

**TOWN OF OSCEOLA
Polk County, Wisconsin**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

Year Ended December 31, 2006

**TOWN OF OSCEOLA
Polk County, Wisconsin**

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TABLE OF CONTENTS

INDEPENDENT AUDITORS' REPORT	1 to 2
BASIC FINANCIAL STATEMENTS	
EXHIBITS:	
Government-wide Financial Statements:	
1 Statement of Activities and Net Assets - Cash Basis	3
Fund Financial Statements:	
2 Statement of Cash Basis Assets and Fund Balances and Cash Receipts, Disbursements and Changes in Cash Basis Fund Balances - Governmental Funds	4
3 Statement of Cash Basis Assets and Net Assets and Cash Receipts, Disbursements and Changes in Cash Basis Net Assets - Fiduciary Funds	5
NOTES TO FINANCIAL STATEMENTS.....	6 to 13
REQUIRED SUPPLEMENTARY INFORMATION	
SCHEDULE:	
1 Budgetary Comparison Schedule - General Fund.....	15
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION	16
OTHER SUPPLEMENTARY INFORMATION	
SCHEDULES:	
2 Schedule of General Fund Receipts and Disbursements and Changes in Cash and Investment Balances - Budget and Actual.....	18 to 21
3 Schedule of Tax Roll Collections	22
4 Schedule of Agency Fund Receipts and Disbursements and Changes in Cash and Investment Balances.....	23

INDEPENDENT AUDITORS' REPORT

To 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, 2006, 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 I.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, 2006, 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 I.C.

The budgetary comparison information on pages 15 through 16, 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.

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 I.C. The financial statements of the Town for the year ended December 31, 2005 were audited by Tracey & Thole, S.C. (whole practice became a part of Larson, Allen, Weishair & Co., LLP effective January 1, 2007) whose report dated February 14, 2006, on the supplementary information stated such information had been subjected to the auditing procedures applied in the audit of the basic financial statements and expressed an unqualified opinion on the supplementary information.

Larson, Allen, Weishair & Co., LLP
LARSON, ALLEN, WEISHAIR & CO., LLP

Eau Claire, Wisconsin
April 2, 2007

TOWN OF OSCEOLA
Polk County, Wisconsin

STATEMENT OF ACTIVITIES AND NET ASSETS - CASH BASIS
Year Ended December 31, 2006

	<u>Cash</u> <u>Disbursements</u>	<u>Program Cash Receipts</u>		<u>Net (Disbursements)</u> <u>Receipts and</u> <u>Changes in</u> <u>Net Assets</u>
		<u>Charges</u> <u>For</u> <u>Services</u>	<u>Operating</u> <u>Grants and</u> <u>Contributions</u>	
Governmental Activities:				
General Government	\$ 107,173	\$ 2,980	\$ -	\$ (104,193)
Public Safety	176,054	41,446	8,749	(125,859)
Public Works	297,938	2,715	135,819	(159,404)
Health and Social Services	5,071	1,836		(3,235)
Culture, Recreation and Education	1,618	420	45,950	44,752
Conservation and Development	242			(242)
Long-term Debt Proceeds Advanced to Local Fire Association	<u>140,499</u>			<u>(140,499)</u>
Total Governmental Activities	<u>\$ 728,595</u>	<u>\$ 49,397</u>	<u>\$ 190,518</u>	<u>(488,680)</u>
General Receipts:				
Taxes:				
Property taxes, levied for general purposes				408,801
Other taxes				2,464
State and federal aids not restricted to specific functions				44,939
Interest and investment earnings				24,070
Other miscellaneous				2,609
Proceeds of long-term debt				<u>140,499</u>
Total General Receipts				<u>623,382</u>
Change in Net Assets				134,702
Net Assets - Beginning of Year				<u>252,290</u>
Net Assets - End of Year				<u>\$ 386,992</u>
CASH BASIS ASSETS, End of Year				
General Checking Account				\$ 4,397
Money Market Account				382,595
Total Assets				<u>\$ 386,992</u>
CASH BASIS NET ASSETS, End of Year				
Unrestricted				<u>\$ 386,992</u>

See accompanying notes to the 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, 2006**

