

**TOWN OF OSCEOLA
POLK COUNTY, WISCONSIN**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED DECEMBER 31, 2010

**TOWN OF OSCEOLA
POLK COUNTY, WISCONSIN
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YEAR ENDED DECEMBER 31, 2010**

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INDEPENDENT AUDITORS' REPORT

The Town Board
Town of Osceola
Dresser, Wisconsin

We have audited the accompanying financial statements of the governmental activities, the major fund, and the aggregate remaining fund information of the Town of Osceola, Polk County, Wisconsin (Town) as of and for the year ended December 31, 2010, which collectively comprise the Town's basic financial statements as listed in the table of contents. These statements are the responsibility of the Town's management. Our responsibility is to express opinions on these financial statements based on our audit.

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

As discussed in Note 1.C, the Town prepares its financial statements on the basis of cash receipts and disbursements, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective cash basis financial position of the governmental activities, the major fund, and the aggregate remaining fund information of the Town of Osceola as of December 31, 2010, and the respective changes in cash basis financial position thereof for the year then ended in conformity with the basis of accounting described in Note 1.C.

The budgetary comparison information, as referenced in the table of contents, is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it. The Town has not presented a management's discussion and analysis that the Governmental Accounting Standards Board has determined is necessary to supplement, although not required to be part of, the basic financial statements.

(1)



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The Town Board
Town of Osceola

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The supplementary information schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole on the basis of accounting as described in Note 1.C. The prior year partial comparative supplementary information has been derived from the Town's 2009 supplementary information and, our report dated February 8, 2010, on the supplementary information stated such information had been subjected to the auditing procedures applied in the audit of the basic financial statement and was fairly stated in all material respects in relation to the 2009 basic financial statements taken as a whole.

LarsonAllen LLP

LarsonAllen LLP

Eau Claire, Wisconsin
February 8, 2011

TOWN OF OSCEOLA
Polk County, Wisconsin
STATEMENT OF ACTIVITIES AND NET ASSETS – CASH BASIS
YEAR ENDED DECEMBER 31, 2010

	Cash Disbursements	Program Cash Receipts		Net (Disbursements) Receipts and Changes in Net Assets
		Charges for Services	Operating Grants and Contributions	
Governmental Activities:				
General Government	\$ 138,451	\$ 4,505	\$ -	\$ (133,946)
Public Safety	170,324	11,842	8,571	(149,911)
Public Works	330,274	-	128,705	(201,569)
Health and Social Services	3,967	2,447	-	(1,520)
Culture, Recreation and Education	5,234	683	-	(4,551)
Conservation and Development	3,201	-	4,500	1,299
Debt Service	50,308	-	50,308	-
	<u>\$ 701,759</u>	<u>\$ 19,477</u>	<u>\$ 192,084</u>	<u>(490,198)</u>
 General Receipts:				
Taxes:				
Property Taxes, Levied for General Purposes				456,416
Other Taxes				6,621
State and Federal Aids Not Restricted to Specific Functions				44,045
Interest and Investment Earnings				7,419
Other Miscellaneous				1,203
Total General Receipts				<u>515,704</u>
 Change in Net Assets				 25,506
 Net Assets - Beginning of Year				 394,388
 Net Assets - End of Year				 <u>\$ 419,894</u>
 CASH BASIS ASSETS, End of Year				
General Checking Account				\$ 5,378
Money Market Accounts				414,516
Total Assets				<u>\$ 419,894</u>
 CASH BASIS NET ASSETS, End of Year				
Unrestricted				<u>\$ 419,894</u>

See accompanying Notes to Basic Financial Statements.

TOWN OF OSCEOLA
Polk County, Wisconsin
STATEMENT OF CASH BASIS ASSETS AND FUND BALANCES AND
CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN CASH BASIS
FUND BALANCES – GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2010

	<u>General Fund</u>
RECEIPTS	
Local Taxes	\$ 463,037
Intergovernmental	185,821
Licenses and Permits	17,366
Fines and Forfeitures	1,428
Intergovernmental Charges for Services	683
Miscellaneous:	
Interest	7,419
Other	1,203
Refund of Advance to Fire Association	50,308
Total Receipts	<u>727,265</u>
DISBURSEMENTS	
General Government	138,451
Public Safety	170,324
Public Works	330,274
Health and Human Services	3,967
Culture, Recreation and Education	5,234
Conservation and Development	3,201
Debt Service	50,308
Total Disbursements	<u>701,759</u>
EXCESS OF RECEIPTS OVER DISBURSEMENTS	25,506
Cash Basis Fund Balance, Beginning of Year	<u>394,388</u>
CASH BASIS FUND BALANCE, END OF YEAR	<u><u>\$ 419,894</u></u>
CASH BASIS ASSETS - End of Year	
General Checking Account	\$ 5,378
Money Market Accounts	414,516
	<u><u>\$ 419,894</u></u>
CASH BASIS FUND BALANCE - End of Year	
Unreserved, Designated:	
Parks and Recreation	\$ 20,548
Unreserved, Undesignated	399,346
	<u><u>\$ 419,894</u></u>

See accompanying Notes to Basic Financial Statements.

