

WHITEWATER/RICE LAKE MANAGEMENT DISTRICT
COMPARATIVE BALANCE SHEET
YEARS ENDED DECEMBER 31, 2001 & 2002

ASSETS	2001	2002
Cash - checking accounts	\$ 31,886	\$ 19,308
Cash - reserves	38,162	36,723
Total cash balances	<u>70,048</u>	<u>56,031</u>
Grants Receivable - DNR	9,250	6,250
Fixed Assets - Cost	372,686	308,299
Accumulated Depreciation	(196,977)	(123,389)
Net Fixed Assets	<u>175,709</u>	<u>184,910</u>
Total Assets	<u>\$ 255,007</u>	<u>\$ 247,191</u>
LIABILITIES & EQUITY		
Current liabilities - accruals	\$ 1,769	\$ 3,409
Equity:		
Balance January 1,	275,560	253,238
DNR Grants	11,250	7,750
Interest Income - Equipment Fund	5,207	1,657
Depreciation provision	(30,078)	(34,862)
Gain on disposal of assets	1,372	31,000
Operating deficit	(10,073)	(15,001)
Total Equity	<u>253,238</u>	<u>243,782</u>
Total Equity	<u>\$ 255,007</u>	<u>\$ 247,191</u>

WHITEWATER/RICE LAKE MANAGEMENT DISTRICT
SCHEDULE OF FUND BALANCES
YEAR ENDED DECEMBER 31, 2002

	GENERAL FUND	CONTINGENCY FUND	EQUIPMENT FUND	TOTAL CASH
Balance January 1, 2002	\$ 1,769	\$ 5,140	\$ 61,451	\$ 68,360
CASH RECEIPTS				
Tax revenue	80,000			80,000
Contributions	300			300
Miscellaneous	8			8
Interest Income			1,657	1,657
Proceeds from sale of Harvester			27,500	27,500
Proceeds from sale of Farm Truck			4,000	4,000
Proceeds from DRN Grant - Trailer	-	-	10,750	10,750
sub-total	<u>80,308</u>	<u>-</u>	<u>43,907</u>	<u>124,215</u>
CASH DISBURSEMENTS				
Payment of 12/31/01 accruals	(1,769)			(1,769)
2002 Operating expenses	(95,309)			(95,309)
Accruals at 12/31/02	3,409			
Commission on Harvester sale			(500)	(500)
Purchase of 2001 Dodge Truck			(20,000)	(20,000)
Purchase of Trailer w/ conveyor unit	-	-	(22,375)	(22,375)
sub-total	<u>(93,669)</u>	<u>-</u>	<u>(42,875)</u>	<u>(136,544)</u>
Balance December 31, 2002	(11,592)	5,140	62,483	56,031
Transfer General Fund Operating Deficit to Contingency Fund	<u>15,001</u>	<u>(15,001)</u>	<u>-</u>	<u>-</u>
Fund Balances at December 31, 2002	<u>3,409</u>	<u>(9,861)</u>	<u>62,483</u>	<u>56,031</u>

WHITEWATER/RICE LAKE MANAGEMENT DISTRICT
 COMPARATIVE STATEMENT OF INCOME & EXPENSE
 YEARS ENDED DECEMBER 31, 2001 & 2002

	2001	2002	BUDGET
INCOME			
Tax Assessments	\$ 80,000	\$ 80,000	\$ 80,000
Gain on disposal of assets	1,372	31,000	
DNR Grants for Equipment	11,250	7,750	
Interest income - Equipment Fund	5,207	1,657	2,500
Donations	300	300	
Miscellaneous	5	8	-
Total Income	<u>\$ 98,134</u>	<u>\$ 120,715</u>	<u>\$ 82,500</u>
OPERATING EXPENSES			
Harvesting operations	66,497	59,287	46,100
Bog Removal operations	4,836	16,567	15,000
Weed Spraying & control	14,038	13,604	16,800
Administrative expenses	5,007	5,851	4,600
Total Operating Expenses	<u>90,378</u>	<u>95,309</u>	<u>82,500</u>
Net Income	7,756	25,406	-
TRANSFERS TO EQUIPMENT FUND			
Gain on disposal of assets	1,372	31,000	
DNR Grants for Equipment	11,250	7,750	
Interest income - Equipment Fund	5,207	1,657	2,500
OPERATING SURPLUS (DEFICIT)	<u>(10,073)</u>	<u>(15,001)</u>	<u>(2,500)</u>