

BUFFALO-RED RIVER WATERSHED DISTRICT  
BARNESVILLE, MINNESOTA

FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2005

BUFFALO - RED RIVER WATERSHED DISTRICT

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BUFFALO - RED RIVER WATERSHED DISTRICT  
LIST OF OFFICIALS  
DECEMBER 31, 2005

Governing Board

Office

Roger G. Ellefson	Chairman
Gerald L. VanAmburg	Vice-chairman
Curtis M. Nelson	Treasurer
E. Robert Olson	Manager
John E. Hanson	Secretary

Administration

Bruce E. Albright	Office Administrator
Julie Jerger	Office Secretary

INDEPENDENT AUDITOR'S REPORT

Governing Board  
Buffalo-Red River Watershed District  
Barnesville, Minnesota

I have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Buffalo-Red River Watershed District as of and for the year ended December 31, 2005, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the District's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with U.S. generally accepted auditing standards. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe my audit provides a reasonable basis for my opinion.

As discussed in Note 1, the District prepares its financial statements on the basis of cash receipts and disbursements which is a comprehensive basis of accounting other than U.S. generally accepted accounting principles.

In my opinion the financial statements referred to above present fairly, in all material respects, the respective cash basis financial position of the governmental activities, each major fund and the aggregate remaining fund information of the Buffalo-Red River Watershed District, as of December 31, 2005, and the respective changes in cash basis financial position thereof for the year then ended, in conformity with the basis of accounting described in Note 1.

The managements discussion and analysis information on pages 3 through 7 are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. I have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, I did not audit the information and express no opinion on it.

My audit was made for the purpose of forming an opinion on the financial statements of the District taken as a whole. The accompanying supplemental information is presented for purposes of additional analysis and are not a required part of the financial statements of the District. The information in these schedules has been subjected to the procedures applied in the audit of the financial statements and in my opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.



West Fargo, North Dakota  
March 18, 2006

BUFFALO - RED RIVER WATERSHED DISTRICT  
BARNESVILLE, MINNESOTA  
MANAGEMENT.S DISCUSSION AND ANALYSIS

As management of the Buffalo-Red River Watershed District (District), I offer readers of the financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended December 31, 2005, within the limitations of the District.s modified cash basis of accounting. I encourage readers to consider the information presented here in conjunction with additional information that I have furnished. The intent of this discussion and analysis is to look at the District.s financial performance as a whole.

Financial Highlights

\* The assets of District exceeded its liabilities at the close of the most recent fiscal year by \$33,463 (Net Assets). Of this amount, \$110,135 (Unrestricted Net Assets) may be used to meet ongoing obligations.

\* The District.s total net assets decreased by \$600,528 as a result of the current year.s operation on the modified cash basis.

\* The District.s total revenues from all sources were \$1,318,175. Total expenses were \$1,918,703.

\* At the close of the current fiscal year, The District.s governmental funds reported combined ending fund balances of \$33,463, a decrease of \$600,528 in comparison with the prior year. The entire balance is available for spending through an unreserved fund balance.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the District.s basic financial statements. The District.s basic financial statements comprise five components:

1. Government-Wide Financial Statements
2. Fund Financial Statements
3. Notes to the Financial Statements
4. Required Supplementary Information
5. Other Supplementary Information

These financial statements are organized so the reader can understand the District as a whole.

BUFFALO - RED RIVER WATERSHED DISTRICT  
MANAGEMENT.S DISCUSSION AND ANALYSIS- CONTINUED

Government-Wide financial statements.

The government-wide financial statements are designed to provide readers with a broad overview of the District.s finances, in a manner similar to a private-sector business.

The Statement of Net Assets presents information on all of the District.s assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the District is improving or declining.

The Statement of Activities presents information showing how the District.s net assets changed during the fiscal year resulting from the use of the modified cash basis of accounting. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future periods.

Both of the government-wide financial statements distinguish functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges.

#### Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into three groups: governmental, proprietary, and fiduciary funds.

#### Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near term inflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year.

