



Waterford Waterway Management District

Agenda

Thursday March 20th, 2025 – 6PM

This meeting will be held in person at the Waterford Town Hall and online using Zoom

1. Call to Order Cmr. Mroczkowski (Zoom) at 6:00pm. Cmr. Francois, Cmr. Abendschein, Cmr. Horn, Cmr. Schultz (Zoom) & Cmr. Uhler (Zoom).
Not in attendance: Cmr. McCormick.
Audience: Carl Strasser Village Rep (Zoom) and Kaylee Strasser WWMD administrator.
2. Review and act on meeting minutes
 - a. Previous Monthly Board Meeting Minutes February 27th & March 5th.
 - i. Motion to approve Cmr. Schultz, Cmr. Uhler second. Passed 6-0.
3. Review and act on Claims
 - a. Discussion on getting 3 new bids for Audit firm in 2026, it will be 5 years since working with Baker Tilly, noting they were chosen due to the nature of WWMD operation and capital expenditures. Luke to contact Community State Bank regarding issues with Bill Pay and will also investigate ACH through QuickBooks as an alternative.
 - i. Motion to approve Cmr. Uhler, Cmr. Abendschein seconded. Passed 6-0
4. Correspondence
 - a. Email from riparian with article on the effects of wake boats (WWMD is not a legislative body, look to state legislator/local municipality)
 - b. Contacted by local business for possible partnership or sponsorship (Grant expresses interested of future potential with his projects)
 - c. Received emails regarding a pier impeding navigation and emails regarding muck; all emails were responded to with resources for the riparian
5. Reports
 - a. Commission
 - i. Chairman's Report – see Cmr. Report
 1. Bring 2025 Agreement with Starks Fox River Park Subdivision into agenda for next meeting for final review and approval.
 2. Margaret gave Cmr. Mroczkowski access to document with reminders for annual forms & renewals (references PC 650 & PC 505 for WI DoR)
 - ii. Aquatic Plant Management - See Report
 - a. Commissioners requesting confirmation from Cmr. McCormick (not present) that ProcellaCOR and navigation lane herbicide treatment cannot be applied in the same area at the same time. Discussion on mailing for Buena Lake riparians where ProcellaCOR will be applied.
 - b. Five motions in report
 - i. 1. Cmr. Schultz motioned, Cmr. Francois seconded, passed 6-0
 - ii. 2. Cmr. Francois motioned, Cmr. Horn seconded, passed 6-0
 - iii. 3. Cmr. Abendschein motioned, Cmr. Francois seconded, passed 6-0
 - iv. 4. Cmr. Schultz motioned, Cmr. Uhler seconded, passed 6-0
 - v. 5. Cmr. Schultz motioned, Cmr. Abendschein seconded, passed 6-0
 2. Weed Harvesting Agreement-2025
 3. Annual Navigational Treatment Agreement
 4. Review of Preparing Equipment for Upcoming Harvesting Season
 - iii. Treasurer's Report – See Report
 - iv. Information and Education

- a. Crm. Abendschein will be posting a list of grants awarded to WWMD in recent years on website. Crm. Mroczkowski will be asking Greg Horeth for help with list, Crm. Schultz & Crm. Horn offered to assist.
 - b. Motion to renew Zoom for 2025
 - i. Crm. Abendschein motioned, Crm. Horn seconded, passed 6-0
 - v. Legislative
 - vi. Special Projects – See Report
 - a. Crm. Mroczkowski requested Crm. Uhler and/or other commissioners to create a job description for a possible additional administrative employee for dredging and overall project management and application. Ideas range from experienced municipality or committee administrators to marine biologists; looking at executive directors of other lake associations around the area as an example.
 - 2. Fish Stocking-Update
 - a. Crm. Abendschein waiting for confirmation on barge for fish cribs.
 - 3. Waukesha Diversion Chart review
 - 4. Village Pier Project (with WWMD)
 - a. Village issued another RFP, bids are due July 16th, 2025
 - vii. Ecosystem Restoration
 - 1. Crm. Horn waiting on proposal from Michaels and US Aqua Service. Starting to work on getting proposal for draw down option.
 - b. Approval of Commission Report – Crm. Abendschein motioned, Crm. Francois seconded, passed 6-0
- 6. Community Regulatory Reports
 - a. Town of Waterford – Letter for Town regarding water patrol estimated completion April 1st. Crm. Horn to speak with Jeremy Halliday about buoy operations with patrol boat.
 - b. Village of Waterford
- 7. Previous Business
- 8. New Business
- 9. Public's opportunity to address the Board
- 10. Adjournment (7:40pm) – Crm. Abendschein motioned, Crm. Horn seconded. Passed 6-0.

Waterford WWMD is inviting you to a scheduled Zoom meeting.

Topic: WWMD Monthly Meeting

Time: Mar 20, 2025 06:00 PM Central Time (US and Canada)

Join Zoom Meeting

<https://us06web.zoom.us/j/4791286371?pwd=a82b1asezz9G7235uUZsSVh2JH68cy.1&omn=87294079975>

Meeting ID: 479 128 6371

Passcode: WWMD



Waterford Waterway Management District Agenda

Thursday March 20th, 2025 – 6PM

This meeting will be held in person at the Waterford Town Hall and online using Zoom

1. Call to Order
2. Review and act on meeting minutes
 - a. Previous Monthly Board Meeting Minutes February 27th & March 5th
3. Review and act on Claims
4. Correspondence
5. Reports
 - a. Commission
 - i. Chairman's Report
 - ii. Aquatic Plant Management
 1. Weed Harvesting Agreement-2025
 2. Annual Navigational Treatment Agreement
 3. Review of Preparing Equipment for Upcoming Harvesting Season
 - iii. Treasurer's Report
 - iv. Information and Education
 - v. Legislative
 - vi. Special Projects
 1. Fish Stocking-Update
 2. Waukesha Diversion Chart review
 3. Village Pier Project (with WWMD)
 - vii. Ecosystem Restoration
 - b. Approval of Commission Report
6. Community Regulatory Reports
 - a. Town of Waterford
 - b. Village of Waterford
7. Previous Business
8. New Business
9. Public's opportunity to address the Board
10. Adjournment

Waterford WWMD is inviting you to a scheduled Zoom meeting.

Topic: WWMD Monthly Meeting

Time: Mar 20, 2025 06:00 PM Central Time (US and Canada)

Join Zoom Meeting

<https://us06web.zoom.us/j/4791286371?pwd=a82b1asezz9G7235uUZsSVh2JH68cy.1&omn=87294079975>

Meeting ID: 479 128 6371

Passcode: WWMD

Waterford Waterway Management District

Claims Report

All Dates

DATE	TRANSACTION TYPE	NUM	DUE DATE	AMOUNT	OPEN BALANCE
Baker Tilly Virchow Krause, LLP 414-777-5500					
12/31/2024	Bill	BT3025925	01/30/2025	1,750.00	1,750.00
01/31/2025	Bill	BT3053557	04/01/2025	8,925.00	8,925.00
03/18/2025	Bill	BT3100644	04/17/2025	577.50	577.50
Total for Baker Tilly Virchow Krause, LLP				\$11,252.50	\$11,252.50
Kaylee Strasser					
02/20/2025	Bill	202502	03/22/2025	500.00	500.00
Total for Kaylee Strasser				\$500.00	\$500.00
TOTAL				\$11,752.50	\$11,752.50

Waterford Waterway Management District

Payments Made

March 5-19, 2025

DATE	NUM	VENDOR	AMOUNT
Checking - CSB			
03/12/2025	4076	Diana Anderson	-520.14
03/12/2025	4077	Stafford Rosenbaum, LLP	-333.00
03/19/2025	ECH	Zoom Video Communications	-167.90
Total for Checking - CSB			\$ -1,021.04

DRAFT

WWMD

Chairman's Report

March 2025

Transition into the WWMD chairman position

- Worked with Alex to transfer the Microsoft 365 chairman account from Greg Horeth to me. Surfaced key learnings about the technical steps required to change any of the WWMD role-based Microsoft accounts to a new individual. Alex will document these steps as that will help streamline future WWMD personnel changes.
- Held several calls with Greg Horeth to continue my education on a wide variety of District topics. Heartfelt thanks to Greg for the time he is investing.
- Working with Luke and Community State Bank to transfer cosigner and credit card responsibilities from Greg to me.

2025 Agreement with Starks Fox River Park Subdivision

- Greg and Dennis Purtell finalized the 2025 agreement between the WWMD and Starks Fox River Park on March 8th.
- Document on file in the SharePoint site via [this link](#).

WDNR's APM Rule – General Advisory Committee

- Opportunity to provide the WDNR with input on emerging APM legislation
- Committee just being formed. Greg had previously secured the WWMD a committee seat.
- Responded to WDNR email confirming the WWMD's desire to participate.
- Bill McCormick identified as the WWMD representative on this committee.
- Bill McCormick completed the WDNR's initial committee survey.
- First committee meeting being targeted for May 2025.

