

**TOWN OF OSCEOLA
POLK COUNTY, WISCONSIN**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED DECEMBER 31, 2009

**TOWN OF OSCEOLA
POLK COUNTY, WISCONSIN
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YEAR ENDED DECEMBER 31, 2009**

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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, 2009, 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, 2009, 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 2008 supplementary information and, our report dated February 6, 2009, 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 2008 basic financial statements taken as a whole.

LarsonAllen LLP

LarsonAllen LLP

Eau Claire, Wisconsin
February 8, 2010

TOWN OF OSCEOLA
Polk County, Wisconsin
STATEMENT OF ACTIVITIES AND NET ASSETS – CASH BASIS
YEAR ENDED DECEMBER 31, 2009

	Cash Disbursements	Program Cash Receipts		Net (Disbursements) Receipts and Changes in Net Assets
		Charges for Services	Operating Grants and Contributions	
Governmental Activities:				
General Government	\$ 130,192	\$ 5,878	\$ -	\$ (124,314)
Public Safety	181,601	13,316	8,460	(159,825)
Public Works	343,155	26,379	126,199	(190,577)
Health and Social Services	5,795	2,674	-	(3,121)
Culture, Recreation and Education	4,290	345	-	(3,945)
Conservation and Development	19,371	-	-	(19,371)
Debt Service	50,308	-	50,308	-
	<u>\$ 734,712</u>	<u>\$ 48,592</u>	<u>\$ 184,967</u>	<u>(501,153)</u>
Total Governmental Activities				
General Receipts:				
Taxes:				
Property Taxes, Levied for General Purposes				445,868
Other Taxes				11,303
State and Federal Aids Not Restricted to Specific Functions				49,504
Interest and Investment Earnings				10,567
Other Miscellaneous				1,713
Total General Receipts				<u>518,955</u>
Change in Net Assets				17,802
Net Assets - Beginning of Year				<u>376,586</u>
Net Assets - End of Year				<u>\$ 394,388</u>
CASH BASIS ASSETS, End of Year				
General Checking Account				\$ 2,307
Money Market Accounts				392,081
Total Assets				<u>\$ 394,388</u>
CASH BASIS NET ASSETS, End of Year				
Unrestricted				<u>\$ 394,388</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, 2009

	General Fund
RECEIPTS	
Local Taxes	\$ 457,171
Intergovernmental	184,163
Licenses and Permits	19,015
Public Charges for Services	29,232
Intergovernmental Charges for Services	345
Miscellaneous:	
Interest	10,567
Other	1,713
Refund of Advance to Fire Association	50,308
Total Receipts	<u>752,514</u>
 DISBURSEMENTS	
General Government	130,192
Public Safety	181,601
Public Works	343,155
Health and Human Services	5,795
Culture, Recreation and Education	4,290
Conservation and Development	19,371
Debt Service	50,308
Total Disbursements	<u>734,712</u>
 EXCESS (DEFICIENCY) OF RECEIPTS OVER DISBURSEMENTS	 17,802
 Cash Basis Fund Balance, Beginning of Year	 <u>376,586</u>
 CASH BASIS FUND BALANCE, END OF YEAR	 <u><u>\$ 394,388</u></u>
 CASH BASIS ASSETS - End of Year	
General Checking Account	\$ 2,307
Money Market Accounts	392,081
	<u><u>\$ 394,388</u></u>
 CASH BASIS FUND BALANCE - End of Year	
Unreserved, Designated:	
Parks and Recreation	\$ 23,548
Unreserved, Undesignated	370,840
	<u><u>\$ 394,388</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, 2009

	Agency Fund	Charitable Donations Private-Purpose Trust Fund
RECEIPTS		
Donations		\$ 100
Interest		1
Miscellaneous Revenues		72
Total Receipts		173
DISBURSEMENTS		
Donations to Organizations		90
CHANGE IN NET ASSETS		83
Cash Basis Net Assets, Beginning of Year		765
CASH BASIS NET ASSETS, END OF YEAR		\$ 848
CASH BASIS ASSETS, END OF YEAR		
General Checking Account	\$ 150	\$ -
Tax Deposit Account	624,875	-
Charitable Trust Checking Account	-	848
	\$ 625,025	848
CASH BASIS LIABILITIES, END OF YEAR		
Advance Tax Roll Collections	\$ 624,875	-
Due to Other Taxing Districts - Dog Taxes	150	-
	\$ 625,025	-
CASH BASIS NET ASSETS, END OF YEAR		
Restricted for Charitable Trust Purposes		\$ 848

See accompanying Notes to Basic Financial Statements.