BUFFALO - RED RIVER WATERSHED DISTRICT  
MANAGEMENT.S DISCUSSION AND ANALYSIS- CONTINUED

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Government-wide Financial Analysis

As noted earlier, net assets may serve over time as a useful indicator of the District.s financial position. The District.s net assets resulting from modified cash basis transactions of \$633,992 are segregated into three categories. Invested in capital assets (net of related debt), restricted assets and unrestricted. Net assets invested in capital assets, net of related debt, represents 0% of the District.s net assets. These assets are not available for future spending. Although the Districts investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets are not used to liquidate these liabilities. Restricted net assets represent 86% of the District.s resources that are subject to external restrictions on how they may be used. Unrestricted net assets represent the remaining 14% of resources. The unrestricted net assets are available to meet the District.s ongoing obligations.

NET ASSETS- MODIFIED CASH BASIS

Assets	
Current and other assets	\$ 33,463
Capital assets (net of depreciation)	
Total Assets	<u>\$ 33,463</u> =====
Liabilities	
Current Liabilities	\$
Long Term Liabilities	
Total Liabilities	<u>                    </u> =====
Net Assets	
Invested in Capital Assets Net of Related Debt	
Restricted	( 76,672)
Unrestricted	<u>110,135</u>
Total Net Assets	<u>33,463</u>

BUFFALO - RED RIVER WATERSHED DISTRICT  
MANAGEMENT.S DISCUSSION AND ANALYSIS- CONTINUED

Governmental activities decreased the District.s net assets resulting from modified cash basis transactions by \$600,528. Key elements of this decrease are as follows:

CHANGES IN NET ASSETS- MODIFIED CASH BASIS

Revenues	
Program Revenues:	
Charges for Services	\$ 9,785
Operating Grants and Contributions	187,285
General Revenues	
Property taxes	313,104
Assessments	529,640
State Aid	73,997
Interest and Other Revenue	<u>204,354</u>
Total Revenues	<u>1,318,174</u>
Expenses	
Project	1,657,026
Support Services:	
General Administrative Services	237,044
RRWMB	1,453
Riverkeepers	23,180
Depreciation-Unallocated	
Total Expenses	<u>1,918,703</u>
Decrease in Net Assets	600,528

Taxes constituted 16%, special assessments 54% and other revenues made up the remaining 30% of the total revenues of the governmental activities of the District for the 2005 fiscal year. Project comprises 83% of the District.s governmental expenses, while support services account for 17%.

General Fund Budgetary Highlights

The District does not prepare a formal budget for any funds. However, all funds are tracked and presented to the managers on a monthly basis through a variety of reports.



BUFFALO - RED RIVER WATERSHED DISTRICT  
MANAGEMENT.S DISCUSSION AND ANALYSIS- CONTINUED

Capital Asset and Debt administration

Capital Assets

As of December 31, 2005, the District had \$0 invested in capital assets. This investment includes land, buildings and improvements, equipment and vehicles, and construction in progress.

Long-Term Debt

At the end of the current fiscal year, the District had \$0 in outstanding debt. The District reduced its existing debt obligation by \$0 from December 31, 2004.

Economic Factors and Next Year.s Budget

While the current financial condition of the District is strong, careful planning and financial stewardship must be followed to ensure that stability remains in future years.

Requests for Information

This financial report is designed to provide a general overview of the District.s finances for all their citizens, taxpayers, investors, and creditors. Questions concerning any of the information provided in this report or requests for additional information should be addressed to Bruce E. Albright. Office Administrator.

BUFFALO - RED RIVER WATERSHED DISTRICT  
STATEMENT OF NET ASSETS- MODIFIED CASH BASIS  
DECEMBER 31, 2005

GOVERNMENTAL  
ACTIVITIES

ASSETS

Cash	\$ 33 463
Fixed assets	<u>          </u>
Total assets	\$ 33 463 =====

LIABILITIES AND FUND EQUITY

LIABILITIES	
Deferred revenue	\$ <u>          </u>

FUND EQUITY	
Fund balance:	
Unreserved-	
Designated	
Undesignated	<u>33 463</u>
Total fund equity	<u>33 463</u>
Total liabilities and fund equity	\$ 33 463 =====

See notes to financial statements.

