

**WHITEWATER/RICE LAKE MANAGEMENT DISTRICT**  
**COMPARATIVE BALANCE SHEET**  
**YEARS ENDED DECEMBER 31, 2002 AND 2003**

	<b>2002</b>	<b>2003</b>
<b>ASSETS</b>		
Cash - checking accounts	\$ 19,308	\$ 32,750
Cash - reserves	36,723	36,966
<b>Total cash balances</b>	<u>56,031</u>	<u>69,716</u>
Grants Receivable - DNR	6,250	-
Fixed Assets - Cost	308,299	308,299
Accumulated Depreciation	<u>(123,389)</u>	<u>(150,581)</u>
Net Fixed Assets	<u>184,910</u>	<u>157,718</u>
<b>Total Assets</b>	<u>\$ 247,191</u>	<u>\$ 227,434</u>
<b>LIABILITIES &amp; EQUITY</b>		
Current liabilities - accruals	\$ 3,409	-
Equity:		
Balance January 1,	253,238	243,782
DNR Grants	7,750	(6,250)
Interest Income - Equipment Fund	1,657	876
Equipment Fund provision	-	10,000
Depreciation provision	(34,862)	(27,192)
Gain (loss) on disposal of assets	31,000	(4,065)
Operating deficit	<u>(15,001)</u>	<u>10,283</u>
<b>Total Equity</b>	<u>\$ 247,191</u>	<u>\$ 227,434</u>

WHITEWATER/RICE LAKE MANAGEMENT DISTRICT  
 SCHEDULE OF FUND BALANCES  
 YEAR ENDED DECEMBER 31, 2003

	DECEMBER 2002	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
<b>ASSETS</b>													
Current Assets													
Cash	\$ 19,315	\$ 48,130	\$ 48,898	\$ 48,130	\$ 48,130	\$ 48,130	\$ 48,130	\$ 48,130	\$ 48,130	\$ 48,130	\$ 48,130	\$ 48,130	\$ 48,130
Cash Revenues	25,722	30,523	30,722	30,722	30,722	30,722	30,722	30,722	30,722	30,722	30,722	30,722	30,722
Tax Revenues	71,443	71,443	71,443	71,443	71,443	71,443	71,443	71,443	71,443	71,443	71,443	71,443	71,443
Operating Expenses													
Balance January 1, 2003				\$ 3,409	\$ (9,861)	\$ 62,483	\$ 56,031						
Total Cash Revenues	96,880	149,096	149,072	149,072	149,072	149,072	149,072	149,072	149,072	149,072	149,072	149,072	149,072
Current Liabilities													
Accounts Payable													
Accounts Receivable													
Accrued Salaries													
Accrued Interest													
Accrued Taxes													
Accrued Other													
Sub-total				91,830	-	20,376	112,206						
<b>CASH RECEIPTS</b>													
Tax revenue				91,500			10,000	101,500					
Contributions	278,299	278,299	278,299	278,299	325	278,299	278,299	278,299	278,299	278,299	278,299	278,299	278,299
Miscellaneous	30,000	30,000	30,000	30,000	5	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000
Interest Income	306,209	306,209	306,209	306,209		876	876	876	876	876	876	876	876
Proceeds from sale of Weed Rake						9,500	9,500	9,500	9,500	9,500	9,500	9,500	9,500
Total Receipts	\$ 247,131	\$ 247,131	\$ 247,131	\$ 247,131	\$ 247,131	\$ 247,131	\$ 247,131	\$ 247,131	\$ 247,131	\$ 247,131	\$ 247,131	\$ 247,131	\$ 247,131
<b>CASH DISBURSEMENTS</b>													
Payment of 12/31/02 accruals				(1,362)			(1,362)						
2003 Operating expenses				(83,594)			(83,594)						
Purchase of Weed Rake							(13,565)	(13,565)					
sub-total				(84,956)			(13,565)	(98,521)					
Balance December 31, 2003				10,283	(9,861)	69,294	69,716						
Proposed transfer to Contingency Fund				(10,283)	10,283	-	-						
Fund Balances at December 31, 2003				-	422	69,294	69,716						

WHITEWATER/RICE LAKE MANAGEMENT DISTRICT  
STATEMENT OF CASH FLOW

WHITEWATER/RICE LAKE MANAGEMENT DISTRICT  
COMPARATIVE STATEMENT OF INCOME & EXPENSE  
YEARS ENDED DECEMBER 31, 2002 and 2003

	2002	2003	BUDGET
Beginning Cash Balance - January 1, 2003			\$ 55,031
<b>Sources of Revenue</b>			
<b>INCOME</b>			
Tax Assessments	\$ 80,000	\$ 101,500	\$ 101,500
Gain(loss) on disposal of assets	31,000	(4,065)	
DNR Grants for Equipment	7,750	(6,250)	
Interest income - Equipment Fund	1,657	876	2,500
Donations	300	325	
Miscellaneous	8	5	-
Total Income	\$ 120,715	\$ 92,391	\$ 104,000
<b>OPERATING EXPENSES</b>			
Harvesting operations	59,287	57,823	58,100
Bog Removal operations	16,567	1,474	15,000
Weed Spraying & control	13,604	18,117	15,800
Administrative expenses	5,851	6,180	5,100
Total Operating Expenses	95,309	83,594	94,000
Net Income	25,406	8,797	10,000
<b>TRANSFERS TO EQUIPMENT FUND</b>			
Budgeted Equipment Fund provision	-	10,000	10,000
Gain (loss) on disposal of assets	31,000	(4,065)	
DNR Grants for Equipment	7,750	(6,250)	
Interest income - Equipment Fund	1,657	876	2,500
<b>OPERATING SURPLUS ( DEFICIT)</b>	<u>(15,001)</u>	<u>8,236</u>	<u>(2,500)</u>