

**TOWN OF OSCEOLA
POLK COUNTY, WISCONSIN**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED DECEMBER 31, 2007

**TOWN OF OSCEOLA
POLK COUNTY, WISCONSIN
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YEAR ENDED DECEMBER 31, 2007**

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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, 2007, 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, 2007, 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 on pages 13 and 14, 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.

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 information has been derived from the Town's 2006 supplementary information and, our report dated April 2, 2007, 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 2006 basic financial statements taken as a whole.



LarsonAllen LLP

Eau Claire, Wisconsin
May 23, 2008

TOWN OF OSCEOLA
Polk County, Wisconsin
STATEMENT OF ACTIVITIES AND NET ASSETS – CASH BASIS
YEAR ENDED DECEMBER 31, 2007

	Cash Disbursements	Program Cash Receipts		Net (Disbursements) Receipts and Changes in Net Assets
		Charges for Services	Operating Grants and Contributions	
Governmental Activities:				
General Government	\$ 110,655	\$ 2,940	\$ 4,892	\$ (102,823)
Public Safety	183,715	34,928	8,222	(140,565)
Public Works	396,422	4,387	113,541	(278,494)
Health and Social Services	4,915	1,793	-	(3,122)
Culture, Recreation and Education	24,835	773	-	(24,062)
Conservation and Development	1,323	-	-	(1,323)
Debt Service	50,308	-	50,308	-
	<u>\$ 772,173</u>	<u>\$ 44,821</u>	<u>\$ 176,963</u>	(550,389)
General Receipts:				
Taxes:				
Property Taxes, Levied for General Purposes				425,061
Other Taxes				4,058
State and Federal Aids Not Restricted to Specific Functions				48,068
Interest and Investment Earnings				27,001
Other Miscellaneous				1,518
Total General Receipts				<u>505,706</u>
Change in Net Assets				(44,683)
Net Assets - Beginning of Year				<u>386,992</u>
Net Assets - End of Year				<u>\$ 342,309</u>
 CASH BASIS ASSETS, End of Year				
General Checking Account				\$ (810)
Money Market Accounts				343,119
Total Assets				<u>\$ 342,309</u>
 CASH BASIS NET ASSETS, End of Year				
Unrestricted				<u>\$ 342,309</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, 2007

	<u>General Fund</u>
RECEIPTS	
Local Taxes	\$ 429,119
Intergovernmental	174,723
Licenses and Permits	39,581
Fines and Forfeitures	80
Public Charges for Services	4,387
Intergovernmental Charges for Services	773
Miscellaneous:	
Interest	27,001
Other	1,518
Refund of Advance to Fire Association	50,308
Total Receipts	<u>727,490</u>
DISBURSEMENTS	
General Government	110,655
Public Safety	183,715
Public Works	396,422
Health and Human Services	4,915
Culture, Recreation and Education	24,835
Conservation and Development	1,323
Debt Service	50,308
Total Disbursements	<u>772,173</u>
EXCESS (DEFICIENCY) OF RECEIPTS OVER DISBURSEMENTS	(44,683)
Cash Basis Fund Balance, Beginning of Year	<u>386,992</u>
CASH BASIS FUND BALANCE, END OF YEAR	<u><u>\$ 342,309</u></u>
CASH BASIS ASSETS - End of Year	
General Checking Account	\$ (810)
Money Market Accounts	343,119
	<u><u>\$ 342,309</u></u>
CASH BASIS FUND BALANCE - End of Year	
Unreserved, Designated:	
Parks and Recreation	\$ 18,950
Unreserved, Undesignated	323,359
	<u><u>\$ 342,309</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, 2007

	Agency Fund	Charitable Donations Private-Purpose Trust Fund
RECEIPTS		
Donations		\$ 725
Interest		5
Total Receipts		730
DISBURSEMENTS		
Donations to Organizations		5,820
CHANGE IN NET ASSETS		(5,090)
Cash Basis Net Assets, Beginning of Year		5,302
CASH BASIS NET ASSETS, END OF YEAR		\$ 212
CASH BASIS ASSETS, END OF YEAR		
General Checking Account	\$ 439	\$ -
Tax Deposit Account	490,274	-
Charitable Trust Checking Account	-	212
	\$ 490,713	212
CASH BASIS LIABILITIES, END OF YEAR		
Advance Tax Roll Collections	\$ 490,274	-
Due to School District - Mobile Home Fees	254	-
Due to Other Taxing Districts - Dog Taxes	185	-
	\$ 490,713	-
CASH BASIS NET ASSETS, END OF YEAR		
Restricted for Charitable Trust Purposes		\$ 212

See accompanying Notes to Basic Financial Statements.