BUFFALO - RED RIVER WATERSHED DISTRICT  
STATEMENT OF ACTIVITIES- MODIFIED CASH BASIS  
YEAR ENDED DECEMBER 31, 2005

EXPENSE				OPERATING GRANTS	NET
GOVERNMENTAL				CHARGES FOR	AND
<u>ACTIVITY</u>	<u>EXPENSES</u>	<u>SERVICES</u>	<u>CONTRIBUTIONS</u>		
Governmental activities:					
Administration	237 044			( 237 044)	
RRWMB	1 453			( 1 453)	
Riverkeepers	23 180			( 23 180)	
Project expense	1 657 026	9 785	187 285	(1 459 956)	
	<hr/>	<hr/>	<hr/>	<hr/>	
Total governmental act	<u>1 918 703</u>	<u>9 785</u>	<u>187 285</u>	<u>(1 721 633)</u>	
General revenues					
Property taxes				313 104	
Special assessments				529 640	
State aid not restricted				73 997	
Interest income and other				<u>204 363</u>	
Total general revenues				<u>1,121 104</u>	
Change in net assets				(600 529)	
NET ASSETS:					
BEGINNING OF YEAR				<u>633 992</u>	
END OF YEAR				\$ 33 463	=====

See notes to financial statements.

BUFFALO - RED RIVER WATERSHED DISTRICT  
 BALANCE SHEET- MODIFIED CASH BASIS  
 GOVERNMENTAL FUNDS  
 DECEMBER 31, 2005

	<u>GENERAL</u>	<u>CONSTRUCTION FUND</u>	<u>OTHER GOVERNMENTAL FUNDS</u>	<u>TOTAL</u>
<b>ASSETS:</b>				
Cash and investments	\$110 135	\$1 677 986	(\$1 754 658)	\$ 33 463
Receivables-				
Property taxes	7 967	1 578		9 545
Due from other governments				
	_____	_____	_____	_____
Total assets	\$118 102 =====	\$1 679 564 =====	(1 754 658) =====	\$ 43 008 =====
 <b>LIABILITIES</b>				
Deferred revenue	\$ 7,967	\$ 1 578	\$	\$ 9 545
Total liabilities	<u>7,967</u>	<u>1 578</u>	_____	<u>9 545</u>
 <b>Fund balance:</b>				
Unreserved-				
Undesignated	<u>110 135</u>	<u>1 677 986</u>	(1,754,658)	<u>33 463</u>
Total fund balance	<u>110 135</u>	<u>1 677 986</u>	(1,754,658)	<u>33 463</u>
Total liabilities and fund balance	\$118,102 =====	\$1,679,564 =====	(\$1,754,658) =====	\$ 43 008 =====

See Notes to Combined Financial Statements.

BUFFALO - RED RIVER WATERSHED DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES- MODIFIED CASH BASIS  
GOVERNMENTAL FUNDS  
YEAR ENDED DECEMBER 31, 2005

	GENERAL	CONSTRUCTION FUND	OTHER GOVERNMENTAL FUNDS	TOTAL 2005
<b>RECEIPTS:</b>				
Property taxes	\$203 693	\$ 831	\$ 108,580	\$ 313 104
Special assessments			529,640	529 640
Intergovernmental	47 928		213,354	261 282
RRWMB grant		7 278	2,507	9 785
Interest	2 780	120 451	32,733	155 964
Charges for service	2 700			2 700
Miscellaneous	<u>          </u>	<u>12 893</u>	<u>32,806</u>	<u>45,699</u>
 Total receipts	 <u>257 101</u>	 <u>141,453</u>	 <u>919,620</u>	 <u>1 318 174</u>
 <b>DISBURSEMENTS:</b>				
Current:				
General government	237 044		24,626	261,670
Capital outlay		144 316	1,360,425	1,504,741
Debt service:				
Interest	<u>          </u>	<u>          </u>	<u>152,292</u>	<u>152 292</u>
 Total disburse	 <u>237 044</u>	 <u>144 316</u>	 <u>1,537,343</u>	 <u>1 918 703</u>
 <b>RECEIPTS OVER (UNDER) DISBURSEMENTS</b>				
	20 057	( 2 863)	( 617,723)	( 600 529)
 <b>OTHER FINANCING SOURCES (USES):</b>				
Transfers in			236,070	236 070
Transfers out		( 236 070)		( 236 070)
Bond proceeds	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
 <b>RECEIPTS AND OTHER SOURCES OVER(UUNDER) DISBURSEMENTS AND OTHER USES</b>				
	20 057	( 238 933)	( 381,653)	( 600 529)
 <b>FUND BALANCE (DEFICIT):</b>				
BEGINNING OF YEAR	<u>90 078</u>	<u>1 916 919</u>	<u>(1,373,005)</u>	<u>633 992</u>
END OF YEAR	\$110 135	\$1,677,986	(\$1,754,658)	\$ 33,463
	=====	=====	=====	=====

