

**TOWN OF OSCEOLA  
POLK COUNTY, WISCONSIN**

**FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION**

**YEAR ENDED DECEMBER 31, 2008**

**TOWN OF OSCEOLA  
POLK COUNTY, WISCONSIN  
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YEAR ENDED DECEMBER 31, 2008**

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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, 2008, 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, 2008, 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.

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 2007 supplementary information and, our report dated May 23, 2008, 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 2007 basic financial statements taken as a whole.



**LarsonAllen LLP**

Eau Claire, Wisconsin  
February 6, 2009

**TOWN OF OSCEOLA**  
**Polk County, Wisconsin**  
**STATEMENT OF ACTIVITIES AND NET ASSETS – CASH BASIS**  
**YEAR ENDED DECEMBER 31, 2008**

	Cash	Program Cash Receipts		Net
	Disbursements	Charges for Services	Operating Grants and Contributions	(Disbursements) Receipts and Changes in Net Assets
<b>Governmental Activities:</b>				
General Government	\$ 105,070	\$ 2,845	\$ 2,215	\$ (100,010)
Public Safety	191,814	26,424	8,859	(156,531)
Public Works	346,369	-	140,852	(205,517)
Health and Social Services	6,747	1,911	-	(4,836)
Culture, Recreation and Education	3,896	8,478	-	4,582
Conservation and Development	32,147	-	11,700	(20,447)
Debt Service	50,308	-	50,308	-
	<u>\$ 736,351</u>	<u>\$ 39,658</u>	<u>\$ 213,934</u>	<u>(482,759)</u>
<b>General Receipts:</b>				
Taxes:				
Property Taxes, Levied for General Purposes				442,429
Other Taxes				5,170
State and Federal Aids Not Restricted to Specific Functions				46,855
Interest and Investment Earnings				22,349
Other Miscellaneous				233
Total General Receipts				<u>517,036</u>
<b>Change in Net Assets</b>				34,277
Net Assets - Beginning of Year				<u>342,309</u>
<b>Net Assets - End of Year</b>				<u>\$ 376,586</u>
 <b>CASH BASIS ASSETS, End of Year</b>				
General Checking Account				\$ 6,888
Money Market Accounts				369,698
Total Assets				<u>\$ 376,586</u>
 <b>CASH BASIS NET ASSETS, End of Year</b>				
Unrestricted				<u>\$ 376,586</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, 2008**

	<u>General Fund</u>
<b>RECEIPTS</b>	
Local Taxes	\$ 447,599
Intergovernmental	210,481
Licenses and Permits	31,180
Intergovernmental Charges for Services	8,478
Miscellaneous:	
Interest	22,349
Other	233
Refund of Advance to Fire Association	50,308
Total Receipts	<u>770,628</u>
<b>DISBURSEMENTS</b>	
General Government	105,070
Public Safety	191,814
Public Works	346,369
Health and Human Services	6,747
Culture, Recreation and Education	3,896
Conservation and Development	32,147
Debt Service	50,308
Total Disbursements	<u>736,351</u>
<b>EXCESS (DEFICIENCY) OF RECEIPTS OVER DISBURSEMENTS</b>	34,277
Cash Basis Fund Balance, Beginning of Year	<u>342,309</u>
<b>CASH BASIS FUND BALANCE, END OF YEAR</b>	<u><u>\$ 376,586</u></u>
<b>CASH BASIS ASSETS - End of Year</b>	
General Checking Account	\$ 6,888
Money Market Accounts	369,698
	<u><u>\$ 376,586</u></u>
<b>CASH BASIS FUND BALANCE - End of Year</b>	
Unreserved, Designated:	
Parks and Recreation	\$ 25,792
Unreserved, Undesignated	350,794
	<u><u>\$ 376,586</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, 2008**