TOWN OF OSCEOLA
Polk County, Wisconsin
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2007

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, 2007

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, 2007

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

Cash and investments of the Town at December 31, 2007 totaled \$833,234, as shown in the financial statements as follows:

Governmental Funds (Page 4)	\$	342,309
Fiduciary Funds (Page 5)		490,925
Total		\$ 833,234

The above balances at December 31, 2007 consisted of the following:

	Totals	General Fund	Agency Fund	Charitable Donations Fund
Riverbank - Osceola:				
General Checking Account	\$ (371)			
Money Market/CDs	342,906			
Tax Deposit Account	490,487			
Subtotal	833,022	\$ 342,309	\$ 490,713	\$ -
Charitable Fund Checking Account	212	-	-	212
Total	\$ 833,234	\$ 342,309	\$ 490,713	\$ 212

TOWN OF OSCEOLA
Polk County, Wisconsin
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2007

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 \$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.

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, 2007, the Town's deposits were not exposed to custodial credit risk.

B. General Fund Balance

The cash and investments balance of the general fund totaled \$342,309 at December 31, 2007. Town designations of the unreserved general fund balance at December 31, 2007 were as follows:

Designated:	
Parks and Recreation	\$ 18,950
Undesignated	323,359
Total	<u><u>\$ 342,309</u></u>

C. Agency Fund

The cash balance of \$490,713 shown in the agency fund at December 31, 2007 consisted of the following:

Advance Tax Collections on the 2007 Tax Roll	\$ 490,274
Mobile Home Fee Due School District	254
Dog Licenses Due the County	185
Total	<u><u>\$ 490,713</u></u>

NOTE 3 OTHER INFORMATION

A. Accounts Receivable

At December 31, 2007, the Town had outstanding receivables totaling \$75, for dog licenses. These items were collected in the subsequent year and recorded as receipts in the year collected.

TOWN OF OSCEOLA
Polk County, Wisconsin
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2007

NOTE 3 OTHER INFORMATION (CONTINUED)

B. Commitments Due Currently

At December 31, 2007, the Town owed \$4,300, 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.

Scheduled repayment requirements on the balance drawn down through December 31, 2007 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%	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	25,348	24,960	50,308
	2013-2017	147,385	104,155	251,540
	2018-2022	188,123	63,417	251,540
	2023-2025	136,989	13,935	150,924
			<u>\$ 587,892</u>	<u>\$ 317,652</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, 2007, the Town's debt limit amounted to \$14,785,000 and long-term indebtedness subject to the limitation totaled \$587,892.

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 2007, the Town paid \$14,258 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 2007, the Town paid \$4,470 toward the operation of the ambulance service.

TOWN OF OSCEOLA
Polk County, Wisconsin
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2007

NOTE 3 OTHER INFORMATION (CONTINUED)

D. 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 2007, the Town paid \$123,752 as its share of the operations of the fire association. The Town also paid to the fire association in 2007 its 2 percent fire dues from the State of Wisconsin in the amount of \$8,222.