	<u>General Fund</u>
RECEIPTS:	
Local Taxes	\$ 411,265
Intergovernmental	235,457
Licenses and Permits	46,112
Fines and Forfeitures	150
Public Charges for Services	2,715
Intergovernmental Charges for Services	420
Miscellaneous:	
Interest	24,070
Other	2,609
Proceeds of Long-term Debt	140,499
Total Receipts	<u>863,297</u>
DISBURSEMENTS:	
General Government	107,173
Public Safety	176,054
Public Works	297,938
Health and Human Services	5,071
Culture, Recreation and Education	1,618
Conservation and Development	242
Long-term Debt Proceeds Advanced to Fire Association	<u>140,499</u>
Total Disbursements	<u>728,595</u>
Excess of Receipts Over Disbursements	134,702
CASH BASIS FUND BALANCE, Beginning of Year	<u>252,290</u>
CASH BASIS FUND BALANCE, End of Year	<u><u>\$ 386,992</u></u>
CASH BASIS ASSETS - End of Year	
General Checking Account	\$ 4,397
Money Market Account	382,595
	<u><u>\$ 386,992</u></u>
CASH BASIS FUND BALANCE - End of Year	
Unreserved, Designated:	
Office Equipment	\$ 10,000
Road Equipment	145,000
Lake Renovation Project	22,000
Unreserved, Undesignated	209,992
	<u><u>\$ 386,992</u></u>

See accompanying notes to the basic financial statements

TOWN OF OSCEOLA
Polk County, Wisconsin

**STATEMENT OF CASH BASIS ASSETS AND NET ASSETS AND CASH
RECEIPTS, DISBURSEMENTS, AND CHANGES IN CASH BASIS NET ASSETS
FIDUCIARY FUNDS
Year Ended December 31, 2006**

	<u>Agency Fund</u>	<u>Charitable Donations Private-Purpose Trust Fund</u>
RECEIPTS:		
Donations		\$ 6,856
Interest		<u>7</u>
Total Receipts		6,863
 DISBURSEMENTS:		
Donations to Organizations		<u>4,942</u>
 Change in Net Assets		1,921
 CASH BASIS NET ASSETS, Beginning of Year		<u>3,381</u>
 CASH BASIS NET ASSETS, End of Year		<u><u>\$ 5,302</u></u>
 CASH BASIS ASSETS, End of Year		
General Checking Account	\$ 653	\$ -
Tax Deposit Account	716,103	-
Charitable Trust Checking Account	-	<u>5,302</u>
	<u><u>\$ 716,756</u></u>	<u>5,302</u>
 CASH BASIS LIABILITIES, End of Year		
Advance Tax Roll Collections	\$ 716,103	-
Due to School District - Mobile Home Fees	513	-
Due to Other Taxing Districts - Dog Taxes	140	-
	<u><u>\$ 716,756</u></u>	<u>-</u>
 CASH BASIS NET ASSETS, End of Year		
Restricted for Charitable Trust Purposes		<u><u>\$ 5,302</u></u>

See accompanying notes to the basic financial statements

**TOWN OF OSCEOLA
Polk County, Wisconsin**

**INDEX TO NOTES TO BASIC FINANCIAL STATEMENTS
Year Ended December 31, 2006**

NOTE	<u>Page</u>
I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES	7
A. Reporting Entity.....	7
B. Government-wide and Fund Financial Statements.....	7
C. Basis of Accounting.....	8
D. Deposits and Investments	8
E. Property Taxes.....	9
II. DETAILED NOTES ON ALL FUNDS	9
A. Cash and Investments	9
B. General Fund Balance	10
C. Agency Fund Balance	11
III. OTHER INFORMATION	11
A. Accounts Receivable.....	11
B. Commitments Due Currently	11
C. Long-term Debt.....	11
D. Joint Ventures	12
E. Risk Management	13

TOWN OF OSCEOLA
Polk County, Wisconsin

NOTES TO THE BASIC FINANCIAL STATEMENTS
Year Ended December 31, 2006

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

As discussed further in Note I.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 (Exhibit 1) present 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 THE BASIC FINANCIAL STATEMENTS
Year Ended December 31, 2006

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd.)

B. Government-wide and Fund Financial Statements (cont'd.)

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 fund types:

- 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 for.

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 THE BASIC FINANCIAL STATEMENTS
Year Ended December 31, 2006

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd.)