	Agency Fund	Charitable Donations Private-Purpose Trust Fund
<b>RECEIPTS</b>		
Donations		\$ 3,628
Interest		1
Total Receipts		3,629
<b>DISBURSEMENTS</b>		
Donations to Organizations		3,076
<b>CHANGE IN NET ASSETS</b>		553
Cash Basis Net Assets, Beginning of Year		212
<b>CASH BASIS NET ASSETS, END OF YEAR</b>		\$ 765
<b>CASH BASIS ASSETS, END OF YEAR</b>		
General Checking Account	\$ 429	\$ -
Tax Deposit Account	626,204	-
Charitable Trust Checking Account	-	765
	\$ 626,633	765
<b>CASH BASIS LIABILITIES, END OF YEAR</b>		
Advance Tax Roll Collections	\$ 626,204	-
Due to School District - Mobile Home Fees	229	-
Due to Other Taxing Districts - Dog Taxes	200	-
	\$ 626,633	-
<b>CASH BASIS NET ASSETS, END OF YEAR</b>		
Restricted for Charitable Trust Purposes		\$ 765

See accompanying Notes to Basic Financial Statements.

**TOWN OF OSCEOLA**  
**Polk County, Wisconsin**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2008**

**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, 2008**

**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, 2008**

**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, 2008 totaled \$1,003,984 as shown in the financial statements as follows:

Governmental Funds (Page 4)	\$ 376,586
Fiduciary Funds (Page 5)	627,398
Total	\$ 1,003,984

The above balances at December 31, 2008 consisted of the following:

	Totals	General Fund	Agency Fund	Charitable Donations Fund
Riverbank - Osceola:				
General Checking Account	\$ 7,317			
Money Market\CDs	369,698			
Tax Deposit Account	626,204			
Subtotal	1,003,219	\$ 376,586	\$ 626,633	\$ -
Charitable Fund Checking Account	765	-	-	765
Total	\$ 1,003,984	\$ 376,586	\$ 626,633	\$ 765

**TOWN OF OSCEOLA**  
**Polk County, Wisconsin**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2008**

**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, 2008, 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 \$376,586 at December 31, 2008. Town designations of the unreserved general fund balance at December 31, 2008 were as follows:

Designated:	
Parks and Recreation	\$ 25,792
Undesignated	350,794
Total	<u>\$ 376,586</u>

**C. Agency Fund**

The cash balance of \$626,633 shown in the agency fund at December 31, 2008 consisted of the following:

Advance Tax Collections on the 2007 Tax Roll	\$ 626,204
Mobile Home Fee Due School District	229
Dog Licenses Due the County	200
Total	<u>\$ 626,633</u>

**TOWN OF OSCEOLA**  
**Polk County, Wisconsin**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2008**

**NOTE 3 OTHER INFORMATION (CONTINUED)**

**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, 2008 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%	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>\$ 567,058</u>	<u>\$ 288,178</u>	<u>\$ 855,236</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, 2008, the Town's debt limit amounted to \$14,837,105 and long-term indebtedness subject to the limitation totaled \$567,058.

**D. 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 2008, the Town paid \$14,445 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 2008, the Town paid \$5,431 toward the operation of the ambulance service.

**TOWN OF OSCEOLA**  
**Polk County, Wisconsin**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2008**

**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 2008, the Town paid \$130,108 as its share of the operations of the fire association. The Town also paid to the fire association in 2008 its 2 percent fire dues from the State of Wisconsin in the amount of \$8,234.

**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, 2008**

	Budget Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Adopted	Final		
<b>RECEIPTS</b>				
Local Taxes	\$ 445,719	\$ 445,719	\$ 447,599	\$ 1,880
Intergovernmental	189,580	189,580	210,481	20,901
Licenses and Permits	33,450	33,450	31,180	(2,270)
Fines and Forfeitures	1,000	1,000	-	(1,000)
Intergovernmental Charges for Services	6,842	6,842	8,478	1,636
Miscellaneous:				
Interest	15,000	15,000	22,349	7,349
Other	-	-	233	233
Refund of Advance to Fire Association	50,308	50,308	50,308	-
Total Receipts	<u>741,899</u>	<u>741,899</u>	<u>770,628</u>	<u>28,729</u>
<b>DISBURSEMENTS</b>				
General Government	131,635	116,635	105,070	11,565
Public Safety	194,334	194,334	191,814	2,520
Public Works	325,025	329,625	346,369	(16,744)
Health and Human Services	5,564	8,064	6,747	1,317
Culture, Recreation and Education	8,842	8,842	3,896	4,946
Conservation and Development	26,191	34,091	32,147	1,944
Debt Service	50,308	50,308	50,308	-
Total Disbursements	<u>741,899</u>	<u>741,899</u>	<u>736,351</u>	<u>5,548</u>
<b>EXCESS (DEFICIENCY) OF RECEIPTS OVER DISBURSEMENTS</b>	-	-	34,277	34,277
Cash and Investments Balance, January 1	<u>342,309</u>	<u>342,309</u>	<u>342,309</u>	-
<b>CASH AND INVESTMENTS BALANCE, DECEMBER 31</b>	<u>\$ 342,309</u>	<u>\$ 342,309</u>	<u>\$ 376,586</u>	<u>\$ 34,277</u>