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, 2007

	Budget Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Adopted	Final		
RECEIPTS				
Local Taxes	\$ 433,300	\$ 433,300	\$ 429,119	\$ (4,181)
Intergovernmental	161,173	161,173	174,723	13,550
Licenses and Permits	32,250	32,250	39,581	7,331
Fines and Forfeitures	1,000	1,000	80	(920)
Public Charges for Services	-	-	4,387	4,387
Intergovernmental Charges for Services	-	-	773	773
Miscellaneous:				
Interest	2,000	2,000	27,001	25,001
Other	-	-	1,518	1,518
Refund of Advance to Fire Association	50,308	50,308	50,308	-
Total Receipts	<u>680,031</u>	<u>680,031</u>	<u>727,490</u>	<u>47,459</u>
DISBURSEMENTS				
General Government	124,681	124,681	110,655	14,026
Public Safety	188,280	188,280	183,715	4,565
Public Works	438,412	438,412	396,422	41,990
Health and Human Services	5,550	5,550	4,915	635
Culture, Recreation and Education	24,200	24,200	24,835	(635)
Conservation and Development	600	600	1,323	(723)
Debt Service	50,308	50,308	50,308	-
Total Disbursements	<u>832,031</u>	<u>832,031</u>	<u>772,173</u>	<u>59,858</u>
EXCESS (DEFICIENCY) OF RECEIPTS OVER DISBURSEMENTS	(152,000)	(152,000)	(44,683)	107,317
Cash and Investments Balance, January 1	<u>386,992</u>	<u>386,992</u>	<u>386,992</u>	<u>-</u>
CASH AND INVESTMENTS BALANCE, DECEMBER 31	<u>\$ 234,992</u>	<u>\$ 234,992</u>	<u>\$ 342,309</u>	<u>\$ 107,317</u>

TOWN OF OSCEOLA
Polk County, Wisconsin
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
YEAR ENDED DECEMBER 31, 2007

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 and amendments to the final budget, if any. During 2007 the Town made no amended 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, 2007
(WITH ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2006)

	2007			Variance - Positive (Negative)	2006 Actual
	Adopted Budget	Final Budget	Actual		
RECEIPTS					
Local Taxes:					
Net Property Tax Collections (Schedule 3)	\$ 433,000	\$ 433,000	\$ 425,061	} \$ -	\$ 408,801
Delinquent Personal Property Tax Collections	-	-	2,826	} (5,113)	909
Woodland/Private Forest Crop Tax	-	-	63	63	63
Managed Forest Lands Taxes	-	-	1,060	1,060	1,375
Mobile Home Fees (Town Share)	300	300	109	(191)	117
Total Taxes	<u>433,300</u>	<u>433,300</u>	<u>429,119</u>	<u>(4,181)</u>	<u>411,265</u>
Intergovernmental:					
State Shared Taxes	41,754	41,754	42,529	775	41,755
State Transportation Aids	107,419	107,419	113,541	6,122	107,419
State - T.R.I.P Aids	-	-	-	-	13,250
2% Fire Insurance Tax From State	9,200	9,200	8,222	(978)	8,749
State - Exempt Computer Aid	-	-	93	93	207
State Aid for Municipal Services	2,000	2,000	134	(1,866)	124
In Lieu of Taxes on State:					
Conservation Lands (DNR)	800	800	3,653	2,853	1,835
DNR - Forest Crop/MFL/County Forest	-	-	1,659	1,659	1,018
County - Lake Project	-	-	-	-	5,000
County - Bridges Aid	-	-	-	-	15,150
County - Subdivision Park Fees	-	-	-	-	40,950
County - Voting Machines	-	-	4,892	4,892	-
Total Intergovernmental	<u>161,173</u>	<u>161,173</u>	<u>174,723</u>	<u>13,550</u>	<u>235,457</u>
Licenses and Permits:					
Liquor and Malt Beverage Licenses	2,400	2,400	2,860	460	2,830
Dog Licenses (Town's Share)	1,250	1,250	471	(779)	528
Dog License Refund from County	-	-	62	(717)	61
Gopher Funds Refunded from County	-	-	1,260	1,260	1,247
Building Inspection Fees	28,000	28,000	33,720	5,720	39,310
Zoning Fees	200	200	648	448	1,353
Other Regulatory Permits	-	-	85	85	108
Driveway Permits	400	400	475	75	675
Total Licenses and Permits	<u>32,250</u>	<u>32,250</u>	<u>39,581</u>	<u>7,331</u>	<u>46,112</u>
Fines and Forfeitures:					
Law and Ordinance Violations	1,000	1,000	80	(920)	150

