

WHITEWATER/RICE LAKE MNGT DISTRICT
BALANCE SHEET

DECEMBER 31, 2007

ASSETS	DECEMBER 2006	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	DECEMBER 2007
Cash	16,670	\$ 19,894	\$ 86,596	\$ 43,009	\$ 36,570	\$ 72,440	\$ 50,118	\$ 11,124
CD 3300981 4.7% due 5/28		50,000						
CD 3300913 4.7% due 5/2		50,000	-					
CD 3302042 3.85% due 4/08			25,000	25,000	25,000	25,000	25,000	25,516
CD due 2/08								45,000
Taxes Receivable- 2006	8,178	8,178	-					
Taxes Receivable- 2007		58,886	58,886	58,886	58,886	-	-	-
Operating Fund - Harvesting	<u>2,841</u>	<u>500</u>	<u>500</u>	<u>500</u>	<u>500</u>	<u>500</u>	<u>500</u>	<u>500</u>
Total cash accounts	27,689	187,458	170,982	127,395	120,956	97,940	75,618	82,140
Sub-contract Advance			10,000	10,000	10,000	10,000	10,000	-
Fixed Assets								
Equipment	412,832	412,832	418,476	413,476	413,476	413,476	413,476	413,476
Vehicles	<u>30,000</u>	<u>30,000</u>	<u>30,000</u>	<u>30,000</u>	<u>30,000</u>	<u>30,000</u>	<u>30,000</u>	<u>30,000</u>
	442,832	442,832	448,476	443,476	443,476	443,476	443,476	443,476
Less: Accum. Depn.	<u>(233,160)</u>	<u>(244,460)</u>	<u>(247,285)</u>	<u>(250,110)</u>	<u>(252,935)</u>	<u>(255,760)</u>	<u>(258,585)</u>	<u>(267,060)</u>
Net fixed assets	<u>209,672</u>	<u>198,372</u>	<u>201,191</u>	<u>193,366</u>	<u>190,541</u>	<u>187,716</u>	<u>184,891</u>	<u>176,416</u>
Total Assets	<u>\$237,361</u>	<u>\$ 385,830</u>	<u>372,173</u>	<u>320,761</u>	<u>311,497</u>	<u>285,656</u>	<u>260,509</u>	<u>258,556</u>
LIABILITIES & EQUITY								
Liabilities	-	-	-					
Equity:								
January 1,	263,321	237,361	237,361	237,361	237,361	237,361	237,361	237,361
Taxes Receivable		58,886	58,886	58,886	58,886			
Current year addition - Equip Fund	15,000							22,810
Grants - DRN	701							
Interest Income - Equipment Fund	-		1,159	1,159	1,159	1,159	1,159	1,676
Depreciation	(41,400)	(11,300)	(14,125)	(16,950)	(19,775)	(22,600)	(25,425)	(33,900)
Other income (expense)	-		300	600	600	600	600	609
Operating surplus (deficit)	<u>(261)</u>	<u>100,883</u>	<u>88,592</u>	<u>39,705</u>	<u>33,266</u>	<u>69,136</u>	<u>46,814</u>	<u>30,000</u>
Total equity	<u>237,361</u>	<u>385,830</u>	<u>372,173</u>	<u>320,761</u>	<u>311,497</u>	<u>285,656</u>	<u>260,509</u>	<u>258,556</u>
Total Liabilities & Equity	<u>\$237,361</u>	<u>\$ 385,830</u>	<u>\$ 372,173</u>	<u>\$ 320,761</u>	<u>\$ 311,497</u>	<u>\$ 285,656</u>	<u>\$ 260,509</u>	<u>\$ 258,556</u>

WHITEWATER/RICE LAKE MNGT DISTRICT
INCOME STATEMENT

DECEMBER 31, 2007

	MARCH YTD	APR	MAY	JUN	JUL	AUG	SEP	OCT DEC	YEAR-TO DATE	ANNUAL BUDGET	OVER (UNDER)	%
INCOME												
Tax receipts - Whitewater	90,033	1,296	-	-	-	45,010	-	-	136,339	136,339	-	
Tax receipts - Richmond	23,282	536	-	-	-	12,043	-	-	35,861	35,861	-	
Total	113,315	1,832	-	-	-	57,053	-	-	172,200	172,200	-	
EXPENSES												
Harvesting	-	-	2,836	7,956	18,490	8,680	21,757	3,859	63,578	85,600	(22,022)	-35%
General & Administrative	1,850	253	936	424	301	101	695	55	4,615	6,000	(1,385)	-30%
Bog Removal & Expense	-	-	-	-	-	-	-	-	-	14,000	(14,000)	-100%
Chemical & Fish stocking	10,640	-	-	40,557	-	-	-	-	51,197	54,600	(3,403)	-7%
Total	12,490	253	3,772	48,937	18,791	8,781	22,452	3,914	119,390	160,200	(40,810)	-34%
EQUIPMENT FUND RESV.												
			PURCHASE TRANSPORT ENGINE	PROCEEDS FROM OLD ENGINE				2007 ADDITION				
			(5,644)	5,000				22,810	22,166	12,000	10,166	46%
	12,490	253	(1,872)	53,937	18,791	8,781	22,452	26,724	141,556	172,200	(30,644)	
OTHER INCOME												
Interest Income			1,159					517	1,676			
Contributions- Camp Joy			300	300					600			
Miscellaneous -WW Credit	9	-	-	-	-	-	-	-	9	-		
Total	9	-	1,459	300	-	-	-	517	2,285	-	-	
Net Income (loss)	100,834	1,579	3,331	(53,637)	(18,791)	48,272	(22,452)	(26,207)	32,929	-	-	

