



City of Oshkosh, Wisconsin

**2024 Annual Comprehensive
Financial Report**

for the fiscal year ended December 31, 2024

CITY OF OSHKOSH, WISCONSIN

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024

Submitted by:
City of Oshkosh Finance Department
Julie Calmes, CPA, Director of Finance
Hailey Palmquist, Assistant Finance Director

CITY OF OSHKOSH, WISCONSIN

Table of Contents

December 31, 2024

	<u>Page</u>
INTRODUCTORY SECTION	
Letter of Transmittal	i - viii
Organizational Chart	ix
The City	x
FINANCIAL SECTION	
INDEPENDENT AUDITORS' REPORT	1 - 3
MANAGEMENT'S DISCUSSION AND ANALYSIS	MD&A 1 – MD&A 8
BASIC FINANCIAL STATEMENTS	
Government - Wide Financial Statements	
Statement of Net Position	4
Statement of Activities	5 - 6
Fund Financial Statements	
Balance Sheet – Governmental Funds	7 - 8
Reconciliation of the Balance Sheet – Governmental Funds to the Statement of Net Position	9
Statement of Revenues, Expenditures and Changes in Fund Balances (Deficit) – Governmental Funds	10 - 11
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances (Deficit) – Governmental Funds to the Statement of Activities	12
Statement of Net Position – Proprietary Funds	13 - 14
Statement of Revenues, Expenses and Changes in Net Position – Proprietary Funds	15 - 16
Statement of Cash Flows – Proprietary Funds	17 - 18
Statement of Fiduciary Net Position – Fiduciary Fund	19
Statement of Changes in Net Position – Fiduciary Fund	20
Notes to Financial Statements	21 - 63
REQUIRED SUPPLEMENTARY INFORMATION	
Schedules of Employer's Proportionate Share of the Net Pension Liability (Asset) and Employer Contributions – Wisconsin Retirement System	64
Schedules of Employer's Proportionate Share of the Net OPEB Liability and Employer Contributions – Local Retiree Life Insurance Plan	65
Schedule of Changes in Total OPEB Liability and Related Ratios	66
Schedule of Budgetary Comparison – Budget and Actual – General Fund	67
Notes to Required Supplementary Information	68 - 69

CITY OF OSHKOSH, WISCONSIN

Table of Contents (Continued)

December 31, 2024

SUPPLEMENTARY INFORMATION

Combining Balance Sheet – Nonmajor Governmental Funds	70 - 77
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Governmental Funds	78 - 85
Combining Statement of Net Position – Nonmajor Enterprise Funds	86 - 87
Combining Statement of Revenues, Expenses and Changes in Net Position – Nonmajor Enterprise Funds	88 - 89
Combining Statement of Cash Flows – Nonmajor Enterprise Funds	90 - 91
Combining Statement of Net Position (Deficit) – Internal Service Funds	92
Combining Statement of Revenues, Expenses and Change in Net Position (Deficit) – Internal Service Funds	93
Combining Statement of Cash Flows – Internal Service Funds	94
Schedules of Revenues, Expenditures and Changes in Fund Balances – Budget to Actual -	
Debt Service	95
Equipment	96
Special Assessment Improvement	97
Senior Services	98
Business Improvement District	99
Recycling	100
Street Lighting	101
Library	102
Museum	103
Cemetery	104
Community Development Block Grant	105
Neighborhood Improvement Loan Program	106
Local Revolving Loan Program	107
Senior Services Revolving Loans	108
Police Special	109
Fire Special	110
Park Revenue Facilities	111
Leach Amphitheater	112

CITY OF OSHKOSH, WISCONSIN

Table of Contents (Continued)

December 31, 2024

SUPPLEMENTARY INFORMATION (Continued)

Public Works Special	113
Garbage Collection and Disposal	114
Pollock Water Park	115
Health Neighborhood Initiative	116
Street Tree Memorial	117
Senior Center	118
Grand Opera House	119
Parking Ramp Improvements	120
TIF No. 8 S Aviation Industrial	121
TIF No. 12 Division Street	122
TIF No. 13 Marion Road/Pearl Avenue	123
TIF No. 14 Mercy Medical Center	124
TIF No. 15 Park Plaza/Commerce Street	125
TIF No. 16 100 Block Redevelopment	126
TIF No. 17 City Center Redevelopment	127
TIF No. 18 SW Industrial Park Expansion	128
TIF No. 19 NW Industrial Expansion	129
TIF No. 20 South Shore Redevelopment	130
TIF No. 21 Fox River Corridor	131
TIF No. 23 SW Industrial Park Expansion	132
TIF No. 24 Oshkosh Corp E-COAT	133
TIF No. 25 City Center Hotel	134
TIF No. 26 Aviation Business Park	135
TIF No. 27 North Main Street Industrial Park	136
TIF No. 28 Beach Building Redevelopment	137
TIF No. 29 Morgan District	138
TIF No. 30 Washington Building	139
TIF No. 31 Buckstaff Redevelopment	140
TIF No. 32 Granary Redevelopment	141
TIF No. 33 Lamico Redevelopment	142

CITY OF OSHKOSH, WISCONSIN

Table of Contents (Continued)

December 31, 2024

SUPPLEMENTARY INFORMATION (Continued)

TIF No. 34 Oshkosh Corp Headquarters	143
TIF No. 35 Oshkosh Avenue Corridor	144
TIF No. 36 Merge Redevelopment	145
TIF No. 37 Aviation Plaza	146
TIF No. 38 Pioneer Redevelopment	147
TIF No. 39 Cabrini School Redevelopment	148
TIF No. 40 Miles Kimball Redevelopment	149
TIF No. 41 Smith School Redevelopment	150
TIF No. 42 Morgan Crossing	151
TIF No. 43 Mill on Main	152
Transit Utility	153
Water Utility	154
Sewer Utility	155
Stormwater Utility	156
Parking Utility	157
Oshkosh Convention Center	158
Industrial Park Land	159
Inspection Services	160
Health Insurance	161
Worker's Compensation	162
Field Operations	163

STATISTICAL SECTION

Net Position	164
Changes in Net Position	165 - 166
Fund Balances, Governmental Funds	167
Changes in Fund Balances, Governmental Funds	168
Assessed and Estimated Actual Value of Taxable Property	169
Property Tax Rates – Direct and Overlapping Governments	170
Principal Taxpayers	171
Property Tax Levies and Collections	172
Outstanding Debt by Type	173
Ratios of Net General Bonded Debt Outstanding	174
Direct and Overlapping Governmental Activities Debt	175

CITY OF OSHKOSH, WISCONSIN

Table of Contents (Continued)

December 31, 2024

STATISTICAL SECTION (Continued)

Legal Debt Margin Information	176
Pledged-Revenue Coverage	
Water Revenue Bonds	177
Sewer Revenue Bonds	177
Stormwater Revenue Bonds	177
Demographic and Economic Statistics	178
Principal Employers	179
Full-time Equivalent City Government Employees by Function / Program	180
Capital Asset Statistics by Function / Program	181
Operating Indicator by Function / Program	182
Economics – Population, Building Permits, and Utility Customers	183
New Dwelling Units Constructed	184
Utility Information	185 - 186
Budgeted Revenues	187
Operating Expenditure Budget by Function	188
Pie Charts -	
Levy Rate	189
Source of Funds (Where the Money Comes From)	190
Use of Funds (Where the Money Goes)	191
Use of Funds by Function (How the Money Goes)	192

ADDITIONAL INDEPENDENT AUDITORS' REPORT FOR BASIC FINANCIAL STATEMENTS

Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	193 - 194
---	-----------



July 28, 2025

Honorable Mayor, Members of the City Council, and the Citizens of Oshkosh:

The Annual Comprehensive Financial Report for the fiscal year ended December 31, 2024, has been prepared to provide readers detailed information concerning the financial condition of the City of Oshkosh. This report was prepared by the City's Department of Finance. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the City. We believe the information contained herein is accurate in all material respects. In addition, we believe the information is presented in a manner designed to fairly set forth the financial activities of the City and its various funds and account groups; and that all of the disclosures necessary to enable the reader to gain the maximum understanding of the City's financial activities have been included.

THE REPORTING ENTITY

The Governmental Accounting Standards Board (GASB) outlines criteria by which financial information must be supplied by the primary government. Criteria include 1) the primary government's finances; 2) organizations for which the primary government is financially responsible; and 3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statement to be misleading or incomplete.

This report includes all of the funds and component units of the City of Oshkosh as defined by the criteria for reporting units.

General Fund	<ul style="list-style-type: none"> Accounts for the general operation of the City of Oshkosh 	
Special Revenue Funds	<ul style="list-style-type: none"> Senior Services Business Improvement District Recycling Street Lighting Library Police Special Fire Special Community Develop Special Leach Amphitheater Garbage Collection & Disposal Public Works Special Ambulance Services Museum Cemetery Community Development Block Grant Rental Rehab Loan Program Senior Services Revolving Loans Parks Revenue Facilities Pollock Water Park Healthy Neighborhood Initiative Rental Inspections Local Revolving Loan Program Special Events Neighborhood improvement Loan Program 	
Debt Service Fund	This fund accounts for the resources accumulated and payments made for the principal and interest on long-term debt	
Capital Projects Funds	<ul style="list-style-type: none"> Sidewalk Construction Street Tree Memorial Contract Control Street Improvement Special Assessments Equipment 	

	<ul style="list-style-type: none"> • Parks Improvement & Acquisition • Mct Rochlin Park Smokestack • Grand Opera House • TIF # 8 – 44 • TIF Reserve Fund 	<ul style="list-style-type: none"> • Park Subdivision Improvement • Senior Center Revolving • Parking Ramp Improvements • Advance Payments Special Assessments • Special Assessments Replacement
Enterprise Funds	<ul style="list-style-type: none"> • Transit Utility • Water Utility • Parking Utility • Oshkosh Convention Center 	<ul style="list-style-type: none"> • Sanitary Sewer Utility • Stormwater Utility Industrial Park Land Inspection Services
Internal Service Funds	<ul style="list-style-type: none"> • Health Insurance • Worker's Compensation • Field Ops Services 	
Custodial/Permanent Funds	<ul style="list-style-type: none"> • Tax Collection • Investment/Trust Fund 	

The Redevelopment Authority is a component unit of the City, so this report includes a discrete presentation of its financial data. The Redevelopment Authority was created by the City Council in 2003 for the purpose of eliminating and preventing substandard, deteriorated and blighted area and encouraging urban renewal, especially in the central city.

ECONOMIC CONDITIONS

Oshkosh is the perfect place for businesses to call home. With an impressive portfolio of top employers, Oshkosh has the resources that businesses and entrepreneurs need to reach their goals and find success.

The top ten employers are as follows:

Firm	Type of Business/Product	Estimated Employees
Oshkosh Corporation	Specialized Trucks	7,500
Amcor	Packaging	3,500
4imprint	Advertising specialties	1,600
Oshkosh Area School District	Elementary and secondary education	1,300
UW-Oshkosh	College	1,200
Aurora Medical Center and Group	Health care	1,200
US Bank	Financial Institution	1,150
Winnebago County	Government	1,000
Ascension Health	Health care	675
Clarity Care	Residential care	650

Rooted in manufacturing excellence, Oshkosh is committed to the continued diversification of our manufacturing base in order to ensure and maintain a strong economic climate. Our focus for new growth include:

Aviation

Aviation is a big part of our heritage and it's something we'd like to build upon. The Oshkosh region is uniquely positioned to cultivate business in this sector because of our incredible assets: the Experimental Aircraft Association (EAA) world headquarters, the annual AirVenture fly-in, a network of four airports with a wide array of services and facilities, aviation education programming at Fox Valley Technical College

(FVTC), the University of Wisconsin Oshkosh (UW Oshkosh), a strong workforce, an established supply chain and an already existing aviation business cluster.

Manufacturing

The Oshkosh-Neenah Metropolitan Statistical Area, (MSA) is home to over 300 manufacturing-related businesses. As a result, as both a growth and maturing industry, Oshkosh is focused on helping our employers through both opportunities and challenges related to workforce development, international trade, supplier connections, innovation and assistance with regulatory issues.

Information Technology

Information Technology is such an integral part of business today. Amplify Oshkosh is working to foster awareness and growth of IT in our community. A study completed by Oshkosh community partners called for Oshkosh to continue to provide the necessary resources to existing IT companies and local entrepreneurs that want to grow their businesses in Oshkosh and the New North region. The presence of a strong educational system, including UW-Oshkosh and Fox Valley Technical College, provides a talent base for future employees, as well as core degree programs that will help the IT sector grow. We have a growing network of IT professionals that is being fostered by the growth of these companies and we have the basic infrastructure network in place that has allowed these companies to locate and grow here.

MAJOR INITIATIVES



The City of Oshkosh has maintained a Strategic Plan since 2015. A biannual process is conducted to update and refine the two-year strategic plan, ensuring ongoing alignment with the City's evolving goals and priorities. The 2023-2024 Vision Statement for the City was that Oshkosh is "A thriving and sustainable community offering abundant opportunities for work and life."

To reach that vision, the mission of the City was to "provide goods and services in pursuit of a safe and vibrant community."

The Strategic Plan was developed around six strategic goals: support economic development; provide a safe, secure, and healthy community; enhance the effectiveness of our city

government; improve and maintain our infrastructure; enhance our quality-of-life services and assets; and strengthen our neighborhoods.

Economic Development

The strategic goal is to be recognized as a premier community in Wisconsin by fostering entrepreneurial activity, developing and retaining a diverse mix of employees and employment opportunities, and revitalizing the downtown/central city area and the greater Oshkosh area. To accomplish this goal the City objectives include:

- A) Continue to Support Business Retention and Expansion (BR&E), Attraction and Entrepreneurship
- B) Support Redevelopment Opportunities Throughout the City
- C) Continue to Develop Infrastructure Needed to Support Business and Residential Development
- D) Work with Community Partners to Attract and Develop Our Workforce

Safe, Secure, and Healthy Community

The strategic goal is to create public safety officials who are trusted, efficient and effective professionals. To accomplish this goal the City objectives include:

- A) Enhance Community Trust in Public Safety
- B) Provide Well Trained, Effective and Equipped Public Safety Professionals
- C) Enhance Crime Prevention, Community Policing, & Transportation Safety Strategies
- D) Improve the Community's Ability to Withstand & Recover from Disruptive Events
- E) Implement Strategies & Solutions for Community Risk Reduction
- F) Continue to Improve Strategies to Address Mental Health Crises and Substance Abuse in the Community
- G) Improve Transportation Safety within Community

Enhance the Effectiveness of City Government

The strategic goal is to maximize organizational efficiency by successfully achieving City initiatives. To accomplish this goal the City objectives include:

- A) Maximize our Financial Position
- B) Recruit, Retain, Engage, and Recognize Employees
- C) Improve our Performance and Outcome Measures Including Benchmarks
- D) Align Employee Performance to Department Plans
- E) Build Trust Through Communication, Education, and Relationship Building

Improve and Maintain Infrastructure

The strategic goal is that a safe and effective infrastructure that provides a framework for full scale community enjoyment. To accomplish this goal the City objectives include:

- A) Improve our Streets, Transit, Bicycle and Pedestrian Facilities
- B) Update and Maintain City Technology
- C) Improve our City Facilities
- D) Improve Our Public Utilities
- E) Update and Improve Our City Equipment

Enhance Our Quality of Life Services and Assets

The strategic goal is that natural, cultural and recreational assets of the city are recognized as a source of pride for the community. To accomplish this goal the City objectives include:

- A) Provide Improved Park and Senior Center Facilities
- B) Analyze, Plan And Implement Strategies To Maximize Parks Department Operational Efficiencies
- C) Strengthen Museum Exhibitions To More Broadly Represent And Appeal To Educational Entities In The Community
- D) Better Utilize Museum Collections For The Public
- E) Create Awareness Of and Participation For The Museum Through Brand Identity, Marketing, And Expanded Programs
- F) Encourage Giving, Partnerships, and Alternative Funding Sources For Quality Of Life
- G) Continue To Make Progress Toward The Library's Vision Of "A Library In Every Life"

Strengthen Our Neighborhoods

The strategic goal is that neighborhoods throughout the community are attractive, well maintained, and desirable places to live that inspire positive social interactions among residents. To accomplish this goal the City objectives include:

- A) Enhance And Promote A Culture Of Neighborhood
- B) Leverage City Resources and Incentives To Encourage Private Investment And Maintenance In Neighborhoods
- C) Implement Development & Redevelopment In Specific Neighborhoods And Surrounding Commercial Corridors
- D) Collaborate With Community Partners To Reduce Housing Instabilities

ACCOUNTING SYSTEM AND BUDGETARY CONTROL

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

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

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

The concept of reasonable assurance recognizes that:

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

All internal control evaluations occur within the above framework. We believe that the City's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions. Budgetary control is maintained at the department level by the encumbrance of estimated purchase amounts prior to the release of purchase orders to vendors. Purchase orders which result in an overrun of the departmental balances are not released until additional appropriations are made available. Open encumbrances are reported as assignments of fund balance as of December 31, 2024.

GENERAL GOVERNMENT FUNCTIONS

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.

City Administration

The City Manager, Rebecca Grill, is the Chief Executive Officer for the City of Oshkosh and is responsible for planning, organizing, and directing the activities of the City, with policy direction from the Common Council.

The Finance Department is responsible for the following divisions: Finance, Collections, Accounting, Payroll, Parking, and Water/Sewer/Storm Water Utilities. The department assists the City Manager in preparing the City Budget and is responsible for the administration of budgeted funds. The Finance department is led by Julie Calmes, CPA, who is assisted by the Assistant Director of Finance, Hailey Palmquist, whose day-to-day responsibilities include supervising and participating in all general, utility, and special accounting activities of the City.

Principal Governmental Services Performed by the City

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

POLICE DEPARTMENT – The Police Department, which is governed by a five member Police and Fire Commission comprised of citizens appointed to five-year terms by the Mayor, includes sworn officers and full and part-time civilian employees, community service officers, and 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 fire, safety and rescue equipment.

PUBLIC LIBRARY – The Oshkosh Public Library is a member of the Winnefox Library System and serves approximately 34,000 cardholders from Oshkosh and surrounding towns through the main library, library website, and deposit collections. Over 600,000 items in the collections are checked out in a year. Over 225,000 visits are made to the library with over 80,000 wireless connections. Pursuant to Ch. 43.54 of the Wisconsin State Statutes, a Library Board of Trustees governs the Library. The mission of the Oshkosh Public Library is, "To help people find knowledge resources; provide free access to information; reserve local history; and create a vibrant community gathering place."

MUSEUM – The Oshkosh Public Museum serves the community through permanent, traveling, and virtual exhibitions, educational services and programs, publications, and research facilities. The Museum is entrusted with the preservation, care, and documentation of 250,000 objects, as well as historic photographs, film, and archival materials. The Museum, Arts and Culture Board provides strategic direction on policies related to the care, maintenance, and acquisition/disposal of the Museum and Museum property.

DEPARTMENT OF PARKS – The Department of Parks develops and maintains the City's parks and public areas including recreational facilities, urban forestry, Riverside Cemetery, Leach Amphitheater, Pollock Community Water Park, Menominee Park Zoo, multi-purpose trail systems, river walk, roundabouts, and senior services.

MASS TRANSIT – The Transit System (GO Transit), consists of 16 buses providing service over nine fixed-routes in the City of Oshkosh. An additional intercity route provides service between Oshkosh and Neenah, WI. The intercity route is provided by a contractor. The transit system also provides paratransit programs for the community through a service contract.. A five-member Transportation Committee and the Oshkosh Common council govern the activities of GO Transit.

PARKING UTILITY – The Parking Utility operates nineteen off-street parking lots that are located in the central business district and in the Oregon Street business area.

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 and equipment.

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

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

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

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

DEPARTMENT OF COMMUNITY DEVELOPMENT- The Department of Community Development plays a variety of roles and carries out its responsibilities through four divisions; Assessment Services, Economic Development, Inspection Services, and Planning.

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

City Employees

The City employs full-time, part-time, seasonal and poll worker employees, of which 17 are officials or administrators. The individual departments are led by 12 department heads who are overseen by the City Manager. Certain groups of employees of the City, including Fire, Police, and Transit are organized into labor unions for purposes of conducting collective bargaining with the City. The police and transit contracts are in effect through 2023. However, the Fire union and the City are continuing to work on the subsequent contract. All eligible full-time and part-time City employees participate in the Wisconsin Retirement System, with limited seasonal staff also eligible and enrolled. Pursuant to State Law, annual contribution rates are set in June each year by an independent consulting actuary and approved by the Employee Trust Funds Board. The rates based on assumptions concerning mortality, disability, interest rates, retirement age, retirement formula factor and the earnings, age, number of people in each category etc. The City's total contribution to the Retirement Fund was approximately \$4,804,500 for the year ended December 31, 2024.

The accompanying financial statements include all significant operations of the City. A summary of this year's revenues and expenditures/expenses are included in the Management's Discussion and Analysis section, which is in the financial section of this audit report.

INDEPENDENT AUDIT

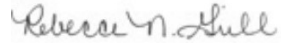
The City is required to have an annual audit of its financial statements by independent certified public accountants selected by the City Council. All audit requirements have been complied with and the auditor's opinions have been included in this report. The unmodified opinions expressed by the auditor,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

ACKNOWLEDGMENTS

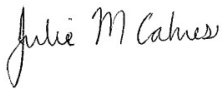
The preparation of this report on a timely basis could not be accomplished without the efficient and dedicated services of the entire staff of the Department of Finance. We would like to express our appreciation to all members of the Department who assisted and contributed to its preparation. We would 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



REBECCA GRILL, City Manager



JULIE CALMES, CPA, Director of Finance



HAILEY PALMQUIST, Assistant Director of Finance

ORGANIZATIONAL CHART



OSHKOSH, WISCONSIN

The City of Oshkosh was incorporated in 1853 and is the County seat of Winnebago County. It is located on the western shore of Lake Winnebago in the Fox River Valley 173 miles north of the City of Chicago, Illinois, and 275 miles east of the cities of Minneapolis and St. Paul, Minnesota. The corporate limits of the City encompass approximately 24.24 square miles and the population is currently 65,216.



Oshkosh is the perfect place for businesses to call home. With an impressive portfolio of top employers, Oshkosh has the resources that businesses and entrepreneurs need to reach their goals and find success. Oshkosh is home to many successful businesses that are powered by the area's exceptional workforce.

The Oshkosh-Neenah Metropolitan Statistical Area (MSA) has a population of 173,307 according to the U.S. Census reports from 2024. The MSA also has a civilian labor force size of 93,140, according to the U.S. Bureau of Labor Statistics.

The city plays host to hundreds of local, regional, national and international events each year—Oshkosh is, after all, Wisconsin's Event City.

GENERAL GOVERNMENT FUNCTIONS

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

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

COUNCIL MEMBERS AND PRINCIPAL OFFICERS

COUNCIL MEMBERS

<u>Name</u>	<u>Title/Term Ending</u>
Matt Mugerauer	Mayor (2027)
Joseph Stephenson	Deputy Mayor (2027)
Brad Spanbauer	Council Member (2027)
Carl Buelow	Council Member (2027)
Jacob Floam	Council Member (2026)
Kris Larson	Council Member (2026)
DJ Nichols	Council Member (2026)

PRINCIPAL OFFICERS

<u>Name</u>	<u>Title</u>
Rebecca Grill	City Manager
Julie Calmes, CPA	Director of Finance
Hailey Palmquist	Asst. Director of Finance

INDEPENDENT AUDITORS' REPORT

Independent Auditors' Report

To the Common Council
City of Oshkosh
Oshkosh, Wisconsin

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Oshkosh, Wisconsin, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise City of Oshkosh, Wisconsin's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Oshkosh, Wisconsin, as of December 31, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of City of Oshkosh, Wisconsin, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about City of Oshkosh, Wisconsin's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

To the Common Council
City of Oshkosh, Wisconsin

Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of City of Oshkosh, Wisconsin's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about City of Oshkosh, Wisconsin's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedules of employer's proportionate share of the net pension liability (asset) and employer contributions - Wisconsin Retirement System, schedules of employer's proportionate share of the net OPEB liability and employer contributions - Local Retiree Life Insurance Plan, schedule of changes in total OPEB liability and related ratios, and the schedule of budgetary comparison - general fund as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Oshkosh, Wisconsin's basic financial statements. The financial information listed in the table of contents as supplementary information is presented for purposes of additional analysis is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements.

To the Common Council
City of Oshkosh, Wisconsin

Supplementary Information (Continued)

The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Change in Accounting Principle

For the year ended December 31, 2024, the City adopted new accounting guidance, GASB Statement No. 101, Compensated Absences. Our opinions are not modified with respect to this matter.

Prior Year Summarized Information

We have previously audited the City's 2023 financial statements, and we expressed unmodified opinions on the respective financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information in our report dated July 31, 2024. We also expressed an unmodified opinion on the supplementary information in relation to those basic financial statements as a whole. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2023, is consistent, in all material respect, with the audited financial statements from which it has been derived.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated July 28, 2025 on our consideration of the City of Oshkosh, Wisconsin's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and results of that testing, and not to provide an opinion on the effectiveness of the City of Oshkosh, Wisconsin's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City of Oshkosh, Wisconsin's internal control over financial reporting and compliance.

KerberRose SC

KerberRose SC
Certified Public Accountants
Oshkosh, Wisconsin
July 28, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

CITY OF OSHKOSH, WISCONSIN
Management's Discussion and Analysis

This discussion and analysis of the financial performance of the City of Oshkosh is intended to provide an overview of the City's financial activities for the fiscal year ended December 31, 2024. Readers are encouraged to consider the information presented here in conjunction with the additional information as furnished in the letter of transmittal and the financial statements which begin on page 1.

Financial Highlights

- The assets and deferred outflows of resources of the governmental activities of the City exceeded its liabilities and deferred inflows of resources by \$204,255,063 (net position) as of December 31, 2024. Of this amount, \$53,733,151 may be used to meet the City's ongoing obligations to citizens and creditors.
- During 2024, the City's governmental activities net position increased by \$28,032,668 from 2023, or approximately 15.77%.
- As of December 31, 2024, the City's governmental funds reported combined ending fund balances of \$112,718,955, an increase of \$17,958,250. Approximately 54.38% of this total amount, \$61,291,911 is available for spending at the City's discretion (assigned and unassigned fund balance).
- At the close of 2024, the unassigned fund balance for the general fund was \$22,535,640, or approximately 41.49% of total general fund expenditures. The general fund unassigned balance increased by \$4,712,994 from 2023.
- The City's total general-obligation debt increased by \$2,163,910 (1.71%) during 2024. The key factor in this increase was the issuance of \$17,200,000 of general obligation debt and \$15,036,090 of principal payments of general obligation debt.

Overview of the Basic Financial Statements

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

Government-wide financial statements. The government-wide financial statements are designed to provide readers with a broad overview of the City's finances, in a manner similar to a private-sector business. The government-wide statements are made up of the statement of net position and the statement of activities.

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

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

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

The government-wide financial statements include not only the City itself (known as the primary government), but also a legally separate Redevelopment Authority (component unit) for which the City is

CITY OF OSHKOSH, WISCONSIN
Management's Discussion and Analysis

financially accountable. Financial information for the component unit is reported separately from the financial information presented for the primary government itself.

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

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

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

The City maintains 73 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the general fund, debt service fund, equipment fund, and special assessment improvement funds which are considered to be major funds. Data from the other 69 governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The City adopts an annual appropriated budget for the general fund, certain special revenue funds, and the debt service fund. As part of the required supplementary information, 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 8 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 5 individual internal service funds. Because these services predominantly benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the transit utility, water utility, sewer utility, and stormwater utility, all of which are considered to be major funds of the City. Data from the other 4 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 5 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.

CITY OF OSHKOSH, WISCONSIN
Management's Discussion and Analysis

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

Required Supplementary Information. The required supplementary information provides information and disclosures related to the City's other post-employment benefits and pension plan, as well as budgetary information for the general fund. The required supplementary information can be found immediately following the footnotes.

Other information. The combining statements referred to earlier in connection with nonmajor governmental funds, nonmajor enterprise funds and internal service funds are presented as supplementary information immediately following the required supplementary information.

Government-wide Financial Analysis

Net position. As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$501,489,960 and \$454,058,918 at the close of 2024 and 2023, respectively.

City of Oshkosh's Net Position December 31, 2024 and 2023						
	Governmental Activities		Business-type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
Current and other assets	\$ 198,318,662	\$ 188,591,972	\$ 108,046,548	\$ 121,197,395	\$ 306,365,210	\$ 309,789,367
Capital assets	213,868,437	199,940,196	437,254,091	411,597,207	\$ 651,122,528	\$ 611,537,403
Total assets	412,187,099	388,532,168	545,300,639	532,794,602	957,487,738	921,326,770
Deferred outflows of resources	46,611,217	66,625,168	6,901,103	9,880,771	53,512,320	76,505,939
Long-term liabilities outstanding	146,569,659	153,595,016	243,174,893	252,584,478	389,744,552	406,179,494
Other liabilities	26,168,015	31,347,393	4,341,406	4,835,597	30,509,421	36,182,990
Total liabilities	172,737,674	184,942,409	247,516,299	257,420,075	420,253,973	442,362,484
Deferred inflows of resources	81,805,579	94,145,304	7,450,546	7,624,526	89,256,125	101,769,830
Net position:						
Net investment in capital assets	113,700,586	100,609,781	222,608,218	199,594,366	336,308,804	300,204,147
Restricted	36,821,326	33,040,924	24,915,150	23,721,241	61,736,476	56,762,165
Unrestricted	53,733,151	42,418,918	49,711,529	54,315,165	103,444,680	96,734,083
Total net position	\$ 204,255,063	\$ 176,069,623	\$ 297,234,897	\$ 277,630,772	\$ 501,489,960	\$ 453,700,395

By far the largest portion of the City's net position (67.06%) and (65.92%) for 2024 and 2023, respectively, reflects its investment in capital assets (e.g. land, buildings, machinery and equipment, infrastructure, etc.), less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although, the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the City's net position (12.31%) and (12.50%) for 2024 and 2023, respectively, represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position (\$103,444,680) and (\$96,734,083) for 2024 and 2023, respectively, may be used to meet the City's ongoing obligations to citizens and creditors.

CITY OF OSHKOSH, WISCONSIN
Management's Discussion and Analysis

Change in net position. Governmental activities increased the City's net position by \$28,032,668 in 2024 and increased by \$3,812,067 in 2023. Business-type activities increased the City's net position by \$19,756,897 in 2024 and by \$18,335,256 in 2023. Total net position of the City increased in 2024 by \$47,789,565 and in 2023 by \$22,280,007. Key elements of this change are as follows:

City of Oshkosh's Change in Net Position For Years Ended December 31, 2024 and 2023						
	Governmental Activities		Business-type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
Revenues:						
Program Revenues						
Charges for Services	\$ 15,771,269	\$ 13,738,358	\$ 60,373,468	\$ 55,057,405	\$ 76,144,737	\$ 68,795,763
Operating Grants and Contributions	5,191,913	3,716,565	4,497,871	6,067,361	9,689,784	9,783,926
Capital Grants and Contributions	14,488,597	1,576,661	139,206	9,485	14,627,803	1,586,146
General Revenues						
Property and Other Taxes	52,708,284	49,671,659	856,600	809,500	53,564,884	50,481,159
Grants and Contributions Not Restricted to Specific Programs	18,206,706	18,368,054	-	-	18,206,706	18,368,054
Other	9,529,221	6,578,696	4,335,529	4,547,105	13,864,750	11,125,801
Total Revenues	115,895,990	93,649,993	70,202,674	66,490,856	186,098,664	160,140,849
Expenses:						
General Government	11,989,110	10,163,970	-	-	11,989,110	10,163,970
Public Safety	33,178,831	36,115,129	-	-	33,178,831	36,115,129
Public Works	16,898,339	14,935,074	-	-	16,898,339	14,935,074
Transportation	928,144	940,189	-	-	928,144	940,189
Health and Human Services	1,141,474	1,204,953	-	-	1,141,474	1,204,953
Culture and Recreation	9,263,720	14,464,154	-	-	9,263,720	14,464,154
Conservation and Development	10,669,512	9,021,225	-	-	10,669,512	9,021,225
Unclassified	569,562	571,916	-	-	569,562	571,916
Interest and Fiscal Charges	4,767,230	3,963,916	-	-	4,767,230	3,963,916
Transit Utility	-	-	6,178,331	6,458,182	6,178,331	6,458,182
Water Utility	-	-	14,523,030	13,482,273	14,523,030	13,482,273
Sewer Utility	-	-	15,274,244	14,408,847	15,274,244	14,408,847
Stormwater Utility	-	-	9,402,907	8,633,769	9,402,907	8,633,769
Non Major Funds	-	-	3,524,665	3,497,245	3,524,665	3,497,245
Total Expenses	89,405,922	91,380,526	48,903,177	46,480,316	138,309,099	137,860,842
Transfers	1,542,600	1,542,600	(1,542,600)	(1,542,600)	-	-
Total Expenses and Transfers	87,863,322	89,837,926	50,445,777	48,022,916	138,309,099	137,860,842
Change in Net Position	28,032,668	3,812,067	19,756,897	18,467,940	47,789,565	22,280,007
Net Position - January 1	176,222,395	172,101,980	277,478,000	259,295,516	453,700,395	431,397,496
Prior Period Adjustments	-	22,892	-	-	-	22,892
Net Position - January 1, Restated	176,222,395	172,124,872	277,478,000	259,295,516	453,700,395	431,420,388
Net Position - December 31	\$ 204,255,063	\$ 175,936,939	\$ 297,234,897	\$ 277,763,456	\$ 501,489,960	\$ 453,700,395

Revenues are categorized into program revenues and general revenues. In 2024, primary government program revenues experienced a significant increase of 25.3% compared to 2023. When consolidating operating and capital grants along with contributions pertaining to governmental activities, these elements account for 55.5% of the governmental activities program revenues in 2024, thereby forming the bulk of the revenue structure. This marks a notable rise from 2023, where these combined grants and contributions comprised 27.8% of governmental activities program revenues. General revenues remained stable from 2023 to 2024, exhibiting a marginal rise in tax collections and other revenue streams.

Expenditure analysis reveals a categorical allocation by City function. Public safety constitutes the predominant expenditure category for governmental activities, representing 37.1% of total outlays. However, this category witnessed a reduction of \$2,936,298, or roughly 8%, from the year 2023. Also on the governmental activities side, Public works ranks as the second-largest expenditure function, accounting for 18.9% of total expenditures, while general government functions comprise 13.4% of the expenditure framework. Business-type activities experienced a modest rise in expenses, amounting to just 4.9%.

CITY OF OSHKOSH, WISCONSIN
Management's Discussion and Analysis

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, 2024 and 2023, the City's governmental funds reported combined ending fund balances of \$112,718,955 and \$94,760,705, an increase of \$17,958,250 and a decrease of \$-13,400,087 in 2023. Of the total fund balance, \$8,867,500 constitutes unassigned fund balance, which is available for spending at the City's discretion. The remainder of fund balance is nonspendable, restricted, committed or assigned to indicate that it is not available for new spending because it has already been committed as follows:

City of Oshkosh's Governmental Fund Balances		
	2024	2023
Nonspendable		
Inventories and prepaid items	\$ 6,665,114	\$ 3,965,909
Restricted for		
Tax incremental district development	\$ 15,560,382	\$ 12,464,418
Debt service	2,361,305	1,551,959
Special purposes	7,889,783	7,662,340
Trust agreements	9,699,044	10,497,200
Total restricted	<u>\$ 35,510,514</u>	<u>\$ 32,175,917</u>
Committed to		
Special purposes	<u>\$ 9,251,416</u>	<u>\$ 9,024,540</u>
Assigned to		
Subsequent year's budget		
Special purposes	\$ 12,300,852	\$ -
Construction of assets	40,123,559	45,035,992
Total assigned	<u>\$ 52,424,411</u>	<u>\$ 45,035,992</u>

Details of these fund balance categories can be found in Note 8 – Fund Equity.

The general fund is the chief operating fund of the City. At the end of 2024 and 2023, unassigned fund balance of the general fund was \$22,535,640 and \$17,822,646, respectively, while total fund balance reached \$22,961,968 and \$18,132,693 respectively. As a measure of the general fund's liquidity, it is useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance represents 41.49% and 34.68% of total general fund expenditures.

In 2024, the City's general fund balance rose by \$4,829,275, attributed to higher-than-anticipated revenues coupled with prudent spending efforts aimed at reducing expenditures.

The debt service fund has a total fund balance of \$2,361,305 as of December 31, 2024, an increase of \$809,346 from December 31, 2023.

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.

CITY OF OSHKOSH, WISCONSIN
Management's Discussion and Analysis

Unrestricted net position of the enterprise funds at the end of 2024 and 2023 amounted to \$49,183,226 and \$53,695,749, respectively. Net position increased \$19,582,554 in 2024 and increased \$18,183,226 in 2023.

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 2024 actual revenues were greater than budgeted revenues by \$2,400,256. Actual expenditures were less than budgeted by \$2,571,143 which left a total budget surplus of \$4,971,399. The largest contributor to the excess revenues was investment earnings while the largest savings in expenditures came from personnel expenses.

During 2023 actual revenues were greater than budgeted revenues by \$2,359,396, primarily in investment earnings. Actual expenditures were less than budgeted by \$1,340,902, which left a total budget unspent of \$3,700,298.

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, 2024 and 2023, amounted to \$651,122,528 and \$610,644,080 (net of accumulated depreciation), respectively. This investment in capital assets includes land, land improvements, buildings, machinery and equipment, vehicles, public domain infrastructure, and construction in progress. The City's capital assets increased by \$40,478,448 or 6.63% for 2024 and increased by \$35,756,755 or 6.22% for 2023.

City of Oshkosh's Capital Assets						
	Governmental Activities		Business-type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
Land	\$ 26,737,371	\$ 24,240,413	\$ 15,226,133	\$ 15,226,133	\$ 41,963,504	\$ 39,466,546
Construction in progress	787,140	1,058,587	29,184,387	19,118,483	29,971,527	20,177,070
Buildings & systems	62,096,213	58,717,885	327,369,643	313,632,723	389,465,856	372,350,608
Infrastructure	86,707,971	83,780,600	-	-	86,707,971	83,780,600
Machinery and equipment	37,539,742	32,142,711	65,473,928	62,726,545	103,013,670	94,869,256
Total	\$ 213,868,437	\$ 199,940,196	\$ 437,254,091	\$ 410,703,884	\$ 651,122,528	\$ 610,644,080

The governmental activities encompassed street construction totaling \$7,527,755 and \$10,950,763, as well as land purchases of \$2,496,958 and \$801,751. Vehicle acquisitions amounted to \$4,710,393 and \$1,781,229, with approximately 70% of these funds allocated to purchasing emergency vehicles. Additionally, there were building improvements and contents valued at \$5,270,212 and \$13,562,884, respectively.

In 2024, business-type activities did not involve any land purchases or improvements, compared to \$990,365 spent in 2023. Enhancements to water, sewer, and stormwater utilities amounted to \$27,623,597 and \$17,387,752, respectively.

CITY OF OSHKOSH, WISCONSIN
Management's Discussion and Analysis

Long-term Debt At the end of 2024 and 2023, the City had total bonded debt outstanding of \$352,477,580 and \$356,546,278, respectively. Of this amount, \$128,697,152 and \$126,533,242, respectively, comprises debt backed by the full faith and credit of the government. The remainder of the City's debt represents bonds secured solely by specified revenue sources (i.e., revenue bonds).

City of Oshkosh's Outstanding Debt						
	Governmental Activities		Business-type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
General obligation debt:						
Bonds & notes	\$ 123,207,343	\$ 119,340,738	\$ 5,489,809	\$ 7,192,504	\$ 128,697,152	\$ 126,533,242
Total general obligation debt	123,207,343	119,340,738	5,489,809	7,192,504	128,697,152	126,533,242
Revenue bonds	-	-	223,780,428	230,013,036	223,780,428	230,013,036
Total	\$ 123,207,343	\$ 119,340,738	\$ 229,270,237	\$ 237,205,540	\$ 352,477,580	\$ 356,546,278

The City's total debt decreased by \$-4,068,698 (-1.14%) in 2024 and decreased by \$-11,974,375 (-3.25%) in 2023. The City maintains an Aa3 rating from Moody's Investors Service for its general obligation debt as of December 31, 2024. The water utility and sewer utility both maintain an Aa3 rating, while the stormwater utility maintains an A1 rating from Moody's Investors Service for their respective revenue bonds as of December 31, 2024. The City issued \$17,200,000 in general obligation notes in 2024 for the purchase of capital assets. The City also issued \$5,290,000 in water utility revenue bonds and \$3,975,000 in sewer utility revenue bonds for the repair and construction of the City's utility systems. In 2024, the City repaid \$15,036,090 in principal on general obligation debt and \$15,497,608 in principal on revenue bonds.

State statutes limit the amount of general obligation debt the City may issue to 5% of its total equalized valuation. The debt limitation for 2024 and 2023 for the City was \$316,319,835 and \$290,607,900, respectively, which is significantly in excess of the City's \$128,697,152 and \$126,533,242 outstanding general obligation debt.

Economic Factors and Next Year's Budgets and Rates

The City of Oshkosh is located in northeastern Wisconsin along the western shores of Lake Winnebago. Oshkosh has the resources that business and entrepreneurs need to reach their goals and find success. Oshkosh is home to many successful businesses that are powered by the area's exceptional workforce. The City plays host to hundreds of local, regional, national and international events each year.

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.

The City adopts operating budgets for its governmental funds (General, Special Revenue, Debt Service, and Capital Projects) and enterprise funds (Water, Sewer, and Stormwater Utilities). The 2025 fiscal year combined operating budget includes \$160 million in projected revenues and \$164 million in projected expenditures and transfers.

Funding for the operating budget of the City is provided from many sources, including property taxes, room taxes, grants and aids from the State and County, user fees, permits and licenses, fines, and other miscellaneous revenues. Several revenue sources are more sensitive to economic factors, in particular building permits, room taxes and investment earnings. The 2025 budget was developed to consider then current expectations for such revenue sources compared to 2024 actual results, reflecting the economic outlook at that time coupled with known development projects. Comparatively strong new construction values provided property tax levy flexibility, which is expected to continue for the 2026 budget.

Expenditures for salaries, which represent the single largest operating cost, continue to be moderate given the inflationary economy and active labor relations efforts. An additional factor limiting such costs was the passage of Wisconsin Act 10 in 2011 which mandated employee payment of pension contributions for most employee groups. All eligible city employees contributed towards the pension program. The City's ongoing

CITY OF OSHKOSH, WISCONSIN
Management's Discussion and Analysis

cost control efforts towards management of health care costs resulted in no increase in budgeted health care premium contributions charged to department budgets. The 2025 operating budget does not contain significant major initiatives. Capital budgets maintained an emphasis on enhancing maintenance of City facilities and infrastructure.

Contacting the City's Financial Management

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

BASIC FINANCIAL STATEMENTS

CITY OF OSHKOSH, WISCONSIN
Statement of Net Position
As of December 31, 2024
With Summarized Information from December 31, 2023

			Totals		Component Unit
	Governmental Activities	Business - Type Activities	2024	2023	Redevelopment Authority
ASSETS					
Current Assets					
Cash and Investments	\$ 106,696,749	\$ 38,448,755	\$ 145,145,504	\$ 145,451,935	\$ 347,157
Taxes Receivable	33,142,766	1,343,218	34,485,984	37,413,559	-
Due from Other Governments	-	2,463,408	2,463,408	2,172,631	-
Accounts Receivable	6,690,700	10,219,060	16,909,760	14,235,585	600
Interest Receivable	387,907	-	387,907	11,392	-
Special Assessments	6,039,579	33,404	6,072,983	5,281,113	-
Other Receivables	-	-	-	30,738	-
Loans Receivable	5,631,784	-	5,631,784	5,969,699	-
Lease Receivable	-	93,917	93,917	91,711	-
Deposits with GO HNI	21,857	-	21,857	-	-
Internal Balances	(528,303)	528,303	-	-	-
Inventory and Prepaid Items	1,067,317	2,271,367	3,338,684	3,154,920	-
Total Current Assets	159,150,356	55,401,432	214,551,788	213,813,283	347,757
Noncurrent Assets					
Restricted Cash and Investments	39,168,306	47,872,456	87,040,762	91,109,507	-
Asset Held for Resale	-	4,447,936	4,447,936	4,447,936	8,018,709
Lease Receivable	-	324,724	324,724	418,641	-
Capital Assets - Nondepreciable	27,524,511	44,410,520	71,935,031	59,643,616	-
Capital Assets - Depreciable, Net	186,343,926	392,843,571	579,187,497	551,893,787	-
Total Noncurrent Assets	253,036,743	489,899,207	742,935,950	707,513,487	8,018,709
TOTAL ASSETS	412,187,099	545,300,639	957,487,738	921,326,770	8,366,466
DEFERRED OUTFLOWS OF RESOURCES					
Deferred Outflows of Resources Related to Pension	42,098,379	5,528,583	47,626,962	70,305,671	-
Deferred Outflows of Resources Related to Other Post-Employment Benefits	4,512,838	1,333,761	5,846,599	6,126,088	-
Deferred Charge on Refunding	-	38,759	38,759	74,180	-
Total Deferred Outflows of Resources	46,611,217	6,901,103	53,512,320	76,505,939	-
LIABILITIES					
Current Liabilities					
Accounts Payable	13,933,773	1,069,861	15,003,634	13,133,824	16,092
Accrued Liabilities	3,865,473	1,004,988	4,870,461	2,271,845	-
Accrued Interest Payable	1,332,946	1,868,898	3,201,844	2,761,670	-
Deposits from Others	1,899,161	20,894	1,920,055	1,941,066	25,000
Current Portion of Compensated Absences	548,253	229,130	777,383	691,079	-
Current Portion of Long-Term Obligations	13,507,644	17,255,636	30,763,280	30,533,698	-
Current Portion of Other Post-Employment Benefits Liability	195,594	59,223	254,817	227,980	-
Unearned Revenues:					
Grants	18,786	88,412	107,198	90,589	-
American Rescue Plan Act Funds	4,374,029	-	4,374,029	15,064,937	-
Total Current Liabilities	39,675,659	21,597,042	61,272,701	66,716,688	41,092
Noncurrent Liabilities					
Net Pension Liability	4,720,471	619,917	5,340,388	18,773,078	-
Other Post-Employment Benefits Liability	7,635,704	2,299,881	9,935,585	10,108,970	-
Compensated Absences	4,435,866	916,519	5,352,385	4,805,725	-
Noncurrent Portion of Long-Term Obligations	116,269,974	222,082,940	338,352,914	341,958,023	-
Total NonCurrent Liabilities	133,062,015	225,919,257	358,981,272	375,645,796	-
TOTAL LIABILITIES	172,737,674	247,516,299	420,253,973	442,362,484	41,092
DEFERRED INFLOWS OF RESOURCES					
Taxes Levied for Subsequent Period	50,915,721	2,063,400	52,979,121	55,285,527	-
Lease Receivable	-	418,641	418,641	510,352	-
Deferred Inflows of Resources Related to Pension	25,334,242	3,327,028	28,661,270	39,415,474	-
Deferred Inflows of Resources Related to Other Post-Employment Benefits	5,555,616	1,641,477	7,197,093	6,558,477	-
Total Deferred Inflows of Resources	81,805,579	7,450,546	89,256,125	101,769,830	-
NET POSITION					
Net Investment in Capital Assets	113,700,586	222,608,218	336,308,804	300,204,147	-
Restricted	36,821,326	24,915,150	61,736,476	56,762,165	-
Unrestricted	53,733,151	49,711,529	103,444,680	96,734,083	8,325,374
TOTAL NET POSITION	\$ 204,255,063	\$ 297,234,897	\$ 501,489,960	\$ 453,700,395	\$ 8,325,374

CITY OF OSHKOSH, WISCONSIN
Statement of Activities
For the Year Ended December 31, 2024
With Summarized Information from December 31, 2023

		Program Revenues		
		Charges for	Operating	Capital
	Expenses	Services	Grants and Contributions	Grants and Contributions
GOVERNMENTAL ACTIVITIES				
General Government	\$ 11,989,110	\$ 991,983	\$ 146,630	\$ 2,619,053
Public Safety	33,178,831	5,370,872	1,873,705	3,053,393
Public Works	16,898,339	7,520,217	1,324,518	5,472,585
Transportation	928,144	-	-	-
Health and Human Services	1,141,474	62,976	93,746	-
Culture and Recreation	9,263,720	850,269	1,020,829	2,034,345
Conservation and Development	10,669,512	974,952	732,485	1,309,221
Unclassified	569,562	-	-	-
Interest and Fiscal Charges	4,767,230	-	-	-
Total Governmental Activities	89,405,922	15,771,269	5,191,913	14,488,597
BUSINESS-TYPE ACTIVITIES				
Transit Utility	6,178,331	960,493	4,497,871	-
Water Utility	14,523,030	19,423,019	-	64,691
Sewer Utility	15,274,244	20,435,635	-	34,969
Stormwater Utility	9,402,907	15,300,907	-	39,546
Parking Utility	212,252	138,807	-	-
Oshkosh Redevelopment Project	2,235,226	2,663,928	-	-
Industrial Park	31,673	11,083	-	-
Inspection Services	1,045,514	1,439,596	-	-
Total Business-Type Activities	48,903,177	60,373,468	4,497,871	139,206
TOTAL CITY OF OSHKOSH	\$ 138,309,099	\$ 76,144,737	\$ 9,689,784	\$ 14,627,803
COMPONENT UNIT				
Redevelopment Authority	\$ 91,732	\$ -	\$ 600	\$ 148,834

GENERAL REVENUES:

Taxes:
General Property Taxes
Tax Increments
Other Taxes
State and Federal Aids not Restricted to
Specific Functions
Interest and Investment Returns
Miscellaneous
Total General Revenues

TRANSFERS

CHANGE IN NET POSITION

NET POSITION - BEGINNING OF YEAR, AS PREVIOUSLY PRESENTED

Error Correction
Change in Accounting Principle

NET POSITION - BEGINNING OF YEAR, AS ADJUSTED

NET POSITION - END OF YEAR

Net (Expense) Revenue and Changes in Net Position				Component Unit
Governmental Activities	Business-Type Activities	2024	2023	Redevelopment Authority
\$ (8,231,444)	\$ -	\$ (8,231,444)	\$ (9,111,539)	\$ -
(22,880,861)	-	(22,880,861)	(30,209,749)	-
(2,581,019)	-	(2,581,019)	(7,498,632)	-
(928,144)	-	(928,144)	(940,189)	-
(984,752)	-	(984,752)	(1,041,141)	-
(5,358,277)	-	(5,358,277)	(12,391,244)	-
(7,652,854)	-	(7,652,854)	(6,620,616)	-
(569,562)	-	(569,562)	(571,916)	-
(4,767,230)	-	(4,767,230)	(3,963,916)	-
(53,954,143)	-	(53,954,143)	(72,348,942)	-
-	(719,967)	(719,967)	692,847	-
-	4,964,680	4,964,680	4,037,190	-
-	5,196,360	5,196,360	3,728,692	-
-	5,937,546	5,937,546	5,661,106	-
-	(73,445)	(73,445)	(155,713)	-
-	428,702	428,702	422,884	-
-	(20,590)	(20,590)	(2,648)	-
-	394,082	394,082	269,577	-
-	16,107,368	16,107,368	14,653,935	-
(53,954,143)	16,107,368	(37,846,775)	(57,695,007)	-
-	-	-	-	57,702
46,702,973	856,600	47,559,573	45,730,200	-
4,717,352	-	4,717,352	4,103,892	-
1,287,959	-	1,287,959	647,067	-
18,206,706	-	18,206,706	18,368,054	-
7,324,533	4,266,762	11,591,295	9,909,133	-
2,204,688	68,767	2,273,455	1,216,668	20,967
80,444,211	5,192,129	85,636,340	79,975,014	20,967
1,542,600	(1,542,600)	-	-	-
28,032,668	19,756,897	47,789,565	22,280,007	78,669
176,222,395	277,345,316	453,567,711	431,911,595	8,246,705
-	132,684	132,684	760,639	-
-	-	-	(1,251,846)	-
176,222,395	277,478,000	453,700,395	431,420,388	8,246,705
\$ 204,255,063	\$ 297,234,897	\$ 501,489,960	\$ 453,700,395	\$ 8,325,374