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, 2007
(WITH ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2006)

	2007			Variance - Positive (Negative)	2006 Actual
	Adopted Budget	Final Budget	Actual		
RECEIPTS (CONTINUED)					
Public Charges for Services:					
Consulting Services Charges	\$ -	\$ -	\$ 4,387	\$ 4,387	\$ 2,715
Intergovernmental Charges for Services:					
Sand Lake Beach Association	-	-	773	773	420
Miscellaneous:					
Interest Income:					
Interest on Investments	2,000	2,000	27,001	25,001	24,070
Other Miscellaneous:					
Neighborhood Watch Sign Sales	-	-	5	5	-
Other	-	-	1,513	1,513	2,609
Total Miscellaneous	<u>2,000</u>	<u>2,000</u>	<u>28,519</u>	<u>26,519</u>	<u>26,679</u>
Other Financing Sources:					
Refund of Advance to Fire Association	50,308	50,308	50,308	-	-
Proceeds of Long-term Debt:					
State Trust Fund Loan for Fire Association	-	-	-	-	140,499
Total Other Financing Sources	<u>50,308</u>	<u>50,308</u>	<u>50,308</u>	<u>-</u>	<u>140,499</u>
Total Receipts	680,031	680,031	727,490	47,459	863,297
DISBURSEMENTS					
General Government:					
Town Board:					
Salaries	22,495	22,495	22,528	(33)	22,528
FICA/Medicare Taxes	1,720	1,720	1,723	(3)	1,724
Other Board Expenses	4,584	4,584	5,297	(713)	3,854
Legal Fees	5,000	5,000	1,835	3,165	8,610
Joint Municipal Court	1,000	1,000	-	1,000	-
Clerk-Treasurer:					
Salaries	22,500	22,500	25,278	(2,778)	23,613
Payment in Lieu of Health Insurance	3,600	3,600	3,600	-	3,600
FICA/Medicare Taxes	1,721	1,721	2,209	(488)	2,081
Other Expenses	7,800	7,800	7,742	58	5,791
Office Equipment	5,120	5,120	5,642	(522)	-
Assessment of Taxes	15,200	15,200	15,369	(169)	14,114
Independent Auditing and Accounting	2,600	2,600	2,975	(375)	2,475
Elections	2,300	2,300	2,450	(150)	3,783

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, 2007
(WITH ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2006)

	2007			Variance - Positive (Negative)	2006 Actual
	Adopted Budget	Final Budget	Actual		
DISBURSEMENTS (CONTINUED)					
General Government (Continued):					
Elections - Equipment and Training	\$ 4,880	\$ 4,880	\$ 4,880	\$ -	\$ 6,666
Town Hall Building	9,161	9,161	8,500	661	7,989
Other	-	-	174	(174)	138
Withdrawal Payment to County	-	-	453	(453)	-
Overpayment of PILT Taxes	-	-	-	-	207
Contingencies	15,000	15,000	-	15,000	-
Total General Government	<u>124,681</u>	<u>124,681</u>	<u>110,655</u>	<u>14,026</u>	<u>107,173</u>
Public Safety:					
Constable	10,500	10,500	-	10,500	-
Ambulance Service:					
Ambulance Committee Per Diems	100	100	110	(10)	-
Ambulance Contract - St. Croix Valley					
Ambulance	4,470	4,470	4,470	-	5,340
Ambulance Contract - Osceola Area					
Ambulance	14,258	14,258	14,258	-	13,752
Fire Protection:					
Fire Department Contract	123,752	123,752	123,752	-	113,562
2% State Dues to Fire Department	9,200	9,200	8,222	978	8,749
Building Inspection	26,000	26,000	32,903	(6,903)	34,651
Total Public Safety	<u>188,280</u>	<u>188,280</u>	<u>183,715</u>	<u>4,565</u>	<u>176,054</u>
Public Works:					
Transportation:					
Consultant Engineering	7,200	7,200	8,772	(1,572)	6,328
Public Works Wages	46,646	46,646	51,328	(4,682)	43,662
Public Works Payments in Lieu of					
Health Insurance	3,600	3,600	3,600	-	3,600
FICA/Medicare Taxes	3,339	3,339	4,201	(862)	3,616
Dues and Training	100	100	164	(64)	172
Equipment Repairs and Maintenance	5,000	5,000	4,904	96	4,273
Fuel	10,000	10,000	11,998	(1,998)	8,794
Garage	1,000	1,000	1,198	(198)	1,205
Highway Capital Outlay	120,000	120,000	75,227	44,773	-
Road Maintenance and Repairs	20,000	20,000	15,618	4,382	22,956
Insurance	6,237	6,237	5,916	321	5,167
Adopt a Road	-	-	664	(664)	-
Road Construction Projects	215,290	215,290	212,832	2,458	198,165
Total Public Works	<u>438,412</u>	<u>438,412</u>	<u>396,422</u>	<u>41,990</u>	<u>297,938</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, 2007
(WITH ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2006)