See Notes to Combined Financial Statements.

BUFFALO - RED RIVER WATERSHED DISTRICT  
BARNESVILLE, MINNESOTA

NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2005

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Buffalo-Red Watershed District (District) have been prepared on a modified cash basis of accounting. The modified cash basis of accounting differs from accounting principles generally accepted in the United States of America (GAAP). The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant of the District's accounting policies are described below.

A. Reporting Entity

The accompanying financial statements present the activities of the District. The District has considered all potential component Units for which the District is financially accountable and other organizations for which the nature and significance of their relationships with the District such that exclusion would cause the District's financial statements to be misleading or incomplete. The Governmental Accounting Standards Board has set forth criteria to be considered in determining financial accountability. This criteria includes appointing a voting majority of an organization's governing body and (1) the ability of the District to impose its will on that organization or (2) the potential for the organization to provide specific financial benefits to, or impose specific financial burdens on the District.

Based on these criteria, there are no component Units.

B. BASIS OF PRESENTATION, BASIS OF ACCOUNTING

Government-wide statements: The statement of net assets and the statement of activities display information about the primary government, the District. These statements include the financial activities of the overall government. Eliminations have been made to minimize the double-counting of internal activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange transactions.

BUFFALO - RED RIVER WATERSHED DISTRICT  
NOTES TO FINANCIAL STATEMENTS- CONTINUED

The statement of activities presents a comparison between direct expenses and program revenues for each function of the District's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include (a) fees and charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

Fund Financial Statements: The fund financial statements provide information about the District's funds. Separate statements for each fund category - governmental - are presented. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as nonmajor funds.

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

Government-wide Financial Statements. In the government-wide Statement of Net Assets and the Statement of Activities, activities are presented using the economic resources measurement focus, within the limitations of the modified cash basis of accounting as defined below.

In the fund financial statements, the .current financial resources. measurement focus or the .economic resources. measurement focus, as applied to the modified cash basis of accounting, is used as appropriate.

All governmental funds utilize a .current financial resources. measurement focus. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements presents sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

BUFFALO - RED RIVER WATERSHED DISTRICT  
NOTES TO FINANCIAL STATEMENTS- CONTINUED

In the government-wide Statement of Net Assets and the Statement of Activities, activities are presented using a modified cash basis of accounting. This basis of accounting recognizes assets, liabilities, net assets/fund equity, revenues and expenditures when they result from cash transactions with a provision for depreciation in the government-wide statements. This basis is a comprehensive of accounting other than accounting principles generally accepted in the United States of America.

As a result of the use of this modified cash basis of accounting, certain assets and their related revenues (such as accounts receivable and revenue for billed or provided services not yet collected) and certain liabilities and their related expenses (such as accounts payable and expenses for goods or services received but not yet paid, and accrued expenses and liabilities) are not recorded in these financial statements.

If the District utilized the basis of accounting recognized as generally accepted, the fund financial statements for governmental funds would use the modified accrual basis of accounting. All government-wide financial statements would be presented on the accrual basis of accounting.

Under the terms of grant agreements, the District funds certain programs by a combination of specific cost-reimbursement grants and general revenues. Thus, when program expenses are incurred, there are both restricted and unrestricted net assets available to finance the program. It is the District's policy to first apply cost-reimbursement grant resources to such programs, and then by general revenues.