TOWN OF OSCEOLA
Polk County, Wisconsin
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2009

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, 2009

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, 2009

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, 2009 totaled \$1,020,261 as shown in the financial statements as follows:

Governmental Funds (Page 4)	\$	394,388
Fiduciary Funds (Page 5)		625,873
Total		\$ 1,020,261

The above balances at December 31, 2009 consisted of the following:

	Totals	General Fund	Agency Fund	Charitable Donations Fund
Riverbank - Osceola:				
General Checking Account	\$ 2,457			
Money Market\CDs	392,081			
Tax Deposit Account	624,875			
Subtotal	1,019,413	\$ 394,388	\$ 625,025	\$ -
Charitable Fund Checking Account	848	-	-	848
Total	\$ 1,020,261	\$ 394,388	\$ 625,025	\$ 848

TOWN OF OSCEOLA
Polk County, Wisconsin
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2009

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, 2009, 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 \$394,388 at December 31, 2009. Town designations of the unreserved general fund balance at December 31, 2009 were as follows:

Designated:		
Parks and Recreation	\$	23,548
Undesignated		370,840
Total	\$	<u>394,388</u>

C. Agency Fund

The cash balance of \$625,025 shown in the agency fund at December 31, 2009 consisted of the following:

Advance Tax Collections on the 2009 Tax Roll	\$	624,875
Dog Licenses Due the County		150
Total	\$	<u>625,025</u>

TOWN OF OSCEOLA
Polk County, Wisconsin
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2009

NOTE 2 DETAILED NOTES ON ALL FUNDS (CONTINUED)

D. Long-Term Debt

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

Scheduled repayment requirements on the balance drawn down through December 31, 2009 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-	2010	\$ 23,053	\$ 27,255	\$ 50,308
3/1/06, \$600,000, final	2011	24,205	26,103	50,308
installment 3/15/25, interest	2012	25,348	24,960	50,308
at 5.0%	2013	26,683	23,625	50,308
	2014-2018	154,754	96,786	251,540
	2019-2023	197,530	54,010	251,540
	2024-2025	93,530	7,086	100,616
		<u>\$ 545,103</u>	<u>\$ 259,825</u>	<u>\$ 804,928</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, 2009, the Town's debt limit amounted to \$14,620,830 and long-term indebtedness subject to the limitation totaled \$545,103.

NOTE 3 OTHER INFORMATION

A. Joint Ventures

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

The ambulance service governing body is made up of citizens from each community as appointed by each respective governing body. The ambulance service has authority to adopt its own budget and control the financial affairs of the ambulance service. During 2009, the Town paid \$14,637 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 2009, the Town paid \$7,374 toward the operation of the ambulance service.

TOWN OF OSCEOLA
Polk County, Wisconsin
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2009

NOTE 3 OTHER INFORMATION (CONTINUED)

A. Joint Ventures (Continued)

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

The fire association governing body is made up of the Town Chairman and two members from each of the Town Boards, and the Village President and two Trustees of the Village of Dresser. The fire association has authority to adopt its own budget and control the financial affairs of the fire association. During 2009, the Town paid \$130,566 as its share of the operations of the fire association. The Town also paid to the fire association in 2009 its 2 percent fire dues from the State of Wisconsin in the amount of \$8,185.

