.00		
<u>Other Funds:</u>					
Library		2,460,000.00			
Museum		869,000.00			
Transit		764,400.00			
Recycling		404,700.00			
Street Lighting		1,013,000.00			
Grand Opera House		66,200.00			
Cemetery		276,400.00			
Committee on Aging		185,300.00			
Health Services		240,200.00			
Golf Course		0.00			
Pollock Community Water Park		71,400.00			
Equipment		<u>0.00</u>	6,350,600.00		
TID			7,068,891.55	\$ 6,789,262.28	279,629.27
General City			6,729,800.00	28,321,680.30	1,166,484.70
Special District			40,802.92	39,188.85	1,614.07
Overrun			<u>1,490.08</u>	<u>1,431.14</u>	<u>58.94</u>
	\$	93,452,472.34	\$	54,604,142.61	\$ 3,696,767.16
<u>Special Assessments</u>					
		<u>3,600,629.96</u>		<u>3,019,461.19</u>	<u>581,168.77</u>
	\$	<u>97,053,102.30</u>	\$	<u>54,604,142.61</u>	<u>4,277,935.93</u>

Source: City of Oshkosh Finance Department

**CITY OF OSHKOSH, WISCONSIN**  
**RATIO OF DEBT TO ASSESSED VALUATION AND POPULATION**  
**1996-2011**

		<u>RATIO OF DEBT TO ASSESSED VALUATION</u>	<u>DEBT PER CAPITA</u>
<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
<u>2003</u>			
Valuation - \$2,924,336,700			
Population - 64,327			
2003 Direct Municipal Debt	\$ 112,645,337	3.85%	\$ 1,751.14

**CITY OF OSHKOSH, WISCONSIN**  
**RATIO OF DEBT TO ASSESSED VALUATION AND POPULATION**  
**1996-2011**

	<u>RATIO OF DEBT TO ASSESSED VALUATION</u>	<u>DEBT PER CAPITA</u>
<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		
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		
<u>2011</u>		
Valuation - \$3,776,085,900		
Population - 66,083		
Source: Population - U.S. Census Data - 2010 Population Estimate		
2011 Direct Municipal Debt	\$ 133,631,865      3.54%	\$ 2,022.18
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**  
 2002 - 2011

<u>YEAR</u>	<u>ANNUAL DEBT SERVICE</u>	<u>GENERAL GOVERNMENTAL EXPENDITURES</u>	<u>% RATIO</u>
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
2011	23,112,052	70,015,940	33.01

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

**ECONOMICS**

**POPULATION - CITY OF OSHKOSH**

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
2011	Estimate	66,083

Source: U.S. Census Bureau / WI Dept. of Admin.

**BUILDING PERMITS**

**New Residential: Single, Family, and Apartments**

**Total of All Permits**

Year	No.	Value	No.	Value
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
2011	50	21,705,692	1,834	51,095,915

Source: City of Oshkosh Inspections Department

**UTILITY CUSTOMERS AT YEAR END - CITY OF OSHKOSH**

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Water	19,246	22,351	22,500	23,200	23,200	23,298	23,283	23,453	24,333	24,365
Electric	39,648	40,595	41,736	44,531	41,659	42,492	42,910	43,038	43,382	43,729
Gas	30,075	30,779	31,168	31,611	31,494	32,123	32,441	32,505	32,667	32,867

Source: City of Oshkosh Water Distribution

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	\$3.71
Next 7,000 cubic feet	3.55
Next 190,000 cubic feet	3.27
Over 200,000 cubic feet	3.01

Minimum Quarterly Charge

<u>Meter Size</u>	<u>Charge</u>
5/8" & 3/4"	\$18.00
1"	28.50
1-1/4"	37.50
1-1/2"	44.10
2"	69.80
3"	117.00
4"	174.00
6"	306.00
8"	450.00
10"	651.00
12"	852.00

**Top Ten Users / Customers**

	<u>Billings</u>	<u>Usage (00's)</u>
Oshkosh Correctional Insittute	\$439,083.17	135,854
UW Oshkosh	264,523.64	73,152
Bemis / Curwood/Milprint	221,596.79	69,614
Pepsi Bottling	172,165.00	56,304
Oshkosh Corporation	168,386.46	50,363
Winnebago County	140,275.36	38,501
Winnebago Mental Health	134,033.50	40,904
Midwest Realty Management	107,083.51	25,970
Gabert & Rusch	84,002.59	19,743
Hydrite Chemical	81,527.27	25,886

**SEWER UTILITY**

Rates:

Quarterly Volume Charge

Charge per 100 cubic Feet \$2.99

Quarterly Fixed Charge

<u>Meter Size</u>	<u>Charge</u>
5/8" & 3/4"	\$17.60
1"	28.60
1-1/4"	36.30
1-1/2"	45.10
2"	66.00
3"	114.40
4"	182.60
6"	354.20
8"	559.90
10"	833.80
12"	1,107.70