All governmental funds of the District follow FASB Statements and Interpretations issued on or before November 30, 1989, Accounting Principles Board Opinions, and Accounting Research Bulletins, unless those pronouncements conflict with GASB pronouncements.

#### D. Budgets

The District does not prepare a formal budget for any funds. It goes through a process to establish the tax levy.



BUFFALO - RED RIVER WATERSHED DISTRICT  
NOTES TO FINANCIAL STATEMENTS- CONTINUED

E. Cash and Investments

At year end, the bank balance was \$62,601. The entire bank balance was covered by federal depository insurance or was collateralized with securities by the pledging financial institution's agent in the District's name.

The District is authorized by State statutes to invest idle funds in direct or guaranteed obligations of the United States or its agencies, shares of registered investment companies, any general obligation of the state or municipalities, bankers acceptances or commercial paper of U.S. corporations.

Investments consist of certificates of deposits stated at cost.

F. Capital Assets

Capital assets, which include property, plant, and equipment, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed.

BUFFALO - RED RIVER WATERSHED DISTRICT  
NOTES TO FINANCIAL STATEMENTS- CONTINUED

Property, plant, and equipment of the District is depreciated using the straight line method over the following estimated useful lives:

ASSETS	YEARS
Permanent Buildings	50
Vehicles and equipment	10

G. Long-Term Obligations

In the government-wide financial statements, long term debt and other long term obligations are reported as liabilities in the governmental activities statement of net assets. Bond premiums, discounts and issuance costs are recognized in the current period since the amounts are not material.

In the fund financial statements, governmental fund types recognize bond premiums, discounts and issuance costs in the current period. The face amount of the debt is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs are reported as debt service expenditures.

H. Fund Balance

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

I. Interfund Transactions

In the governmental fund statements, transactions that constitute reimbursements to a fund for expenditures initially made from it that are properly applicable to another fund, are recorded as expenditures in the reimbursing fund and as reductions of expenditures in the fund that is reimbursed.

All other interfund transactions, except reimbursements, are reported as transfers. Nonrecurring or nonroutine permanent transfers of equity are reported as residual equity transfers.

BUFFALO - RED RIVER WATERSHED DISTRICT  
NOTES TO FINANCIAL STATEMENTS- CONTINUED

All other interfund transfers are reported as operating transfers. In the government-wide financial statements, interfund transactions have been eliminated.

J. Use of estimates

The preparation of financial statements in conformity with the Other comprehensive basis of accounting (OCBOA) used by the District requires management to make estimates and assumptions that affect certain reported amounts and disclosures; accordingly, actual results could differ from those estimates.

NOTE 2: LEGAL COMPLIANCE - BUDGETS

BUDGET AMENDMENTS

The board did not amend the District.s budget in 2005.

EXPENDITURES OVER APPROPRIATIONS

The District did not overspend the budget. No remedial action is required by the District.

NOTE 3: DEPOSITS AND INVESTMENTS

The deposits of the District can be categorized to indicate the level of risk assumed. Category 1 includes bank balances that are insured or collateralized with securities held by the entity or its agent in the entity.s name. For the purpose of risk analysis, certificates of deposit are classified as deposits. Additional information on deposits is located in Note 1E.

The deposits and investments as of December 31, 2005 are categorized as follows:

	Balance	Category 1
Deposits	\$ 62,601	\$ 62,601

Statutes require the market value of collateral pledged must equal \$110% of the deposits not covered by insurance or bonds. During the year deposits were adequately protected by insurance or collateral.

NOTE 4: CAPITAL ASSETS

The District did not have any assets that exceeded the capitalization amount.