See Accompanying Notes

CITY OF OSHKOSH, WISCONSIN

Balance Sheet

Governmental Funds

As of December 31, 2024

With Summarized Information from December 31, 2023

	<u>General</u>	<u>Debt Service</u>	<u>Equipment</u>
ASSETS			
Cash and Investments	\$ 25,996,369	\$ 7,039,265	\$ 8,235,311
Receivables:			
Accounts Receivable	5,487,524	-	-
Property Taxes	13,267,762	8,723,040	498,320
Special Assessments	-	-	-
Interest Receivable	357,930	-	-
Loans Receivable	-	-	-
Due from Other Governments	-	-	-
Due from Other Funds	2,195,403	-	5,086,408
Inventory and Prepaid Items	426,328	-	-
TOTAL ASSETS	<u>\$ 47,731,316</u>	<u>\$ 15,762,305</u>	<u>\$ 13,820,039</u>
LIABILITIES			
Accounts Payable	\$ 479,520	\$ 1,000	\$ 753,687
Accrued Liabilities	3,865,473	-	-
Due to Other Funds	-	-	-
Deposits from Others	36,907	-	-
Unearned Revenues:			
Grant	2,948	-	-
American Rescue Plan Act Funds	-	-	-
Total Liabilities	<u>4,384,848</u>	<u>1,000</u>	<u>753,687</u>
DEFERRED INFLOWS OF RESOURCES			
Taxes Levied for Subsequent Period	20,384,500	13,400,000	765,500
Special Assessments	-	-	-
Total Deferred Inflows of Resources	<u>20,384,500</u>	<u>13,400,000</u>	<u>765,500</u>
FUND BALANCES			
Nonspendable	426,328	-	-
Restricted	-	2,361,305	-
Committed	-	-	-
Assigned	-	-	12,300,852
Unassigned (Deficit)	22,535,640	-	-
Total Fund Balances	<u>22,961,968</u>	<u>2,361,305</u>	<u>12,300,852</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$ 47,731,316</u>	<u>\$ 15,762,305</u>	<u>\$ 13,820,039</u>

See Accompanying Notes

Special Assessment Improvement	Nonmajor Governmental Funds	Totals	
		2024	2023
\$ 20,316,149	\$ 77,535,610	\$ 139,122,704	\$ 128,915,211
-	1,033,397	6,520,921	5,141,672
-	10,653,644	33,142,766	36,833,920
6,024,405	15,174	6,039,579	5,281,113
29,092	885	387,907	11,392
-	5,631,784	5,631,784	5,969,699
-	21,857	21,857	-
-	8,167,691	15,449,502	14,727,770
310	78,002	504,640	319,608
<u>\$ 26,369,956</u>	<u>\$ 103,138,044</u>	<u>\$ 206,821,660</u>	<u>\$ 197,200,385</u>
\$ 140	\$ 10,261,350	\$ 11,495,697	\$ 9,629,066
-	-	3,865,473	1,266,857
-	15,449,502	15,449,502	14,727,770
1,498,983	363,271	1,899,161	1,920,063
-	15,838	18,786	62,626
-	4,374,029	4,374,029	15,064,937
<u>1,499,123</u>	<u>30,463,990</u>	<u>37,102,648</u>	<u>42,671,319</u>
-	16,365,721	50,915,721	54,428,927
6,084,336	-	6,084,336	5,339,434
<u>6,084,336</u>	<u>16,365,721</u>	<u>57,000,057</u>	<u>59,768,361</u>
310	6,238,476	6,665,114	3,965,909
-	33,149,209	35,510,514	32,175,917
-	9,251,416	9,251,416	9,024,540
18,786,187	21,337,372	52,424,411	45,035,992
-	(13,668,140)	8,867,500	4,558,347
<u>18,786,497</u>	<u>56,308,333</u>	<u>112,718,955</u>	<u>94,760,705</u>
<u>\$ 26,369,956</u>	<u>\$ 103,138,044</u>	<u>\$ 206,821,660</u>	<u>\$ 197,200,385</u>

CITY OF OSHKOSH, WISCONSIN
Reconciliation of the Balance Sheet
Governmental Funds to the Statement of Net Position
As of December 31, 2024
With Summarized Information from December 31, 2023

	<u>2024</u>	<u>2023</u>
Total Fund Balances - Governmental Funds	\$ 112,718,955	\$ 94,760,705
<i>Total net position reported for governmental activities in the statement of net position is different from the amount reported above as total governmental funds fund balance because:</i>		
Capital assets used in government activities are not financial resources and therefore are not reported in the fund statements. Amounts reported for governmental activities in the statement of net position:		
Governmental Capital Assets	\$ 351,737,803	
Governmental Accumulated Depreciation	<u>(137,869,366)</u>	213,868,437
		199,940,196
Some receivables that are not currently available are reported as deferred inflows of resources in the fund financial statements but are recognized as revenue when earned in the government-wide statements.		
Special Assessments		6,084,336
		5,339,434
Net position of the internal service funds are reported in the statement of net position as governmental activities		
		4,508,428
		3,665,042
Some deferred outflows and inflows of resources reflect changes in long-term liabilities and are not reported in the funds.		
Deferred Outflows Related to Pension	42,098,379	61,955,399
Deferred Outflows Related to Other Post-Employment Benefits	4,512,838	4,669,769
Deferred Inflows Related to Pension	(25,334,242)	(34,734,060)
Deferred Inflows Related to Other Post-Employment Benefits	(5,555,616)	(4,982,317)
Net pension liability not payable in the current period therefore not reported in the fund financial statements		
	(4,720,471)	(16,543,381)
Post-employment benefit liability not payable in the current period therefore not reported in the fund financial statements		
	(7,831,298)	(7,859,812)
Noncurrent liabilities, including bonds and notes payable, are not due in the current period and therefore not reported in the fund statements. Noncurrent liabilities reported in the statement of net position that are not reported in the funds balance sheet:		
General Debt	(123,207,343)	(119,340,738)
Premium/Discount on Debt Issued	(6,570,275)	(5,813,657)
Accrued Interest on General Obligation Debt	(1,332,946)	(364,464)
Vested Employee Benefits	<u>(4,984,119)</u>	<u>(4,469,721)</u>
Total Net Position - Governmental Activities	<u>\$ 204,255,063</u>	<u>\$ 176,222,395</u>

THIS PAGE LEFT BLANK INTENTIONALLY

CITY OF OSHKOSH, WISCONSIN

Statement of Revenues, Expenditures and Changes in Fund Balances (Deficit)

Governmental Funds

For the Year Ended December 31, 2024

With Summarized Information from December 31, 2023

	General	Debt Service Fund	Equipment
REVENUES			
Taxes	\$ 24,529,310	\$ 13,897,400	\$ 1,205,500
Special Assessments	-	-	-
Intergovernmental	19,322,893	-	-
Licenses and Permits	880,023	-	-
Fines, Forfeitures and Penalties	695,492	-	-
Charges for Services	5,088,863	-	-
Intergovernmental Charges for Services	2,837,707	-	-
Investment Earnings	-	449,397	-
Donations	-	-	-
Miscellaneous	4,108,725	-	-
Total Revenues	57,463,013	14,346,797	1,205,500
EXPENDITURES			
Current:			
General Government	8,109,351	-	50,111
Public Safety	35,074,812	-	2,557
Public Works	4,523,027	-	813,846
Transportation	928,144	-	-
Health and Human Services	-	-	-
Culture and Recreation	3,099,578	-	-
Conservation and Development	2,010,998	-	449,789
Unclassified	569,562	-	-
Debt Service:			
Principal	-	11,008,527	-
Interest and Fiscal Charges	-	3,954,061	-
Capital Outlay	-	-	8,218,270
Total Expenditures	54,315,472	14,962,588	9,534,573
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	3,147,541	(615,791)	(8,329,073)
OTHER FINANCING SOURCES (USE)			
Proceeds of Long-Term Debt	-	-	4,884,400
Debt Premium	-	1,425,137	-
Sale of Capital Assets	160,909	-	54,000
Transfers In	1,542,600	-	-
Transfers Out	(21,775)	-	-
Total Other Financing Sources (Use)	1,681,734	1,425,137	4,938,400
NET CHANGE IN FUND BALANCES	4,829,275	809,346	(3,390,673)
FUND BALANCES - BEGINNING, AS PREVIOUSLY PRESENTED	18,132,693	1,551,959	15,691,525
Error Correction	-	-	-
FUND BALANCES - BEGINNING, AS ADJUSTED	18,132,693	1,551,959	15,691,525
FUND BALANCES - ENDING	\$ 22,961,968	\$ 2,361,305	\$ 12,300,852

See Accompanying Notes

Special Assessment Improvement	Nonmajor Governmental Funds	Totals	
		2024	2023
\$ -	\$ 13,076,074	\$ 52,708,284	\$ 49,671,659
4,209,262	194,508	4,403,770	4,353,907
-	13,750,480	33,073,373	22,930,193
-	76,235	956,258	869,481
-	-	695,492	580,432
-	1,791,594	6,880,457	6,137,584
-	-	2,837,707	3,377,008
-	2,972,950	3,422,347	5,062,288
-	1,697,759	1,697,759	763,009
-	4,152,007	8,260,732	1,343,949
4,209,262	37,711,607	114,936,179	95,089,510
-	1,522,598	9,682,060	7,521,449
-	3,472,905	38,550,274	33,503,060
214,696	5,208,954	10,760,523	10,506,334
-	-	928,144	940,189
-	1,164,388	1,164,388	1,107,916
-	8,534,884	11,634,462	11,437,326
-	6,078,555	8,539,342	6,607,741
-	-	569,562	571,916
1,050,000	1,274,868	13,333,395	14,294,902
214,275	298,931	4,467,267	4,758,064
-	9,512,888	17,731,158	25,689,308
1,478,971	37,068,971	117,360,575	116,938,205
2,730,291	642,636	(2,424,396)	(21,848,695)
-	12,315,600	17,200,000	6,325,000
-	-	1,425,137	453,969
-	-	214,909	127,039
-	486,213	2,028,813	22,790,059
-	(464,438)	(486,213)	(21,247,459)
-	12,337,375	20,382,646	8,448,608
2,730,291	12,980,011	17,958,250	(13,400,087)
16,056,206	43,328,322	94,760,705	107,400,153
-	-	-	760,639
16,056,206	43,328,322	94,760,705	108,160,792
\$ 18,786,497	\$ 56,308,333	\$ 112,718,955	\$ 94,760,705

See Accompanying Notes

CITY OF OSHKOSH, WISCONSIN
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances (Deficit) -
Governmental Funds to the Statement of Activities
For the Year Ended December 31, 2024
With Summarized Information from December 31, 2023

	2024	2023
Net Changes in Fund Balances - Total Governmental Funds	\$ 17,958,250	\$ (13,400,087)
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	\$ 28,939,768	
Depreciation expense reported in the statement of activities	<u>(14,986,344)</u>	
Amount by which capital outlays are greater than depreciation in the current period.	13,953,424	13,503,011
The City disposed of assets resulting in a reduction of capital assets and recapture of prior year depreciation expense reported on the statement of activities as a net loss and has no affect on the governmental funds balance sheet.		
The value of capital assets disposed of during the year	(7,144,803)	
The amount of depreciation recapture for the year	<u>7,119,620</u>	
Amount by which capital disposals are more than depreciation recapture in the current period	(25,183)	-
Amounts related to the pension plan that affect the statement of activities but do not affect the fund financial statements.	1,365,708	(3,880,420)
Amounts related to the other post-employment benefit that affect the statement of activities but do not affect the fund financial statements.	(701,716)	(1,019,101)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenue in the funds.		
Special Assessments	744,902	(1,566,556)
Vested employee benefits are reported in the government 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 was (more) less than the amount paid.	(514,398)	634,092
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 position and does not affect the statement of activities. The amount of long-term debt principal payments in the current year is:	13,333,395	14,294,902
Debt incurred in governmental funds is reported as an other financing source, but is reported as an increase in outstanding long-term debt in the statement of net position, and does not affect the statement of activities.		
Long-term Debt Issued	(17,200,000)	(6,325,000)
Premium on Debt Issued	(1,425,137)	(453,969)
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.	(968,482)	222,385
Discounts, loss on advance refundings and premiums on debt issued are recorded and are amortized over the life of the related debt issue in the governmental activities financial statements.	668,519	571,763
Internal service funds are used by management to charge the costs of certain activities to individual funds. The net revenue (expense) of the internal service funds is reported with governmental activities.	<u>843,386</u>	<u>1,231,047</u>
Change in Net Position - Governmental Activities	<u>\$ 28,032,668</u>	<u>\$ 3,812,067</u>

THIS PAGE LEFT BLANK INTENTIONALLY

CITY OF OSHKOSH, WISCONSIN
Statement of Net Position
Proprietary Funds
As of December 31, 2024
With Summarized Information from December 31, 2023

	Transit Utility	Water Utility	Sewer Utility	Stormwater Utility
ASSETS				
Current Assets:				
Cash and Investments	\$ 3,384,513	\$ 11,901,578	\$ 10,986,523	\$ 8,878,510
Accounts Receivable	176,168	3,116,971	4,266,417	2,418,424
Special Assessments	-	-	-	-
Property Taxes Levied for Subsequent Year	1,343,218	-	-	-
Other Receivables	-	-	-	-
Lease Receivable	-	93,917	-	-
Due from Other Funds	-	-	-	-
Due from Other Governments	2,463,408	-	-	-
Prepaid Items	250,736	316,310	336,891	101,589
Inventory	146,016	1,003,430	95,398	-
Total Current Assets	7,764,059	16,432,206	15,685,229	11,398,523
Noncurrent Assets:				
Restricted Cash	-	14,703,826	18,594,674	14,573,956
Asset Held for Resale	-	-	-	-
Lease Receivable	-	324,724	-	-
Land	367,811	141,277	301,288	9,381,340
Construction Work in Progress	-	7,959,465	8,908,597	12,316,325
Buildings and Improvements	5,769,840	-	-	13,163,381
Infrastructure	517,778	131,359,465	172,139,618	139,578,381
Machinery and Equipment	13,664,686	56,344,189	41,465,806	2,625,126
Accumulated Depreciation	(12,762,858)	(70,629,186)	(77,133,609)	(30,838,072)
Total Noncurrent Assets	7,557,257	140,203,760	164,276,374	160,800,437
TOTAL ASSETS	15,321,316	156,635,966	179,961,603	172,198,960
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Charge on Advance Refunding	-	10,549	28,210	-
Deferred Outflows of Resources Related to Pension	1,353,039	1,718,473	1,531,564	456,645
Deferred Outflows of Resources Related to				
Other Post-Employment Benefits	423,171	387,094	338,653	77,406
Total Deferred Outflows of Resources	1,776,210	2,116,116	1,898,427	534,051
CURRENT LIABILITIES				
Accounts and Claims Payable	145,437	319,583	265,584	110,842
Accrued Liabilities	-	1,004,988	-	-
Accrued Interest	4,770	770,950	549,038	517,572
Due to Other Funds	-	-	-	-
Deposits from Others	-	2,493	13,401	-
Unearned Revenue	87,572	-	-	-
Current Portion of Other Post-Employment Benefits Liability	19,055	16,544	14,199	4,067
Current Portion Compensated Absences	53,471	85,157	57,377	15,368
Current Portion of Long-Term Obligations	115,000	4,738,950	5,879,763	6,275,000
Total Current Liabilities	425,305	6,938,665	6,779,362	6,922,849
NONCURRENT LIABILITIES				
Net Pension Liability	151,716	192,692	171,733	51,203
Noncurrent Portion of Other Post-Employment Benefits Liability	736,586	669,014	586,654	127,593
Noncurrent Compensated Absences	213,885	340,630	229,508	61,474
Noncurrent Portion of Long-Term Obligations	450,000	59,668,761	82,176,750	79,229,543
Total Noncurrent Liabilities	1,552,187	60,871,097	83,164,645	79,469,813
TOTAL LIABILITIES	1,977,492	67,809,762	89,944,007	86,392,662
DEFERRED INFLOWS OF RESOURCES				
Property Taxes Levied for Subsequent Period	2,063,400	-	-	-
Lease Receivable	-	418,641	-	-
Deferred Inflows of Resources Related to Pension	814,241	1,034,154	921,675	274,803
Deferred Inflows of Resources Related to				
Other Post-Employment Benefits	520,725	476,393	416,764	95,320
Total Deferred Inflows of Resources	3,398,366	1,929,188	1,338,439	370,123
NET POSITION				
Net Investment in Capital Assets	6,992,257	68,738,979	67,998,513	66,954,835
Restricted	387,082	7,234,522	8,687,714	8,471,698
Unrestricted	4,342,329	13,039,631	13,891,357	10,543,693
TOTAL NET POSITION	\$ 11,721,668	\$ 89,013,132	\$ 90,577,584	\$ 85,970,226

Total Net Position as shown Above

Some amounts reported for business-type activities in the statement of net position are different because certain internal service assets and liabilities are included with business-type activities.

Total Net Position of business-type activities as reported of the statement of net position (see page 4)

Nonmajor Funds	Totals		Governmental Activities - Internal Service Funds	
	2024	2023	2024	2023
\$ 3,297,631	\$ 38,448,755	\$ 44,384,906	\$ 6,742,351	\$ 5,736,256
241,080	10,219,060	9,081,867	169,779	12,046
33,404	33,404	-	-	-
-	1,343,218	579,639	-	-
-	-	30,738	-	-
-	93,917	91,711	-	-
1,430,771	1,430,771	1,341,845	1,735,830	1,668,399
-	2,463,408	2,172,631	-	-
20,997	1,026,523	1,096,813	75,000	75,000
-	1,244,844	1,166,168	487,677	497,331
5,023,883	56,303,900	59,946,318	9,210,637	7,989,032
-	47,872,456	58,285,708	-	-
4,447,936	4,447,936	4,447,936	-	-
-	324,724	418,641	-	-
5,034,417	15,226,133	15,226,133	-	-
-	29,184,387	19,118,483	-	-
8,914,150	27,847,371	27,250,927	-	-
3,447,323	447,042,565	422,950,547	-	-
1,725,057	115,824,864	112,889,729	-	-
(6,507,504)	(197,871,229)	(186,599,251)	-	-
17,061,379	489,899,207	473,988,853	-	-
22,085,262	546,203,107	533,935,171	9,210,637	7,989,032
-	38,759	74,180	-	-
468,862	5,528,583	8,350,272	1,678,535	2,456,392
107,437	1,333,761	1,456,319	402,557	407,630
576,299	6,901,103	9,880,771	2,081,092	2,864,022
228,415	1,069,861	1,183,127	2,438,076	2,321,631
-	1,004,988	1,004,988	-	-
26,568	1,868,898	2,397,206	-	-
1,430,771	1,430,771	1,341,845	1,735,830	1,668,399
5,000	20,894	21,003	-	-
840	88,412	27,963	-	-
5,358	59,223	52,985	17,800	15,926
17,756	229,130	256,771	-	-
246,923	17,255,636	17,200,303	-	-
1,961,631	23,027,813	23,486,191	4,191,706	4,005,956
52,573	619,917	2,229,697	188,213	655,907
180,034	2,299,881	2,424,153	681,504	659,550
71,023	916,519	770,312	-	-
557,886	222,082,940	230,137,023	-	-
861,516	225,919,257	235,561,185	869,717	1,315,457
2,823,147	248,947,070	259,047,376	5,061,423	5,321,413
-	2,063,400	856,600	-	-
-	418,641	510,352	-	-
282,155	3,327,028	4,681,414	1,010,120	1,377,127
132,275	1,641,477	1,576,160	495,567	425,767
414,430	7,450,546	7,624,526	1,505,687	1,802,894
11,923,634	222,608,218	199,727,050	-	-
134,134	24,915,150	23,721,241	-	-
7,366,216	49,183,226	53,695,749	4,724,619	3,728,747
\$ 19,423,984	\$ 296,706,594	\$ 277,144,040	\$ 4,724,619	\$ 3,728,747
	296,706,594			
	528,303			
	\$ 297,234,897			

See Accompanying Notes

CITY OF OSHKOSH, WISCONSIN
Statement of Revenues, Expenses and Changes in Net Position
Proprietary Funds
For the Year Ended December 31, 2024
With Summarized Information from December 31, 2023

	<u>Transit Utility</u>	<u>Water Utility</u>	<u>Sewer Utility</u>
OPERATING REVENUES			
Charges for Services	\$ 918,564	\$ 19,212,346	\$ 20,431,633
Taxes	-	-	-
Fines, Forfeitures and Penalties	-	-	-
Other Operating Revenues	41,929	210,673	4,002
Total Operating Revenues	<u>960,493</u>	<u>19,423,019</u>	<u>20,435,635</u>
OPERATING EXPENSES			
Operation and Maintenance	5,364,896	8,647,047	8,479,652
Depreciation	859,028	4,071,255	4,225,355
Taxes	-	195,757	181,144
Claims and Administration	-	-	-
Total Operating Expenses	<u>6,223,924</u>	<u>12,914,059</u>	<u>12,886,151</u>
OPERATING INCOME (LOSS)	<u>(5,263,431)</u>	<u>6,508,960</u>	<u>7,549,484</u>
NONOPERATING REVENUES (EXPENSES)			
General Property Taxes	856,600	-	-
Sale of Capital Assets	526	15,474	22,074
Nonoperating Grants	4,497,871	-	-
Investment Earnings (Loss)	173,885	1,066,818	1,440,417
Interest Expense	(42,882)	(1,687,063)	(2,401,818)
Miscellaneous Expense	-	-	(28,923)
Miscellaneous Revenue	-	-	-
Total Nonoperating Revenues (Expenses)	<u>5,486,000</u>	<u>(604,771)</u>	<u>(968,250)</u>
INCOME (LOSS) BEFORE			
CONTRIBUTIONS AND TRANSFERS	222,569	5,904,189	6,581,234
TRANSFERS OUT	-	(1,502,835)	(39,765)
CAPITAL CONTRIBUTIONS	<u>-</u>	<u>64,691</u>	<u>34,969</u>
CHANGE IN NET POSITION	222,569	4,466,045	6,576,438
NET POSITION - BEGINNING, AS PREVIOUSLY PRESENTED	11,499,099	84,547,087	84,001,146
Error Correction	-	-	-
Change in Accounting Principle	-	-	-
NET POSITION - BEGINNING, AS ADJUSTED	<u>11,499,099</u>	<u>84,547,087</u>	<u>84,001,146</u>
NET POSITION - ENDING	<u>\$ 11,721,668</u>	<u>\$ 89,013,132</u>	<u>\$ 90,577,584</u>

Change in net position as shown above

Some amounts reported for business-type activities in the statement of activities are different because the net revenue (expense) of certain internal service funds are reported with business-type activities.

Change in net position of business-type activities as reported on the statement of activities (see page 5-6)

Stormwater Utility	Nonmajor Funds	Totals		Governmental Activities - Internal Service Funds	
		2024	2023	2024	2023
\$ 15,300,557	\$ 1,536,767	\$ 57,399,867	\$ 52,098,050	\$ 18,251,472	\$ 18,045,223
-	2,555,474	2,555,474	2,530,104	-	-
-	41,636	41,636	7,355	-	-
350	119,537	376,491	421,896	1,636,874	1,502,352
15,300,907	4,253,414	60,373,468	55,057,405	19,888,346	19,547,575
3,888,021	3,190,864	29,570,480	26,471,374	5,983,239	6,196,164
2,733,860	321,253	12,210,751	11,790,303	-	-
54,909	-	431,810	383,200	-	-
-	-	-	-	12,909,235	12,056,659
6,676,790	3,512,117	42,213,041	38,644,877	18,892,474	18,252,823
8,624,117	741,297	18,160,427	16,412,528	995,872	1,294,752
-	-	856,600	809,500	-	-
693	25,000	63,767	55,801	-	-
-	-	4,497,871	6,067,361	-	-
1,454,954	130,688	4,266,762	4,491,304	-	-
(2,685,458)	(38,335)	(6,855,556)	(8,166,184)	-	-
-	-	(28,923)	(3,215)	-	-
-	5,000	5,000	-	-	-
(1,229,811)	122,353	2,805,521	3,254,567	-	-
7,394,306	863,650	20,965,948	19,667,095	995,872	1,294,752
-	-	(1,542,600)	(1,542,600)	-	-
39,546	-	139,206	9,485	-	-
7,433,852	863,650	19,562,554	18,133,980	995,872	1,294,752
78,536,374	18,427,650	277,011,356	259,295,516	3,728,747	2,433,995
-	132,684	132,684	-	-	-
-	-	-	(285,456)	-	-
78,536,374	18,560,334	277,144,040	259,010,060	3,728,747	2,433,995
\$ 85,970,226	\$ 19,423,984	\$ 296,706,594	\$ 277,144,040	\$ 4,724,619	\$ 3,728,747
		\$ 19,562,554			
		194,343			
		\$ 19,756,897			

See Accompanying Notes

CITY OF OSHKOSH, WISCONSIN
Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2024
With Summarized Information from December 31, 2023

	Transit Utility	Water Utility	Sewer Utility	Stormwater Utility
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash Received from Customers	\$ 970,908	\$ 19,095,878	\$ 19,709,808	\$ 15,150,925
Cash Paid To Suppliers	(2,067,380)	(4,983,405)	(5,330,952)	(3,355,994)
Cash Paid to Employees For Wages and Benefits	(3,188,210)	(3,666,029)	(3,408,694)	(590,524)
Net Cash Flows From Operating Activities	(4,284,682)	10,446,444	10,970,162	11,204,407
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES				
General Property Taxes	93,021	-	-	-
Intergovernmental Revenues	4,207,094	-	-	-
Miscellaneous Expenses	-	-	(28,923)	-
Due To/Due From Other Funds	-	-	-	-
Transfer from (to) Other Funds	-	(1,502,835)	(39,765)	-
Net Cash Flows From Noncapital Financing Activities	4,300,115	(1,502,835)	(68,688)	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition of Capital Assets	(654,977)	(10,061,073)	(13,904,957)	(13,919,203)
Capital Assets Salvaged	-	45,064	-	-
Sale of Capital Assets	526	15,474	22,074	693
Capital Contributions	-	64,691	34,969	39,546
Principal Payments on Long-Term Debt	(115,000)	(4,888,809)	(5,988,799)	(5,970,000)
Proceeds from Long-Term Debt	-	5,290,000	3,975,000	-
Premiums Received on Long-Term Debt	-	407,214	302,445	-
Interest and Fiscal Charges	1,165,739	(2,123,499)	(2,821,025)	(3,092,555)
Net Cash Flows From Capital and Related Financing Activities	396,288	(11,250,938)	(18,380,293)	(22,941,519)
CASH FLOWS FROM INVESTING ACTIVITIES				
Investment Return	173,885	1,066,818	1,440,417	1,454,954
CHANGE IN CASH AND INVESTMENTS	585,606	(1,240,511)	(6,038,402)	(10,282,158)
CASH AND INVESTMENTS - BEGINNING	2,798,907	27,845,915	35,619,599	33,734,624
CASH AND INVESTMENTS - ENDING	\$ 3,384,513	\$ 26,605,404	\$ 29,581,197	\$ 23,452,466
RECONCILIATION OF CASH ACCOUNTS				
Cash and Investments	\$ 3,384,513	\$ 11,901,578	\$ 10,986,523	\$ 8,878,510
Restricted Cash and Investments	-	14,703,826	18,594,674	14,573,956
Total Reconciliation of Cash Accounts	\$ 3,384,513	\$ 26,605,404	\$ 29,581,197	\$ 23,452,466
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES				
Operating Income (Loss)	\$ (5,263,431)	\$ 6,508,960	\$ 7,549,484	\$ 8,624,117
Adjustments to Reconcile Operating Income (Loss) to Net Cash Flows from Operating Activities:				
Depreciation	859,028	4,071,255	4,225,355	2,733,860
Meter Depreciation Charged to Sewer	-	161,755	(161,755)	-
Changes in Assets and Liabilities:				
Accounts Receivable	10,415	(327,141)	(725,827)	(149,982)
Other Receivables	-	-	-	-
Prepaid Items	19,982	23,760	26,328	5,934
Inventories	(4,712)	(58,898)	(15,066)	-
Accounts and Claims Payable	12,784	(19,576)	94,676	21,161
Unearned Revenue	60,137	-	-	-
Deposits from Others	-	(60)	(49)	-
Compensated Absences	47,392	77,208	(15,904)	2,253
Net Pension Asset	-	-	-	-
Deferred Outflows Related to Pension	652,744	896,102	823,387	293,331
Deferred Inflows Related to Pension	(310,261)	(431,656)	(398,581)	(145,656)
Net Pension Liability	(383,870)	(505,454)	(457,088)	(149,056)
OPEB Liability	(43,372)	(5,801)	(17,776)	(40,663)
Deferred Outflows Related to OPEB	46,270	19,459	21,278	23,564
Deferred Inflows Related to OPEB	12,212	36,531	21,700	(14,456)
Net Cash Flows From Operating Activities	\$ (4,284,682)	\$ 10,446,444	\$ 10,970,162	\$ 11,204,407

Nonmajor Funds	Totals		Governmental Activities - Internal Service Funds	
	2024	2023	2024	2023
\$ 4,306,090	\$ 59,233,609	\$ 53,225,435	\$ 19,730,613	\$ 19,560,290
(2,300,223)	(18,037,954)	(14,679,314)	(15,051,528)	(14,627,409)
(1,126,261)	(11,979,718)	(11,711,083)	(3,672,990)	(3,507,248)
879,606	29,215,937	26,835,038	1,006,095	1,425,633
-	93,021	750,274	-	-
-	4,207,094	6,025,477	-	-
-	(28,923)	(3,215)	-	-
5,000	5,000	-	-	-
-	(1,542,600)	(1,542,600)	-	-
5,000	2,733,592	5,229,936	-	-
(133,128)	(38,673,338)	(34,176,731)	-	-
-	45,064	-	-	-
25,000	63,767	55,801	-	-
-	139,206	9,485	-	-
(237,695)	(17,200,303)	(16,589,473)	-	-
-	9,265,000	12,585,000	-	-
-	709,659	924,049	-	-
(43,409)	(6,914,749)	(8,419,941)	-	-
(389,232)	(52,565,694)	(45,611,810)	-	-
130,688	4,266,762	4,491,304	-	-
626,062	(16,349,403)	(9,055,532)	1,006,095	1,425,633
2,671,569	102,670,614	111,726,146	5,736,256	4,310,623
\$ 3,297,631	\$ 86,321,211	\$ 102,670,614	\$ 6,742,351	\$ 5,736,256
\$ 3,297,631	\$ 38,448,755	\$ 44,384,906	\$ 6,742,351	5,736,256
-	47,872,456	58,285,708	-	-
\$ 3,297,631	\$ 86,321,211	\$ 102,670,614	\$ 6,742,351	\$ 5,736,256
\$ 741,297	\$ 18,160,427	\$ 16,412,528	\$ 995,872	\$ 1,294,752
321,253	12,210,751	11,790,303	-	-
-	-	-	-	-
55,342	(1,137,193)	(1,801,232)	(157,733)	12,715
(2,666)	(2,666)	(30,738)	-	-
(5,714)	70,290	95,866	-	-
-	(78,676)	(104,479)	9,654	127,964
(222,311)	(113,266)	(339,370)	116,445	(274,228)
312	60,449	25,110	-	-
-	(109)	95	-	-
7,617	118,566	(13,226)	-	-
-	-	3,749,481	-	-
156,125	2,821,689	(1,017,355)	777,857	(2,456,392)
(68,232)	(1,354,386)	(4,145,721)	(367,007)	1,377,127
(114,312)	(1,609,780)	2,229,697	(467,694)	655,907
(10,422)	(118,034)	(815,114)	23,828	668,342
11,987	122,558	423,102	5,073	(402,588)
9,330	65,317	376,091	69,800	422,034
\$ 879,606	\$ 29,215,937	\$ 26,835,038	\$ 1,006,095	\$ 1,425,633

CITY OF OSHKOSH, WISCONSIN
Statement of Fiduciary Net Position
Fiduciary Fund
As of December 31, 2024
With Summarized Information from December 31, 2023

	Custodial Funds	
	2024	2023
ASSETS		
Cash and Investments	\$ 29,989,395	\$ 23,868,022
Taxes Receivable	42,536,130	65,238,108
Total Assets	72,525,525	89,106,130
LIABILITIES		
Due to Other Taxing Entities	72,414,539	89,075,446
Accounts Payable	110,986	30,684
Total Liabilities	72,525,525	89,106,130
NET POSITION	\$ -	\$ -

See Accompanying Notes

CITY OF OSHKOSH, WISCONSIN
Statement of Changes in Fiduciary Net Position
Fiduciary Fund
For the Year Ended December 31, 2024
With Summarized Information from December 31, 2023

	Custodial Funds	
	2024	2023
ADDITIONS		
Taxes Collected on Behalf of Other Taxing Entities	\$ 50,489,282	\$ 49,909,205
DEDUCTIONS		
Taxes Remitted to Other Taxing Entities	50,489,282	49,909,205
CHANGE IN NET POSITION	-	-
NET POSITION - BEGINNING	-	-
NET POSITION - ENDING	<u>\$ -</u>	<u>\$ -</u>

CITY OF OSHKOSH, WISCONSIN

Notes to Financial Statements

December 31, 2024

Note 1 - Summary of Significant Accounting Policies

This summary of significant accounting policies of the City of Oshkosh, Wisconsin (City) is presented to assist in understanding the City's financial statements. The financial statements and notes are representations of the City's management who is responsible for the integrity and objectivity of the financial statements. These accounting policies conform to generally accepted accounting principles (GAAP) and have been consistently applied in the preparation of the financial statements. The Governmental Accounting Standards Board (GASB) is the accepted standards setting body for establishing governmental accounting and financial reporting principles.

Reporting Entity

The City is a municipal corporation governed by an elected seven-member council. In accordance with generally accepted accounting principles (GAAP), the financial statements are required to include the City (the primary government) and any separate component units that have a significant operational or financial relationship with the City. The City has identified the following component unit that is required to be included in the basic financial statements in accordance with the standards.

Redevelopment Authority

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

City officials are responsible for appointing the board members of an other organization of the City of Oshkosh, but the City's accountability of this organization does not extend beyond making the appointments. The City is not financially accountable for this organizations as defined by standards in GASB Statement No. 61. Therefore, this organization is not included in the City's reporting entity. The City appoints some or all of the members of the following organization:

- Oshkosh Housing Authority

Government-Wide and Fund Financial Statements

Government-Wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the activities of the City except those that are fiduciary. 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 services.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, 2) grants and contributions that are restricted to meeting the operational requirements of a particular function, and 3) capital grants and contributions. Taxes and other items not properly included among program revenues are reported instead as general revenues.

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

CITY OF OSHKOSH, WISCONSIN

Notes to Financial Statements

December 31, 2024

Note 1 - Summary of Significant Accounting Policies (Continued)

Government-Wide and Fund Financial Statements (Continued)

Fund Financial Statements

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds. Governmental funds include general, special revenue, capital projects and debt service 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.

Fund financial statements of the reporting entity are organized into individual funds each of which are considered to be separate accounting entities. Each fund is accounted for by providing a separate set of self-balancing accounts which constitute its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund equity, revenues, and expenditures/expenses.

Funds are organized as major funds or non-major funds within the governmental and proprietary statements. An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is the primary operating fund of the City or meets the following criteria:

- a. Total assets plus deferred outflows of resources, liabilities plus deferred inflows of resources, revenues, or expenditures/expenses of that individual governmental or proprietary fund are at least 10 percent of the corresponding total for all funds of that category or type and
- b. The same element that met the 10 percent criterion in (a) is at least 5 percent of the corresponding element total for all governmental and proprietary funds combined.
- c. In addition, any other governmental fund that the City believes is particularly important to financial statement users may be reported as a major fund.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the City's 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 nonoperating revenues and expenses.

Governmental Funds

Governmental funds are identified as either general, debt service, special revenue, capital projects or trust funds based upon the following guidelines:

General Fund

The general fund is the primary operating fund of the City and is always classified as a major fund. It is used to account for all financial resources except those required to be accounted for in another fund.

Special Revenue Funds

Special revenue funds are used to account for the specific revenue sources (other than major capital projects) that are legally restricted to expenditures for specific purposes.

CITY OF OSHKOSH, WISCONSIN

Notes to Financial Statements

December 31, 2024

Note 1 - Summary of Significant Accounting Policies (Continued)

Government-Wide and Fund Financial Statements (Continued)

Governmental Funds (Continued)

Permanent Funds

Permanent funds are used to account for the specific revenue sources (other than major capital projects) that are legally restricted to expenditures for specific donor purposes.

Debt Service Funds

Debt service funds are used to account for the accumulation of resources for, and the payment of, general long-term principal, interest, and related costs.

Capital Projects Funds

Capital projects funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds).

The City reports the following major governmental funds:

General Fund

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

Debt Service Fund

This fund accounts for the resources accumulated and payments made for principal and interest on long-term general obligation debt of governmental funds, except debt issued to finance project plan expenditures of the City's tax incremental financing districts.

Equipment Fund

This fund accounts for equipment purchases of the City by improving and maintaining infrastructure.

Special Assessment Improvement Capital Projects Fund

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

Enterprise Funds

The City reports the following major enterprise funds:

Transit Utility

This is the City's fund to account for operations of the City bus transit system. Financing is provided through user fees, federal and state grants and general property taxes.

Water Utility

This is the City's fund to account for the operations of the City-owned water facilities.

CITY OF OSHKOSH, WISCONSIN

Notes to Financial Statements

December 31, 2024

Note 1 - Summary of Significant Accounting Policies (Continued)

Government-Wide and Fund Financial Statements (Continued)

Sewer Utility

This is the City's fund to account for the operations of the City-owned sewage facilities.

Storm Water Utility

This is the City's fund to account for the operations of the City-owned storm water services to City residents, business entities and public authorities.

Additionally, the City reports the following fund type:

- Internal service funds account for the financing of goods and services provided by one department to other city departments or to other governments on a cost reimbursement basis. The City has created internal service funds for health insurance, worker's compensation and field operations.

Fiduciary Funds

The City follows the presentation requirements of accounting principles generally accepted in the United States of America as prescribed by the Government Accounting Standards Board and GASB Statement No. 84, *Fiduciary Activities*. This statement revised the criteria on whether the government is controlling the assets of the fiduciary activity and the beneficiaries with whom a fiduciary relationship exists. An activity meeting the criteria should present a statement of fiduciary net position and a statement of changes in fiduciary net position. Four types of fiduciary funds that should be reported, if applicable, include pension (and other employee benefit) trust funds, investment trust funds, private-purpose trust funds, and custodial funds.

The City reports the following custodial fund:

Tax Collection Fund

This fund accounts for taxes and deposits collected by the City, acting in the capacity of a custodian, for distribution to other governmental units or designated beneficiaries.

Measurement Focus And Basis Accounting

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

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

CITY OF OSHKOSH, WISCONSIN

Notes to Financial Statements

December 31, 2024

Note 1 - Summary of Significant Accounting Policies (Continued)

Assets, Liabilities and Net Position or Equity

Cash and Investments

Cash and investments are combined. Cash deposits consist of demand and time deposits with financial institutions and are carried at cost. For purpose 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.

The City categorizes the fair value measurement of its investments based on the hierarchy established by generally accepted accounting principles. The fair value hierarchy, which has three levels, is based on the valuation inputs used to measure an asset's fair value: Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

Restricted Cash

Enterprise Funds - Cash has been set aside to provide for debt service of the water, sewer and stormwater utilities and replacement of certain water and sewer utilities plant equipment.

Accounts Receivable

Accounts receivables are recorded at their gross amount with uncollectible amounts being recognized under the direct write-off method. The receivable associated with ambulance billings has been shown net of an allowance of \$901,806.

Delinquent personal property taxes remain the collection responsibility of the City. The City is able to recover a portion of these delinquent personal property taxes from other taxing jurisdictions.

The City has received federal and state grants for rehabilitation and business development loan programs provided to area businesses and homeowners. A loan receivable is recorded when loan funds are disbursed to area businesses or homeowners. 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.

Inventories

Inventories of governmental fund types are offset by a nonspendable fund balance to indicate they do not represent spendable available financial resources.

Inventories of governmental and proprietary fund types are recorded at cost, which approximates market, using the first-in, first-out method of valuation. The cost is recorded as an expenditure/expense at the time individual inventory items are consumed rather than when purchased.

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 a nonspendable fund balance to indicate that they do not represent spendable available financial resources.

CITY OF OSHKOSH, WISCONSIN

Notes to Financial Statements

December 31, 2024

Note 1 - Summary of Significant Accounting Policies (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

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 \$5,000 or more 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 acquisition cost at the date of donation.

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition. Capital assets used in proprietary fund operations are accounted for the same as in the government-wide statements.

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

Property, plant and equipment of the City is depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>	
	<u>Governmental Activities</u>	<u>Business-Type Activities</u>
Buildings and Improvements	30 – 80	25 – 88
Machinery and Equipment	5 – 16	5 – 25
Infrastructure	15 – 20	40 – 75

Compensated Absences

The City adopted GASB Statement No. 101 for the year ended December 31, 2024, which requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.

It is the City's policy to permit employees to accumulate earned but unused vacation, sick leave, and other benefits at various rates depending on classification and length of service. Terminated employees are paid their unused balances based on their current salary rates. All vacation and sick leave is accrued when incurred in the government-wide and proprietary fund financial statements. In the governmental funds, accrued vacation and sick pay are recognized as expenditures when liquidated with expendable available financial resources.

CITY OF OSHKOSH, WISCONSIN

Notes to Financial Statements

December 31, 2024

Note 1 - Summary of Significant Accounting Policies (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Deferred Outflows of Resources and Deferred Inflows of Resources

In addition to assets, the balance sheet and/or statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. The City has three items that qualify for reporting in this category. Accordingly, deferred outflows of resources related to pension, deferred outflows are resources related to other post-employment benefits and deferred charge on refunding are reported in the statement of net position. In addition to liabilities, the balance sheet and/or statement of net position will sometimes report a separate section for deferred inflows of resources. The separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position or fund balance that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. The City has five types of deferred inflows of resources, one which arises under both modified accrual and the full accrual basis of accounting, one that only arises under the modified accrual basis of accounting on the governmental funds balance sheet and two that arise under the full accrual basis of accounting.

Taxes levied for the subsequent period have not met the time requirement to be recognized as an acquisition of resources and is therefore reported as deferred inflows of resources on both the governmental funds balance sheet and the governmental activities statement of net position. The governmental funds report unavailable revenues from special assessments. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. Deferred inflows of resources related to pension, OPEB and leases are reported in the statement of net position.

Pensions

The fiduciary net position of the Wisconsin Retirement System (WRS) has been determined using the flow of economic resources measurement focus and accrual basis of accounting. This includes for purposes of measuring the following:

- Net Pension Liability (Asset)
- Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions
- Pension Expense

Information about the fiduciary net position of the WRS and additions to/deductions from WRS' fiduciary net position have been determined on the same basis as they are reported by the WRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Other Post-Employment Benefits – Local Retiree Life Insurance Plan (OPEB)

The fiduciary net position of the Local Retiree Life Insurance Fund (LRLIF) has been determined using the flow of economic resources measurement focus and the accrual basis of accounting. This includes for purposes of measuring following:

- Net OPEB Liability
- Deferred Outflows of Resources and Deferred Inflows of Resources Related to Other Post-Employment Benefits
- OPEB Expense (Revenue)

CITY OF OSHKOSH, WISCONSIN

Notes to Financial Statements

December 31, 2024

Note 1 - Summary of Significant Accounting Policies (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Information about the fiduciary net position of the LRLIF and additions to/deductions from LRLIF's fiduciary net position have been determined on the same basis as they are reported by LRLIF. For this purpose, benefit payments (including refunds of member contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Other Post-Employment Benefits – Single-Employer Plan (OPEB)

For purposes of measuring the total OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the City's Other Post-Employment Benefit Plan have been determined on the same basis as they are reported by the Plan. For this purpose, the Plan recognizes benefit payments when due and payable in accordance with benefit terms. The Plan has no assets accumulated to pay this liability.

Long-Term Obligations

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

In the fund financial statements, governmental fund types recognize bond premiums and discounts 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.

Lease Receivables

The government as a lessor recognizes lease receivables and deferred inflows of resources at the commencement of the lease term, with certain exceptions for leases of assets held as investments, certain regulated leases; unless the lease is short term, or ownership is transferred of the underlying asset. As the lessor, the government continues to recognize assets underlying leases to others. The lease receivables are measured at the present value of lease payments expected to be received during the lease term. The deferred inflow of resources should be measured at the value of the lease receivable plus any payments received at or before the commencement of the lease term that relate to future periods.

Interfund Receivables and Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "due from other funds" and "due to other funds" on the balance sheet.

Interfund Transactions

During the course of normal operations, the City has various transactions between funds, including expenditures and transfers of resources to provide services, construct assets and service debt. The governmental funds generally record such transactions as operating transfers if within governmental funds. Transactions between governmental and proprietary funds are usually recorded as revenues and either expenditures or expenses of the respective funds.

Unearned Revenue

Revenue received that has not been earned, is recorded as a liability until a period of time or expenditures occur. Once the funds are considered earned, at that point they are recognized as revenue.

CITY OF OSHKOSH, WISCONSIN

Notes to Financial Statements

December 31, 2024

Note 1 - Summary of Significant Accounting Policies (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Equity Classifications

Government-Wide Statements

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

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

When 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.

Fund Financial Statements

Fund balance is classified as either 1) nonspendable, 2) restricted, 3) committed, 4) assigned, or 5) unassigned.

Nonspendable fund balance represents amounts that cannot be spent due to form (such as inventories and prepaid amounts), or amounts that must be maintained intact legally or contractually (such as the principal of a permanent fund).

Restricted fund balance represents amounts constrained for a specific purpose by external parties, constitutional provision or enabling legislation.

Committed fund balance represents amounts constrained for a specific purpose by a government using its highest level of decision-making authority. It would require action by the same group to remove or change the constraints placed on the resources. The action to constrain resources must occur prior to year-end; however, the amount can be determined in the subsequent period. The Common Council is the decision-making authority that can, by adoption of a resolution prior to the end of the fiscal year, commit fund balance.

Assigned fund balance, in the general fund, represents amounts constrained by the Common Council for a specific intended purpose. The City has not delegated that authority to others. Assigned fund balance in all other governmental funds represents any positive remaining amount after classifying nonspendable, restricted or committed fund balance.

Unassigned fund balance, represents amounts not classified as nonspendable, restricted, committed or assigned. The general fund is the only fund that would report a positive amount in the unassigned fund balance.

The City, unless otherwise required by law or agreements, spends funds in the following order: restricted first, then committed, then assigned, and lastly unassigned.

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

CITY OF OSHKOSH, WISCONSIN

Notes to Financial Statements

December 31, 2024

Note 1 - Summary of Significant Accounting Policies (Continued)

The minimum fund balance amount is calculated as follows:

Fund Balance Policy		
Budgeted 2025 General Fund Expenditures	\$	55,359,021
Minimum Fund Balance	16%	8,857,443
Maximum Fund Balance	30%	16,607,706

The City's unassigned fund balance of \$22,571,640 is above both the minimum and targeted maximum fund balance amount.

Claims and Judgments

Claims and judgments are recorded as liabilities if all the conditions of Governmental Accounting Standards Board (GASB) pronouncements are met. Claims and judgments expected to be liquidated with expendable available financial resources are recorded during the year as expenditures in the governmental funds. If they are not expected to be liquidated with expendable available financial resources, no liability is recognized in the governmental fund financial statements. Claims and judgments in the government-wide financial statements and proprietary funds are recorded as expenses when the related liabilities are incurred. There were no significant claims or judgments at the end of the year.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources and disclosure of contingent assets, deferred outflows of resources, liabilities and deferred inflows of resources at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results may differ from those estimates.

Prior Year Information

Comparative amounts for the prior year have been presented in the basic financial statements to provide an understanding of changes in the City's financial position and operations. The comparative amounts are summarized in total and not at the level of detail required for a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the government's financial statements for the year ended December 31, 2023, from which the summarized information was derived.

Reclassifications

Certain amounts in the prior year financial statements have been reclassified to conform to the presentation in the current year financial statements.

Leases

The City follows GASB Statement No. 87 which requires recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. This statement establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. A lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. The City disclosed lease receivables in note 13 of the footnotes.

CITY OF OSHKOSH, WISCONSIN

Notes to Financial Statements

December 31, 2024

Note 1 - Summary of Significant Accounting Policies (Continued)

Subscription-Based Information Technology Agreements

The City adopted GASB Statement No. 96 for the year ended December 31, 2024, which requires recognition in the financial statements of certain subscription-based information technology agreements (SBITAs). A SBITA is any contract conveying control of the right to use another party's information technology software. This statement requires the City to report a right-to-use subscription asset and corresponding subscription liability for any SBITAs. The City had no material SBITAs that were required to be disclosed.

Note 2 - Cash and Investments

The City is required to invest its funds in accordance with Wisconsin Statutes. Allowable investments are as follows:

- Time deposits in any credit union, bank, savings bank or trust company maturing in three year or less.
- Bonds or securities of any county, city, drainage district, technical college district, village, town, or school district of the state. Also, bonds issued by a local exposition district, local professional baseball park district, or the University of Wisconsin Hospitals and Clinics Authority.
- Bonds or securities issued or guaranteed by the federal government.
- The Wisconsin Local Government Investment Pool.
- Any security maturing in seven year or less and having the highest or second highest rating category of a nationally recognized rating.
- Securities of an open-end management investment company or investment trust subject to various conditions and investment options.
- Repurchase agreements with public depositories, with certain conditions.

The carrying amount of the City's cash and investments totaled \$262,522,818 on December 31, 2024 are as follows:

Petty Cash and Cash on Hand	\$	17,135
Deposits With Financial Institutions		178,868,778
Investments		83,636,905
	\$	<u>262,522,818</u>
Reconciliation to the Financial Statements		
Government-Wide Statement of Net Position:		
Cash and Investments	\$	145,492,661
Restricted Cash		87,040,762
Fiduciary Funds Statement of Net Position:		
Custodial Funds		29,989,395
	\$	<u>262,522,818</u>

Wisconsin statutes require repurchase agreements to be fully collateralized by bonds or securities issued or guaranteed by the federal government or its instrumentalities. The City does not have an additional custodial credit policy.

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 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.

CITY OF OSHKOSH, WISCONSIN

Notes to Financial Statements

December 31, 2024

Note 2 - Cash and Investments (Continued)

At December 31, 2024, the City's deposits had a bank balance of \$179,263,320. The City maintains its cash accounts at several financial institutions. Deposits in each bank are insured by the FDIC up to \$250,000 for the combined amounts of all time and savings accounts (including NOW accounts); up to \$250,000 for the combined amount of all interest and noninterest bearing demand deposit accounts. Deposits in credit unions are insured by the NCUA up to \$250,000 for all accounts.

The following represents a summary of deposits as of December 31, 2024:

Fully Insured Deposits	\$ 88,819,577
Collateralized	74,174,657
Uninsured and Uncollateralized	<u>16,269,086</u>
Total	<u>\$ 179,263,320</u>

The difference between the bank balance and carrying value is due to outstanding checks and/or deposits in transit at December 31, 2024.

Credit Risk – State law limits investments in commercial paper, corporate bonds, and mutual bond funds to the top two ratings issued by nationally recognized statistical rating organizations. The City's investment policy does not further limit its investment choices.

As of December 31, 2024, the City's credit quality ratings are as follows:

Investment Type	Amount	Exempt From Disclosure	AAA	Aa1	Aa2	Aa3	Not Rated
U.S. Treasury Securities	\$ 25,414,085	\$ -	\$ 25,414,085	\$ -	\$ -	\$ -	\$ -
Federal Home Loan Bank	6,001,384	-	6,001,384	-	-	-	-
Federal Home Loan Mortgage	903,500	-	903,500	-	-	-	-
Federal National Mortgage	27,647	-	27,647	-	-	-	-
Money market mutual funds	1,310,667	-	1,310,667	-	-	-	-
Municipal Bonds	7,688,538	-	856,728	3,770,312	2,749,839	276,837	34,822
Mutual funds	3,453,305	-	-	-	-	-	3,453,305
Negotiable Certificate of Deposits	4,531,250	-	-	-	-	-	4,531,250
Oshkosh Community Foundation	9,781,191	-	-	-	-	-	9,781,191
Corporate stocks / bonds	726,330	-	-	-	-	-	726,330
WI Local Government Investment Pool	28,309,149	-	-	-	-	-	28,309,149
	<u>\$ 88,147,046</u>	<u>\$ -</u>	<u>\$ 34,514,011</u>	<u>\$ 3,770,312</u>	<u>\$ 2,749,839</u>	<u>\$ 276,837</u>	<u>\$ 46,836,047</u>

Concentration of Credit Risk

The City's investment policy states that it will diversify its investments by security type and institution. With the exception of U.S. Treasury securities and authorized pools, no more than 50% of the City's total investment portfolio will be invested in a single type or with a single financial institution. Investments in any one issuer that represent 5% or more of City's total investments are as follows:

Issuer	Investment Type	Reported Amount	Percent of Total Investments
Federal Home Loan Bank	Federal Agency Security	\$ 6,001,384	6.81%

CITY OF OSHKOSH, WISCONSIN

Notes to Financial Statements

December 31, 2024

Note 2 - Cash and Investments (Continued)

Interest Rate Risk

Interest rate risk is the risk that changes in 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 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.