**TOWN OF OSCEOLA
Polk County, Wisconsin
STATEMENT OF CASH BASIS ASSETS AND NET ASSETS
FIDUCIARY FUNDS
YEAR ENDED DECEMBER 31, 2010**

	<u>Agency Fund</u>	<u>Charitable Donations Private-Purpose Trust Fund</u>
RECEIPTS		
Interest		\$ 1
DISBURSEMENTS		
Donations to Organizations		-
CHANGE IN NET ASSETS		1
Cash Basis Net Assets, Beginning of Year		848
CASH BASIS NET ASSETS, END OF YEAR		\$ 849
CASH BASIS ASSETS, END OF YEAR		
General Checking Account	\$ 130	\$ -
Tax Deposit Account	603,631	-
Charitable Trust Checking Account	-	849
	\$ 603,761	849
CASH BASIS LIABILITIES, END OF YEAR		
Advance Tax Roll Collections	\$ 603,631	-
Due to Other Taxing Districts - Dog Taxes	130	-
	\$ 603,761	-
CASH BASIS NET ASSETS, END OF YEAR		
Restricted for Charitable Trust Purposes		\$ 849

See accompanying Notes to Basic Financial Statements.

TOWN OF OSCEOLA
Polk County, Wisconsin
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2010

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

As discussed further in Note 1.C, the financial statements of the Town of Osceola (Town) are presented on the cash basis of accounting which differs from accounting principles generally accepted in the United States of America (GAAP). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The significant accounting principles and policies utilized by the Town are described below:

A. Reporting Entity

The Town of Osceola is a separate local governmental entity as defined in Chapter 60 of the Wisconsin Statutes. It is governed by a three-member board consisting of the town chairman and two supervisors elected at-large. The financial statements of the Town include all funds under the custody of the Town clerk-treasurer.

The financial reporting of the Town is defined by the GASB to consist of (a) the primary government, (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the nature and significance of their relationship with the primary government are such that the exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

The basic financial statements of the Town consist solely of the primary government. No other organizations were identified for inclusion in the financial reporting entity of the Town.

B. Government-Wide and Fund Financial Statements

The Town's basic financial statements include both government-wide financial statements (reporting the Town as a whole) and fund financial statements (reporting the Town's major funds) as described below:

Government-Wide Financial Statement

The combined statement of net assets and statement of activities (page 3) presents financial information about the Town's governmental type activities. (The Town had no business-type activities for the reporting year.) This statement includes the financial activities of the overall government in its entirety, except those that are fiduciary. The statement of activities presents a comparison between disbursements and program receipts for each function of the Town's governmental activities. Program receipts include (a) charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Receipts that are not classified as program revenues, including all taxes, are presented as general receipts.

TOWN OF OSCEOLA
Polk County, Wisconsin
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2010

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Government-Wide and Fund Financial Statements (Continued)

Fund Financial Statements

The fund financial statements provide information about the Town's funds, including fiduciary funds. Separate statements for each fund category - governmental and fiduciary - are presented. The emphasis of fund financial statements is on major governmental funds; each displayed in a separate column.

The Town has the following major governmental fund:

General Fund - The General Fund is the operating fund of the Town. It is used to account for all financial resources which are not accounted for in another fund.

Additionally, the Town reports the following fiduciary funds:

- An agency fund is used to account for assets held by the Town as an agent for individuals, private organizations and/or other governmental units. Agency fund transactions principally consist of property taxes and other collections received for and disbursed to other taxing districts. The Town also reports advance tax collections in its agency fund.
- A private-purpose trust fund is used to account for assets held by the Town in a trustee capacity for individuals, private organizations and for other governmental units. Specifically, the Town reports transactions of its charitable donations fund as a private-purpose trust fund. This fund consists of a separate bank account maintained by the Town to account for the collection and disbursement of donations related to the Town's annual charitable fund drive. Contributions are accumulated in the account and disbursed annually to a recipient charity.

C. Basis of Accounting

The accounts of the Town are maintained, and the accompanying statements have been prepared, on the cash basis of accounting. Accordingly, revenues and expenditures are recognized only as cash is received or disbursed, and receivables, inventories, prepaid expenses, accrued expenses and vouchers payable are not reflected in the financial statements. Purchases of property and equipment are recorded as disbursements when paid.