NOTE 5: RISK MANAGEMENT

The District is exposed to various risks of loss relating to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

4. DEFICIT FUND BALANCES

The following fund balances had deficits at December 31, 2005:

Project #21	73,723	Will be eliminated by specials.
Project #27	6,641	Will be eliminated by specials.
Project #28	135,290	Will be eliminated by specials/FEMA.
Project #30	34,020	Will be eliminated by specials/FEMA.
Project #33	12,762	Will be eliminated by specials.
Project #34	126,885	Will be eliminated by specials/FEMA.
Project #35	163,644	Will be eliminated by specials.
Project #36	2,914	Will be eliminated by specials.
Project #37	47,313	Will be eliminated by specials/FEMA.
Project #38	71,809	Will be eliminated by grants/BRWD/RRWMB.
Project #39	260	Will be eliminated by specials.
Project #40	50,362	Will be eliminated by specials/FEMA.
Project #42	4,638	Will be eliminated by specials.
Project #43	9,988	Will be eliminated by specials.
Project #44	17,933	Will be eliminated by specials/bond.
Project #45	15,533	Will be eliminated by specials/bond.
Project #46	25,139	Will be eliminated by specials.
Project #49	13,164	Will be eliminated by specials/grants/BRRWD.
Project #51	68,416	Will be eliminated by specials/BRRWD.
Project #52	87,014	Will be eliminated by specials/Clay Cty.
Project #54	647,624	Will be eliminated by specials/grant/BRRWD.
Project #55	66,463	Will be eliminated by specials.
Project #56	48,264	Will be eliminated by specials/grant/BRRWD/RRWMB.
Project #57	47,410	Will be eliminated by specials/grant.
Project #58	6,622	Will be eliminated by specials/grant/RRWMB/BRRWD.
Project #59	13,612	Will be eliminated by specials/MNDOT/bond.
Project #60	10,015	Will be eliminated by specials/grant/bond/BRRWD.
Becker Ditch 7	1,651	Will be eliminated by specials.
Becker Ditch 10	2,139	Will be eliminated by specials.
Becker Ditch 19	3,173	Will be eliminated by specials.
Clay Ditch #31	1,109	Will be eliminated by specials.
Clay Ditch #58	3,936	Will be eliminated by specials.
Clay Ditch #39	16,231	Will be eliminated by specials.
Clay Ditch #5	7,764	Will be eliminated by specials/FEMA.
Clay Ditch #11	12,818	Will be eliminated by specials.
Clay Ditch #21	15,935	Will be eliminated by specials/FEMA.
Clay Ditch #36	6,807	Will be eliminated by specials.
Clay Ditch #53	46,228	Will be eliminated by specials/FEMA.
Clay Ditch #32	31,640	Will be eliminated by specials/FEMA.
Clay Ditch #3	55,555	Will be eliminated by specials.
Clay Ditch #63	307	Will be eliminated by specials.
Clay Ditch #57	39,401	Will be eliminated by specials.
Clay Ditch #40	14,733	Will be eliminated by specials.
Clay Ditch #60	9,126	Will be eliminated by specials.
Clay Ditch #16	17	Will be eliminated by specials.
Clay Ditch #33	8,287	Will be eliminated by specials.
Clay Ditch #35	92,739	Will be eliminated by specials/FEMA.
Clay Ditch #65	353	Will be eliminated by specials/FEMA.
Clay Ditch #59	1,806	Will be eliminated by specials/FEMA.
Clay Ditch #54	48	Will be eliminated by specials.
Clay Ditch #09	632	Will be eliminated by specials.
Wilkin Ditch #41	9,190	Will be eliminated by specials/FEMA.
Wilkin Ditch #42	13,344	Will be eliminated by specials/FEMA.
Wilkin Ditch #43	739	Will be eliminated by specials/FEMA.
Wilkin Ditch #44	3,274	Will be eliminated by specials/FEMA.
Wilkin Ditch #26	2,908	Will be eliminated by specials.
Wilkin Ditch #5A	7,052	Will be eliminated by specials.
Wilkin Ditch #22	761	Will be eliminated by specials/FEMA.
Comp planning	23,643	Will be eliminated by grants/RRWMB/Const.
COE FMUS	3,559	Will be eliminated by Const/RRWMB.
EPA 319	45,150	Will be eliminated by grant/RRWMB/Const.