As of December 31, 2024, the City's investments were as follows:

Investment Type	Amount	Remaining Maturity (in Months)			
		12 Months or Less	13 to 24 Months	25 to 60 Months	More Than 60 Months
U.S. Treasury Securities	\$ 25,414,085	\$ 8,684,296	\$ 4,086,414	\$ 8,804,625	\$ 3,838,750
Federal Home Loan Bank	6,001,384	1,502,012	4,499,372	-	-
Federal Home Loan Mortgage	903,500	615,435	288,065	-	-
Federal National Mortgage	27,647	-	27,647	-	-
Money market mutual funds	1,310,667	1,310,667	-	-	-
Municipal Bonds	7,688,538	911,477	605,724	6,135,658	35,679
Mutual funds	3,453,305	3,453,305	-	-	-
Negotiable Certificate of Deposits	4,531,250	1,834,669	904,458	1,792,123	-
Oshkosh Community Foundation	9,781,191	9,781,191	-	-	-
Corporate stocks / bonds	726,330	726,330	-	-	-
WI Local Government Investment Pool	28,309,149	28,309,149	-	-	-
	<u>\$ 88,147,046</u>	<u>\$ 57,128,531</u>	<u>\$ 10,411,680</u>	<u>\$ 16,732,406</u>	<u>\$ 3,874,429</u>

Investments with Fair Values Highly Sensitive to Interest Rate Fluctuations

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

Highly Sensitive Investments	Fair Value at Year End
Federal National Mortgage	\$ 27,647
Federal Home Loan Bank	6,001,384
Federal Home Loan Mortgage	903,500
	<u>\$ 6,932,531</u>

Fair Value

Investments are measured at fair value on a recurring basis. Recurring fair value measurements are those that Governmental Accounting Standards Board (GASB) Statements require in the statement of net position at the end of each reporting period. Fair value measurements are categorized based on the valuation inputs used to measure an asset's fair value.

- Level 1 – Valuation for assets are from quoted prices in active markets. These valuations are obtained from readily available pricing sources for market transactions involving identical assets.
- Level 2 – Valuation for assets are from less active markets. These valuations are obtained from third party pricing services for identical or similar assets.
- Level 3 – Measurements that are least observable are estimated from related market data, determined from sources with little or no market activity for comparable contracts, or are positions with longer durations. These valuations incorporate certain assumptions and projections in determining fair value assigned to such assets.

CITY OF OSHKOSH, WISCONSIN

Notes to Financial Statements

December 31, 2024

Note 2 - Cash and Investments (Continued)

	Fair Value Measurement Using		
	Level 1	Level 2	Level 3
U.S. Treasury Securities	\$ 25,414,085	\$ -	\$ -
Federal Home Loan Bank	-	6,001,384	-
Federal Home Loan Mortgage	-	903,500	-
Federal National Mortgage	-	27,647	-
Money market mutual funds	1,310,667	-	-
Municipal Bonds	-	7,688,538	-
Mutual funds	3,453,305	-	-
Negotiable Certificate of Deposits	-	4,531,250	-
Oshkosh Community Foundation	-	-	9,781,191
Corporate stocks / bonds	-	726,330	-
Total	<u>\$ 30,178,057</u>	<u>\$ 19,878,649</u>	<u>\$ 9,781,191</u>

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. Participants in the LGIP have the right to withdraw their funds in total on one day's notice. Investments in the local government investment pool are not insured. Investments in the LGIP are valued at amortized cost. The balance in the local government investment pool at December 31, 2024 was \$28,309,149.

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

Note 3 - Restricted Assets

Restricted assets on December 31, 2024 totaled \$87,040,762 and consisted of cash and investments held for the following purposes:

Governmental Activities:	
Unspent Bond Proceeds	<u>\$ 39,168,306</u>
Enterprise Funds:	
Water Utility	
Plant Replacement	1,275,226
Bond Reserve - To make up for potential future deficiencies in net revenues	5,302,035
Depreciation Fund - To replace certain assets for water distribution	165,634
Unspent Bond Proceeds	7,960,931
Total	<u>14,703,826</u>
Sewer Utility	
Bond Reserve - To make up for potential future deficiencies in net revenues	6,879,286
DNR Infrastructure Plant Replacement	1,370,272
Unspent Bond Proceeds	10,345,116
Total	<u>18,594,674</u>
Stormwater Utility	
Bond Reserve - To make up for potential future deficiencies in net revenues	8,341,059
Unspent Bond Proceeds	6,232,897
Total	<u>14,573,956</u>
Total Restricted Assets	<u>\$ 87,040,762</u>

CITY OF OSHKOSH, WISCONSIN

Notes to Financial Statements

December 31, 2024

Note 4 - Property Taxes

Real estate property taxes are payable in full by January 31 or in four installments on or before January 31, March 31, May 31, and July 31. Real estate taxes not paid by July 31 are submitted to Winnebago County for final collection as part of the August tax settlement.

All delinquent real estate and personal property taxes are subject to interest of 1% per month (fraction of a month counts as a whole month) from February 1 until paid and may be subject to an additional penalty (sec. 74.47, Wis. Stats.). The payment must be received by the treasurer within 5 working days of the due date.

Under 2011 Wisconsin Act 32, a municipality is allowed to increase its levy over the amount it levied in the prior year by the percentage increase in equalized value from net new construction or zero percent. Changes in debt service from one year to the next are generally exempt from this limit.

Note 5 - Capital Assets

Capital asset activity for the year ended December 31, 2024 was as follows:

	Beginning	Increases	Decreases	Ending
Governmental Activities				
Capital Assets not Being Depreciated				
Land	\$ 24,240,413	\$ 2,496,958	\$ -	\$ 26,737,371
Construction in Progress	1,058,587	765,056	1,036,503	787,140
Total Capital Assets Not Being Depreciated	25,299,000	3,262,014	1,036,503	27,524,511
Capital Assets Being Depreciated				
Buildings and Improvements	86,729,298	5,270,212	-	91,999,510
Machinery and Equipment	76,473,806	9,297,445	2,525,958	83,245,293
Infrastructure	141,440,734	12,146,600	4,618,845	148,968,489
Total Capital Assets Being Depreciated	304,643,838	26,714,257	7,144,803	324,213,292
Accumulated Depreciation				
Buildings and Improvements	(28,011,413)	(1,891,884)	-	(29,903,297)
Machinery and Equipment	(44,331,095)	(3,900,414)	(2,525,958)	(45,705,551)
Infrastructure	(57,660,134)	(9,194,046)	(4,593,662)	(62,260,518)
Total Accumulated Depreciation	(130,002,642)	(14,986,344)	(7,119,620)	(137,869,366)
Total Capital Assets Being Depreciated, Net of Depreciation	174,641,196	11,727,913	25,183	186,343,926
Governmental Activities Capital Assets, Net of Accumulated Depreciation	<u>\$ 199,940,196</u>	<u>\$ 14,989,927</u>	<u>\$ 1,061,686</u>	<u>\$ 213,868,437</u>

CITY OF OSHKOSH, WISCONSIN

Notes to Financial Statements

December 31, 2024

Note 5 - Capital Assets (Continued)

	Beginning	Increases	Decreases	Ending
Business-Type Activities				
Capital Assets not Being Depreciated				
Land	\$ 15,226,133	\$ -	\$ -	\$ 15,226,133
Construction in Progress	19,118,483	22,099,128	12,033,224	29,184,387
Total Capital Assets Not Being Depreciated	<u>34,344,616</u>	<u>22,099,128</u>	<u>12,033,224</u>	<u>44,410,520</u>
Capital Assets Being Depreciated				
Buildings and Improvements	27,250,927	777,016	180,572	27,847,371
Machinery and Equipment	112,889,729	3,232,379	297,244	115,824,864
Infrastructure	422,950,547	24,598,039	506,021	447,042,565
Subtotal	563,091,203	28,607,434	983,837	590,714,800
Less Accumulated Depreciation	(186,599,251)	(12,210,751)	(938,773)	(197,871,229)
Total Capital Assets Being Depreciated, Net of Depreciation	<u>376,491,952</u>	<u>16,396,683</u>	<u>45,064</u>	<u>392,843,571</u>
Business-Type Activities Capital Assets, Net of Accumulated Depreciation	<u><u>\$ 410,836,568</u></u>	<u><u>\$ 38,495,811</u></u>	<u><u>\$ 12,078,288</u></u>	<u><u>\$ 437,254,091</u></u>

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

Governmental Activities:	
General Government	\$ 549,925
Public Safety	1,028,481
Public Works	9,516,458
Culture and Recreation	1,959,089
Conservation and Development	1,932,391
Total Depreciation Expense - Governmental Activities	<u><u>\$ 14,986,344</u></u>
Business-Type Activities:	
Transit	\$ 859,028
Storm Water Utility	2,733,860
Water Utility Depreciation Charged to Accumulated Depreciation	4,233,010
Less: Share of Meter Depreciation	(161,755)
Water Utility Depreciation Expense	4,071,255
Sewer Utility Depreciation Charged to Accumulated Depreciation	4,063,600
Plus: Share of Meter Depreciation	161,755
Sewer Utility Depreciation Expense	4,225,355
Parking Utility	125,793
Oshkosh Convention Center	182,192
Inspection Services	13,268
Total Depreciation Expense - Business-Type Activities	<u><u>\$ 12,210,751</u></u>

CITY OF OSHKOSH, WISCONSIN

Notes to Financial Statements
December 31, 2024

Note 6 - Interfund Receivables, Payables and Transfers

Interfund transfers for the year ended December 31, 2024 were as follows:

<u>Fund Transferred To</u>	<u>Fund Transferred From</u>	<u>Amount</u>
General Fund	Water Utility	\$ 1,542,600
Business Improvement District	Special Events	50,000
Museum	Permanent Funds	89,166
Cemetery	Permanent Funds	70,020
Equipment	Special Events	211,099
EMS Fire Grant	General Fund	21,775
EMS Fire Grant	Permanent Funds	19,153
Leach Amphitheater	Permanent Funds	25,000
		<u>\$ 2,028,813</u>

Transfers are used to: 1) move unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations; 2) move revenues from the fund that is required to collect them to the fund that is required or allowed to expend them; 3) move receipts restricted to or allowed for debt service from the funds collecting the receipts to the debt service funds as debt service payments become due; and 4) move payment in lieu of taxes from the regulated utilities to the general fund.

The following is a schedule of interfund receivables and payables:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>	<u>Purpose</u>
Governmental Activities:			
TIF No. 12	TIF No. 13	\$ 224,024	Year End Cash Flow Timing
TIF No. 15	TIF No. 26	3,435,115	Year End Cash Flow Timing
General Fund	TIF No. 25	2,195,403	Year End Cash Flow Timing
Equipment	Sidewalk Construction	4,965,560	Year End Cash Flow Timing
Equipment	Grand Opera House	89,337	Year End Cash Flow Timing
Equipment	Street Tree	31,511	Year End Cash Flow Timing
Cemetery	Permanent Funds	70,020	Year End Cash Flow Timing
Cemetery	Pollock Water Park	33,942	Year End Cash Flow Timing
TIF No. 25	TIF No. 23	1,372,283	Year End Cash Flow Timing
TIF No. 20	TIF No. 23	2,000,000	Year End Cash Flow Timing
TIF No. 20	TIF No. 26	344,913	Year End Cash Flow Timing
TIF No. 20	TIF No. 44	1,000	Year End Cash Flow Timing
TIF No. 35	TIF No. 27	326,865	Year End Cash Flow Timing
TIF No. 35	TIF No. 40	3,048	Year End Cash Flow Timing
TIF No. 35	TIF No. 41	7,573	Year End Cash Flow Timing
TIF No. 35	TIF No. 42	2,691	Year End Cash Flow Timing
TIF No. 35	TIF No. 43	65,374	Year End Cash Flow Timing
Library	Permanent Funds	7,717	Year End Cash Flow Timing
Leach Amphitheater	Permanent Funds	25,000	Year End Cash Flow Timing
Health Insurance	Central Garage	1,735,830	Year End Cash Flow Timing
Museum	Public Works Special	158,126	Year End Cash Flow Timing
Museum	Permanent Funds	90,000	Year End Cash Flow Timing
		<u>\$ 17,185,332</u>	
Business-type Activities:			
Inspection Services	Industrial Park Land	<u>\$ 1,430,771</u>	Year End Cash Flow Timing

CITY OF OSHKOSH, WISCONSIN

Notes to Financial Statements

December 31, 2024

Note 7 - Long-Term Obligations

The following is a summary of changes in long-term obligations of the City for the year ended December 31, 2024:

	<u>Beginning Balances</u>	<u>Issued</u>	<u>Retired</u>	<u>Ending Balances</u>	<u>Due Within One Year</u>
Governmental Activities					
General Obligation Debt					
Bonds and Notes	\$ 118,918,547	\$ 17,200,000	\$ 13,084,313	\$ 123,034,234	\$ 13,414,684
Notes From Direct Borrowing	422,191	-	249,082	173,109	92,960
Total General Obligation Debt	<u>119,340,738</u>	<u>17,200,000</u>	<u>13,333,395</u>	<u>123,207,343</u>	<u>13,507,644</u>
Debt Premium	5,813,657	1,425,137	668,519	6,570,275	-
Compensated Absences	4,469,721	514,398	-	4,984,119	548,253
Subtotal	<u>10,283,378</u>	<u>1,939,535</u>	<u>668,519</u>	<u>11,554,394</u>	<u>548,253</u>
Total Governmental Activity					
Long-Term Liabilities	<u>\$ 129,624,116</u>	<u>\$ 19,139,535</u>	<u>\$ 14,001,914</u>	<u>\$ 134,761,737</u>	<u>\$ 14,055,897</u>
Business-Type Activities					
General Obligation Debt					
Transit Utility	\$ 680,000	\$ -	\$ 115,000	\$ 565,000	\$ 115,000
Water Utility	1,360,000	-	350,000	1,010,000	220,000
Sewer Utility	2,150,000	-	620,000	1,530,000	490,000
Stormwater Utility	1,960,000	-	380,000	1,580,000	375,000
Parking Utility	25,000	-	-	25,000	-
Industrial Park	150,000	-	35,000	115,000	35,000
Notes From Direct Borrowing					
Oshkosh Redevelopment	867,504	-	202,695	664,809	211,923
Total General Obligation Debt	<u>7,192,504</u>	<u>-</u>	<u>1,702,695</u>	<u>5,489,809</u>	<u>1,446,923</u>
Revenue Bonds					
Water Utility	57,260,000	5,290,000	4,110,000	58,440,000	4,080,000
Sewer Utility	80,350,000	3,975,000	4,870,000	79,455,000	5,095,000
Stormwater Utility	86,335,000	-	5,590,000	80,745,000	5,900,000
Notes from Direct Borrowing					
Water Utility	2,247,883	-	428,809	1,819,074	438,950
Sewer Utility	3,820,153	-	498,799	3,321,354	294,763
Total Revenue Bonds	<u>230,013,036</u>	<u>9,265,000</u>	<u>15,497,608</u>	<u>223,780,428</u>	<u>15,808,713</u>
Debt Premium					
Water Utility	2,964,134	407,214	232,711	3,138,637	-
Sewer Utility	3,704,540	302,445	256,826	3,750,159	-
Stormwater Utility	3,463,112	-	283,569	3,179,543	-
Total Debt Premium	<u>10,131,786</u>	<u>709,659</u>	<u>773,106</u>	<u>10,068,339</u>	<u>-</u>
Compensated Absences	<u>1,027,083</u>	<u>118,566</u>	<u>-</u>	<u>1,145,649</u>	<u>229,130</u>
Total Business Activity					
Long-Term Liabilities	<u>\$ 248,364,409</u>	<u>\$ 10,093,225</u>	<u>\$ 17,973,409</u>	<u>\$ 240,484,225</u>	<u>\$ 17,484,766</u>

CITY OF OSHKOSH, WISCONSIN

Notes to Financial Statements

December 31, 2024

Note 7 - Long-Term Obligations (Continued)

General obligation debt currently outstanding is detailed as follows:

	<u>Dates of Issuance</u>	<u>Principal Payable</u>	<u>Interest Payable</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balances 12/31/2024</u>
Refunding Bonds:						
2012A	06/28/12	12/01/13 - 27	06/01 - 12/01	0.40 - 3.00%	5,595,000	\$ 430,000
2016C	07/06/16	12/01/17 - 34	06/01 - 12/01	2.25 - 3.00%	9,850,000	6,890,000
2016H	10/06/16	12/01/17 - 30	06/01 - 12/01	3.00 - 4.00 %	6,890,000	3,385,000
2021F	11/28/21	12/01/22 - 31	06/01 - 12/01	2.00 - 5.00%	6,320,000	4,535,000
Corporate Purpose Bonds:						
2013B	12/04/13	12/01/14 - 33	06/01 - 12/01	2.00 - 4.00%	9,080,000	4,760,000
2014B	11/05/14	12/01/15 - 33	06/01 - 12/01	2.00 - 3.00%	14,455,000	3,835,000
2015A	07/15/15	12/01/16 - 34	06/01 - 12/01	2.00 - 4.00%	18,750,000	6,165,000
2016A	06/14/16	12/01/17 - 35	06/01 - 12/01	2.00 - 4.00%	7,950,000	2,890,000
2017A	07/06/17	12/01/18 - 36	06/01 - 12/01	3.00 - 4.00%	5,440,000	3,175,000
2018A	06/28/18	12/01/18 - 37	06/01 - 12/01	3.00 - 3.50%	5,545,000	3,945,000
2019A	06/27/19	12/01/20 - 38	06/01 - 12/01	2.75 - 4.00%	5,380,000	3,660,000
2020A	07/01/20	06/01/21 - 40	06/01 - 12/01	2.00 - 3.00%	10,425,000	7,195,000
2021A	06/30/21	06/01/22 - 41	06/01 - 12/01	2.00 - 3.00%	8,660,000	7,205,000
2022A	07/07/22	06/01/23 - 42	06/01 - 12/01	4.25 - 5.00%	21,360,000	19,780,000
2023A	06/20/23	06/01/24 - 43	06/01 - 12/01	4.00 - 5.00%	6,325,000	6,245,000
Promissory Notes:						
STFL 05	05/31/05	03/15/07 - 25	03/15	5.00%	200,000	15,145
STFL 16	07/19/16	03/15/17 - 26	03/15	3.00%	711,300	157,964
2016B	09/14/16	12/01/17 - 25	06/01 - 12/01	2.00 - 4.00%	4,700,000	560,000
2017B	07/06/17	12/01/18 - 26	06/01 - 12/01	2.00 - 4.00%	5,830,000	1,390,000
STFL CONV CENTER	08/21/17	03/15/18 - 27	03/15	4.50%	1,500,000	664,809
2018B	06/28/18	12/01/19 - 27	06/01 - 12/01	3.00 - 4.00%	5,895,000	2,100,000
2018SBA	11/01/18	11/01/18 - 32	11/01	4.00%	140,000	89,234
2019B	06/27/19	12/01/19 - 28	06/01 - 12/01	3.00 - 4.00%	15,820,000	7,105,000
2020B	07/01/20	06/01/21 - 30	06/01 - 12/01	2.00 - 3.00%	7,290,000	4,415,000
2021B	06/30/21	06/01/22 - 31	06/01 - 12/01	2.00 - 3.00%	5,500,000	3,400,000
2022B	07/07/22	06/01/23 - 32	06/01 - 12/01	3.00 - 5.00%	9,050,000	7,505,000
2024A	12/18/24	06/01/25 - 44	06/01 - 12/01	4.00 - 5.00%	17,200,000	17,200,000
Total Outstanding General Obligation Debt						<u>\$ 128,697,152</u>

CITY OF OSHKOSH, WISCONSIN

Notes to Financial Statements

December 31, 2024

Note 7 - Long-Term Obligations (Continued)

The annual principal and interest maturities are as follows:

	General Obligation Debt		Governmental Activities Notes From Direct Borrowings		Totals	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 13,414,684	\$ 4,225,353	\$ 92,960	\$ 5,496	\$ 13,507,644	\$ 4,230,849
2026	12,195,072	3,855,832	80,149	2,404	12,275,221	3,858,236
2027	11,510,475	3,458,007	-	-	11,510,475	3,458,007
2028	10,585,894	3,071,476	-	-	10,585,894	3,071,476
2029	9,201,329	2,701,806	-	-	9,201,329	2,701,806
2030 - 2034	36,286,780	9,008,300	-	-	36,286,780	9,008,300
2035 - 2039	17,700,000	4,053,509	-	-	17,700,000	4,053,509
2040 - 2044	12,140,000	959,494	-	-	12,140,000	959,494
	<u>\$ 123,034,234</u>	<u>\$ 31,333,777</u>	<u>\$ 173,109</u>	<u>\$ 7,900</u>	<u>\$ 123,207,343</u>	<u>\$ 31,341,677</u>

	General Obligation Debt		Business Type Activities Notes From Direct Borrowings		Totals	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 1,235,000	\$ 139,307	\$ 211,923	\$ 29,916	\$ 1,446,923	\$ 169,223
2026	1,125,004	104,552	221,456	20,384	1,346,460	124,936
2027	759,996	68,504	231,430	10,410	991,426	78,914
2028	720,000	46,541	-	-	720,000	46,541
2029	150,000	25,669	-	-	150,000	25,669
2030 - 2034	835,000	63,140	-	-	835,000	63,140
	<u>\$ 4,825,000</u>	<u>\$ 447,713</u>	<u>\$ 664,809</u>	<u>\$ 60,710</u>	<u>\$ 5,489,809</u>	<u>\$ 508,423</u>

	Revenue Bonded Debt		Business Type Activities Notes From Direct Borrowing		Totals	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 15,075,000	\$ 7,462,534	\$ 733,713	\$ 121,147	\$ 15,808,713	\$ 7,583,681
2026	15,440,000	6,714,637	751,832	102,804	16,191,832	6,817,441
2027	15,200,000	6,302,245	770,399	84,007	15,970,399	6,386,252
2028	15,510,000	5,766,936	789,427	59,177	16,299,427	5,826,113
2029	14,764,076	5,089,732	1,722,878	164,256	16,486,954	5,253,988
2030 - 2034	74,945,924	17,952,619	372,179	4,885	75,318,103	17,957,504
2035 - 2039	49,580,000	7,303,329	-	-	49,580,000	7,303,329
2040 - 2044	18,125,000	1,399,119	-	-	18,125,000	1,399,119
	<u>\$ 218,640,000</u>	<u>\$ 57,991,151</u>	<u>\$ 5,140,428</u>	<u>\$ 536,276</u>	<u>\$ 223,780,428</u>	<u>\$ 58,527,427</u>

CITY OF OSHKOSH, WISCONSIN

Notes to Financial Statements

December 31, 2024

Note 7 - Long-Term Obligations (Continued)

Revenue bond debt currently outstanding is detailed as follows:

	Issue Numbers	Years of Issue	Principal Payable	Interest Payables	Interest Rates	Original Indebtedness	Balances 12/31/2024
Water Utility							
Safe Drinking Revenue Bond	4874-02	2008	05/01/10 - 28	5/1/ & 11/1	2.75%	\$ 1,344,824	\$ 1,819,074
Revenue Bond	2013E	2013	01/01/15 - 33	1/1 & 7/1	2.25 - 3.125%	3,785,000	1,435,000
Revenue Bond	2014E	2014	01/01/16 - 34	1/1 & 7/1	2.00 - 4.125%	3,795,000	1,315,000
Revenue Bond	2015E	2015	01/01/16 - 35	1/1 & 7/1	2.00 - 4.00%	6,660,000	4,235,000
Revenue Bond	2016F	2016	01/01/17 - 36	1/1 & 7/1	3.00 - 4.00%	6,835,000	4,475,000
Safe Drinking Revenue Bond	2016G	2016	01/01/17 - 37	1/1 & 7/1	2.00 - 3.00%	11,690,000	3,595,000
Revenue Bond	2017C	2017	01/01/18 - 38	1/1 & 7/1	2.00 - 4.00%	8,880,000	6,005,000
Revenue Bond	2019D	2019	01/01/20 - 39	1/1 & 7/1	3.00 - 5.00%	8,220,000	5,675,000
Revenue Bond	2020D	2020	01/01/21 - 40	1/1 & 7/1	2.00 - 4.00%	5,525,000	4,690,000
Revenue Bond	2021D	2021	01/01/22 - 41	1/1 & 7/1	2.00 - 3.00%	5,605,000	4,950,000
Refunding Revenue Bond	2021G	2021	01/01/23 - 32	1/1 & 7/1	3.00%	2,755,000	2,270,000
Revenue Bond	2022D	2022	01/01/23 - 42	1/1 & 7/1	3.25 - 5.00%	8,315,000	7,770,000
Revenue Bond	2023C	2023	01/01/24 - 43	1/1 & 7/1	4.00 - 5.00%	6,935,000	6,735,000
Revenue Bond	2024B	2024	07/01/25 - 44	7/1 & 1/1	4.00 - 5.00%	5,290,000	5,290,000
Sewer Utility							
Revenue Bond	2012E	2012	05/01/13 - 32	5/1 & 11/1	2.25 - 3.00%	6,270,000	2,545,000
Revenue Bond	2013D	2013	01/01/14 - 33	5/1 & 11/1	2.00 - 4.125%	4,175,000	1,960,000
Clean Water Revenue Bond	4130-14	2014	05/01/15 - 34	5/1 & 11/1	2.625%	5,706,185	3,321,354
Revenue Bond	2014D	2014	05/01/15 - 34	5/1 & 11/1	2.00 - 4.00%	5,980,000	2,960,000
Revenue Bond	2015D	2015	05/01/16 - 35	5/1 & 11/1	2.00 - 4.00%	6,695,000	3,910,000
Revenue Bond	2016D	2016	05/01/17 - 36	5/1 & 11/1	2.00 - 3.00%	10,045,000	6,050,000
Revenue Bond	2017D	2017	05/01/18 - 37	5/1 & 11/1	3.00 - 5.00%	15,075,000	10,945,000
Revenue Bond	2019E	2019	05/01/20 - 39	5/1 & 11/1	2.00 - 4.00%	13,990,000	9,235,000
Revenue Bond	2020E	2020	05/01/21 - 40	5/1 & 11/1	2.00 - 4.00%	13,930,000	11,885,000
Revenue Bond	2021E	2021	05/01/22 - 41	5/1 & 11/1	2.00 - 4.00%	13,940,000	12,480,000
Revenue Bond	2022E	2022	05/01/23 - 42	5/1 & 11/1	3.25 - 5.00%	14,270,000	13,510,000
Revenue Bond	2024C	2024	05/01/25 - 44	5/1 & 11/1	4.00 - 5.00%	3,975,000	3,975,000
Stormwater Utility							
Revenue Bond	2012D	2012	05/01/13 - 32	5/1 & 11/1	3.00 - 3.12%	6,810,000	3,190,000
Revenue Bond	2013A	2013	01/01/14 - 33	5/1 & 11/1	3.00 - 4.125%	15,220,000	8,225,000
Revenue Bond	2014A	2014	05/01/15 - 34	5/1 & 11/1	2.00 - 4.00%	8,300,000	4,880,000
Revenue Bond	2015C	2015	05/01/16 - 35	5/1 & 11/1	3.00 - 4.00%	13,115,000	7,125,000
Revenue Bond	2016E	2016	05/01/17 - 36	5/1 & 11/1	3.00 - 4.00%	5,175,000	3,420,000
Refunding Revenue Bond	2016I	2016	05/01/17 - 30	5/1 & 11/1	2.00 - 4.00%	15,295,000	7,790,000
Revenue Bond	2017E	2017	05/01/18 - 37	5/1 & 11/1	3.00 - 5.00%	9,720,000	7,275,000
Revenue Bond	2018C	2018	05/01/19 - 38	5/1 & 11/1	4.00 - 5.00%	10,060,000	8,010,000
Revenue Bond	2019C	2019	05/01/20 - 39	5/1 & 11/1	3.00 - 5.00%	8,060,000	6,760,000
Revenue Bond	2020C	2020	05/01/21 - 40	5/1 & 11/1	2.00 - 4.00%	4,770,000	4,095,000
Revenue Bond	2021C	2021	05/01/22 - 41	5/1 & 11/1	2.00 - 4.00%	7,160,000	6,415,000
Revenue Bond	2022C	2022	05/01/23 - 42	5/1 & 11/1	4.00 - 5.00%	8,405,000	7,990,000
Revenue Bond	2023B	2023	05/01/24 - 43	5/1 & 11/1	4.00 - 5.00%	5,650,000	5,570,000
Total Outstanding Revenue Bonds							<u>\$ 223,780,428</u>

CITY OF OSHKOSH, WISCONSIN

Notes to Financial Statements

December 31, 2024

Note 7 - Long-Term Obligations (Continued)

Interest paid on long-term debt during 2024 was \$11,382,016.

The City's outstanding notes from direct borrowings and direct placements of \$5,978,346 contain a provision that in an event of default, outstanding amounts become immediately due if the City is unable to make a payment.

Legal Margin For Debt

The 2024 equalized valuation of the City as certified by the Wisconsin Department of Revenue is \$6,326,396,700. The legal debt limit and margin of indebtedness as of December 31, 2024, in accordance with Section 67.03 of the Wisconsin Statutes follows:

Legal Margin For Debt

Equalized Valuation of the City		\$ 6,326,396,700
Statutory Limitation Percentage		5%
General Obligation Debt Limitation, per Section 67.03 of the Wisconsin Statutes		316,319,835
Total Outstanding General Obligation Debt Applicable to Debt Limitation	\$ 128,697,152	
Less: Amounts Available for Repayment of General Obligation Debt - Debt Service Fund	1,028,359	
Net Outstanding General Obligation Debt Applicable to Debt Service Fund		127,668,793
Legal Margin for New Debt		\$ 188,651,042

Utility Revenues Pledged

The Utility has pledged future revenue derived from the Water, Sewer and Stormwater Utilities, net of specified operating expenses, to repay the Clean Water Fund Loans, Safe Drinking Water Loans, and Revenue Bonds. Proceeds from the debt provided financing for the construction or acquisition of capital assets used within the utilities.

The Safe Drinking Water Loans and Revenues Bonds are payable from Water System net revenues and are payable through 2044. The total principal remaining to be paid on the loans is \$60,259,074. Principal and interest paid for the current year and total water system net revenues were \$6,001,599 and \$11,647,033, respectively. The Water System did meet the Safe Drinking Water Loans and Revenue Bonds revenue requirements in 2024.

The Clean Water Fund Loans and Revenue Bonds are payable from Sewer System net revenues and payable through 2044. The total principal remaining to be paid on the loans is \$82,776,354. Principal and interest paid for the current year and total Sewerage System net revenues were \$7,401,220 and \$13,215,256, respectively. The Sewer System did meet the Clean Water Fund Loans and Revenue Bonds revenue requirements in 2024.

The Revenue Bonds are payable from Stormwater System net revenues and payable through 2043. The total principal remaining to be paid on the loans is \$80,745,000. Principal and interest paid for the current year and total Stormwater System net revenues were \$8,609,281 and \$12,812,931, respectively. The Stormwater System did meet the Revenue Bonds revenue requirements in 2024.

CITY OF OSHKOSH, WISCONSIN

Notes to Financial Statements

December 31, 2024

Note 8 - Fund Equity

Fund Financial Statements

At December 31, 2024 the assigned and restricted fund balances are as follows:

Nonspendable

Inventory and Prepaid Items

General Fund	\$	426,328
--------------	----	---------

Special Assessment Improvement		310
--------------------------------	--	-----

Special Revenues

Senior Services		5,582
-----------------	--	-------

Business Improvement District		6,066
-------------------------------	--	-------

Recycling		10,861
-----------	--	--------

Museum		4,961
--------	--	-------

Cemetery		857
----------	--	-----

Police Special		5,713
----------------	--	-------

Fire Special		1,736
--------------	--	-------

Park Revenue Facilities		2,847
-------------------------	--	-------

Public Works Special		310
----------------------	--	-----

Garbage Collection and Disposal		9,973
---------------------------------	--	-------

Pollock Water Park		1,662
--------------------	--	-------

Special Events		27,434
----------------	--	--------

Total Inventory and Prepaid Items		<u>504,640</u>
-----------------------------------	--	----------------

Permanent Funds		<u>6,160,474</u>
-----------------	--	------------------

Total Nonspendable Fund Balance	\$	<u><u>6,665,114</u></u>
---------------------------------	----	-------------------------

Restricted

Special Revenues

Senior Services	\$	20,283
-----------------	----	--------

Business Improvement District		166,113
-------------------------------	--	---------

Community Development		4,532,260
-----------------------	--	-----------

Community Development Loans		2,363,773
-----------------------------	--	-----------

Police Special		479,719
----------------	--	---------

Fire Special		327,635
--------------	--	---------

Capital Projects

Tax Incremental District Development		15,560,382
--------------------------------------	--	------------

Debt Service		<u>2,361,305</u>
--------------	--	------------------

		<u>25,811,470</u>
--	--	-------------------

Permanent Funds		<u>9,699,044</u>
-----------------	--	------------------

Total Restricted Fund Balance	\$	<u><u>35,510,514</u></u>
-------------------------------	----	--------------------------

CITY OF OSHKOSH, WISCONSIN

Notes to Financial Statements

December 31, 2024

Note 8 - Fund Equity (Continued)**Committed**

Special Revenue and Capital Projects Funds:

Recycling Program	\$ 3,204,040
Street Lighting	296,859
Library	51,403
Museum	1,718,867
Cemetery	395,147
Senior Services Revolving Loans	204,582
Park Revenue Facilities	750,144
Leach Amphitheater	114,335
Healthy Neighborhoods	2,470,269
Rental Inspections	45,770

Total Committed Fund Balance	<u>\$ 9,251,416</u>
------------------------------	---------------------

Assigned

Equipment	\$ 12,300,852
Special Assessment Improvement	18,786,187
Special Revenue and Capital Projects Funds:	
Special Events	1,027,595
Street Improvement	11,341,010
Contract Control	3,783,269
Park Improvement and Acquisition	1,121,353
Park Subdivision Improvement	434,209
Mct Rochlin Park Smokestack	2,000
Senior Center	129,408
Special Assessments Replacement	3,028,649
Parking Ramp Improvements	469,879

Total Assigned Fund Balance	<u>\$ 52,424,411</u>
-----------------------------	----------------------

CITY OF OSHKOSH, WISCONSIN

Notes to Financial Statements

December 31, 2024

Note 8 - Fund Equity (Continued)**Government-Wide Financial Statements**

At December 31, 2024 net position was as follows:

	Governmental Activities	Business-Type Activities	Total
Net Investment in Capital Assets			
Net Capital Assets	\$ 213,868,437	\$ 437,254,091	\$ 651,122,528
Less: Related Long-Term Debt	(123,207,343)	(229,155,237)	(352,362,580)
Less: Premium on Capital Debt	(6,570,275)	(10,068,339)	(16,638,614)
Less: Capital Accounts Payable	(9,558,539)	-	(9,558,539)
Add: Deferred Charge on Refunding	-	38,759	38,759
Add: Unspent Bond Proceeds	39,168,306	24,538,944	63,707,250
Total Net Investment in Capital Assets	<u>113,700,586</u>	<u>222,608,218</u>	<u>336,308,804</u>
Restricted			
Community Development Loans	2,363,773	-	2,363,773
Community Development	4,532,260	-	4,532,260
Business Improvement District	166,113	-	166,113
Permanent Funds	15,859,518	-	15,859,518
Police Special	479,719	-	479,719
Fire Special	327,635	-	327,635
Senior Services	20,283	-	20,283
Debt Service	1,028,359	20,522,380	21,550,739
Plant Replacement	-	2,811,132	2,811,132
Pension Benefits	12,043,666	1,581,638	13,625,304
Total Restricted	<u>36,821,326</u>	<u>24,915,150</u>	<u>61,736,476</u>
Unrestricted	<u>53,733,151</u>	<u>49,711,529</u>	<u>103,444,680</u>
Total Government-Wide Activities Net Position	<u>\$ 204,255,063</u>	<u>\$ 297,234,897</u>	<u>\$ 501,489,960</u>

CITY OF OSHKOSH, WISCONSIN

Notes to Financial Statements
December 31, 2024

Note 9 - Individual Fund Balance Disclosures

The following governmental funds have a deficit fund balance as of December 31, 2024:

Governmental Funds:	
Public Works Special	\$ 205,804
Garbage Collection and Disposal	\$ 121,932
Pollock Water Park	\$ 127,422
Sidewalk Construction	\$ 4,965,560
Street Tree Memorial	\$ 23,511
Grand Opera House	\$ 149,984
TIF No. 13 Marion Road/Pearl Avenue	\$ 370,523
TIF No. 23 SW Industrial Park Expansion	\$ 3,376,880
TIF No. 26 Aviation Business Park	\$ 3,780,028
TIF No. 27 North Main Street Industrial Park	\$ 494,679
TIF No. 34 Oshkosh Corp Headquarters	\$ 10,803
TIF No. 40 Miles Kimball Redevelopment	\$ 10,743
TIF No. 41 Smith School Redevelopment	\$ 11,195
TIF No. 42 Morgan Crossing	\$ 2,701
TIF No. 43 Mill on Main	\$ 65,375
TIF No. 44 NW Oshkosh Expansion	\$ 1,000
Internal Service Fund:	
Field Operations	\$ 1,769,177

These deficit fund balances will be corrected with subsequent years' revenues.

Note 10 - Defined Benefit Pension Plan

General Information About the Pension Plan

Plan Description. The WRS is a cost-sharing multiple-employer defined benefit pension plan. WRS benefits and other plan provisions are established by Chapter 40 of the Wisconsin Statutes. Benefit terms may only be modified by the legislature. The retirement system is administered by the Wisconsin Department of Employee Trust Funds (ETF). The system provides coverage to all eligible State of Wisconsin, local government, and other public employees. All employees, initially employed by a participating WRS employer on or after July 1, 2011, expected to work at least 1,200 hours a year (880 hours for teachers and school district educational support employees) and expected to be employed for at least one year from employee's date of hire are eligible to participate in the WRS.

CITY OF OSHKOSH, WISCONSIN

Notes to Financial Statements

December 31, 2024

Note 10 - Defined Benefit Pension Plan (Continued)

ETF issues a standalone Annual Comprehensive Financial Report (ACFR), which can be found at <https://etf.wi.gov/about-etf/reports-and-studies/financial-reports-and-statements>.

Additionally, ETF issued a standalone Wisconsin Retirement System Financial Report, which can also be found using the link above.

Vesting. For employees beginning participation on or after January 1, 1990, and no longer actively employed on or after April 24, 1998, creditable service in each of five years is required for eligibility for a retirement annuity. Participants employed prior to 1990 and on or after April 24, 1998, and prior to July 1, 2011, are immediately vested. Participants who initially became WRS eligible on or after July 1, 2011, must have five years of creditable service to be vested.

Benefits Provided. Employees who retire at or after age 65 (54 for protective occupations and 62 for elected officials and executive service retirement plan participants, if hired on or before December 31, 2016) are entitled to a retirement benefit based on a formula factor, their final average earnings, and creditable service.

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

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

The WRS also provides death and disability benefits for employees.

Post-Retirement Adjustments. The Employee Trust Funds Board may periodically adjust annuity payments from the retirement system based on annual investment performance in accordance with s. 40.27, Wis. Stat. An increase (or decrease) in annuity payments may result when investment gains (losses), together with other actuarial experience factors, create a surplus (shortfall) in the reserves, as determined by the system's consulting actuary. Annuity increases are not based on cost of living or other similar factors. For Core annuities, decreases may be applied only to previously granted increases. By law, Core annuities cannot be reduced to an amount below the original, guaranteed amount (the "floor") set at retirement. The Core and Variable annuity adjustments granted during recent years are as follows:

Year	Core Fund Adjustment	Variable Fund Adjustment
2014	4.7%	25.0%
2015	2.9	2.0
2016	0.5	(5.0)
2017	2.0	4.0
2018	2.4	17.0
2019	0.0	(10.0)
2020	1.7	21.0
2021	5.1	13.0
2022	7.4	15.0
2023	1.6	(21.0)

CITY OF OSHKOSH, WISCONSIN

Notes to Financial Statements

December 31, 2024

Note 10 - Defined Benefit Pension Plan (Continued)

Contributions. Required contributions are determined by an annual actuarial valuation in accordance with Chapter 40 of the Wisconsin Statutes. The employee required contribution is one-half of the actuarially determined contribution rate for General category employees, including Teachers, Executives and Elected Officials. Starting on January 1, 2016, the Executives and Elected Officials category was merged into the General Employee Category. Required contributions for protective employees are the same rate as general employees. Employers are required to contribute the remainder of the actuarially determined contribution rate. The employer may not pay the employee required contribution unless provided for by an existing collective bargaining agreement.

During the reporting period, the WRS recognized \$5,148,872 in contributions from the City.

Contribution rates as of December 31, 2024 are:

Employee Category	Employee	Employer
General (including teachers, executives, and elected officials)	6.90%	6.90%
Protective with Social Security	6.90%	14.30%
Protective without Social Security	6.90%	19.10%

Pension Liabilities (Assets), Pension Expense (Revenue), and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At December 31, 2024, the City reported a liability of \$5,340,388 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2023 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2022, rolled forward to December 31, 2023. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The City's proportion of the net pension liability was based on the City's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2023, the City's proportion was 0.35918530%, which was an increase of 0.00482275% from its proportion measured as of December 31, 2022.

For the year ended December 31, 2024, the City recognized pension expense of \$3,646,190.

CITY OF OSHKOSH, WISCONSIN

Notes to Financial Statements

December 31, 2024

Note 10 - Defined Benefit Pension Plan (Continued)

At December 31, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between projected and actual experiences	\$ 21,532,393	\$ 28,519,787
Changes in assumptions	2,327,722	-
Net differences between projected and actual earnings on pension plan investments	18,610,387	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	7,588	141,483
Employer contributions subsequent to the measurement date	5,148,872	-
Total	<u>\$ 47,626,962</u>	<u>\$ 28,661,270</u>

The \$5,148,872 reported as deferred outflows related to pension resulting from the WRS Employer's contributions subsequent to the measurement date will be recognized as an adjustment of the net pension liability (asset) in the year ending December 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Year Ending December 31,	Net Deferred Outflows (Inflows) of Resources
2025	\$ 2,813,282
2026	2,947,565
2027	11,646,575
2028	(3,590,602)
	<u>\$ 13,816,820</u>

CITY OF OSHKOSH, WISCONSIN

Notes to Financial Statements

December 31, 2024

Note 10 - Defined Benefit Pension Plan (Continued)

Actuarial Assumptions. The total pension liability in the December 31, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date:	December 31, 2022
Measurement Date of Net Pension Liability (Asset):	December 31, 2023
Experience Study:	January 1, 2018 – December 31, 2020 Published November 19, 2021
Actuarial Cost Method:	Entry Age Normal
Asset Valuation Method:	Fair Value
Long-Term Expected Rate of Return:	6.8%
Discount Rate:	6.8%
Salary Increases:	
Inflation	3.0%
Seniority/Merit	0.1% - 5.6%
Mortality:	2020 WRS Experience Mortality Table
Post-retirement Adjustments*	1.7%

*No post-retirement adjustment is guaranteed. Actual adjustments are based on recognized investment return, actuarial experience, and other factors. 1.7% is the assumed annual adjustment based on the investment return assumption and the postretirement discount rate.

Actuarial assumptions are based upon an experience study conducted in 2021 that covered a three-year period from January 1, 2018 to December 31, 2020. The total pension liability for December 31, 2023 is based upon a roll-forward of the liability calculated from the December 31, 2022 actuarial valuation.

Long-term Expected Return on Plan Assets. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Allocation Targets and Expected Returns¹ As of December 31, 2023

Core Fund Asset Class	Asset Allocation %	Long-Term Expected Nominal Rate of Return %	Long-Term Expected Real Rate of Return % ²
Public Equity	40%	7.3%	4.5%
Public Fixed Income	27	5.8	3.0
Inflation Sensitive	19	4.4	1.7
Real Estate	8	5.8	3.0
Private Equity/Debt	18	9.6	6.7
Leverage ³	(12)	3.7	1.0
Total Core Fund	100% *	7.4%	4.6%
Variable Fund Asset Class			
U.S. Equities	70%	6.8%	4.0%
International Equities	30	7.6	4.8
Total Variable Fund	100%	7.3%	4.5%

¹Asset Allocations are managed within established ranges; target percentages may differ from actual monthly allocations

²New England Pension Consultants Long Term US CPI (Inflation) Forecast: 2.5%.

³The investment policy used for the Core Fund involves reducing equity exposure by leveraging lower-volatility assets, such as fixed income securities. This results in an asset allocation beyond 100%. Currently, an asset allocation target of 12% policy leverage is used, subject to an allowable range of up to 20%.

CITY OF OSHKOSH, WISCONSIN

Notes to Financial Statements

December 31, 2024

Note 10 - Defined Benefit Pension Plan (Continued)

Single Discount Rate. A single discount rate of 6.8% was used to measure the total pension liability for the current and prior year. The discount rate is based on the expected rate of return on pension plan investments of 6.8% and a municipal bond rate of 3.77% (Source: Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-year Municipal GO AA Index" as of December 31, 2023. In describing this index, Fidelity notes that the municipal curves are constructed using option-adjusted analytics of a diverse population of over 10,000 tax-exempt securities.). Because of the unique structure of WRS, the 6.8% expected rate of return implies that a dividend of approximately 1.7% will always be paid. For purposes of the single discount rate, it was assumed that the dividend would always be paid. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments (including expected dividends) of current plan members. Therefore, the municipal bond rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the City's Proportionate Share of the Net Pension Liability (Asset) to Changes in the Discount Rate. The following presents the City's proportionate share of the net pension liability (asset) calculated using the discount rate of 6.80 percent, as well as what the City's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (5.80 percent) or 1-percentage-point higher (7.80 percent) than the current rate:

	1% Decrease to Discount Rate (5.80%)	Current Discount Rate (6.80%)	1% Increase to Discount Rate (7.80%)
City's proportionate share of the net pension liability (asset)	\$ 51,617,435	\$ 5,340,388	\$ (27,041,618)

Pension Plan Fiduciary Net Position. Detailed information about the pension plan's fiduciary net position is available in separately issued financial statements available at <https://etf.wi.gov/about-etf/reports-and-studies/financial-reports-and-statements>.

Payables to the Pension Plan. The City is required to remit the monthly required contribution for both the employee and City portions by the last day of the following month. The amount due to WRS as of December 31, 2024, is \$693,634 for December payroll.

Note 11 - Post-Employment Benefits Other Than Pension Benefits

The City reports OPEB related balances at December 31, 2024 as summarized below:

	OPEB Liability	Deferred Outflows of Resources	Deferred Inflows of Resources
Local Retiree Life Insurance Fund (LRIF)	\$ 3,621,248	\$ 1,438,684	\$ 1,759,017
Single-Employer Defined OPEB Plan	6,569,154	4,407,915	5,438,076
	<u>\$ 10,190,402</u>	<u>\$ 5,846,599</u>	<u>\$ 7,197,093</u>

CITY OF OSHKOSH, WISCONSIN

Notes to Financial Statements

December 31, 2024

Note 11 - Post-Employment Benefits Other Than Pension Benefits (Continued)

1. Local Retiree Life Insurance Fund Defined Postemployment Benefit Plan

General Information About the Other Post-Employment Benefits Plan

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

OPEB Plan Fiduciary Net Position. ETF issues a standalone Annual Comprehensive Financial Report (ACFR), which can be found at <https://etf.wi.gov/about-etf/reports-and-studies/financial-reports-and-statements>.

Additionally, ETF issued a standalone Retiree Life Insurance Financial Report, which can also be found using the link above.

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

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

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

Contribution rates as of December 31, 2024 are:

Coverage Type	Employee
50% Post Retirement Coverage	40% of Member Contribution
25% Post Retirement Coverage	20% of Member Contribution

Member contributions are based upon nine age bands through age 69 and an additional eight age bands for those age 70 and over. Participating members must pay monthly contribution rates per \$1,000 of coverage until the age of 65 (age 70 if active). The member contribution rates in effect for the year ended December 31, 2023 are as listed below:

Life Insurance Member Contribution Rates * For the Year Ended December 31, 2023

Attained Age	Basic/Supplemental
Under 30	\$ 0.05
30-34	0.06
35-39	0.07
40-44	0.08
45-49	0.12
50-54	0.22
55-59	0.39
60-64	0.49
65-69	0.57

* Disabled members under age 70 receive a waiver-of-premium benefit.

CITY OF OSHKOSH, WISCONSIN

Notes to Financial Statements

December 31, 2024

Note 11 - Post-Employment Benefits Other Than Pension Benefits (Continued)

During the reporting period, the Plan recognized \$16,432 in contributions from the employer.

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

At December 31, 2024, the City reported a liability of \$3,621,248 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of December 31, 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2022 rolled forward to December 31, 2023. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The City's proportion of the net OPEB liability was based on the City's share of contributions to the OPEB plan relative to the contributions of all participating employers. At December 31, 2023, the City's proportion was 0.78711600%, which was an increase of 0.029581000% from its proportion measured as of December 31, 2022.

For the year ended December 31, 2024, the City recognized OPEB expense of \$324,516.

At December 31, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between projected and actual experiences	\$ -	\$ 320,489
Changes in assumptions	1,132,757	1,425,970
Net differences between projected and actual earnings on plan investments	48,922	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	240,573	12,558
Employer contributions subsequent to the measurement date	16,432	-
Total	<u>\$ 1,438,684</u>	<u>\$ 1,759,017</u>

The \$16,432 reported as deferred outflows related to OPEB resulting from the WRS Employer's contributions subsequent to the measurement date will be recognized as an adjustment of the net OPEB liability in the year ending December 31, 2025.

CITY OF OSHKOSH, WISCONSIN

Notes to Financial Statements

December 31, 2024

Note 11 - Post-Employment Benefits Other Than Pension Benefits (Continued)

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

Year Ending December 31,	Net Deferred Outflows (Inflows) of Resources
2025	\$ 15,302
2026	62,653
2027	(76,700)
2028	(204,352)
2029	(193,865)
Thereafter	60,197
	<u>\$ (336,765)</u>

Actuarial Assumptions. The total OPEB liability in the January 1, 2023, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date:	January 1, 2023
Measurement Date of Net OPEB Liability:	December 31, 2023
Experience Study:	January 1, 2018 - December 31, 2020, Published November 19, 2021
Actuarial Cost Method:	Entry Age Normal
20 Year Tax-Exempt Municipal Bond Yield*:	3.26%
Long-Term Expected Rate of Return:	4.25%
Discount Rate:	3.32%
Salary Increases:	
Wage Inflation	3.00%
Seniority/Merit	0.1% - 5.6%
Mortality:	2020 WRS Experience Mortality Table

*Based on the Bond Buyers GO index.

Actuarial assumptions are based upon an experience study conducted in 2021 that covered a three-year period from January 1, 2018 to December 31, 2020. The total OPEB liability for December 31, 2023 is based upon a roll-forward of the liability calculated from the January 1, 2023 actuarial valuation.

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

CITY OF OSHKOSH, WISCONSIN

Notes to Financial Statements
December 31, 2024

Note 11 - Post-Employment Benefits Other Than Pension Benefits (Continued)

Local OPEB Life Insurance Asset Allocation Targets and Expected Returns As of December 31, 2023

Asset Class	Index	Target Allocation	Long-Term Expected Geometric Real Rate of Return %
U.S. Intermediate Credit Bonds	Bloomberg U.S. Interm Credit	40%	2.32%
U.S. Mortgages	Bloomberg U.S. MBS	60	2.52
Inflation			2.30
Long-Term Expected Rate of Return			4.25

Single Discount Rate. A single discount rate of 3.32% was used to measure the total OPEB liability for the current year, as opposed to a discount rate of 3.76% for the prior year. The change in the discount rate was primarily caused by the decrease in the municipal bond rate from 3.72% as of December 31, 2022 to 3.26% as of December 31, 2023. The Plan's fiduciary net position was projected to be insufficient to make all projected future benefit payments of current active and inactive members. Therefore, the discount rate for calculating the Total OPEB Liability is equal to the single equivalent rate that results in the same actuarial present value as the long-term expected rate of return applied to benefit payments, to the extent that the plan's fiduciary net position is projected to be sufficient to make projected benefit payments, and the municipal bond rate applied to benefit payment to the extent that the plan's fiduciary net position is projected to be insufficient. The plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through December 31, 2036.