DNR Surface Water Grant Awards

- Two \$10K grants awarded for WWMD use in updating the Lake Management Plan
- Worked with Greg Horeth, Kirsten James (Hey & Associates), and Chrissy Kozik (WDNR) to complete the WDNR's Grant Acceptance paperwork within the required 30-day response window.
- WDNR has confirmed that two grant purchase orders have been activated. WWMD to receive two \$7,500 advance payment checks in one to two weeks.

WI Dept of Revenue (DOR) Form Submission

- Received notification from WDOR of required annual forms that needed to be submitted
 - PC-650 Special District Boundary Change Form (due March 31st)
 - PC-505 Special District Apportionment (was due November 2024)
- Worked with Greg, Luke, and Margaret Shoptaw to understand these forms and information required for submittal.
- Successfully completed and submitted both forms



APM Chairmans Report

March 20, 2025

By: Bill McCormick

General Report:

In early Fall of 2024 as required by the WI-DNR in order to obtain a permit for the use of ProcellaCOR, the WWMD contracted Wisconsin Lakes and Ponds to perform a point intercept survey of Buena Lake and the findings from that survey indicated that EWM has returned to the lake almost to the same levels that the lake had prior to the WWMD contracting to apply ProcellaCOR nearly 4-years earlier. The WWMD has received a quote from Wisconsin Lakes and Ponds to apply ProcellaCOR in early June of 2025 in the amount of \$36,273.00.

Wisconsin Lakes and Ponds also provided the WWMD with a three-year contracted price to apply herbicide to approximately 42 acres of navigation lanes throughout our waterway. The annual costs for this service is approximately \$25,831.75 with a slight increase in 2026 and 2027.

Mechanical Harvesting:

Our three-year labor contract with Irrigation Systems has expired and we need to go out for a public bid. Bids are expected to go out the week of March 24th with a requested return date of April 15, 2025.

Motion: Move that the WWMD go out for public bid on the labor contract for mechanical harvesting.

Motion: Move that the WWMD publish a public bid announcement for the labor contract for mechanical harvesting in an amount not to exceed \$500.00.

Motion: Move that the WWMD go out for bids (Sent to Wisconsin Lakes and Ponds, Hey & Associates and Onterra) on revising the APM Lake Management plan as required by WI-DNR to obtain our 5-year mechanical harvesting permit.

Herbicide treatment:

Motion: Move that the WWMD sign a three-year contract with Wisconsin Lakes and Ponds to provide herbicide treatment services on our waterway from 2025 through 2027.

Motion: Move that the WWMD sign a contract with Wisconsin Lakes and Ponds contingent upon obtaining a WI-DNR permit to apply ProcellaCOR in Buena Lake in an amount not to exceed \$37,000.00.

Sincerely,

Bill McCormick-APM Chair

3/20/2025 Treasurer's Report

Prepared on Sunday, March 16, 2025

Submitted by Luke Francois

Financial Reports

Attached are the following financial reports:

Fiscal Year 2025

- Profit & Loss vs. Budget Statement – Fiscal Year to Date
- Balance Sheet – As of meeting date
- Profit & Loss by Month – Fiscal Year to Date
- Profit & Loss Detail – Fiscal Year to Date
- General Journal Entries – Fiscal Year to Date
- Bank Statements and Reconciliation Reports

New Business

Banking

Bank Account: I contacted Neil Buchanan at Community State Bank to learn what needs to be done to transfer the cosigner from Greg to Tom.

Master Card Account: I understand Greg is the only person who has a credit card and will work with Greg to transition the card to Tom.

Audit

I have requested the final audit from Baker Tilly for distribution in hard copy and electronic copy for posting on the website.

Given the options, I felt that the asset pledge was the simplest approach to insuring against a failure of Community State Bank so I completed the Public Deposits Control Agreement. The bank will identify a specific security and give us a statement showing its value and term. I will plan to include that in our regular reports as necessary.

If other commissioners would like to consider using one of the other approaches to insuring our deposits, I would be more than happy to discuss it and if necessary, do further research.

Waterford Waterway Management District

Financial Statements and
Supplementary Information

September 30, 2024

DRAFT

Waterford Waterway Management District

Table of Contents
September 30, 2024

	<u>Page</u>
Independent Auditors' Report	1
Basic Financial Statements	
Statement of Net Position	3
Statement of Revenues, Expenses and Changes in Net Position	4
Statement of Cash Flows	5
Index to Notes to Financial Statements	6
Notes to Financial Statements	7
Supplementary Information	
Operating Revenues and Expenses	12

Independent Auditors' Report

To the Board of Commissioners of
Waterford Waterway Management District

Opinion

We have audited the accompanying financial statements of the Waterford Waterway Management District (District), as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the District as of September 30, 2024, and the changes in financial position and cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects, in relation to the basic financial statements as a whole.

Baker Tilly US, LLP

Milwaukee, Wisconsin
January 27, 2025

Waterford Waterway Management District

Statement of Net Position

September 30, 2024

Assets	
Cash and investments	\$ 498,150
Capital assets, net of depreciation	<u>462,596</u>
Total assets	<u>960,746</u>
Liabilities and Net Position	
Current Liabilities	
Accounts payable	17,909
Current portion of long-term obligation	<u>24,000</u>
Total current liabilities	<u>41,909</u>
Noncurrent Liabilities	
Noncurrent portion of long-term obligation	<u>24,000</u>
Total liabilities	<u>65,909</u>
Net Position	
Net investment in capital assets	414,596
Unrestricted	<u>480,241</u>
Total net position	<u>\$ 894,837</u>

See notes to financial statements

Waterford Waterway Management District

Statement of Revenues, Expenses and Changes in Net Position
Year Ended September 30, 2024

Operating Revenues

Charges for services	\$ 370,875
----------------------	------------

Total operating revenues	370,875
--------------------------	---------

Operating Expenses

Operation and maintenance	226,264
---------------------------	---------

General and administrative	27,842
----------------------------	--------

Total operating expenses	254,106
--------------------------	---------

Operating income	116,769
------------------	---------

Nonoperating Revenue (Expenses)

Interest income	10,623
-----------------	--------

Total nonoperating revenue (expenses)	10,623
---------------------------------------	--------

Change in net position	127,392
------------------------	---------

Net Position, Beginning	767,445
-------------------------	---------

Net Position, Ending	\$ 894,837
----------------------	------------

Waterford Waterway Management District

Statement of Cash Flows

Year Ended September 30, 2024

Cash Flows From Operating Activities

Receipts from customers	\$ 495,292
Payments to suppliers for goods and services	<u>(317,376)</u>
Net cash flows from operating activities	<u>177,916</u>

Cash Flows From Investing Activities

Investment income	<u>10,623</u>
-------------------	---------------

Cash Flows From Capital and Financing Activities

Debt retired	<u>(24,000)</u>
--------------	-----------------

Net change in cash and investments 164,539

Cash and Investments, Beginning

333,611

Cash and Investments, Ending

\$ 498,150

Reconciliation of Operating Income to Net Cash

Flows From Operating Activities

Operating income	\$ 116,769
Adjustments to reconcile operating income to net cash flows from operating activities:	
Depreciation	76,685
Changes in assets and liabilities:	
Accounts receivable	124,417
Prepaid items	8,689
Accounts payable	<u>(148,644)</u>

Net cash flows from operating activities \$ 177,916

Reconciliation of Cash and Investments to Statement of Net Position

Cash and investments	<u><u>\$ 498,150</u></u>
----------------------	--------------------------

Waterford Waterway Management District

Index to Notes to Financial Statements
September 30, 2024

	<u>Page</u>
1. Summary of Significant Accounting Policies	
Reporting Entity	7
Measurement Focus, Basis of Accounting and Financial Statement Presentation Assets, Liabilities and Net Position	7
Deposits and Investments	7
Capital Assets	8
Revenues and Expenses	8
Long-Term Obligations	8
Charges for Services	8
Net Position	9
Effect of New Accounting Standards on Current Period Financial Statements	9
2. Deposits and Investments	9
3. Capital Assets	10
4. Long-Term Debt	10
5. Net Position	11
6. Claims and Judgments	11
7. Risk Management	11

Waterford Waterway Management District

Notes to Financial Statements
September 30, 2024

1. Summary of Significant Accounting Policies

The financial statements of Waterford Waterway Management District (the District) have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to enterprise funds of governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

The significant accounting principles and policies utilized by the District are described below.

Reporting Entity

The Waterford Waterway Management District is organized under Section 33 of the State of Wisconsin Statutes and constitutes a separate and distinct municipality. The District is designed to be a self-supporting entity, deriving its revenue from special charges. The District is managed by the Board of District Commissioners. The District provides services to properties within the Waterford Waterway Management District.

Measurement Focus, Basis of Accounting and Financial Statement Presentation Assets, Liabilities and Net Position

The financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

Preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Deposits and Investments

For purposes of the statement of cash flows, cash and cash equivalents have original maturities of three months or less from the date of acquisition.