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 II - DETAILED NOTES ON ALL FUNDS

A. Cash and Investments

Cash and investments of the Town at December 31, 2006 totaled \$1,109,050 as shown in the financial statements as follows:

Governmental Funds (Exhibit 2)	\$ 386,992
Fiduciary Funds (Exhibit 3)	722,058
	\$ 1,109,050

The above balances at December 31, 2006 consisted of the following:

	<u>Totals</u>	<u>General Fund</u>	<u>Agency Fund</u>	<u>Charitable Donations Fund</u>
Riverbank - Osceola:				
General Checking Account	\$ 5,050			
Money Market/CDs	382,595			
Tax Deposit Account	716,103			
Subtotal	1,103,748	\$ 386,992	\$ 716,756	\$ -
Charitable Fund Checking Account	5,302			5,302
Total	\$ 1,109,050	\$ 386,992	\$ 716,756	\$ 5,302

TOWN OF OSCEOLA
Polk County, Wisconsin

NOTES TO THE BASIC FINANCIAL STATEMENTS
Year Ended December 31, 2006

NOTE II - DETAILED NOTES ON ALL FUNDS (cont'd.)

A. Cash and Investments (cont'd.)

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 \$100,000 for time or savings deposits and up to \$100,000 for demand deposits at any institution. 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. The Town's coverage on its deposits at December 31, 2006 is summarized as follows:

	<u>Carrying Amount</u>	<u>Bank Balance</u>
Insured (FDIC)	\$ 326,632	\$ 326,632
Uninsured:		
Covered Under Provisions of State Guarantee Fund	400,000	400,000
Collateralized	382,418	389,044
	<u>\$ 1,109,050</u>	<u>\$ 1,115,676</u>

B. General Fund Balance

The cash and investments balance of the general fund totaled \$386,992 at December 31, 2006. Town designations of the unreserved general fund balance at December 31, 2006 were as follows:

Designated:		
Office Equipment	\$ 10,000	
Road Equipment	145,000	
Lake Renovation Project	22,000	\$ 177,000
Undesignated		<u>209,992</u>
		<u>\$ 386,992</u>

TOWN OF OSCEOLA
Polk County, Wisconsin

NOTES TO THE BASIC FINANCIAL STATEMENTS
Year Ended December 31, 2006

NOTE II - DETAILED NOTES ON ALL FUNDS (cont'd.)

C. Agency Fund Balance

The cash balance of \$716,756 shown in the agency fund at December 31, 2006 consisted of the following:

Advance Tax Collections on the 2007 Tax Roll	\$ 716,103
Mobile Home Fee Due School District	140
Dog Licenses Due the County	513
	<u>\$ 716,756</u>

NOTE III - OTHER INFORMATION

A. Accounts Receivable

At December 31, 2006 the Town had outstanding receivables totaling \$7,479 for election equipment grants and a refund of consulting fees. These items were collected in the subsequent year and recorded as receipts in the year collected.

B. Commitments Due Currently

At December 31, 2006 the Town owed \$1,507 to vendors for services rendered or supplies and equipment furnished for the year then ended. These unpaid claims are not included in the accompanying financial statements.

C. 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.

During 2006 the Town made the final two drawdowns on the loan in the amount of \$140,499 and advanced the proceeds to the Fire Association.

TOWN OF OSCEOLA
Polk County, Wisconsin

NOTES TO THE BASIC FINANCIAL STATEMENTS
Year Ended December 31, 2006

NOTE III - OTHER INFORMATION (cont'd.)

C. Long-term Debt (cont'd.)

Scheduled repayment requirements on the balance drawn down through December 31, 2006 are as follows:

		<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%	2007	\$ 12,108	\$ 38,200	\$ 50,308
	2008	20,834	29,474	50,308
	2009	21,955	28,353	50,308
	2010	23,053	27,255	50,308
	2011	24,205	26,103	50,308
	2012-2016	140,302	111,238	251,540
	2017-2021	179,165	72,375	251,540
2022-2025	178,378	22,854	201,232	
		<u>\$ 600,000</u>	<u>\$ 355,852</u>	<u>\$ 955,852</u>

Section 67.03 of the Wisconsin Statutes restricts general obligation debt to 5% of the equalized value of all property in the Town. At December 31, 2006, the Town's debt limit amounted to \$14,062,770 and long-term indebtedness subject to the limitation totaled \$600,000.