The projection of cash flows used to determine the single discount rate assumed that employer contributions will be made according to the current employer contribution schedule and that contributions are made by plan members retiring prior to age 65.

Sensitivity of the City's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate. The following presents the City's proportionate share of the net OPEB liability calculated using the discount rate of 3.32 percent, as well as what the City's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.32 percent) or 1-percentage-point higher (4.32 percent) than the current rate:

	1% Decrease to Discount Rate (2.32%)	Current Discount Rate (3.32%)	1% Increase to Discount Rate (4.32%)
City's proportionate share of the net OPEB liability	\$ 4,865,652	\$ 3,621,248	\$ 2,671,366

Payables to the OPEB Plan. The City is required to remit the monthly required contribution for both the employee and City portions by the last day of the following month. There was no amount due for the life insurance plan at December 31, 2024.

CITY OF OSHKOSH, WISCONSIN

Notes to Financial Statements

December 31, 2024

Note 11 - Post-Employment Benefits Other Than Pension Benefits (Continued)

2. Single-Employer Defined Postemployment Benefit Plan

Plan Description. The Plan is a single employer defined benefit postemployment health plan. City provides medical coverage (including prescription drugs) and dental coverage for retired employees through the City's self-insure plans. Retirees may continue in the plan by paying 100% of the premium until the retiree is eligible for Medicare.

Employees Covered by Benefit Terms. As of the December 31, 2024 actuarial valuation, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	27
Active employees	592
Total Participants	619

Contributions. Retired plan members and beneficiaries currently receiving benefits are required to contribute towards the cost of insurance premiums based on the employee group and their retirement date.

Total OPEB Liability. City's total OPEB liability was measured as of December 31, 2024 and was determined by an actuarial valuation as of December 31, 2024.

Actuarial Assumptions. The total OPEB liability in the December 31, 2024, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	3.00%
Salary Increases:	
Inflation	3.00%
Seniority/Merit	.4 to 4.8%
Discount Rate:	3.26%
Healthcare Trend Rates:	6.0% for 2021 Decreasing to an Ultimate Rate of 3.70% After 53 Years

Mortality rates are based on the Wisconsin 2018 Mortality table.

The actuarial assumptions that determined the total OPEB liability as of December 31, 2024 were based on the results of an actuarial experience study for the period 2021-2023 for the Wisconsin Retirement System (WRS).

Discount Rate. The discount rate used to measure the total OPEB liability was 3.26%, which is based on the Bond Buyer GO 20-year Municipal Bond Index as of the week of the measurement date. The discount rate used in the January 1, 2018 actuarial valuation was 4.10%. No assets have been accumulated in an irrevocable trust, so the Bond Buyer GO 20-year Municipal Bond Index has been applied to all periods.

CITY OF OSHKOSH, WISCONSIN

Notes to Financial Statements

December 31, 2024

Note 11 - Post-Employment Benefits Other Than Pension Benefits (Continued)

Changes in the Total OPEB Liability:

	Total OPEB Liability (a)
Balance at 12/31/2023	\$ 7,450,873
Changes for the Year:	
Service Cost	523,479
Interest	291,949
Differences Between Expected and Actual Experiences	(1,711,909)
Changes of Assumptions or Other Input	269,578
Benefit Payments	(254,816)
Net Changes	(881,719)
Balance at 12/31/2024	\$ 6,569,154

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate. The following presents the total OPEB liability of City, as well as what City's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.26%) or 1-percentage-point higher (4.26%) than the current rate:

	1% Decrease (2.26%)	Current Discount Rate (3.26%)	1% Increase (4.26%)
Total OPEB Liability	\$ 7,131,234	\$ 6,569,154	\$ 6,047,009

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates. The following presents the total OPEB liability of City, as well as what City's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	1% Decrease to (5.2% Decreasing to 2.7%)	Healthcare Cost Trend Rates (6.2% Decreasing to 3.7%)	1% Increase (7.2% Decreasing to 4.7%)
Total OPEB Liability	\$ 5,859,936	\$ 6,569,154	\$ 7,401,942

CITY OF OSHKOSH, WISCONSIN

Notes to Financial Statements

December 31, 2024

Note 11 - Post-Employment Benefits Other Than Pension Benefits (Continued)

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

For the year ended December 31, 2024, City recognized OPEB expense of \$718,035. At December 31, 2024, City reported deferred outflows and inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between projected and actual experiences	\$ 629,982	\$ 3,786,514
Changes in assumptions	3,777,933	1,651,562
Total	<u>\$ 4,407,915</u>	<u>\$ 5,438,076</u>

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

Year Ending December 31,	Net Deferred Outflows (Inflows) of Resources
2025	\$ (97,393)
2026	(97,393)
2027	(107,484)
2028	(91,764)
2029	(72,550)
Thereafter	(563,577)
	<u>\$ (1,030,161)</u>

Payable to the OPEB Plan. At December 31, 2024, City did not report a payable for the outstanding amount of contribution to the OPEB Plan required.

Note 12 - Tax Incremental Financing Districts

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

CITY OF OSHKOSH, WISCONSIN

Notes to Financial Statements

December 31, 2024

Note 12 - Tax Incremental Financing Districts (Continued)

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

	Termination Date
TID No.12	03/12/25
TID No.13	09/22/25
TID No.14	06/13/27
TID No.15	01/09/28
TID No.16	05/22/28
TID No.17	09/25/28
TID No.18	07/09/29
TID No.19	05/13/26
TID No.20	07/12/32
TID No.21	02/14/33
TID No.23	06/09/29
TID No.24	02/23/37
TID No.25	05/22/39
TID No.26	02/26/33
TID No.27	07/08/34
TID No.28	06/14/43
TID No.29	07/12/43
TID No.30	08/23/43
TID No.31	02/28/45
TID No.32	05/23/44
TID No.33	07/11/44
TID No.34	01/23/39
TID No.35	01/23/46
TID No.36	06/11/46
TID No.37	07/23/46
TID No.38	09/24/46
TID No.39	01/14/48
TID No.40	02/09/49
TID No.41	10/12/50
TID No.42	04/26/44
TID No.43	06/28/44
TID No.44	09/01/39

Tax Abatements

The City has entered into agreements within some of the Districts that require the City to make annual repayments of property taxes collected within the Districts to the developers, based upon the terms of the agreements. As tax abatements, those developer payments and the related property tax revenues are not reported as revenues or expenditures in the financial statements.

For the year ended December 31, 2024, the City abated property taxes of \$3,008,601 under this program which include the following tax abatement agreements:

- A property tax abatement of \$333,111 to a developer within Tax Incremental District No. 14.

CITY OF OSHKOSH, WISCONSIN

Notes to Financial Statements

December 31, 2024

Note 12 - Tax Incremental Financing Districts (Continued)

- A property tax abatement of \$69,695 to a developer within Tax Incremental District No. 21.
- A property tax abatement of \$650 to a developer within Tax Incremental District No. 25.
- A property tax abatement of \$41,358 to a developer within Tax Incremental District No. 30.
- A property tax abatement of \$553,229 to a developer within Tax Incremental District No. 31.
- A property tax abatement of \$13,864 to a developer within Tax Incremental District No. 32.
- A property tax abatement of \$241,940 to a developer within Tax Incremental District No. 33.
- A property tax abatement of \$1,150,851 to two developers within Tax Incremental District No. 34.
- A property tax abatement of \$310,783 to a developer within Tax Incremental District No. 36.
- A property tax abatement of \$225,828 to three developers within Tax Incremental District No. 37.
- A property tax abatement of \$35,944 to three developers within Tax Incremental District No. 39.
- A property tax abatement of \$21,276 to a developer within Tax Incremental District No. 40.
- A property tax abatement of \$10,072 to a developer within Tax Incremental District No. 41.

Note 13 - Leases

Lessor

The City has three leases recorded in the water utility on the statement of net position proprietary funds and statement of net position.

The water utility leases tower space on Marion Road for the purpose of transmission and reception of communication signals. This lease has an initial lease term of five years with two additional five-year terms. The initial annual payment was \$27,600 and increases \$4,800 each term. Additionally, for each of the first nine years of the lease there is a additional \$6,000 required payment. The water utility leases tower space Washburn Street for the purpose of transmission and reception of communication signals. This lease has an initial lease term of five years with two additional five-year terms. The initial monthly payment was \$1,900 and increases by \$400 per month at the beginning of the following term. Lastly, the water utility leases tower space on County Road N for the purpose of transmission and reception of communication signals. This lease has an initial lease term of five years with two additional five-year terms. The monthly payments were \$1,900 and increases by \$400 per month at the beginning of the following term. For the year end December 31, 2024, the water utility recognized \$91,711 in lease revenue and \$11,489 in interest revenue related to these agreements. At December 31, 2024, the utility recorded \$418,641 in lease receivables at net present value and deferred inflows of resources for these arrangements.

CITY OF OSHKOSH, WISCONSIN

Notes to Financial Statements

December 31, 2024

Note 13 - Leases (Continued)

Water Utility	Beginning Balance	Additions	Reductions	Ending Balance
Water Tower - Marion Road	\$ 292,564	\$ -	\$ 31,247	\$ 261,317
Water Tower - Washburn Street	108,894	-	30,232	78,662
Water Tower - County Road N	108,894	-	30,232	78,662
	<u>\$ 510,352</u>	<u>\$ -</u>	<u>\$ 91,711</u>	<u>\$ 418,641</u>

Remaining amounts to be received associated with these leases at December 31, 2024 are as follows:

December 31,	
2025	\$ 93,917
2026	95,175
2027	60,638
2028	33,249
2029	34,113
2030 - 2032	101,549
Total	<u>\$ 418,641</u>

Note 14 - Risk Management

The City is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; errors and omissions; injuries to employees; employee health claims; unemployment compensation claims; and environmental damage for which the City purchases commercial insurance. There has been no reduction in insurance coverage from the prior year. Insurance settlements for claims resulting from the risks covered by commercial insurance have not exceeded the insurance coverage in the past year.

Note 15 - Health and Dental Self-Insurance Fund

The City maintains a self-insured medical care coverage plan and maintains a self-insured dental plan for its employees since 2022. The City has established the Health Insurance Fund (an internal service fund) to account for the financing of its uninsured risk of loss.

The Employee Benefits Fund has an established reserve of \$5,866,270 at December 31, 2024 and is reported as the net position of the Internal Service Fund. This reserve will be used to finance claims in 2025 and the future self-insurance claims. City employees, retirees and employee dependents are eligible for medical and dental benefits from the health insurance fund. Funding is provided by charges to City departments and employees. Fund expenses consist of payments to a third-party administrator for medical and dental claims, stop loss insurance premiums and admin fees.

CITY OF OSHKOSH, WISCONSIN

Notes to Financial Statements

December 31, 2024

Note 15 - Health and Dental Self-Insurance Fund (Continued)

The claims liability of \$1,971,409, reported in the fund at December 31, 2024, is based on the requirements of the Governmental Accounting Standards Board Statement (GASB) 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 fund's health claims liability amount are as follows:

	Beginning-of- Fiscal Year Liability	Current-Year Claims and Changes in Estimates	Claim Payments	Balance at Fiscal Year- End
2022	\$ -	\$ 8,188,694	\$ 5,690,069	\$ 2,498,625
2023	2,498,625	7,550,360	8,307,716	1,741,269
2024	1,741,269	7,790,420	7,599,441	1,932,248

Changes in the fund's Dental claims liability amount are as follows:

	Beginning-of- Fiscal Year Liability	Current-Year Claims and Changes in Estimates	Claim Payments	Balance at Fiscal Year- End
2022	\$ -	\$ 472,053	\$ 436,379	\$ 35,674
2023	35,674	433,212	423,998	44,888
2024	44,888	439,875	445,602	39,161

Note 16 - Commitments and Contingencies

The City received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to requests for reimbursements to the grantor for expenditures disallowed under terms of the grants. The City believes such disallowances, if any, would be immaterial.

From time to time the City is involved in legal actions and claims, most of which normally occur in governmental operations. In the opinion of City management, these issues, and any other proceedings known to exist at December 31, 2024, are not likely to have a material adverse impact on the City's financial position.

Note 17 - Basis For Utility Existing Rates

Water

Current water rates were approved by the Utility commission with an effective date of January 19, 2024.

Sewer

Current sewer rates were approved by the Utility commission with an effective date of January 1, 2024.

CITY OF OSHKOSH, WISCONSIN

Notes to Financial Statements

December 31, 2024

Note 18 - Adjustments of Beginning Fund Balance and Net Position

During the 2024 audit, it was noted that there were correction of errors and a change in accounting principle. It was determined that certain amounts should have been recorded as additional investment accounts that the City maintains custody of. The change in accounting principle is related to the implementation of GASB 101. The following presents the impact of these adjustments of beginning fund balance and net position:

	Governmental Activities	Permanent Fund	Museum Fund
Beginning Fund Balance/ Net Position - January 1, 2023	\$ 172,616,079	\$ 12,496,806	\$ 1,332,675
Correction of Error	760,639	630,370	130,269
Change in Accounting Principle	(966,390)	-	-
Beginning Fund Balance/ Net Position - January 1, 2023	<u>\$ 172,410,328</u>	<u>\$ 13,127,176</u>	<u>\$ 1,462,944</u>

During the 2024 audit, it was noted that there was a correction of error and a change in accounting principle. It was determined that there were expenditures that should have been recorded as capital assets. The change in accounting principle is related to the implementation of GASB 101. The following presents the impact of these adjustments of beginning fund balance and net position:

	Business-Type Activities	Inspection Services Fund
Beginning Net Position - January 1, 2024	\$ 277,011,356	\$ 2,380,573
Correction of Error	132,684	132,684
Beginning Net Position - January 1, 2024	<u>\$ 277,144,040</u>	<u>\$ 2,513,257</u>

	Business-Type Activities	Inspection Services Fund	Water Utility Fund	Sewer Utility Fund
Beginning Net Position - January 1, 2023	\$ 259,295,516	\$ 2,227,522	\$ 81,006,814	\$ 79,029,523
Change in Accounting Principle	(285,456)	(25,203)	(86,170)	(78,833)
Beginning Net Position - January 1, 2023	<u>\$ 259,010,060</u>	<u>\$ 2,202,319</u>	<u>\$ 80,920,644</u>	<u>\$ 78,950,690</u>

	Stormwater Utility Fund	Transit Fund	Parking Utility Fund
Beginning Net Position - January 1, 2023	\$ 71,090,989	\$ 10,152,690	\$ 3,214,812
Change in Accounting Principle	(23,385)	(70,688)	(1,177)
Beginning Net Position - January 1, 2023	<u>\$ 71,067,604</u>	<u>\$ 10,082,002</u>	<u>\$ 3,213,635</u>

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF OSHKOSH, WISCONSIN

Schedule of Employer's Proportionate Share of the Net Pension Liability (Asset) Wisconsin Retirement System (WRS)

WRS Fiscal Year End Date (Measurement Date)	City's Proportion of the Net Pension Asset/Liability	City's Proportionate Share of the Net Pension (Asset)/Liability	City's Covered Payroll	City's Proportionate Share of the Net Pension Asset/Liability as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
12/31/2023	0.35918530%	\$ 5,340,388	\$ 44,366,218	12.04%	98.85%
12/31/2022	0.35436255%	18,773,078	42,455,750	44.22%	95.72%
12/31/2021	0.34680947%	(27,953,481)	40,712,360	68.66%	106.02%
12/31/2020	0.34325180%	(21,429,686)	39,367,936	54.43%	105.26%
12/31/2019	0.34044120%	(10,977,387)	37,849,360	29.00%	102.96%
12/31/2018	0.33514980%	11,923,578	37,018,001	32.21%	96.45%
12/31/2017	0.32543566%	(9,662,570)	36,243,909	26.66%	102.93%
12/31/2016	0.31987366%	2,636,523	35,129,816	7.51%	99.12%
12/31/2015	0.31657015%	5,144,203	34,050,370	15.11%	98.20%
12/31/2014	0.31842486%	(7,821,386)	34,551,515	22.64%	102.74%

Schedule of Employer Contributions Wisconsin Retirement System (WRS)

City Year End Date	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
12/31/2024	\$ 4,804,461	\$ 4,804,461	\$ -	\$ 45,530,648	10.55%
12/31/2023	4,804,128	4,804,128	-	44,366,218	10.83%
12/31/2022	4,265,639	4,265,639	-	42,455,750	10.05%
12/31/2021	4,083,340	4,083,340	-	40,712,361	10.03%
12/31/2020	3,794,808	3,794,808	-	39,367,936	9.64%
12/31/2019	3,553,329	3,553,329	-	37,849,360	9.39%
12/31/2018	3,515,255	3,515,255	-	37,018,001	9.50%
12/31/2017	3,446,908	3,446,908	-	36,243,909	9.51%
12/31/2016	3,073,752	3,073,752	-	35,129,816	8.75%
12/31/2015	3,014,493	3,014,493	-	34,050,370	8.85%

CITY OF OSHKOSH, WISCONSIN

Schedule of Employer's Proportionate Share of the Net OPEB Liability Other Post-Employment Benefits Other Than Pensions - Local Retiree Life Insurance Fund

WRS Fiscal Year End Date (Measurement Date)	City's Proportion of the Net OPEB Liability	City's Proportionate Share of the Net OPEB Liability	City's Covered Payroll	City's Proportionate Share of the Net OPEB Liability as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability
12/31/2023	0.78711600%	\$ 3,621,248	\$ 41,287,000	8.77%	33.90%
12/31/2022	0.75753500%	2,886,077	40,035,000	7.21%	38.81%
12/31/2021	0.74634600%	4,411,181	38,095,000	11.58%	29.57%
12/31/2020	0.73820000%	4,060,633	38,252,000	10.62%	31.36%
12/31/2019	0.69821100%	2,973,118	36,228,000	8.21%	37.58%
12/31/2018	0.71259100%	1,838,727	37,018,001	4.97%	48.69%
12/31/2017	0.71166700%	2,141,107	36,243,909	5.91%	44.81%

Schedule of Employer Contributions Other Post-Employment Benefits Other Than Pensions - Local Retiree Life Insurance Fund

City Year End Date	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
12/31/2024	\$ 16,432	\$ 16,432	\$ -	\$ 42,150,000	0.04%
12/31/2023	16,295	16,295	-	41,287,000	0.04%
12/31/2022	14,116	14,116	-	40,035,000	0.04%
12/31/2021	13,746	13,746	-	38,095,000	0.04%
12/31/2020	14,841	14,841	-	38,252,000	0.04%
12/31/2019	13,774	13,774	-	36,228,000	0.04%
12/31/2018	13,693	13,693	-	37,018,001	0.04%

CITY OF OSHKOSH, WISCONSIN
Schedule of Change in Total OPEB Liability and Related Ratios
Last 10 Measurement Years*

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB Liability							
Service Cost	\$ 523,479	\$ 690,186	\$ 417,357	\$ 363,894	\$ 306,053	\$ 334,296	\$ 301,541
Interest	291,949	174,365	132,679	153,353	217,806	180,345	179,462
Effect of economic/demographic gains or losses	(1,711,909)	-	(3,293,801)	-	1,344,242	-	-
Changes of Assumptions or Other Input	269,578	(1,078,683)	4,887,014	276,841	(1,487,994)	(288,188)	140,539
Benefit Payments	<u>(254,816)</u>	<u>(217,124)</u>	<u>(203,346)</u>	<u>(168,477)</u>	<u>(138,207)</u>	<u>(119,000)</u>	<u>(199,000)</u>
Net Change in Total OPEB Liability	<u>(881,719)</u>	<u>(431,256)</u>	<u>1,939,903</u>	<u>625,611</u>	<u>241,900</u>	<u>107,453</u>	<u>422,542</u>
Total OPEB Liability - Beginning	<u>7,450,873</u>	<u>7,882,129</u>	<u>5,942,226</u>	<u>5,316,615</u>	<u>5,074,715</u>	<u>4,967,262</u>	<u>4,544,720</u>
Total OPEB Liability - Ending	<u><u>\$ 6,569,154</u></u>	<u><u>\$ 7,450,873</u></u>	<u><u>\$ 7,882,129</u></u>	<u><u>\$ 5,942,226</u></u>	<u><u>\$ 5,316,615</u></u>	<u><u>\$ 5,074,715</u></u>	<u><u>\$ 4,967,262</u></u>
Covered-Employee Payroll	\$ 43,713,436	\$ 39,150,924	\$ 39,150,924	\$ 39,150,924	\$ 39,150,924	\$ 38,695,522	\$ 37,913,920
City's Total OPEB Liability as a Percentage of Covered-Employee Payroll	15.03%	19.03%	20.13%	15.18%	13.58%	13.11%	13.10%

*Ten years of data will be accumulated beginning with 2018.

CITY OF OSHKOSH, WISCONSIN
Schedule of Budgetary Comparison
Budget to Actual
General Fund
For the Year Ended December 31, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
REVENUES				
Taxes	\$ 24,460,000	\$ 24,460,000	\$ 24,529,310	\$ 69,310
Intergovernmental	19,200,900	19,200,900	19,322,893	121,993
Licenses and Permits	817,000	817,000	880,023	63,023
Fines, Forfeitures and Penalties	703,600	703,600	695,492	(8,108)
Public Charges for Services	4,541,800	4,541,800	5,088,863	547,063
Intergovernmental Charges for Services	2,829,257	2,829,257	2,837,707	8,450
Miscellaneous	2,510,200	2,510,200	4,108,725	1,598,525
Total Revenues	55,062,757	55,062,757	57,463,013	2,400,256
EXPENDITURES				
Current:				
General Government	8,298,236	8,562,272	8,109,351	452,921
Public Safety	34,119,128	35,620,775	35,074,812	545,963
Public Works	5,394,723	5,502,212	4,523,027	979,185
Transportation	1,012,056	1,047,306	928,144	119,162
Culture and Recreation	3,329,075	3,460,151	3,099,578	360,573
Conservation and Development	2,109,918	2,271,545	2,010,998	260,547
Unclassified	2,361,183	422,355	569,562	(147,207)
Total Expenditures	56,624,319	56,886,615	54,315,472	2,571,143
EXCESS (DEFICIENCY) OF REVENUES				
OVER (UNDER) EXPENDITURES	(1,561,562)	(1,823,858)	3,147,541	4,971,399
OTHER FINANCING SOURCES (USE)				
Sale of Capital Assets	25,000	25,000	160,909	135,909
Transfers In	1,542,600	1,542,600	1,542,600	-
Transfers Out	-	-	(21,775)	(21,775)
Total Other Financing Sources (Use)	1,567,600	1,567,600	1,681,734	114,134
NET CHANGE IN FUND BALANCE	6,038	(256,258)	4,829,275	5,085,533
FUND BALANCE - BEGINNING	18,132,693	18,132,693	18,132,693	-
FUND BALANCE - ENDING	\$ 18,138,731	\$ 17,876,435	\$ 22,961,968	\$ 5,085,533

CITY OF OSHKOSH, WISCONSIN
Notes to Required Supplementary Information
For the Year Ended December 31, 2024

Defined Benefit Pension Plan

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

Changes of assumptions.

Based on a three-year experience study conducted in 2021 covering January 1, 2018 through December 31, 2020, the ETF Board adopted assumption changes that were used to measure the total pension liability beginning with the year-end December 31, 2021, including the following:

- Lowering the long-term expected rate of return from 7.0% to 6.8%
- Lowering the discount rate from 7.0% to 6.8%
- Lowering the price inflation rate from 2.5% to 2.4%
- Lowering the post-retirement adjustments from 1.9% to 1.7%
- Mortality assumptions were changed to reflect updated trends by transitioning from the Wisconsin 2018 Mortality Table to the 2020 WRS Experience Mortality Table.

Post-Employment Benefits Other Than Pension Benefits – Local Retiree Life Insurance Plan

Changes of benefit terms. There were no recent changes in benefit terms.

Changes of assumptions. In addition to the rate changes detailed in the tables above, the State of Wisconsin Employee Trust Fund Board adopted economic and demographic assumption changes based on a three year experience study performed for the Wisconsin Retirement System. These assumptions are used in the actuarial valuations of OPEB liabilities (assets) for the retiree life insurance programs and are summarized below.

The assumption changes that were used to measure the December 31, 2021 total OPEB liabilities, including the following:

- Lowering the price inflation rate from 2.5% to 2.4%
- Mortality assumptions were changed to reflect updated trends by transitioning from the Wisconsin 2018 Mortality Table to the 2020 WRS Experience Mortality Table.

Post-Employment Benefits Other Than Pension Benefits – Single-Employer Plan

Changes of benefit terms. There were no recent changes in benefit terms.

Changes of assumptions.

The Discount rate changed from 3.72% to 3.26%.

CITY OF OSHKOSH, WISCONSIN
Notes to Required Supplementary Information
For the Year Ended December 31, 2024

Budgetary Process

The City follows these procedures in establishing the budgetary data reflected in the budgetary comparison schedule:

- During November, City management submits to the Common Council a proposed operating budget for the calendar year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them. After submission to the governing body, public hearings are held to obtain taxpayer comments. Following the public hearings, the proposed budget, including authorized additions and deletions, is legally enacted by Common Council action.
- Budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America for the general fund, certain special revenue funds, debt service funds, and certain capital projects funds. Budget is defined as the originally approved budget plus or minus approved amendments. Budget appropriations not expended during the year are closed to fund balance unless authorized by the governing body to be forwarded into the succeeding year's budget.
- During the year, formal budgetary integration is employed as a management control device for the general fund, certain special revenue funds, debt service funds, and certain capital projects funds.
- Expenditures may not exceed appropriations provided in detailed budget accounts maintained for each department of the City. Amendments to the budget during the year require initial approval by management and are subsequently authorized by the Common Council.

Excess of Actual Expenditures Over Budget

The following fund had an excess of actual expenditures over budget for the year ended December 31, 2024:

<u>General Fund</u>	<u>Excess Expenditures</u>
Unclassified	\$ 147,207

SUPPLEMENTARY INFORMATION

CITY OF OSHKOSH, WISCONSIN

Combining Balance Sheet

Nonmajor Governmental Funds

As of December 31, 2024

With Summarized Information from December 31, 2023

	Special Revenue	Capital Projects	Permanent	Totals	
				2024	2023
ASSETS					
Cash and Investments	\$ 20,955,250	\$ 40,528,105	\$ 16,052,255	\$ 77,535,610	\$ 67,191,581
Receivables:					
Accounts Receivable	597,598	435,799	-	1,033,397	764,556
Taxes	6,650,732	4,002,912	-	10,653,644	10,365,539
Interest	276	609	-	885	1,035
Special Assessments	7,574	7,600	-	15,174	-
Loans	5,026,784	605,000	-	5,631,784	5,969,699
Due from Other Governments	21,857	-	-	21,857	-
Inventory and Prepaid Items	78,002	-	-	78,002	9,561
Due from Other Funds	384,805	7,782,886	-	8,167,691	12,427,770
Total Assets	<u>\$ 33,722,878</u>	<u>\$ 53,362,911</u>	<u>\$ 16,052,255</u>	<u>\$ 103,138,044</u>	<u>\$ 96,729,741</u>
LIABILITIES					
Accounts Payable	\$ 1,132,705	\$ 9,128,645	\$ -	\$ 10,261,350	\$ 7,943,511
Due to Other Funds	192,068	15,064,697	192,737	15,449,502	14,727,770
Deposits from Others	-	363,271	-	363,271	351,174
Unearned Revenue:					
Grant	15,838	-	-	15,838	8,000
American Rescue Plan Act Funds	4,374,029	-	-	4,374,029	15,064,937
Total Liabilities	<u>5,714,640</u>	<u>24,556,613</u>	<u>192,737</u>	<u>30,463,990</u>	<u>38,095,392</u>
DEFERRED INFLOWS OF RESOURCES					
Taxes Levied for Subsequent Period	10,216,600	6,149,121	-	16,365,721	15,306,027
FUND BALANCES					
Nonspendable	78,002	-	6,160,474	6,238,476	3,655,862
Restricted	7,889,783	15,560,382	9,699,044	33,149,209	30,623,958
Committed	9,251,416	-	-	9,251,416	9,024,540
Assigned	1,027,595	20,309,777	-	21,337,372	13,288,261
Unassigned (Deficits)	(455,158)	(13,212,982)	-	(13,668,140)	(13,264,299)
Total Fund Balances	<u>17,791,638</u>	<u>22,657,177</u>	<u>15,859,518</u>	<u>56,308,333</u>	<u>43,328,322</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$ 33,722,878</u>	<u>\$ 53,362,911</u>	<u>\$ 16,052,255</u>	<u>\$ 103,138,044</u>	<u>\$ 96,729,741</u>

CITY OF OSHKOSH, WISCONSIN
Combining Balance Sheet
Nonmajor Governmental Funds
As of December 31, 2023
With Summarized Information from December 31, 2023

Special Revenue Funds												
	Senior Services	Business Improvement District	Recycling	Street Lighting	Library	Museum	Cemetery	Ambulance Services	Community Development Block Grant	Neighborhood Improvement Loan Program	Local Revolving Loan Program	Senior Services Revolving Loans
ASSETS												
Cash and Investments	\$ 154,530	\$ 200,154	\$ 3,215,762	\$ 756,821	\$ 1,273,147	\$ 1,846,546	\$ 415,142	\$ 579,385	\$ 89,581	\$ 240,189	\$ 1,019,162	\$ 205,424
Receivables:												
Accounts Receivable	10,030	3,109	854	2,380	514	743	1,291	-	555,180	-	-	1,692
Taxes	255,832	-	-	709,951	2,213,309	683,522	227,841	1,080,615	-	-	-	-
Interest Receivable	-	-	-	-	-	-	-	-	-	-	276	-
Special Assessments	-	-	800	-	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	3,922,638	50,000	1,054,146	-
Due from Other Governments	-	-	-	-	-	-	-	-	-	-	-	-
Inventory and Prepaid Items	5,582	6,066	10,861	-	-	4,961	857	-	-	-	-	-
Due from Other Funds	-	-	-	-	7,717	248,126	103,962	-	-	-	-	-
Total Assets	<u>\$ 425,974</u>	<u>\$ 209,329</u>	<u>\$ 3,228,277</u>	<u>\$ 1,469,152</u>	<u>\$ 3,494,687</u>	<u>\$ 2,783,898</u>	<u>\$ 749,093</u>	<u>\$ 1,660,000</u>	<u>\$ 4,567,399</u>	<u>\$ 290,189</u>	<u>\$ 2,073,584</u>	<u>\$ 207,116</u>
LIABILITIES												
Accounts Payable	\$ 7,109	\$ 37,150	\$ 13,376	\$ 81,693	\$ 43,284	\$ 10,070	\$ 3,089	\$ -	\$ 213,250	\$ -	\$ -	\$ 2,534
Due to Other Funds	-	-	-	-	-	-	-	-	-	-	-	-
Deposits from Others	-	-	-	-	-	-	-	-	-	-	-	-
Unearned Revenues												
Grant	-	-	-	-	-	-	-	-	-	-	-	-
American Rescue Plan Act Funds	-	-	-	-	-	-	-	-	-	-	-	-
Total Liabilities	<u>7,109</u>	<u>37,150</u>	<u>13,376</u>	<u>81,693</u>	<u>43,284</u>	<u>10,070</u>	<u>3,089</u>	<u>-</u>	<u>213,250</u>	<u>-</u>	<u>-</u>	<u>2,534</u>
DEFERRED INFLOWS OF RESOURCES												
Taxes Levied for Subsequent Period	393,000	-	-	1,090,600	3,400,000	1,050,000	350,000	1,660,000	-	-	-	-
FUND BALANCES (DEFICITS)												
Nonspendable	5,582	6,066	10,861	-	-	4,961	857	-	-	-	-	-
Restricted	20,283	166,113	-	-	-	-	-	-	4,354,149	290,189	2,073,584	-
Committed	-	-	3,204,040	296,859	51,403	1,718,867	395,147	-	-	-	-	204,582
Assigned	-	-	-	-	-	-	-	-	-	-	-	-
Unassigned (Deficits)	-	-	-	-	-	-	-	-	-	-	-	-
Total Fund Balances (Deficits)	<u>25,865</u>	<u>172,179</u>	<u>3,214,901</u>	<u>296,859</u>	<u>51,403</u>	<u>1,723,828</u>	<u>396,004</u>	<u>-</u>	<u>4,354,149</u>	<u>290,189</u>	<u>2,073,584</u>	<u>204,582</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS)	<u>\$ 425,974</u>	<u>\$ 209,329</u>	<u>\$ 3,228,277</u>	<u>\$ 1,469,152</u>	<u>\$ 3,494,687</u>	<u>\$ 2,783,898</u>	<u>\$ 749,093</u>	<u>\$ 1,660,000</u>	<u>\$ 4,567,399</u>	<u>\$ 290,189</u>	<u>\$ 2,073,584</u>	<u>\$ 207,116</u>

CITY OF OSHKOSH, WISCONSIN
Combining Balance Sheet
Nonmajor Governmental Funds
As of December 31, 2023
With Summarized Information from December 31, 2023

	Special Revenue Funds											Total Nonmajor Special Revenue Funds
	Police Special	Fire Special	Community Development Special	Park Revenue Facilities	Leach Amphitheater	Public Works Special	Garbage Collection and Disposal	Pollock Water Park	Healthy Neighborhood Initiatives	Rental Inspections	Special Events	
ASSETS												
Cash and Investments	\$ 485,432	\$ 369,632	\$ 178,111	\$ 752,746	\$ 101,394	\$ -	\$ 647,327	\$ -	\$ 2,462,601	\$ 45,770	\$ 5,916,394	\$ 20,955,250
Receivables:												
Accounts Receivable	-	1,077	-	1,531	250	605	5,698	-	12,644	-	-	597,598
Taxes	-	-	-	-	14,972	-	1,295,437	169,253	-	-	-	6,650,732
Interest Receivable	-	-	-	-	-	-	-	-	-	-	-	276
Special Assessments	-	-	-	-	-	-	6,774	-	-	-	-	7,574
Loans	-	-	-	-	-	-	-	-	-	-	-	5,026,784
Due from Other Governments	-	21,857	-	-	-	-	-	-	-	-	-	21,857
Inventory and Prepaid Items	5,713	1,736	-	2,847	-	310	9,973	1,662	-	-	27,434	78,002
Due from Other Funds	-	-	-	-	25,000	-	-	-	-	-	-	384,805
Total Assets	<u>\$ 491,145</u>	<u>\$ 394,302</u>	<u>\$ 178,111</u>	<u>\$ 757,124</u>	<u>\$ 141,616</u>	<u>\$ 915</u>	<u>\$ 1,965,209</u>	<u>\$ 170,915</u>	<u>\$ 2,475,245</u>	<u>\$ 45,770</u>	<u>\$ 5,943,828</u>	<u>\$ 33,722,878</u>
LIABILITIES												
Accounts Payable	\$ 5,713	\$ 49,093	\$ -	\$ 4,133	\$ 4,281	\$ 48,283	\$ 87,168	\$ 2,733	\$ 4,976	\$ -	\$ 514,770	\$ 1,132,705
Due to Other Funds	-	-	-	-	-	158,126	-	33,942	-	-	-	192,068
Deposits from Others	-	-	-	-	-	-	-	-	-	-	-	-
Unearned Revenues												
Grant	-	15,838	-	-	-	-	-	-	-	-	-	15,838
American Rescue Plan Act Funds	-	-	-	-	-	-	-	-	-	-	4,374,029	4,374,029
Total Liabilities	<u>5,713</u>	<u>64,931</u>	<u>-</u>	<u>4,133</u>	<u>4,281</u>	<u>206,409</u>	<u>87,168</u>	<u>36,675</u>	<u>4,976</u>	<u>-</u>	<u>4,888,799</u>	<u>5,714,640</u>
DEFERRED INFLOWS OF RESOURCES												
Taxes Levied for Subsequent Period	-	-	-	-	23,000	-	1,990,000	260,000	-	-	-	10,216,600
FUND BALANCES (DEFICITS)												
Nonspendable	5,713	1,736	-	2,847	-	310	9,973	1,662	-	-	27,434	78,002
Restricted	479,719	327,635	178,111	-	-	-	-	-	-	-	-	7,889,783
Committed	-	-	-	750,144	114,335	-	-	-	2,470,269	45,770	-	9,251,416
Assigned	-	-	-	-	-	-	-	-	-	-	1,027,595	1,027,595
Unassigned (Deficits)	-	-	-	-	-	(205,804)	(121,932)	(127,422)	-	-	-	(455,158)
Total Fund Balances (Deficits)	<u>485,432</u>	<u>329,371</u>	<u>178,111</u>	<u>752,991</u>	<u>114,335</u>	<u>(205,494)</u>	<u>(111,959)</u>	<u>(125,760)</u>	<u>2,470,269</u>	<u>45,770</u>	<u>1,055,029</u>	<u>17,791,638</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS)	<u>\$ 491,145</u>	<u>\$ 394,302</u>	<u>\$ 178,111</u>	<u>\$ 757,124</u>	<u>\$ 141,616</u>	<u>\$ 915</u>	<u>\$ 1,965,209</u>	<u>\$ 170,915</u>	<u>\$ 2,475,245</u>	<u>\$ 45,770</u>	<u>\$ 5,943,828</u>	<u>\$ 33,722,878</u>

CITY OF OSHKOSH, WISCONSIN
Combining Balance Sheet
Nonmajor Governmental Funds
As of December 31, 2023
With Summarized Information from December 31, 2023

Capital Projects Funds										
	Sidewalk Construction	Street Improvement	Street Tree Memorial	Advance Payments Special Assessment	Contract Control	Park Improvement and Acquisition	Park Subdivision Improvement	Mct Rochlin Park Smokestack	Senior Center	Special Assessments Replacement
ASSETS										
Cash and Investments	\$ -	\$ 11,341,010	\$ -	\$ 137,144	\$ 12,462,880	\$ 1,216,975	\$ 434,209	\$ 2,000	\$ 129,408	\$ 2,913,388
Receivables:										
Accounts Receivable	-	-	400	-	310,525	100	-	-	-	115,261
Taxes	-	-	-	-	-	-	-	-	-	-
Interest Receivable	-	-	-	-	-	-	-	-	-	-
Special Assessments	-	-	7,600	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-	-
Due from Other Governments	-	-	-	-	-	-	-	-	-	-
Inventory and Prepaid Items	-	-	-	-	-	-	-	-	-	-
Due from Other Funds	-	-	-	-	-	-	-	-	-	-
Total Assets	<u>\$ -</u>	<u>\$ 11,341,010</u>	<u>\$ 8,000</u>	<u>\$ 137,144</u>	<u>\$ 12,773,405</u>	<u>\$ 1,217,075</u>	<u>\$ 434,209</u>	<u>\$ 2,000</u>	<u>\$ 129,408</u>	<u>\$ 3,028,649</u>
LIABILITIES										
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ 8,765,009	\$ 95,722	\$ -	\$ -	\$ -	\$ -
Due to Other Funds	4,965,560	-	31,511	-	-	-	-	-	-	-
Deposits from Others	-	-	-	137,144	225,127	-	-	-	-	-
Unearned Revenues	-	-	-	-	-	-	-	-	-	-
Grant	-	-	-	-	-	-	-	-	-	-
American Rescue Plan Act Funds	-	-	-	-	-	-	-	-	-	-
Total Liabilities	<u>4,965,560</u>	<u>-</u>	<u>31,511</u>	<u>137,144</u>	<u>8,990,136</u>	<u>95,722</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES										
Taxes Levied for Subsequent Period	-	-	-	-	-	-	-	-	-	-
FUND BALANCES (DEFICITS)										
Nonspendable	-	-	-	-	-	-	-	-	-	-
Restricted	-	-	-	-	-	-	-	-	-	-
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	-	11,341,010	-	-	3,783,269	1,121,353	434,209	2,000	129,408	3,028,649
Unassigned (Deficits)	(4,965,560)	-	(23,511)	-	-	-	-	-	-	-
Total Fund Balances (Deficits)	<u>(4,965,560)</u>	<u>11,341,010</u>	<u>(23,511)</u>	<u>-</u>	<u>3,783,269</u>	<u>1,121,353</u>	<u>434,209</u>	<u>2,000</u>	<u>129,408</u>	<u>3,028,649</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS)	<u>\$ -</u>	<u>\$ 11,341,010</u>	<u>\$ 8,000</u>	<u>\$ 137,144</u>	<u>\$ 12,773,405</u>	<u>\$ 1,217,075</u>	<u>\$ 434,209</u>	<u>\$ 2,000</u>	<u>\$ 129,408</u>	<u>\$ 3,028,649</u>

CITY OF OSHKOSH, WISCONSIN
Combining Balance Sheet
Nonmajor Governmental Funds
As of December 31, 2023
With Summarized Information from December 31, 2023

Capital Projects Funds										
	Grand Opera House	Parking Ramp Improvements	TIF No. 8 S Aviation Industrial	TIF No. 12 Division Street	TIF No. 13 Marion Road/Pearl Avenue	TIF No. 14 Mercy Medical Center	TIF No. 15 Park Plaza/Commerce Street	TIF No. 16 100 Block Redevelopment	TIF No. 17 City Centre Redevelopment	TIF No. 18 SW Industrial Park Expansion
ASSETS										
Cash and Investments	\$ -	\$ 469,271	\$ 24,873	\$ 681,315	\$ -	\$ 887,832	\$ -	\$ 822,400	\$ 712,349	\$ 581,340
Receivables:										
Accounts Receivable	-	1,095	-	-	-	-	-	-	-	-
Taxes	110,665	-	-	84,283	178,116	292,825	93,532	83,295	130,861	276,391
Interest Receivable	-	-	-	-	-	-	-	609	-	-
Special Assessments	-	-	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	555,000	-	50,000	-	-
Due from Other Governments	-	-	-	-	-	-	-	-	-	-
Inventory and Prepaid Items	-	-	-	-	-	-	-	-	-	-
Due from Other Funds	-	-	-	224,024	-	-	3,435,115	-	-	-
Total Assets	<u>\$ 110,665</u>	<u>\$ 470,366</u>	<u>\$ 24,873</u>	<u>\$ 989,622</u>	<u>\$ 178,116</u>	<u>\$ 1,735,657</u>	<u>\$ 3,528,647</u>	<u>\$ 956,304</u>	<u>\$ 843,210</u>	<u>\$ 857,731</u>
LIABILITIES										
Accounts Payable	\$ 1,312	\$ 487	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to Other Funds	89,337	-	-	-	224,024	-	-	-	-	-
Deposits from Others	-	-	-	-	1,000	-	-	-	-	-
Unearned Revenues										
Grant	-	-	-	-	-	-	-	-	-	-
American Rescue Plan Act Funds	-	-	-	-	-	-	-	-	-	-
Total Liabilities	<u>90,649</u>	<u>487</u>	<u>-</u>	<u>-</u>	<u>225,024</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES										
Taxes Levied for Subsequent Period	170,000	-	-	129,473	273,615	449,826	143,680	127,955	201,023	424,581
FUND BALANCES (DEFICITS)										
Nonspendable	-	-	-	-	-	-	-	-	-	-
Restricted	-	-	24,873	860,149	-	1,285,831	3,384,967	828,349	642,187	433,150
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	-	469,879	-	-	-	-	-	-	-	-
Unassigned (Deficits)	(149,984)	-	-	-	(320,523)	-	-	-	-	-
Total Fund Balances (Deficits)	<u>(149,984)</u>	<u>469,879</u>	<u>24,873</u>	<u>860,149</u>	<u>(320,523)</u>	<u>1,285,831</u>	<u>3,384,967</u>	<u>828,349</u>	<u>642,187</u>	<u>433,150</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS)	<u>\$ 110,665</u>	<u>\$ 470,366</u>	<u>\$ 24,873</u>	<u>\$ 989,622</u>	<u>\$ 178,116</u>	<u>\$ 1,735,657</u>	<u>\$ 3,528,647</u>	<u>\$ 956,304</u>	<u>\$ 843,210</u>	<u>\$ 857,731</u>

CITY OF OSHKOSH, WISCONSIN
Combining Balance Sheet
Nonmajor Governmental Funds
As of December 31, 2023
With Summarized Information from December 31, 2023

Capital Projects Funds										
	TIF No. 19 NW Industrial Expansion	TIF No. 20 South Shore Redevelopment	TIF No. 21 Fox River Corridor	TIF No. 23 SW Industrial Park Expansion	TIF No. 24 Oshkosh Corp E-Coat	TIF No. 25 City Center Hotel	TIF No. 26 Aviation Business Park	TIF No. 27 North Main Street Industrial Park	TIF No. 28 Beach Building Redevelopment	TIF No. 29 Morgan District
ASSETS										
Cash and Investments	\$ 1,322,601	\$ 137,665	\$ 1,079,692	\$ -	\$ 311,596	\$ 1,017,845	\$ -	\$ -	\$ 113,865	\$ 47,767
Receivables:										
Accounts Receivable	-	-	-	-	-	-	-	-	-	8,418
Taxes	148,121	-	304,607	8,574	100,613	90,678	-	312,992	30,408	10,646
Interest Receivable	-	-	-	-	-	-	-	-	-	-
Special Assessments	-	-	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-	-
Due from Other Governments	-	-	-	-	-	-	-	-	-	-
Inventory and Prepaid Items	-	-	-	-	-	-	-	-	-	-
Due from Other Funds	-	2,345,913	-	-	-	1,372,283	-	-	-	-
Total Assets	<u>\$ 1,470,722</u>	<u>\$ 2,483,578</u>	<u>\$ 1,384,299</u>	<u>\$ 8,574</u>	<u>\$ 412,209</u>	<u>\$ 2,480,806</u>	<u>\$ -</u>	<u>\$ 312,992</u>	<u>\$ 144,273</u>	<u>\$ 66,831</u>
LIABILITIES										
Accounts Payable	\$ -	\$ 215,139	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 37,722	\$ -
Due to Other Funds	-	-	-	3,372,283	-	2,195,403	3,780,028	326,865	-	-
Deposits from Others	-	-	-	-	-	-	-	-	-	-
Unearned Revenues	-	-	-	-	-	-	-	-	-	-
Grant	-	-	-	-	-	-	-	-	-	-
American Rescue Plan Act Funds	-	-	-	-	-	-	-	-	-	-
Total Liabilities	<u>-</u>	<u>215,139</u>	<u>-</u>	<u>3,372,283</u>	<u>-</u>	<u>2,195,403</u>	<u>3,780,028</u>	<u>326,865</u>	<u>37,722</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES										
Taxes Levied for Subsequent Period	227,538	-	467,926	13,171	154,558	139,296	-	480,806	46,711	16,354
FUND BALANCES (DEFICITS)										
Nonspendable	-	-	-	-	-	-	-	-	-	-
Restricted	1,243,184	2,268,439	916,373	-	257,651	146,107	-	-	59,840	50,477
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-	-	-
Unassigned (Deficits)	-	-	-	(3,376,880)	-	-	(3,780,028)	(494,679)	-	-
Total Fund Balances (Deficits)	<u>1,243,184</u>	<u>2,268,439</u>	<u>916,373</u>	<u>(3,376,880)</u>	<u>257,651</u>	<u>146,107</u>	<u>(3,780,028)</u>	<u>(494,679)</u>	<u>59,840</u>	<u>50,477</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS)	<u>\$ 1,470,722</u>	<u>\$ 2,483,578</u>	<u>\$ 1,384,299</u>	<u>\$ 8,574</u>	<u>\$ 412,209</u>	<u>\$ 2,480,806</u>	<u>\$ -</u>	<u>\$ 312,992</u>	<u>\$ 144,273</u>	<u>\$ 66,831</u>

CITY OF OSHKOSH, WISCONSIN
Combining Balance Sheet
Nonmajor Governmental Funds
As of December 31, 2024
With Summarized Information from December 31, 2023

Capital Projects Funds										
	TIF No. 30 Washington Building	TIF No. 31 Buckstaff Redevelopment	TIF No. 32 Granary Redevelopment	TIF No. 33 Lamico Redevelopment	TIF No. 34 Oshkosh Corp Headquarters	TIF No. 35 Oshkosh Ave Corridor	TIF No. 36 Merge Redevelopment	TIF No. 37 Aviation Plaza	TIF No. 38 Pioneer Redevelopment	TIF No. 39 Cabrini School Redevelopment
ASSETS										
Cash and Investments	\$ 90,434	\$ 185,617	\$ 10,905	\$ 461,102	\$ 307,833	\$ 2,193,940	\$ 195,683	\$ 117,107	\$ 16,216	\$ 60,088
Receivables:										
Accounts Receivable	-	-	-	-	-	-	-	-	-	-
Taxes	31,276	252,449	6,503	133,548	594,290	340,521	244,527	96,837	206	25,022
Interest Receivable	-	-	-	-	-	-	-	-	-	-
Special Assessments	-	-	-	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-	-	-	-
Due from Other Governments	-	-	-	-	-	-	-	-	-	-
Inventory and Prepaid Items	-	-	-	-	-	-	-	-	-	-
Due from Other Funds	-	-	-	-	-	405,551	-	-	-	-
Total Assets	<u>\$ 121,710</u>	<u>\$ 438,066</u>	<u>\$ 17,408</u>	<u>\$ 594,650</u>	<u>\$ 902,123</u>	<u>\$ 2,940,012</u>	<u>\$ 440,210</u>	<u>\$ 213,944</u>	<u>\$ 16,422</u>	<u>\$ 85,110</u>
LIABILITIES										
Accounts Payable	\$ -	\$ 13,254	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to Other Funds	-	-	-	-	-	-	-	-	-	-
Deposits from Others	-	-	-	-	-	-	-	-	-	-
Unearned Revenues										
Grant	-	-	-	-	-	-	-	-	-	-
American Rescue Plan Act Funds	-	-	-	-	-	-	-	-	-	-
Total Liabilities	<u>-</u>	<u>13,254</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES										
Taxes Levied for Subsequent Period	48,045	387,802	9,989	205,151	912,926	523,095	375,633	148,758	317	38,438
FUND BALANCES (DEFICITS)										
Nonspendable	-	-	-	-	-	-	-	-	-	-
Restricted	73,665	37,010	7,419	389,499	-	2,416,917	64,577	65,186	16,105	46,672
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-	-	-
Unassigned (Deficits)	-	-	-	-	(10,803)	-	-	-	-	-
Total Fund Balances (Deficits)	<u>73,665</u>	<u>37,010</u>	<u>7,419</u>	<u>389,499</u>	<u>(10,803)</u>	<u>2,416,917</u>	<u>64,577</u>	<u>65,186</u>	<u>16,105</u>	<u>46,672</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS)	<u>\$ 121,710</u>	<u>\$ 438,066</u>	<u>\$ 17,408</u>	<u>\$ 594,650</u>	<u>\$ 902,123</u>	<u>\$ 2,940,012</u>	<u>\$ 440,210</u>	<u>\$ 213,944</u>	<u>\$ 16,422</u>	<u>\$ 85,110</u>

CITY OF OSHKOSH, WISCONSIN
Combining Balance Sheet
Nonmajor Governmental Funds
As of December 31, 2024
With Summarized Information from December 31, 2023