DECEMBER 31, 2007

WHITEWATER/RICE LAKE MNGT DISTRICT

DISBURSEMENTS

	FIRST QRT	APR	MAY	JUN	JUL	AUG	SEP	OCT/DEC	FULL YEAR	2007 BUDGET	2006 ACTUAL	INCREASE (DECREASE) 2006	%
HARVESTING EXPENSES													
Sub-contract Labor:													
Hours				345	944	454	461	145	2,004	3,448	3,544	(1,540)	
Dollars				\$ 5,006	\$ 13,688	\$ 6,583	\$ 6,685	\$ 2,102	\$ 34,064	\$ 50,000	\$ 47,767	\$ (13,703)	-29%
Fuel			240	339	1,824	1,404	1,148	183	5,138	11,200	8,819	(3,681)	-42%
Insurance							7,394		7,394	6,800	7,344	50	1%
Parts & repairs			1,718	2,393	1,936	574	2,852	1,574	11,047	10,000	12,594	(1,547)	-12%
Permits & fees					125				125	800	739	(614)	-83%
Storage							3,585		3,585	3,800	3,447	138	4%
Grading & Outside Services				560					560	1,500	951	(391)	-41%
Supplies & Other				318	218	917	119	93	1,665	1,500	537	1,128	210%
Total Harvesting Expenses			2,836	7,956	18,490	8,680	21,757	3,859	63,578	85,600	82,198	(18,620)	-23%
GENERAL & ADMINISTRATIVE													
Clerical Services			92	45	81	45	54	27	344	1,000	550	(206)	-37%
Dues, fees, and notices	46	53	40		20	20	151	20	350	500	786	(436)	-55%
Office Supplies & Expenses	235	5	145	101		36	300		822	150	234	588	251%
Conventions, WALS, Meetings	400	155	374		150				1,079	750	108	971	899%
Newsletters & mailing				278					278	350	268	10	4%
Legal & Professional	1,169		285				152		1,606	2,500	1,374	232	17%
Postage		40			50		5	8	103	500	252	(149)	-59%
Mileage & Telephone							33		33	250		33	
Total General & Administrative	1,850	253	936	424	301	101	695	55	4,615	6,000	3,572	1,043	29%
CHEMICAL & OTHER													
Weed Chemical Treatment	9,000			40,557					49,557	49,500	39,870	9,687	24%
Permits	1,640								1,640	2,100	1,660	(20)	-1%
Fish Stocking										3,000	1,340	(1,340)	-100%
Total Chemical & Other	10,640			40,557					51,197	54,600	42,870	8,327	19%
BOG REMOVAL													
Sub-contract Labor: Parkside											3,825	(3,825)	
Hours: Crew 3 8.5hrs/day										750	427	(427)	
Dollars JNT										10,125	7,138	(7,138)	
Fuel										2,600	1,832	(1,832)	
R&M and supplies										1,275	1,835	(1,835)	
Grading & Outside Services													
Total Bog Removal										14,000	14,630	(14,630)	-100%
Total Operating Expenses	\$ 12,490	\$ 253	\$ 3,772	\$ 48,937	\$ 18,791	\$ 8,781	\$ 22,452	\$ 3,914	119,390	160,200	143,270	(23,880)	-17%
Purchase CDs	\$ 100,000						\$ 45,000		145,000				
Sub-Contract Advances			10,000						10,000				
Equipment Purchases			5,644						5,644				
Total Disbursements	\$ 112,490	\$ 253	\$ 19,416	\$ 48,937	\$ 18,791	\$ 8,781	\$ 67,452	\$ 3,914	280,034	\$ 160,200	\$ 143,270		
Equipment Fund Budget										12,000	15,000		
GRAND TOTAL										\$ 172,200	\$ 158,270		
2007 Operating Expense Surplus									\$ 40,810				
Applied to 2008 Operating Budget per vote at annual meeting									(30,000)				
Excess applied to Equipment Fund									10,810				
Budget Equipment Fund 2007 Addition									12,000				
Total 2007 Addition to Equipment Fund									\$ 22,810				