**TOWN OF OSCEOLA**  
**Polk County, Wisconsin**  
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**  
**DECEMBER 31, 2008**

**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 2008 the Town made 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, 2008**  
**(WITH ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2007)**

	2008			Variance - Positive (Negative)	2007 Actual
	Adopted Budget	Final Budget	Actual		
<b>RECEIPTS</b>					
Local Taxes:					
Net Property Tax Collections (Schedule 3)	\$ 445,419	\$ 445,419	\$ 442,429	\$ (2,990)	\$ 425,061
Delinquent Personal Property Tax Collections	-	-	1,858	1,858	2,826
Woodland/Private Forest Crop Tax	-	-	63	63	63
Managed Forest Lands Taxes	-	-	1,080	1,080	1,060
Mobile Home Fees (Town Share)	300	300	128	(172)	109
Ag Use Conversion Penalty	-	-	2,041	2,041	-
Total Taxes	<u>445,719</u>	<u>445,719</u>	<u>447,599</u>	<u>1,880</u>	<u>429,119</u>
Intergovernmental:					
State Shared Taxes	42,376	42,376	42,411	35	42,529
State Transportation Aids	122,504	122,504	122,504	-	113,541
State - T.R.I.P Aids	-	-	18,348	18,348	-
2% Fire Insurance Tax From State	8,200	8,200	8,234	34	8,222
State - Exempt Computer Aid	-	-	93	93	93
State Aid for Municipal Services	2,000	2,000	269	(1,731)	134
In Lieu of Taxes on State:					
Conservation Lands (DNR)	1,000	1,000	3,749	2,749	3,653
DNR - Forest Crop/MFL/County Forest	-	-	333	333	1,659
County - Comprehensive Plan	13,500	13,500	11,700	(1,800)	-
County - Fire Numbers	-	-	625	625	-
County - Voting Machines	-	-	2,215	2,215	4,892
Total Intergovernmental	<u>189,580</u>	<u>189,580</u>	<u>210,481</u>	<u>20,901</u>	<u>174,723</u>
Licenses and Permits:					
Liquor and Malt Beverage Licenses	2,800	2,800	2,845	45	2,860
Dog Licenses (Town's Share)	1,250	1,250	504	(746)	471
Dog License Refund from County	-	-	72	(674)	62
Gopher Funds Refunded from County	1,000	1,000	1,335	335	1,260
Building Inspection Fees	28,000	28,000	24,943	(3,057)	33,720
Zoning Fees	200	200	1,068	868	648
Other Regulatory Permits	-	-	113	113	85
Driveway Permits	200	200	300	100	475
Total Licenses and Permits	<u>33,450</u>	<u>33,450</u>	<u>31,180</u>	<u>(2,270)</u>	<u>39,581</u>
Fines and Forfeitures:					
Law and Ordinance Violations	1,000	1,000	-	(1,000)	80

**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, 2008**  
**(WITH ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2007)**