	Capital Projects Funds						Total Nonmajor Funds		
	TIF No. 40 Miles Kimball Redevelopment	TIF No. 41 Smith School Redevelopment	TIF No. 42 Morgan Crossing	TIF No. 43 Mill on Main	TIF No. 44 NW Oshkosh Expansion	TIF Reserve Fund	Total Nonmajor Capital Projects Funds	2024	2023
ASSETS									
Cash and Investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 41,755	\$ 40,528,105	\$ 61,483,355	\$ 52,840,279
Receivables:									
Accounts Receivable	-	-	-	-	-	-	435,799	1,033,397	764,556
Taxes	14,351	6,754	20	1	-	-	4,002,912	10,653,644	10,365,539
Interest Receivable	-	-	-	-	-	-	609	885	1,035
Special Assessments	-	-	-	-	-	-	7,600	15,174	-
Loans	-	-	-	-	-	-	605,000	5,631,784	5,969,699
Due from Other Governments	-	-	-	-	-	-	-	21,857	-
Inventory and Prepaid Items	-	-	-	-	-	-	-	78,002	9,561
Due from Other Funds	-	-	-	-	-	-	7,782,886	8,167,691	12,427,770
Total Assets	<u>\$ 14,351</u>	<u>\$ 6,754</u>	<u>\$ 20</u>	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ 41,755</u>	<u>\$ 53,362,911</u>	<u>\$ 87,085,789</u>	<u>\$ 82,378,439</u>
LIABILITIES									
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,128,645	\$ 10,261,350	\$ 7,941,441
Due to Other Funds	3,048	7,573	2,691	65,374	1,000	-	15,064,697	15,256,765	14,522,039
Deposits from Others	-	-	-	-	-	-	363,271	363,271	351,174
Unearned Revenues									
Grant	-	-	-	-	-	-	-	15,838	8,000
American Rescue Plan Act Funds	-	-	-	-	-	-	-	4,374,029	15,064,937
Total Liabilities	<u>3,048</u>	<u>7,573</u>	<u>2,691</u>	<u>65,374</u>	<u>1,000</u>	<u>-</u>	<u>24,556,613</u>	<u>30,271,253</u>	<u>37,887,591</u>
DEFERRED INFLOWS OF RESOURCES									
Taxes Levied for Subsequent Period	22,046	10,376	30	2	-	-	6,149,121	16,365,721	15,306,027
FUND BALANCES (DEFICITS)									
Nonspendable	-	-	-	-	-	-	-	78,002	9,561
Restricted	-	-	-	-	-	41,755	15,560,382	23,450,165	20,126,758
Committed	-	-	-	-	-	-	-	9,251,416	9,024,540
Assigned	-	-	-	-	-	-	20,309,777	21,337,372	13,288,261
Unassigned (Deficits)	(10,743)	(11,195)	(2,701)	(65,375)	(1,000)	-	(13,212,982)	(13,668,140)	(13,264,299)
Total Fund Balances (Deficits)	<u>(10,743)</u>	<u>(11,195)</u>	<u>(2,701)</u>	<u>(65,375)</u>	<u>(1,000)</u>	<u>41,755</u>	<u>22,657,177</u>	<u>40,448,815</u>	<u>29,184,821</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (DEFICITS)	<u>\$ 14,351</u>	<u>\$ 6,754</u>	<u>\$ 20</u>	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ 41,755</u>	<u>\$ 53,362,911</u>	<u>\$ 87,085,789</u>	<u>\$ 82,378,439</u>

CITY OF OSHKOSH, WISCONSIN
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended December 31, 2024
With Summarized Information From December 31, 2023

	Special Revenue	Capital Projects	Permanent	Totals	
				2024	2023
REVENUES					
Taxes	\$ 7,540,400	\$ 5,535,674	\$ -	\$ 13,076,074	\$ 11,223,792
Special Assessments	194,508	-	-	194,508	140,610
Intergovernmental	13,484,500	265,980	-	13,750,480	5,949,181
Licenses and Permits	76,235	-	-	76,235	60,291
Public Charges for Services	1,784,914	6,680	-	1,791,594	1,859,203
Investment Earnings	1,248,027	635,694	1,089,229	2,972,950	2,344,589
Donations	748,434	18,460	930,865	1,697,759	763,009
Miscellaneous	709,823	3,371,438	70,746	4,152,007	834,020
Total Revenues	<u>25,786,841</u>	<u>9,833,926</u>	<u>2,090,840</u>	<u>37,711,607</u>	<u>23,174,695</u>
EXPENDITURES					
Current:					
Public Safety	3,472,905	-	-	3,472,905	219,401
Public Works	5,196,282	12,672	-	5,208,954	5,066,147
Health and Human Services	1,162,427	1,961	-	1,164,388	1,107,916
Culture and Recreation	8,318,584	44,816	171,484	8,534,884	8,761,607
Conservation and Development	5,342,324	736,231	-	6,078,555	4,366,508
Debt Service					
Principal	-	1,274,868	-	1,274,868	1,912,610
Interest	-	298,931	-	298,931	245,363
Capital Outlay	477,245	9,035,643	-	9,512,888	13,944,727
Total Expenditures	<u>25,492,365</u>	<u>11,405,122</u>	<u>171,484</u>	<u>37,068,971</u>	<u>35,624,279</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>294,476</u>	<u>(1,571,196)</u>	<u>1,919,356</u>	<u>642,636</u>	<u>(12,449,584)</u>
OTHER FINANCING SOURCES (USE)					
Proceeds of Long-Term Debt	-	12,315,600	-	12,315,600	1,339,287
Transfers In	486,213	-	-	486,213	7,730,959
Transfers Out	(261,099)	-	(203,339)	(464,438)	(226,959)
Total Other Financing Sources (Use)	<u>225,114</u>	<u>12,315,600</u>	<u>(203,339)</u>	<u>12,337,375</u>	<u>8,843,287</u>
NET CHANGE IN FUND BALANCES	519,590	10,744,404	1,716,017	12,980,011	(3,606,297)
FUND BALANCES - BEGINNING, AS PREVIOUSLY PRESENTED	17,272,048	11,912,773	14,143,501	43,328,322	46,173,980
Error Correction	-	-	-	-	760,639
FUND BALANCES - BEGINNING, AS ADJUSTED	<u>17,272,048</u>	<u>11,912,773</u>	<u>14,143,501</u>	<u>43,328,322</u>	<u>46,934,619</u>
FUND BALANCES - ENDING	<u>\$ 17,791,638</u>	<u>\$ 22,657,177</u>	<u>\$ 15,859,518</u>	<u>\$ 56,308,333</u>	<u>\$ 43,328,322</u>

CITY OF OSHKOSH, WISCONSIN
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits)
Nonmajor Governmental Funds
For the Year Ended December 31, 2024
With Summarized Information From December 31, 2023

	Special Revenue Funds											
	Senior Services	Business Improvement District	Recycling	Street Lighting	Library	Museum	Cemetery	Ambulance Services	Community Development Block Grant	Neighborhood Improvement Loan Program	Local Revolving Loan Program	Senior Services Revolving Loans
REVENUES												
Taxes	\$ 393,000	\$ -	\$ -	\$ 1,060,300	\$ 2,876,500	\$ 1,029,100	\$ 328,500	\$ -	\$ -	\$ -	\$ -	\$ -
Special Assessments		140,610		-	-	-	-	-	-	-	-	-
Intergovernmental	93,746		237,193	-	797,246	5,000	-	-	1,309,221	-	-	-
Licenses and Permits		-	-	-	-	-	-	-	-	-	-	-
Charges for Services	28		897,683	-	209,268	30,038	62,946	-	-	-	-	-
Investment Earnings (Loss)	10,692	10,021	169,773	39,558	82,668	145,656	22,512		6,395	11,291	44,529	9,271
Donations	89,122		-	-	-	120,599	32,928	-	-	-	-	9,167
Miscellaneous	85,669	83,695	1,070	2,380	-	30,938	1,270	-	160,029	-	10,551	54,613
Total Revenues	672,257	234,326	1,305,719	1,102,238	3,965,682	1,361,331	448,156	-	1,475,645	11,291	55,080	73,051
EXPENDITURES												
Current:												
General Government	-	-	-	-	-	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-	-	-	-	-	-	-
Public Works	-	-	1,020,118	1,028,599	-	-	-	-	-	-	-	-
Health and Human Services	681,073	-	-	-	-	-	446,392	-	-	-	-	34,962
Culture and Recreation	-	-	-	-	4,142,934	1,271,701	-	-	-	-	-	-
Conservation and Development	-	227,471	-	-	-	-	-	-	1,465,158	-	213,142	-
Debt Service												
Principal	-	-	-	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	1,527	-	-	-	-	-	6,730
Total Expenditures	681,073	227,471	1,020,118	1,028,599	4,142,934	1,273,228	446,392	-	1,465,158	-	213,142	41,692
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(8,816)	6,855	285,601	73,639	(177,252)	88,103	1,764	-	10,487	11,291	(158,062)	31,359
OTHER FINANCING SOURCES (USE)												
Proceeds of Long-Term Debt	-	-	-	-	-	-	-	-	-	-	-	-
Transfers In	-	50,000	-	-	-	89,166	70,020	-	-	-	211,099	-
Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-
Total Other Financing Sources (Use)	-	50,000	-	-	-	89,166	70,020	-	-	-	211,099	-
NET CHANGE IN FUND BALANCES	(8,816)	56,855	285,601	73,639	(177,252)	177,269	71,784	-	10,487	11,291	53,037	31,359
FUND BALANCES (DEFICITS) - BEGINNING, AS PREVIOUSLY REPORTED	34,681	115,324	2,929,300	223,220	228,655	1,546,559	324,220	-	4,343,662	278,898	2,020,547	173,223
Error Correction	-	-	-	-	-	-	-	-	-	-	-	-
FUND BALANCES (DEFICITS) - BEGINNING, AS ADJUSTED	34,681	115,324	2,929,300	223,220	228,655	1,546,559	324,220	-	4,343,662	278,898	2,020,547	173,223
FUND BALANCES (DEFICITS) - ENDING	\$ 25,865	\$ 172,179	\$ 3,214,901	\$ 296,859	\$ 51,403	\$ 1,723,828	\$ 396,004	\$ -	\$ 4,354,149	\$ 290,189	\$ 2,073,584	\$ 204,582

CITY OF OSHKOSH, WISCONSIN
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits)
Nonmajor Governmental Funds
For the Year Ended December 31, 2024
With Summarized Information From December 31, 2023

	Special Revenue Funds											Total Nonmajor Special Revenue Funds
	Police Special	Fire Special	Community Development Special	Park Revenue Facilities	Leach Amphitheater	Public Works Special	Garbage Collection and Disposal	Pollock Water Park	Healthy Neighborhood Initiatives	Rental Inspections	Special Events	
REVENUES												
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 23,000	\$ -	\$ 1,730,000	\$ 100,000	\$ -	\$ -	\$ -	\$ 7,540,400
Special Assessments	-	-	-	-	-	53,898	-	-	-	-	-	194,508
Intergovernmental	179,705	164,155	7,327	-	-	-	-	-	-	-	10,690,907	13,484,500
Licenses and Permits	-	-	-	-	-	76,235	-	-	-	-	-	76,235
Charges for Services	-	5,035	-	234,630	39,120	-	64,752	241,414	-	-	-	1,784,914
Investment Earnings (Loss)	23,050	22,401	8,213	32,912	5,303	(3,402)	40,671	-	125,908	3,453	437,152	1,248,027
Donations	80,241	-	-	74,527	11,737	-	-	330,113	-	-	-	748,434
Miscellaneous	43,548	2,500	-	15,291	4,492	-	-	46,449	167,328	-	-	709,823
Total Revenues	<u>326,544</u>	<u>194,091</u>	<u>15,540</u>	<u>357,360</u>	<u>83,652</u>	<u>126,731</u>	<u>1,835,423</u>	<u>717,976</u>	<u>293,236</u>	<u>3,453</u>	<u>11,128,059</u>	<u>25,786,841</u>
EXPENDITURES												
Current:												
General Government	-	-	-	-	-	-	-	-	-	-	1,522,598	1,522,598
Public Safety	114,161	305,351	-	-	-	-	-	-	-	-	3,053,393	3,472,905
Public Works	-	-	-	-	-	290,893	1,901,587	-	-	-	955,085	5,196,282
Health and Human Services	-	-	-	-	-	-	-	-	-	-	-	1,162,427
Culture and Recreation	-	-	-	291,232	91,119	-	-	487,253	-	-	2,034,345	8,318,584
Conservation and Development	-	-	-	-	-	-	-	-	522,065	-	2,914,488	5,342,324
Debt Service												
Principal	-	-	-	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-	-	-	-
Capital Outlay	25,000	8,905	-	-	-	-	-	435,083	-	-	-	477,245
Total Expenditures	<u>139,161</u>	<u>314,256</u>	<u>-</u>	<u>291,232</u>	<u>91,119</u>	<u>290,893</u>	<u>1,901,587</u>	<u>922,336</u>	<u>522,065</u>	<u>-</u>	<u>10,479,909</u>	<u>25,492,365</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>187,383</u>	<u>(120,165)</u>	<u>15,540</u>	<u>66,128</u>	<u>(7,467)</u>	<u>(164,162)</u>	<u>(66,164)</u>	<u>(204,360)</u>	<u>(228,829)</u>	<u>3,453</u>	<u>648,150</u>	<u>294,476</u>
OTHER FINANCING SOURCES (USE)												
Proceeds of Long-Term Debt	-	-	-	-	-	-	-	-	-	-	-	-
Transfers In	-	40,928	-	-	25,000	-	-	-	-	-	-	486,213
Transfers Out	-	-	-	-	-	-	-	-	-	-	(261,099)	(261,099)
Total Other Financing Sources (Use)	<u>-</u>	<u>40,928</u>	<u>-</u>	<u>-</u>	<u>25,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(261,099)</u>	<u>225,114</u>
NET CHANGE IN FUND BALANCES	<u>187,383</u>	<u>(79,237)</u>	<u>15,540</u>	<u>66,128</u>	<u>17,533</u>	<u>(164,162)</u>	<u>(66,164)</u>	<u>(204,360)</u>	<u>(228,829)</u>	<u>3,453</u>	<u>387,051</u>	<u>519,590</u>
FUND BALANCES (DEFICITS) - BEGINNING, AS PREVIOUSLY REPORTED	<u>298,049</u>	<u>408,608</u>	<u>162,571</u>	<u>686,863</u>	<u>96,802</u>	<u>(41,332)</u>	<u>(45,795)</u>	<u>78,600</u>	<u>2,699,098</u>	<u>42,317</u>	<u>667,978</u>	<u>17,272,048</u>
FUND BALANCES (DEFICITS) - BEGINNING, AS ADJUSTED	<u>298,049</u>	<u>408,608</u>	<u>162,571</u>	<u>686,863</u>	<u>96,802</u>	<u>(41,332)</u>	<u>(45,795)</u>	<u>78,600</u>	<u>2,699,098</u>	<u>42,317</u>	<u>667,978</u>	<u>17,272,048</u>
FUND BALANCES (DEFICITS) - ENDING	<u>\$ 485,432</u>	<u>\$ 329,371</u>	<u>\$ 178,111</u>	<u>\$ 752,991</u>	<u>\$ 114,335</u>	<u>\$ (205,494)</u>	<u>\$ (111,959)</u>	<u>\$ (125,760)</u>	<u>\$ 2,470,269</u>	<u>\$ 45,770</u>	<u>\$ 1,055,029</u>	<u>\$ 17,791,638</u>

CITY OF OSHKOSH, WISCONSIN
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits)
Nonmajor Governmental Funds
For the Year Ended December 31, 2024
With Summarized Information From December 31, 2023

	Capital Project Funds									
	Sidewalk Construction	Street Improvement	Street Tree Memorial	Advance Payments Special Assessment	Contract Control	Park Improvement and Acquisition	Park Subdivision Improvement	Mct Rochlin Park Smokestack	Senior Center	Special Assessments Replacement
REVENUES										
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 778,649
Special Assessments	-	-	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-	-	-
Licenses and Permits	-	-	-	-	-	-	-	-	-	-
Charges for Services	-	-	-	-	-	6,680	-	-	-	-
Investment Earnings (Loss)	-	-	-	-	-	-	-	-	6,130	-
Donations	-	-	18,457	-	-	-	-	-	2	-
Miscellaneous	-	-	-	-	789,822	216,638	23,170	-	-	2,250,000
Total Revenues	-	-	18,457	-	789,822	223,318	23,170	-	6,132	3,028,649
EXPENDITURES										
Current:										
General Government	-	-	-	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-	-	-	-	-
Public Works	-	-	-	-	-	-	-	-	-	-
Health and Human Services	-	-	-	-	-	-	-	-	1,961	-
Culture and Recreation	-	-	-	-	-	2,718	-	-	-	-
Conservation and Development	-	-	231,111	-	-	-	-	-	-	-
Debt Service										
Principal	-	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-	-
Capital Outlay	1,917,433	5,577,699	-	-	-	1,055,981	-	-	-	-
Total Expenditures	1,917,433	5,577,699	231,111	-	-	1,058,699	-	-	1,961	-
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(1,917,433)	(5,577,699)	(212,654)	-	789,822	(835,381)	23,170	-	4,171	3,028,649
OTHER FINANCING SOURCES (USE)										
Proceeds of Long-Term Debt	300,000	8,565,600	-	-	-	3,450,000	-	-	-	-
Transfers In	-	-	-	-	-	-	-	-	-	-
Transfers Out	-	-	-	-	-	-	-	-	-	-
Total Other Financing Sources (Use)	300,000	8,565,600	-	-	-	3,450,000	-	-	-	-
NET CHANGE IN FUND BALANCES	(1,617,433)	2,987,901	(212,654)	-	789,822	2,614,619	23,170	-	4,171	3,028,649
FUND BALANCES (DEFICITS) - BEGINNING, AS PREVIOUSLY REPORTED	(3,348,127)	8,353,109	189,143	-	2,993,447	(1,493,266)	411,039	2,000	125,237	-
Error Correction	-	-	-	-	-	-	-	-	-	-
FUND BALANCES (DEFICITS) - BEGINNING, AS ADJUSTED	(3,348,127)	8,353,109	189,143	-	2,993,447	(1,493,266)	411,039	2,000	125,237	-
FUND BALANCES (DEFICITS) - ENDING	\$ (4,965,560)	\$ 11,341,010	\$ (23,511)	\$ -	\$ 3,783,269	\$ 1,121,353	\$ 434,209	\$ 2,000	\$ 129,408	\$ 3,028,649

CITY OF OSHKOSH, WISCONSIN
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits)
Nonmajor Governmental Funds
For the Year Ended December 31, 2024
With Summarized Information From December 31, 2023

Capital Project Funds										
	Grand Opera House	Parking Ramp Improvements	TIF No. 8 S Aviation Industrial	TIF No. 12 Division Street	TIF No. 13 Marion Road/Pearl Avenue	TIF No. 14 Mercy Medical Center	TIF No. 15 Park Plaza/Commerce Street	TIF No. 16 100 Block Redevelopment	TIF No. 17 City Centre Redevelopment	TIF No. 18 SW Industrial Park Expansion
REVENUES										
Taxes	\$ 36,900	\$ -	\$ -	\$ 153,637	\$ 348,390	\$ 269,971	\$ 218,768	\$ 152,264	\$ 322,441	\$ 526,143
Special Assessments	-	-	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	1,953	10,112	112	47,573	564	52,522	54,240
Licenses and Permits	-	-	-	-	-	-	-	-	-	-
Charges for Services	-	-	-	-	-	-	-	-	-	-
Investment Earnings (Loss)	(7,437)	25,646	1,344	46,638	(12,300)	50,221	162,850	36,241	40,584	20,255
Donations	1	-	-	-	-	-	-	-	-	-
Miscellaneous	-	50,119	-	-	-	-	-	-	-	-
Total Revenues	<u>29,464</u>	<u>75,765</u>	<u>1,344</u>	<u>202,228</u>	<u>346,202</u>	<u>320,304</u>	<u>429,191</u>	<u>189,069</u>	<u>415,547</u>	<u>600,638</u>
EXPENDITURES										
Current:										
General Government	-	-	-	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-	-	-	-	-
Public Works	-	12,672	-	-	-	-	-	-	-	-
Health and Human Services	-	-	-	-	-	-	-	-	-	-
Culture and Recreation	42,098	-	-	-	-	-	-	-	-	-
Conservation and Development	-	-	-	149,827	260	73,734	129,870	150	150	150
Debt Service										
Principal	-	-	5,000	-	75,000	-	-	-	300,000	40,000
Interest	-	-	435	-	4,275	-	-	-	46,950	1,200
Capital Outlay	6,500	139,522	-	-	-	-	-	-	-	-
Total Expenditures	<u>48,598</u>	<u>152,194</u>	<u>5,435</u>	<u>149,827</u>	<u>79,535</u>	<u>73,734</u>	<u>129,870</u>	<u>150</u>	<u>347,100</u>	<u>41,350</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(19,134)</u>	<u>(76,429)</u>	<u>(4,091)</u>	<u>52,401</u>	<u>266,667</u>	<u>246,570</u>	<u>299,321</u>	<u>188,919</u>	<u>68,447</u>	<u>559,288</u>
OTHER FINANCING SOURCES (USE)										
Proceeds of Long-Term Debt	-	-	-	-	-	-	-	-	-	-
Transfers In	-	-	-	-	-	-	-	-	-	-
Transfers Out	-	-	-	-	-	-	-	-	-	-
Total Other Financing Sources (Use)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	<u>(19,134)</u>	<u>(76,429)</u>	<u>(4,091)</u>	<u>52,401</u>	<u>266,667</u>	<u>246,570</u>	<u>299,321</u>	<u>188,919</u>	<u>68,447</u>	<u>559,288</u>
FUND BALANCES (DEFICITS) - BEGINNING, AS PREVIOUSLY REPORTED	<u>(130,850)</u>	<u>546,308</u>	<u>28,964</u>	<u>807,748</u>	<u>(587,190)</u>	<u>1,039,261</u>	<u>3,085,646</u>	<u>639,430</u>	<u>573,740</u>	<u>(126,138)</u>
Error Correction	-	-	-	-	-	-	-	-	-	-
FUND BALANCES (DEFICITS) - BEGINNING, AS ADJUSTED	<u>(130,850)</u>	<u>546,308</u>	<u>28,964</u>	<u>807,748</u>	<u>(587,190)</u>	<u>1,039,261</u>	<u>3,085,646</u>	<u>639,430</u>	<u>573,740</u>	<u>(126,138)</u>
FUND BALANCES (DEFICITS) - ENDING	<u>\$ (149,984)</u>	<u>\$ 469,879</u>	<u>\$ 24,873</u>	<u>\$ 860,149</u>	<u>\$ (320,523)</u>	<u>\$ 1,285,831</u>	<u>\$ 3,384,967</u>	<u>\$ 828,349</u>	<u>\$ 642,187</u>	<u>\$ 433,150</u>

CITY OF OSHKOSH, WISCONSIN
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits)
Nonmajor Governmental Funds
For the Year Ended December 31, 2024
With Summarized Information From December 31, 2023

	Capital Projects Funds									
	TIF No. 19 NW Industrial Expansion	TIF No. 20 South Shore Redevelopment	TIF No. 21 Fox River Corridor	TIF No. 23 SW Industrial Park Expansion	TIF No. 24 Oshkosh Corp E- Coat	TIF No. 25 City Center Hotel	TIF No. 26 Aviation Business Park	TIF No. 27 North Main Street Industrial Park	TIF No. 28 Beach Building Redevelopment	TIF No. 29 Morgan District
REVENUES										
Taxes	\$ 266,483	\$ -	\$ 454,200	\$ 23,401	\$ 231,473	\$ 282,525	\$ -	\$ 381,910	\$ 58,358	\$ 17,867
Special Assessments	-	-	-	-	-	-	-	-	-	-
Intergovernmental	25,259	1,049	485	-	8,693	7,674	-	55,744	-	-
Licenses and Permits	-	-	-	-	-	-	-	-	-	-
Charges for Services	-	-	-	-	-	-	-	-	-	-
Investment Earnings (Loss)	57,737	132,601	47,436	(145,701)	11,427	114,745	(176,954)	(24,890)	4,412	2,315
Donations	-	-	-	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-	-	-	-
Total Revenues	<u>349,479</u>	<u>133,650</u>	<u>502,121</u>	<u>(122,300)</u>	<u>251,593</u>	<u>404,944</u>	<u>(176,954)</u>	<u>412,764</u>	<u>62,770</u>	<u>20,182</u>
EXPENDITURES										
Current:										
General Government	-	-	-	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-	-	-	-	-
Public Works	-	-	-	-	-	-	-	-	-	-
Health and Human Services	-	-	-	-	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	-	-	-	-	-
Conservation and Development	9,724	205	5,299	150	150	150	150	150	37,872	180
Debt Service										
Principal	-	240,000	100,000	505,556	-	-	-	-	-	-
Interest	-	47,597	20,950	52,832	-	120,750	-	-	-	-
Capital Outlay	-	338,508	-	-	-	-	-	-	-	-
Total Expenditures	<u>9,724</u>	<u>626,310</u>	<u>126,249</u>	<u>558,538</u>	<u>150</u>	<u>120,900</u>	<u>150</u>	<u>150</u>	<u>37,872</u>	<u>180</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>339,755</u>	<u>(492,660)</u>	<u>375,872</u>	<u>(680,838)</u>	<u>251,443</u>	<u>284,044</u>	<u>(177,104)</u>	<u>412,614</u>	<u>24,898</u>	<u>20,002</u>
OTHER FINANCING SOURCES (USE)										
Proceeds of Long-Term Debt	-	-	-	-	-	-	-	-	-	-
Transfers In	-	-	-	-	-	-	-	-	-	-
Transfers Out	-	-	-	-	-	-	-	-	-	-
Total Other Financing Sources (Use)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	339,755	(492,660)	375,872	(680,838)	251,443	284,044	(177,104)	412,614	24,898	20,002
FUND BALANCES (DEFICITS) - BEGINNING, AS PREVIOUSLY REPORTED	903,429	2,761,099	540,501	(2,696,042)	6,208	(137,937)	(3,602,924)	(907,293)	34,942	30,475
Error Correction	-	-	-	-	-	-	-	-	-	-
FUND BALANCES (DEFICITS) - BEGINNING, AS ADJUSTED	<u>903,429</u>	<u>2,761,099</u>	<u>540,501</u>	<u>(2,696,042)</u>	<u>6,208</u>	<u>(137,937)</u>	<u>(3,602,924)</u>	<u>(907,293)</u>	<u>34,942</u>	<u>30,475</u>
FUND BALANCES (DEFICITS) - ENDING	<u>\$ 1,243,184</u>	<u>\$ 2,268,439</u>	<u>\$ 916,373</u>	<u>\$ (3,376,880)</u>	<u>\$ 257,651</u>	<u>\$ 146,107</u>	<u>\$ (3,780,028)</u>	<u>\$ (494,679)</u>	<u>\$ 59,840</u>	<u>\$ 50,477</u>

CITY OF OSHKOSH, WISCONSIN
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits)
Nonmajor Governmental Funds
For the Year Ended December 31, 2024
With Summarized Information From December 31, 2023

	Capital Projects Funds									
	TIF No. 30 Washington Building	TIF No. 31 Buckstaff Redevelopment	TIF No. 32 Granary Redevelopment	TIF No. 33 Lamico Redevelopment	TIF No. 34 Oshkosh Corp Headquarters	TIF No. 35 Oshkosh Ave Corridor	TIF No. 36 Merge Redevelopment	TIF No. 37 Aviation Plaza	TIF No. 38 Pioneer Redevelopment	TIF No. 39 Cabrini School Redevelopment
REVENUES										
Taxes	\$ 16,356	\$ 67,271	\$ 1,544	\$ 80,715	\$ 242	\$ 764,865	\$ 34,604	\$ 25,145	\$ 14,777	\$ 4,002
Special Assessments	-	-	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-	-	-
Licenses and Permits	-	-	-	-	-	-	-	-	-	-
Charges for Services	-	-	-	-	-	-	-	-	-	-
Investment Earnings (Loss)	4,943	28,738	788	26,913	41,926	111,893	14,393	11,258	840	3,453
Donations	-	-	-	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-	-	-	-
Total Revenues	<u>21,299</u>	<u>96,009</u>	<u>2,332</u>	<u>107,628</u>	<u>42,168</u>	<u>876,758</u>	<u>48,997</u>	<u>36,403</u>	<u>15,617</u>	<u>7,455</u>
EXPENDITURES										
Current:										
General Government	-	-	-	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-	-	-	-	-
Public Works	-	-	-	-	-	-	-	-	-	-
Health and Human Services	-	-	-	-	-	-	-	-	-	-
Culture and Recreation	-	-	-	-	-	-	-	-	-	-
Conservation and Development	150	93,969	150	150	150	150	150	150	150	150
Debt Service										
Principal	-	9,312	-	-	-	-	-	-	-	-
Interest	-	3,942	-	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-	-	-	-	-
Total Expenditures	<u>150</u>	<u>107,223</u>	<u>150</u>	<u>150</u>	<u>150</u>	<u>150</u>	<u>150</u>	<u>150</u>	<u>150</u>	<u>150</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>21,149</u>	<u>(11,214)</u>	<u>2,182</u>	<u>107,478</u>	<u>42,018</u>	<u>876,608</u>	<u>48,847</u>	<u>36,253</u>	<u>15,467</u>	<u>7,305</u>
OTHER FINANCING SOURCES (USE)										
Proceeds of Long-Term Debt	-	-	-	-	-	-	-	-	-	-
Transfers In	-	-	-	-	-	-	-	-	-	-
Transfers Out	-	-	-	-	-	-	-	-	-	-
Total Other Financing Sources (Use)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	21,149	(11,214)	2,182	107,478	42,018	876,608	48,847	36,253	15,467	7,305
FUND BALANCES (DEFICITS) - BEGINNING, AS PREVIOUSLY REPORTED	52,516	48,224	5,237	282,021	(52,821)	1,540,309	15,730	28,933	638	39,367
Error Correction	-	-	-	-	-	-	-	-	-	-
FUND BALANCES (DEFICITS) - BEGINNING, AS ADJUSTED	<u>52,516</u>	<u>48,224</u>	<u>5,237</u>	<u>282,021</u>	<u>(52,821)</u>	<u>1,540,309</u>	<u>15,730</u>	<u>28,933</u>	<u>638</u>	<u>39,367</u>
FUND BALANCES (DEFICITS) - ENDING	<u>\$ 73,665</u>	<u>\$ 37,010</u>	<u>\$ 7,419</u>	<u>\$ 389,499</u>	<u>\$ (10,803)</u>	<u>\$ 2,416,917</u>	<u>\$ 64,577</u>	<u>\$ 65,186</u>	<u>\$ 16,105</u>	<u>\$ 46,672</u>

CITY OF OSHKOSH, WISCONSIN
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Deficits)
Nonmajor Governmental Funds
For the Year Ended December 31, 2024
With Summarized Information From December 31, 2023

	Capital Projects Funds						Total Nonmajor Funds		
	TIF No. 40 Miles Kimball Redevelopment	TIF No. 41 Smith School Redevelopment	TIF No. 42 Morgan Crossing	TIF No. 43 Mill on Main	TIF No. 44 NW Oshkosh Expansion	TIF Reserve Fund	Total Nonmajor Capital Projects Funds	2024	2023
REVENUES									
Taxes	\$ 2,336	\$ 2	\$ 424	\$ 11	\$ -	\$ -	\$ 5,535,674	\$ 13,076,074	\$ 11,223,792
Special Assessments	-	-	-	-	-	-	-	194,508	140,610
Intergovernmental	-	-	-	-	-	-	265,980	13,750,480	5,949,181
Licenses and Permits	-	-	-	-	-	-	-	76,235	60,291
Charges for Services	-	-	-	-	-	-	6,680	1,791,594	1,859,203
Investment Earnings (Loss)	288	(118)	-	(2,987)	-	66	635,694	1,883,721	1,064,846
Donations	-	-	-	-	-	-	18,460	766,894	665,475
Miscellaneous	-	-	-	-	-	41,689	3,371,438	4,081,261	812,279
Total Revenues	2,624	(116)	424	(2,976)	-	41,755	9,833,926	35,620,767	21,775,677
EXPENDITURES									
Current:									
General Government	-	-	-	-	-	-	-	1,522,598	-
Public Safety	-	-	-	-	-	-	-	3,472,905	219,401
Public Works	-	-	-	-	-	-	12,672	5,208,954	5,066,147
Health and Human Services	-	-	-	-	-	-	1,961	1,164,388	1,107,916
Culture and Recreation	-	-	-	-	-	-	44,816	8,363,400	8,601,014
Conservation and Development	150	150	150	180	1,000	-	736,231	6,078,555	4,366,508
Debt Service									
Principal	-	-	-	-	-	-	1,274,868	1,274,868	1,912,610
Interest	-	-	-	-	-	-	298,931	298,931	245,363
Capital Outlay	-	-	-	-	-	-	9,035,643	9,512,888	13,944,727
Total Expenditures	150	150	150	180	1,000	-	11,405,122	36,897,487	35,463,686
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	2,474	(266)	274	(3,156)	(1,000)	41,755	(1,571,196)	(1,276,720)	(13,688,009)
OTHER FINANCING SOURCES (USE)									
Proceeds of Long-Term Debt	-	-	-	-	-	-	12,315,600	12,315,600	1,339,287
Transfers In	-	-	-	-	-	-	-	486,213	7,730,959
Transfers Out	-	-	-	-	-	-	-	(261,099)	(4,859)
Total Other Financing Sources (Use)	-	-	-	-	-	-	12,315,600	12,540,714	9,065,387
NET CHANGE IN FUND BALANCES	2,474	(266)	274	(3,156)	(1,000)	41,755	10,744,404	11,263,994	(4,622,622)
FUND BALANCES (DEFICITS) - BEGINNING, AS PREVIOUSLY REPORTED	(13,217)	(10,929)	(2,975)	(62,219)	-	-	11,912,773	29,184,821	33,677,174
Error Correction	-	-	-	-	-	-	-	-	130,269
FUND BALANCES (DEFICITS) - BEGINNING, AS ADJUSTED	(13,217)	(10,929)	(2,975)	(62,219)	-	-	11,912,773	29,184,821	33,807,443
FUND BALANCES (DEFICITS) - ENDING	\$ (10,743)	\$ (11,195)	\$ (2,701)	\$ (65,375)	\$ (1,000)	\$ 41,755	\$ 22,657,177	\$ 40,448,815	\$ 29,184,821

THIS PAGE LEFT BLANK INTENTIONALLY

CITY OF OSHKOSH, WISCONSIN
Combining Statement of Net Position
Nonmajor Enterprise Funds
As of December 31, 2024
With Summarized Information from December 31, 2023

	Parking Utility	Oshkosh Convention Center	Industrial Park Land
ASSETS			
Current Assets:			
Cash and Investments	\$ 140,467	\$ 1,594,863	\$ -
Accounts Receivable	-	230,904	-
Special Assessments	-	-	-
Other Receivables	-	-	-
Due from Other Funds	-	-	-
Prepaid Items	13,850	310	-
Total Current Assets	<u>154,317</u>	<u>1,826,077</u>	<u>-</u>
Noncurrent Assets:			
Assets Held for Resale	-	-	4,447,936
Land	1,817,234	3,217,183	-
Buildings and Improvements	-	8,914,150	-
Infrastructure	3,447,323	-	-
Machinery and Equipment	10,291	1,582,082	-
Accumulated Depreciation	(2,411,005)	(4,083,231)	-
Total Noncurrent Assets	<u>2,863,843</u>	<u>9,630,184</u>	<u>4,447,936</u>
TOTAL ASSETS	<u>3,018,160</u>	<u>11,456,261</u>	<u>4,447,936</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Outflows of Resources Related to Pension	16,332	-	-
Deferred Outflows of Resources Related to Other Post-Employment Benefits	3,465	11,651	-
Total Deferred Outflows of Resources	<u>19,797</u>	<u>11,651</u>	<u>-</u>
CURRENT LIABILITIES			
Accounts Payable	615	224,381	2,000
Accrued Interest	158	23,852	2,558
Due to Other Funds	-	-	1,430,771
Deposits from Others	-	5,000	-
Unearned Revenue	-	-	-
Current Portion of Other Post-Employment Benefits Liability	244	676	-
Current Portion of Compensated Absences	306	-	-
Current Portion of Long-Term Obligations	-	211,923	35,000
Total Current Liabilities	<u>1,323</u>	<u>465,832</u>	<u>1,470,329</u>
NONCURRENT LIABILITIES			
Net Pension Liability	1,831	-	-
Noncurrent Portion of Other Post-Employment Benefits Liability	4,921	16,687	-
Noncurrent Portion of Compensated Absences	1,223	-	-
Noncurrent Portion of Long-Term Obligations	25,000	452,886	80,000
Total Noncurrent Liabilities	<u>32,975</u>	<u>469,573</u>	<u>80,000</u>
TOTAL LIABILITIES	<u>34,298</u>	<u>935,405</u>	<u>1,550,329</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflows of Resources Related to Pension	9,828	-	-
Deferred Inflows of Resources Related to Other Post-Employment Benefits	4,275	14,374	-
Total Deferred Inflows of Resources	<u>14,103</u>	<u>14,374</u>	<u>-</u>
NET POSITION			
Net Investment in Capital Assets	2,838,843	8,965,375	-
Restricted	4,673	-	-
Unrestricted	146,040	1,552,758	2,897,607
TOTAL NET POSITION	<u>\$ 2,989,556</u>	<u>\$ 10,518,133</u>	<u>\$ 2,897,607</u>

Inspection Services	Totals	
	2024	2023
\$ 1,562,301	\$ 3,297,631	\$ 2,671,569
10,176	241,080	296,422
33,404	33,404	-
-	-	30,738
1,430,771	1,430,771	1,341,845
6,837	20,997	15,283
<u>3,043,489</u>	<u>5,023,883</u>	<u>4,355,857</u>
-	4,447,936	4,447,936
-	5,034,417	5,034,417
-	8,914,150	8,784,902
-	3,447,323	3,447,323
132,684	1,725,057	1,721,177
(13,268)	(6,507,504)	(6,186,251)
<u>119,416</u>	<u>17,061,379</u>	<u>17,249,504</u>
<u>3,162,905</u>	<u>22,085,262</u>	<u>21,605,361</u>
452,530	468,862	624,987
<u>92,321</u>	<u>107,437</u>	<u>119,424</u>
<u>544,851</u>	<u>576,299</u>	<u>744,411</u>
1,419	228,415	450,726
-	26,568	31,642
-	1,430,771	1,341,845
-	5,000	5,000
840	840	528
4,438	5,358	4,794
17,450	17,756	16,232
-	246,923	237,695
<u>24,147</u>	<u>1,961,631</u>	<u>2,088,462</u>
50,742	52,573	166,885
158,426	180,034	191,020
69,800	71,023	64,930
-	557,886	804,809
<u>278,968</u>	<u>861,516</u>	<u>1,227,644</u>
<u>303,115</u>	<u>2,823,147</u>	<u>3,316,106</u>
272,327	282,155	350,387
<u>113,626</u>	<u>132,275</u>	<u>122,945</u>
<u>385,953</u>	<u>414,430</u>	<u>473,332</u>
119,416	11,923,634	11,909,064
129,461	134,134	107,715
2,769,811	7,366,216	6,543,555
<u>\$ 3,018,688</u>	<u>\$ 19,423,984</u>	<u>\$ 18,560,334</u>

CITY OF OSHKOSH, WISCONSIN

Combining Statement of Revenues, Expenses and Changes in Net Position

Nonmajor Enterprise Funds

For the Year Ended December 31, 2024

With Summarized Information from December 31, 2023

	<u>Parking Utility</u>	<u>Oshkosh Convention Center</u>	<u>Industrial Park Land</u>
OPERATING REVENUES			
Charges for Services	\$ 97,171	\$ -	\$ -
Room Tax	-	2,555,474	-
Fines, Forfeitures and Penalties	41,636	-	-
Other Operating Revenues	-	108,454	11,083
Total Operating Revenues	<u>138,807</u>	<u>2,663,928</u>	<u>11,083</u>
OPERATING EXPENSES			
Operation and Maintenance	85,511	2,024,877	27,276
Depreciation	125,793	182,192	-
Total Operating Expenses	<u>211,304</u>	<u>2,207,069</u>	<u>27,276</u>
OPERATING INCOME (LOSS)	<u>(72,497)</u>	<u>456,859</u>	<u>(16,193)</u>
NONOPERATING REVENUES (EXPENSES)			
Gain on Disposal of Capital Assets	-	-	25,000
Investment Earnings (Loss)	5,057	58,862	(65,534)
Interest Expense	(2,065)	(31,873)	(4,397)
Miscellaneous	-	-	5,000
Total Nonoperating Revenues (Expenses)	<u>2,992</u>	<u>26,989</u>	<u>(39,931)</u>
CHANGE IN NET POSITION	(69,505)	483,848	(56,124)
NET POSITION - BEGINNING, AS PREVIOUSLY REPORTED	3,059,061	10,034,285	2,953,731
Error Correction	-	-	-
Change in Accounting Principle	-	-	-
NET POSITION - BEGINNING, AS ADJUSTED	<u>3,059,061</u>	<u>10,034,285</u>	<u>2,953,731</u>
NET POSITION - ENDING	<u>\$ 2,989,556</u>	<u>\$ 10,518,133</u>	<u>\$ 2,897,607</u>

Inspection Services	Totals	
	2024	2023
\$ 1,439,596	\$ 1,536,767	\$ 1,365,093
-	2,555,474	2,530,104
-	41,636	7,355
-	119,537	128,793
<u>1,439,596</u>	<u>4,253,414</u>	<u>4,031,345</u>
1,053,200	3,190,864	3,167,594
13,268	321,253	320,462
<u>1,066,468</u>	<u>3,512,117</u>	<u>3,488,056</u>
373,128	741,297	543,289
-	25,000	500
132,303	130,688	85,354
-	(38,335)	(57,929)
-	5,000	-
<u>132,303</u>	<u>122,353</u>	<u>27,925</u>
505,431	863,650	571,214
2,380,573	18,427,650	18,015,500
132,684	132,684	-
-	-	(26,380)
<u>2,513,257</u>	<u>18,560,334</u>	<u>17,989,120</u>
<u>\$ 3,018,688</u>	<u>\$ 19,423,984</u>	<u>\$ 18,560,334</u>

CITY OF OSHKOSH, WISCONSIN
Combining Statement of Cash Flows
Nonmajor Enterprise Funds
For the Year Ended December 31, 2024
With Summarized Information from December 31, 2023

	<u>Parking Utility</u>	<u>Oshkosh Convention Center</u>	<u>Industrial Park Land</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash Received from Customers	\$ 138,807	\$ 2,716,617	\$ 11,083
Cash Paid To Suppliers	(32,022)	(2,149,517)	(27,276)
Cash Paid to Employees For Wages and Benefits	(53,289)	(97,499)	-
Net Cash Flows From Operating Activities	<u>53,496</u>	<u>469,601</u>	<u>(16,193)</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES			
Due to/from Other Funds	-	-	93,926
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Acquisition of Capital Assets	-	(133,128)	-
Sale of Capital Assets	-	-	25,000
Principal Payments on Long-Term Debt	-	(202,695)	(35,000)
Interest and Fiscal Charges	(2,065)	(39,145)	(2,199)
Net Cash Flows From Capital and Related Financing Activities	<u>(2,065)</u>	<u>(374,968)</u>	<u>(12,199)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment Earnings (Loss)	5,057	58,862	(65,534)
CHANGE IN CASH AND INVESTMENTS	56,488	153,495	-
CASH AND INVESTMENTS - BEGINNING	83,979	1,441,368	-
CASH AND INVESTMENTS - ENDING	<u>\$ 140,467</u>	<u>\$ 1,594,863</u>	<u>\$ -</u>
RECONCILIATION OF CASH ACCOUNTS			
Cash and Investments	<u>\$ 140,467</u>	<u>\$ 1,594,863</u>	<u>\$ -</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES			
Operating Income (Loss)	\$ (72,497)	\$ 456,859	\$ (16,193)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Flows from Operating Activities:			
Depreciation	125,793	182,192	-
Changes in Assets and Liabilities:			
Accounts Receivable	-	52,689	-
Other Receivables	-	-	-
Prepaid Items	1,433	(310)	-
Accounts Payable	134	(222,991)	-
Unearned Revenue	-	-	-
Compensated Absences	(1,039)	-	-
Net Pension Asset	-	-	-
Net Pension Liability	(6,213)	-	-
Deferred Outflows Related to Pension	13,793	-	-
Deferred Inflows Related to Pension	(7,061)	-	-
OPEB Liability	(1,957)	(2,395)	-
Deferred Outflows Related to OPEB	1,188	1,259	-
Deferred Inflows Related to OPEB	(78)	2,298	-
Net Cash Flows From Operating Activities	<u>\$ 53,496</u>	<u>\$ 469,601</u>	<u>\$ (16,193)</u>

Inspection Services	Totals	
	2024	2023
\$ 1,439,583	\$ 4,306,090	\$ 3,963,748
(91,408)	(2,300,223)	(2,204,889)
(975,473)	(1,126,261)	(984,958)
<u>372,702</u>	<u>879,606</u>	<u>773,901</u>
(88,926)	5,000	-
-	(133,128)	(520,790)
-	25,000	500
-	(237,695)	(229,069)
-	(43,409)	(55,123)
-	(389,232)	(804,482)
132,303	130,688	85,354
416,079	626,062	54,773
1,146,222	2,671,569	2,616,796
<u>\$ 1,562,301</u>	<u>\$ 3,297,631</u>	<u>\$ 2,671,569</u>
<u>\$ 1,562,301</u>	<u>\$ 3,297,631</u>	<u>\$ 2,671,569</u>
\$ 373,128	\$ 741,297	\$ 543,289
13,268	321,253	320,462
2,653	55,342	(36,859)
(2,666)	(2,666)	(30,738)
(6,837)	(5,714)	1,433
546	(222,311)	(111,452)
312	312	210
8,656	7,617	6,950
-	-	311,507
(108,099)	(114,312)	166,885
142,332	156,125	(15,768)
(61,171)	(68,232)	(382,972)
(6,070)	(10,422)	(52,462)
9,540	11,987	30,246
7,110	9,330	23,170
<u>\$ 372,702</u>	<u>\$ 879,606</u>	<u>\$ 773,901</u>

CITY OF OSHKOSH, WISCONSIN
Combining Statement of Net Position (Deficit)
Internal Service Funds
As of December 31, 2024
With Summarized Information from December 31, 2023

	Health Insurance	Worker's Compensation	Field Operations	Totals	
				2024	2023
ASSETS					
Current Assets:					
Cash and Investments	\$ 6,068,161	\$ 674,190	\$ -	\$ 6,742,351	\$ 5,736,256
Accounts Receivable	159,651	-	10,128	169,779	12,046
Due from Other Funds	1,735,830	-	-	1,735,830	1,668,399
Prepaid Items	-	75,000	-	75,000	75,000
Inventories	-	-	487,677	487,677	497,331
Total Current Assets	<u>7,963,642</u>	<u>749,190</u>	<u>497,805</u>	<u>9,210,637</u>	<u>7,989,032</u>
DEFERRED OUTFLOWS OF RESOURCES					
Deferred Outflows of Resources Related to Pension	-	108,508	1,570,027	1,678,535	2,456,392
Deferred Outflows of Resources Related to Other Post-Employment Benefits	-	17,408	385,149	402,557	407,630
Total Deferred Outflows of Resources	<u>-</u>	<u>125,916</u>	<u>1,955,176</u>	<u>2,081,092</u>	<u>2,864,022</u>
CURRENT LIABILITIES					
Accounts and Claims Payable	2,097,372	107,642	233,062	2,438,076	2,321,631
Due to Other Funds	-	-	1,735,830	1,735,830	1,668,399
Current Other Post-Employment Benefits Liability	-	212	17,588	17,800	15,926
Total Current Liabilities	<u>2,097,372</u>	<u>107,854</u>	<u>1,986,480</u>	<u>4,191,706</u>	<u>4,005,956</u>
NONCURRENT LIABILITIES					
Net Pension Liability	-	12,167	176,046	188,213	655,907
Other Post-Employment Benefits Liability	-	40,947	640,557	681,504	659,550
Total Noncurrent Liabilities	<u>-</u>	<u>53,114</u>	<u>816,603</u>	<u>869,717</u>	<u>1,315,457</u>
TOTAL LIABILITIES	<u>2,097,372</u>	<u>160,968</u>	<u>2,803,083</u>	<u>5,061,423</u>	<u>5,321,413</u>
DEFERRED INFLOWS OF RESOURCES					
Deferred Inflows of Resources Related to Pension	-	65,299	944,821	1,010,120	1,377,127
Deferred Inflows of Resources Related to Other Post-Employment Benefits	-	21,313	474,254	495,567	425,767
Total Deferred Inflows of Resources	<u>-</u>	<u>86,612</u>	<u>1,419,075</u>	<u>1,505,687</u>	<u>1,802,894</u>
NET POSITION					
Unrestricted (Deficit)	<u>\$ 5,866,270</u>	<u>\$ 627,526</u>	<u>\$ (1,769,177)</u>	<u>\$ 4,724,619</u>	<u>\$ 3,728,747</u>

CITY OF OSHKOSH, WISCONSIN

Combining Statement of Revenues, Expenses and Changes in Net Position (Deficit)

Internal Service Funds

For the Year Ended December 31, 2024

With Summarized Information from December 31, 2023

	Health Insurance	Worker's Compensation	Field Operations	Total	
				2024	2023
OPERATING REVENUES					
Charges for Services	\$ 11,571,485	\$ 985,200	\$ 5,694,787	\$ 18,251,472	\$ 18,045,223
Other Operating Revenues	1,636,874	-	-	1,636,874	1,502,352
Total Operating Revenues	<u>13,208,359</u>	<u>985,200</u>	<u>5,694,787</u>	<u>19,888,346</u>	<u>19,547,575</u>
OPERATING EXPENSES					
Operation and Maintenance	-	-	5,983,239	5,983,239	6,196,164
Claims and Administration	11,909,048	1,000,187	-	12,909,235	12,056,659
Total Operating Expenses	<u>11,909,048</u>	<u>1,000,187</u>	<u>5,983,239</u>	<u>18,892,474</u>	<u>18,252,823</u>
CHANGE IN NET POSITION	1,299,311	(14,987)	(288,452)	995,872	1,294,752
NET POSITION (DEFICIT) - BEGINNING	<u>4,566,959</u>	<u>642,513</u>	<u>(1,480,725)</u>	<u>3,728,747</u>	<u>2,433,995</u>
NET POSITION (DEFICIT) - ENDING	<u>\$ 5,866,270</u>	<u>\$ 627,526</u>	<u>\$ (1,769,177)</u>	<u>\$ 4,724,619</u>	<u>\$ 3,728,747</u>

CITY OF OSHKOSH, WISCONSIN
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended December 31, 2024
With Summarized Information from December 31, 2023

				Totals	
	Health Insurance	Worker's Compensation	Field Operations	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash Received from City	\$ 13,048,708	\$ 985,200	\$ 5,696,705	\$ 19,730,613	\$ 19,560,290
Paid to Suppliers for Goods and Services	(12,057,268)	(799,070)	(2,195,190)	(15,051,528)	(14,627,409)
Cash Paid to Employees For Wages and Benefits	-	(104,044)	(3,568,946)	(3,672,990)	(3,507,248)
Net Cash Flows From Operating Activities	<u>991,440</u>	<u>82,086</u>	<u>(67,431)</u>	<u>1,006,095</u>	<u>1,425,633</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES					
Due to/from Other Fund	(67,431)	-	67,431	-	-
CHANGE IN CASH AND INVESTMENTS	924,009	82,086	-	1,006,095	1,425,633
CASH AND INVESTMENTS - BEGINNING	<u>5,144,152</u>	<u>592,104</u>	<u>-</u>	<u>5,736,256</u>	<u>4,310,623</u>
CASH AND INVESTMENTS - ENDING	<u>\$ 6,068,161</u>	<u>\$ 674,190</u>	<u>\$ -</u>	<u>\$ 6,742,351</u>	<u>\$ 5,736,256</u>
RECONCILIATION OF CASH ACCOUNTS					
Cash and Investments	<u>\$ 6,068,161</u>	<u>\$ 674,190</u>	<u>\$ -</u>	<u>\$ 6,742,351</u>	<u>\$ 5,736,256</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES					
Operating Income (Loss)	\$ 1,299,311	\$ (14,987)	\$ (288,452)	\$ 995,872	\$ 1,294,752
Adjustments to Reconcile Operating Income (Loss) to Net Cash Flows from Operating Activities:					
Changes in Assets and Liabilities:					
Accounts Receivable	(159,651)	-	1,918	(157,733)	12,715
Inventories	-	-	9,654	9,654	127,964
Deferred Outflows Related to Pension	-	(61,091)	838,948	777,857	(2,456,392)
Deferred Outflows Related to OPEB	-	(10,369)	15,442	5,073	(402,588)
Accounts and Claims Payable	(148,220)	89,449	175,216	116,445	(274,228)
Net Pension Liability	-	(494)	(467,200)	(467,694)	655,907
OPEB Liability	-	28,101	(4,273)	23,828	668,342
Deferred Inflows Related to Pension	-	38,716	(405,723)	(367,007)	1,377,127
Deferred Inflows Related to OPEB	-	12,761	57,039	69,800	422,034
Net Cash Flows From Operating Activities	<u>\$ 991,440</u>	<u>\$ 82,086</u>	<u>\$ (67,431)</u>	<u>\$ 1,006,095</u>	<u>\$ 1,425,633</u>

CITY OF OSHKOSH, WISCONSIN

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget to Actual - Debt Service