Investment of District funds is restricted by state statutes. Investments are limited to:

- Time deposits in any credit union, bank, savings bank or trust company.
- Bonds or securities of any county, city, drainage district, technical college district, village, town or school district of the state. Also, bonds issued by a local exposition district, local professional baseball park district, local professional football stadium district, local cultural arts district the University of Wisconsin Hospitals and Clinics Authority or the Wisconsin Aerospace Authority.
- Bonds or securities issued or guaranteed by the federal government.
- The local government investment pool.
- Any security maturing in seven years or less and having the highest or second highest rating category of a nationally recognized rating agency.
- Securities of an open-end management investment company or investment trust, subject to various conditions and investment options.
- Repurchase agreements with public depositories, with certain conditions.

Waterford Waterway Management District

Notes to Financial Statements
September 30, 2024

The District has not adopted a formal investment policy.

Investments are stated at fair value, which is the amount at which an investment could be exchanged in a current transaction between willing parties. No investments are reported at amortized cost. Adjustments necessary to record investments at fair value are recorded in the operating statement as increases or decreases in investment income. Market values may have changed significantly after year end.

Capital Assets

Capital assets are generally defined by the District as assets with an initial, individual cost of more than \$1,000 and an estimated useful life in excess of one year.

Capital assets of the District are recorded at cost or the fair market value at the time of contribution to the District. Capital assets in service are depreciated or amortized using the straight-line method over the following useful lives:

Machinery and equipment	5-10 Years
-------------------------	------------

Revenues and Expenses

The District distinguishes operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the District's principal ongoing operations. The principal operating revenues of the District are charges to customers for sales and services. Operating expenses for the District include the cost of sales and services and administrative expenses. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Long-Term Obligations

All long-term obligations to be repaid from District resources are reported as liabilities in the financial statements. The long-term obligations consist primarily of financed obligations.

Charges for Services

Special charges are included on Town of Waterford and the Village of Waterford Statements of Taxes and levied in December of each year on the properties within the District's boundaries. Each municipality collects all levied special charges and remits them to the District under the following schedule:

Lien date and levy date	December 2023
Tax bills mailed	December 2023
Payment in full, or	January 31, 2024
First installment due	January 31, 2024
Second installment due	July 31, 2024
Third installment due	September 30, 2024

Waterford Waterway Management District

Notes to Financial Statements
September 30, 2024

Net Position

GASB No. 34 requires the classification of net position into three components - net investment in capital assets, restricted and unrestricted. These classifications are defined as follows:

Net Investment in Capital Assets - This component of net position consists of capital assets, including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets. If there are significant unspent related debt proceeds at year-end, the portion of the debt attributable to the unspent proceeds are not included in the calculation of net investment in capital assets. Rather, that portion of the debt is included in the same net position component as the unspent proceeds.

Restricted - This component of net position consists of constraints placed on net position use through external constraints imposed by creditors (such as through debt covenants), grantors, contributors or laws or regulations of other governments or constraints imposed by law through constitutional provisions or enabling legislation.

Unrestricted Net Position - This component of net position consists of net positions that do not meet the definition of "restricted" or "net investment in capital assets."

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

Effect of New Accounting Standards on Current Period Financial Statements

The GASB has approved Statement No. 101, *Compensated Absences*, Statement No. 102, *Certain Risk Disclosures*, Statement No. 103, *Financial Reporting Model Improvements* and Statement 104, *Disclosure of Certain Capital Assets*. When they become effective, application of these standards may restate portions of these financial statements.

2. Deposits and Investments

	<u>Risks</u>	<u>Bank Value</u>	<u>Carrying Value</u>
Deposits	Custodial credit	\$ 505,004	\$ 498,150

Deposits in each local and area bank are insured by the FDIC in the amount of \$250,000 for time and savings accounts (including NOW accounts) and \$250,000 for demand deposit accounts (interest-bearing and noninterest-bearing). In addition, if deposits are held in an institution outside of the state in which the government is located, insured amounts are further limited to a total of \$250,000 for the combined amount of all deposit accounts.

Bank accounts are also insured by the State Deposit Guarantee Fund in the amount of \$1,000,000. However, due to the nature of this fund, recovery of material principal losses may not be significant to individual municipalities. This coverage has not been considered in computing custodial credit risk.

Waterford Waterway Management District

Notes to Financial Statements
September 30, 2024

The District maintains collateral agreements with its banks. At September 30, 2024, the banks had pledged various government securities in the amount of \$907,090 to secure the District's deposits.

Custodial Credit Risk - Is the risk that in the event of a financial institution failure, the District's deposits may not be returned to the District.

As of September 30, 2024, none of the District's total bank balance was exposed to custodial credit risk as uninsured or uncollateralized.

3. Capital Assets

A summary of changes in capital assets for 2024 follows:

	Balance October 1, 2023	Increases	Decreases	Balance September 30, 2024
Capital assets being depreciated:				
Equipment	\$ 608,850	\$ -	\$ -	\$ 608,850
Less accumulated depreciation:				
Equipment	(69,569)	(76,685)	-	(146,254)
Net capital assets	<u>\$ 539,281</u>	<u>\$ (76,685)</u>	<u>\$ -</u>	<u>\$ 462,596</u>

4. Long-Term Debt

A summary of changes in long-term debt for 2024 follows:

	Balance October 1, 2023	Increases	Decreases	Balance September 30, 2024
Other long-term liability	\$ 72,000	\$ -	\$ (24,000)	\$ 48,000

The District financed a purchase of an asset on October 1, 2021 in the amount of \$120,000. The debt service requirements to maturity are as follows:

Years Ending September 30:	Principal	Interest
2025	\$ 24,000	\$ -
2026	24,000	-
Total	<u>\$ 48,000</u>	<u>\$ -</u>

Waterford Waterway Management District

Notes to Financial Statements
September 30, 2024

5. Net Position

Net position reported on the statement of net position on September 30, 2024 includes the following:

Net investment in capital assets:	
Other capital assets, net of accumulated depreciation	\$ 462,596
Less long-term debt outstanding	<u>(48,000)</u>
Total net investment in capital assets	<u>\$ 414,596</u>

6. Claims and Judgments

From time to time, the District is party to various pending claims and legal proceedings. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the District's legal counsel that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the District's financial statements or results of operations.

7. Risk Management

The District is exposed to various risks of loss related to torts, theft of, damage to or destruction of assets, errors and omissions, workers compensation and health care of its employees. These risks are covered through the purchase of commercial insurance, with minimal deductibles. Settled claims have not exceeded the commercial liability in any of the past three years. There were no significant reductions in coverage.

Waterford Waterway Management District

Operating Revenues and Expenses
Year Ended September 30, 2024

Operating Revenues

Charges for service:

Special charge revenue	\$ 370,875
------------------------	------------

Total operating revenue	370,875
-------------------------	---------

Operating Expenses

Operation and maintenance:

Aquatic plants	134,070
----------------	---------

Dredging	8,301
----------	-------

Fish stocking	2,708
---------------	-------

Public safety	4,500
---------------	-------

Depreciation expense	76,685
----------------------	--------

Total operation and maintenance	226,264
---------------------------------	---------

General and Administrative

Administrative	21,021
----------------	--------

Marketing, information and education	6,821
--------------------------------------	-------

Total general and administrative	27,842
----------------------------------	--------

Total operating expenses	254,106
--------------------------	---------

Operating income	\$ 116,769
------------------	------------

Reporting and insights from 2024 audit:

Waterford Waterway
Management District

September 30, 2024

Executive summary

To the Board of Commissioners of the
Waterford Waterway Management District

We have completed our audit of the financial statements of Waterford Waterway Management District (the District) for the year ended September 30, 2024, and have issued our report thereon dated January 27, 2025. This letter presents communications required by our professional standards.

Your audit should provide you with confidence in your financial statements. The audit was performed based on information obtained from meetings with management, data from your systems, knowledge of your District's operating environment and our risk assessment procedures. As noted in our discussions with management of the District, this was the 8th year Baker Tilly has been contracted to do your audit. We strive to provide you clear, concise communication throughout the audit process and of the final results of our audit.

Additionally, we have included information on key risk areas Waterford Waterway Management District should be aware of in your strategic planning. We are available to discuss these risks as they relate to your organization's financial stability and future planning.

If you have questions at any point, please connect with us:

- Paul Frantz, Principal: paul.frantz@bakertilly.com or +1 (414) 777 5506

Sincerely,

Baker Tilly US, LLP



Paul Frantz, CPA, Principal

THIS COMMUNICATION IS INTENDED SOLELY FOR THE INFORMATION AND USE OF THOSE CHARGED WITH GOVERNANCE, AND, IF APPROPRIATE, MANAGEMENT, AND IS NOT INTENDED TO BE AND SHOULD NOT BE USED BY ANYONE OTHER THAN THESE SPECIFIED PARTIES.