D. Deposits and Investments

Investments of the Town are stated at fair value. The Town is required to invest its funds in accordance with Wisconsin Statutes 66.0603 and 67.11(2). State statutes permit the Town to invest available cash balances, other than debt service funds, in time deposits of authorized depositories, U.S. Treasury obligations, U.S. agency issues, high grade commercial paper, and the local government pooled-investment fund administered by the state investment board. Additional restrictions may arise from local charters, ordinances, resolutions and grant resolutions.

TOWN OF OSCEOLA
Polk County, Wisconsin
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2010

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Property Taxes

Property taxes are levied prior to the end of the calendar year and are due and collectible in the following year. Property taxes attach an enforceable lien as of January 1.

Real property taxes are payable in full on or before January 31 or, alternatively, if over \$100, can be paid in two equal installments with the first installment payable on or before January 31 and the second installment payable on or before July 31. Personal property taxes and special assessments, special charges and special taxes placed on the tax roll are payable in full on or before January 31. Collections on the tax roll prior to January 1 are recorded in the Agency Fund at December 31 of the prior year and are included in the tax collections of the year subject to collection. All uncollected items on the current tax roll, except delinquent personal property taxes, are turned over to the Polk County Treasurer for collection in February. Polk County subsequently settles in full with the Town in August of the same year. Delinquent personal property taxes are retained by the Town for collection.

NOTE 2 DETAILED NOTES ON ALL FUNDS

A. Cash and Investments

The Town's cash and investments balances at December 31, 2010 as shown in the financial statements is as follows:

Governmental Funds (Page 4)	\$ 419,894
Fiduciary Funds (Page 5)	604,610
Total	\$ 1,024,504

The above balances at December 31, 2010 consisted of the following:

	Totals	General Fund	Agency Fund	Charitable Donations Fund
Riverbank - Osceola:				
General Checking Account	\$ 5,508			
Money Market/CDs	414,516			
Tax Deposit Account	603,631			
Subtotal	1,023,655	\$ 419,894	\$ 603,761	\$ -
Charitable Fund Checking Account	849	-	-	849
Total	\$ 1,024,504	\$ 419,894	\$ 603,761	\$ 849

**TOWN OF OSCEOLA
Polk County, Wisconsin
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2010**

NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Cash and Investments (Continued)

Deposits in Financial Institutions

The Town's balances at individual financial institutions are subject to coverage under federal depository insurance and amounts appropriated by Sections 20.144(1)(a) and 34.08 of the Wisconsin Statutes (State Guarantee Fund). Federal depository insurance provides for coverage of up to \$250,000 for time and savings deposits and unlimited coverage for all non-interest bearing transaction accounts (including all demand accounts earning less than 0.5% interest as long as the depository institution has opted out of the FDIC's Temporary Liquidity Guarantee Program). Coverage under the State Guarantee Fund may not exceed \$400,000 above the amount of coverage under federal depository insurance at any institution and is limited by the availability of the appropriations authorized therein. (Due to the relatively small size of the State Guarantee Fund in relation to total coverage, total recovery of losses may not be available.) Also, Section 34.07 of the Wisconsin Statutes authorizes the Town to collateralize its deposits that exceed the amount of coverage provided by federal depository insurance and the State Guarantee Fund. The Town does not have a policy related to custodial credit risk on deposits.

Custodial credit risk for deposits is the risk that, in the event of bank failure, the Town's deposits may not be returned. At December 31, 2010, the Town's deposits were not exposed to custodial credit risk.

B. General Fund Balance

The Town's designation of the cash and investments balances of the general fund at December 31, 2010 as shown in the financial statements is as follows:

Designated:	
Parks and Recreation	\$ 20,548
Undesignated	399,346
Total	<u>\$ 419,894</u>

C. Agency Fund

The Town's designation of the cash and investments balances of the agency fund at December 31, 2010 as shown in the financial statements is as follows:

Advance Tax Collections on the 2010 Tax Roll	\$ 603,631
Dog Licenses Due the County	130
Total	<u>\$ 603,761</u>

TOWN OF OSCEOLA
Polk County, Wisconsin
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2010

NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)

D. Long-Term Debt

The Town entered into an agreement on May 9, 2005 to provide State Trust Fund Loan proceeds in the amount of \$600,000 to the Dresser, Garfield, and Osceola Fire Association to be used for the purpose of constructing a new fire hall within the fire district. The Fire Association agreed to provide sufficient funds to the Town of Osceola concurrent with the terms of the obligations due on the loan.