B. Risk Management

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

C Mining Zoning Issues

During 2009 the Town of Osceola denied the rezoning of a parcel of land, as requested by Kraemer Mining and Materials and three local landowners, for development of a basalt quarry. Upon denial of the rezoning by the Town, Kraemer Mining and Materials resubmitted a revised quarry application with Polk County, Wisconsin that did not require the rezoning of the parcel initially denied by the Town but asked the County for a special exemption permit to allow quarrying in an agriculturally zoned area. In January 2010, Polk County's Land Information Committee recommended the denial of the special exemption permit.

The Town's legal consultant has acknowledged the Town has been involved in zoning issues regarding a proposed mining operation in the Town and at this date has received no claims or notices of claims arising out of its decision and recommendations regarding these zoning issues.

REQUIRED SUPPLEMENTARY INFORMATION

TOWN OF OSCEOLA
Polk County, Wisconsin
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
YEAR ENDED DECEMBER 31, 2009

	Budget Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Adopted	Final		
RECEIPTS				
Local Taxes	\$ 455,804	\$ 455,804	\$ 457,171	\$ 1,367
Intergovernmental	178,456	178,456	184,163	5,707
Licenses and Permits	29,203	29,203	19,015	(10,188)
Fines and Forfeitures	1,500	1,500	-	(1,500)
Public Charges for Services	24,500	24,500	29,232	4,732
Intergovernmental Charges for Services	1,000	1,000	345	(655)
Miscellaneous:				
Interest	10,000	10,000	10,567	567
Other	-	-	1,713	1,713
Refund of Advance to Fire Association	50,308	50,308	50,308	-
Total Receipts	<u>750,771</u>	<u>750,771</u>	<u>752,514</u>	<u>1,743</u>
DISBURSEMENTS				
General Government	132,037	124,037	130,192	(6,155)
Public Safety	195,077	195,077	181,601	13,476
Public Works	353,993	353,993	343,155	10,838
Health and Human Services	5,564	5,564	5,795	(231)
Culture, Recreation and Education	4,000	4,244	4,290	(46)
Conservation and Development	11,792	19,792	19,371	421
Debt Service	50,308	50,308	50,308	-
Total Disbursements	<u>752,771</u>	<u>753,015</u>	<u>734,712</u>	<u>18,303</u>
EXCESS (DEFICIENCY) OF RECEIPTS OVER DISBURSEMENTS	(2,000)	(2,244)	17,802	20,046
Cash and Investments Balance, January 1	<u>376,586</u>	<u>376,586</u>	<u>376,586</u>	<u>-</u>
CASH AND INVESTMENTS BALANCE, DECEMBER 31	<u><u>\$ 374,586</u></u>	<u><u>\$ 374,342</u></u>	<u><u>\$ 394,388</u></u>	<u><u>\$ 20,046</u></u>

TOWN OF OSCEOLA
Polk County, Wisconsin
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
DECEMBER 31, 2009

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 2009, 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, 2009
(WITH ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2008)

