

**Comparative  
Balance Sheet**

**Whitewater-Rice Lakes  
Management District**

**Years Ended  
Dec 31, 2007  
and 2008**

	DECEMBER 2007	DECEMBER 2008
<b>ASSETS</b>		
Current Assets		
Cash	\$11,125	\$60,772
CD       5.0% due 10/28/07	25,516	
CD	45,000	
CD 3303589 2.5% due 08/14/08		
CD		60,000
DNR Lake Survey Grant Receivable		2,812
Taxes Receivable- 2008	-	
Sub-contract Advance	-	-
Total Current Assets	81,641	123,584
Fixed Assets		
Equipment	413,476	407,117
Vehicles	30,000	30,000
	443,476	437,117
Less: Accum. Deprn.	(261,591)	(292,391)
Net fixed assets	181,885	144,726
Total Assets	<u>263,526</u>	<u>268,310</u>
<b>LIABILITIES &amp; EQUITY</b>		
Liabilities	-	
Equity:		
January 1,	237,361	258,904
Taxes Receivable		
DNR Grant - Lake Survey		2,812
Current year addition - Equip Fund	23,158	10,000
Interest Income - Equipment Fund	1,676	2,051
Loss of outboard exchange		
Depreciation	(33,900)	(30,800)
Other income (expense)	609	
Operating surplus = 2007	30,000	
Operating surplus (deficit) 2008	-	25,343
Total equity	258,904	268,310
Total Liabilities & Equity	<u>\$258,904</u>	<u>\$268,310</u>







**Equipment Fund**

**Whitewater-Rice Lakes Management District**

**2008**

January 1, 2008		\$52,140
Additions:		
Budgeted incremental provision	\$10,000	
Interest Income	\$2,051	
Proceeds from sale of 2007 Outboard	<u>\$4,800</u>	16,851
Deductions:		
Purchase of 2008 Outboard	\$5,690	<u>(5,690)</u>
December 31, 2008		<u>\$63,301</u>

NOTE: At the August 14 meeting it was voted to invest \$60,000 from the Equipment Fund in a six month CD which will mature in **FEBRUARY 2009**



**Comparative Income Statements**

**Whitwater-Rice Lakes Management District**

**December 31, 2007 and 2008**

		2007 ACTUAL	2008 ACTUAL	INCREASE (DECREASE)	%
<b>INCOME</b>					
Tax Receipts		172,200	166,400		
Tax Receipts for 2007	NOTE 1		30,000		
Interest Income - Equipment Fund		1,676	2,051		
Contributions - General Fund		600	325		
Miscellaneous - General Fund		9	320	-	
Total Income		<u>174,485</u>	<u>199,096</u>	<u>24,611</u>	14%
<b>OPERATING EXPENSES</b>					
Harvesting Expenses		60,422	35,332	(25,090)	-42%
General & Administration		4,772	3,943	(829)	-17%
Bog Removal Expenses	NOTE 2	-	33,128	33,128	
Chemical Application & Other		51,197	57,772	6,575	13%
Total Operating Expenses		<u>116,391</u>	<u>130,175</u>	<u>13,784</u>	12%
<b>EQUIPMENT FUND RESERVE</b>					
Tax Assessments	NOTE 3	26,418	10,000		
Interest Income		1,676	2,051	-	
Net Addition		<u>28,094</u>	<u>12,051</u>	<u>(16,043)</u>	-57%
Total Expenses & Fund Transfers		<u>144,485</u>	<u>142,226</u>	<u>(2,259)</u>	
<b>Net Surplus ( Deficit)</b>		<u>30,000</u>	<u>56,870</u>	<u>26,870</u>	

Note 1: Due to success of chemical treatment and high water levels, Harvesting Expenses were \$25,090 under budget. and Bog Removal deferred to 2008, motion was made and adopted at the Annual Meeting to apply \$30,000 of the surplus to the 2008 budget with any residual transferred to the Equipment Fund.

Note 2: At the 2007 Annual meeting, given the high water levels and limited exposed bog in the removal area, it was decided to defer removal activities for 2007. The Bog Removal budget was increased from \$14,000 in 2007 to \$35,000 in '2008 to continue aggressive removal of the hazard.

Note 3: The Equipment Fund in 2008 was increased by \$12,051. This is comprised of budgeted funding of \$10,000, interest income of \$2,051. The Equipment Fund at December 31, 2007 was \$63, 301.