

Memorandum

To: Town of Osceola Residents

From: Steve Stroshane, Chairman

Date: November 12, 2007

Re: *Significant Changes in Revenue and Expenses*

Revenue:

1. Property Tax Levy:
 - a. Levy increased 2.9% to \$445,419
 - b. Assessed valuation increased 2.9%
 - c. Mill rate stayed at \$1.76 / \$1,000 assessed valuation
2. State shared revenue stayed constant at 2007 level
3. Poplar Lake renovation project from 2007 will result in a payment of \$6,842 from Town of St. Croix Falls (shared project cost)
4. Road aid increased 14% to \$122,504
5. Building permit revenue offsets building permit expense less administration fee.
6. Fire association loan repayment passes through to pay debt service on Dresser Fire Hall.
7. Engineering Service\Comp Plan Reimbursement is \$13,500 which is due to grant money for completion of comprehensive plan and offsets 60% of the cost of plan completion.
8. Interest income was increased over prior years to \$15,000.

Expenses:

1. General Government
 - a. Clerk/Treasurer salary was increased
 - b. A retirement benefit was created
 - c. Proposed to create a Town website
 - d. Election worker wages were increased.
 - e. Audit firm was bought out by larger company resulting in price increase.
2. Public Safety
 - a. Lifelink contract increased to \$6/capita (from \$4/capita)
 - b. D.O.G. fire assessment increased 5.1%
3. Public Works
 - a. A retirement benefit was created
 - b. Highway construction increased 1.7%
 - c. No new major equipment budgeted for in 2008.
4. Development and Planning
 - a. Comprehensive plan to be started in 2008, 60% grant funded.
 - b. Increase planning commission per diem to \$25/meeting