	2009			Variance - Positive (Negative)	2008 Actual
	Adopted Budget	Final Budget	Actual		
RECEIPTS					
Local Taxes:					
Net Property Tax Collections (Schedule 3)	\$ 455,504	\$ 455,504	\$ 445,868	\$ (9,636)	\$ 442,429
Delinquent Personal Property Tax Collections	-	-	10,228	10,228	1,858
Woodland/Private Forest Crop Tax	-	-	22	22	63
Managed Forest Lands Taxes	-	-	934	934	1,080
Mobile Home Fees (Town Share)	300	300	-	(300)	128
Ag Use Conversion Penalty	-	-	119	119	2,041
Total Taxes	<u>455,804</u>	<u>455,804</u>	<u>457,171</u>	<u>1,367</u>	<u>447,599</u>
Intergovernmental:					
State Shared Taxes	42,757	42,757	42,645	(112)	42,411
State Transportation Aids	126,199	126,199	126,199	-	122,504
State - T.R.I.P Aids	-	-	-	-	18,348
2% Fire Insurance Tax From State	8,200	8,200	8,185	(15)	8,234
State - Exempt Computer Aid	-	-	121	121	93
State Aid for Municipal Services	300	300	176	(124)	269
In Lieu of Taxes on State:					
Conservation Lands (DNR)	1,000	1,000	3,755	2,755	3,749
DNR - Forest Crop/MFL/County Forest	-	-	333	333	333
DNR - Severance/Yield/Withdrawal	-	-	1,000	1,000	-
Mobile Home Lottery Credits - Prior Year	-	-	1,474	1,474	-
County - Comprehensive Plan	-	-	-	-	11,700
County - Fire Numbers	-	-	275	275	625
County - Voting Machines	-	-	-	-	2,215
Total Intergovernmental	<u>178,456</u>	<u>178,456</u>	<u>184,163</u>	<u>5,707</u>	<u>210,481</u>
Licenses and Permits:					
Liquor and Malt Beverage Licenses	2,800	2,800	3,025	225	2,845
Dog Licenses (Town's Share)	1,250	1,250	537	(713)	504
Dog License Refund from County	-	-	58	(655)	72
Gopher Funds Refunded from County	1,753	1,753	2,079	326	1,335
Building Inspection Fees	23,000	23,000	12,968	(10,032)	24,943
Zoning Fees	200	200	-	(200)	1,068
Other Regulatory Permits	-	-	248	248	113
Driveway Permits	200	200	100	(100)	300
Total Licenses and Permits	<u>29,203</u>	<u>29,203</u>	<u>19,015</u>	<u>(10,188)</u>	<u>31,180</u>
Fines and Forfeitures:					
Law and Ordinance Violations	1,500	1,500	-	(1,500)	-

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, 2009
(WITH ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2008)

	2009			Variance - Positive (Negative)	2008 Actual
	Adopted Budget	Final Budget	Actual		
RECEIPTS (CONTINUED)					
Public Charges for Services:					
Open Records Requests	\$ -	\$ -	\$ 2,853	\$ 2,853	\$ -
Road Improvements (Poplar Lake Developer)	20,000	20,000	23,953	3,953	-
Road Damage (Dairyland Power)	-	-	2,426	2,426	-
Consulting Services Charges	4,500	4,500	-	(4,500)	-
Total Public Charges for Services	24,500	24,500	29,232	4,732	-
Intergovernmental Charges for Services:					
Sand Lake Beach Association	1,000	1,000	345	(655)	463
Poplar Lake Project	-	-	-	-	8,015
Total Intergovernmental Charges for Services	1,000	1,000	345	(655)	8,478
Miscellaneous:					
Interest Income:					
Interest on Investments	10,000	10,000	10,567	567	22,349
Other Miscellaneous:					
Insurance Recoveries	-	-	1,075	1,075	-
Other	-	-	638	638	233
Total Miscellaneous	10,000	10,000	12,280	2,280	22,582
Other Financing Sources:					
Refund of Advance to Fire Association	50,308	50,308	50,308	-	50,308
Total Receipts	750,771	750,771	752,514	1,743	770,628
DISBURSEMENTS					
General Government:					
Town Board:					
Salaries	22,495	22,495	22,528	(33)	22,528
FICA/Medicare Taxes	1,721	1,721	1,723	(2)	1,299
Dues and Training	1,000	1,000	803	197	938
Insurance	1,142	1,142	1,005	137	1,061
Mileage & Expenses	1,400	1,400	617	783	406
Office Supplies	200	200	119	81	45
Publications	1,800	1,800	1,384	416	1,290
Legal Fees					
Court Prosecutor	1,000	1,000	553	447	702
Municipal	5,000	12,000	18,306	(6,306)	2,058
Other	-	-	62	(62)	-
Joint Municipal Court	-	-	3,128	(3,128)	-

TOWN OF OSCEOLA
Polk County, Wisconsin
SCHEDULE OF GENERAL FUND RECEIPTS AND DISBURSEMENTS
AND CHANGES IN CASH AND INVESTMENT BALANCES –
BUDGET AND ACTUAL (CONTINUED)
YEAR ENDED DECEMBER 31, 2009
(WITH ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2008)