	2007			Variance - Positive (Negative)	2006 Actual
	Adopted Budget	Final Budget	Actual		
DISBURSEMENTS (CONTINUED)					
Health and Human Services:					
Animal Warden:					
Wages	\$ 400	\$ 400	\$ 213	\$ -	\$ 311
FICA/Medicare Taxes	-	-	17	170	24
Other Expenses	150	150	81	69	136
Gopher Bounty	2,500	2,500	3,104	(604)	3,100
Cemetery	1,500	1,500	1,500	-	1,500
Dog License Fees to County	1,000	1,000	-	1,000	-
Total Health and Human Services	<u>5,550</u>	<u>5,550</u>	<u>4,915</u>	<u>635</u>	<u>5,071</u>
Culture, Recreation and Education:					
Lake Renovation Project	22,000	22,000	22,637	(637)	-
Parks	2,200	2,200	2,198	2	1,618
Total Culture, Recreation and Education	<u>24,200</u>	<u>24,200</u>	<u>24,835</u>	<u>(635)</u>	<u>1,618</u>
Conservation and Development:					
Planning Commission	600	600	1,323	(723)	242
Debt Service:					
State Trust Fund Loan	50,308	50,308	50,308	-	-
Long-Term Debt Proceeds Advanced to Fire Association	-	-	-	-	140,499
Total Disbursements	<u>832,031</u>	<u>832,031</u>	<u>772,173</u>	<u>59,858</u>	<u>728,595</u>
EXCESS (DEFICIENCY) OF RECEIPTS OVER DISBURSEMENTS	(152,000)	(152,000)	(44,683)	107,317	134,702
Cash and Investments, January 1	<u>386,992</u>	<u>386,992</u>	<u>386,992</u>	<u>-</u>	<u>252,290</u>
CASH AND INVESTMENTS, DECEMBER 31	<u>\$ 234,992</u>	<u>\$ 234,992</u>	<u>\$ 342,309</u>	<u>\$ 107,317</u>	<u>\$ 386,992</u>

TOWN OF OSCEOLA
Polk County, Wisconsin
SCHEDULE OF TAX ROLL COLLECTIONS
YEARS ENDED DECEMBER 31, 2007
(WITH COMPARATIVE AMOUNTS FOR THE YEAR ENDED DECEMBER 31, 2006)

