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243W

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

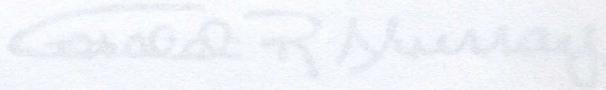
WHITEWATER-RICE LAKE
MANAGEMENT DISTRICT
PO BOX 301
WHITEWATER WI 53190

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.

GERALD R MURRAY CPA SC
306 W CENTER ST
WHITEWATER WI 53190

MANAGEMENT HAS REPRESENTED THAT IT SUBSTANTIALLY ALL OF THE
DISCLOSURES AND FOOTNOTES 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

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

CURRENT ASSETS

CASH
EQUI
TAXE
OTHE
WHITEWATER-RICE LAKE
MANAGEMENT DISTRICT
PO BOX 301
WHITEWATER WI 53190

TOTAL CURRENT ASSETS

PROPERTY
EQUI

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.

TOTAL ASSETS

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.

CURRENT

INCOME

TOTAL

MANAGEMENT HAS ELECTED TO OMIT SUBSTANTIALLY ALL OF THE DISCLOSURES AND THE STATEMENTS OF CASH FLOWS 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.

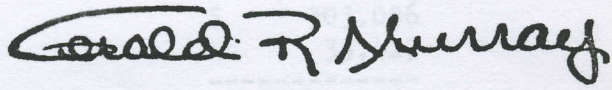
NET WORTH

BEGINNING OF YEAR

CURRENT YEAR INCOME/LOSS (-)

NET WORTH

TOTAL LIABILITIES & NET WORTH



GERALD R MURRAY CPA SC

SEE ACCOUNTANT'S COMPILATION REPORT

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WHITWATER-RICE LAKE
MANAGEMENT DISTRICT
WHITWATER WI

BALANCE SHEET
DECEMBER 31, 1998

ASSETS	CURRENT PERIOD		YEAR TO DATE	
	TWELVE MONTHS		TWELVE MONTHS	
CURRENT ASSETS				
CASH	\$	8,100		
EQUIPMENT RESERVE		94,739		
TAXES RECEIVABLE		0		
OTHER CURRENT ASSETS		2,250		

TOTAL CURRENT ASSETS	\$		\$	105,089
PROPERTY & EQUIPMENT (AT COST)				
EQUIPMENT (HARVESTING)	\$	231,504		

NET PROPERTY & EQUIPMENT	\$		\$	231,504

TOTAL ASSETS	\$		\$	336,593
				=====
LIABILITIES				
CURRENT LIABILITIES				
EMPLOYMENT TAXES	\$	70		

TOTAL LIABILITIES	\$		\$	70
NET WORTH				
BEGINNING OF YEAR	\$	303,096		
CURRENT YEAR INCOME/LOSS (-)		33,427		

NET WORTH	\$		\$	336,523

TOTAL LIABILITIES & NET WORTH	\$		\$	336,593
				=====

SEE ACCOUNTANT'S COMPILATION REPORT

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WHITEWATER-RICE LAKE
MANAGEMENT DISTRICT
WHITEWATER WI

INCOME STATEMENT
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 1998

	CURRENT PERIOD TWELVE MONTHS	YEAR TO DATE TWELVE MONTHS
INCOME		
TAXES (RICHMOND)	\$ 15,218	19.02
TAXES (WHITEWATER)	\$ 64,782	80.98
TOTAL	\$ 80,000	100.00
EXPENSES		
HARVESTING	\$ 32,648	40.81
GENERAL ADMINISTRATIVE	1,747	2.18
OTHER	21,099	26.37
INCOME/LOSS (-)	\$ 24,506	30.63
OTHER INCOME		
DONATIONS	\$ 300	.38
INTEREST	5,016	6.27
MISCELLANEOUS	5	.01
SALE OF EQUIPMENT	3,600	4.50
TOTAL	\$ 8,921	11.15
NET INCOME/LOSS (-)	\$ 33,427	41.78
NET WITHHOLDING		
FD WITHHOLDING		
WI UNEMPLOYMENT		
TOTAL		

SEE ACCOUNTANT'S COMPILATION REPORT

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WHITewater-RICE LAKE
MANAGEMENT DISTRICT
WHITewater WI

SCHEDULES TO BALANCE SHEET
FOR THE TWELVE MONTHS ENDING DECEMBER 31, 1998

	CURRENT PERIOD TWELVE MONTHS	YEAR TO DATE TWELVE MONTHS
CASH		
CHECKING ACCT	\$ 972	
PAYROLL ACCT	3,172	
SAVINGS ACCT	3,956	
TOTAL	\$ 8,100	
EQUIPMENT RESERVE (G)		
COMMERCIAL BANK	\$ 27,700	
COMMERCIAL BANK (MC)	42,039	
FIRST CITIZENS STATE BANK	25,000	
TOTAL	\$ 94,739	
TAXES RECEIVABLE		
TOTAL	\$ 0	
OTHER CURRENT ASSETS		
GRANT RESERVE-WEEVIL STUDY	2,250	
TOTAL	\$ 2,250	
EMPLOYMENT TAXES		
WI WITHHOLDING	\$ 3	
FD WITHHOLDING	64	
WI UNEMPLOYMENT	3	
TOTAL	\$ 70	
OTHER		
FISH STOCKING/CRIB		
LEGAL EXPENSE		
NEWSLETTERS		
STUDIES		
SURVEY		
WEED SPRAYING		
TOTAL		

SEE ACCOUNTANT'S COMPILATION REPORT

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WHITEWATER-RICE LAKE
MANAGEMENT DISTRICT
WHITEWATER WI

SCHEDULES TO INCOME STATEMENT
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 1998

	CURRENT PERIOD TWELVE MONTHS	YEAR TO DATE TWELVE MONTHS
HARVESTING		
CONTRACT SERVICES	\$ 250	.31
EMPLOYMENT TAXES	1,438	1.80
FUEL	3,228	4.04
FUEL TAX REFUND	978-	1.22
INSURANCE (COMM PKG)	3,295	4.12
INSURANCE (WC)	1,299	1.62
INSURANCE REFUND (WC)	140-	.18
PAYROLL ADMIN FEE	600	.75
REPAIRS	2,647	3.31
STORAGE	2,376	2.97
SUPPLIES & OTHER	588	.74
WAGES	18,045	22.56
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TOTAL	32,648	40.81
	=====	=====
GENERAL ADMINISTRATIVE		
CLERK SALARY	595	.74
CONVENTIONS	371	.46
DUES & MEMBERSHIPS	250	.31
FEES ETC	10	.01
INSURANCE (E&O)	27	.03
OTHER SERVICES	342	.43
POSTAGE	52	.07
TELEPHONE	100	.13
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TOTAL	1,747	2.18
	=====	=====
OTHER		
FISH STOCKING/CRIB	1,106	1.38
LEGAL EXPENSE	91	.11
NEWSLETTERS	1,175	1.47
STUDIES	5,250	6.56
SURVEY	1,390	1.74
WEED SPRAYING	12,087	15.11
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TOTAL	21,099	26.37
	=====	=====

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