	2009			Variance - Positive (Negative)	2008 Actual
	Adopted Budget	Final Budget	Actual		
DISBURSEMENTS (CONTINUED)					
General Government (Continued):					
Clerk-Treasurer:					
Salaries	\$ 24,870	\$ 24,870	\$ 24,819	\$ 51	\$ 24,175
Payment in Lieu of Health Insurance	3,600	3,600	3,600	-	3,600
Payment to Deferred Compensation Plan	1,492	1,492	1,450	42	1,281
FICA/Medicare Taxes	2,178	2,178	2,396	(218)	2,336
Dues and Training	600	600	515	85	242
Insurance	1,429	1,429	1,246	183	1,339
Mileage & Expenses	300	300	499	(199)	-
Office Supplies	4,000	4,000	5,654	(1,654)	3,768
Postage	1,800	1,800	1,552	248	1,713
Website	600	600	753	(153)	1,400
Office Equipment	5,000	5,000	1,090	3,910	900
Assessment of Taxes:					
Contract	16,900	16,900	16,900	-	15,900
Publications	150	150	101	49	134
Supplies	200	200	131	69	180
Independent Auditing and Accounting	3,700	3,700	3,700	-	3,475
Elections:					
Publications	400	400	384	16	413
Supplies	400	400	259	141	1,464
Wages	3,000	3,000	1,213	1,787	3,530
Town Hall Building:					
Repairs and Maintenance	1,000	1,000	583	417	757
Electricity	1,900	1,900	1,748	152	1,878
Gas Utilities	3,000	3,000	2,049	951	2,136
Insurance	600	600	370	230	452
Operating Supplies	200	200	-	200	72
Sanitation	400	400	349	51	363
Telephone	3,200	3,200	2,759	441	2,784
Water and Sewer Utility	360	360	395	(35)	374
Illegal Tax Refunds	-	-	-	-	15
PILT Payments to Districts (2 years)	-	-	5,185	(5,185)	-
Withdrawal Payment to County	-	-	264	(264)	62
Contingencies	15,000	-	-	-	-
Total General Government	<u>132,037</u>	<u>124,037</u>	<u>130,192</u>	<u>(6,155)</u>	<u>105,070</u>
Public Safety:					
Public Protection Payments Village of Osceola	12,000	12,000	9,232	2,768	10,360
Ambulance Service:					
Ambulance Committee Per Diems	300	300	-	300	-

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, 2009
(WITH ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2008)

	2009			Variance - Positive (Negative)	2008 Actual
	Adopted Budget	Final Budget	Actual		
DISBURSEMENTS (CONTINUED)					
Public Safety (Continued):					
Ambulance Service (continued):					
Ambulance Contract - St. Croix Valley					
Ambulance	\$ 7,374	\$ 7,374	\$ 7,374	\$ -	\$ 5,431
Ambulance Contract - Osceola Area					
Ambulance	14,637	14,637	14,637	-	14,445
Fire Protection:					
Fire Department Contract	130,566	130,566	130,566	-	130,108
2% State Dues to Fire Department	8,200	8,200	8,185	15	8,234
Building Inspection	<u>22,000</u>	<u>22,000</u>	<u>11,607</u>	<u>10,393</u>	<u>23,236</u>
Total Public Safety	195,077	195,077	181,601	13,476	191,814
Public Works:					
Transportation:					
Consultant Engineering	-	-	-	-	2,608
Public Works Wages	52,298	52,298	50,499	1,799	47,858
Public Works Payments in Lieu of					
Health Insurance	3,600	3,600	3,600	-	3,600
Public Works Payments to Deferred					
Compensation Plan	2,360	2,360	2,498	(138)	2,425
FICA/Medicare Taxes	4,276	4,276	4,521	(245)	4,308
Dues and Training	150	150	90	60	62
Equipment Repairs and Maintenance	5,500	5,500	6,010	(510)	4,850
Fuel	15,000	15,000	8,289	6,711	13,209
Garage	3,000	3,000	907	2,093	5,689
Road Maintenance and Repairs	20,000	20,000	21,097	(1,097)	19,610
Insurance	6,809	6,809	5,777	1,032	6,346
Adopt a Road	-	-	956	(956)	170
Road Construction Projects	<u>241,000</u>	<u>241,000</u>	<u>238,911</u>	<u>2,089</u>	<u>235,634</u>
Total Public Works	353,993	353,993	343,155	10,838	346,369
Health and Human Services:					
Animal Warden:					
Wages	385	385	366	19	295
FICA/Medicare Taxes	29	29	28	1	23
Mileage and Other Expenses	150	150	196	(46)	91
Dog License Fees to County	1,000	1,000	-	1,000	-
Gopher Bounty	2,500	2,500	3,705	(1,205)	4,838
Cemetery	<u>1,500</u>	<u>1,500</u>	<u>1,500</u>	<u>-</u>	<u>1,500</u>
Total Health and Human Services	5,564	5,564	5,795	(231)	6,747