D. Joint Ventures

Ambulance Service. The Town of Osceola, Town of Farmington, 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 2006 the Town paid \$13,752 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 2006 the Town paid \$3,340 toward the operation of the ambulance service.

TOWN OF OSCEOLA
Polk County, Wisconsin

NOTES TO THE BASIC FINANCIAL STATEMENTS
Year Ended December 31, 2006

NOTE III - OTHER INFORMATION (cont'd.)

D. Joint Ventures (cont'd.)

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 2006 the Town paid \$113,562 as its share of the operations of the fire association. The Town also paid to the fire association in 2006 its 2% fire dues from the State of Wisconsin in the amount of \$8,749.

E. 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, 2006

	<u>Budget Amounts</u>		<u>Actual</u>	Variance with	<u>Prior</u>
	<u>Adopted</u>	<u>Final</u>		Final Budget - Positive (Negative)	
RECEIPTS:					
Local Taxes	\$ 410,300	\$ 410,300	\$ 411,265	\$ 965	\$ 400,528
Intergovernmental	163,902	163,902	235,457	71,555	157,527
Licenses and Permits	31,600	31,600	46,112	14,512	51,664
Fines and Forfeitures			150	150	
Public Charges for Services			2,715	2,715	
Intergovernmental Charges for Services			420	420	651
Miscellaneous:					
Interest	2,000	2,000	24,070	22,070	10,922
Other			2,609	2,609	2,826
Refund of Advance to Fire Association	40,000	40,000		(40,000)	
Proceeds of Long-term Debt		140,499	140,499	-	459,501
Total Receipts	<u>647,802</u>	<u>788,301</u>	<u>863,297</u>	<u>74,996</u>	<u>1,083,619</u>
DISBURSEMENTS:					
General Government	116,952	117,295	107,173	10,122	102,456
Public Safety	164,754	166,503	176,054	(9,551)	182,205
Public Works	313,496	310,157	297,938	12,219	304,135
Health and Human Services	5,000	6,247	5,071	1,176	4,705
Culture, Recreation and Education	7,000	7,000	1,618	5,382	9,465
Conservation and Development	600	600	242	358	1,058
Debt Service	40,000	40,000		40,000	
Long-term Debt Proceeds Advanced to Fire Association		140,499	140,499	-	459,501
Total Disbursements	<u>647,802</u>	<u>788,301</u>	<u>728,595</u>	<u>59,706</u>	<u>1,063,525</u>
Excess of Receipts Over (Under)					
Disbursements	-	-	134,702	134,702	20,094
CASH AND INVESTMENTS BALANCE, JANUARY 1	<u>250,000</u>	<u>252,290</u>	<u>252,290</u>	-	<u>232,196</u>
CASH AND INVESTMENTS BALANCE, DECEMBER 31	<u>\$ 250,000</u>	<u>\$ 252,290</u>	<u>\$ 386,992</u>	<u>\$ 134,702</u>	<u>\$ 252,290</u>

TOWN OF OSCEOLA
Polk County, Wisconsin

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
Year Ended December 31, 2006

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 final budget. The Town amended its originally adopted budget during the year to account for the borrowing and advancing of funds to the fire association servicing the Town.