BUFFALO- RED RIVER WATERSHED DISTRICT  
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	BALANCE 12-31-04	REVENUES	EXPENSES	TRANSFERS IN (OUT)	BALANCE 12-31-05
GENERAL	90,078.22	257,100.76	237,043.69		110,135.29
RRWMB	1,453.91	830.92	1,453.91		830.92
CONSTRUCTION	1,916,918.60	141,453.86	144,316.37	(236,070.38)	1,677,985.71
BECKER DITCH #5	3,615.34	4,785.16	893.11		7,507.39
BECKER DITCH #6	2.35	0.16			2.51
BECKER DITCH #7	(1,542.82)		108.00		(1,650.82)
BECKER DITCH #9	11,153.61	740.49			11,894.10
BECKER DITCH#10	1,022.78	2.02	3,164.15		(2,139.35)
BECKER DITCH#15	45,762.60	13,149.08	2,928.11		55,983.57
BECKER DITCH#19	257.98	1.33	3,432.27		(3,172.96)
CLAY DITCH #11	(8,290.10)	1,115.82	5,643.55		(12,817.83)
CLAY DITCH #16	2,287.13	32.11	2,336.64		(17.40)
CLAY DITCH #17	1,230.43	73.14	386.25		917.32
CLAY DITCH #20	3,905.97	201.50	870.86		3,236.61
CLAY DITCH #21	(15,659.53)	5,404.46	5,680.28		(15,935.35)
CLAY DITCH #22	1,468.10	97.47			1,565.57
CLAY DITCH #23	14,219.51	1,314.53	202.63		15,331.41
CLAY DITCH #28	5,296.74	339.18	205.02		5,430.90
CLAY DITCH #03	(65,903.05)	19,932.37	9,584.66		(55,555.34)
CLAY DITCH #31	(5,569.18)	4,773.90	313.51		(1,108.79)
CLAY DITCH #32	(25,741.34)	261.09	6,159.29		(31,639.54)
CLAY DITCH #33	1,635.28		9,922.07		(8,286.79)
CLAY DITCH #34	2,128.35	150.11	324.88		1,953.58
CLAY DITCH #35	4,916.30	10,410.67	108,065.76		(92,738.79)
CLAY DITCH #36	(8,434.68)	5,292.55	3,664.52		(6,806.65)
CLAY DITCH #39	(47,900.69)	40,185.58	8,515.80		(16,230.91)
CLAY DITCH #40	(10,295.30)		4,437.88		(14,733.18)
CLAY DITCH #49	14,775.60	1,112.67	1,137.77		14,750.50
CLAY DITCH #05	(7,764.48)	9,944.86	2,017.11		163.27
CLAY DITCH #51	17,703.36	2,297.21			20,000.57
CLAY DITCH #53	(70,712.60)	29,984.09	5,499.83		(46,228.34)
CLAY DITCH #54	(2,872.70)	2,977.13	152.54		(48.11)
CLAY DITCH #57	(6,334.93)	10,809.71	43,876.07		(39,401.29)
CLAY DITCH #58	(20,965.80)	19,728.04	2,698.05		(3,935.81)
CLAY DITCH #59	22,105.25	972.92	24,884.64		(1,806.47)
CLAY DITCH #60	(5,994.65)	50.77	3,182.59		(9,126.47)
CLAY DITCH #63	(869.49)	609.14	46.65		(307.00)
CLAY DITCH #65	3,515.53	313.04	4,181.19		(352.62)
CLAY DITCH #09	979.29		1,611.28		(631.99)
WILKIN DITCH#22	(7,458.49)	11,029.24	4,331.52		(760.77)
WILKIN DITCH#26	(6,416.47)	4,031.44	522.94		(2,907.97)
WILKIN DITCH#40	(758.38)	4,931.48	3,928.47		244.63
WILKIN DITCH#41	(17,918.06)	10,246.14	1,518.35		(9,190.27)
WILKIN DITCH#42	(30,138.32)	18,431.60	1,637.31		(13,344.03)
WILKIN DITCH#43	130.50		869.30		(738.80)
WILKIN DITCH#44	(7,930.92)	10,145.52	5,488.48		(3,273.88)
WILKIN DITCH#5A	(3,892.20)	4,799.93	7,959.87		(7,052.14)
PROJECT #02	4,560.81	294.87	130.24		4,725.44
PROJECT #04	5,764.65	382.72			6,147.37