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, 2009
(WITH ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2008)

	2009			Variance - Positive (Negative)	2008 Actual
	Adopted Budget	Final Budget	Actual		
DISBURSEMENTS (CONTINUED)					
Culture, Recreation and Education:					
Lake Renovation Project (Poplar Lake)	\$ 2,000	\$ 2,244	\$ 2,244	\$ -	\$ -
Parks	2,000	2,000	2,046	(46)	3,896
Total Culture, Recreation and Education	4,000	4,244	4,290	(46)	3,896
Conservation and Development:					
Planning Commission	1,792	1,792	1,702	90	2,045
Comprehensive Plan (Consulting)	10,000	18,000)	4,491		29,036
Mining Permit Project (Consulting)	"	")	13,178	331	1,066
Total Conservation and Development	11,792	19,792	19,371	421	32,147
Debt Service:					
State Trust Fund Loan	50,308	50,308	50,308	-	50,308
Total Disbursements	<u>752,771</u>	<u>753,015</u>	<u>734,712</u>	<u>18,303</u>	<u>736,351</u>
EXCESS (DEFICIENCY) OF RECEIPTS OVER DISBURSEMENTS	(2,000)	(2,244)	17,802	20,046	34,277
Cash and Investments, January 1	<u>376,586</u>	<u>376,586</u>	<u>376,586</u>	-	<u>342,309</u>
CASH AND INVESTMENTS, DECEMBER 31	<u><u>\$ 374,586</u></u>	<u><u>\$ 374,342</u></u>	<u><u>\$ 394,388</u></u>	<u><u>\$ 20,046</u></u>	<u><u>\$ 376,586</u></u>

TOWN OF OSCEOLA
Polk County, Wisconsin
SCHEDULE OF TAX ROLL COLLECTIONS
YEAR ENDED DECEMBER 31, 2009
(WITH COMPARATIVE AMOUNTS FOR YEAR ENDED DECEMBER 31, 2008)

	2009	2008
TOTAL TAX ROLL	\$ 4,451,421	\$ 4,355,442
LESS NONCASH TAX SETTLEMENT ITEMS		
Uncollected Taxes Returned to County:		
Postponed Real Estate Taxes	1,011,826	1,026,078
Delinquent Real Estate Taxes	231,529	234,463
Uncollected Taxes Retained by Town:		
Delinquent Personal Property Taxes	9,636	2,990
Managed Forest Land Taxes	34	229
State Tax Credits Applied:		
School Levy Tax Credit Applied	437,580	384,016
Lottery Credit Applied	62,149	66,986
First Dollar Credit	39,366	-
Total Noncash Tax Settlement Items	1,792,120	1,714,762
Total Cash Collected from Taxes	2,659,301	2,640,680
ADD COLLECTIONS FROM OTHERS		
County Tax Settlement	176,157	168,384
State First Dollar Credit Received	39,366	-
State Lottery Credit Received	6,364	66,986
Total Collections from Others	221,887	235,370
DEDUCT PAYMENTS TO OTHER TAXING JURISDICTIONS		
First Dollar Credit Paid County	39,366	-
Taxes Paid County/State	761,308	784,290
Taxes Paid Local School Districts	1,456,746	1,469,534
Taxes Paid Technical College	176,944	178,654
Total Payments to Others	2,434,364	2,432,478
Net Cash Received from Tax Roll	\$ 446,824	\$ 443,572
DETAIL OF NET CASH RECEIVED FROM TAX ROLL		
General Property Taxes:		
Total per Tax Roll	\$ 455,504	\$ 445,419
Delinquent Personal Property Taxes Retained	(9,636)	(2,990)
Net General Property Tax Collections	445,868	442,429
Special Assessment and Special Charges:		
Private Forest Crop Taxes	22	63
Managed Forest Lands	934	1,080
Net Cash Received from Tax Roll	\$ 446,824	\$ 443,572