Scheduled repayment requirements on the balance drawn down through December 31, 2010 are as follows:

<u>Description</u>	<u>Year Ending</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
State trust fund loan, \$600,000, authorized, drawdowns 10/17/05-3/1/06, \$600,000, final installment 3/15/25, interest at 5.0%	2011	\$ 24,205	\$ 26,103	\$ 50,308
	2012	25,348	24,960	50,308
	2013	26,683	23,625	50,308
	2014	28,017	22,291	50,308
	2015	29,419	20,889	50,308
	2016-2020	170,581	80,959	251,540
	2021-2025	217,797	33,743	251,540
		<u>\$ 522,050</u>	<u>\$ 232,570</u>	<u>\$ 754,620</u>

Section 67.03 of the Wisconsin Statutes restricts general obligation debt to 5 percent of the equalized value of all property in the Town. At December 31, 2010, the Town's debt limit amounted to \$13,840,575 and long-term indebtedness subject to the limitation totaled \$522,050.

NOTE 3 OTHER INFORMATION

A. Joint Ventures

Ambulance Service. The Town of Osceola, Town of Farmington, Town of Alden, Village of Dresser, and the Village of Osceola are members of the Osceola Area Ambulance Service, which provides ambulance services to the respective communities. The communities each share in the operation of the ambulance service through per capita levies.

The ambulance service governing body is made up of citizens from each community as appointed by each respective governing body. The ambulance service has authority to adopt its own budget and control the financial affairs of the ambulance service. During 2010, the Town paid \$14,903 as its share of the operations of the ambulance service.

The Town has also entered into a contract with St. Croix Valley Emergency Medical Services, Inc. for emergency ambulance service. During 2010, the Town paid \$7,514 toward the operation of the ambulance service.

TOWN OF OSCEOLA
Polk County, Wisconsin
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2010

NOTE 3 OTHER INFORMATION (CONTINUED)

A. Joint Ventures (Continued)

Fire Association. The Town of Osceola, Town of Garfield, and the Village of Dresser are members of the Dresser, Osceola and Garfield Rural Fire Association, which provides fire protection services to the respective communities. The communities each share in the operation of the association through annual tax levies.

The fire association governing body is made up of the Town Chairman and two members from each of the Town Boards, and the Village President and two Trustees of the Village of Dresser. The fire association has authority to adopt its own budget and control the financial affairs of the fire association. During 2010, the Town paid \$128,663 as its share of the operations of the fire association. The Town also paid to the fire association in 2010 its 2 percent fire dues from the State of Wisconsin in the amount of \$8,396.

B. Risk Management

The Town is exposed to various risks of loss related to torts; theft of, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Town maintains commercial insurance coverage covering each of those risks of loss. Management believes such coverage is sufficient to preclude any significant uninsured losses to the Town. Settled claims have not exceeded this commercial coverage in any of the past three years.

REQUIRED SUPPLEMENTARY INFORMATION

**TOWN OF OSCEOLA
Polk County, Wisconsin
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
YEAR ENDED DECEMBER 31, 2010**

	Budget Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Adopted	Final		
RECEIPTS				
Local Taxes	\$ 462,169	\$ 462,169	\$ 463,037	\$ 868
Intergovernmental	198,792	198,792	185,821	(12,971)
Licenses and Permits	19,150	19,150	17,366	(1,784)
Fines and Forfeitures	-	-	1,428	1,428
Intergovernmental Charges for Services	500	500	683	183
Miscellaneous:				
Interest	9,000	9,000	7,419	(1,581)
Other	-	-	1,203	1,203
Refund of Advance to Fire Association	50,308	50,308	50,308	-
Total Receipts	<u>739,919</u>	<u>739,919</u>	<u>727,265</u>	<u>(12,654)</u>
DISBURSEMENTS				
General Government	165,349	154,649	138,451	16,198
Public Safety	185,280	185,280	170,324	14,956
Public Works	344,625	354,625	330,274	24,351
Health and Human Services	5,565	5,565	3,967	1,598
Culture, Recreation and Education	5,000	5,700	5,234	466
Conservation and Development	6,792	6,792	3,201	3,591
Debt Service	50,308	50,308	50,308	-
Total Disbursements	<u>762,919</u>	<u>762,919</u>	<u>701,759</u>	<u>61,160</u>
EXCESS (DEFICIENCY) OF RECEIPTS OVER DISBURSEMENTS	(23,000)	(23,000)	25,506	48,506
Cash and Investments Balance, January 1	<u>394,388</u>	<u>394,388</u>	<u>394,388</u>	<u>-</u>
CASH AND INVESTMENTS BALANCE, DECEMBER 31	<u><u>\$ 371,388</u></u>	<u><u>\$ 371,388</u></u>	<u><u>\$ 419,894</u></u>	<u><u>\$ 48,506</u></u>

TOWN OF OSCEOLA
Polk County, Wisconsin
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
DECEMBER 31, 2010

BUDGETARY INFORMATION

GASB 34 requires the presentation of budgetary comparison schedules for the general fund and for each major special revenue fund as required supplementary information. Budgetary information is derived from the Town's annual operating budget.