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, 2006

With Actual Amounts For The Year Ended December 31, 2005

	2006			Variance - Positive (Negative)	2005 Actual
	Adopted Budget	Final Budget	Actual		
RECEIPTS:					
Local Taxes:					
Net Property Tax Collections (Schedule 3)	\$410,000	\$410,000	\$408,801	\$	\$ 399,285
Delinquent Personal Property Tax Collections			909	(290)	6
Woodland/Private Forest Crop Tax			63	63	63
Managed Forest Lands Taxes			1,375	1,375	1,026
Mobile Home Fees (Town Share)	300	300	117	(183)	148
Total Taxes	410,300	410,300	411,265	965	400,528
Intergovernmental:					
State Shared Taxes	41,683	41,683	41,755	72	41,835
State Transportation Aids	107,419	107,419	107,419	-	105,668
State - T.R.I.P Aids			13,250	13,250	
2% Fire Insurance Tax From State	7,000	7,000	8,749	1,749	8,018
State - Exempt Computer Aid			207	207	132
State Aid for Municipal Services	2,000	2,000	124	(1,876)	146
In Lieu of Taxes on State:					
Conservation Lands (DNR)	800	800	1,835	1,035	1,122
DNR - Forest Crop/MFL/County Forest			1,018	1,018	606
County - Lake Project	5,000	5,000	5,000	-	
County - Bridges Aid			15,150	15,150	
County - Subdivision Park Fees			40,950	40,950	
Total Intergovernmental	163,902	163,902	235,457	71,555	157,527
Licenses and Permits:					
Liquor and Malt Beverage Licenses	2,400	2,400	2,830	430	2,951
Dog Licenses (Town's Share)	1,000	1,000	528	(472)	414
Dog License Refund from County			61	(411)	70
Gopher Funds Refunded from County			1,247	1,247	632
Building Inspection Fees	28,000	28,000	39,310	11,310	45,713
Zoning Fees	200	200	1,353	1,153	1,126
Other Regulatory Permits			108	108	83
Driveway Permits			675	675	675
Total Licenses and Permits	31,600	31,600	46,112	14,512	51,664
Fines and Forfeitures:					
Law and Ordinance Violations	-	-	150	150	-

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, 2006

With Actual Amounts For The Year Ended December 31, 2005

	2006			Variance - Positive (Negative)	2005 Actual
	Adopted Budget	Final Budget	Actual		
RECEIPTS: (cont'd)					
Public Charges for Services:					
Consulting Services Charges	\$ -	\$ -	\$ 2,715	\$ 2,715	\$ -
Intergovernmental Charges for Services:					
Sand Lake Beach Association	-	-	420	420	651
Miscellaneous:					
Interest Income:					
Interest on Investments	2,000	2,000	24,070	22,070	10,922
Other Miscellaneous:					
Other			2,609	2,609	2,826
Total Miscellaneous	2,000	2,000	26,679	24,679	13,748
Other Financing Sources:					
Refund of Advance to Fire Association	40,000	40,000		(40,000)	
Proceeds of Long-term Debt:					
State Trust Fund Loan for Fire Association		140,499	140,499	-	459,501
Total Other Financing Sources	40,000	180,499	140,499	(40,000)	459,501
Total Receipts	647,802	788,301	863,297	74,996	1,083,619
DISBURSEMENTS:					
General Government:					
Town Board:					
Salaries:					
Chairman	10,240	10,240	10,240	-	10,140
Supervisors	12,255	12,288	12,288	-	12,168
FICA/Medicare Taxes	1,724	1,907	1,724	183	1,707
Other Board Expenses	4,513	4,481	3,854	627	3,452
Legal Fees	5,000	8,610	8,610	-	695
Clerk-Treasurer:					
Salaries	22,500	23,855	23,613	242	24,052
Payment in Lieu of Health Insurance	3,600	3,600	3,600	-	3,600
FICA/Medicare Taxes	2,000	2,000	2,081	(81)	2,115
Other Expenses	9,020	7,665	5,791	1,874	7,676
Assessment of Taxes	14,200	14,200	14,114	86	13,461
Independent Auditing and Accounting	2,500	2,500	2,475	25	2,400
Elections	3,300	3,783	3,783	-	1,801