**Top Ten Users / Customers**

	<b><u>Billings</u></b>	<b><u>Usage (00's)</u></b>
Oshkosh Correctional Insittute	\$401,015.23	135,854
Winnebago County	264,173.81	87,441
UW Oshkosh	218,718.59	69,694
Oshkosh Corporation	145,862.48	48,219
City of Oshkosh	143,502.99	45,640
Winnebago Mental Health Institute	110,009.73	36,817
Bemis / Curwood / Milprint	108,679.47	36,047
Midwest Realty Management	85,868.42	25,789
Gabert & Rusch	67,049.29	19,743
Affinity Medical Group	58,334.94	19,382

**STORM WATER UTILITY**

Rates:

<u>Quarterly Equivalent Runoff Unit (ERU) Charge</u>	\$18.09
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**

	<b><u>Billings</u></b>	<b><u>ERU's</u></b>
Winnebago County	\$299,268.90	4,275.2700
Oshkosh Corporation	142,431.17	2,034.7310
City of Oshkosh	134,364.79	1,919.4970
Stete of WI	96,073.46	1,372.4780
School District of Oshkosh	85,170.33	1,216.7190
UW Oshkosh	75,926.20	1,084.6600
Bemis / Curwood / Milprint	51,738.01	739.1144
EAA	50,779.44	725.4205
BFO Factory Outlets	28,593.26	408.4751
Hoffmaster	21,966.53	313.8076

**City of Oshkosh, Wisconsin**  
**NEW DWELLING UNITS CONSTRUCTED**  
**1992-2011**

<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
2011	195	12	1	17
	5,785	2,149	352	3,201

Source: City of Oshkosh Department of Community Development

## CITY OF OSHKOSH, WISCONSIN 2012 OPERATING BUDGET BY FUNCTION

	PAYROLL DIRECT LABOR	PAYROLL INDIRECT LABOR	CONTRAC TUAL SERVICES	UTILITIES	FIXED CHARGES	MATERIALS AND SUPPLIES	CAPITAL OUTLAY	TOTAL BUDGET
<b>GENERAL GOVERNMENT</b>								
City Council	28,500	2,200	12,800	0	0	3,100	0	46,600
City Manager	177,600	56,000	13,100	0	0	1,200	0	247,900
City Attorney	231,100	86,000	57,400	0	0	6,900	0	381,400
Human Resources	350,000	110,900	89,600	0	0	3,900	0	554,400
City Clerk	165,400	59,300	15,800	0	0	3,200	0	243,700
Elections	97,000	400	13,500	700	0	12,900	0	124,500
Finance	643,700	265,200	4,400	0	0	3,900	0	917,200
Purchasing	155,000	60,900	6,600	0	0	1,400	0	223,900
Information Technology Division	431,200	180,800	381,600	42,000	0	70,200	41,900	1,147,700
Insurance	0	0	0	0	616,200	0	0	616,200
Facilities Maintenance	229,100	106,200	65,300	203,200	300	37,600	0	641,700
Independant Audit	0	0	22,700	0	0	0	0	22,700
Media Services	155,400	46,200	2,000	500	0	5,000	0	209,100
<b>TOTAL GENERAL GOVERNMENT</b>	<b>2,664,000</b>	<b>974,100</b>	<b>684,800</b>	<b>246,400</b>	<b>616,500</b>	<b>149,300</b>	<b>41,900</b>	<b>5,377,000</b>
<b>PUBLIC SAFETY</b>								
Police	7,493,800	3,079,400	200,000	40,800	200	133,400	230,700	11,178,300
Animal Care	0	0	80,100	0	0	0	0	80,100
Fire & Ambulance	7,389,500	2,764,800	138,000	111,200	0	250,800	20,000	10,674,300
Hydrant Rental	0	0	650,000	0	0	0	0	650,000
Auxiliary Police	0	0	1,400	100	0	3,400	0	4,900
Crossing Guards	79,800	6,100	0	0	0	0	0	85,900
Police & Fire Commission	0	0	12,800	0	0	200	0	13,000
<b>TOTAL PUBLIC SAFETY</b>	<b>14,963,100</b>	<b>5,850,300</b>	<b>1,082,300</b>	<b>152,100</b>	<b>200</b>	<b>387,800</b>	<b>250,700</b>	<b>22,686,500</b>
<b>PUBLIC WORKS</b>								
Public Works - Admin.	255,500	89,500	3,900	0	200	800	0	349,900
Engineering	829,000	330,500	23,700	4,200	200	16,700	27,000	1,231,300
Streets - General	1,416,400	657,200	56,800	5,000	600	423,100	0	2,559,100
Central Garage	403,900	200,000	140,000	112,200	1,000	1,101,300	0	1,958,400
Garbage Coll. & Disposal	427,700	207,200	635,100	0	2,800	54,100	500,000	1,826,900
<b>TOTAL PUBLIC WORKS</b>	<b>3,332,500</b>	<b>1,484,400</b>	<b>859,500</b>	<b>121,400</b>	<b>4,800</b>	<b>1,596,000</b>	<b>527,000</b>	<b>7,925,600</b>
<b>PARKS &amp; OTHER FACILITIES</b>								
Parks	863,100	353,300	61,000	177,800	200	138,400	0	1,593,800
Forestry	203,100	75,300	13,100	100	0	14,600	3,000	309,200
<b>TOTAL PARKS &amp; OTHER FAC.</b>	<b>1,066,200</b>	<b>428,600</b>	<b>74,100</b>	<b>177,900</b>	<b>200</b>	<b>153,000</b>	<b>3,000</b>	<b>1,903,000</b>