The Town's budget is adopted in accordance with Chapter 65 of the Wisconsin Statutes and on the cash basis of accounting. Changes to appropriations authorized in the adopted budget generally require a vote of two-thirds of the entire membership of the governing body. The Town's legal budget is adopted at the major function level in the general fund (i.e. general government).

Budget amounts in the financial statements include both original adopted budget and the amendments to the final budget, if any. During 2010, the Town did make amendments to its originally adopted budget.

OTHER SUPPLEMENTARY INFORMATION

TOWN OF OSCEOLA
Polk County, Wisconsin
SCHEDULE OF GENERAL FUND RECEIPTS AND DISBURSEMENTS
AND CHANGES IN CASH AND INVESTMENT BALANCES –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2010
(WITH ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2009)

	2010			Variance - Positive (Negative)	2009 Actual
	Adopted Budget	Final Budget	Actual		
RECEIPTS					
Local Taxes:					
Net Property Tax Collections (Schedule 3)	\$ 461,869	\$ 461,869	\$ 456,416	\$ (5,453)	\$ 445,868
Delinquent Personal Property Tax Collections	-	-	5,372	5,372	10,228
Woodland/Private Forest Crop Tax	-	-	10	10	22
Managed Forest Lands Taxes	-	-	946	946	934
Mobile Home Fees (Town Share)	300	300	293	(7)	-
Ag Use Conversion Penalty	-	-	-	-	119
Total Taxes	<u>462,169</u>	<u>462,169</u>	<u>463,037</u>	<u>868</u>	<u>457,171</u>
Intergovernmental:					
State Shared Taxes	40,255	40,255	39,623	(632)	42,645
State Transportation Aids	128,705	128,705	128,705	-	126,199
State - T.R.I.P Aids	18,832	18,832	-	(18,832)	-
2% Fire Insurance Tax From State	8,200	8,200	8,396	196	8,185
State - Exempt Computer Aid	-	-	124	124	121
State Aid for Municipal Services	300	300	156	(144)	176
In Lieu of Taxes on State:					
Conservation Lands (DNR)	2,000	2,000	3,809	1,809	3,755
DNR - Forest Crop/MFL/County Forest	500	500	333	(167)	333
DNR - Severance/Yield/Withdrawal	-	-	-	-	1,000
Mobile Home Lottery Credits - Prior Year	-	-	-	-	1,474
County - Comprehensive Plan	-	-	4,500	4,500	-
County - Fire Numbers	-	-	175	175	275
Total Intergovernmental	<u>198,792</u>	<u>198,792</u>	<u>185,821</u>	<u>(12,971)</u>	<u>184,163</u>
Licenses and Permits:					
Liquor and Malt Beverage Licenses	2,800	2,800	3,077	277	3,025
Dog Licenses (Town's Share)	1,250	1,250	537	(713)	537
Dog License Refund from County	-	-	65	65	58
Gopher Funds Refunded from County	500	500	1,845	1,345	2,079
Building Inspection Fees	14,500	14,500	11,192	(3,308)	12,968
Zoning Fees	-	-	465	465	-
Other Regulatory Permits	-	-	85	85	248
Driveway Permits	100	100	100	-	100
Total Licenses and Permits	<u>19,150</u>	<u>19,150</u>	<u>17,366</u>	<u>(1,784)</u>	<u>19,015</u>
Fines and Forfeitures:					
Law and Ordinance Violations	-	-	120	120	-
Joint Municipal Court	-	-	1,308	1,308	-
Total Fines and Forfeitures	<u>-</u>	<u>-</u>	<u>1,428</u>	<u>1,428</u>	<u>-</u>

TOWN OF OSCEOLA
Polk County, Wisconsin
SCHEDULE OF GENERAL FUND RECEIPTS AND DISBURSEMENTS
AND CHANGES IN CASH AND INVESTMENT BALANCES –
BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED DECEMBER 31, 2010
(WITH ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2009)