BAKER TILLY ADVISORY GROUP, LP AND BAKER TILLY US, LLP, TRADING AS BAKER TILLY, ARE MEMBERS OF THE GLOBAL NETWORK OF BAKER TILLY INTERNATIONAL LTD., THE MEMBERS OF WHICH ARE SEPARATE AND INDEPENDENT LEGAL ENTITIES. BAKER TILLY US, LLP IS A LICENSED CPA FIRM THAT PROVIDES ASSURANCE SERVICES TO ITS CLIENTS. BAKER TILLY ADVISORY GROUP, LP AND ITS SUBSIDIARY ENTITIES PROVIDE TAX AND CONSULTING SERVICES TO THEIR CLIENTS AND ARE NOT LICENSED CPA FIRMS.

Responsibilities

Our responsibilities

As your independent auditor, our responsibilities include:

- Planning and performing the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. Reasonable assurance is a high level of assurance.
- Assessing the risks of material misstatement of the financial statements, whether due to fraud or error. Included in that assessment is a consideration of the District's internal control over financial reporting.
- Performing appropriate procedures based upon our risk assessment.
- Evaluating the appropriateness of the accounting policies used and the reasonableness of significant accounting estimates made by management.
- Forming and expressing an opinion based on our audit about whether the financial statements prepared by management, with the oversight of the Board of Commissioners:
 - Are free from material misstatement
 - Present fairly, in all material respects and in accordance with accounting principles generally accepted in the United States of America
- Our audit does not relieve management or the Board of Commissioners of their responsibilities.

We are also required to communicate significant matters related to our audit that are relevant to the responsibilities of the Board of Commissioners, including:

- Internal control matters
- Qualitative aspects of the District's accounting practice including policies, accounting estimates and financial statement disclosures
- Significant unusual transactions
- Significant difficulties encountered
- Disagreements with management
- Circumstances that affect the form and content of the auditors' report
- Audit consultations outside the engagement team
- Corrected and uncorrected misstatements
- Other audit findings or issues

Audit status

Significant changes to the audit plan

There were no significant changes made to either our planned audit strategy or to the significant risks and other areas of emphasis identified during the performance of our risk assessment procedures.

DRAFT

Audit approach and results

Planned scope and timing

Audit focus

Based on our understanding of the District and environment in which you operate, we focused our audit on the following key areas:

- Key transaction cycles
- Implementation of new accounting standards

Our areas of audit focus were informed by, among other things, our assessment of materiality. Materiality in the context of our audit was determined based on specific qualitative and quantitative factors combined with our expectations about the District's current year results.

Key areas of focus and significant findings

Significant risks of material misstatement

A significant risk is an identified and assessed risk of material misstatement that, in the auditor's professional judgment, requires special audit consideration. Within our audit, we focused on the following areas below.

Significant risk areas	Testing approach	Conclusion
Management override of controls	Incorporate unpredictability into audit procedures, emphasize professional skepticism and utilize audit team with industry expertise	Procedures identified provided sufficient evidence for our audit opinion
Improper revenue recognition due to fraud	Confirmation or validation of certain revenues supplemented with detailed predictive analytics based on non-financial data and substantive testing of related receivables	Procedures identified provided sufficient evidence for our audit opinion

Other areas of emphasis

We also focused on other areas that did not meet the definition of a significant risk, but were determined to require specific awareness and a unique audit response.

Other areas of emphasis		
Cash and investments	Revenues and receivables	General disbursements
Capital assets	Net position calculations	Financial reporting and required disclosures

Internal control matters

We considered the District's internal control over financial reporting as a basis for designing our audit procedures for the purpose of expressing an opinion on the financial statements. We are not expressing an opinion on the effectiveness of the District's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and, therefore, material weaknesses or significant deficiencies may exist that were not identified.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis.

A material weakness is a deficiency or combination of deficiencies in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. We identified the following deficiencies as material weaknesses:

- **Inadequate segregation of duties**

A properly designed system of internal control includes adequate staffing as well as policies and procedures to properly segregate duties. This includes systems that are designed to limit the access or control of any one individual to your government's assets or accounting records, and to achieve a higher likelihood that errors or irregularities in your accounting processes would be discovered by your staff in a timely manner.

At this time, due to staffing and financial limitations, the proper internal controls are not in place to achieve adequate segregation of duties. As a result, errors, irregularities or fraud could occur as part of the financial reporting process that may not be discovered by someone in your organization. Therefore, we are reporting a material weakness related to the internal control environment.

- **Missing key controls**

There are certain controls that are not currently in place related to significant transaction cycles. As a result, there is a risk that erroneous or unauthorized transactions or misstatements could occur without the knowledge of management or the governing body. Our recommendations for strengthening controls are listed below.

Controls over accounts payable/disbursements

- Persons processing accounts payable and those with access to the system should be separate from those ordering or receiving goods or services.

Controls over financial reporting

- Account reconciliations should be prepared by someone independent of posting transactions to the general ledger.

Controls over Information Technology

- The District's present software system lacks certain security features that, if operated improperly, would not allow for the identification of changes made to financial data after the original entry of such data. This is a control weakness that exists in many database software packages, including Microsoft Office Access, which is the basis for your software. Many of the system users may not possess the technical knowledge to operate the system in a manner that would impair the system's control integrity. However, it is possible that some users may possess the knowledge to circumvent the system's controls. Therefore, we believe that it is reasonably possible that a material error could occur resulting in a misstatement of the financial statements, and your controls would not prevent or detect the error. Accordingly, we are required to communicate this fact to you.

Since the controls listed above or other compensating controls are not currently in place, errors or irregularities could occur as part of the accounting processes that might not be discovered by management or the governing body. Therefore, the absence of these controls is considered to be a material weakness.

We recommend that a designated employee review the segregation of duties, risks, and these potential controls and determine whether additional controls should be implemented. This determination should take into consideration a cost / benefit analysis.

- **Financial statement close process**

Properly designed systems of internal control provide your organization with the ability to process and record accurate monthly and year-end transactions and annual financial reports.

Our audit includes a review and evaluation of the internal controls relating to financial reporting. Common attributes of a properly designed system of internal control for financial reporting are as follows:

- There is adequate staffing to prepare financial reports throughout the year and at year-end.
- Material misstatements are identified and corrected during the normal course of duties.
- Complete and accurate financial statements, including footnotes, are prepared.
- Financial reports are independently reviewed for completeness and accuracy.

Our evaluation of the internal controls over financial reporting has identified control deficiencies that are considered material weakness surrounding the preparation of financial statements and footnotes, adjusting journal entries identified by the auditors, and an independent review of financial reports. This level of internal control over financial reporting can be a difficult task for governments that operate with only enough staff to process monthly transactions and reports, and often rely on their auditors to prepare certain year-end audit entries and financial statements.

Required communications

Qualitative aspect of accounting practices

- Accounting policies: Management is responsible for the selection and use of appropriate accounting policies. In accordance with the terms of our engagement letter, we have advised management about the appropriateness of accounting policies and their application. The significant accounting policies used by District are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing accounting policies was not changed during the 2024 fiscal year. We noted no transactions entered into by the District during the year for which accounting policies are controversial or for which there is a lack of authoritative guidance or consensus or diversity in practice.
- Accounting estimates: Accounting estimates, including fair value estimates, are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements, the degree of subjectivity involved in their development and because of the possibility that future events affecting them may differ significantly from those expected. The following estimate are of most significance to the financial statements:

Estimate	Management's process to determine	Baker Tilly's conclusions regarding reasonableness
Depreciation	Evaluate estimated useful life of the asset and original acquisition value	Reasonable in relation to the financial statements as a whole

There have been no significant changes made by management to either the processes used to develop the particularly sensitive accounting estimates, or to the significant assumptions used to develop the estimates, noted above.

- Financial statement disclosures: The disclosures in the financial statements are neutral, consistent and clear.

Significant unusual transactions

There have been no significant transactions that are outside the normal course of business for the District or that otherwise appear to be unusual due to their timing, size or nature.

Significant difficulties encountered during the audit

We encountered no significant difficulties in dealing with management and completing our audit.

Disagreements with management

Professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter that could be significant to the financial statements or the auditors' report. We are pleased to report that no such disagreements arose during the course of our audit.

Audit Report

There have been no departures from the auditor's standard report.

Audit consultations outside the engagement team

We encountered no difficult or contentious matters for which we consulted outside of the engagement team.

Uncorrected misstatements and corrected misstatements

Professional standards require us to accumulate misstatements identified during the audit, other than those that are clearly trivial and to communicate accumulated misstatements to management. Management is in agreement with the misstatements we have identified, and they have been corrected in the financial statements. The table below summarizes the material corrected misstatements, that, in our judgment, may not have been detected except through our auditing procedures. The internal control matters section of this report describes the effects on the financial reporting process indicated by the corrected misstatements, other than those that we consider to be of a lesser magnitude than significant deficiencies and material weaknesses.