TOWN OF OSCEOLA
Polk County, Wisconsin
SCHEDULE OF AGENCY FUND RECEIPTS AND DISBURSEMENTS
AND CHANGES IN CASH AND INVESTMENT BALANCES
YEAR ENDED DECEMBER 31, 2009
(WITH COMPARATIVE AMOUNTS FOR YEAR ENDED DECEMBER 31, 2008)

	<u>2009</u>	<u>2008</u>
RECEIPTS		
Tax Roll Collections:		
Collections for Other Districts on Current Tax Roll (see Schedule 3):		
Total from Tax Receipts	\$ 2,659,301	\$ 2,640,680
Collections from Others	221,887	235,370
Less: Town's Share of Collections	<u>(446,824)</u>	<u>(443,572)</u>
Total Collections for Other Districts	2,434,364	2,432,478
Less: Advance Taxes Collected in Prior Year	<u>(626,204)</u>	<u>(490,274)</u>
Net Collections on Current Tax Roll	1,808,160	1,942,204
Advance Taxes Collected on Subsequent Year		
Tax Roll	<u>624,875</u>	<u>626,204</u>
Total Tax Roll Collections	2,433,035	2,568,408
Other Agency Collections:		
Dog License Collections Due County	1,043	1,001
Mobile Home Collections for Schools	<u>221</u>	<u>211</u>
Total Other Agency Collections	1,264	1,212
Collections for Others:		
Overpayment of Taxes	<u>8,912</u>	<u>-</u>
Total Agency Receipts	2,443,211	2,569,620
DISBURSEMENTS		
Payments to County/State:		
Current Tax Levy:		
Tax Settlements	761,308	784,290
First Dollar Credit to County	39,366	-
Dog Licenses	<u>1,093</u>	<u>986</u>
Total Payments to County	801,767	785,276
Payments to School Districts:		
Current Tax Levy:		
School District of Osceola	1,059,886	1,097,971
School District of St. Croix Falls	396,860	371,563
Wisconsin Indianhead Technical College	<u>176,944</u>	<u>178,654</u>
Total Payments to School Districts	1,633,690	1,648,188
Payments to Others:		
Mobile Home Collections for Schools	450	236
Overpayment of Taxes	<u>8,912</u>	<u>-</u>
Total Agency Disbursements	9,362	236
Total Agency Disbursements	<u>2,444,819</u>	<u>2,433,700</u>
EXCESS (DEFICIENCY) OF RECEIPTS OVER DISBURSEMENTS	(1,608)	135,920
Cash and Investments, January 1	<u>626,633</u>	<u>490,713</u>
CASH AND INVESTMENTS, DECEMBER 31	<u>\$ 625,025</u>	<u>\$ 626,633</u>

TOWN OF OSCEOLA
Polk County, Wisconsin
SCHEDULE OF AGENCY FUND RECEIPTS AND DISBURSEMENTS
AND CHANGES IN CASH AND INVESTMENT BALANCES (CONTINUED)
YEAR ENDED DECEMBER 31, 2009
(WITH COMPARATIVE AMOUNTS FOR YEAR ENDED DECEMBER 31, 2008)

DETAIL OF CASH AND INVESTMENTS AT DECEMBER 31	2009	2008
Advance Tax Collections	\$ 624,875	\$ 626,204
Dog License Collections Due County	150	200
Mobile Home Fees Due Schools	-	229
	\$ 625,025	\$ 626,633