	<u>2007</u>	<u>2006</u>
TOTAL TAX ROLL	\$ 4,094,733	\$ 3,799,160
LESS NONCASH TAX SETTLEMENT ITEMS		
Uncollected Taxes Returned to County:		
Postponed Real Estate Taxes	960,604	883,522
Delinquent Real Estate Taxes	267,117	266,985
Uncollected Taxes Retained by Town:		
Delinquent Personal Property Taxes	7,939	1,199
Managed Forest Land Taxes	-	-
State Tax Credits Applied:		
School Levy Tax Credit Applied	316,299	234,583
Lottery Credit Applied	75,524	56,815
Total Noncash Tax Settlement Items	<u>1,627,483</u>	<u>1,443,104</u>
Total Cash Collected from Taxes	2,467,250	2,356,056
ADD COLLECTIONS FROM OTHERS		
County Tax Settlement	163,406	148,921
State School Levy Tax Credit Received	316,299	234,583
State Lottery Credit Received	75,429	56,815
Total Collections from Others	<u>555,134</u>	<u>440,319</u>
DEDUCT PAYMENTS TO OTHER TAXING JURISDICTIONS		
State Tax Credits Paid County	316,299	234,583
Taxes and Lottery Credits Paid County/State	700,220	656,175
Taxes and Lottery Credits Paid Local School Districts	1,408,351	1,333,624
Taxes and Lottery Credits Paid Technical College	171,330	161,754
Total Payments to Others	<u>2,596,200</u>	<u>2,386,136</u>
Net Cash Received from Tax Roll	<u>\$ 426,184</u>	<u>\$ 410,239</u>
DETAIL OF NET CASH RECEIVED FROM TAX ROLL		
General Property Taxes:		
Total per Tax Roll	\$ 433,000	\$ 410,000
Delinquent Personal Property Taxes Retained	(7,939)	(1,199)
Net General Property Tax Collections	<u>425,061</u>	<u>408,801</u>
Special Assessment and Special Charges:		
Private Forest Crop Taxes	63	63
Managed Forest Lands	1,060	1,375
Net Cash Received from Tax Roll	<u>\$ 426,184</u>	<u>\$ 410,239</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, 2007
(WITH COMPARATIVE AMOUNTS FOR THE YEAR ENDED DECEMBER 31, 2006)

	<u>2007</u>	<u>2006</u>
RECEIPTS		
Tax Roll Collections:		
Collections for Other Districts on Current Tax Roll (see Schedule 3):		
Total from Tax Receipts	\$ 2,467,250	\$ 2,356,056
Collections from Others	555,134	440,319
Less: Town's Share of Collections	<u>(426,184)</u>	<u>(410,239)</u>
Total Collections for Other Districts	2,596,200	2,386,136
Less: Advance Taxes Collected in Prior Year	<u>(716,103)</u>	<u>(561,027)</u>
Net Collections on Current Tax Roll	1,880,097	1,825,109
Advance Taxes Collected on Subsequent Year Tax Roll	<u>490,274</u>	<u>716,103</u>
Total Tax Roll Collections	2,370,371	2,541,212
Other Agency Collections:		
Dog License Collections Due County	1,089	962
Mobile Home Collections for Schools	<u>236</u>	<u>249</u>
Total Other Agency Collections	1,325	1,211
Collections for Others:		
Overpayment of Taxes	<u>2,144</u>	<u>9,122</u>
Total Agency Receipts	2,373,840	2,551,545
DISBURSEMENTS		
Payments to County/State:		
Current Tax Levy:		
Tax Settlements	700,220	656,175
Delayed State Tax Credits	316,299	234,583
Dog Licenses	<u>1,044</u>	<u>967</u>
Total Payments to County	1,017,563	891,725
Payments to School Districts:		
Current Tax Levy:		
School District of Osceola	1,072,479	1,025,752
School District of St. Croix Falls	335,872	307,872
Wisconsin Indianhead Technical College	<u>171,330</u>	<u>161,754</u>
Total Payments to School Districts	1,579,681	1,495,378
Payments to Others:		
Mobile Home Collections for Schools	495	
Overpayment of Taxes	<u>2,144</u>	<u>9,122</u>
Total Agency Disbursements	2,599,883	2,396,225
EXCESS (DEFICIENCY) OF RECEIPTS OVER DISBURSEMENTS	(226,043)	155,320
Cash and Investments, January 1	<u>716,756</u>	<u>561,436</u>
CASH AND INVESTMENTS, DECEMBER 31	<u>\$ 490,713</u>	<u>\$ 716,756</u>
DETAIL OF CASH AND INVESTMENTS AT DECEMBER 31		
Advance Tax Collections	\$ 490,274	\$ 716,103
Dog License Collections Due County	185	140
Mobile Home Fees Due Schools	<u>254</u>	<u>513</u>
	<u>\$ 490,713</u>	<u>\$ 716,756</u>