	PAYROLL DIRECT LABOR	PAYROLL INDIRECT LABOR	CONTRAC TUAL SERVICES	UTILITIES	FIXED CHARGES	MATERIALS AND SUPPLIES	CAPITAL OUTLAY	TOTAL BUDGET
<b>COMMUNITY DEVELOPMENT</b>								
Assessor	354,500	138,000	36,600	0	0	3,900	0	533,000
Planning Services	604,100	177,200	13,300	200	0	6,100	0	800,900
Inspection Services	609,500	194,100	23,800	5,500	1,100	5,600	0	839,600
<b>TOTAL COMMUNITY DEV.</b>	<b>1,568,100</b>	<b>509,300</b>	<b>73,700</b>	<b>5,700</b>	<b>1,100</b>	<b>15,600</b>	<b>0</b>	<b>2,173,500</b>
<b>DEPT. OF TRANSPORTATION</b>								
Electric	288,200	107,200	12,700	36,600	0	43,400	0	488,100
Sign	105,600	36,100	4,100	3,000	0	50,300	0	199,100
<b>TOTAL DEPT. OF TRANS.</b>	<b>393,800</b>	<b>143,300</b>	<b>16,800</b>	<b>39,600</b>	<b>0</b>	<b>93,700</b>	<b>0</b>	<b>687,200</b>
<b>UNCLASSIFIED</b>								
Unemployment Compensation		32,000						32,000
Uncollectible Accounts			380,000					380,000
Employee Benefit Fees			14,000					14,000
Patriotic Celebration			6,700					6,700
Adjustment of Salaries	(100,000)							(100,000)
Unclassified Expenses			85,000					85,000
Mobile Trailer Tax			38,800					38,800
Industrial Development			37,500					37,500
<b>TOTAL UNCLASSIFIED</b>	<b>(100,000)</b>	<b>32,000</b>	<b>562,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>494,000</b>
<b>TOTAL BUDGET</b>								
	<b>23,887,700</b>	<b>9,422,000</b>	<b>3,353,200</b>	<b>743,100</b>	<b>622,800</b>	<b>2,395,400</b>	<b>822,600</b>	<b>41,246,800</b>
Budget for Recycling	255,800	129,000	425,200	300	100	80,900	0	891,300
Budget for Street Lighting	0	0	5,000	1,098,500	0	75,000	0	1,178,500
Budget for Senior Services	297,600	122,200	10,600	53,600	7,100	5,400	0	496,500
Budget for Transit Utility	1,503,100	619,700	1,577,900	37,800	109,400	506,300	100,500	4,454,700
Budget for Library	1,799,800	615,300	420,500	153,900	14,400	436,300	0	3,440,200
Budget for Museum	582,400	223,200	63,800	78,100	10,000	43,500	0	1,001,000
Budget for Grand Opera House	0	0	61,000	0	6,300	1,000	0	68,300
Budget for Cemetery	197,300	83,400	13,100	23,600	8,300	22,500	0	348,200
Budget for Health Services	483,000	173,800	38,300	3,000	8,400	22,000	0	728,500
Budget for Leach Amphitheater	8,000	600	21,000	17,100	300	7,100	0	54,100
Budget for Pollock Comm Wtr Park	39,200	3,000	145,800	56,000	5,800	49,700	0	299,500
Budget for Equipment Fund	0	0	0	0	0	0	0	0
<b>TOTAL OPERATING BUDGET</b>	<b>29,053,900</b>	<b>11,392,200</b>	<b>6,135,400</b>	<b>2,265,000</b>	<b>792,900</b>	<b>3,645,100</b>	<b>923,100</b>	<b>54,207,600</b>