For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES				
Taxes	\$ 13,897,400	\$ 13,897,400	\$ 13,897,400	\$ -
Investment Earnings	750,000	750,000	449,397	(300,603)
Total Revenues	<u>14,647,400</u>	<u>14,647,400</u>	<u>14,346,797</u>	<u>(300,603)</u>
EXPENDITURES				
Debt Service:				
Principal	11,008,600	11,008,600	11,008,527	73
Interest and Fiscal Charges	3,638,800	3,638,800	3,954,061	(315,261)
Total Expenditures	<u>14,647,400</u>	<u>14,647,400</u>	<u>14,962,588</u>	<u>(315,188)</u>
DEFICIENCY OF REVENUES UNDER EXPENDITURES	<u>-</u>	<u>-</u>	<u>(615,791)</u>	<u>(615,791)</u>
OTHER FINANCING SOURCES (USE)				
Debt Premium	-	-	1,425,137	1,425,137
NET CHANGE IN FUND BALANCE	<u>-</u>	<u>-</u>	<u>809,346</u>	<u>809,346</u>
FUND BALANCE - BEGINNING	<u>1,551,959</u>	<u>1,551,959</u>	<u>1,551,959</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 1,551,959</u>	<u>\$ 1,551,959</u>	<u>\$ 2,361,305</u>	<u>\$ 809,346</u>

CITY OF OSHKOSH, WISCONSIN
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget to Actual - Equipment
For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES				
Taxes	\$ 1,205,500	\$ 1,205,500	\$ 1,205,500	\$ -
Miscellaneous	-	-	54,000	54,000
Total Revenues	<u>1,205,500</u>	<u>1,205,500</u>	<u>1,259,500</u>	<u>54,000</u>
EXPENDITURES				
General Government	-	-	50,111	(50,111)
Public Safety	-	-	2,557	(2,557)
Public Works	-	-	813,846	(813,846)
Conservation and Development	-	-	449,789	(449,789)
Capital Outlay	1,205,500	1,707,186	8,218,270	(6,511,084)
Total Expenditures	<u>1,205,500</u>	<u>1,707,186</u>	<u>9,534,573</u>	<u>(7,827,387)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>-</u>	<u>(501,686)</u>	<u>(8,275,073)</u>	<u>(7,773,387)</u>
OTHER FINANCING SOURCES				
Proceeds from Long-term Debt	-	-	4,884,400	4,884,400
NET CHANGE IN FUND BALANCE	<u>-</u>	<u>(501,686)</u>	<u>(3,390,673)</u>	<u>(2,888,987)</u>
FUND BALANCE - BEGINNING	<u>15,691,525</u>	<u>15,691,525</u>	<u>15,691,525</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 15,691,525</u>	<u>\$ 15,189,839</u>	<u>\$ 12,300,852</u>	<u>\$ (2,888,987)</u>

CITY OF OSHKOSH, WISCONSIN
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget to Actual - Special Assessment Improvement
For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES				
Special Assessments	\$ 3,630,300	\$ 3,630,300	\$ 4,209,262	\$ 578,962
EXPENDITURES				
Public Works	255,583	256,986	214,696	42,290
Debt Service:				
Principal	1,050,000	1,050,000	1,050,000	-
Interest and Fiscal Charges	215,000	215,000	214,275	725
Total Expenditures	<u>1,520,583</u>	<u>1,521,986</u>	<u>1,478,971</u>	<u>43,015</u>
NET CHANGE IN FUND BALANCE	2,109,717	2,108,314	2,730,291	621,977
FUND BALANCE - BEGINNING	<u>16,056,206</u>	<u>16,056,206</u>	<u>16,056,206</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 18,165,923</u>	<u>\$ 18,164,520</u>	<u>\$ 18,786,497</u>	<u>\$ 621,977</u>

CITY OF OSHKOSH, WISCONSIN
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget to Actual - Senior Services
For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES				
Taxes	\$ 393,500	\$ 393,500	\$ 393,000	\$ (500)
Intergovernmental	106,600	106,600	93,746	(12,854)
Charges for Services	100	100	28	(72)
Investment Earnings	-	-	10,692	10,692
Miscellaneous	186,900	201,900	174,791	(27,109)
Total Revenues	<u>687,100</u>	<u>702,100</u>	<u>672,257</u>	<u>(29,843)</u>
EXPENDITURES				
Health and Human Services	<u>739,209</u>	<u>767,400</u>	<u>681,073</u>	<u>86,327</u>
NET CHANGE IN FUND BALANCE	(52,109)	(65,300)	(8,816)	56,484
FUND BALANCE - BEGINNING	<u>34,681</u>	<u>34,681</u>	<u>34,681</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ (17,428)</u>	<u>\$ (30,619)</u>	<u>\$ 25,865</u>	<u>\$ 56,484</u>

CITY OF OSHKOSH, WISCONSIN
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget to Actual - Business Improvement District
For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES				
Special Assessments	\$ 140,610	\$ 140,610	\$ 140,610	\$ -
Investment Earnings	-	-	10,021	10,021
Miscellaneous	100,000	100,000	83,695	(16,305)
Total Revenues	<u>240,610</u>	<u>240,610</u>	<u>234,326</u>	<u>(6,284)</u>
EXPENDITURES				
Conservation and Development	<u>205,000</u>	<u>255,000</u>	<u>227,471</u>	<u>27,529</u>
DEFICIENCY OF REVENUES UNDER EXPENDITURES	<u>35,610</u>	<u>(14,390)</u>	<u>6,855</u>	<u>21,245</u>
OTHER FINANCING SOURCE				
Transfers In	<u>-</u>	<u>-</u>	<u>50,000</u>	<u>50,000</u>
NET CHANGE IN FUND BALANCE	<u>35,610</u>	<u>(14,390)</u>	<u>56,855</u>	<u>71,245</u>
FUND BALANCE - BEGINNING	<u>115,324</u>	<u>115,324</u>	<u>115,324</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 150,934</u>	<u>\$ 100,934</u>	<u>\$ 172,179</u>	<u>\$ 71,245</u>

CITY OF OSHKOSH, WISCONSIN
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget to Actual - Recycling
For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES				
Intergovernmental	\$ 237,000	\$ 237,000	\$ 237,193	\$ 193
Charges for Services	881,000	881,000	897,683	16,683
Investment Earnings	-	-	169,773	169,773
Miscellaneous	20,000	20,000	1,070	(18,930)
Total Revenues	<u>1,138,000</u>	<u>1,138,000</u>	<u>1,305,719</u>	<u>167,719</u>
EXPENDITURES				
Public Works	858,723	858,723	1,020,118	(161,395)
Capital Outlay	255,000	255,000	-	255,000
Total Expenditures	<u>1,113,723</u>	<u>1,113,723</u>	<u>1,020,118</u>	<u>93,605</u>
NET CHANGE IN FUND BALANCE	24,277	24,277	285,601	261,324
FUND BALANCE - BEGINNING	<u>2,929,300</u>	<u>2,929,300</u>	<u>2,929,300</u>	<u>-</u>
FUND BALANCE - ENDING	<u><u>\$ 2,953,577</u></u>	<u><u>\$ 2,953,577</u></u>	<u><u>\$ 3,214,901</u></u>	<u><u>\$ 261,324</u></u>

CITY OF OSHKOSH, WISCONSIN
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget to Actual - Street Lighting
For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES				
Taxes	\$ 1,060,300	\$ 1,060,300	\$ 1,060,300	\$ -
Investment Earnings	-	-	39,558	39,558
Miscellaneous	-	-	2,380	2,380
Total Revenues	<u>1,060,300</u>	<u>1,060,300</u>	<u>1,102,238</u>	<u>41,938</u>
EXPENDITURES				
Public Works	<u>1,060,300</u>	<u>1,090,876</u>	<u>1,028,599</u>	<u>62,277</u>
NET CHANGE IN FUND BALANCE	-	(30,576)	73,639	104,215
FUND BALANCE - BEGINNING	<u>223,220</u>	<u>223,220</u>	<u>223,220</u>	<u>-</u>
FUND BALANCE - ENDING	<u><u>\$ 223,220</u></u>	<u><u>\$ 192,644</u></u>	<u><u>\$ 296,859</u></u>	<u><u>\$ 104,215</u></u>

CITY OF OSHKOSH, WISCONSIN
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget to Actual - Library
For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES				
Taxes	\$ 2,876,500	\$ 2,876,500	\$ 2,876,500	\$ -
Intergovernmental	959,036	959,036	797,246	(161,790)
Charges for Services	244,500	244,500	209,268	(35,232)
Investment Earnings	-	-	82,668	82,668
Total Revenues	<u>4,080,036</u>	<u>4,080,036</u>	<u>3,965,682</u>	<u>(114,354)</u>
EXPENDITURES				
Culture and Recreation	<u>4,079,973</u>	<u>4,079,973</u>	<u>4,142,934</u>	<u>(62,961)</u>
NET CHANGE IN FUND BALANCE	63	63	(177,252)	(177,315)
FUND BALANCE - BEGINNING	<u>228,655</u>	<u>228,655</u>	<u>228,655</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 228,718</u>	<u>\$ 228,718</u>	<u>\$ 51,403</u>	<u>\$ (177,315)</u>

CITY OF OSHKOSH, WISCONSIN
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget to Actual - Museum
For the Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES				
Taxes	\$ 1,029,100	\$ 1,029,100	\$ 1,029,100	\$ -
Intergovernmental	-	-	5,000	5,000
Charges for Services	30,000	30,000	30,038	38
Investment Earnings	12,000	12,000	145,656	133,656
Miscellaneous	81,500	81,500	151,537	70,037
Total Revenues	<u>1,152,600</u>	<u>1,152,600</u>	<u>1,361,331</u>	<u>208,731</u>
EXPENDITURES				
Culture and Recreation	1,399,943	1,423,350	1,271,701	151,649
Capital Outlay	4,000	4,000	1,527	2,473
Total Expenditures	<u>1,403,943</u>	<u>1,427,350</u>	<u>1,273,228</u>	<u>154,122</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(251,343)</u>	<u>(274,750)</u>	<u>88,103</u>	<u>362,853</u>
OTHER FINANCING SOURCE				
Transfers In	<u>85,400</u>	<u>172,289</u>	<u>89,166</u>	<u>(83,123)</u>
NET CHANGE IN FUND BALANCE	<u>(165,943)</u>	<u>(102,461)</u>	<u>177,269</u>	<u>279,730</u>
FUND BALANCE - BEGINNING	<u>1,546,559</u>	<u>1,546,559</u>	<u>1,546,559</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 1,380,616</u>	<u>\$ 1,444,098</u>	<u>\$ 1,723,828</u>	<u>\$ 279,730</u>

CITY OF OSHKOSH, WISCONSIN

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget to Actual - Cemetery

For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES				
Taxes	\$ 328,500	\$ 328,500	\$ 328,500	\$ -
Charges for Services	90,000	90,000	62,946	(27,054)
Investment Earnings	-	-	22,512	22,512
Miscellaneous	34,900	34,900	34,198	(702)
Total Revenues	<u>453,400</u>	<u>453,400</u>	<u>448,156</u>	<u>(5,244)</u>
EXPENDITURES				
Health and Human Services	<u>522,676</u>	<u>522,676</u>	<u>446,392</u>	<u>76,284</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(69,276)</u>	<u>(69,276)</u>	<u>1,764</u>	<u>71,040</u>
OTHER FINANCING SOURCE				
Transfers In	<u>70,020</u>	<u>70,020</u>	<u>70,020</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>744</u>	<u>744</u>	<u>71,784</u>	<u>71,040</u>
FUND BALANCE - BEGINNING	<u>324,220</u>	<u>324,220</u>	<u>324,220</u>	<u>-</u>
FUND BALANCE - ENDING	<u><u>\$ 324,964</u></u>	<u><u>\$ 324,964</u></u>	<u><u>\$ 396,004</u></u>	<u><u>\$ 71,040</u></u>

CITY OF OSHKOSH, WISCONSIN

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget to Actual - Community Development Block Grant

For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES				
Intergovernmental	\$ 807,095	\$ 807,095	\$ 1,309,221	\$ 502,126
Investment Earnings (Loss)	-	-	6,395	6,395
Miscellaneous	250,000	250,000	160,029	(89,971)
Total Revenues	<u>1,057,095</u>	<u>1,057,095</u>	<u>1,475,645</u>	<u>418,550</u>
EXPENDITURES				
Conservation and Development	<u>653,750</u>	<u>648,058</u>	<u>1,465,158</u>	<u>(817,100)</u>
NET CHANGE IN FUND BALANCE	403,345	409,037	10,487	(398,550)
FUND BALANCE - BEGINNING	<u>4,343,662</u>	<u>4,343,662</u>	<u>4,343,662</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 4,747,007</u>	<u>\$ 4,752,699</u>	<u>\$ 4,354,149</u>	<u>\$ (398,550)</u>

CITY OF OSHKOSH, WISCONSIN

Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget to Actual - Neighborhood Improvement Loan Program
For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES				
Investment Earnings	\$ -	\$ -	\$ 11,291	\$ 11,291
EXPENDITURES				
Conservation and Development	218,100	218,100	-	218,100
NET CHANGE IN FUND BALANCE	(218,100)	(218,100)	11,291	229,391
FUND BALANCE - BEGINNING	278,898	278,898	278,898	-
FUND BALANCE - ENDING	<u>\$ 60,798</u>	<u>\$ 60,798</u>	<u>\$ 290,189</u>	<u>\$ 229,391</u>

CITY OF OSHKOSH, WISCONSIN
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget to Actual - Local Revolving Loan Program
For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES				
Investment Earnings	\$ -	\$ -	\$ 44,529	\$ 44,529
Miscellaneous	-	-	10,551	10,551
Total Revenues	<u>-</u>	<u>-</u>	<u>55,080</u>	<u>55,080</u>
EXPENDITURES				
Conservation and Development	<u>450,000</u>	<u>450,000</u>	<u>213,142</u>	<u>236,858</u>
NET CHANGE IN FUND BALANCE	(450,000)	(450,000)	53,037	503,037
FUND BALANCE - BEGINNING	<u>2,020,547</u>	<u>2,020,547</u>	<u>2,020,547</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 1,570,547</u>	<u>\$ 1,570,547</u>	<u>\$ 2,073,584</u>	<u>\$ 503,037</u>

CITY OF OSHKOSH, WISCONSIN

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget to Actual - Senior Services Revolving Loans

For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES				
Intergovernmental	\$ 3,000	\$ 3,000	\$ -	\$ (3,000)
Investment Earnings	-	-	9,271	9,271
Miscellaneous	61,000	61,000	63,780	2,780
Total Revenues	<u>64,000</u>	<u>64,000</u>	<u>73,051</u>	<u>9,051</u>
EXPENDITURES				
Health and Human Services	56,900	56,018	34,962	21,056
Capital Outlay	7,000	7,000	6,730	270
Total Expenditures	<u>63,900</u>	<u>63,018</u>	<u>41,692</u>	<u>21,326</u>
NET CHANGE IN FUND BALANCE	100	982	31,359	30,377
FUND BALANCE - BEGINNING	<u>173,223</u>	<u>173,223</u>	<u>173,223</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 173,323</u>	<u>\$ 174,205</u>	<u>\$ 204,582</u>	<u>\$ 30,377</u>

CITY OF OSHKOSH, WISCONSIN
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget to Actual - Police Special
For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES				
Intergovernmental	\$ 18,100	\$ 18,100	\$ 179,705	\$ 161,605
Investment Earnings	-	-	23,050	23,050
Miscellaneous	73,400	73,400	123,789	50,389
Total Revenues	<u>91,500</u>	<u>91,500</u>	<u>326,544</u>	<u>235,044</u>
EXPENDITURES				
Public Safety	99,000	207,937	114,161	93,776
Capital Outlay	-	-	25,000	(25,000)
Total Expenditures	<u>99,000</u>	<u>207,937</u>	<u>139,161</u>	<u>68,776</u>
NET CHANGE IN FUND BALANCE	(7,500)	(116,437)	187,383	303,820
FUND BALANCE - BEGINNING	<u>298,049</u>	<u>298,049</u>	<u>298,049</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 290,549</u>	<u>\$ 181,612</u>	<u>\$ 485,432</u>	<u>\$ 303,820</u>

CITY OF OSHKOSH, WISCONSIN
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget to Actual - Fire Special
For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES				
Intergovernmental	\$ 74,500	\$ 74,500	\$ 164,155	\$ 89,655
Charges for Services	-	-	5,035	5,035
Investment Earnings	-	-	22,401	22,401
Miscellaneous	-	-	2,500	2,500
Total Revenues	<u>74,500</u>	<u>74,500</u>	<u>194,091</u>	<u>119,591</u>
EXPENDITURES				
Public Safety	134,109	153,329	305,351	(152,022)
Capital Outlay	36,200	36,200	8,905	27,295
Total Expenditures	<u>170,309</u>	<u>189,529</u>	<u>314,256</u>	<u>(124,727)</u>
NET CHANGE IN FUND BALANCE	(95,809)	(115,029)	(79,237)	35,792
FUND BALANCE - BEGINNING	<u>408,608</u>	<u>408,608</u>	<u>408,608</u>	<u>-</u>
FUND BALANCE - ENDING	<u><u>\$ 312,799</u></u>	<u><u>\$ 293,579</u></u>	<u><u>\$ 329,371</u></u>	<u><u>\$ 35,792</u></u>

CITY OF OSHKOSH, WISCONSIN
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget to Actual - Park Revenue Facilities
For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES				
Charges for Services	\$ 279,400	\$ 279,400	\$ 234,630	\$ (44,770)
Investment Earnings	-	-	32,912	32,912
Miscellaneous	102,100	102,100	89,818	(12,282)
Total Revenues	<u>381,500</u>	<u>381,500</u>	<u>357,360</u>	<u>(24,140)</u>
EXPENDITURES				
Culture and Recreation	374,656	373,425	291,232	82,193
Capital Outlay	6,800	6,800	-	6,800
Total Expenditures	<u>381,456</u>	<u>380,225</u>	<u>291,232</u>	<u>88,993</u>
NET CHANGE IN FUND BALANCE	44	1,275	66,128	64,853
FUND BALANCE - BEGINNING	<u>686,863</u>	<u>686,863</u>	<u>686,863</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 686,907</u>	<u>\$ 688,138</u>	<u>\$ 752,991</u>	<u>\$ 64,853</u>

CITY OF OSHKOSH, WISCONSIN
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget to Actual - Leach Amphitheater
For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES				
Taxes	\$ 23,000	\$ 23,000	\$ 23,000	\$ -
Charges for Services	35,000	35,000	39,120	4,120
Investment Earnings	-	-	5,303	5,303
Miscellaneous	20,500	20,500	16,229	(4,271)
Total Revenues	<u>78,500</u>	<u>78,500</u>	<u>83,652</u>	<u>5,152</u>
EXPENDITURES				
Culture and Recreation	<u>101,472</u>	<u>101,472</u>	<u>91,119</u>	<u>10,353</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(22,972)</u>	<u>(22,972)</u>	<u>(7,467)</u>	<u>15,505</u>
OTHER FINANCING SOURCE				
Transfers In	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>2,028</u>	<u>2,028</u>	<u>17,533</u>	<u>15,505</u>
FUND BALANCE - BEGINNING	<u>96,802</u>	<u>96,802</u>	<u>96,802</u>	<u>-</u>
FUND BALANCE - ENDING	<u><u>\$ 98,830</u></u>	<u><u>\$ 98,830</u></u>	<u><u>\$ 114,335</u></u>	<u><u>\$ 15,505</u></u>

CITY OF OSHKOSH, WISCONSIN
Schedule of Revenues, Expenditures and Changes in Fund Balance (Deficit)
Budget to Actual - Public Works Special
For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES				
Special Assessments	\$ -	\$ -	\$ 53,898	\$ 53,898
Intergovernmental	500,000	500,000	-	(500,000)
Licenses and Permits	130,000	130,000	76,235	(53,765)
Investment Earnings (Loss)	-	-	(3,402)	(3,402)
Total Revenues	<u>630,000</u>	<u>630,000</u>	<u>126,731</u>	<u>(503,269)</u>
EXPENDITURES				
Public Works	<u>627,751</u>	<u>626,651</u>	<u>290,893</u>	<u>335,758</u>
NET CHANGE IN FUND BALANCE	2,249	3,349	(164,162)	(167,511)
FUND BALANCE (DEFICIT) - BEGINNING	<u>(41,332)</u>	<u>(41,332)</u>	<u>(41,332)</u>	<u>-</u>
FUND BALANCE (DEFICIT) - ENDING	<u>\$ (39,083)</u>	<u>\$ (37,983)</u>	<u>\$ (205,494)</u>	<u>\$ (167,511)</u>

CITY OF OSHKOSH, WISCONSIN

Schedule of Revenues, Expenditures and Changes in Fund Balance (Deficit)

Budget to Actual - Garbage Collection and Disposal

For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES				
Taxes	\$ 1,730,000	\$ 1,730,000	\$ 1,730,000	\$ -
Charges for Services	65,000	65,000	64,752	(248)
Investment Earnings	-	-	40,671	40,671
Total Revenues	<u>1,805,000</u>	<u>1,805,000</u>	<u>1,835,423</u>	<u>30,423</u>
EXPENDITURES				
Public Works	<u>1,800,274</u>	<u>1,802,591</u>	<u>1,901,587</u>	<u>(98,996)</u>
NET CHANGE IN FUND BALANCE	4,726	2,409	(66,164)	(68,573)
FUND BALANCE (DEFICIT) - BEGINNING	<u>(45,795)</u>	<u>(45,795)</u>	<u>(45,795)</u>	<u>-</u>
FUND BALANCE (DEFICIT) - ENDING	<u>\$ (41,069)</u>	<u>\$ (43,386)</u>	<u>\$ (111,959)</u>	<u>\$ (68,573)</u>

CITY OF OSHKOSH, WISCONSIN
Schedule of Revenues, Expenditures and Changes in Fund Balance (Deficit)
Budget to Actual - Pollock Water Park
For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES				
Taxes	\$ 100,000	\$ 100,000	\$ 100,000	\$ -
Charges for Services	243,400	243,400	241,414	(1,986)
Miscellaneous	549,000	549,000	376,562	(172,438)
Total Revenues	<u>892,400</u>	<u>892,400</u>	<u>717,976</u>	<u>(174,424)</u>
EXPENDITURES				
Culture and Recreation	511,395	508,440	487,253	21,187
Capital Outlay	370,000	370,000	435,083	(65,083)
Total Expenditures	<u>881,395</u>	<u>878,440</u>	<u>922,336</u>	<u>(43,896)</u>
NET CHANGE IN FUND BALANCE (DEFICIT)	11,005	13,960	(204,360)	(218,320)
FUND BALANCE - BEGINNING	<u>78,600</u>	<u>78,600</u>	<u>78,600</u>	<u>-</u>
FUND BALANCE (DEFICIT) - ENDING	<u>\$ 89,605</u>	<u>\$ 92,560</u>	<u>\$ (125,760)</u>	<u>\$ (218,320)</u>

CITY OF OSHKOSH, WISCONSIN

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget to Actual - Healthy Neighborhood Initiative

For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES				
Interest Earnings	\$ -	\$ -	\$ 125,908	\$ 125,908
Miscellaneous	60,000	60,000	167,328	107,328
Total Revenues	<u>60,000</u>	<u>60,000</u>	<u>293,236</u>	<u>233,236</u>
EXPENDITURES				
Conservation and Development	<u>698,689</u>	<u>698,459</u>	<u>522,065</u>	<u>176,394</u>
NET CHANGE IN FUND BALANCE	(638,689)	(638,459)	(228,829)	409,630
FUND BALANCE - BEGINNING	<u>2,699,098</u>	<u>2,699,098</u>	<u>2,699,098</u>	-
FUND BALANCE - ENDING	<u>\$ 2,060,409</u>	<u>\$ 2,060,639</u>	<u>\$ 2,470,269</u>	<u>\$ 409,630</u>

CITY OF OSHKOSH, WISCONSIN
Schedule of Revenues, Expenditures and Changes in Fund Balance (Deficit)
Budget to Actual - Street Tree Memorial
For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES				
Intergovernmental	\$ 25,000	\$ 25,000	\$ -	\$ (25,000)
Miscellaneous	33,000	33,000	18,457	(14,543)
Total Revenues	<u>58,000</u>	<u>58,000</u>	<u>18,457</u>	<u>(39,543)</u>
EXPENDITURES				
Conservation and Development	<u>33,000</u>	<u>33,000</u>	<u>231,111</u>	<u>(198,111)</u>
NET CHANGE IN FUND BALANCE (DEFICIT)	25,000	25,000	(212,654)	(237,654)
FUND BALANCE - BEGINNING	<u>189,143</u>	<u>189,143</u>	<u>189,143</u>	<u>-</u>
FUND BALANCE (DEFICIT) - ENDING	<u>\$ 214,143</u>	<u>\$ 214,143</u>	<u>\$ (23,511)</u>	<u>\$ (237,654)</u>

CITY OF OSHKOSH, WISCONSIN
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget to Actual - Senior Center
For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES				
Investment Income	\$ -	\$ -	\$ 6,130	\$ 6,130
Miscellaneous	-	-	2	2
Total Revenues	<u>-</u>	<u>-</u>	<u>6,132</u>	<u>6,132</u>
EXPENDITURES				
Health and Human Services	<u>3,000</u>	<u>3,000</u>	<u>1,961</u>	
NET CHANGE IN FUND BALANCE	(3,000)	(3,000)	4,171	7,171
FUND BALANCE - BEGINNING	<u>125,237</u>	<u>125,237</u>	<u>125,237</u>	-
FUND BALANCE - ENDING	<u>\$ 122,237</u>	<u>\$ 122,237</u>	<u>\$ 129,408</u>	<u>\$ 7,171</u>

CITY OF OSHKOSH, WISCONSIN
Schedule of Revenues, Expenditures and Changes in Fund Balance (Deficit)
Budget to Actual - Grand Opera House
For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES				
Taxes	\$ 36,900	\$ 36,900	\$ 36,900	\$ -
Investment Earnings (Loss)	-	-	(7,437)	(7,437)
Miscellaneous	-	-	1	1
Total Revenues	<u>36,900</u>	<u>36,900</u>	<u>29,464</u>	<u>(7,436)</u>
EXPENDITURES				
Culture and Recreation	36,900	46,216	42,098	4,118
Capital Outlay	-	-	6,500	(6,500)
Total Expenditures	<u>36,900</u>	<u>46,216</u>	<u>48,598</u>	<u>(2,382)</u>
NET CHANGE IN FUND BALANCE	-	(9,316)	(19,134)	(9,818)
FUND BALANCE (DEFICIT) - BEGINNING	<u>(130,850)</u>	<u>(130,850)</u>	<u>(130,850)</u>	<u>-</u>
FUND BALANCE (DEFICIT) - ENDING	<u><u>\$ (130,850)</u></u>	<u><u>\$ (140,166)</u></u>	<u><u>\$ (149,984)</u></u>	<u><u>\$ (9,818)</u></u>

CITY OF OSHKOSH, WISCONSIN

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget to Actual - Parking Ramp Improvements

For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES				
Investment Income	\$ -	\$ -	\$ 25,646	\$ 25,646
Miscellaneous	110,000	110,000	50,119	(59,881)
Total Revenues	<u>110,000</u>	<u>110,000</u>	<u>75,765</u>	<u>(34,235)</u>
EXPENDITURES				
Public Works	22,000	22,000	12,672	9,328
Capital Outlay	300,000	346,762	139,522	207,240
Total Expenditures	<u>322,000</u>	<u>368,762</u>	<u>152,194</u>	<u>216,568</u>
NET CHANGE IN FUND BALANCE	(212,000)	(258,762)	(76,429)	182,333
FUND BALANCE - BEGINNING	<u>546,308</u>	<u>546,308</u>	<u>546,308</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 334,308</u>	<u>\$ 287,546</u>	<u>\$ 469,879</u>	<u>\$ 182,333</u>

CITY OF OSHKOSH, WISCONSIN

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget to Actual - TIF No. 8 S Aviation Industrial

For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES				
Investment Income	\$ -	\$ -	\$ 1,344	\$ 1,344
EXPENDITURES				
Debt Service:				
Principal	5,000	5,000	5,000	-
Interest and Fiscal Charges	435	435	435	-
Total Expenditures	<u>5,435</u>	<u>5,435</u>	<u>5,435</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(5,435)	(5,435)	(4,091)	1,344
FUND BALANCE - BEGINNING	<u>28,964</u>	<u>28,964</u>	<u>28,964</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 23,529</u>	<u>\$ 23,529</u>	<u>\$ 24,873</u>	<u>\$ 1,344</u>

CITY OF OSHKOSH, WISCONSIN

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget to Actual - TIF No. 12 Division Street

For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES				
Taxes	\$ 150,000	\$ 150,000	\$ 153,637	\$ 3,637
Intergovernmental	1,600	1,600	1,953	353
Investment Income	-	-	46,638	46,638
Total Revenues	<u>151,600</u>	<u>151,600</u>	<u>202,228</u>	<u>50,628</u>
EXPENDITURES				
Conservation and Development	<u>150,260</u>	<u>150,260</u>	<u>149,827</u>	<u>433</u>
NET CHANGE IN FUND BALANCE	1,340	1,340	52,401	51,061
FUND BALANCE - BEGINNING	<u>807,748</u>	<u>807,748</u>	<u>807,748</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 809,088</u>	<u>\$ 809,088</u>	<u>\$ 860,149</u>	<u>\$ 51,061</u>

CITY OF OSHKOSH, WISCONSIN

Schedule of Revenues, Expenditures and Changes in Fund Balance (Deficit)

Budget to Actual - TIF No. 13 Marion Road/ Pearl Avenue

For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES				
Taxes	\$ 350,000	\$ 350,000	\$ 348,390	\$ (1,610)
Intergovernmental	9,100	9,100	10,112	1,012
Investment Income	-	-	(12,300)	(12,300)
Total Revenues	<u>359,100</u>	<u>359,100</u>	<u>346,202</u>	<u>(12,898)</u>
EXPENDITURES				
Conservation and Development	2,200	2,200	260	1,940
Debt Service:				
Principal	75,000	75,000	75,000	-
Interest and Fiscal Charges	4,300	4,300	4,275	25
Total Expenditures	<u>81,500</u>	<u>81,500</u>	<u>79,535</u>	<u>1,965</u>
NET CHANGE IN FUND BALANCE	277,600	277,600	266,667	(10,933)
FUND BALANCE (DEFICIT) - BEGINNING	<u>(587,190)</u>	<u>(587,190)</u>	<u>(587,190)</u>	<u>-</u>
FUND BALANCE (DEFICIT) - ENDING	<u>\$ (309,590)</u>	<u>\$ (309,590)</u>	<u>\$ (320,523)</u>	<u>\$ (10,933)</u>

CITY OF OSHKOSH, WISCONSIN

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget to Actual - TIF No. 14 Mercy Medical Center

For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES				
Taxes	\$ 585,000	\$ 585,000	\$ 269,971	\$ (315,029)
Intergovernmental	115	115	112	(3)
Investment Income	-	-	50,221	50,221
Total Revenues	<u>585,115</u>	<u>585,115</u>	<u>320,304</u>	<u>(264,811)</u>
EXPENDITURES				
Conservation and Development	<u>120,200</u>	<u>120,200</u>	<u>73,734</u>	<u>46,466</u>
NET CHANGE IN FUND BALANCE	464,915	464,915	246,570	(218,345)
FUND BALANCE - BEGINNING	<u>1,039,261</u>	<u>1,039,261</u>	<u>1,039,261</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 1,504,176</u>	<u>\$ 1,504,176</u>	<u>\$ 1,285,831</u>	<u>\$ (218,345)</u>

CITY OF OSHKOSH, WISCONSIN

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget to Actual - TIF No. 15 Park Plaza/Commerce Street

For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES				
Taxes	\$ 220,000	\$ 220,000	\$ 218,768	\$ (1,232)
Intergovernmental	40,000	40,000	47,573	7,573
Investment Income	-	-	162,850	162,850
Total Revenues	<u>260,000</u>	<u>260,000</u>	<u>429,191</u>	<u>169,191</u>
EXPENDITURES				
Conservation and Development	<u>130,200</u>	<u>130,200</u>	<u>129,870</u>	<u>330</u>
NET CHANGE IN FUND BALANCE	129,800	129,800	299,321	169,521
FUND BALANCE - BEGINNING	<u>3,085,646</u>	<u>3,085,646</u>	<u>3,085,646</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 3,215,446</u>	<u>\$ 3,215,446</u>	<u>\$ 3,384,967</u>	<u>\$ 169,521</u>

CITY OF OSHKOSH, WISCONSIN

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget to Actual - TIF No. 16 100 Block Redevelopment

For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES				
Taxes	\$ 150,000	\$ 150,000	\$ 152,264	\$ 2,264
Intergovernmental	600	600	564	(36)
Investment Income	-	-	36,241	36,241
Total Revenues	<u>150,600</u>	<u>150,600</u>	<u>189,069</u>	<u>38,469</u>
EXPENDITURES				
Conservation and Development	<u>85,200</u>	<u>85,200</u>	<u>150</u>	<u>85,050</u>
NET CHANGE IN FUND BALANCE	65,400	65,400	188,919	123,519
FUND BALANCE - BEGINNING	<u>639,430</u>	<u>639,430</u>	<u>639,430</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 704,830</u>	<u>\$ 704,830</u>	<u>\$ 828,349</u>	<u>\$ 123,519</u>

CITY OF OSHKOSH, WISCONSIN
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget to Actual - TIF No. 17 City Center Redevelopment
For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES				
Taxes	\$ 315,000	\$ 315,000	\$ 322,441	\$ 7,441
Intergovernmental	53,000	53,000	52,522	(478)
Investment Income	-	-	40,584	40,584
Total Revenues	<u>368,000</u>	<u>368,000</u>	<u>415,547</u>	<u>47,547</u>
EXPENDITURES				
Conservation and Development	200	200	150	50
Debt Service:				
Principal	300,000	300,000	300,000	-
Interest and Fiscal Charges	47,000	47,000	46,950	50
Total Expenditures	<u>347,200</u>	<u>347,200</u>	<u>347,100</u>	<u>100</u>
NET CHANGE IN FUND BALANCE	20,800	20,800	68,447	47,647
FUND BALANCE - BEGINNING	<u>573,740</u>	<u>573,740</u>	<u>573,740</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 594,540</u>	<u>\$ 594,540</u>	<u>\$ 642,187</u>	<u>\$ 47,647</u>

CITY OF OSHKOSH, WISCONSIN
Schedule of Revenues, Expenditures and Changes in Fund Balance (Deficit)
Budget to Actual - TIF No. 18 SW Industrial Park Expansion
For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES				
Taxes	\$ 523,600	\$ 523,600	\$ 526,143	\$ 2,543
Intergovernmental	55,700	55,700	54,240	(1,460)
Investment Income	-	-	20,255	20,255
Total Revenues	<u>579,300</u>	<u>579,300</u>	<u>600,638</u>	<u>21,338</u>
EXPENDITURES				
Conservation and Development	200	200	150	50
Debt Service:				
Principal	40,000	40,000	40,000	-
Interest and Fiscal Charges	1,200	1,200	1,200	-
Total Expenditures	<u>41,400</u>	<u>41,400</u>	<u>41,350</u>	<u>50</u>
NET CHANGE IN FUND BALANCE	537,900	537,900	559,288	21,388
FUND BALANCE (DEFICIT) - BEGINNING	<u>(126,138)</u>	<u>(126,138)</u>	<u>(126,138)</u>	<u>-</u>
FUND BALANCE (DEFICIT) - ENDING	<u>\$ 411,762</u>	<u>\$ 411,762</u>	<u>\$ 433,150</u>	<u>\$ 21,388</u>

CITY OF OSHKOSH, WISCONSIN
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget to Actual - TIF No. 19 NW Industrial Expansion
For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES				
Taxes	\$ 275,000	\$ 275,000	\$ 266,483	\$ (8,517)
Intergovernmental	26,000	26,000	25,259	(741)
Investment Income	-	-	57,737	57,737
Total Revenues	<u>301,000</u>	<u>301,000</u>	<u>349,479</u>	<u>48,479</u>
EXPENDITURES				
Conservation and Development	<u>150</u>	<u>150</u>	<u>9,724</u>	<u>(9,574)</u>
NET CHANGE IN FUND BALANCE	300,850	300,850	339,755	38,905
FUND BALANCE - BEGINNING	<u>903,429</u>	<u>903,429</u>	<u>903,429</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 1,204,279</u>	<u>\$ 1,204,279</u>	<u>\$ 1,243,184</u>	<u>\$ 38,905</u>

CITY OF OSHKOSH, WISCONSIN

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget to Actual - TIF No. 20 South Shore Redevelopment

For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES				
Intergovernmental	\$ -	\$ -	\$ 1,049	\$ 1,049
Investment Income	-	-	132,601	132,601
Total Revenues	<u>-</u>	<u>-</u>	<u>133,650</u>	<u>133,650</u>
EXPENDITURES				
Current:				
Conservation and Development	200	200	205	(5)
Debt Service:				
Principal	240,000	240,000	240,000	-
Interest and Fiscal Charges	45,500	45,500	47,597	(2,097)
Capital Outlay	1,484,294	2,938,409	338,508	2,599,901
Total Expenditures	<u>1,769,994</u>	<u>3,224,109</u>	<u>626,310</u>	<u>2,597,799</u>
NET CHANGE IN FUND BALANCE	(1,769,994)	(3,224,109)	(492,660)	2,731,449
FUND BALANCE - BEGINNING	<u>2,761,099</u>	<u>2,761,099</u>	<u>2,761,099</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 991,105</u>	<u>\$ (463,010)</u>	<u>\$ 2,268,439</u>	<u>\$ 2,731,449</u>

CITY OF OSHKOSH, WISCONSIN

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget to Actual - TIF No. 21 Fox River Corridor

For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES				
Taxes	\$ 505,000	\$ 505,000	\$ 454,200	\$ (50,800)
Intergovernmental	-	-	485	485
Investment Income	-	-	47,436	47,436
Total Revenues	<u>505,000</u>	<u>505,000</u>	<u>502,121</u>	<u>(2,879)</u>
EXPENDITURES				
Current:				
Conservation and Development	75,200	75,200	5,299	69,901
Debt Service:				
Principal	100,000	100,000	100,000	-
Interest and Fiscal Charges	21,000	21,000	20,950	50
Total Expenditures	<u>196,200</u>	<u>196,200</u>	<u>126,249</u>	<u>69,951</u>
NET CHANGE IN FUND BALANCE	308,800	308,800	375,872	67,072
FUND BALANCE - BEGINNING	<u>540,501</u>	<u>540,501</u>	<u>540,501</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 849,301</u>	<u>\$ 849,301</u>	<u>\$ 916,373</u>	<u>\$ 67,072</u>

CITY OF OSHKOSH, WISCONSIN

Schedule of Revenues, Expenditures and Changes in Fund Balance (Deficit)

Budget to Actual - TIF No. 23 SW Industrial Park Expansion

For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES				
Taxes	\$ 23,500	\$ 23,500	\$ 23,401	\$ (99)
Investment Income	-	-	(145,701)	(145,701)
Total Revenues	<u>23,500</u>	<u>23,500</u>	<u>(122,300)</u>	<u>(145,800)</u>
EXPENDITURES				
Current:				
Conservation and Development	200	200	150	50
Debt Service:				
Principal	505,555	505,555	505,556	(1)
Interest and Fiscal Charges	52,831	52,831	52,832	(1)
Total Expenditures	<u>558,586</u>	<u>558,586</u>	<u>558,538</u>	<u>48</u>
NET CHANGE IN FUND BALANCE	(535,086)	(535,086)	(680,838)	(145,752)
FUND BALANCE (DEFICIT) - BEGINNING	<u>(2,696,042)</u>	<u>(2,696,042)</u>	<u>(2,696,042)</u>	<u>-</u>
FUND BALANCE (DEFICIT) - ENDING	<u><u>\$ (3,231,128)</u></u>	<u><u>\$ (3,231,128)</u></u>	<u><u>\$ (3,376,880)</u></u>	<u><u>\$ (145,752)</u></u>

CITY OF OSHKOSH, WISCONSIN

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget to Actual - TIF No. 24 Oshkosh Corp E-COAT

For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES				
Taxes	\$ 250,000	\$ 250,000	\$ 231,473	\$ (18,527)
Intergovernmental	10,000	10,000	8,693	(1,307)
Investment Income	-	-	11,427	11,427
Total Revenues	<u>260,000</u>	<u>260,000</u>	<u>251,593</u>	<u>(8,407)</u>
EXPENDITURES				
Conservation and Development	<u>80,200</u>	<u>80,200</u>	<u>150</u>	<u>80,050</u>
NET CHANGE IN FUND BALANCE	179,800	179,800	251,443	71,643
FUND BALANCE - BEGINNING	<u>6,208</u>	<u>6,208</u>	<u>6,208</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 186,008</u>	<u>\$ 186,008</u>	<u>\$ 257,651</u>	<u>\$ 71,643</u>

CITY OF OSHKOSH, WISCONSIN
Schedule of Revenues, Expenditures and Changes in Fund Balance (Deficit)
Budget to Actual - TIF No. 25 City Center Hotel
For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES				
Taxes	\$ 280,000	\$ 280,000	\$ 282,525	\$ 2,525
Intergovernmental	7,000	7,000	7,674	674
Investment Income	-	-	114,745	114,745
Total Revenues	<u>287,000</u>	<u>287,000</u>	<u>404,944</u>	<u>117,944</u>
EXPENDITURES				
Conservation and Development	150	150	150	-
Debt Service:				
Interest and Fiscal Charges	-	-	120,750	(120,750)
Total Expenditures	<u>150</u>	<u>150</u>	<u>120,900</u>	<u>(120,750)</u>
NET CHANGE IN FUND BALANCE	286,850	286,850	284,044	(2,806)
FUND BALANCE (DEFICIT) - BEGINNING	<u>(137,937)</u>	<u>(137,937)</u>	<u>(137,937)</u>	-
FUND BALANCE - ENDING	<u>\$ 148,913</u>	<u>\$ 148,913</u>	<u>\$ 146,107</u>	<u>\$ (2,806)</u>

CITY OF OSHKOSH, WISCONSIN
Schedule of Revenues, Expenditures and Changes in Fund Balance (Deficit)
Budget to Actual - TIF No. 26 Aviation Business Park
For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES				
Investment Income	\$ -	\$ -	\$ (176,954)	\$ (176,954)
EXPENDITURES				
Conservation and Development	200	200	150	50
NET CHANGE IN FUND BALANCE	(200)	(200)	(177,104)	(176,904)
FUND BALANCE (DEFICIT) - BEGINNING	(3,602,924)	(3,602,924)	(3,602,924)	-
FUND BALANCE (DEFICIT) - ENDING	<u>\$ (3,603,124)</u>	<u>\$ (3,603,124)</u>	<u>\$ (3,780,028)</u>	<u>\$ (176,904)</u>

CITY OF OSHKOSH, WISCONSIN
Schedule of Revenues, Expenditures and Changes in Fund Balance (Deficit)
Budget to Actual - TIF No. 27 North Main Street Industrial Park
For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES				
Taxes	\$ 220,300	\$ 220,300	\$ 381,910	\$ 161,610
Intergovernmental	26,700	26,700	55,744	29,044
Investment Income	-	-	(24,890)	(24,890)
Total Revenues	<u>247,000</u>	<u>247,000</u>	<u>412,764</u>	<u>165,764</u>
EXPENDITURES				
Conservation and Development	<u>23,200</u>	<u>23,200</u>	<u>150</u>	<u>23,050</u>
NET CHANGE IN FUND BALANCE	223,800	223,800	412,614	188,814
FUND BALANCE (DEFICIT) - BEGINNING	<u>(907,293)</u>	<u>(907,293)</u>	<u>(907,293)</u>	<u>-</u>
FUND BALANCE (DEFICIT) - ENDING	<u><u>\$ (683,493)</u></u>	<u><u>\$ (683,493)</u></u>	<u><u>\$ (494,679)</u></u>	<u><u>\$ 188,814</u></u>

CITY OF OSHKOSH, WISCONSIN
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget to Actual - TIF No. 28 Beach Building Redevelopment
For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES				
Taxes	\$ 57,000	\$ 57,000	\$ 58,358	\$ 1,358
Investment Income	-	-	4,412	4,412
Total Revenues	<u>57,000</u>	<u>57,000</u>	<u>62,770</u>	<u>5,770</u>
EXPENDITURES				
Conservation and Development	<u>50,200</u>	<u>50,200</u>	<u>37,872</u>	<u>12,328</u>
NET CHANGE IN FUND BALANCE	6,800	6,800	24,898	18,098
FUND BALANCE - BEGINNING	<u>34,942</u>	<u>34,942</u>	<u>34,942</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 41,742</u>	<u>\$ 41,742</u>	<u>\$ 59,840</u>	<u>\$ 18,098</u>

CITY OF OSHKOSH, WISCONSIN

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget to Actual - TIF No. 29 Morgan District

For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES				
Taxes	\$ 15,000	\$ 15,000	\$ 17,867	\$ 2,867
Investment Income	-	-	2,315	2,315
Total Revenues	<u>15,000</u>	<u>15,000</u>	<u>20,182</u>	<u>5,182</u>
EXPENDITURES				
Conservation and Development	<u>150</u>	<u>150</u>	<u>180</u>	<u>(30)</u>
NET CHANGE IN FUND BALANCE	14,850	14,850	20,002	5,152
FUND BALANCE - BEGINNING	<u>30,475</u>	<u>30,475</u>	<u>30,475</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 45,325</u>	<u>\$ 45,325</u>	<u>\$ 50,477</u>	<u>\$ 5,152</u>

CITY OF OSHKOSH, WISCONSIN

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget to Actual - TIF No. 30 Washington Building

For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES				
Taxes	\$ 55,000	\$ 55,000	\$ 16,356	\$ (38,644)
Investment Income	-	-	4,943	4,943
Total Revenues	<u>55,000</u>	<u>55,000</u>	<u>21,299</u>	<u>(33,701)</u>
EXPENDITURES				
Conservation and Development	<u>45,200</u>	<u>45,200</u>	<u>150</u>	<u>45,050</u>
NET CHANGE IN FUND BALANCE	9,800	9,800	21,149	11,349
FUND BALANCE - BEGINNING	<u>52,516</u>	<u>52,516</u>	<u>52,516</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 62,316</u>	<u>\$ 62,316</u>	<u>\$ 73,665</u>	<u>\$ 11,349</u>

CITY OF OSHKOSH, WISCONSIN

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget to Actual - TIF No. 31 Buckstaff Redevelopment

For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES				
Taxes	\$ 555,200	\$ 555,200	\$ 67,271	\$ (487,929)
Investment Income	-	-	28,738	28,738
Total Revenues	<u>555,200</u>	<u>555,200</u>	<u>96,009</u>	<u>(459,191)</u>
EXPENDITURES				
Current:				
Conservation and Development	510,200	510,200	93,969	416,231
Debt Service:				
Principal	9,400	9,400	9,312	88
Interest and Fiscal Charges	4,000	4,000	3,942	58
Total Expenditures	<u>523,600</u>	<u>523,600</u>	<u>107,223</u>	<u>416,377</u>
NET CHANGE IN FUND BALANCE	31,600	31,600	(11,214)	(42,814)
FUND BALANCE - BEGINNING	<u>48,224</u>	<u>48,224</u>	<u>48,224</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 79,824</u>	<u>\$ 79,824</u>	<u>\$ 37,010</u>	<u>\$ (42,814)</u>

CITY OF OSHKOSH, WISCONSIN

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget to Actual - TIF No. 32 Granary Redevelopment

For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES				
Taxes	\$ 15,200	\$ 15,200	\$ 1,544	\$ (13,656)
Investment Income	-	-	788	788
Total Revenues	<u>15,200</u>	<u>15,200</u>	<u>2,332</u>	<u>(12,868)</u>
EXPENDITURES				
Conservation and Development	<u>15,200</u>	<u>15,200</u>	<u>150</u>	<u>15,050</u>
NET CHANGE IN FUND BALANCE	-	-	2,182	2,182
FUND BALANCE - BEGINNING	<u>5,237</u>	<u>5,237</u>	<u>5,237</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 5,237</u>	<u>\$ 5,237</u>	<u>\$ 7,419</u>	<u>\$ 2,182</u>

CITY OF OSHKOSH, WISCONSIN

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget to Actual - TIF No. 33 Lamico Redevelopment

For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES				
Taxes	\$ 292,400	\$ 292,400	\$ 80,715	\$ (211,685)
Investment Income	-	-	26,913	26,913
Total Revenues	<u>292,400</u>	<u>292,400</u>	<u>107,628</u>	<u>(184,772)</u>
EXPENDITURES				
Conservation and Development	<u>230,200</u>	<u>230,200</u>	<u>150</u>	<u>230,050</u>
NET CHANGE IN FUND BALANCE	62,200	62,200	107,478	45,278
FUND BALANCE - BEGINNING	<u>282,021</u>	<u>282,021</u>	<u>282,021</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 344,221</u>	<u>\$ 344,221</u>	<u>\$ 389,499</u>	<u>\$ 45,278</u>

CITY OF OSHKOSH, WISCONSIN
Schedule of Revenues, Expenditures and Changes in Fund Balance (Deficit)
Budget to Actual - TIF No. 34 Oshkosh Corp Headquarters
For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES				
Taxes	\$ 1,200,000	\$ 1,200,000	\$ 242	\$ (1,199,758)
Investment Income	-	-	41,926	41,926
Total Revenues	<u>1,200,000</u>	<u>1,200,000</u>	<u>42,168</u>	<u>(1,157,832)</u>
EXPENDITURES				
Conservation and Development	<u>1,200,200</u>	<u>1,200,200</u>	<u>150</u>	<u>1,200,050</u>
NET CHANGE IN FUND BALANCE	(200)	(200)	42,018	42,218
FUND BALANCE (DEFICIT) - BEGINNING	<u>(52,821)</u>	<u>(52,821)</u>	<u>(52,821)</u>	<u>-</u>
FUND BALANCE (DEFICIT) - ENDING	<u><u>\$ (53,021)</u></u>	<u><u>\$ (53,021)</u></u>	<u><u>\$ (10,803)</u></u>	<u><u>\$ 42,218</u></u>

CITY OF OSHKOSH, WISCONSIN

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget to Actual - TIF No. 35 Oshkosh Avenue Corridor

For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES				
Taxes	\$ 650,000	\$ 650,000	\$ 764,865	\$ 114,865
Investment Income	-	-	111,893	111,893
Total Revenues	<u>650,000</u>	<u>650,000</u>	<u>876,758</u>	<u>226,758</u>
EXPENDITURES				
Current:				
Conservation and Development	<u>200</u>	<u>200</u>	<u>150</u>	<u>50</u>
NET CHANGE IN FUND BALANCE	649,800	649,800	876,608	226,808
FUND BALANCE - BEGINNING	<u>1,540,309</u>	<u>1,540,309</u>	<u>1,540,309</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 2,190,109</u>	<u>\$ 2,190,109</u>	<u>\$ 2,416,917</u>	<u>\$ 226,808</u>

CITY OF OSHKOSH, WISCONSIN

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget to Actual - TIF No. 36 Merge Redevelopment

For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES				
Taxes	\$ 322,200	\$ 322,200	\$ 34,604	\$ (287,596)
Investment Income	-	-	14,393	14,393
Total Revenues	<u>322,200</u>	<u>322,200</u>	<u>48,997</u>	<u>(273,203)</u>
EXPENDITURES				
Conservation and Development	<u>300,200</u>	<u>300,200</u>	<u>150</u>	<u>300,050</u>
NET CHANGE IN FUND BALANCE	22,000	22,000	48,847	26,847
FUND BALANCE - BEGINNING	<u>15,730</u>	<u>15,730</u>	<u>15,730</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 37,730</u>	<u>\$ 37,730</u>	<u>\$ 64,577</u>	<u>\$ 26,847</u>

CITY OF OSHKOSH, WISCONSIN

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget to Actual - TIF No. 37 Aviation Plaza

For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES				
Taxes	\$ 235,000	\$ 235,000	\$ 25,145	\$ (209,855)
Investment Income	-	-	11,258	11,258
Total Revenues	<u>235,000</u>	<u>235,000</u>	<u>36,403</u>	<u>(198,597)</u>
EXPENDITURES				
Conservation and Development	<u>215,200</u>	<u>215,200</u>	<u>150</u>	<u>215,050</u>
NET CHANGE IN FUND BALANCE	19,800	19,800	36,253	16,453
FUND BALANCE - BEGINNING	<u>28,933</u>	<u>28,933</u>	<u>28,933</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 48,733</u>	<u>\$ 48,733</u>	<u>\$ 65,186</u>	<u>\$ 16,453</u>