	2008			Variance - Positive (Negative)	2007 Actual
	Adopted Budget	Final Budget	Actual		
<b>RECEIPTS (CONTINUED)</b>					
Public Charges for Services:					
Consulting Services Charges	\$ -	\$ -	\$ -	\$ -	\$ 4,387
Intergovernmental Charges for Services:					
Sand Lake Beach Association	-	-	463	463	773
Poplar Lake Project	6,842	6,842	8,015	1,173	-
Miscellaneous:					
Interest Income:					
Interest on Investments	15,000	15,000	22,349	7,349	27,001
Other Miscellaneous:					
Neighborhood Watch Sign Sales	-	-	-	-	5
Other	-	-	233	233	1,513
Total Miscellaneous	<u>15,000</u>	<u>15,000</u>	<u>22,582</u>	<u>7,582</u>	<u>28,519</u>
Other Financing Sources:					
Refund of Advance to Fire Association	<u>50,308</u>	<u>50,308</u>	<u>50,308</u>	-	<u>50,308</u>
Total Receipts	741,899	741,899	770,628	28,729	727,490
<b>DISBURSEMENTS</b>					
General Government:					
Town Board:					
Salaries	22,495	22,495	22,528	(33)	22,528
FICA/Medicare Taxes	1,721	1,721	1,299	422	1,723
Other Board Expenses	5,939	5,939	3,740	2,199	5,297
Legal Fees	5,000	5,000	2,775	2,225	1,835
Joint Municipal Court	1,000	1,000	-	1,000	-
Clerk-Treasurer:					
Salaries	24,175	24,175	24,175	-	25,278
Payment in Lieu of Health Insurance	3,600	3,600	3,600	-	3,600
Payment to Deferred Compensation Plan	1,450	1,450	1,281	169	-
FICA/Medicare Taxes	2,125	2,125	2,336	(211)	2,209
Other Expenses	9,870	9,870	8,462	1,408	7,742
Office Equipment	5,000	5,000	900	4,100	5,642
Assessment of Taxes	16,400	16,400	16,214	186	15,369
Independent Auditing and Accounting	3,200	3,200	3,475	(275)	2,975
Elections	4,550	4,550	5,407	(857)	2,450

**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, 2008**  
**(WITH ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2007)**

	2008			Variance - Positive (Negative)	2007 Actual
	Adopted Budget	Final Budget	Actual		
<b>DISBURSEMENTS (CONTINUED)</b>					
General Government (Continued):					
Elections - Equipment and Training	\$ -	\$ -	\$ -	\$ -	\$ 4,880
Town Hall Building	10,110	10,110	8,816	1,294	8,500
Other	-	-	-	-	174
Withdrawal Payment to County	-	-	62	(62)	453
Contingencies	15,000	-	-	-	-
Total General Government	<u>131,635</u>	<u>116,635</u>	<u>105,070</u>	<u>11,565</u>	<u>110,655</u>
Public Safety:					
Public Protection Payments Village of Osceola	10,150	10,150	10,360	(210)	-
Ambulance Service:					
Ambulance Committee Per Diems	-	-	-	-	110
Ambulance Contract - St. Croix Valley					
Ambulance	5,431	5,431	5,431	-	4,470
Ambulance Contract - Osceola Area					
Ambulance	14,445	14,445	14,445	-	14,258
Fire Protection:					
Fire Department Contract	130,108	130,108	130,108	-	123,752
2% State Dues to Fire Department	8,200	8,200	8,234	(34)	8,222
Building Inspection	26,000	26,000	23,236	2,764	32,903
Total Public Safety	<u>194,334</u>	<u>194,334</u>	<u>191,814</u>	<u>2,520</u>	<u>183,715</u>
Public Works:					
Transportation:					
Consultant Engineering	-	2,600	2,608	(8)	8,772
Public Works Wages	47,824	47,824	47,858	(34)	51,328
Public Works Payments in Lieu of					
Health Insurance	3,600	3,600	3,600	-	3,600
Public Works Payments to Deferred					
Compensation Plan	2,500	2,500	2,425	75	
FICA/Medicare Taxes	3,934	3,934	4,308	(374)	4,201
Dues and Training	150	150	62	88	164
Equipment Repairs and Maintenance	5,500	5,500	4,850	650	4,904
Fuel	12,000	12,000	13,209	(1,209)	11,998
Garage	4,000	6,000	5,689	311	1,198
Highway Capital Outlay	-	-	-	-	75,227
Road Maintenance and Repairs	20,000	20,000	19,610	390	15,618
Insurance	6,517	6,517	6,346	171	5,916
Adopt a Road	-	-	170	(170)	664
Road Construction Projects	219,000	219,000	235,634	(16,634)	212,832
Total Public Works	<u>325,025</u>	<u>329,625</u>	<u>346,369</u>	<u>(16,744)</u>	<u>396,422</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, 2008**  
**(WITH ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2007)**