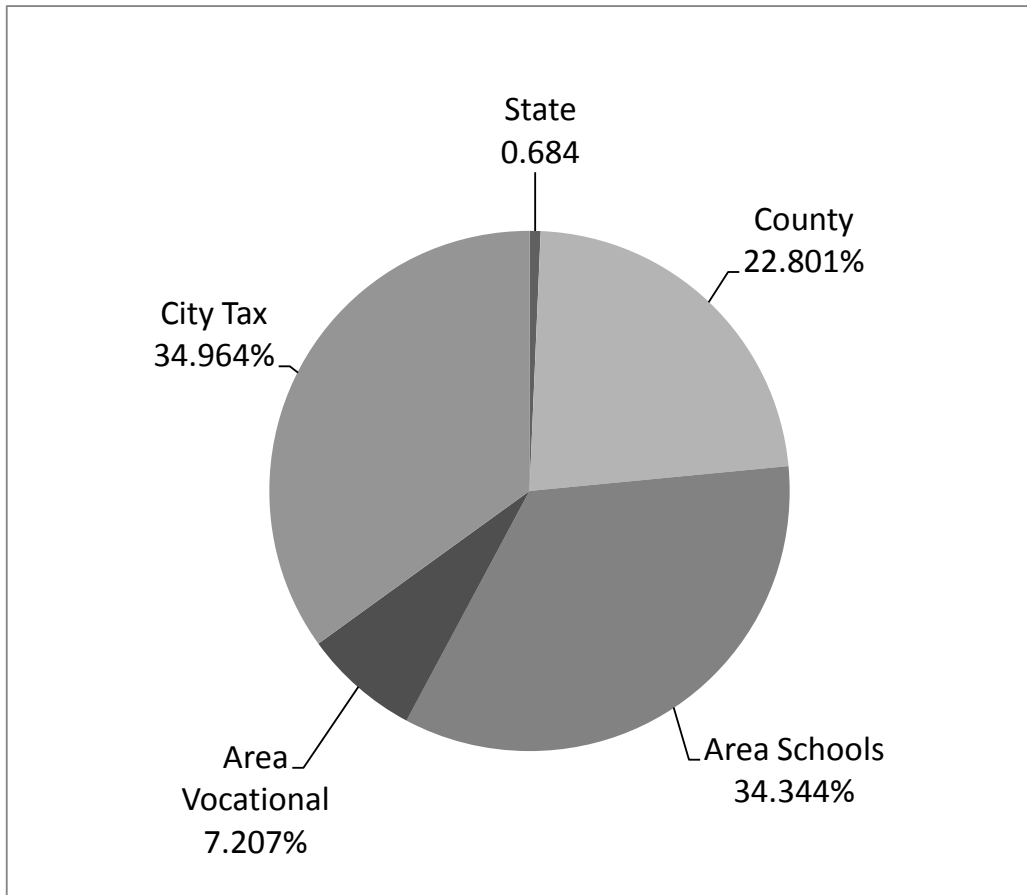


**CITY OF OSHKOSH, WISCONSIN  
BUDGET FOR 2012 - REVENUES**

	2009 ACTUAL REVENUES	2010 ACTUAL REVENUES	2011 BUDGETED REVENUES	2011 ACTUAL REVENUES	2012 PROPOSED BUDGET
<b>TAXES LEVIED BY CITY</b>					
General Property Tax	27,885,268	28,786,800	29,488,165	29,488,200	30,118,300
Municipal Owned Utility	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Snow Removal	31,605	33,782	25,000	49,300	33,000
Weed Cutting	26,047	36,348	29,000	43,200	36,000
Mobile Home Tax	108,231	112,830	110,000	112,000	112,000
Payment in Lieu of Taxes	53,943	123,933	118,000	120,000	120,000
<b>TOTAL TAXES LEVIED</b>	<b>29,105,094</b>	<b>30,093,693</b>	<b>30,770,165</b>	<b>30,812,700</b>	<b>31,419,300</b>
<b>LICENSES &amp; PERMITS</b>					
Heating	71,204	85,000	82,000	65,000	67,000
Liquor License	127,024	137,276	130,000	130,000	130,000
Cigarette License	9,360	7,575	8,000	6,800	6,800
Sundry License	38,470	41,613	40,000	40,000	40,000
Electric Permits	85,378	92,415	91,500	70,000	72,000
Building Permits	234,859	256,153	258,000	190,000	195,000
Plumbing Permits	73,272	79,269	81,000	47,500	48,900
Flammable Tank Fees	320	585	500	800	800
Housing Fees	3,615	3,615	3,600	3,400	3,400
Code Seals & Planning Fees	525	805	700	600	600
Zoning Ordinances	41,506	43,720	43,000	43,000	45,000
<b>TOTAL LICENSES &amp; PERMITS</b>	<b>685,533</b>	<b>748,026</b>	<b>738,300</b>	<b>597,100</b>	<b>609,500</b>
<b>FINES &amp; COSTS</b>					
County Court	278,503	296,996	300,000	285,000	285,000
Police Department	462,455	428,173	500,000	450,000	450,000
Penalties	77,051	76,323	76,000	89,000	89,000
<b>TOTAL FINES &amp; COSTS</b>	<b>818,009</b>	<b>801,492</b>	<b>876,000</b>	<b>824,000</b>	<b>824,000</b>
<b>STATE &amp; COUNTY AIDS</b>					
Town Aid - Cable TV	6,762	14,200	9,600	10,100	10,100
State Aid - Elections	3,847	0	0	0	0
Town Ambulance Aid	71,400	71,554	73,000	70,600	73,000
Aid to Local Streets	3,027,523	2,909,903	2,967,700	2,966,400	2,697,500
Municipal Services	1,252,757	1,191,433	1,119,000	1,115,100	936,200
State Shared Aids	11,085,640	10,782,702	10,781,100	10,804,600	9,669,300
State/Federal Emergency Assistance	56,591	0	0	0	0
State Aids-Parks/Forestry	2,532	0	0	0	0
State Aids - Fire	56,867	60,381	114,000	129,000	123,600
Aids-Police	190,000	277,581	195,000	257,600	257,600
State Computer Credit	141,788	123,502	115,000	111,600	105,000
Expenditure Restraint	1,211,765	1,202,998	1,198,400	1,196,100	1,137,100
<b>TOTAL STATE &amp; CO. AIDS</b>	<b>17,107,472</b>	<b>16,634,254</b>	<b>16,572,800</b>	<b>16,661,100</b>	<b>15,009,400</b>
<b>USE OF MONEY &amp; PROPERTY</b>					
Interest on Investments	655,410	363,952	533,000	260,000	300,000
Interest on Special Assessments	199,649	246,092	235,000	261,000	261,000
Rent	85	80	100	100	100
Sale of Land	0	0	0	0	0
<b>TOTAL USE OF MONEY &amp; PROP.</b>	<b>855,144</b>	<b>610,124</b>	<b>768,100</b>	<b>521,100</b>	<b>561,100</b>