	2010			Variance - Positive (Negative)	2009 Actual
	Adopted Budget	Final Budget	Actual		
RECEIPTS (CONTINUED)					
Public Charges for Services:					
Open Records Requests	\$ -	\$ -	\$ -	\$ -	\$ 2,853
Road Improvements (Poplar Lake Developer)	-	-	-	-	23,953
Road Damage (Dairyland Power)	-	-	-	-	2,426
Total Public Charges for Services	-	-	-	-	29,232
Intergovernmental Charges for Services:					
Sand Lake Beach Association	500	500	683	183	345
Miscellaneous:					
Interest Income:					
Interest on Investments	9,000	9,000	7,419	(1,581)	10,567
Other Miscellaneous:					
Insurance Recoveries	-	-	1,101	1,101	1,075
Other	-	-	102	102	638
Total Miscellaneous	9,000	9,000	8,622	(378)	12,280
Other Financing Sources:					
Refund of Advance to Fire Association	50,308	50,308	50,308	-	50,308
Total Receipts	739,919	739,919	727,265	(12,654)	752,514
DISBURSEMENTS					
General Government:					
Town Board:					
Salaries	22,495	22,495	22,603	(108)	22,528
FICA/Medicare Taxes	1,721	1,721	1,723	(2)	1,723
Dues and Training	1,000	1,000	656	344	803
Insurance	1,068	1,068	1,088	(20)	1,005
Mileage & Expenses	1,400	1,400	291	1,109	617
Office Supplies	200	200	37	163	119
Publications	1,700	1,700	1,517	183	1,384
Legal Fees:					
Court Prosecutor	800	800	688	112	553
Municipal	9,000	9,000	1,155	7,845	18,306
Other	50	50	105	(55)	62
Joint Municipal Court	-	1,500	1,516	(16)	3,128

TOWN OF OSCEOLA
Polk County, Wisconsin
SCHEDULE OF GENERAL FUND RECEIPTS AND DISBURSEMENTS
AND CHANGES IN CASH AND INVESTMENT BALANCES –
BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED DECEMBER 31, 2010
(WITH ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2009)

	2010			Variance - Positive (Negative)	2009 Actual
	Adopted Budget	Final Budget	Actual		
DISBURSEMENTS (CONTINUED)					
General Government (Continued):					
Clerk-Treasurer:					
Salaries	\$ 31,827	\$ 31,827	\$ 31,827	\$ -	\$ 24,819
Payment in Lieu of Health Insurance	3,600	3,600	3,600	-	3,600
Payment to Deferred Compensation Plan	1,910	1,910	1,489	421	1,450
FICA/Medicare Taxes	2,710	2,710	2,824	(114)	2,396
Dues and Training	600	600	631	(31)	515
Insurance	1,358	1,358	1,297	61	1,246
Mileage & Expenses	600	600	311	289	499
Office Supplies	4,000	4,000	3,096	904	5,654
Postage	1,000	1,000	139	861	1,552
Website	1,000	1,000	538	462	753
Committee Per Diems	300	300	75	225	-
Office Equipment	3,000	3,000	2,735	265	1,090
Assessment of Taxes:					
Contract	40,000	40,000	39,950	50	16,900
Publications	150	150	150	-	101
Supplies	200	200	942	(742)	131
Independent Auditing and Accounting	3,700	3,700	3,850	(150)	3,700
Elections:					
Publications	400	400	342	58	384
Supplies	500	500	412	88	259
Wages	3,500	3,500	2,421	1,079	1,213
Town Hall Building:					
Repairs and Maintenance	1,000	1,000	803	197	583
Electricity	1,900	1,900	1,448	452	1,748
Gas Utilities	3,000	3,000	1,728	1,272	2,049
Insurance	500	500	180	320	370
Operating Supplies	200	200	27	173	-
Sanitation	400	400	326	74	349
Telephone	3,200	3,200	2,734	466	2,759
Water and Sewer Utility	360	360	300	60	395
PILT Payments to Districts	-	-	2,647	(2,647)	5,185
Withdrawal Payment to County	-	-	64	(64)	264
Miscellaneous	-	-	186	(186)	-
Contingencies	15,000	2,800	-	2,800	-
Total General Government	165,349	154,649	138,451	16,198	130,192
Public Safety:					
Public Protection Payments Village of Osceola	12,000	12,000	915	11,085	9,232

TOWN OF OSCEOLA
Polk County, Wisconsin
SCHEDULE OF GENERAL FUND RECEIPTS AND DISBURSEMENTS
AND CHANGES IN CASH AND INVESTMENT BALANCES –
BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED DECEMBER 31, 2010
(WITH ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2009)