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, 2006

With Actual Amounts For The Year Ended December 31, 2005

	2006			Variance - Positive (Negative)	2005 Actual
	Adopted Budget	Final Budget	Actual		
DISBURSEMENTS: (cont'd.)					
General Government: (cont'd.)					
Elections - Equipment and Training	\$ 2,000	\$ 6,666	\$ 6,666	\$ -	\$
Town Hall Building	9,100	9,100	7,989	1,111	7,747
Town Hall Sign				-	4,889
Other		703	138	565	66
Refund of Illegal Taxes					4,369
Overpayment of PILT Taxes			207	(207)	2,118
Contingencies	15,000	5,697		5,697	
Total General Government	<u>116,952</u>	<u>117,295</u>	<u>107,173</u>	<u>10,122</u>	<u>102,456</u>
Public Safety:					
Ambulance Service:					
Ambulance Committee Per Diems	100	100		100	
Ambulance Contract - St. Croix Valley Ambulance	5,340	5,340	5,340	-	3,404
Ambulance Contract - Osceola Area Ambulance	13,752	13,752	13,752	-	13,752
Fire Protection:					
Fire Department Contract	113,562	113,562	113,562	-	113,390
2% State Dues to Fire Department	7,000	8,749	8,749	-	8,018
Building Inspection	25,000	25,000	34,651	(9,651)	43,641
Total Public Safety	<u>164,754</u>	<u>166,503</u>	<u>176,054</u>	<u>(9,551)</u>	<u>182,205</u>
Public Works:					
Transportation:					
Consultant Engineering	5,000	6,328	6,328	-	512
Public Works Wages	42,584	43,662	43,662	-	40,235
Public Works Payments in Lieu of Health Insurance	3,600	3,600	3,600	-	3,600
FICA/Medicare Taxes	3,538	3,538	3,616	(78)	3,353
Dues and Training	100	172	172	-	81
Equipment Repairs and Maintenance	5,000	4,722	4,273	449	5,698
Fuel	10,000	10,000	8,794	1,206	8,725
Garage	1,000	1,205	1,205	-	707
Highway Capital Outlay	5,000	334		334	
Road Maintenance and Repairs	20,000	22,956	22,956	-	15,997
Insurance	5,887	5,887	5,167	720	4,607
Road Construction Projects	211,787	207,753	198,165	9,588	220,620
Total Public Works	<u>313,496</u>	<u>310,157</u>	<u>297,938</u>	<u>12,219</u>	<u>304,135</u>

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, 2006

With Actual Amounts For The Year Ended December 31, 2005

	2006			Variance - Positive (Negative)	2005 Actual
	Adopted Budget	Final Budget	Actual		
DISBURSEMENTS: (cont'd.)					
Health and Human Services:					
Animal Warden:					
Wages	\$ 200	\$ 311	\$ 311	\$	\$ 130
FICA/Medicare Taxes			24	(24)	10
Other Expenses	100	136	136	-	45
Gopher Bounty	2,000	3,100	3,100	-	3,020
Cemetery	1,500	1,500	1,500	-	1,500
Dog License Fees to County	1,200	1,200		1,200	
Total Health and Human Services	<u>5,000</u>	<u>6,247</u>	<u>5,071</u>	<u>1,176</u>	<u>4,705</u>
Culture, Recreation and Education:					
Horse Lake Project					7,923
Lake Renovation Project	5,000	5,000		5,000	
Parks	2,000	2,000	1,618	382	1,542
Total Culture, Recreation and Education	<u>7,000</u>	<u>7,000</u>	<u>1,618</u>	<u>5,382</u>	<u>9,465</u>
Conservation and Development:					
Planning Commission	600	600	242	358	1,058
Debt Service:					
State Trust Fund Loan	40,000	40,000	-	40,000	-
Long-term Debt Proceeds Advanced To Fire Association					
	-	140,499	140,499	-	459,501
Total Disbursements	<u>647,802</u>	<u>788,301</u>	<u>728,595</u>	<u>59,706</u>	<u>1,063,525</u>
Excess of Receipts Over Disbursements	-	-	134,702	134,702	20,094
CASH AND INVESTMENTS, JANUARY 1	<u>250,000</u>	<u>252,290</u>	<u>252,290</u>	-	<u>232,196</u>
CASH AND INVESTMENTS, DECEMBER 31	<u>\$250,000</u>	<u>\$252,290</u>	<u>\$386,992</u>	<u>\$134,702</u>	<u>\$ 252,290</u>