CITY OF OSHKOSH, WISCONSIN
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget to Actual - TIF No. 38 Pioneer Redevelopment
For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES				
Taxes	\$ 11,000	\$ 11,000	\$ 14,777	\$ 3,777
Investment Income	-	-	840	840
Total Revenues	<u>11,000</u>	<u>11,000</u>	<u>15,617</u>	<u>4,617</u>
EXPENDITURES				
Conservation and Development	<u>200</u>	<u>200</u>	<u>150</u>	<u>50</u>
NET CHANGE IN FUND BALANCE	10,800	10,800	15,467	4,667
FUND BALANCE - BEGINNING	<u>638</u>	<u>638</u>	<u>638</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 11,438</u>	<u>\$ 11,438</u>	<u>\$ 16,105</u>	<u>\$ 4,667</u>

CITY OF OSHKOSH, WISCONSIN

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget to Actual - TIF No. 39 Cabrini School Redevelopment

For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES				
Taxes	\$ 25,000	\$ 25,000	\$ 4,002	\$ (20,998)
Investment Income	-	-	3,453	3,453
Total Revenues	<u>25,000</u>	<u>25,000</u>	<u>7,455</u>	<u>(17,545)</u>
EXPENDITURES				
Conservation and Development	<u>24,200</u>	<u>24,200</u>	<u>150</u>	<u>24,050</u>
NET CHANGE IN FUND BALANCE	800	800	7,305	6,505
FUND BALANCE - BEGINNING	<u>39,367</u>	<u>39,367</u>	<u>39,367</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 40,167</u>	<u>\$ 40,167</u>	<u>\$ 46,672</u>	<u>\$ 6,505</u>

CITY OF OSHKOSH, WISCONSIN

Schedule of Revenues, Expenditures and Changes in Fund Balance (Deficit)

Budget to Actual - TIF No. 40 Miles Kimball Redevelopment

For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES				
Taxes	\$ 6,000	\$ 6,000	\$ 2,336	\$ (3,664)
Investment Income		-	288	288
Total Revenues	<u>6,000</u>	<u>6,000</u>	<u>2,624</u>	<u>(3,376)</u>
EXPENDITURES				
Conservation and Development	<u>4,700</u>	<u>4,700</u>	<u>150</u>	<u>4,550</u>
NET CHANGE IN FUND BALANCE	1,300	1,300	2,474	1,174
FUND BALANCE (DEFICIT) - BEGINNING	<u>(13,217)</u>	<u>(13,217)</u>	<u>(13,217)</u>	<u>-</u>
FUND BALANCE (DEFICIT) - ENDING	<u>\$ (11,917)</u>	<u>\$ (11,917)</u>	<u>\$ (10,743)</u>	<u>\$ 1,174</u>

CITY OF OSHKOSH, WISCONSIN

Schedule of Revenues, Expenditures and Changes in Fund Balance (Deficit)

Budget to Actual - TIF No. 41 Smith School Redevelopment

For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES				
Taxes	\$ -	\$ -	\$ 2	\$ 2
Investment Income	-	-	(118)	(118)
Total Revenues	<u>-</u>	<u>-</u>	<u>(116)</u>	<u>(116)</u>
EXPENDITURES				
Conservation and Development	<u>11,200</u>	<u>11,200</u>	<u>150</u>	<u>11,050</u>
NET CHANGE IN FUND BALANCE	(11,200)	(11,200)	(266)	10,934
FUND BALANCE (DEFICIT) - BEGINNING	<u>(10,929)</u>	<u>(10,929)</u>	<u>(10,929)</u>	<u>-</u>
FUND BALANCE (DEFICIT) - ENDING	<u>\$ (22,129)</u>	<u>\$ (22,129)</u>	<u>\$ (11,195)</u>	<u>\$ 10,934</u>

CITY OF OSHKOSH, WISCONSIN

Schedule of Revenues, Expenditures and Changes in Fund Balance (Deficit)

Budget to Actual - TIF No. 42 Morgan Crossing

For the Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES				
Taxes	\$ -	\$ -	\$ 424	\$ 424
EXPENDITURES				
Conservation and Development	200	200	150	50
NET CHANGE IN FUND BALANCE	(200)	(200)	274	474
FUND BALANCE (DEFICIT) - BEGINNING	(2,975)	(2,975)	(2,975)	-
FUND BALANCE (DEFICIT) - ENDING	<u>\$ (3,175)</u>	<u>\$ (3,175)</u>	<u>\$ (2,701)</u>	<u>\$ 474</u>

CITY OF OSHKOSH, WISCONSIN

Schedule of Revenues, Expenditures and Changes in Fund Balance (Deficit)

Budget to Actual - TIF No. 43 Mill on Main

For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
REVENUES				
Taxes	\$ -	\$ -	\$ 11	\$ 11
Investment Income	-	-	(2,987)	(2,987)
Total Revenues	<u>-</u>	<u>-</u>	<u>(2,976)</u>	<u>(2,976)</u>
EXPENDITURES				
Conservation and Development	<u>150</u>	<u>150</u>	<u>180</u>	<u>(30)</u>
NET CHANGE IN FUND BALANCE	(150)	(150)	(3,156)	(3,006)
FUND BALANCE (DEFICIT) - BEGINNING	<u>(62,219)</u>	<u>(62,219)</u>	<u>(62,219)</u>	<u>-</u>
FUND BALANCE (DEFICIT) - ENDING	<u>\$ (62,369)</u>	<u>\$ (62,369)</u>	<u>\$ (65,375)</u>	<u>\$ (3,006)</u>

CITY OF OSHKOSH, WISCONSIN
Schedule of Revenues, Expenses and Changes in Net Position
Budget to Actual - Transit Utility
For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
OPERATING REVENUES				
Charges for Services	\$ 994,800	\$ 994,800	\$ 918,564	\$ (76,236)
Other Operating Revenues	43,700	43,700	41,929	(1,771)
Total Operating Revenues	<u>1,038,500</u>	<u>1,038,500</u>	<u>960,493</u>	<u>(78,007)</u>
OPERATING EXPENSES				
Operation and Maintenance	6,273,919	6,404,813	5,364,896	1,039,917
Depreciation	875,000	875,000	859,028	15,972
Total Operating Expenses	<u>7,148,919</u>	<u>7,279,813</u>	<u>6,223,924</u>	<u>1,055,889</u>
OPERATING LOSS	<u>(6,110,419)</u>	<u>(6,241,313)</u>	<u>(5,263,431)</u>	<u>977,882</u>
NONOPERATING REVENUES (EXPENSE)				
General Property Taxes	856,600	856,600	856,600	-
Gain on Disposal of Capital Assets	-	-	526	526
Nonoperating grants	4,109,300	4,109,300	4,497,871	388,571
Investment Earnings	-	-	173,885	173,885
Interest Expense	(41,400)	(41,400)	(42,882)	(1,482)
Total Nonoperating Revenues (Expense)	<u>4,924,500</u>	<u>4,924,500</u>	<u>5,486,000</u>	<u>561,500</u>
NET CHANGE IN NET POSITION	<u>(1,185,919)</u>	<u>(1,316,813)</u>	<u>222,569</u>	<u>1,539,382</u>
NET POSITION - BEGINNING	<u>11,499,099</u>	<u>11,499,099</u>	<u>11,499,099</u>	<u>-</u>
NET POSITION - ENDING	<u>\$ 10,313,180</u>	<u>\$ 10,182,286</u>	<u>\$ 11,721,668</u>	<u>\$ 1,539,382</u>

CITY OF OSHKOSH, WISCONSIN
Schedule of Revenues, Expenses and Changes in Net Position
Budget to Actual - Water Utility
For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
OPERATING REVENUES				
Charges for Services	\$ 18,228,000	\$ 18,228,000	\$ 19,212,346	\$ 984,346
Other Operating Revenues	220,000	220,000	210,673	(9,327)
Total Operating Revenues	<u>18,448,000</u>	<u>18,448,000</u>	<u>19,423,019</u>	<u>975,019</u>
OPERATING EXPENSES				
Operation and Maintenance	11,807,779	13,561,153	8,647,047	4,914,106
Depreciation	3,830,800	3,830,800	4,071,255	(240,455)
Taxes	226,092	238,489	195,757	42,732
Total Operating Expenses	<u>15,864,671</u>	<u>17,630,442</u>	<u>12,914,059</u>	<u>4,716,383</u>
OPERATING INCOME	<u>2,583,329</u>	<u>817,558</u>	<u>6,508,960</u>	<u>5,691,402</u>
NONOPERATING REVENUES (EXPENSE)				
Gain on Disposal of Capital Assets	-	-	15,474	15,474
Investment Earnings	203,500	203,500	1,066,818	863,318
Interest Expense	(2,155,500)	(2,155,500)	(1,687,063)	468,437
Total Nonoperating Revenues (Expense)	<u>(1,952,000)</u>	<u>(1,952,000)</u>	<u>(604,771)</u>	<u>1,347,229</u>
INCOME BEFORE CONTRIBUTIONS AND TRANSFERS	<u>631,329</u>	<u>(1,134,442)</u>	<u>5,904,189</u>	<u>7,038,631</u>
TRANSFERS OUT	<u>(1,542,600)</u>	<u>(1,542,600)</u>	<u>(1,502,835)</u>	<u>39,765</u>
CAPITAL CONTRIBUTIONS	<u>57,900</u>	<u>57,900</u>	<u>64,691</u>	<u>6,791</u>
NET CHANGE IN NET POSITION	<u>(853,371)</u>	<u>(2,619,142)</u>	<u>4,466,045</u>	<u>7,085,187</u>
NET POSITION - BEGINNING	<u>84,547,087</u>	<u>84,547,087</u>	<u>84,547,087</u>	<u>-</u>
NET POSITION - ENDING	<u>\$ 83,693,716</u>	<u>\$ 81,927,945</u>	<u>\$ 89,013,132</u>	<u>\$ 7,085,187</u>

CITY OF OSHKOSH, WISCONSIN
Schedule of Revenues, Expenses and Changes in Net Position
Budget to Actual - Sewer Utility
For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
OPERATING REVENUES				
Charges for Services	\$ 18,149,800	\$ 18,149,800	\$ 20,431,633	\$ 2,281,833
Other Operating Revenues	10,000	10,000	4,002	(5,998)
Total Operating Revenues	<u>18,159,800</u>	<u>18,159,800</u>	<u>20,435,635</u>	<u>2,275,835</u>
OPERATING EXPENSES				
Operation and Maintenance	9,034,117	9,166,310	8,479,652	686,658
Depreciation	4,283,900	4,283,900	4,225,355	58,545
Taxes	183,168	193,417	181,144	12,273
Total Operating Expenses	<u>13,501,185</u>	<u>13,643,627</u>	<u>12,886,151</u>	<u>757,476</u>
OPERATING INCOME	<u>4,658,615</u>	<u>4,516,173</u>	<u>7,549,484</u>	<u>3,033,311</u>
NONOPERATING REVENUES (EXPENSES)				
Nonoperating Expenses	(20,900)	(20,900)	(28,923)	(8,023)
Gain on Disposal of Capital Assets	-	-	22,074	22,074
Investment Earnings	315,300	315,300	1,440,417	1,125,117
Interest Expense	(2,970,600)	(2,970,600)	(2,401,818)	568,782
Total Nonoperating Revenues (Expenses)	<u>(2,676,200)</u>	<u>(2,676,200)</u>	<u>(968,250)</u>	<u>1,707,950</u>
INCOME BEFORE CONTRIBUTIONS AND TRANSFERS	<u>1,982,415</u>	<u>1,839,973</u>	<u>6,581,234</u>	<u>4,741,261</u>
TRANSFERS OUT	-	-	(39,765)	(39,765)
CAPITAL CONTRIBUTIONS	<u>378,500</u>	<u>378,500</u>	<u>34,969</u>	<u>(343,531)</u>
NET CHANGE IN NET POSITION	<u>2,360,915</u>	<u>2,218,473</u>	<u>6,576,438</u>	<u>4,357,965</u>
NET POSITION - BEGINNING	<u>84,001,146</u>	<u>84,001,146</u>	<u>84,001,146</u>	<u>-</u>
NET POSITION - ENDING	<u>\$ 86,362,061</u>	<u>\$ 86,219,619</u>	<u>\$ 90,577,584</u>	<u>\$ 4,357,965</u>

CITY OF OSHKOSH, WISCONSIN
Schedule of Revenues, Expenses and Changes in Net Position
Budget to Actual - Stormwater Utility
For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
OPERATING REVENUES				
Charges for Services	\$ 14,971,400	\$ 14,971,400	\$ 15,300,557	\$ 329,157
Other Operating Revenues	10,000	10,000	350	(9,650)
Total Operating Revenues	<u>14,981,400</u>	<u>14,981,400</u>	<u>15,300,907</u>	<u>319,507</u>
OPERATING EXPENSES				
Operation and Maintenance	3,311,288	3,490,137	3,888,021	(397,884)
Depreciation	2,828,900	2,828,900	2,733,860	95,040
Taxes	61,681	64,867	54,909	9,958
Total Operating Expenses	<u>6,201,869</u>	<u>6,383,904</u>	<u>6,676,790</u>	<u>(292,886)</u>
OPERATING INCOME	<u>8,779,531</u>	<u>8,597,496</u>	<u>8,624,117</u>	<u>26,621</u>
NONOPERATING REVENUES (EXPENSES)				
Gain on Disposal of Capital Assets	-	-	693	693
Investment Earnings (Loss)	300,000	300,000	1,454,954	1,154,954
Interest Expense	(3,286,100)	(3,286,100)	(2,685,458)	600,642
Total Nonoperating Revenues (Expenses)	<u>(2,986,100)</u>	<u>(2,986,100)</u>	<u>(1,229,811)</u>	<u>1,756,289</u>
INCOME BEFORE CONTRIBUTIONS	<u>5,793,431</u>	<u>5,611,396</u>	<u>7,394,306</u>	<u>1,782,910</u>
CAPITAL CONTRIBUTIONS	<u>75,000</u>	<u>75,000</u>	<u>39,546</u>	<u>(35,454)</u>
NET CHANGE IN NET POSITION	<u>5,868,431</u>	<u>5,686,396</u>	<u>7,433,852</u>	<u>1,747,456</u>
NET POSITION - BEGINNING	<u>78,536,374</u>	<u>78,536,374</u>	<u>78,536,374</u>	<u>-</u>
NET POSITION - ENDING	<u>\$ 84,404,805</u>	<u>\$ 84,222,770</u>	<u>\$ 85,970,226</u>	<u>\$ 1,747,456</u>

CITY OF OSHKOSH, WISCONSIN
Schedule of Revenues, Expenses and Changes in Net Position
Budget to Actual - Parking Utility
For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
OPERATING REVENUES				
Charges for Services	\$ 94,600	\$ 94,600	\$ 97,171	\$ 2,571
Fines, Forfeitures and Penalties	15,000	15,000	41,636	26,636
Total Operating Revenues	<u>109,600</u>	<u>109,600</u>	<u>138,807</u>	<u>29,207</u>
OPERATING EXPENSES				
Operation and Maintenance	80,609	80,609	85,511	(4,902)
Depreciation	125,000	125,000	125,793	(793)
Total Operating Expenses	<u>205,609</u>	<u>205,609</u>	<u>211,304</u>	<u>(5,695)</u>
OPERATING LOSS	<u>(96,009)</u>	<u>(96,009)</u>	<u>(72,497)</u>	<u>23,512</u>
NONOPERATING REVENUE (EXPENSE)				
Investment Earnings	-	-	5,057	5,057
Interest Expense	(2,030)	(2,030)	(2,065)	(35)
Total Nonoperating Revenue (Expense)	<u>(2,030)</u>	<u>(2,030)</u>	<u>2,992</u>	<u>5,022</u>
NET CHANGE IN NET POSITION	<u>(98,039)</u>	<u>(98,039)</u>	<u>(69,505)</u>	<u>28,534</u>
NET POSITION - BEGINNING	<u>3,059,061</u>	<u>3,059,061</u>	<u>3,059,061</u>	<u>-</u>
NET POSITION - ENDING	<u>\$ 2,961,022</u>	<u>\$ 2,961,022</u>	<u>\$ 2,989,556</u>	<u>\$ 28,534</u>

CITY OF OSHKOSH, WISCONSIN
Schedule of Revenues, Expenses and Changes in Net Position
Budget to Actual - Oshkosh Convention Center
For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
OPERATING REVENUES				
Taxes	\$ 2,425,000	\$ 2,425,000	\$ 2,555,474	\$ 130,474
Other Operating Revenues	90,900	90,900	108,454	17,554
Total Operating Revenues	<u>2,515,900</u>	<u>2,515,900</u>	<u>2,663,928</u>	<u>148,028</u>
OPERATING EXPENSES				
Operation and Maintenance	2,112,934	2,134,906	2,024,877	110,029
Depreciation	182,914	200,828	182,192	18,636
Total Operating Expenses	<u>2,295,848</u>	<u>2,335,734</u>	<u>2,207,069</u>	<u>128,665</u>
OPERATING INCOME (LOSS)	<u>220,052</u>	<u>180,166</u>	<u>456,859</u>	<u>276,693</u>
NONOPERATING REVENUE (EXPENSE)				
Investment Earnings	-	-	58,862	58,862
Interest Expense	(40,000)	(40,000)	(31,873)	8,127
Total Nonoperating Revenue (Expense)	<u>(40,000)</u>	<u>(40,000)</u>	<u>26,989</u>	<u>66,989</u>
NET CHANGE IN NET POSITION	180,052	140,166	483,848	343,682
NET POSITION - BEGINNING	<u>10,034,285</u>	<u>10,034,285</u>	<u>10,034,285</u>	<u>-</u>
NET POSITION - ENDING	<u>\$ 10,214,337</u>	<u>\$ 10,174,451</u>	<u>\$ 10,518,133</u>	<u>\$ 343,682</u>

CITY OF OSHKOSH, WISCONSIN
Schedule of Revenues, Expenses and Changes in Net Position
Budget to Actual - Industrial Park Land
For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
OPERATING REVENUES				
Other Operating Revenues	\$ -	\$ -	\$ 11,083	\$ 11,083
OPERATING EXPENSES				
Operation and Maintenance	3,200	3,200	27,276	(24,076)
OPERATING INCOME (LOSS)	(3,200)	(3,200)	(16,193)	(12,993)
NONOPERATING REVENUE (EXPENSES)				
Gain on Disposal of Capital Assets	500,000	500,000	25,000	(475,000)
Investment Earnings (Loss)	-	-	(65,534)	(65,534)
Interest Expense	(4,400)	(4,400)	(4,397)	3
Miscellaneous	-	-	5,000	5,000
Total Nonoperating Revenue (Expenses)	495,600	495,600	(39,931)	(535,531)
NET CHANGE IN NET POSITION	492,400	492,400	(56,124)	(548,524)
NET POSITION - BEGINNING	2,953,731	2,953,731	2,953,731	-
NET POSITION - ENDING	<u>\$ 3,446,131</u>	<u>\$ 3,446,131</u>	<u>\$ 2,897,607</u>	<u>\$ (548,524)</u>

CITY OF OSHKOSH, WISCONSIN
Schedule of Revenues, Expenses and Changes in Net Position
Budget to Actual - Inspection Services
For the Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance Favorable (Unfavorable)</u>
OPERATING REVENUES				
Charges for Services	\$ 1,219,200	\$ 1,219,200	\$ 1,439,596	\$ 220,396
OPERATING EXPENSES				
Operation and Maintenance	1,323,928	1,323,928	1,053,200	270,728
Depreciation	-	-	13,268	(13,268)
Total Operating Expenses	<u>1,323,928</u>	<u>1,323,928</u>	<u>1,066,468</u>	<u>257,460</u>
OPERATING INCOME (LOSS)	<u>(104,728)</u>	<u>(104,728)</u>	<u>373,128</u>	<u>477,856</u>
NONOPERATING REVENUE				
Investment Earnings	-	-	132,303	132,303
NET CHANGE IN NET POSITION	(104,728)	(104,728)	505,431	610,159
NET POSITION - BEGINNING				
AS PREVIOUSLY REPORTED	2,380,573	2,380,573	2,380,573	-
Error Correction	132,684	132,684	132,684	-
NET POSITION - BEGINNING, AS ADJUSTED	<u>2,513,257</u>	<u>2,513,257</u>	<u>2,513,257</u>	<u>-</u>
NET POSITION - ENDING	<u>\$ 2,408,529</u>	<u>\$ 2,408,529</u>	<u>\$ 3,018,688</u>	<u>\$ 610,159</u>

CITY OF OSHKOSH, WISCONSIN
Schedule of Revenues, Expenses and Changes in Net Position
Budget to Actual - Health Insurance
For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
OPERATING REVENUES				
Charges for Services	\$ 11,718,600	\$ 11,718,600	\$ 11,571,485	\$ (147,115)
Other Operating Revenues	600,000	600,000	1,636,874	1,036,874
Total Operating Revenues	<u>12,318,600</u>	<u>12,318,600</u>	<u>13,208,359</u>	<u>889,759</u>
OPERATING EXPENSES				
Claims and Administration	<u>12,256,600</u>	<u>12,256,600</u>	<u>11,909,048</u>	<u>347,552</u>
NET CHANGE IN NET POSITION	62,000	62,000	1,299,311	1,237,311
NET POSITION - BEGINNING	<u>4,566,959</u>	<u>4,566,959</u>	<u>4,566,959</u>	<u>-</u>
NET POSITION - ENDING	<u>\$ 4,628,959</u>	<u>\$ 4,628,959</u>	<u>\$ 5,866,270</u>	<u>\$ 1,237,311</u>

CITY OF OSHKOSH, WISCONSIN
Schedule of Revenues, Expenses and Changes in Net Position
Budget to Actual - Worker's Compensation
For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
OPERATING REVENUES				
Charges for Services	\$ 985,100	\$ 985,100	\$ 985,200	\$ 100
OPERATING EXPENSES				
Claims and Administration	985,094	985,484	1,000,187	(14,703)
NET CHANGE IN NET POSITION	6	(384)	(14,987)	(14,603)
NET POSITION - BEGINNING	642,513	642,513	642,513	-
NET POSITION - ENDING	<u>\$ 642,519</u>	<u>\$ 642,129</u>	<u>\$ 627,526</u>	<u>\$ (14,603)</u>

CITY OF OSHKOSH, WISCONSIN

Schedule of Revenues, Expenses and Changes in Net Position (Deficit)

Budget to Actual - Field Operations

For the Year Ended December 31, 2024

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
OPERATING REVENUES				
Taxes	<u>\$ 6,507,300</u>	<u>\$ 6,507,300</u>	<u>\$ 5,694,787</u>	<u>\$ (812,513)</u>
OPERATING EXPENSES				
Operations and Maintenance	<u>6,507,030</u>	<u>6,550,207</u>	<u>5,983,239</u>	<u>566,968</u>
NET CHANGE IN NET POSITION	<u>270</u>	<u>(42,907)</u>	<u>(288,452)</u>	<u>(245,545)</u>
NET POSITION (DEFICIT) - BEGINNING	<u>(1,480,725)</u>	<u>(1,480,725)</u>	<u>(1,480,725)</u>	<u>-</u>
NET POSITION (DEFICIT) - ENDING	<u><u>\$ (1,480,455)</u></u>	<u><u>\$ (1,523,632)</u></u>	<u><u>\$ (1,769,177)</u></u>	<u><u>\$ (245,545)</u></u>

STATISTICAL SECTION

CITY OF OSHKOSH, WISCONSIN

Net Position
Last Ten Years
(accrual basis of accounting)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Governmental Activities										
Net Investment in Capital Assets	\$ 113,700,586	\$ 100,609,781	\$ 53,195,094	\$ 57,867,428	\$ 53,733,398	\$ 47,319,281	\$ 43,812,963	\$ 37,227,904	\$ 39,752,753	\$ 36,184,133
Restricted	36,821,326	33,040,924	51,320,016	39,045,714	38,831,796	28,695,910	27,951,509	28,379,167	22,305,281	38,369,139
Unrestricted	53,733,151	42,418,918	67,586,870	52,633,003	37,888,515	48,436,055	47,114,137	33,786,672	26,329,710	18,792,902
Total Governmental Activities Net Position	\$ 204,255,063	\$ 176,069,623	\$ 172,101,980	\$ 149,546,145	\$ 130,453,709	\$ 124,451,246	\$ 118,878,609	\$ 99,393,743	\$ 88,387,744	\$ 93,346,174
Business-Type Activities										
Net Investment in Capital Assets	\$ 222,608,218	\$ 199,594,366	\$ 137,581,623	\$ 141,692,794	\$ 162,667,610	\$ 145,221,685	\$ 140,276,752	\$ 113,691,844	\$ 120,012,568	\$ 123,851,149
Restricted	24,915,150	23,721,241	23,162,743	23,124,605	1,555,705	16,792,800	16,279,781	12,250,194	31,949,679	14,773,848
Unrestricted	49,711,529	54,315,165	98,551,150	81,677,837	71,541,182	65,833,816	58,666,104	73,264,160	33,991,810	35,395,885
Total Business-Type Activities Net Position	\$ 297,234,897	\$ 277,630,772	\$ 259,295,516	\$ 246,495,236	\$ 235,764,497	\$ 227,848,301	\$ 215,222,637	\$ 199,206,198	\$ 185,954,057	\$ 174,020,882
Primary government										
Net Investment in Capital Assets	\$ 336,308,804	\$ 300,204,147	\$ 190,776,717	\$ 199,560,222	\$ 216,401,008	\$ 192,540,966	\$ 184,089,715	\$ 150,919,748	\$ 159,765,321	\$ 160,035,282
Restricted	61,736,476	56,762,165	74,482,759	62,170,319	40,387,501	45,488,710	44,231,290	40,629,361	54,254,960	53,142,987
Unrestricted	103,444,680	96,734,083	166,138,020	134,310,840	109,429,697	114,269,871	105,780,241	107,050,832	60,321,520	54,188,787
Total Primary Government Net Position	\$ 501,489,960	\$ 453,700,395	\$ 431,397,496	\$ 396,041,381	\$ 366,218,206	\$ 352,299,547	\$ 334,101,246	\$ 298,599,941	\$ 274,341,801	\$ 267,367,056

CITY OF OSHKOSH, WISCONSIN

Changes in Net Position
Last Ten Years
(accrual basis of accounting)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Program Revenues										
Governmental Activities:										
Charges for Services:										
General Government	\$ 991,983	\$ 909,707	\$ 923,138	\$ 1,129,474	\$ 936,771	\$ 1,602,025	\$ 1,579,036	\$ 1,600,030	\$ 1,438,721	\$ 1,558,511
Public Safety	5,370,872	4,494,535	4,459,089	4,009,103	2,786,871	3,575,002	2,930,736	3,323,449	3,275,667	3,201,203
Public Works	7,520,217	6,455,208	9,916,311	8,324,516	3,999,812	4,770,871	4,194,483	4,351,816	4,318,592	3,865,108
Health and Human Services	62,976	66,308	71,324	82,116	97,715	150,266	158,010	128,185	197,444	171,211
Culture and Recreation	850,269	868,648	834,057	1,076,121	471,878	1,038,940	1,331,976	991,340	1,328,326	1,457,930
Transportation	-	-	-	-	35,254	46,162	49,406	32,311	74,052	38,197
Conservation and Development	974,952	943,952	1,029,342	1,069,686	1,222,951	1,238,017	1,910,581	1,948,213	1,160,765	1,795,886
Operating grants and contributions	5,191,913	3,716,565	4,613,635	2,464,359	7,723,599	7,296,173	7,382,098	5,548,647	5,931,258	6,414,312
Capital grants and contributions	14,488,597	1,576,661	1,081,183	2,843,820	1,336,243	2,574,279	5,997,060	6,321,824	2,731,515	3,898,785
Total Governmental Activities Program Revenues	35,451,779	19,031,584	22,928,079	20,999,195	18,611,094	22,291,735	25,533,386	24,245,815	20,456,340	22,401,143
Business-Type Activities:										
Charges for Services:										
Transit utility	960,493	1,161,332	1,101,039	791,695	880,008	1,116,993	995,725	895,265	1,153,149	974,398
Water utility	19,423,019	17,509,978	15,647,894	15,577,307	15,576,609	16,109,837	15,465,120	15,122,194	14,445,314	13,880,943
Sewer utility	20,435,635	18,137,539	16,454,733	15,797,270	15,248,469	15,192,344	14,560,093	13,530,955	12,601,254	11,505,240
Storm Water utility	15,300,907	14,217,211	13,116,252	12,358,285	11,599,453	10,753,050	9,986,323	9,254,565	8,762,387	8,008,241
Other	4,253,414	4,031,345	4,069,889	3,420,530	2,109,141	3,328,348	3,357,933	3,847,579	3,771,400	2,460,714
Operating grants and contributions	4,497,871	6,067,361	5,718,652	4,011,307	3,740,318	4,226,850	3,110,752	3,189,855	3,001,264	2,988,658
Capital grants and contributions	139,206	9,485	494,942	458,712	240,891	1,911,582	5,085,796	3,935,617	4,208,145	2,282,249
Total Business-Type Activities Program Revenues	65,010,545	61,134,251	56,603,401	52,415,106	49,394,889	52,639,004	52,561,742	49,776,030	47,942,913	42,100,443
Total Primary Government Program Revenues	100,462,324	80,165,835	79,531,480	73,414,301	68,005,983	74,930,739	78,095,128	74,021,845	68,399,253	64,501,586
Expenses										
Governmental Activities:										
General Government	11,989,110	10,163,970	4,988,993	5,875,221	6,861,389	7,206,740	6,994,718	7,136,366	7,798,046	6,877,632
Public Safety	33,178,831	36,115,129	27,051,801	26,527,572	26,973,652	31,705,030	28,413,351	29,348,673	27,967,136	27,496,737
Public Works	16,898,339	14,935,074	12,205,439	13,344,942	20,166,108	15,888,569	13,759,356	15,167,905	15,386,290	16,804,792
Health and Human Services	1,141,474	1,204,953	1,016,550	945,661	1,126,177	1,013,157	934,016	1,076,216	930,952	942,326
Culture and Recreation	9,263,720	14,464,154	11,850,757	9,633,892	8,687,753	9,395,932	9,363,655	8,881,379	8,785,030	8,886,775
Transportation	928,144	940,189	19,684,630	691,401	756,552	1,081,675	712,193	1,038,006	1,092,783	731,434
Conservation and Development	10,669,512	9,021,225	11,049,663	10,158,963	7,894,395	8,690,720	2,398,993	6,364,471	14,892,738	8,546,791
Unclassified	569,562	571,916	487,363	819,412	1,169,374	875,692	1,149,873	1,310,095	662,548	858,234
Interest and Fiscal Charges	4,767,230	3,963,916	4,177,258	3,409,132	3,413,132	3,267,500	3,521,757	3,479,436	3,849,290	3,958,629
Total Governmental Activities Expenses	89,405,922	91,380,526	92,512,454	71,406,196	77,048,532	79,125,015	67,247,912	73,802,547	81,364,813	75,103,350
Business-Type Activities:										
Transit utility	6,178,331	6,458,182	6,144,767	5,410,888	4,921,115	5,373,317	5,252,110	5,115,027	4,809,392	4,737,860
Water utility	14,523,030	13,482,273	12,067,282	12,757,074	11,472,772	11,119,434	10,863,872	10,466,239	10,892,066	10,564,852
Sewer utility	15,274,244	14,408,847	13,553,819	13,445,130	12,192,891	12,647,065	11,962,807	11,528,889	10,825,702	10,526,101
Storm Water utility	9,402,907	8,633,769	7,699,013	7,275,841	7,486,749	7,184,160	6,911,334	6,375,794	6,312,063	5,808,799
Other	3,524,665	3,629,929	3,243,540	2,661,447	2,371,469	2,951,779	3,075,088	3,454,550	3,350,343	2,331,609
Total Business-Type Activities Expenses	48,903,177	46,613,000	42,708,421	41,550,380	38,444,996	39,275,755	38,065,211	36,940,499	36,189,566	33,969,221
Total Primary Government Expenses	138,309,099	137,993,526	135,220,875	112,956,576	115,493,528	118,400,770	105,313,123	110,743,046	117,554,379	109,072,571

CITY OF OSHKOSH, WISCONSIN
Changes in Net Position (continued)
Last Ten Years
(accrual basis of accounting)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Net (Expense)/Revenue										
Governmental Activities	\$(53,954,143)	\$(72,348,942)	\$(69,584,375)	\$(50,407,001)	\$(58,437,438)	\$(56,833,280)	\$(41,714,526)	\$(49,556,732)	\$(60,908,473)	\$(52,702,207)
Business-Type Activities	16,107,368	14,521,251	13,894,980	10,864,726	10,949,893	13,363,249	14,496,531	12,835,531	11,753,347	8,131,222
Total Primary Government Net Expense	(37,846,775)	(57,827,691)	(55,689,395)	(39,542,275)	(47,487,545)	(43,470,031)	(27,217,995)	(36,721,201)	(49,155,126)	(44,570,985)
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Taxes:										
Property and Other Local Taxes Levied For:										
General Purposes	32,805,573	31,643,600	30,349,500	29,982,343	28,259,622	27,149,155	26,088,061	25,568,490	16,540,825	7,674,823
Other Purposes	6,005,311	4,750,959	6,654,317	5,839,480	3,048,593	4,111,868	7,053,820	6,652,124	13,439,350	14,856,920
Debt Service	13,897,400	13,277,100	12,733,500	11,160,200	12,070,600	11,451,100	10,985,500	10,323,676	9,851,809	18,037,275
State and Federal Aids Not Restricted to Specific Functions	18,206,706	18,368,054	18,667,511	18,015,015	13,718,267	13,092,274	14,004,464	13,868,473	13,286,136	12,165,208
Investment Return	7,324,533	5,417,829	1,352,673	1,768,125	1,311,446	2,171,166	966,466	1,898,404	1,351,658	185,641
Gain (Loss) on Sale of Capital Assets	-	127,039	139,782	118,356	62,184	42,630	16,841	150,275	18,075	25,683
Miscellaneous	2,204,688	1,033,828	1,733,237	1,557,918	4,589,381	1,385,542	355,433	1,136,780	476,935	317,288
Transfers	1,542,600	1,542,600	1,542,600	1,058,000	1,832,618	3,002,182	1,371,400	964,509	985,255	988,173
Total Governmental Activities	81,986,811	76,161,009	73,173,120	69,499,437	64,892,711	62,405,917	60,841,985	60,562,731	55,950,043	54,251,011
Business-Type Activities:										
General Purposes property taxes levied for	856,600	809,500	809,500	809,500	809,500	947,700	920,600	887,524	843,391	748,125
Investment Return	4,266,762	4,491,304	(380,123)	70,255	583,594	1,307,437	788,592	493,595	288,022	(13,041)
Gain (Loss) on Sale of Capital Assets	-	55,801	18,523	44,258	825,490	1,650	7,311	-	33,670	-
Miscellaneous	68,767	-	-	-	17,130	7,810	2,163,840	-	-	-
Transfers	(1,542,600)	(1,542,600)	(1,542,600)	(1,058,000)	(1,832,618)	(3,002,182)	(1,371,400)	(964,509)	(985,255)	(988,173)
Total Business-Type Activities	3,649,529	3,814,005	(1,094,700)	(133,987)	403,096	(737,585)	2,508,943	416,610	179,828	(253,089)
Total Primary Government	85,636,340	79,975,014	72,078,420	69,365,450	65,295,807	61,668,332	63,350,928	60,979,341	56,129,871	53,997,922
Change in Net Position										
Governmental Activities	28,032,668	3,812,067	3,588,745	19,092,436	5,572,637	19,127,459	19,127,459	11,005,999	(4,958,430)	1,548,804
Business-Type Activities	19,756,897	18,335,256	12,800,280	10,730,739	12,625,664	17,005,474	17,005,474	13,252,141	11,933,175	7,878,133
Total Primary Government Change in Net Position	\$ 47,789,565	\$ 22,147,323	\$ 16,389,025	\$ 29,823,175	\$ 18,198,301	\$ 36,132,933	\$ 36,132,933	\$ 24,258,140	\$ 6,974,745	\$ 9,426,937

CITY OF OSHKOSH, WISCONSIN
Fund Balances, Governmental Funds
Last Ten Years
12/31/2023

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
FUND BALANCES										
NONSPENDABLE										
Inventories and prepaid items \$	504,640	\$ 319,608	\$ 322,998	\$ 235,147	\$ 220,529	\$ 150,934	\$ 83,851	\$ 59,300	\$ 46,778	\$ 17,259
Receivables from other funds	-	-	-	-	113,993	703,921	-	1,704,665	8,022,157	13,302,738
Permanent Gifts	6,160,474	3,646,301	3,646,301							
RESTRICTED										
Construction of assets	15,560,382	12,464,418	11,546,889	10,363,853	10,222,843	12,774,151	14,305,655	15,448,351	4,891,747	7,255,154
Debt service	2,361,305	1,551,959	16,995,944	-	124,348	2,189,515	1,092,465	923,371	2,251,808	2,361,472
Special purposes	7,889,783	7,662,340	7,782,987	7,742,864	7,550,920	2,982,819	5,915,198	4,873,307	6,169,377	5,676,076
Trust agreements	9,699,044	9,866,830	8,850,505	12,200,095	11,636,360	11,272,813	10,355,777	10,622,852	9,717,845	9,437,194
COMMITTED										
Special purposes	9,251,416	8,894,271	8,651,100	8,317,413	8,068,583	4,541,964	5,000,463	1,171,091	1,786,878	1,948,928
ASSIGNED										
Subsequent years	-	339,607	80,018	712,583	9,035,291	49,180	161,205	-	1,835	-
Special purposes	37,300,132	17,293,623	13,864,016	8,951,201	-	5,508,363	-	-	-	-
Construction of assets	15,124,279	27,402,762	27,989,015	29,584,724	21,941,110	24,477,440	22,279,952	20,927,327	15,083,683	13,759,242
UNASSIGNED										
General fund	22,535,640	17,822,646	19,684,630	18,281,841	16,478,392	14,256,427	11,817,119	10,230,445	8,427,707	8,540,127
Debt Service	-	-	-	(877,277)	-	-	-	-	-	-
Special revenue funds	(455,158)	(92,371)	(76,417)	(142,242)	(84,713)	(294,067)	1,181,668	(3,636,920)	(74,716)	(4,637,412)
Capital project funds	(13,212,982)	(13,171,928)	(11,937,833)	(10,336,942)	(10,140,129)	(9,812,845)	(10,224,467)	(10,060,081)	(12,319,773)	(4,706,405)
Total Fund Balances	\$112,718,955	\$94,000,066	\$ 107,400,153	\$85,033,260	\$75,167,527	\$68,800,615	\$61,968,886	\$52,263,708	\$44,005,326	\$52,954,373

CITY OF OSHKOSH, WISCONSIN
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Revenues										
Taxes	\$ 52,708,284	\$ 49,671,659	\$ 49,737,317	\$ 47,092,045	\$ 43,238,205	\$ 42,525,650	\$ 43,928,857	\$ 42,339,970	\$ 39,678,624	\$ 40,394,058
Special assessments	4,403,770	4,353,907	6,059,489	5,146,172	2,397,687	3,790,351	3,408,853	2,819,275	1,745,129	4,090,632
Intergovernmental	33,073,373	22,930,193	21,928,873	22,689,628	21,214,095	19,564,647	22,494,060	19,375,160	19,018,924	18,478,299
Licenses and permits	956,258	869,481	940,170	846,865	813,981	1,020,303	1,010,623	974,230	854,691	1,817,320
Fines and forfeits	695,492	580,432	573,152	604,003	555,420	904,250	763,489	799,480	697,837	732,845
Public charges for services	6,880,457	6,137,584	6,201,970	5,940,274	4,044,615	5,709,092	4,526,077	3,809,875	4,194,606	4,879,735
Intergovernmental charges for service	2,837,707	3,377,008	3,125,718	3,535,484	3,253,866	4,592,204	3,883,174	4,463,334	4,432,013	3,427,847
Miscellaneous	13,380,838	7,169,246	5,613,890	4,106,248	3,475,786	5,038,886	5,052,408	8,555,585	3,895,923	2,449,829
Total Revenues	114,936,179	95,089,510	94,180,579	89,960,719	78,993,655	83,145,383	85,067,541	83,136,909	74,517,747	76,270,565
Expenditures										
Current										
General government	9,682,060	7,521,449	8,014,303	6,582,541	6,247,669	6,258,147	6,653,597	6,384,666	6,360,784	6,104,307
Public safety	38,550,274	33,503,060	31,800,470	29,833,547	27,893,056	27,093,658	26,608,996	26,171,424	25,930,335	25,556,548
Public works	10,760,523	10,506,334	9,532,540	10,605,143	9,291,262	9,653,026	10,331,819	9,186,637	8,893,465	9,068,401
Transportation	928,144	940,189	717,540	691,401	753,027	749,739	719,561	5,385,542	897,614	462,691
Health and Human Services	1,164,388	1,107,916	1,027,238	975,653	979,569	948,483	938,160	5,212,069	7,287,928	7,937,333
Culture and recreation	11,634,462	11,437,326	10,972,175	9,106,795	7,685,510	8,066,415	7,670,084	1,631,738	677,920	692,914
Conservation and development	8,539,342	6,607,741	9,167,921	8,199,702	4,468,846	6,407,743	5,525,721	1,317,316	7,187,823	8,011,745
Unclassified	569,562	571,916	487,363	819,412	1,105,967	871,824	1,079,471	1,251,952	636,998	836,971
Debt service										
Principal	13,333,395	14,294,902	13,471,390	21,193,791	19,665,095	14,994,182	12,017,594	11,497,406	33,126,100	10,952,762
Interest and fiscal charges	4,467,267	4,758,064	3,997,944	3,698,380	3,845,929	3,650,687	3,724,439	3,675,373	4,236,487	3,739,870
Capital outlay	17,731,158	25,689,308	16,846,730	10,779,050	15,790,346	17,580,820	13,239,606	15,898,274	19,953,642	19,360,391
Total Expenditures	117,360,575	116,938,205	106,035,614	102,485,415	97,726,276	96,274,724	88,509,048	87,612,397	115,189,096	92,723,933
Excess of Revenues Over (Under) Expenditures	(2,424,396)	(21,848,695)	(11,855,035)	(12,524,696)	(18,732,621)	(13,129,341)	(3,441,507)	(4,475,488)	(40,671,349)	(16,453,368)
Other Financing Sources (Uses)										
Long-term debt issued	17,200,000	6,325,000	30,410,000	20,330,000	17,715,000	16,000,000	11,440,000	10,965,000	29,715,239	19,390,000
Premium on debt issued	1,425,137	453,969	1,735,824	1,359,700	953,237	931,315	328,285	680,834	1,021,808	483,527
Proceeds from sale of capital assets	214,909	127,039	44,405	30,729	22,750	27,573	7,000	123,527	-	(7,333,351)
Transfers in	2,028,813	22,790,059	2,528,652	3,249,418	4,223,485	3,465,539	6,974,789	12,527,625	12,858,979	16,994,014
Transfers out	(486,213)	(21,247,459)	(1,011,052)	(2,579,418)	(2,390,867)	(463,357)	(5,603,389)	(11,563,116)	(11,873,724)	(16,005,841)
Total Other Financing Sources (Uses)	20,382,646	8,448,608	33,707,829	22,390,429	20,523,605	19,961,070	13,146,685	12,733,870	31,722,302	13,528,349
Net Change in Fund Balance	17,958,250	(13,400,087)	21,852,794	9,865,733	1,790,984	6,831,729	9,705,178	8,258,382	(8,949,047)	(2,925,019)
Fund Balances - January 1, as Adjusted	94,760,705	107,400,153	85,547,359	75,167,527	73,376,543	61,968,886	52,263,708	44,005,326	52,954,373	55,879,392
Fund Balances - December 31	\$ 112,718,955	\$ 94,000,066	\$ 107,400,153	\$ 85,033,260	\$ 75,167,527	\$ 68,800,615	\$ 61,968,886	\$ 52,263,708	\$ 44,005,326	\$ 52,954,373

CITY OF OSHKOSH, WISCONSIN

Assessed and Estimated Actual Value of Taxable Property

Last Ten Fiscal Years

December 31, 2024

Fiscal Year	Real Property		Personal Property		Total Assessed Value	Total Direct Tax Rate	Estimated Actual Value	Ratio of Total Assessed to Total Estimated Actual Value
	Assessed Value	Estimated Actual Value	Assessed	Estimated Actual Value				
2024	\$ 6,063,397,300	\$ 6,315,463,943	\$ -	\$ -	\$ 6,063,397,300	8.1396	\$ 6,315,463,943	95.84
2023	\$ 3,948,025,600	\$ 5,163,896,557	\$ 74,165,900	\$ 97,006,725	\$ 4,022,191,500	12.5764	\$ 5,260,903,282	69.20
2022	3,917,468,500	4,897,318,492	84,066,600	105,093,612	4,001,535,100	12.1180	5,002,412,104	74.99
2021	3,903,326,700	4,571,938,460	91,964,200	107,717,005	3,995,290,900	11.6083	4,679,655,465	82.87
2020	3,867,063,100	4,294,808,493	99,822,900	110,864,557	3,966,886,000	11.1413	4,405,673,051	88.94
2019	3,806,380,700	4,087,892,193	93,736,900	100,669,474	3,900,117,600	10.9027	4,188,561,667	92.60
2018	3,758,059,400	3,949,636,890	105,526,300	110,905,796	3,863,585,700	10.5820	4,060,542,686	94.90
2017	3,723,271,100	3,793,325,937	134,564,600	137,079,919	3,858,285,700	10.5580	3,930,405,857	98.13
2016	3,641,697,700	3,650,387,038	130,942,200	131,254,637	3,772,639,900	10.3440	3,781,641,675	99.76
2015	3,606,419,800	3,606,061,488	142,327,700	142,313,559	3,748,747,500	9.7870	3,748,375,047	100.00

CITY OF OSHKOSH, WISCONSIN
Property Tax Rates - Direct and Overlapping Governments
Last Ten Fiscal Years
December 31, 2024

Fiscal Year	City of Oshkosh					Oshkosh Area Public Schools		Fox Valley Technical College		County of Winnebago		State of Wisconsin		Total
	Operations	Debt	Total											
2024	\$ 8.663	\$ 3.455	\$ 12.118	0.49143	\$	8.246	33.4%	\$ 0.746	3.0%	\$ 3.549	14.4%	-	-	24.659
2023	8.577	3.541	12.118	38.3%		13.112	41.4%	1.066	3.4%	5.345	16.9%	-	-	31.641
2022	8.600	3.518	12.118	38.9%		12.534	40.2%	1.072	3.4%	5.433	17.4%	-	-	31.156
2021	8.241	3.368	11.609	39.4%		11.350	38.5%	1.089	3.7%	5.407	18.4%	-	-	29.455
2020	8.178	2.964	11.142	40.3%		10.034	36.3%	1.117	4.0%	5.362	19.4%	-	-	27.655
2019	7.672	3.230	10.902	40.0%		9.959	36.5%	1.105	4.1%	5.284	19.4%	-	-	27.251
2018	7.462	3.120	10.582	40.0%		9.424	35.6%	1.114	4.2%	5.352	20.2%	-	-	26.472
2017	7.444	3.114	10.558	39.4%		9.774	36.5%	1.105	4.1%	5.369	20.0%	-	-	26.806
2016	7.360	2.984	10.344	38.1%		10.131	37.3%	1.116	4.1%	5.415	19.9%	0.170	0.6%	27.176
2015	6.949	2.838	9.787	37.5%		9.579	36.7%	1.116	4.3%	5.429	20.8%	0.169	0.6%	26.080
2014	4.361	5.201	9.562	36.6%		9.737	37.3%	1.116	4.3%	5.548	21.2%	0.169	0.6%	26.132
2013	4.151	5.130	9.281	35.5%		9.154	35.0%	1.973	7.5%	5.567	21.3%	0.170	0.7%	26.145
2012	3.980	4.957	8.937	34.5%		8.892	34.4%	1.982	7.7%	5.890	22.8%	0.171	0.7%	25.872

Tax Levies

Fiscal Year	City of Oshkosh				Oshkosh Area Public Schools		Fox Valley Technical College		County of Winnebago		State of Wisconsin		Total
	Operations	Debt	Total										
2024	\$ 33,600,000	\$ 13,400,000	\$ 47,000,000		\$	47,612,917	\$	4,308,866	\$	20,490,882	\$	-	\$ 119,412,665
2023	33,659,400	13,897,400	47,556,800			49,582,957		4,033,674		20,213,044		-	121,386,475
2022	32,453,100	13,277,100	45,730,200			47,298,940		4,046,395		20,501,010		-	117,576,545
2021	31,159,000	12,733,500	43,892,500			42,916,637		4,119,695		20,443,171		-	111,372,003
2020	30,792,500	11,160,200	41,952,700			37,784,007		4,207,547		20,192,201		-	104,136,455
2019	28,666,800	12,070,600	40,737,400			37,213,146		4,128,654		19,744,572		-	101,823,772
2018	27,784,400	11,617,200	39,401,600			35,089,846		4,146,909		19,925,941		-	98,564,296
2017	26,695,100	11,166,600	37,861,700			35,051,183		3,962,683		19,253,275		-	96,128,841
2016	25,826,000	10,471,700	36,297,700			35,551,348		3,915,834		19,002,146		640,848	95,407,876
2015	24,343,600	9,943,100	34,286,700			33,555,438		3,910,234		19,019,113		635,319	91,406,804

City of Oshkosh, Wisconsin
Principal Taxpayers
12/31/2024 and 12/31/2014

Taxpayer	December 31, 2024	
	Real Property Assessed Valuation ⁽¹⁾	Percentage of Total Assessed Valuation
Oshkosh Corp	\$ 82,112,100	1.35%
Tom Rusch etal	73,719,600	1.22
Midwest Realty	72,562,500	1.20
Bergstrom	50,223,700	0.83
Dumke & Assoc	50,101,500	0.83
Amcor	50,026,200	0.83
Aurora Medical	40,325,300	0.67
Peter Jungbacker Etal	37,482,300	0.62
Summerfield Apartments	30,611,900	0.50
Pine Apartments	29,526,800	0.49
	<u>\$ 516,691,900</u>	<u>8.52%</u>
Total Assessed Valuation	<u>\$ 6,063,397,300</u>	

Taxpayer	December 31, 2014	
	Real Property Assessed Valuation ⁽¹⁾	Percentage of Total Assessed Valuation
Midwest Realty	\$ 57,175,700	1.52
Dumke & Associates	65,843,600	1.75
Oshkosh Corporation	34,144,000	0.91
Tom Rusch etal	47,118,100	1.25
Curwood Bemis	28,587,000	0.76
BFO Factory Shoppes	32,090,900	0.85
Charles Perry	31,038,400	0.83
Dennis Schwab	30,269,100	0.80
Aurora Medical	27,091,600	0.72
Bergstrom	30,203,900	0.80
Westowne Shoppes	-	0.00
	<u>\$ 383,562,300</u>	<u>10.20%</u>
Total Assessed Valuation	<u>\$ 3,760,872,300</u>	

(1) Assessed valuation based on the valuation of property for taxes collected in 2024 and 2014 respectively, and a review of the largest taxpayers for the City.