	2008			Variance - Positive (Negative)	2007 Actual
	Adopted Budget	Final Budget	Actual		
<b>DISBURSEMENTS (CONTINUED)</b>					
Health and Human Services:					
Animal Warden:					
Wages	\$ 385	\$ 385	\$ 295	\$ 90	\$ 213
FICA/Medicare Taxes	29	29	23	6	17
Other Expenses	150	150	91	59	81
Gopher Bounty	2,500	5,000	4,838	162	3,104
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>5,564</u>	<u>8,064</u>	<u>6,747</u>	<u>1,317</u>	<u>4,915</u>
Culture, Recreation and Education:					
Lake Renovation Project (Poplar Lake)	6,842	6,842	-	6,842	22,637
Parks	2,000	2,000	3,896	(1,896)	2,198
Total Culture, Recreation and Education	<u>8,842</u>	<u>8,842</u>	<u>3,896</u>	<u>4,946</u>	<u>24,835</u>
Conservation and Development:					
Planning Commission	1,791	1,791	2,045	(254)	1,323
Comprehensive Plan (Consulting)	24,400	31,300	29,036	2,264	-
Mining Permit Project (Consulting)	-	1,000	1,066	(66)	-
Total Conservation and Development	<u>26,191</u>	<u>34,091</u>	<u>32,147</u>	<u>1,944</u>	<u>1,323</u>
Debt Service:					
State Trust Fund Loan	50,308	50,308	50,308	-	50,308
Total Disbursements	<u>741,899</u>	<u>741,899</u>	<u>736,351</u>	<u>5,548</u>	<u>772,173</u>
<b>EXCESS (DEFICIENCY) OF RECEIPTS OVER DISBURSEMENTS</b>					
	-	-	34,277	34,277	(44,683)
Cash and Investments, January 1	<u>342,309</u>	<u>342,309</u>	<u>342,309</u>	-	<u>386,992</u>
<b>CASH AND INVESTMENTS, DECEMBER 31</b>	<u><u>\$ 342,309</u></u>	<u><u>\$ 342,309</u></u>	<u><u>\$ 376,586</u></u>	<u><u>\$ 34,277</u></u>	<u><u>\$ 342,309</u></u>

**TOWN OF OSCEOLA**  
**Polk County, Wisconsin**  
**SCHEDULE OF TAX ROLL COLLECTIONS**  
**YEAR ENDED DECEMBER 31, 2008**  
(WITH COMPARATIVE AMOUNTS FOR YEAR ENDED DECEMBER 31, 2007)

	2008	2007
<b>TOTAL TAX ROLL</b>	\$ 4,355,442	\$ 4,094,733
<b>LESS NONCASH TAX SETTLEMENT ITEMS</b>		
Uncollected Taxes Returned to County:		
Postponed Real Estate Taxes	1,026,078	960,604
Delinquent Real Estate Taxes	234,463	267,117
Uncollected Taxes Retained by Town:		
Delinquent Personal Property Taxes	2,990	7,939
Managed Forest Land Taxes	229	-
State Tax Credits Applied:		
School Levy Tax Credit Applied	384,016	316,299
Lottery Credit Applied	66,986	75,524
Total Noncash Tax Settlement Items	1,714,762	1,627,483
Total Cash Collected from Taxes	2,640,680	2,467,250
<b>ADD COLLECTIONS FROM OTHERS</b>		
County Tax Settlement	168,384	163,406
State School Levy Tax Credit Received	-	316,299
State Lottery Credit Received	66,986	75,429
Total Collections from Others	235,370	555,134
<b>DEDUCT PAYMENTS TO OTHER TAXING JURISDICTIONS</b>		
State Tax Credits Paid County	-	316,299
Taxes and Lottery Credits Paid County/State	784,290	700,220
Taxes and Lottery Credits Paid Local School Districts	1,469,534	1,408,351
Taxes and Lottery Credits Paid Technical College	178,654	171,330
Total Payments to Others	2,432,478	2,596,200
Net Cash Received from Tax Roll	\$ 443,572	\$ 426,184
<b>DETAIL OF NET CASH RECEIVED FROM TAX ROLL</b>		
General Property Taxes:		
Total per Tax Roll	\$ 445,419	\$ 433,000
Delinquent Personal Property Taxes Retained	(2,990)	(7,939)
Net General Property Tax Collections	442,429	425,061
Special Assessment and Special Charges:		
Private Forest Crop Taxes	63	63
Managed Forest Lands	1,080	1,060
Net Cash Received from Tax Roll	\$ 443,572	\$ 426,184