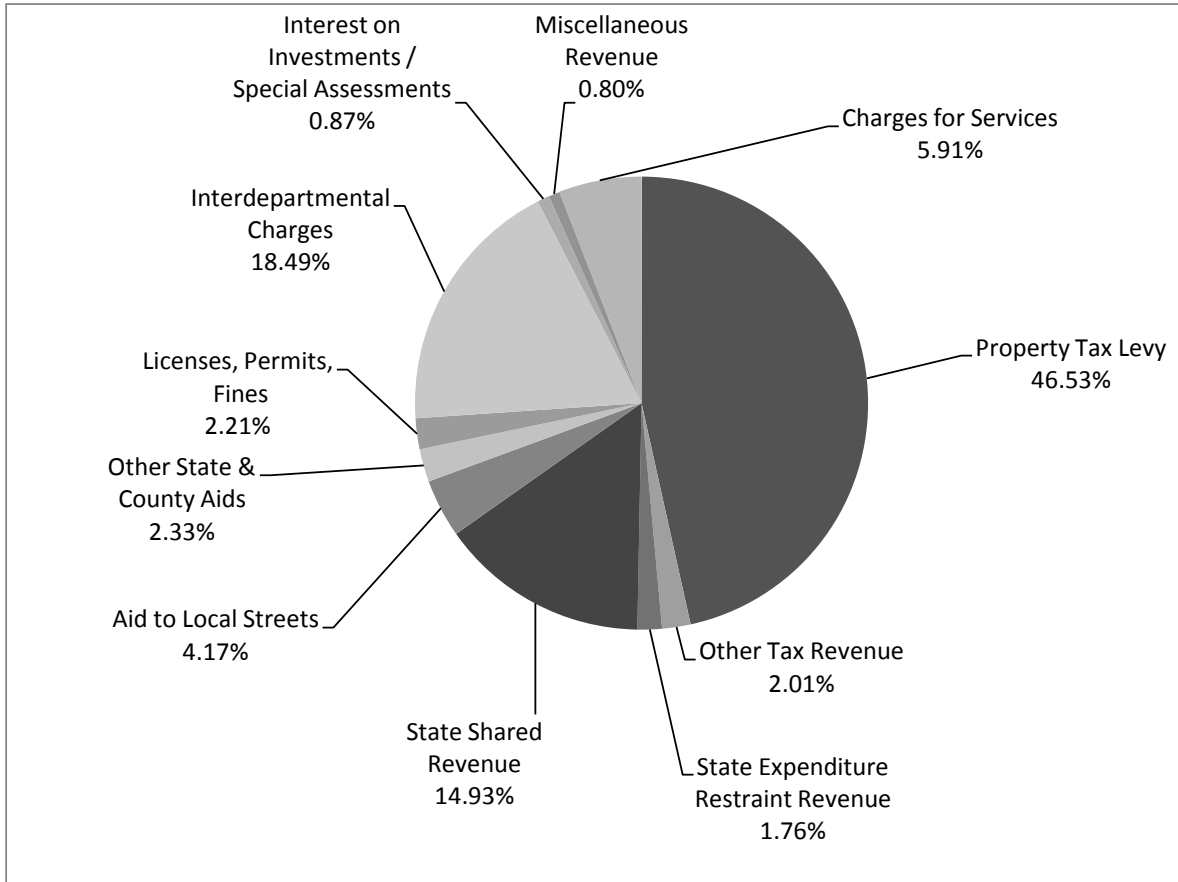
	2009 ACTUAL REVENUES	2010 ACTUAL REVENUES	2011 BUDGETED REVENUES	2011 ACTUAL REVENUES	2012 PROPOSED BUDGET
<b>CHARGES FOR CURRENT SERVICES</b>					
Police Department Fees	168,872	109,233	115,000	150,000	150,000
Fire Department Fees	88,910	97,981	116,400	115,000	121,400
Ambulance Fees	2,225,059	2,209,582	2,170,000	2,160,000	2,160,000
Engineering Fees	14,560	27,222	60,000	25,000	25,000
Street Services	121,773	146,085	108,500	200,000	125,000
Electrical Department	22,600	41,140	25,000	32,000	32,000
Sign Department	4,191	2,523	2,000	5,500	3,500
Park Fees	18,049	17,438	20,800	30,000	20,000
City Clerk Fees	6,585	6,500	6,500	6,500	6,500
Community Development	355,847	341,951	375,500	215,000	190,000
Community Dev. - TIF	0			149,000	175,000
Cable Access Fees	2,845	2,920	2,500	3,000	3,000
CATV Revenue	668,001	677,576	700,000	775,000	775,000
Property Search	21,025	18,970	20,000	18,000	18,000
Hazardous Materials	910	2,374	1,500	1,500	1,500
Garbage Fees	17,860	23,038	23,500	16,700	16,700
<b>TOTAL CHGS. FOR CUR. SERV.</b>	<b>3,737,087</b>	<b>3,724,533</b>	<b>3,747,200</b>	<b>3,902,200</b>	<b>3,822,600</b>
<b>INTERDEPARTMENTAL REVENUES</b>					
Materials & Labor - Utilities	372,604	345,182	400,000	525,000	425,000
Sup./Admin. Labor-Utility	305,571	288,980	315,200	305,000	305,000
Accounting Services-Utilities	619,711	580,655	591,500	575,000	535,000
Equipment/Labor Rental - Recycling	742,348	373,667	375,000	363,000	360,000
