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243W

12/31/98
GERALD R MURRAY CPA SC
306 W CENTER ST
WHITEWATER WI 53190
MARCH 22, 1999

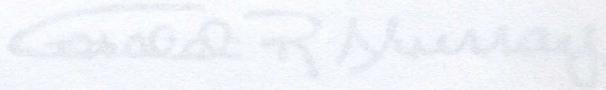
WHITEWATER-RICE LAKE
MANAGEMENT DISTRICT
PO BOX 301
WHITEWATER WI 53190

WE HAVE COMPILED THE ACCOMPANYING BALANCE SHEET
OF THE ABOVE MENTIONED COMPANY AS OF DECEMBER 31, 1998
AND THE RELATED STATEMENT OF INCOME FOR THE PERIOD THEN
ENDED, IN ACCORDANCE WITH STATEMENTS ON STANDARDS FOR
ACCOUNTING AND REVIEW SERVICES ISSUED BY THE AMERICAN
INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS.

A COMPILATION IS LIMITED TO PRESENTING IN THE FORM OF
FINANCIAL STATEMENTS INFORMATION THAT IS THE REPRESENTATION
OF MANAGEMENT. WE HAVE NOT AUDITED OR REVIEWED
THE ACCOMPANYING FINANCIAL STATEMENTS AND, ACCORDINGLY,
DO NOT EXPRESS AN OPINION OR ANY OTHER FORM OF ASSURANCE
ON THEM.

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MANAGEMENT HAS REPRESENTED THAT IT SUBSTANTIALLY ALL OF THE
DISCLOSURES AND RIGHTS OF DISCLOSURE REQUIRED BY
GENERALLY ACCEPTED ACCOUNTING PRINCIPLES. IF THE OMITTED
DISCLOSURES WERE INCLUDED IN THE FINANCIAL STATEMENTS,
THEY MIGHT INFLUENCE THE USER'S CONCLUSIONS ABOUT THE
COMPANY'S FINANCIAL POSITION, RESULTS OF OPERATIONS, AND
CASH FLOWS. ACCORDINGLY, THESE FINANCIAL STATEMENTS ARE
NOT DESIGNED FOR THOSE WHO ARE NOT INFORMED ABOUT SUCH
MATTERS.



GERALD R MURRAY CPA SC