Description	Amount
To remove item from AP that relates to FY25	\$ 8,100

Other audit findings or issues

We encountered no other audit findings or issues that require communication at this time.

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the District's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Management's consultations with other accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing or accounting matters.

Written communications between management and Baker Tilly

The attachments include copies of other material written communications, including a copy of the management representation letter.

Compliance with laws and regulations

We did not identify any non-compliance with laws and regulations during our audit.

Fraud

We did not identify any known or suspected fraud during our audit.

Going concern

Pursuant to professional standards, we are required to communicate to you, when applicable, certain matters relating to our evaluation of the District's ability to continue as a going concern for a reasonable period of time but no less than 12 months from the date of the financial statements, including the effects on the financial statements and the adequacy of the related disclosures, and the effects on the auditor's report. No such matters or conditions have come to our attention during our engagement.

Independence

We are not aware of any relationships between Baker Tilly and the District that, in our professional judgment, may reasonably be thought to bear on our independence.

Related parties

We did not have any significant findings or issues arise during the audit in connection with the District's related parties.

Other matters

We were engaged to report on the supplementary information which accompanies the financial statements but is not RSI. With respect to the supplementary information, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

Nonattest services

The following nonattest services were provided by Baker Tilly:

- Financial statement preparation
- Adjusting journal entries

None of these nonattest services constitute an audit under generally accepted auditing standards, including *Government Auditing Standards*.

Commissioner resources

Visit our resource page for regulatory updates, trending challenges and opportunities in your industry and other timely updates.

Visit the resource page at <https://www.bakertilly.com/insights/audit-committee-resource-page>.

DRAFT

Management representation letter

DRAFT



Waterford Waterway Management District
P.O. Box 416
415 N. Milwaukee Street, Waterford WI 53185

January 27, 2025

Baker Tilly US, LLP 790 N Water St, Suite 2000 Milwaukee, WI 53202-5313 Dear Baker Tilly US, LLP: We are providing this letter in connection with your audit of the financial statements of the Waterford Waterway Management District as of September 30, 2024 and for the year then ended for the purpose of expressing an opinion as to whether the financial statements present fairly, in all material respects, the financial position of the Waterford Waterway Management District and the respective changes in financial position and cash flows, where applicable, in conformity with accounting principles generally accepted in the United States of America (GAAP). We confirm that we are responsible for the fair presentation of the previously mentioned financial statements in conformity with accounting principles generally accepted in the United States of America. We are also responsible for adopting sound accounting policies, establishing and maintaining internal control over financial reporting, and preventing and detecting fraud. Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in the light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors. We confirm, to the best of our knowledge and belief, the following representations made to you during your audit. Financial Statements

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated June 3, 2022, including our responsibility for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP.
2. The financial statements referred to above are fairly presented in conformity with accounting principles generally accepted in the United States of America. We have engaged you to advise us in fulfilling that responsibility. The financial statements include all properly classified funds of the primary government and all component units required by accounting principles generally accepted in the United States of America to be included in the financial reporting entity.
3. We acknowledge our responsibility for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.
4. We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
5. Related party relationships and transactions, including revenues, expenditures/expenses, loans, transfers, leasing arrangements, and guarantees, and amounts receivable from or payable to related parties have been appropriately accounted for and disclosed in accordance with the requirements of accounting principles generally accepted in the United States of America.
6. All events subsequent to the date of the financial statements and for which accounting principles generally accepted in the United States of America require adjustment or disclosure



have been adjusted or disclosed. No other events, including instances of noncompliance, have occurred subsequent to the financial statement date and through the date of this letter that would require adjustment to or disclosure in the aforementioned financial statements.

7. All material transactions have been recorded in the accounting records and are reflected in the financial statements.
 8. All known audit and bookkeeping adjustments have been included in our financial statements, and we are in agreement with those adjustments.
 9. There are no known or possible litigation, claims, and assessments whose effects should be considered when preparing the financial statements. There are no unasserted claims or assessments that our lawyer has advised us are probable of assertion and must be disclosed in accordance with accounting principles generally accepted in the United States of America.
- Information Provided

10. We have provided you with: a) Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements, such as financial records and related data, documentation, and other matters. b) Additional information that you have requested from us for the purpose of the audit. c) Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence. d) Minutes of the meetings of the Board of Commissioners or summaries of actions of recent meetings for which minutes have not yet been prepared.
11. We have not completed an assessment of the risk that the financial statements may be materially misstated as a result of fraud.
12. We have no knowledge of any fraud or suspected fraud that affects the entity and involves: a) Management, b) Employees who have significant roles in internal control, or c) Others where the fraud could have a material effect on the financial statements.
13. We have no knowledge of any allegations of fraud or suspected fraud affecting the entity received in communications from employees, former employees, regulators, or others.
14. We have no knowledge of known instances of noncompliance or suspected noncompliance with provisions of laws, regulations, contracts, or grant agreements, or abuse, whose effects should be considered when preparing financial statements.
15. There are no related parties or related party relationships and transactions, including side agreements, of which we are aware. Other
16. There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.
17. We have a process to track the status of audit findings and recommendations.
18. The Waterford Waterway Management District has no plans or intentions that may materially affect the carrying value or classification of assets, deferred outflows of resources, liabilities, deferred inflows of resources or fund balance or net position.
19. We are responsible for compliance with federal, state, and local laws, regulations, and provisions of contracts and grant agreements applicable to us, including tax or debt limits, debt contracts, and IRS arbitrage regulations; and we have identified and disclosed to you all federal, state, and local laws, regulations and provisions of contracts and grant agreements that we believe have a direct and material effect on the determination of financial statement amounts or other financial data significant to the audit objectives, including legal and contractual provisions for reporting specific activities in separate funds.



20. There are no: a) Violations or possible violations of budget ordinances, federal, state, and local laws or regulations (including those pertaining to adopting, approving and amending budgets), provisions of contracts and grant agreements, tax or debt limits, and any related debt covenants whose effects should be considered for disclosure in the financial statements or as a basis for recording a loss contingency, or for reporting on noncompliance, except those already disclosed in the financial statement, if any. b) Other liabilities or gain or loss contingencies that are required to be accrued or disclosed by accounting principles generally accepted in the United States of America. c) Rates being charged to customers other than the rates as authorized by the applicable authoritative body.
21. In regards to the nonattest services performed by you listed below, we acknowledge our responsibility related to these nonattest services and have 1) accepted all management responsibility; 2) designated an individual with suitable skill, knowledge, or experience to oversee the services; 3) evaluated the adequacy and results of the services performed, and 4) accepted responsibility for the results of the services. a) Financial statement preparation b) Adjusting journal entries None of these nonattest services constitute an audit under generally accepted auditing standards, including Government Auditing Standards.
22. The Waterford Waterway Management District has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral.
23. The Waterford Waterway Management District has complied with all aspects of contractual agreements that would have a material effect on the financial statement in the event of noncompliance.
24. The financial statements properly classify all funds and activities.
25. Components of net position (net investment in capital assets; restricted; and unrestricted) and components of fund balance (nonspendable, restricted, committed, assigned and unassigned) are properly classified and, if applicable, approved.
26. Deposits and investments are properly classified, valued, and disclosed (including risk disclosures, collateralization agreements, valuation methods, and key inputs, as applicable).
27. We have appropriately disclosed the Waterford Waterway Management District's policy regarding whether to first apply restricted or unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position are available and have determined that net position were properly recognized under the policy. We have also disclosed our policy regarding which resources (that is, restricted, committed, assigned or unassigned) are considered to be spent first for expenditures for which more than one resource classification is available.
28. With respect to the supplementary information, (SI): a) We acknowledge our responsibility for presenting the SI in accordance with accounting principles generally accepted in the United States of America, and we believe the SI, including its form and content, is fairly presented in accordance with accounting principles generally accepted in the United States of America. The methods of measurement and presentation of the SI have not changed from those used in the prior period, and we have disclosed to you any significant assumptions or interpretations underlying the measurement and presentation of the supplementary information. b) If the SI is not presented with the audited financial statements, we will make the audited financial statements readily available to the intended users of the supplementary information no later than the date we issue the supplementary information and the auditor's report thereon.



29. The auditing standards define an annual report as “a document, or combination of documents, typically prepared on an annual basis by management or those charged with governance in accordance with law, regulation, or custom, the purpose of which is to provide owners (or similar stakeholders) with information on the entity’s operations and the financial results and financial position as set out in the financial statements.” Among other items, an annual report contains, accompanies, or incorporates by reference the financial statements and the auditors’ report thereon. We confirm that we do not prepare and have no plans to prepare an annual report. Sincerely, Waterford Waterway Management District

Signed: Gregory Horeth Mr. Greg Horeth, Chairman

Signed: Lucas Francois Mr. Lucas Francois, Treasurer

DRAFT

Client service team



Paul Frantz, CPA
Principal

790 N. Water Street
Suite 2000
Milwaukee, Wisconsin 53202
United States

T +1 (414) 777 5506 | Milwaukee
paul.frantz@bakertilly.com

DRAFT

Accounting changes relevant to Waterford Waterway Management District

Future accounting standards update

GASB Statement Number	Description	Potentially impacts you	Effective date
102	Certain Risk Disclosures	✓	9/30/2025
103	Financial Reporting Model Improvements	✓	9/30/2026

Further information on upcoming [GASB pronouncements](#).