Computer Services - Utilities	153,500	158,100	162,800	162,800	162,800
Water G.O. Bond Abatement	1,781,910	1,841,088	1,619,200	1,614,800	1,361,300
Sewer G.O. Bond Abatement	2,020,501	2,020,703	1,768,700	1,768,700	1,626,600
Storm G.O. Bond Abatement	566,108	1,076,743	1,086,900	1,078,800	1,078,900
Parking G.O. Bond Abatement	63,086	60,603	57,900	57,900	54,400
Ind. Dev. G.O. Bond Abatement	330,991	457,582	423,000	423,000	420,000
TIF Districts G.O. Bond Abatement	3,690,256	3,693,977	3,222,400	3,214,600	3,504,800
Golf Course G.O. Bond Abatement	1,126,742	5,999	6,000	6,000	6,000
Centre G.O. Bond Abatement	0	271,186	211,900	211,900	219,500
Cable TV G.O. Bond Abatement	73,736	72,317	69,900	69,900	73,100
Build America Bond Credits	0	294,161	431,600	431,600	433,600
Insurance Fund Rate Equalization	0	0	442,400	442,400	0
Engineering Fees-Construction	1,076,677	1,455,750	600,000	1,400,000	1,400,000
<b>TOTAL INTER. DEP. REV.</b>	<b>12,923,741</b>	<b>12,996,693</b>	<b>11,784,400</b>	<b>12,650,400</b>	<b>11,966,000</b>
<b>UNCLASSIFIED</b>					
Sundry Revenue	162,441	203,036	175,000	175,000	167,500
Bond Proceeds	0	0	0	0	0
Approp. from Debt Service Fund	200,000	0	375,000	375,000	350,000
<b>TOTAL UNCLASSIFIED</b>	<b>362,441</b>	<b>203,036</b>	<b>550,000</b>	<b>550,000</b>	<b>517,500</b>
<b>TOTAL REVENUES</b>	<b>65,594,521</b>	<b>65,811,851</b>	<b>65,806,965</b>	<b>66,518,600</b>	<b>64,729,400</b>

