# Whitewater-Rice Lakes Management District

Years Ended Dec 31, 2007 and 2008

	DECEMBER	DECEMBER	
ASSETS	2007	2008	
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	
DND Lake Curvey Creat Receivable		2,812	
DNR Lake Survey Grant Receivable Taxes Receivable- 2008	<u>.</u>	2,012	
Sub-contract Advance	<u>.</u>		
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. Depn.  Net fixed assets	<u>(261,591)</u> 181,885	(292,391) 144,726	
Net fixed assets	101,005	144,720	
Total Assets	263,526	268,310	
LIABILITIES & EQUITY			
Liabilities			
Facility			
Equity: January 1,	237,361	258,904	
Taxes Receivable	201,001	200,001	
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	(22,000)	(20,900)	
Depreciation	(33,900)	(30,800)	
Other income (expense) Operating surplus = 2007	30,000		
Operating surplus (deficit) 2008	30,000	25,343	
Total equity	258,904	268,310	
		encomposition of the second	
Total Liabilities & Equity	\$258,904	\$268,310	

# Whitewater Lakes Management District Roll Forward of 2008 Balance Sheet with Adjustments

		Preliminary 2008					Adjusted 2008	
	ASSETS							
Casl	- Operating	120,772	69,522	(1)	57,471	(4)	57,371	(7)
Cash	n - Capital Fund		51,250	(1)	63,301	(4)		(8)
Rece	eivables	2,812	-	(2)	-			
Five	d Assets							
1 IXC	Equipment	407,117						
	Vehicles	30,000						
	Less Accum. Dep	(292,391)						
Net I	Fixed Assets	144,726	144,726		-	(5)		
Tota	Assets	268,310	265,498		120,772		57,371	
	LIABILITIES & EQUITY							
_								
Equi		259 004						
	2007 Carry Over Current Year Profit (Loss)	258,904 25,343						
Acci	mulated Depreciation	(30,800)						
	Equity (Surplus)	(00,000)	253,447	(3)	120,772	(5)(6)	57,371	(7)(8)
	7-17 (					.,,,		
Due	to Capital Fund	12,051	12,051			(6)		
Accr	ued Payable	2,812		(2)	-		-	
Tota	Liabilities & Equity	268,310	265,498		120,772		57,371	
(1)	Capital Fund	51,250						
	Operating Account		(51,250)					
	to transfer and establish 20	07 cash in the Capital	Fund					
(2)	Accrued Payable	2,812						
(-)	Receivable		(2,812)					
	to elimate DNR Lake Surve	y receivable against of	fsetting accrue	ed lia	bility for sam	е		
(3)	Accumulated Depreciation		(30,800)					
(0)	2007 Carry Over	258,904	(,)					
	Current Year Profit (Loss)	25,343						
	Colidated Net Equity		(253,447)					
	to colidate all three equity a	ccount balances						
(4)	Capital Fund	12,051						
(-1)	Cash - Operating	12,501	(12,051)					
	to record the transfer of Cap	oital Fund liability from						
		, <u>.</u>						
(5)	Equipment	(407,117)						
	Vehicles	(30,000)						
	Less Accum. Dep	292,391						
	2008 Net Equity		(144,726)					
	to transfer all Net Assets to	Equity						
(6)	Due to Capital Fund	12,051						
(6)	2008 Net Equity	12,001	(12,051)					
	to transfer to accrued intere	st Due to Capital Fund						
(7)	2008 Net Equity	100						
(7)	Cash (Book Balance)	100	(100)					
	to adjust Cash Book Balance	e for check #1856 clea			008			
(8)	2008 Net Equity	63,301	(00.004)					
	Capital Fund	Fund balance (AL-1) - 6	(63,301)		to our bast.			
	to transfer the 2008 Capital	runu balance (Net) on	Dalance Snee	51 10 I	IS OWN DOOKS	,		

**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	\$4,800	16,851
		¥.
Deductions:		
Purchase of 2008 Outboard	\$5,690	(5,690)
December 31, 2008		\$63,301

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)	%
INCOME					
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	<u>-</u>	
Total Income		174,485	199,096	24,611	14%
OPERATING EXPENSES					
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		116,391	130,175	13,784	12%
EQUIPMENT FUND RESERVE					
Tax Assessments	NOTE 3	26,418	10,000		
Interest Income		1,676	2,051	-	
Net Addition		28,094	12,051	(16,043)	-57%
Total Expenses & Fund Transfers		144,485	142,226	(2,259)	
Net Surplus ( Deficit)		30,000	56,870	26,870	

- 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.