Source: City of Oshkosh Assessor's Office

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

Fiscal Year	Tax Year	Total Tax Levy ⁽¹⁾	City Tax Collections	Percent of City Tax Collections To Tax Levy	County Settlement for Delinquent Tax Collections	Total Tax Collections	Percent of Total Tax Collections Prior to Collections / Adjustments
2024	2023	\$129,118,515	\$126,275,264	97.80%	\$ 2,843,251	\$129,118,515	100.00%
2023	2022	\$124,676,961	\$122,922,238	98.59%	\$ 1,754,723	\$124,676,961	100.00%
2022	2021	\$117,679,566	\$116,047,705	98.61%	\$ 1,631,861	\$117,679,566	100.00%
2021	2020	\$109,706,004	\$108,550,235	98.95%	\$ 1,155,769	\$109,706,004	100.00%
2020	2019	106,327,240	104,348,347	98.14%	1,978,892	106,327,239	100.00%
2019	2018	107,484,313	105,556,337	98.21%	1,900,789	107,457,126	99.97%
2018	2017	108,736,133	106,675,604	98.11%	2,009,132	108,684,736	99.95%
2017	2016	107,415,653	105,608,948	98.32%	1,772,098	107,381,046	99.97%
2016	2015	102,914,568	100,963,917	98.10%	1,872,639	102,836,556	99.92%
2015	2014	103,057,581	101,075,776	98.08%	1,916,907	102,992,683	99.94%
2014	2013	103,008,897	100,896,914	97.95%	2,074,659	102,971,573	99.96%
2013	2012	101,153,633	98,273,836	97.15%	2,836,923	101,110,759	99.96%

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

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

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

CITY OF OSHKOSH, WISCONSIN

Outstanding Debt by Type

Last Ten Fiscal Years

December 31, 2024

Fiscal Year	Governmental Activities			Business-Type Activities			Total Primary Government	Debt Percentage of Personal Income	Debt Per Capita
	General Obligation debt	Compensated absences	Unfunded Pension Liability (WRS)	General Obligation debt	Revenue bonds	Compensated absences			
2024	\$ 123,034,234	\$ 4,984,119	\$ -	\$ 4,825,000	\$ 15,075,000	\$ 1,145,649	\$ 149,064,002	6.15%	2,267
2023	119,340,738	3,503,331	-	7,192,504	230,013,036	741,627	360,791,236	16.40%	5,532
2022	127,310,640	4,137,424	-	9,156,573	232,053,439	754,854	373,412,929	16.57%	5,589
2021	110,372,030	4,084,084	-	11,607,285	214,437,171	852,289	341,352,859	14.66%	5,049
2020	108,345,821	4,329,258	-	14,141,000	201,292,422	1,103,470	329,211,971	14.93%	4,884
2019	113,185,916	4,346,430	-	17,030,999	188,766,068	1,060,437	324,389,850	15.62%	4,827
2018	112,180,097	4,434,862	-	20,608,509	178,267,779	833,790	316,325,037	15.29%	4,725
2017	115,311,124	4,305,769	-	24,042,224	182,802,130	761,542	327,222,789	15.78%	4,911
2016	115,349,675	4,352,539	-	25,586,223	167,032,169	808,318	313,128,924	21.14%	4,693
2015	117,857,462	4,673,902	-	28,709,574	147,300,274	628,849	299,170,061	20.17%	4,511

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statements.

CITY OF OSHKOSH, WISCONSIN
Ratios of Net General Bonded Debt Outstanding
Last Ten Fiscal Years
December 31, 2024

Fiscal Year	Population	Equalized Value	Debt Total	Net General Long-Term Debt	
				Ratio to Equalized Value	Per Capita
2024	65,763	\$ 6,326,396,700	\$ 127,859,234	2.02%	1,944.24
2023	65,216	5,812,158,000	126,533,242	2.18%	1,940.22
2022	66,816	5,336,259,600	136,467,213	2.56%	2,042.43
2021	67,610	4,821,112,500	121,979,315	2.53%	1,804.16
2020	67,408	4,460,244,100	125,376,821	2.81%	1,859.97
2019	67,201	4,211,595,500	130,216,915	3.09%	1,937.72
2018	66,945	4,073,682,600	132,788,606	3.26%	1,983.55
2017	66,636	3,858,285,700	136,799,914	3.55%	2,052.94
2016	66,717	3,772,639,900	138,876,319	3.68%	2,081.57
2015	66,327	3,743,645,000	145,410,531	3.88%	2,192.33

CITY OF OSHKOSH, WISCONSIN
Direct and Overlapping Governmental Activities Debt
December 31, 2024

	TOTAL DEBT	Applicable to City	
		Percent	Amount
Direct Debt:			
City purpose	\$ 128,697,152		
Less Sanitary Sewer purpose	(1,530,000)		
Less Storm Water purpose	(1,580,000)		
Less Water Utility purpose	(1,010,000)		
Less TIF purpose	(4,417,217)		
Net City Purpose	\$ 120,159,935	100.0000%	\$ 120,159,935
Total Net Direct Debt			120,159,935
Overlapping Debt			
Oshkosh Area Public School District	103,445,000	72.2000%	74,687,290
Fox Valley Technical College	80,110,000	9.7370%	7,800,311
Winnebago County	5,464,247,100	28.9100%	1,579,713,837
Total Overlapping Debt			1,662,201,438
			<u>\$ 1,782,361,373</u>

Information of other taxing districts was obtained from their respective financial reports and/or departments.

CITY OF OSHKOSH, WISCONSIN

Legal Debt Margin Information

Last Ten Fiscal Years

December 31, 2024

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Equalized Value	\$6,326,396,700	\$5,812,158,000	\$5,336,259,600	\$4,821,112,500	\$4,460,244,100	\$4,211,595,500	\$4,073,682,600	\$3,931,778,200	\$3,776,225,300	\$3,743,645,000
Debt limitation - 5% of equalized value	316,319,835	290,607,900	266,812,980	241,055,625	223,012,205	210,579,775	203,684,130	196,588,910	188,811,265	187,182,250
Debt applicable to limitation										
Total outstanding general obligation debt	128,697,152	126,533,242	136,467,213	121,979,315	125,376,821	130,216,915	132,788,606	136,799,914	138,876,319	145,410,531
Less: Debt service fund	(1,028,359)	(1,187,495)	(16,409,095)	-	(124,348)	(2,189,515)	(1,092,465)	(923,371)	(760,004)	(976,051)
Less: Other funds available for debt retirement	-	-	-	-	-	-	-	-	-	-
Total debt applicable to limitation	127,668,793	125,345,747	120,058,118	121,979,315	125,252,473	128,027,400	131,696,141	135,876,543	138,116,315	144,434,480
Legal Debt Margin	\$ 188,651,042	\$ 165,262,153	\$ 146,754,863	\$ 119,076,310	\$ 97,759,732	\$ 82,552,375	\$ 71,987,989	\$ 60,712,367	\$ 50,694,950	\$ 42,747,770
Total net debt applicable to the limit as a percentage of debt limit	40.36%	43.13%	45.00%	50.60%	56.16%	60.80%	64.66%	69.12%	73.15%	77.16%
% Of Change	8.848%	8.918%	10.685%	8.091%	5.904%	3.385%	3.609%	4.119%	0.870%	-0.138%

CITY OF OSHKOSH, WISCONSIN

Pledged-Revenue Coverage

Last Ten Fiscal Years

December 31, 2024

Water Revenue Bonds

Fiscal Year	Utility Service Charges ⁽¹⁾	Less: Operating Expenses ⁽²⁾	Net Revenue Available for Debt Service	Debt Service		Revenue Coverage
				Principal	Interest	
2024	\$ 19,423,019	\$ 12,914,059	\$ 6,508,960	\$ 4,538,809	\$ 1,939,690	1.005
2023	17,509,978	11,670,017	5,839,961	4,363,902	1,739,495	0.957
2022	15,647,894	10,341,425	5,306,469	3,959,223	1,504,723	0.971
2021	15,577,307	10,912,613	4,664,694	7,612,440	1,585,488	0.507
2020	15,576,609	9,885,293	5,691,316	4,727,244	1,772,972	0.876
2019	16,448,335	9,419,938	7,028,397	5,229,516	749,342	1.176
2018	15,686,166	5,669,951	10,016,215	8,408,204	2,368,490	0.929
2017	15,067,303	5,255,171	9,812,132	5,003,204	1,539,625	1.500
2016	14,389,159	5,540,506	8,848,653	4,704,579	1,686,652	1.384
2015	13,744,880	5,559,101	8,185,779	3,807,638	1,441,970	1.559

Sewer Revenue Bonds

Fiscal Year	Utility Service Charges ⁽¹⁾	Less: Operating Expenses ⁽²⁾	Net Revenue Available for Debt Service	Debt Service		Revenue Coverage
				Principal	Interest	
2024	\$ 20,435,635	\$ 12,886,151	\$ 7,549,484	\$ 5,368,799	\$ 2,624,710	0.944
2023	18,137,539	11,548,285	6,589,254	5,081,502	2,958,718	0.820
2022	16,454,733	10,811,591	5,643,142	4,639,508	2,245,404	0.820
2021	15,797,270	10,630,652	5,166,618	4,332,811	2,169,445	0.795
2020	15,285,307	10,096,396	5,188,911	4,731,804	2,335,267	0.734
2019	15,650,007	10,379,389	5,270,618	2,812,195	1,726,734	1.161
2018	14,886,186	6,022,572	8,863,614	3,326,149	2,046,348	1.650
2017	13,701,370	5,860,337	7,841,033	2,793,423	1,476,428	1.836
2016	12,692,924	5,815,792	6,877,132	2,278,072	1,244,346	1.952
2015	11,432,847	5,814,421	5,618,426	1,797,902	962,202	2.036

Storm Water Revenue Bonds

Fiscal Year	Utility Service Charges ⁽¹⁾	Less: Operating Expenses ⁽²⁾	Net Revenue Available for Debt Service	Debt Service		Revenue Coverage
				Principal	Interest	
2024	\$ 15,300,907	\$ 6,676,790	\$ 8,624,117	\$ 5,590,000	\$ 3,019,281	1.002
2023	14,217,211	5,309,765	8,907,446	5,180,000	2,995,569	1.090
2022	13,116,252	4,762,358	8,353,894	4,775,000	2,752,788	1.110
2021	12,358,285	4,685,069	7,673,216	4,370,000	2,705,145	1.085
2020	11,599,453	4,644,387	6,955,066	4,655,000	3,115,759	0.895
2019	11,264,326	4,609,441	6,654,885	3,540,000	2,624,038	1.080
2018	10,227,776	2,107,879	8,119,897	3,140,000	2,285,832	1.497
2017	9,366,215	2,051,219	7,314,996	2,770,000	1,953,735	1.549
2016	8,834,283	2,117,352	6,716,931	2,530,000	2,202,164	1.419
2015	7,992,624	1,941,371	6,051,253	2,120,000	1,854,819	1.522

(1) Includes total operating revenues and investment income.

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

City of Oshkosh, Wisconsin
Demographic and Economic Statistics
Last Ten Years
December 31, 2024

Year	Population ⁽¹⁾	Total	Per Capita Income ⁽³⁾	Median Age ⁽³⁾	School Enrollment ⁽⁴⁾	Unemployment Rate ⁽⁵⁾
		Personal Income ⁽²⁾				
2024	65,763	2,422,248,579	\$36,833	34.2	9,927	2.7%
2023	65,216	2,199,735,680	\$33,730	34.2	10,689	2.8%
2022	66,816	2,253,703,680	\$33,730	34.3	10,623	2.5%
2021	67,610	2,329,164,500	\$34,450	34.3	9,191	2.9%
2020	67,408	2,204,376,416	32,702	34	10,494	4.6%
2019	67,201	2,076,309,297	30,897	34	11,050	3.2%
2018	66,945	2,068,399,665	30,897	33.6	11,158	2.7%
2017	66,636	2,073,912,228	31,123	33.6	11,131	3.1%
2016	66,717	2,076,433,191	31,123	N/A	11,128	3.2%
2015	66,327	1,917,115,608	28,904	32.8	11,141	3.8%

Source:

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

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

(3) U.S. Census Bureau, <http://www.census.gov/>

(4) WI Department of Public Instruction, <https://dpi.wi.gov/wisedash>

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

N/A = Not Available at time of publication

CITY OF OSHKOSH, WISCONSIN
Principal Employers*
Current Year and Ten Years Ago
December 31, 2024

	2024		2014
	Employees	Percentage of Total City Employment	Oshkosh Financial Report
<u>Manufacturing</u>			
Oshkosh Corporation	7,510	21.63%	2,800
Amtcor (all Oshkosh locations)	3,500	10.08%	2,460
Silver Star Brands Inc. / Miles Kimball Co.	300	0.86%	650
Hoffmaster, A Solo Cup Company, (Scott Worldwide Food Service)	500	1.44%	454
Muza Metal Products	160	0.46%	265
Lapham-Hickey Steel	313	0.90%	256
<u>Non-Manufacturing</u>			
Aurora Medical Center & Aurora Group	1,200	3.46%	870
U S Bank (Firststar)	1,150	3.31%	1,118
4imprint (Nelson Marketing)	1,600	4.61%	584
Ascension Health	688	1.98%	678
Oshkosh Community YMCA	128	0.37%	200
Miravida Living	275	0.79%	279
Wal-Mart	318	0.92%	318
Clarity Care (Residential Care RCDD)	650	1.87%	569
United Parcel Service	200	0.58%	200
<u>Government</u>			
University of WI - Oshkosh	1,200	3.46%	1,425
Oshkosh Area School District	1,300	3.74%	1,388
Winnebago County	1,018	2.93%	1,018
Winnebago Mental Health Institute	625	1.80%	702
City of Oshkosh Full-Time	650	1.87%	564
Oshkosh Correctional Institution	502	1.45%	502
CESA6	200	0.58%	200

Oshkosh's Labor Force Estimates **

34,715

**Source: WI DWD - Data Search - Labor Force - Oshkosh - Annual

Source: Oshkosh Chamber of Commerce and/or employers*

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

CITY OF OSHKOSH, WISCONSIN
Full-time Equivalent City Government Employees by Function/Program
Last Ten Fiscal Years
December 31, 2024

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Fund										
General Government										
Manager	3.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Attorney	3.65	3.65	3.65	4.00	3.65	4.00	4.00	3.00	3.00	3.00
Human Resources	6.00	6.00	6.00	6.00	6.00	6.00	6.00	5.00	5.00	6.00
Clerk	3.00	3.00	3.00	4.00	3.00	3.00	3.00	3.00	3.00	3.00
Finance	14.00	14.00	14.00	14.00	16.00	15.28	15.28	14.80	14.80	12.80
Purchasing	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
I T / Central Services	9.40	9.40	8.40	10.00	7.40	7.40	7.40	7.40	7.40	7.40
Facilities Maint.	9.64	8.00	6.00	6.00	5.80	5.80	5.80	5.80	5.80	5.80
Media Services	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Public Safety										
Safety	-	-	-	-	-	-	-	-	-	1.00
Police	135.00	132.00	131.36	127.00	131.36	129.00	128.49	127.49	127.49	115.00
Fire	115.00	115.00	114.00	117.00	109.00	108.00	108.00	108.00	108.00	108.00
Public Works										
Public Works Admin.	1.85	1.85	1.85	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Engineers	12.14	12.13	12.13	13.00	12.80	11.70	11.70	11.70	11.70	11.70
Streets	33.00	33.00	27.00	25.00	29.00	29.00	29.00	29.00	29.00	29.00
Central Garage	10.00	9.00	10.00	11.00	10.00	8.00	8.00	8.00	8.00	8.00
Garbage	-	-	-	-	-	-	-	-	-	-
Parks										
Parks	18.91	15.91	18.80	16.00	15.87	16.00	15.91	14.89	14.89	14.89
Forestry	6.00	5.00	4.28	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Community Development										
Assessor	6.00	5.80	5.80	5.00	5.80	5.80	5.80	5.80	5.80	5.80
Economic Development	5.00	5.00	5.00	6.00	5.00	5.00	5.00	5.00	5.00	4.80
Planning	8.00	8.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	8.50
Inspection Services	9.05	8.25	8.25	8.25	7.74	7.62	7.62	7.50	7.50	7.50
Weights and Measures	1.00	1.00	1.00	1.00	1.30	1.50	1.50	1.50	1.50	-
Healthy Neighborhood Initiative	0.75	0.75	0.75	0.75	0.88	0.88	0.88	0.88	0.88	-
Transportation										
Electric	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Sign	2.00	2.00	2.54	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Administrative Services										
Safety & Worker Compensation	10.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Special Revenue Funds										
Parks										
Cemetery	3.64	3.64	3.75	3.75	3.64	3.64	3.64	3.64	3.64	3.00
Senior Services	6.25	6.25	7.26	6.25	7.07	7.18	7.18	7.18	7.18	5.00
Parks Revenue Facilities	0.50	0.50	0.50	0.50	0.36	0.49	0.49	0.36	0.36	0.36
Public Works										
Garbage	7.50	7.50	9.00	9.00	7.50	7.50	7.50	7.50	7.50	8.00
Recycling	4.50	4.50	5.00	5.00	4.50	4.50	4.50	4.50	4.50	5.00
Other										
Library	39.80	38.80	38.80	38.50	39.30	38.65	38.65	37.68	37.68	38.58
Museum	10.91	11.55	12.55	12.00	12.55	11.00	11.00	11.43	11.43	10.00
Enterprise Funds										
Convention Center	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	-
Golf Course	-	-	-	-	-	-	-	2.00	2.00	2.00
Transit Utility	33.00	33.00	31.85	35.00	31.85	32.00	32.00	32.00	32.00	29.00
Parking Utility	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Water Utility	41.91	41.96	40.68	44.00	38.02	38.02	35.02	35.02	35.02	34.93
Sewer Utility	34.61	26.00	26.00	26.00	36.92	33.02	33.02	33.02	-	32.68
Storm Utility	10.50	11.46	14.00	14.00	14.17	14.17	10.86	10.85	10.85	10.50
Total Full-time Equivalent	628.51	599.90	598.20	602.00	600.48	588.15	581.24	577.94	544.92	555.24

CITY OF OSHKOSH, WISCONSIN
Capital Asset Statistics by Function/Program
Last Ten Fiscal Years
December 31, 2024

2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
------	------	------	------	------	------	------	------	------	------

Police left 2023 totals in - please update

Stations	1	1	1	1	1	1	1	1	1
Community Policing Offices	1	1	1	1	1	1 mobile	1 mobile	1 mobile	1 mobile
Patrol Units	36	31	30	30	30	30	30	29	28

Fire

Stations	6	6	6	6	6	6	6	6	6
----------	---	---	---	---	---	---	---	---	---

Refuse Collection

Collection trucks	14	12	13	13	13	13	13	13	13
-------------------	----	----	----	----	----	----	----	----	----

Other Public Works

Streets (miles)	261.66	261.66	266.14	266.14	266.14	266.14	265.33	260.87	260.05	259.35
Street Lights	1,760	1,710	1,660	1,610	1,540	1,496	1,425	1,405	1,390	1,350
City traffic signals (intersections)	66	66	66	68	68	68	68	68	68	67

Parks and Recreation

Acreage	417	417	417	417	417	416	415	448	445	440
Playgrounds	19	19	19	19	19	19	19	19	19	19
Baseball/softball diamonds	18	18	18	18	18	19	19	19	19	19

Water

Watermains (miles)	299.14	299.16	298.32	298.37	300.00	300.00	299.04	297.41	313.00	296.09
Average Daily Pumpage (Million Gallons per day)	5.917	5.871	5.890	6.211	5.810	5.960	5.980	5.95	5.790	6.170

Wastewater

Sanitary sewers (miles)	266.9	265.9	267.7	267.4	267.3	266.51	266.03	266.08	266.50	266.21
Storm sewers (miles)	277.3	276.5	275.8	274.4	272.7	270.97	260.35	255.02	256.70	251.97

Transit

Buses	16	16	16	16	16	16	16	16	16	16
-------	----	----	----	----	----	----	----	----	----	----

Sources: various city departments
* Data Not Available

CITY OF OSHKOSH, WISCONSIN
Operating Indicators by Function/Program
Last Ten Fiscal Years
December 31, 2024

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Police										
Physical arrests	3,530	4,130	3,769	3,514	2,874	3,518	3,675	1,652	2,646	3,854
Traffic Enforcement Citations	3,959	4,858	5,104	4,501	3,539	6,564	7,077	8,207	7,175	4,720
Reportable Accidents	1,352	1,433	1,257	1,229	962	1,316	1,370	1,453	1,464	1,434

Fire

Emergency responses	10,667	9,106	8,840	8,121	8,872	7,480	8,678	7,283	8,591	8,018
Fire responses	98	147	119	125	1,180	104	124	132	113	130
Other	1,562	1,084	1,439	1,305		1,287	1,167	1,475	1,117	844

Refuse Collection

Refuse collected (average tons per day)	56	56	56	57.82	57.02	53.74	52.83	52.94	51.85	50.42
Refuse collected total tons per year	14,893	14,528	14,563	15,034.32	14,825.04	13,971.79	13,735.54	13,765.69	13,481.38	13,158.55
Comingled recyclable containers (tons)	0	0						-	4,421	4,353
Mixed paper and comingled recyclables (tons)	3,763	3,851	3,977	4,193.96	4,293.35	4,177.21	4,257.00	4,327.65		

Other Public Works

New street pavement (miles)	0	.09	1	0.25	0.00	0.21	0.33	-	1.01	0.00
Street resurfacing (miles)	8.2	4.47	2	2.15	2.19	2.27	2.73	3.50	2.89	2.25

Inspection

Commercial construction - units	225	100	80	485	120	9	8	325	71	248
Commercial construction (thousands of dollars)	31,286,588	11,349,548	8,063,529	41,674,417	9,563,646	15,898,993	350,000	23,293,785	14,655,000	15,897,849
Residential construction - units	45	24	74	96	63	35	30	39	25	27
Residential construction (thousands of dollars)	12,651,603	5,525,778	12,263,835	17,540,614	14,624,217	8,136,285	7,634,719	7,845,550	4,060,521	4,498,868

Water

New construction (miles)	0.09	.84	0	0	0	2.41	4.02	4.91	3.43	2.62
Water main leaks	57	35	56	75	68	78	110	87	68	77
Average number of residential customers	21,212	21,472	20,902	21,090	20,809	20,948	20,823	20,585	20,569	21,441
Average annual usage per residential customer, (gallons)	33,489	33,938	32,989	33,412	34,694	35,000	34,810	35,047	35,774	34,982

Transit

Total route miles	479,796	491,359	541,129	541,003	539,128	546,190	544,929	538,967	483,085	483,492
Passengers (includes paratransit)	718,073	685,231	619,330	607,527	464,957	818,919	943,195	980,057	995,697	990,431

Sources: various city departments

Notes:

Police Statistics

Reportable - Anything that gets reported to the State

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

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

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

* Data Not Available

CITY OF OSHKOSH, WISCONSIN
ECONOMICS
December 31, 2024

POPULATION - CITY OF OSHKOSH ⁽¹⁾

2015	Estimate	66,327
2016	Estimate	66,717
2017	Estimate	66,636
2018	Estimate	66,945
2019	Estimate	67,201
2020	Estimate	67,408
2021	Estimate	67,610
2022	Estimate	66,816
2023	Estimate	65,126
2024	Estimate	65,763

BUILDING PERMITS ⁽²⁾

New Residential: Single, Family			Total of All Permits	
Year	No.	Value	No.	Value
2015	38	20,396,717	1,974	67,144,205
2016	34	15,991,435	2,265	78,369,742
2017	46	19,201,000	2,544	106,623,646
2018	39	54,058,010	2,404	92,575,783
2019	35	8,136,285	2,292	69,950,560
2020	56	14,624,217	2,524	102,797,353
2021	72	13,690,614	2,572	123,989,823
2022	64	10,043,835	2,550	152,549,640
2023	22	5,325,778	2,331	120,975,628
2024	43	12,351,603	2,460	162,837,125

UTILITY CUSTOMERS AT YEAR END - CITY OF OSHKOSH

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Water ⁽³⁾	24,352	23,538	23,573	23,832	23,832	23,955	23,790	23,979	24,544	24,197
Electric ⁽⁴⁾	42,612	38,893	39,862	39,902	39,984	39,898	40,017	40,525	40,739	29,119
Gas ⁽⁴⁾	32,226	30,077	30,229	30,312	30,394	30,249	30,323	30,569	30,759	22,198

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

(2) Source: City of Oshkosh Inspections Department

(3) Source: WI Public Service Commission

(4) Source: Wisconsin Public Service Corporation

<http://www.psc.wi.gov>

businesscenter@wisconsinpublicservice.com

CITY OF OSHKOSH, WISCONSIN
NEW DWELLING UNITS CONSTRUCTED
2005-2024

YEAR	TOTAL UNITS	SINGLE FAMILY	TWO FAMILY	MULTIPLE FAMILY
2005	138	63	32	43
2006	234	51	12	171
2007	238	58	2	178
2008	93	41	4	48
2009	46	14	4	28
2010	122	22	2	98
2011	141	12	2	127
2012	28	18	4	6
2013	53	23	0	30
2014	157	15	6	136
2015	275	17	10	248
2016	128	15	10	103
2017	364	31	8	325
2018	38	30	0	8
2019	35	32	0	3
2020	183	49	14	120
2021	581	72	24	485
2022	154	64	10	80
2023	124	22	2	100
2024	270	43	2	225
	4,265	958	204	3,103

Source: City of Oshkosh Inspection Services Division

CITY OF OSHKOSH, WISCONSIN**UTILITY RATE INFORMATION**

December 31, 2024

WATER UTILITY RATES**Monthly Volume Charge**100 Cubic Feet (CU FT) = 748 Gallons

First	1,000 CU FT	\$6.10	per 100 CU. FT.
Next	2,300 CU FT	5.80	per 100 CU. FT.
Next	63,300 CU FT	5.60	per 100 CU. FT.
Over	66,600 CU FT	5.05	per 100 CU. FT.

Minimum Monthly Charge

Meter Size	Service	Public Fire Protection	Meter Size	Service	Public Fire Protection
5/8" & 3/4"	\$ 9.94	\$ 4.07	4"	86.00	102.00
1"	15.00	10.50	6"	145.00	204.00
1-1/4"	21.00	16.00	8"	211.00	326.00
1-1/2"	25.00	21.00	10"	299.00	488.00
2"	40.00	33.00	12"	386.00	651.00
3"	59.00	61.00			

Top Ten Users / Customers

	Billings	Usage (00's)
STATE OF WISCONSIN	884,012.94	159,259
BEMIS/CURWOOD/MILPRINT	296,788.08	54,446
BOARD OF REGENTS UNIV OF WIS SYS	287,398.61	45,924
PEPSI COLA GENERAL BOTTLERS OF WI	231,522.90	43,942
DRUG ABUSE CORRECTIONAL CENTER	168,805.50	31,916
OSHKOSH DEFENSE	176,456.06	30,599
HYDRITE CHEMICAL CO	161,501.01	29,817
CITY OF OSHKOSH	185,382.78	27,711
MIDWEST REAL ESTATE DEV	158,133.36	23,273
AFFINITY HEALTH SYSTEM	113,992.55	21,335

SEWER UTILITY RATES**Monthly Volume Charge**100 Cubic Feet (CU FT) = 748 Gallons**Special Charges:**Meter Reading & Billing Charge
for non-sewer deduct meters,
per billing period.

Charge per 100 CU FT	\$6.62	\$1.67
----------------------	--------	--------

Unmetered Customers:

Fixed Monthly Charge (based on 5 CCF/month)	\$0.00
--	--------

Fixed Monthly Charge

Meter Size	Charge	Meter Size	Charge
5/8" & 3/4"	\$12.15	4"	\$131.08
1"	19.59	6"	254.97
1-1/4"	25.78	8"	403.63
1-1/2"	31.97	10"	626.63
2"	46.84	12"	874.40
3"	81.53		

Top Ten Users / Customers

	Billings	Usage (00's)
STATE OF WISCONSIN	\$ 884,099.78	155,480
CITY OF OSHKOSH	408,079.14	60,756
BOARD OF REGENTS UNIV OF WIS SYS	288,062.55	45,986
BEMIS/CURWOOD/MILPRINT	332,373.36	44,118
PEPSI COLA GENERAL BOTTLERS OF WI	233,279.83	44,061
WINNEBAGO COUNTY	259,337.57	37,336
DRUG ABUSE CORRECTIONAL CENTER	168,805.50	31,916
OSHKOSH DEFENSE	176,516.18	30,263
MIDWEST REAL ESTATE DEV	158,173.44	23,185
AFFINITY HEALTH SYSTEM	114,012.59	21,026

STORM WATER UTILITY RATES

Monthly Equivalent Runoff Unit (ERU)

Charge per ERU \$19.81

Small Residential (Impervious area < 1,750 square feet) 0.67

Average Residential (Impervious area > 1,750
but < 3,750 square Feet) 1.00

Large Residential (Impervious area > 3,750 square feet) 1.33

Other (Square feet of impervious area/2,817)

No charge for undeveloped properties

Top Ten Users / Customers

	Billings	ERU'S
WINNEBAGO COUNTY	\$723,001.61	3,041.40
OSHKOSH DEFENSE	543,342.34	2,285.64
CITY OF OSHKOSH	388,208.65	1,633.05
STATE OF WISCONSIN	347,358.84	1,461.21
OSHKOSH AREA SCHOOL DISTRICT	336,133.70	1,413.99
UW OSHKOSH	295,837.79	1,244.48
BEMIS/CURWOOD/MILPRINT	249,206.63	1,048.32
EXPERIMENTAL AIRCRAFT ASSOCIATION	173,274.11	728.90
BERGSTROM FOX VALLEY INC	144,750.09	608.91
JPMBB 2015 C28 / WOSHKOSH LLC	190,687.10	802.15

CITY OF OSHKOSH, WISCONSIN
2024 General Fund Revenue Budget by Function

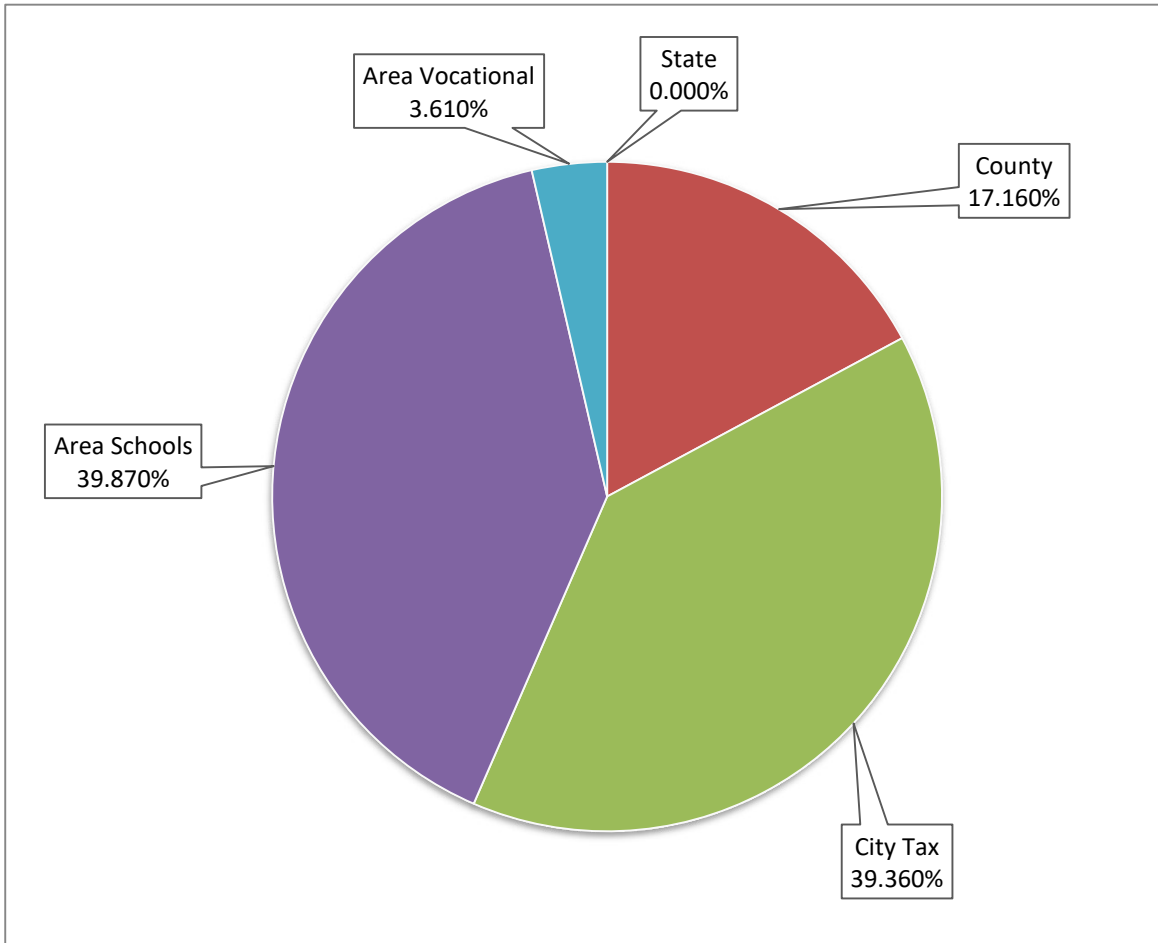
	2021 Actuals	2022 Actuals	2023 Original	2023 Projected	2024 Adopted	Change from 2023 to 2024	% of Change
Revenue							
41 - PROPERTY TAX REVENUE	\$ (22,332,993)	\$ (24,181,007)	\$ (23,817,500)	\$ (25,360,100)	\$ (26,002,600)	\$ (2,185,100)	9.17%
42 - INTERGOV REVENUE	(16,822,255)	(16,688,703)	(16,842,500)	(16,626,720)	(19,200,900)	(2,358,400)	14.00%
43 - LICENSES AND PERMITS	(867,695)	(825,081)	(822,000)	(805,500)	(817,000)	5,000	-0.61%
44 - FINES & FORFEITURES	(604,003)	(573,152)	(864,300)	(673,800)	(703,600)	160,700	-18.59%
45 - CHARGES FOR SERVICES	(3,903,125)	(6,328,007)	(4,310,900)	(6,637,800)	(6,651,800)	(2,340,900)	54.30%
48 - INTERNAL SERV CHRG	(3,535,484)	(1,147,769)	(2,814,900)	(764,900)	(729,257)	2,085,643	-74.09%
49 - MISC REVENUES	(878,832)	(1,146,729)	(963,000)	(2,275,500)	(2,500,200)	(1,537,200)	159.63%
52 - OTHER FINANCING	(1,000,000)	-	(1,822,600)	(280,000)	-	1,822,600	-100.00%
53 - SALE-CAPITAL ASSETS	(118,356)	(95,377)	(25,000)	(25,000)	(25,000)	-	0.00%
Revenue Total	(50,062,742)	(50,985,826)	(52,282,700)	(53,449,320)	(56,630,357)	(4,347,657)	8.32%
Expense							
61 - DIRECT LABOR	29,424,054	30,416,031	30,215,700	30,000,000	30,356,378	140,678	0.47%
62 - INDIRECT LABOR	-	-	668,800	-	2,220,083	1,551,283	100.00%
63 - PAYROLL BENEFITS	10,025,198	10,977,251	10,645,500	10,645,000	11,944,028	1,298,528	12.20%
64 - CONTRACTUAL SERVICES	5,802,795	6,119,728	8,715,300	8,880,000	10,195,130	1,479,830	16.98%
65 - MATERIAL & SUPPLIES	1,876,309	1,380,145	1,496,900	1,275,000	1,460,100	(36,800)	-2.46%
72 - CAPITAL OUTLAY	288,735	492,137	285,200	275,000	448,600	163,400	57.29%
74 - OTHER FINANCING USES	535,400	742,500	2,780,000	3,100,000	-	(2,780,000)	-100.00%
Expense Total	47,952,491	50,127,792	54,807,400	54,175,000	56,624,319	1,816,919	3.32%
Grand Total	\$ (2,110,251)	\$ (858,034)	\$ 2,524,700	\$ 725,680	\$ (6,038)	\$ (2,530,738)	-100.24%

CITY OF OSHKOSH, WISCONSIN
2024 Operating Expenditure Budget by Function

Function	2024 Adopted Budget	2024 Revised Budget	2024 Actuals
01 - GENERAL GOVERNMENT	8,298,236	8,568,730	8,109,397
61 - DIRECT LABOR	3,707,776	3,910,266	3,757,643
63 - PAYROLL BENEFITS	1,390,660	1,448,277	1,263,146
64 - CONTRACTUAL SERVICES	2,944,600	2,954,987	2,839,055
65 - MATERIAL & SUPPLIES	212,000	212,000	204,353
72 - CAPITAL OUTLAY	43,200	43,200	45,200
74 - OTHER FINANCING USES	-	-	-
02 - PUBLIC SAFETY	34,119,128	35,635,761	35,026,547
61 - DIRECT LABOR	21,761,997	22,832,931	22,290,635
63 - PAYROLL BENEFITS	8,786,431	9,054,653	8,778,037
64 - CONTRACTUAL SERVICES	2,834,200	2,861,769	3,084,000
65 - MATERIAL & SUPPLIES	383,100	483,352	486,010
72 - CAPITAL OUTLAY	353,400	403,056	387,865
03 - PUBLIC WORKS	5,394,723	5,502,212	4,523,029
61 - DIRECT LABOR	1,318,076	1,324,576	1,318,383
63 - PAYROLL BENEFITS	481,847	502,024	492,342
64 - CONTRACTUAL SERVICES	3,165,600	3,222,280	2,342,007
65 - MATERIAL & SUPPLIES	394,200	418,332	337,261
72 - CAPITAL OUTLAY	35,000	35,000	33,035
04 - TRANSPORTATION	1,012,056	1,047,306	928,142
61 - DIRECT LABOR	506,043	532,806	530,518
63 - PAYROLL BENEFITS	207,713	216,200	208,880
64 - CONTRACTUAL SERVICES	142,400	142,400	97,221
65 - MATERIAL & SUPPLIES	146,900	146,900	83,958
72 - CAPITAL OUTLAY	9,000	9,000	7,565
06 - CULTURE & RECREATION	3,329,075	3,460,151	3,099,576
61 - DIRECT LABOR	1,710,660	1,799,824	1,723,674
63 - PAYROLL BENEFITS	612,915	638,808	589,891
64 - CONTRACTUAL SERVICES	697,200	713,219	543,448
65 - MATERIAL & SUPPLIES	300,300	300,300	242,563
72 - CAPITAL OUTLAY	8,000	8,000	-
07 - CONSERVATION & DEVELOPMENT	2,109,918	2,356,382	2,010,994
61 - DIRECT LABOR	1,351,826	1,418,743	1,255,429
63 - PAYROLL BENEFITS	429,462	447,626	397,006
64 - CONTRACTUAL SERVICES	313,330	474,713	347,666
65 - MATERIAL & SUPPLIES	15,300	15,300	10,893
08 - UNCLASSIFIED	2,361,183	422,355	569,562
61 - DIRECT LABOR	-	-	415,386
62 - INDIRECT LABOR	2,220,083	289,255	-
63 - PAYROLL BENEFITS	35,000	35,000	22,649
64 - CONTRACTUAL SERVICES	97,800	89,800	127,642
65 - MATERIAL & SUPPLIES	8,300	8,300	3,884
72 - CAPITAL OUTLAY	-	-	-
74 - OTHER FINANCING USES	-	-	-
40 - DEBT SERVICE	14,647,400	14,647,400	14,962,587
64 - CONTRACTUAL SERVICES	-	-	-
67 - DEBT SERVICE	14,647,400	14,647,400	14,962,587
74 - OTHER FINANCING USES	-	-	-
Grand Total	71,271,719	71,640,296	69,229,835

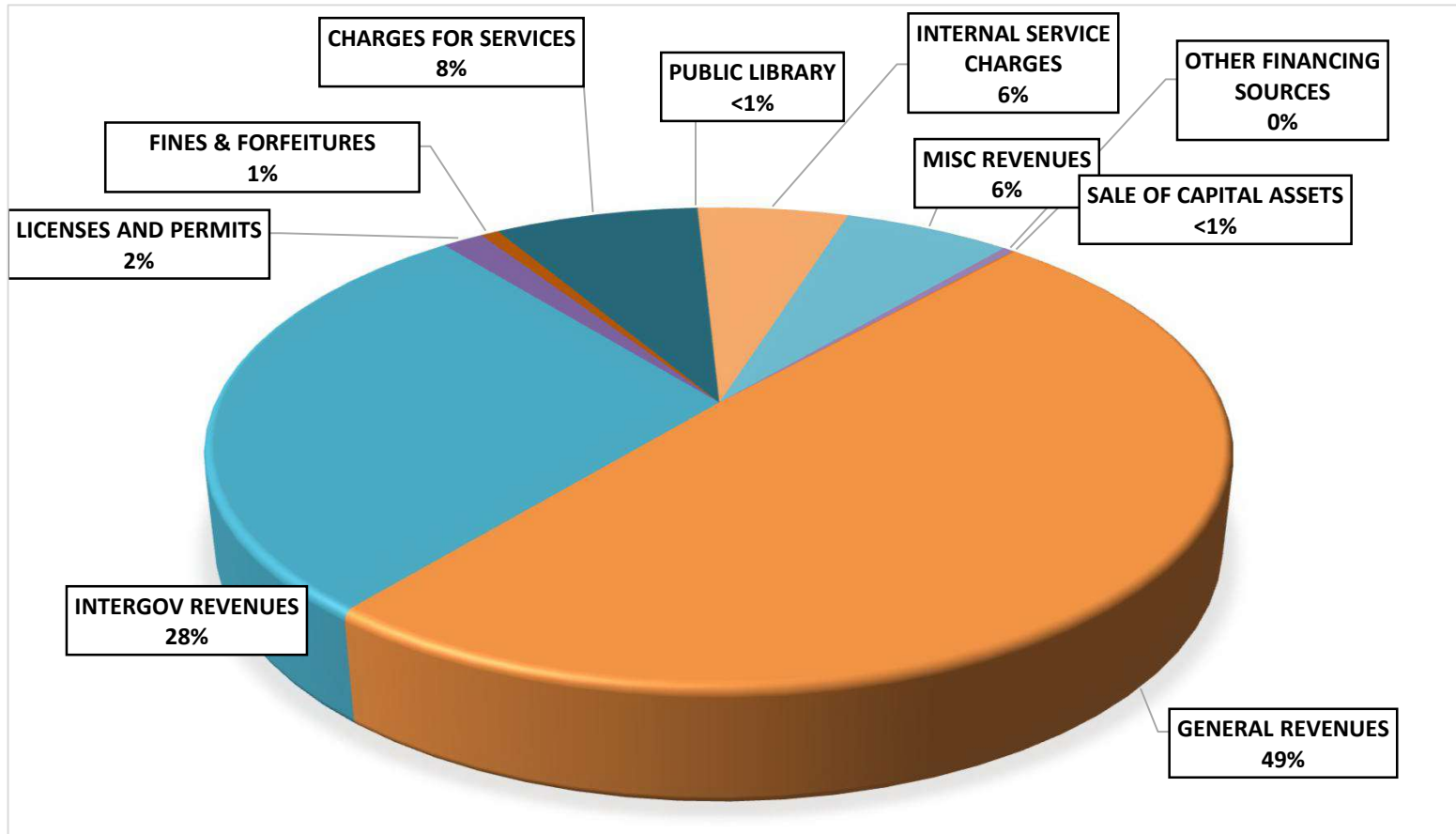
CITY OF OSHKOSH

2025 LEVY - 2024 TAX RATE



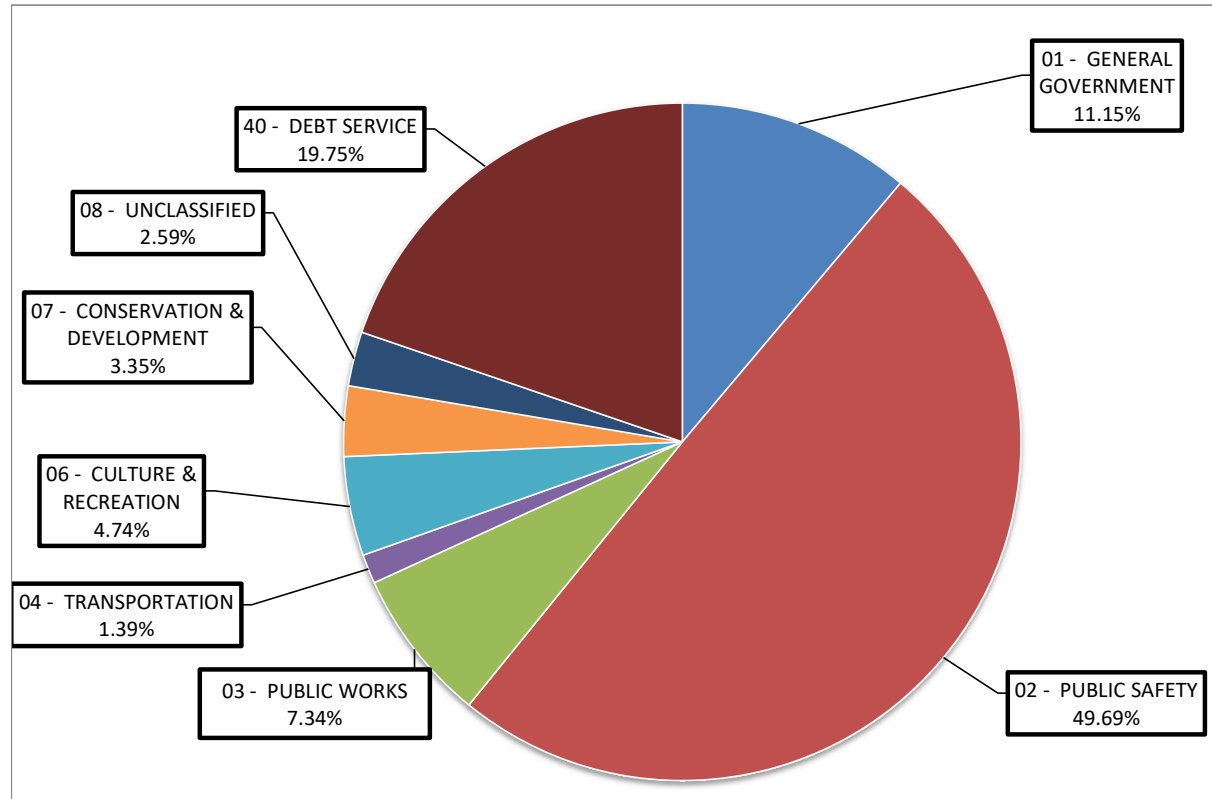
	PER \$1,000 OF TAXES	2024 TAX RATE	2023 TAX RATE	INCREASE (DECREASE)
State	0.000%	\$ -	\$ -	\$ -
County	17.160%	3.549	5.345	(1.796)
City Tax	39.360%	8.140	12.576	(4.436)
Area Schools	39.870%	8.246	13.112	(4.866)
Area Vocational	3.610%	0.746	1.067	(0.321)
	100.000%	20.680	32.100	(11.420)
State Credit		1.765	2.335	(0.570)
		<u>\$ 18.915</u>	<u>\$ 29.765</u>	<u>\$ (10.850)</u>

CITY OF OSHKOSH, WISCONSIN
2025 BUDGET SOURCE OF FUNDS - REVENUES



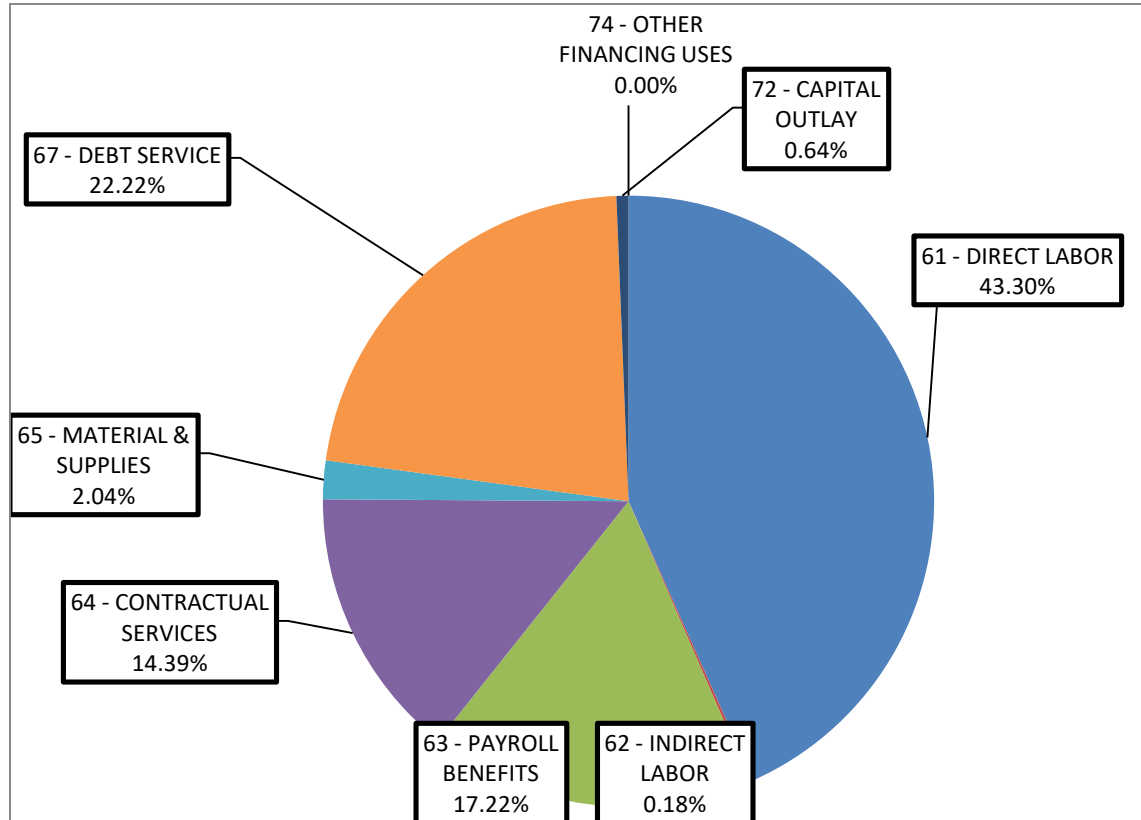
SOURCE OF FUNDS	2025 AMOUNT	2025 PERCENT	2024 PERCENT	INCREASE (DECREASE)
GENERAL REVENUES	\$ 59,718,010	49.30%	52.94%	-3.64%
INTERGOV REVENUES	34,232,334	28.26%	22.92%	5.34%
LICENSES AND PERMITS	1,891,920	1.56%	1.89%	-0.33%
FINES & FORFEITURES	828,100	0.68%	0.62%	0.06%
CHARGES FOR SERVICES	9,336,200	7.71%	8.03%	-0.32%
PUBLIC LIBRARY	-	0.00%	0.21%	-0.21%
INTERNAL SERVICE CHARGES	6,901,100	5.70%	6.21%	-0.51%
MISC REVENUES	7,642,100	6.31%	6.67%	-0.36%
OTHER FINANCING SOURCES	508,720	0.42%	0.44%	-0.02%
SALE OF CAPITAL ASSETS	75,800	0.06%	0.07%	-0.01%
	<u>\$ 121,134,284</u>	<u>100.00%</u>	<u>100.00%</u>	

CITY OF OSHKOSH, WISCONSIN
2025 BUDGET USE OF FUNDS - EXPENDITURES



USE OF FUNDS	2025 AMOUNT	2025 PERCENT	2024 PERCENT	INCREASE (DECREASE)
01 - GENERAL GOVERNMENT	\$ 8,581,669	11.15%	11.65%	-0.50%
02 - PUBLIC SAFETY	38,238,528	49.69%	47.89%	1.80%
03 - PUBLIC WORKS	5,645,774	7.34%	7.57%	-0.23%
04 - TRANSPORTATION	1,073,101	1.39%	1.42%	-0.03%
06 - CULTURE & RECREATION	3,649,795	4.74%	4.67%	0.07%
07 - CONSERVATION & DEVELOPMENT	2,578,374	3.35%	2.93%	0.42%
08 - UNCLASSIFIED	1,991,965	2.59%	3.31%	-0.72%
40 - DEBT SERVICE	15,200,000	19.75%	20.56%	-0.81%
	<u>\$ 76,959,206</u>	<u>100.00%</u>	<u>100.00%</u>	

CITY OF OSHKOSH, WISCONSIN
2025 BUDGET - USE OF FUNDS BY FUNCTION



	AMOUNT	PERCENT
61 - DIRECT LABOR	\$29,628,667	43.3039%
62 - INDIRECT LABOR	126,005	0.1842%
63 - PAYROLL BENEFITS	11,782,859	17.2213%
64 - CONTRACTUAL SERVICES	9,846,595	14.3913%
65 - MATERIAL & SUPPLIES	1,398,390	2.0438%
67 - DEBT SERVICE	15,200,000	22.2156%
72 - CAPITAL OUTLAY	437,800	0.6399%
74 - OTHER FINANCING USES	-	0.0000%
	<u>\$68,420,316</u>	<u>100.0000%</u>

ADDITIONAL REPORT

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the City Council
City of Oshkosh
Oshkosh, Wisconsin

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component unit, each major fund and the aggregate remaining fund information of the City of Oshkosh, Wisconsin (City), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated July 28, 2025.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

To the City Council
City of Oshkosh, Wisconsin

Purpose of this Report

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

KerberRose SC

KerberRose SC
Certified Public Accountants
Oshkosh, Wisconsin
July 28, 2025