	2010			Variance - Positive (Negative)	2009 Actual
	Adopted Budget	Final Budget	Actual		
DISBURSEMENTS (CONTINUED)					
Public Safety (Continued):					
Ambulance Service:					
Ambulance Contract - St. Croix Valley					
Ambulance	\$ 7,514	\$ 7,514	\$ 7,514	\$ -	\$ 7,374
Ambulance Contract - Osceola Area					
Ambulance	14,903	14,903	14,903	-	14,637
Fire Protection:					
Fire Department Contract	128,663	128,663	128,663	-	130,566
2% State Dues to Fire Department	8,200	8,200	8,396	(196)	8,185
Building Inspection	14,000	14,000	9,933	4,067	11,607
Total Public Safety	<u>185,280</u>	<u>185,280</u>	<u>170,324</u>	<u>14,956</u>	<u>181,601</u>
Public Works:					
Transportation:					
Public Works Wages	53,184	58,184	55,971	2,213	50,499
Public Works Payments in Lieu of					
Health Insurance	3,600	3,600	3,600	-	3,600
Public Works Payments to Deferred					
Compensation Plan	2,411	2,411	2,588	(177)	2,498
FICA/Medicare Taxes	4,344	4,344	4,755	(411)	4,521
Dues and Training	150	150	88	62	90
Equipment Repairs and Maintenance	5,500	7,500	11,035	(3,535)	6,010
Fuel	14,000	14,000	11,929	2,071	8,289
Garage	1,500	1,500	988	512	907
Road Maintenance and Repairs	20,000	23,000	15,571	7,429	21,097
Insurance	6,104	6,104	5,640	464	5,777
Adopt a Road	500	500	106	394	956
Road Construction Projects	233,332	233,332	218,003	15,329	238,911
Total Public Works	<u>344,625</u>	<u>354,625</u>	<u>330,274</u>	<u>24,351</u>	<u>343,155</u>
Health and Human Services:					
Animal Warden:					
Wages	385	385	248	137	366
FICA/Medicare Taxes	30	30	19	11	28
Mileage and Other Expenses	150	150	139	11	196
Dog License Fees to County	1,000	1,000	-	1,000	-
Gopher Bounty	2,500	2,500	2,061	439	3,705
Cemetery	1,500	1,500	1,500	-	1,500
Total Health and Human Services	<u>5,565</u>	<u>5,565</u>	<u>3,967</u>	<u>1,598</u>	<u>5,795</u>

TOWN OF OSCEOLA
Polk County, Wisconsin
SCHEDULE OF GENERAL FUND RECEIPTS AND DISBURSEMENTS
AND CHANGES IN CASH AND INVESTMENT BALANCES –
BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED DECEMBER 31, 2010
(WITH ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2009)

	2010			Variance - Positive (Negative)	2009 Actual
	Adopted Budget	Final Budget	Actual		
DISBURSEMENTS (CONTINUED)					
Culture, Recreation and Education:					
Lake Renovation Project (Poplar Lake)	\$ 3,000	\$ 3,000	\$ 2,244	\$ 756	\$ 2,244
Parks	2,000	2,700	2,990	(290)	2,046
Total Culture, Recreation and Education	5,000	5,700	5,234	466	4,290
Conservation and Development:					
Planning Commission	1,792	1,792	1,201	591	1,702
Comprehensive Plan (Consulting)	5,000	5,000	2,000	3,000	4,491
Mining Permit Project (Consulting)	-	-	-	-	13,178
Total Conservation and Development	6,792	6,792	3,201	3,591	19,371
Debt Service:					
State Trust Fund Loan	50,308	50,308	50,308	-	50,308
Total Disbursements	762,919	762,919	701,759	61,160	734,712
EXCESS (DEFICIENCY) OF RECEIPTS OVER DISBURSEMENTS	(23,000)	(23,000)	25,506	48,506	17,802
Cash and Investments, January 1	394,388	394,388	394,388	-	376,586
CASH AND INVESTMENTS, DECEMBER 31	<u>\$ 371,388</u>	<u>\$ 371,388</u>	<u>\$ 419,894</u>	<u>\$ 48,506</u>	<u>\$ 394,388</u>

TOWN OF OSCEOLA
Polk County, Wisconsin
SCHEDULE OF TAX ROLL COLLECTIONS
YEAR ENDED DECEMBER 31, 2010
(WITH COMPARATIVE AMOUNTS FOR YEAR ENDED DECEMBER 31, 2009)