New guidance on disclosure of certain risks

The requirements in GASB Statement No. 102, *Certain Risk Disclosures* is meant to provide financial statement users with information about certain risks when circumstances make a government vulnerable to a heightened possibility of loss or harm. It requires governments to disclose essential information about risks related to vulnerabilities due to certain concentrations or constraints.

- (a) The Statement defines a concentration as a lack of diversity related to an aspect of a significant inflow or outflow of resources—for example, a small number of companies that represent a majority of employment in a government's jurisdiction, or a government that relies on one revenue source for most of its revenue.
- (b) The Statement defines a constraint as a limitation imposed on a government by an external party or by formal action of the government's highest level of decision-making authority—such as a voter-approved property tax cap or a state-imposed debt limit.

Concentrations and constraints may limit a government's ability to acquire resources or control spending.

The Statement generally requires a government to disclose information about a concentration or constraint if all of the following criteria are met:

- (a) The concentration or constraint is *known* to the government prior to issuing the financial statements.
- (b) The concentration or constraint makes the government vulnerable to the risk of a substantial impact.
- (c) An event or events associated with the concentration or constraint that could cause a substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued.

The disclosures should include a description of the following:

- The concentration or constraint,
- Each event associated with the concentration or constraint that could cause a substantial impact if the event has occurred or has begun to occur prior to the issuance of the financial statements, and
- Actions taken by the government to mitigate the risk prior to the issuance of the financial statements.

Changes to the financial reporting model

GASB Statement 103, *Financial Reporting Model Improvements*, builds on Statement 34 by providing key targeted improvements to the financial reporting model. Its requirements are designed to:

- Enhance the effectiveness of governmental financial reports in providing information essential for decision making and assessing a government's accountability, and
- Address certain application issues.

The targeted improvements contained in Statement 103 establish or modify existing accounting and financial reporting requirements related to:

- Management's discussion and analysis - While the overall requirements do not substantially change management's discussion and analysis, the modifications are meant to improve the analysis included in this section and provide details about the items that should be discussed as currently known facts, decisions, or conditions expected to have a significant financial effect in the subsequent period.
- Unusual or infrequent items (previously known as extraordinary and special items) - The new Statement simplifies GASB literature by eliminating the separate presentation of extraordinary and special items. Under the requirement of Statement 103, applicable items will either be identified as unusual or infrequent, or both.
- Presentation of the proprietary fund statement of revenues, expenses, and changes in fund net position - The changes are designed to improve consistency around the classification of items in these statements by better defining what should be included in operating revenues and expenses and nonoperating revenues and expenses including, for example, the addition of subsidies received or provided as a new category of nonoperating revenues and expenses.
- Major component unit information, and Budgetary comparison information - Statement 103 is designed to improve the consistency of the reporting of major component unit information and budgetary comparison information by specifying required placement of that information.

Two-way audit communications

As part of our audit of your financial statements, we are providing communications to you throughout the audit process. Auditing requirements provide for two-way communication and are important in assisting the auditor and you with more information relevant to the audit.

As this past audit is concluded, we use what we have learned to begin the planning process for next year's audit. It is important that you understand the following points about the scope and timing of our next audit:

- a. We address the significant risks of material misstatement, whether due to fraud or error, through our detailed audit procedures.
- b. We will obtain an understanding of the five components of internal control sufficient to assess the risk of material misstatement of the financial statements whether due to error or fraud, and to design the nature, timing and extent of further audit procedures. We will obtain a sufficient understanding by performing risk assessment procedures to evaluate the design of controls relevant to an audit of financial statements and to determine whether they have been implemented. We will use such knowledge to:
 - Identify types of potential misstatements.
 - Consider factors that affect the risks of material misstatement.
 - Design tests of controls, when applicable, and substantive procedures.
- c. We will not express an opinion on the effectiveness of internal control over financial reporting or compliance with laws, regulations and provisions of contracts or grant programs.
- d. The concept of materiality recognizes that some matters, either individually or in the aggregate, are important for fair presentation of financial statements in conformity with generally accepted accounting principles while other matters are not important. In performing the audit, we are concerned with matters that, either individually or in the aggregate, could be material to the financial statements. Our responsibility is to plan and perform the audit to obtain reasonable assurance that material misstatements, whether caused by errors or fraud, are detected.

Our audit will be performed in accordance with auditing standards generally accepted in the United States of America.

We are very interested in your views regarding certain matters. Those matters are listed here:

- a. We typically will communicate with your top level of management unless you tell us otherwise.
- b. We understand that the governing board has the responsibility to oversee the strategic direction of your organization, as well as the overall accountability of the entity. Management has the responsibility for achieving the objectives of the entity.
- c. We need to know your views about your organization's objectives and strategies, and the related business risks that may result in material misstatements.
- d. We anticipate the District will receive an unmodified opinion on its financial statements.
- e. Which matters do you consider warrant particular attention during the audit, and are there any areas where you request additional procedures to be undertaken?
- f. Have you had any significant communications with regulators or grantor agencies?
- g. Are there other matters that you believe are relevant to the audit of the financial statements?

Also, is there anything that we need to know about the attitudes, awareness and actions of the governing body concerning:

- a. The entity's internal control and its importance in the entity, including how those charged with governance oversee the effectiveness of internal control?
- b. The detection or the possibility of fraud?

We also need to know if you have taken actions in response to developments in financial reporting, laws, accounting standards, governance practices, or other related matters, or in response to previous communications with us.

With regard to the timing of our audit, here is some general information. If necessary, we may do preliminary financial audit work during the months of July-August. Our final financial fieldwork is scheduled during November-January to best coincide with your readiness and report deadlines. After fieldwork, we wrap up our financial audit procedures at our office and may issue drafts of our report for your review. Final copies of our report and other communications are issued after approval by your staff. This is typically 6-12 weeks after final fieldwork, but may vary depending on a number of factors.

Keep in mind that while this communication may assist us with planning the scope and timing of the audit, it does not change the auditor's sole responsibility to determine the overall audit strategy and the audit plan, including the nature, timing and extent of procedures necessary to obtain sufficient appropriate audit evidence.

We realize that you may have questions on what this all means, or wish to provide other feedback. We welcome the opportunity to hear from you.