BUFFALO- RED RIVER WATERSHED DISTRICT  
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	BALANCE 12-31-04	REVENUES	EXPENSES	TRANSFERS IN (OUT)	BALANCE 12-31-05
PROJECT #05	511.28	33.31	23.10		521.49
PROJECT #08	956.09		2,239.91	3,000.00	1,716.18
PROJECT #09					0.00
PROJECT #13	8,829.13	280.59	7,596.93		1,512.79
PROJECT #14	35,260.73	2,012.91	18,593.97		18,679.67
PROJECT #16	2,880.30	133.37	2,676.44		337.23
PROJECT #19	4,900.75	325.36			5,226.11
PROJECT #20	61,485.01	3,999.30	2,693.64		62,790.67
PROJECT #21	(69,686.85)	3,351.56	7,387.91		(73,723.20)
PROJECT #27	(9,814.27)	10,606.05	7,433.12		(6,641.34)
PROJECT #28	(170,802.15)	49,739.81	14,227.22		(135,289.56)
PROJECT #29			18,070.38	18,070.38	0.00
PROJECT #30	(35,201.69)	9,799.41	8,617.94		(34,020.22)
PROJECT #31	718.01		11,331.41	15,000.00	4,386.60
PROJECT #32	19,537.92	1,297.13			20,835.05
PROJECT #33	(4,202.15)	5,000.04	13,560.18		(12,762.29)
PROJECT #34	(145,885.28)	55,294.49	36,294.38		(126,885.17)
PROJECT #35	(156,384.84)	50,443.51	57,702.43		(163,643.76)
PROJECT #36	(5,559.09)	7,574.44	4,929.81		(2,914.46)
PROJECT #37	(65,791.96)	40,186.80	21,707.66		(47,312.82)
PROJECT #38	(118,634.42)	10,827.88	64,002.04	100,000.00	(71,808.58)
PROJECT #39	(242.98)		17.01		(259.99)
PROJECT #40	(11,187.06)		39,174.80		(50,361.86)
PROJECT #41					0.00
PROJECT #42	(10,763.72)	9,129.11	3,003.53		(4,638.14)
PROJECT #43	(1,920.71)	4,977.86	13,044.79		(9,987.64)
PROJECT #44	(16,760.29)		1,173.22		(17,933.51)
PROJECT #45	(14,516.61)		1,016.16		(15,532.77)
PROJECT #46	(30,171.98)	21,135.92	16,102.98		(25,139.04)
PROJECT #49	(9,540.60)		3,623.75		(13,164.35)
PROJECT #51	(48,042.91)		20,373.41		(68,416.32)
PROJECT #52	(117,474.14)	41,954.62	11,494.37		(87,013.89)
PROJECT #54	(376,351.15)	187,684.29	558,957.45	100,000.00	(647,624.31)
PROJECT #55	(109,704.20)	55,906.13	12,665.37		(66,463.44)
PROJECT #56	(1,404.44)	16,222.37	63,082.21		(48,264.28)
PROJECT #57	(21,855.68)		25,554.44		(47,410.12)
PROJECT #58			6,621.83		(6,621.83)
PROJECT #59			13,612.00		(13,612.00)
PROJECT #60	(591.50)		9,423.13		(10,014.63)
STEAM EROSION	9,793.89	650.22			10,444.11
RIVERKEEPERS	4,981.32	36,133.24	23,180.49		17,934.07
COMP PLANNING	30,098.67		53,741.54		(23,642.87)
COE FMUS	(1,052.61)		2,506.82		(3,559.43)
EPA 319	(3,194.04)	20,321.00	62,276.62		(45,149.66)
FEMA 2001	213,251.81	14,006.06	3,641.25		223,616.62
BWSR MAPPING		8,407.26			8,407.26
	<u>542,459.47</u>	<u>1,060,243.14</u>	<u>1,680,205.45</u>	<u>(0.00)</u>	<u>(77,502.84)</u>
TOTAL	633,991.60	1,318,174.82	1,918,703.05	(0.00)	33,463.37