	2010	2009
TOTAL TAX ROLL	\$ 4,621,332	\$ 4,451,421
LESS NONCASH TAX SETTLEMENT ITEMS		
Uncollected Taxes Returned to County:		
Postponed Real Estate Taxes	1,077,298	1,011,826
Delinquent Real Estate Taxes	275,502	231,529
Uncollected Taxes Retained by Town:		
Delinquent Personal Property Taxes	5,453	9,636
Managed Forest Land Taxes	88	34
State Tax Credits Applied:		
School Levy Tax Credit Applied	433,305	437,580
Lottery Credit Applied	58,116	62,149
First Dollar Credit	75,014	39,366
Total Noncash Tax Settlement Items	1,924,776	1,792,120
Total Cash Collected from Taxes	2,696,556	2,659,301
ADD COLLECTIONS FROM OTHERS		
County Tax Settlement	186,147	176,157
State First Dollar Credit Received	-	39,366
State Lottery Credit Received	5,812	6,364
Total Collections from Others	191,959	221,887
DEDUCT PAYMENTS TO OTHER TAXING JURISDICTIONS		
First Dollar Credit Paid County	-	39,366
Taxes Paid County/State	800,002	761,308
Taxes Paid Local School Districts	1,450,724	1,456,746
Taxes Paid Technical College	180,417	176,944
Total Payments to Others	2,431,143	2,434,364
Net Cash Received from Tax Roll	\$ 457,372	\$ 446,824
DETAIL OF NET CASH RECEIVED FROM TAX ROLL		
General Property Taxes:		
Total per Tax Roll	\$ 461,869	\$ 455,504
Delinquent Personal Property Taxes Retained	(5,453)	(9,636)
Net General Property Tax Collections	456,416	445,868
Special Assessment and Special Charges:		
Private Forest Crop Taxes	10	22
Managed Forest Lands	946	934
Net Cash Received from Tax Roll	\$ 457,372	\$ 446,824

TOWN OF OSCEOLA
Polk County, Wisconsin
SCHEDULE OF AGENCY FUND RECEIPTS AND DISBURSEMENTS
AND CHANGES IN CASH AND INVESTMENT BALANCES
YEAR ENDED DECEMBER 31, 2010
(WITH COMPARATIVE AMOUNTS FOR YEAR ENDED DECEMBER 31, 2009)

	2010	2009
RECEIPTS		
Tax Roll Collections:		
Collections for Other Districts on Current Tax Roll (see Schedule 3):		
Total from Tax Receipts	\$ 2,696,556	\$ 2,659,301
Collections from Others	191,959	221,887
Less: Town's Share of Collections	(457,372)	(446,824)
Total Collections for Other Districts	2,431,143	2,434,364
Less: Advance Taxes Collected in Prior Year	(624,875)	(626,204)
Net Collections on Current Tax Roll	1,806,268	1,808,160
Advance Taxes Collected on Subsequent Year		
Tax Roll	603,631	624,875
Total Tax Roll Collections	2,409,899	2,433,035
Other Agency Collections:		
Dog License Collections Due County	1,002	1,043
Mobile Home Collections for Schools	189	221
Total Other Agency Collections	1,191	1,264
Collections for Others:		
Overpayment of Taxes	3,142	8,912
Total Agency Receipts	2,414,232	2,443,211
DISBURSEMENTS		
Payments to County/State:		
Current Tax Levy:		
Tax Settlements	800,002	761,308
First Dollar Credit to County	-	39,366
Dog Licenses	1,022	1,093
Total Payments to County	801,024	801,767
Payments to School Districts:		
Current Tax Levy:		
School District of Osceola	1,033,782	1,059,886
School District of St. Croix Falls	416,942	396,860
Wisconsin Indianhead Technical College	180,417	176,944
Total Payments to School Districts	1,631,141	1,633,690
Payments to Others:		
Mobile Home Collections for Schools	189	450
Overpayment of Taxes	3,142	8,912
Total Agency Disbursements	3,331	9,362
Total Agency Disbursements	2,435,496	2,444,819
EXCESS OF DISBURSEMENTS OVER RECEIPTS	(21,264)	(1,608)
Cash and Investments, January 1	625,025	626,633
CASH AND INVESTMENTS, DECEMBER 31	\$ 603,761	\$ 625,025

TOWN OF OSCEOLA
Polk County, Wisconsin
SCHEDULE OF AGENCY FUND RECEIPTS AND DISBURSEMENTS
AND CHANGES IN CASH AND INVESTMENT BALANCES (CONTINUED)
YEAR ENDED DECEMBER 31, 2010
 (WITH COMPARATIVE AMOUNTS FOR YEAR ENDED DECEMBER 31, 2009)

DETAIL OF CASH AND INVESTMENTS AT DECEMBER 31	<u>2010</u>	<u>2009</u>
Advance Tax Collections	\$ 603,631	\$ 624,875
Dog License Collections Due County	130	150
	<u>\$ 603,761</u>	<u>\$ 625,025</u>