2012 LEVY - 2011 TAX RATE



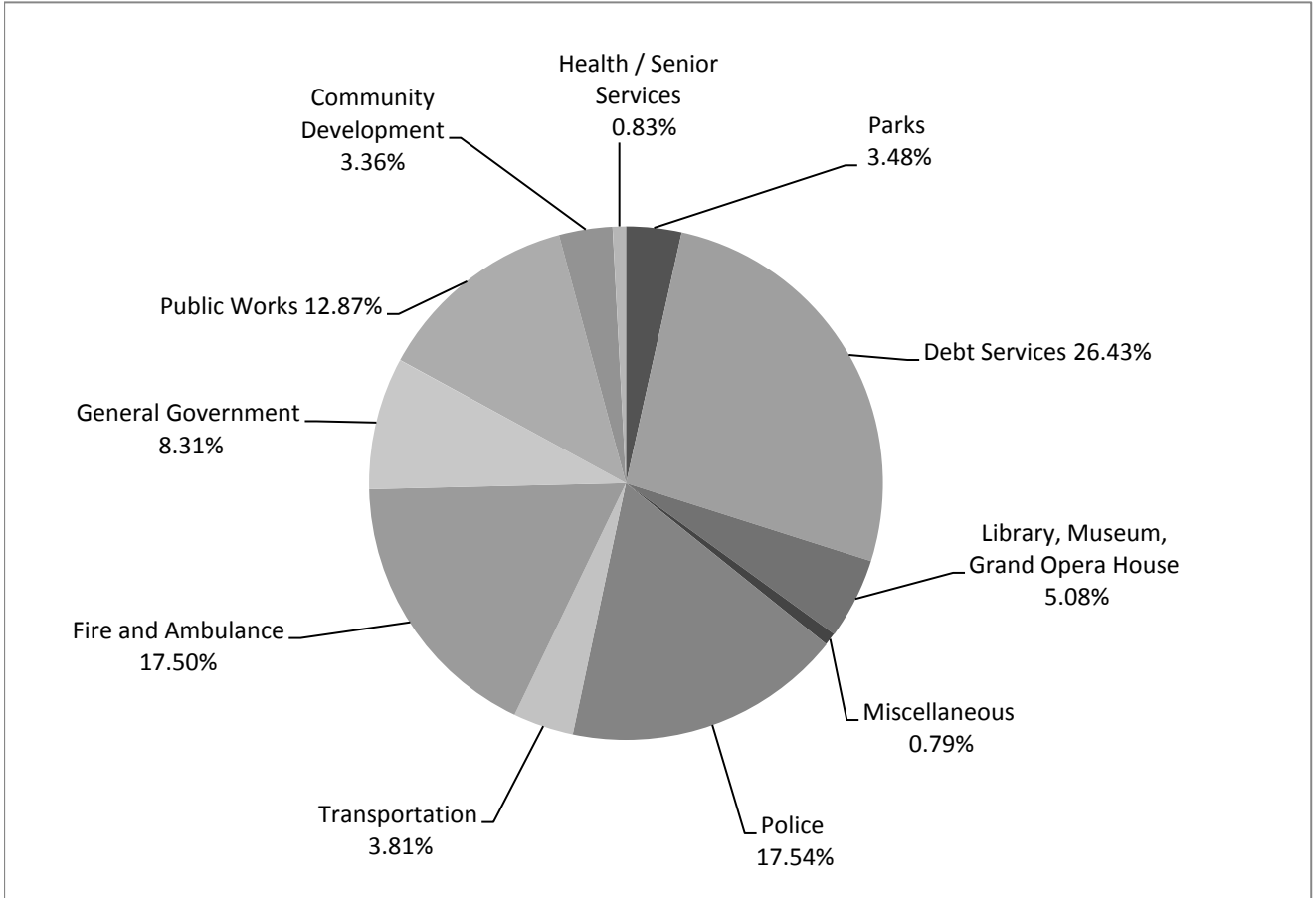
	<u>PER \$1,000 OF TAXES</u>	<u>2011 TAX RATE</u>	<u>2010 TAX RATE</u>	<u>INCREASE (DECREASE)</u>
State	0.684 %	\$ 0.172	\$ 0.173	\$ (0.001)
County	22.801	5.736	5.804	(0.068)
Area Schools	34.344	8.640	8.792	(0.152)
Area Vocational	7.207	1.813	1.814	(0.001)
City Tax	34.964	8.796	8.608	0.188
	100.000	\$ 25.157	\$ 25.191	\$ (0.034)
State Credit		1.246	1.245	0.001
		<u>\$ 23.911</u>	<u>\$ 23.946</u>	<u>\$ (0.035)</u>