Waterford Waterway Management District

Budget vs. Actuals: FY25 Budget - FY25 P&L

October 1, 2024 - March 19, 2025

	OCT 2024				NOV 2024				DEC 2024				JAN 2025				FEB 2025				MAR 1-19, 2025				TOTAL				
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET	
Income																													
Grant Income		2,058.33	-2,058.33			2,058.33	-2,058.33			2,058.33	-2,058.33			2,058.33	-2,058.33			2,058.33	-2,058.33			2,058.33	-2,058.33		\$0.00	\$12,349.98	\$ -12,349.98	0.00%	
Small Cutter Grant		1,250.00	-1,250.00			1,250.00	-1,250.00			1,250.00	-1,250.00			1,250.00	-1,250.00			1,250.00	-1,250.00			1,250.00	-1,250.00		\$0.00	\$7,500.00	\$ -7,500.00	0.00%	
Total Grant Income		3,308.33	-3,308.33			3,308.33	-3,308.33			3,308.33	-3,308.33			3,308.33	-3,308.33			3,308.33	-3,308.33			3,308.33	-3,308.33		\$0.00	\$19,849.98	\$ -19,849.98	0.00%	
Other																									\$0.00	\$0.00	\$0.00	0.00%	
Interest Income	713.23	833.33	-120.10	85.59 %	619.98	833.33	-213.35	74.40 %	656.88	833.33	-176.45	78.83 %	639.06	833.33	-194.27	76.69 %	1,044.35	833.33	211.02	125.32 %		833.33	-833.33		\$3,673.50	\$4,999.98	\$ -1,326.48	73.47 %	
Total Other	713.23	833.33	-120.10	85.59 %	619.98	833.33	-213.35	74.40 %	656.88	833.33	-176.45	78.83 %	639.06	833.33	-194.27	76.69 %	1,044.35	833.33	211.02	125.32 %		833.33	-833.33		\$3,673.50	\$4,999.98	\$ -1,326.48	73.47 %	
Special Charge Revenue		370,000.00	-370,000.00			0.00	0.00			0.00	0.00		510,750.00	0.00	510,750.00			0.00	0.00			0.00	0.00		\$510,750.00	\$370,000.00	\$140,750.00	138.04 %	
Total Income	\$713.23	\$374,141.66	\$ -373,428.43	0.19 %	\$619.98	\$4,141.66	\$ -3,521.68	14.97 %	\$656.88	\$4,141.66	\$ -3,484.78	15.86 %	\$511,389.06	\$4,141.66	\$507,247.40	12,347.44 %	\$1,044.35	\$4,141.66	\$ -3,097.31	25.22 %	\$0.00	\$4,141.66	\$ -4,141.66	0.00%	\$514,423.50	\$394,849.96	\$119,573.54	130.28 %	
GROSS PROFIT	\$713.23	\$374,141.66	\$ -373,428.43	0.19 %	\$619.98	\$4,141.66	\$ -3,521.68	14.97 %	\$656.88	\$4,141.66	\$ -3,484.78	15.86 %	\$511,389.06	\$4,141.66	\$507,247.40	12,347.44 %	\$1,044.35	\$4,141.66	\$ -3,097.31	25.22 %	\$0.00	\$4,141.66	\$ -4,141.66	0.00 %	\$514,423.50	\$394,849.96	\$119,573.54	130.28 %	
Expenses																													
Administrative																	1,000.00		1,000.00						\$1,000.00	\$0.00	\$1,000.00	0.00%	
Admin Insurance	330.67	3,500.00	-3,169.33	9.45 %	330.67	0.00	330.67		330.67	0.00	330.67		330.67	0.00	330.67		330.67	0.00	330.67			0.00	0.00		\$1,653.35	\$3,500.00	\$ -1,846.65	47.24 %	
Education Registrations		100.00	-100.00			0.00	0.00			0.00	0.00			0.00	0.00			0.00	0.00			0.00	0.00		\$0.00	\$100.00	\$ -100.00	0.00%	
Meetings		104.17	-104.17			104.17	-104.17			104.17	-104.17			104.17	-104.17			104.17	-104.17			104.17	-104.17		\$0.00	\$625.02	\$ -625.02	0.00%	
Office Supplies		66.67	-66.67			66.67	-66.67			66.67	-66.67		1,069.20	66.67	1,002.53	1,603.72 %		66.67	-66.67			66.67	-66.67		\$1,069.20	\$400.02	\$669.18	267.29 %	
Postage & P.O. Box Fee		125.00	-125.00			0.00	0.00			0.00	0.00			0.00	0.00		5.15	0.00	5.15			0.00	0.00		\$5.15	\$125.00	\$ -119.85	4.12 %	
Professional Expense	500.00	1,458.33	-958.33	34.29 %		1,458.33	-1,458.33			1,458.33	-1,458.33		9,425.00	1,458.33	7,966.67	646.29 %		1,458.33	-1,458.33			1,458.33	-1,458.33		\$9,925.00	\$8,749.98	\$1,175.02	113.43 %	
Accountant																	14.99		14.99						\$2,342.49	\$0.00	\$2,342.49	0.00%	
Attorney										1,750.00							333.00		333.00			577.50			\$333.00	\$0.00	\$333.00	0.00%	
Total Professional Expense	500.00	1,458.33	-958.33	34.29 %		1,458.33	-1,458.33			1,750.00	1,458.33	291.67	120.00 %	9,425.00	1,458.33	7,966.67	646.29 %	347.99	1,458.33	-1,110.34	23.86 %	577.50	1,458.33	-880.83	39.60 %	\$12,600.49	\$8,749.98	\$3,850.51	144.01 %
Public Safety		6,100.00	-6,100.00			0.00	0.00			0.00	0.00			0.00	0.00			0.00	0.00			0.00	0.00		\$0.00	\$6,100.00	\$ -6,100.00	0.00%	
Storage & Misc		500.00	-500.00			0.00	0.00			2,400.00	0.00	2,400.00		465.00	0.00	465.00			0.00	0.00			0.00	0.00		\$2,865.00	\$500.00	\$2,365.00	573.00 %
Total Administrative	830.67	11,954.17	-11,123.50	6.95 %	330.67	1,629.17	-1,298.50	20.30 %	4,480.67	1,629.17	2,851.50	275.03 %	11,289.87	1,629.17	9,660.70	692.98 %	1,683.81	1,629.17	54.64	103.35 %	577.50	1,629.17	-1,051.67	35.45 %	\$19,193.19	\$20,100.02	\$ -906.83	95.49 %	
Aquatic Plant	1,475.00		1,475.00																						\$1,475.00	\$0.00	\$1,475.00	0.00%	
AIS Treatment		25,000.00	-25,000.00			0.00	0.00			0.00	0.00			0.00	0.00			0.00	0.00			0.00	0.00		\$0.00	\$25,000.00	\$ -25,000.00	0.00%	
APM Contingency		10,000.00	-10,000.00			0.00	0.00			0.00	0.00			0.00	0.00			0.00	0.00			0.00	0.00		\$0.00	\$10,000.00	\$ -10,000.00	0.00%	
APM Insurance	379.50	6,000.00	-5,620.50	6.33 %	379.50	0.00	379.50		379.50	0.00	379.50		379.50	0.00	379.50		379.50	0.00	379.50			0.00	0.00		\$1,897.50	\$6,000.00	\$ -4,102.50	31.63 %	
Equipment Maint. & Upgrades		20,000.00	-20,000.00			0.00	0.00			0.00	0.00			0.00	0.00			0.00	0.00			0.00	0.00		\$0.00	\$20,000.00	\$ -20,000.00	0.00%	
Fuel		666.67	-666.67			666.67	-666.67			666.67	-666.67			666.67	-666.67			666.67	-666.67			666.67	-666.67		\$0.00	\$4,000.02	\$ -4,000.02	0.00%	
Labor		92,160.00	-92,160.00			0.00	0.00			0.00	0.00			0.00	0.00			0.00	0.00			0.00	0.00		\$0.00	\$92,160.00	\$ -92,160.00	0.00%	
Launch Improvements		833.33	-833.33			833.33	-833.33			833.33	-833.33			833.33	-833.33			833.33	-833.33			833.33	-833.33		\$0.00	\$4,999.98	\$ -4,999.98	0.00%	
Navigation Treatments		25,000.00	-25,000.00			0.00	0.00			0.00	0.00			0.00	0.00			0.00	0.00			0.00	0.00		\$0.00	\$25,000.00	\$ -25,000.00	0.00%	
Permitting		2,916.67	-2,916.67			2,916.67	-2,916.67			2,916.67	-2,916.67			2,916.67	-2,916.67			2,916.67	-2,916.67			2,916.67	-2,916.67		\$0.00	\$17,500.02	\$ -17,500.02	0.00%	
Storage		3,500.00	-3,500.00			0.00	0.00			0.00	0.00			0.00	0.00			0.00	0.00			0.00	0.00		\$0.00	\$3,500.00	\$ -3,500.00	0.00%	
Towing		416.67	-416.67			416.67	-416.67			416.67	-416.67			416.67	-416.67			416.67	-416.67			416.67	-416.67		\$0.00	\$2,500.02	\$ -2,500.02	0.00%	
Truck Lease		7,000.00	-7,000.00			0.00	0.00			0.00	0.00			0.00	0.00			0.00	0.00			0.00	0.00		\$0.00	\$7,000.00	\$ -7,000.00	0.00%	
Weed Offload Sites		416.67	-416.67			416.67	-416.67			599.00	416.67	182.33	143.76 %		416.67	-416.67		416.67	-416.67			416.67	-416.67		\$599.00	\$2,500.02	\$ -1,901.02	23.96 %	
Total Aquatic Plant	1,854.50	193,910.01	-192,055.51	0.96 %	379.50	5,250.01	-4,870.51	7.23 %	978.50	5,250.01	-4,271.51	18.64 %	379.50	5,250.01	-4,870.51	7.23 %	379.50	5,250.01	-4,870.51	7.23 %		5,250.01	-5,250.01		\$3,971.50	\$220,160.06	\$ -216,188.56	1.80 %	
Contingency		625.00	-625.00			625.00																							

Waterford Waterway Management District

Balance Sheet

As of March 19, 2025

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
Checking - CSB	-4,175.96
Money Market - CSB	820,318.19
Total Bank Accounts	\$816,142.23
Accounts Receivable	
Accounts Receivable	153,193.77
Total Accounts Receivable	\$153,193.77
Other Current Assets	
Prepaid Expenses	0.00
Prepaid Inland Marine Insurance	-1,467.50
Prepaid Liability Insurance	6,489.65
Prepaid Trailer Conv Insurance	-430.00
Prepaid Workers Compensation	343.00
Total Prepaid Expenses	4,935.15
Total Other Current Assets	\$4,935.15
Total Current Assets	\$974,271.15
Fixed Assets	
Aquarius HM-620 Harvester	
Accum Depr - Aquarius HM-620 Harvester	-37,591.25
Asset - Aquarius HM-620 Harvester	265,350.00
Total Aquarius HM-620 Harvester	227,758.75
Aquarius TR-34 Trailer	24,500.00
Accum Depr - Aquarius TR-34 Trailer	-3,470.72
Total Aquarius TR-34 Trailer	21,029.28
Inland Lakes ILH7-450 Harvester	
Accum Depr - Inland Lakes ILH7-450 Harvester	-26,010.89
Asset - Inland Lakes ILH7-450 Harvester	160,999.99
Total Inland Lakes ILH7-450 Harvester	134,989.10
Trailer Conveyor	
Accum Depr - Trailer Conveyor	-29,133.18
Asset - Trailer Conveyor	38,000.00
Total Trailer Conveyor	8,866.82
Transfer Barge	
Accum Depr - Transfer Barge	-82,000.00
Asset - Transfer Barge	120,000.00
Total Transfer Barge	38,000.00
Total Fixed Assets	\$430,643.95
TOTAL ASSETS	\$1,404,915.10
LIABILITIES AND EQUITY	
Liabilities	