TOWN OF OSCEOLA
Polk County, Wisconsin

SCHEDULE OF TAX ROLL COLLECTIONS
Years Ended December 31, 2006 and 2005

	<u>2006</u>	<u>2005</u>
Total Tax Roll	<u>\$ 3,799,160</u>	<u>\$ 3,594,016</u>
Less Noncash Tax Settlement Items:		
Uncollected Taxes Returned to County:		
Postponed Real Estate Taxes	883,522	842,490
Delinquent Real Estate Taxes	266,985	263,750
Uncollected Taxes Retained by Town:		
Delinquent Personal Property Taxes	1,199	36
Managed Forest Land Taxes		43
State Tax Credits Applied:		
School Levy Tax Credit Applied	234,583	222,081
Lottery Credit Applied	56,815	55,406
Total Noncash Tax Settlement Items	<u>1,443,104</u>	<u>1,383,806</u>
Total Cash Collected from Taxes	<u>2,356,056</u>	<u>2,210,210</u>
Add Collections from Others:		
County Tax Settlement	148,921	147,690
State School Levy Tax Credit Received	234,583	222,081
State Lottery Credit Received	56,815	55,569
Total Collections from Others	<u>440,319</u>	<u>425,340</u>
Deduct Payments to Other Taxing Jurisdictions:		
State Tax Credits Paid County	234,583	222,081
Taxes and Lottery Credits Paid County/State	656,175	636,435
Taxes and Lottery Credits Paid Local School Districts	1,333,624	1,221,108
Taxes and Lottery Credits Paid Technical College	161,754	155,552
Total Payments to Others	<u>2,386,136</u>	<u>2,235,176</u>
Net Cash Received from Tax Roll	<u>\$ 410,239</u>	<u>\$ 400,374</u>
Detail of Net Cash Received from Tax Roll:		
General Property Taxes:		
Total per Tax Roll	\$ 410,000	\$ 399,321
Delinquent Personal Property Taxes Retained	<u>(1,199)</u>	<u>(36)</u>
Net General Property Tax Collections	408,801	399,285
Special Assessment and Special Charges:		
Private Forest Crop Taxes	63	63
Managed Forest Lands	<u>1,375</u>	<u>1,026</u>
Net Cash Received from Tax Roll	<u>\$ 410,239</u>	<u>\$ 400,374</u>

TOWN OF OSCEOLA
Polk County, Wisconsin

**SCHEDULE OF AGENCY FUND RECEIPTS AND DISBURSEMENTS
AND CHANGES IN CASH AND INVESTMENT BALANCES
Years Ended December 31, 2006 and 2005**

	<u>2006</u>	<u>2005</u>
RECEIPTS:		
Tax Roll Collections:		
Collections for Other Districts on Current Tax Roll: (see Schedule 3)		
Total from Tax Receipts	\$2,356,056	\$2,210,210
Collections from Others	440,319	425,340
Less: Town's Share of Collections	(410,239)	(400,374)
Total Collections for Other Districts	<u>2,386,136</u>	<u>2,235,176</u>
Less: Advance Taxes Collected in Prior Year	(561,027)	(666,659)
Net Collections on Current Tax Roll	<u>1,825,109</u>	<u>1,568,517</u>
Advance Taxes Collected on Subsequent Year Tax Roll	716,103	561,027
Total Tax Roll Collections	<u>2,541,212</u>	<u>2,129,544</u>
Other Agency Collections:		
Dog License Collections Due County	962	941
Mobile Home Collections for Schools	249	264
Total Other Agency Collections	<u>1,211</u>	<u>1,205</u>
Collections for Others:		
Overpayment of Taxes	9,122	3,587
Total Agency Receipts	<u>2,551,545</u>	<u>2,134,336</u>
DISBURSEMENTS:		
Payments to County/State:		
Current Tax Levy:		
Tax Settlements	656,175	636,435
Delayed State Tax Credits	234,583	222,081
Dog Licenses	967	926
Total Payments to County	<u>891,725</u>	<u>859,442</u>
Payments to School Districts:		
Current Tax Levy:		
School District of Osceola	1,025,752	939,813
School District of St. Croix Falls	307,872	281,295
Wisconsin Indianhead Technical College	161,754	155,552
Total Payments to School Districts	<u>1,495,378</u>	<u>1,376,660</u>
Payments to Others:		
Overpayment of Taxes	9,122	3,587
Total Agency Disbursements	<u>2,396,225</u>	<u>2,239,689</u>
Excess of Receipts Over (Under) Disbursements	155,320	(105,353)
CASH AND INVESTMENTS, JANUARY 1	<u>561,436</u>	<u>666,789</u>
CASH AND INVESTMENTS, DECEMBER 31	<u>\$ 716,756</u>	<u>\$ 561,436</u>
Detail of Cash and Investments at December 31:		
Advance Tax Collections	\$ 716,103	\$ 561,027
Dog License Collections Due County	140	145
Mobile Home Fees Due Schools	513	264
	<u>\$ 716,756</u>	<u>\$ 561,436</u>