SOURCE OF FUNDS



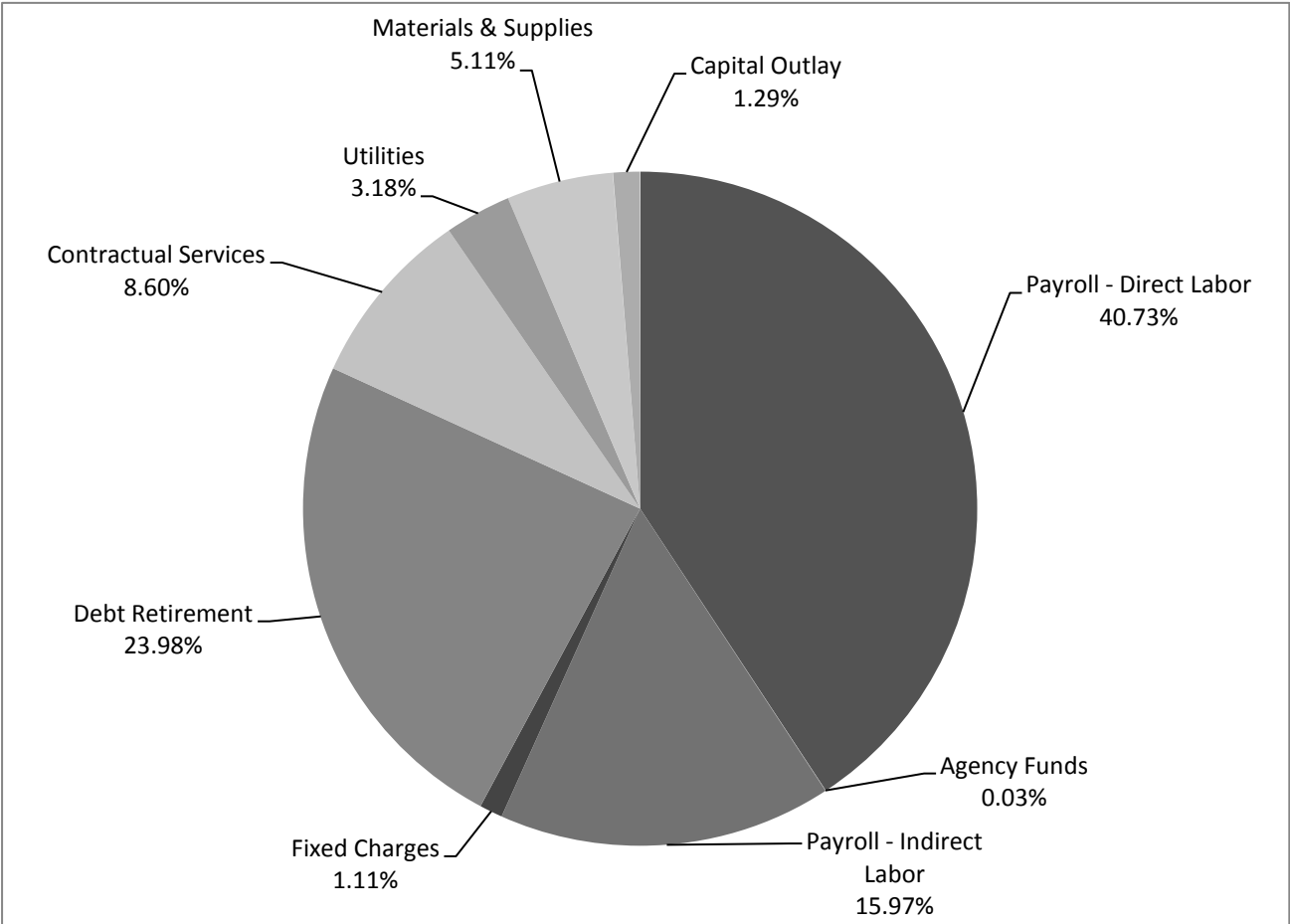
<u>WHERE THE MONEY COMES FROM</u>	<u>AMOUNT</u>	<u>2012 PER CENT</u>	<u>2011 PER CENT</u>	<u>INCREASE (DECREASE)</u>
Property Tax Levy	\$ 30,118,300	46.53%	44.81%	1.72 %
Other Tax Revenue	1,301,000	2.01%	1.95%	0.06
State Expenditure Restraint Revenue	1,137,100	1.76%	1.82%	(0.06)
State Shared Revenue	9,669,300	14.93%	16.38%	(1.45)
Aid to Local Streets	2,697,500	4.17%	4.51%	(0.34)
Other State & County Aids	1,505,500	2.33%	2.47%	(0.14)
Licenses, Permits, Fines	1,433,500	2.21%	2.45%	(0.24)
Interdepartmental Charges	11,966,000	18.49%	17.91%	0.57
Interest on Investments / Special Assessments	561,100	0.87%	1.17%	(0.30)
Miscellaneous Revenue	517,500	0.80%	0.84%	(0.04)
Charges for Services	3,822,600	5.91%	5.69%	0.22
	<u>\$ 64,729,400</u>	<u>100.00%</u> %	<u>100.00%</u> %	

USE OF FUNDS



<u>WHERE THE MONEY GOES</u>	<u>AMOUNT</u>	<u>2012 PER CENT</u>	<u>2011 PER CENT</u>	<u>INCREASE (DECREASE)</u>
Parks	2,250,600	3.48%	3.44%	0.04%
Debt Services	17,108,200	26.43%	25.47%	0.96%
Library, Museum, GOH	3,286,800	5.08%	5.16%	-0.08%
Miscellaneous	514,400	0.79%	0.81%	-0.02%
Police	11,355,700	17.54%	19.01%	-1.47%
Transportation	2,464,600	3.81%	3.80%	0.01%
Fire and Ambulance	11,330,800	17.50%	16.99%	0.51%
General Government	5,377,000	8.31%	8.31%	0.00%
Public Works	8,330,300	12.87%	12.87%	0.00%
Community Development	2,173,500	3.36%	3.49%	-0.13%
Health / Senior Services	537,500	0.83%	0.65%	0.18%
	<u>\$ 64,729,400</u>	<u>100.00%</u>	<u>100.00%</u>	

2012 BUDGET - USE OF FUNDS BY FUNCTION



	<u>AMOUNT</u>	<u>PER CENT</u>
<b>Payroll - Direct Labor</b>	\$ 29,053,900	40.73 %
<b>Agency Funds</b>	20,400	0.03
<b>Payroll - Indirect Labor</b>	11,392,200	15.97
<b>Fixed Charges</b>	792,900	1.11
<b>Debt Retirement</b>	17,108,200	23.98
<b>Contractual Services</b>	6,135,400	8.60
<b>Utilities</b>	2,265,000	3.18
<b>Materials &amp; Supplies</b>	3,645,100	5.11
<b>Capital Outlay</b>	923,100	1.29
	<u>\$ 71,336,200</u>	<u>100.00 %</u>