**TOWN OF OSCEOLA**  
**Polk County, Wisconsin**  
**SCHEDULE OF AGENCY FUND RECEIPTS AND DISBURSEMENTS**  
**AND CHANGES IN CASH AND INVESTMENT BALANCES**  
**YEAR ENDED DECEMBER 31, 2008**  
**(WITH COMPARATIVE AMOUNTS FOR YEAR ENDED DECEMBER 31, 2007)**

	<u>2008</u>	<u>2007</u>
<b>RECEIPTS</b>		
Tax Roll Collections:		
Collections for Other Districts on Current Tax Roll (see Schedule 3):		
Total from Tax Receipts	\$ 2,640,680	\$ 2,467,250
Collections from Others	235,370	555,134
Less: Town's Share of Collections	<u>(443,572)</u>	<u>(426,184)</u>
Total Collections for Other Districts	2,432,478	2,596,200
Less: Advance Taxes Collected in Prior Year	<u>(490,274)</u>	<u>(716,103)</u>
Net Collections on Current Tax Roll	1,942,204	1,880,097
Advance Taxes Collected on Subsequent Year		
Tax Roll	<u>626,204</u>	<u>490,274</u>
Total Tax Roll Collections	2,568,408	2,370,371
Other Agency Collections:		
Dog License Collections Due County	1,001	1,089
Mobile Home Collections for Schools	<u>211</u>	<u>236</u>
Total Other Agency Collections	1,212	1,325
Collections for Others:		
Overpayment of Taxes	<u>-</u>	<u>2,144</u>
Total Agency Receipts	2,569,620	2,373,840
<b>DISBURSEMENTS</b>		
Payments to County/State:		
Current Tax Levy:		
Tax Settlements	784,290	700,220
Delayed State Tax Credits	-	316,299
Dog Licenses	<u>986</u>	<u>1,044</u>
Total Payments to County	785,276	1,017,563
Payments to School Districts:		
Current Tax Levy:		
School District of Osceola	1,097,971	1,072,479
School District of St. Croix Falls	371,563	335,872
Wisconsin Indianhead Technical College	<u>178,654</u>	<u>171,330</u>
Total Payments to School Districts	1,648,188	1,579,681
Payments to Others:		
Mobile Home Collections for Schools	236	495
Overpayment of Taxes	<u>-</u>	<u>2,144</u>
Total Agency Disbursements	243,772	2,639
Total Agency Disbursements	<u>2,433,700</u>	<u>2,599,883</u>
<b>EXCESS (DEFICIENCY) OF RECEIPTS OVER DISBURSEMENTS</b>	135,920	(226,043)
Cash and Investments, January 1	<u>490,713</u>	<u>716,756</u>
<b>CASH AND INVESTMENTS, DECEMBER 31</b>	<u>\$ 626,633</u>	<u>\$ 490,713</u>
<b>DETAIL OF CASH AND INVESTMENTS AT DECEMBER 31</b>		
Advance Tax Collections	\$ 626,204	\$ 490,274
Dog License Collections Due County	200	185
Mobile Home Fees Due Schools	<u>229</u>	<u>254</u>
	<u>\$ 626,633</u>	<u>\$ 490,713</u>