	TOTAL
Current Liabilities	
Accounts Payable	
Accounts payable	11,752.50
Total Accounts Payable	\$11,752.50
Other Current Liabilities	
Current portion of Transfer Barge financing	24,000.00
Total Other Current Liabilities	\$24,000.00
Total Current Liabilities	\$35,752.50
Long-Term Liabilities	
Long Term Portion of Transfer Barge Financing	24,000.00
Total Long-Term Liabilities	\$24,000.00
Total Liabilities	\$59,752.50
Equity	
Retained Earnings	895,249.29
Net Income	449,913.31
Total Equity	\$1,345,162.60
TOTAL LIABILITIES AND EQUITY	\$1,404,915.10

Waterford Waterway Management District

Profit and Loss by Month

October 2024 - September 2025

	OCT 2024	NOV 2024	DEC 2024	JAN 2025	FEB 2025	MAR 2025	APR 2025	MAY 2025	JUN 2025	JUL 2025	AUG 2025	SEP 2025	TOTAL
Income													
Other													\$0.00
Interest Income	713.23	619.98	656.88	639.06	1,044.35								\$3,673.50
Total Other	713.23	619.98	656.88	639.06	1,044.35								\$3,673.50
Special Charge Revenue				510,750.00									\$510,750.00
Total Income	\$713.23	\$619.98	\$656.88	\$511,389.06	\$1,044.35	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$514,423.50
GROSS PROFIT	\$713.23	\$619.98	\$656.88	\$511,389.06	\$1,044.35	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$514,423.50
Expenses													
Administrative					1,000.00								\$1,000.00
Admin Insurance	330.67	330.67	330.67	330.67	330.67								\$1,653.35
Office Supplies				1,069.20									\$1,069.20
Postage & P.O. Box Fee					5.15								\$5.15
Professional Expense	500.00			9,425.00									\$9,925.00
Accountant			1,750.00		14.99	577.50							\$2,342.49
Attorney					333.00								\$333.00
Total Professional Expense	500.00		1,750.00	9,425.00	347.99	577.50							\$12,600.49
Storage & Misc			2,400.00	465.00									\$2,865.00
Total Administrative	830.67	330.67	4,480.67	11,289.87	1,683.81	577.50							\$19,193.19
Aquatic Plant	1,475.00												\$1,475.00
APM Insurance	379.50	379.50	379.50	379.50	379.50								\$1,897.50
Weed Offload Sites			599.00										\$599.00
Total Aquatic Plant	1,854.50	379.50	978.50	379.50	379.50								\$3,971.50
Depreciation Expense													\$0.00
Aquarius HM-620 Harvester Depreciation	2,211.25	2,211.25	2,211.25	2,211.25	2,211.25								\$11,056.25
Aquarius TR-34 Trailer Depreciation	204.16	204.16	204.16	204.16	204.16								\$1,020.80
Inland Lakes ILH7-450 Harvester Depreciation	1,341.66	1,341.66	1,341.66	1,341.66	1,341.66								\$6,708.30
Trailer Conveyor Depreciation	633.33	633.33	633.33	633.33	633.33								\$3,166.65
Transfer Barge Depreciation	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00								\$10,000.00
Total Depreciation Expense	6,390.40	6,390.40	6,390.40	6,390.40	6,390.40								\$31,952.00
Finance													\$0.00
Grant Solicitation	165.00	412.50	-1,500.00	412.50									\$ -510.00
Total Finance	165.00	412.50	-1,500.00	412.50									\$ -510.00
Insurance			659.20										\$659.20
Marketing, Info & Education													\$0.00
Communication Management				287.40		167.90							\$455.30
Community Events & Sponsorship				108.00									\$108.00
Website Hosting/Email Services		576.00											\$576.00
Total Marketing, Info & Education		576.00		395.40		167.90							\$1,139.30
Special Projects													\$0.00
Contingency	8,100.00												\$8,100.00
Total Special Projects	8,100.00												\$8,100.00
Total Expenses	\$17,340.57	\$8,089.07	\$11,008.77	\$18,867.67	\$8,453.71	\$745.40	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$64,505.19
NET OPERATING INCOME	\$ -	\$ -	\$ -	\$492,521.39	\$ -	\$ -745.40	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$449,918.31
	16,627.34	7,469.09	10,351.89		7,409.36								
Other Expenses													
Reconciliation Discrepancies-1			5.00										\$5.00
Total Other Expenses	\$0.00	\$0.00	\$5.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5.00
NET OTHER INCOME	\$0.00	\$0.00	\$ -5.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$ -5.00
NET INCOME	\$ -	\$ -	\$ -	\$492,521.39	\$ -	\$ -745.40	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$449,913.31
	16,627.34	7,469.09	10,356.89		7,409.36								

Waterford Waterway Management District

Profit and Loss Detail

October 1, 2024 - March 19, 2025

DATE	TRANSACTION TYPE	NUM	NAME	CLASS	MEMO/DESCRIPTION	SPLIT	AMOUNT	BALANCE
Ordinary Income/Expenses								
Income								
Other								
Interest Income								
10/31/2024	Deposit	INTEREST				Checking - CSB	2.82	2.82
10/31/2024	Deposit	INTEREST				Money Market - CSB	710.41	713.23
11/30/2024	Deposit	INTEREST				Money Market - CSB	619.04	1,332.27
11/30/2024	Deposit	INTEREST				Checking - CSB	0.94	1,333.21
12/31/2024	Deposit	INTEREST				Checking - CSB	1.03	1,334.24
12/31/2024	Deposit	INTEREST				Money Market - CSB	655.85	1,990.09
01/31/2025	Deposit	INTEREST				Checking - CSB	0.76	1,990.85
01/31/2025	Deposit	INTEREST				Money Market - CSB	638.30	2,629.15
02/28/2025	Deposit	INTEREST				Money Market - CSB	1,043.87	3,673.02
02/28/2025	Deposit	INTEREST				Checking - CSB	0.48	3,673.50
Total for Interest Income							\$3,673.50	
Total for Other							\$3,673.50	
Special Charge Revenue								
01/01/2025	Invoice	1013	Town of Waterford		Special Charge	Accounts Receivable	308,250.00	308,250.00
01/01/2025	Invoice	1014	Village of Waterford		Special Charge	Accounts Receivable	62,625.00	370,875.00
01/30/2025	Deposit	3471	Town of Waterford		2024 Town Tax for January	Money Market - CSB	139,875.00	510,750.00
Total for Special Charge Revenue							\$510,750.00	
Total for Income							\$514,423.50	
Expenses								
Administrative								
02/20/2025	Bill	202502	Kaylee Strasser		Feb 2025 WWMD Administration	Accounts payable	500.00	500.00
02/28/2025	Bill	2025-02	Diana Anderson		February work	Accounts payable	500.00	1,000.00
Total for Administrative							\$1,000.00	
Admin Insurance								
10/31/2024	Journal Entry	FY25-1			Monthly Liability Insurance Expense	-Split-	281.67	281.67
10/31/2024	Journal Entry	FY25-1			Monthly Workers Compensation Expense	-Split-	49.00	330.67
11/30/2024	Journal Entry	FY25-2			Monthly Liability Insurance Expense	-Split-	281.67	612.34
11/30/2024	Journal Entry	FY25-2			Monthly Workers Compensation Expense	-Split-	49.00	661.34
12/31/2024	Journal Entry	FY25-3			Monthly Liability Insurance Expense	-Split-	281.67	943.01
12/31/2024	Journal Entry	FY25-3			Monthly Workers Compensation Expense	-Split-	49.00	992.01
01/31/2025	Journal Entry	FY25-4			Monthly Liability Insurance Expense	-Split-	281.67	1,273.68
01/31/2025	Journal Entry	FY25-4			Monthly Workers Compensation Expense	-Split-	49.00	1,322.68
02/28/2025	Journal Entry	FY25-			Monthly Workers Compensation Expense	-Split-	49.00	1,371.68
02/28/2025	Journal Entry	FY25-			Monthly Liability Insurance Expense	-Split-	281.67	1,653.35
Total for Admin Insurance							\$1,653.35	
Office Supplies								

DATE	TRANSACTION TYPE	NUM	NAME	CLASS	MEMO/DESCRIPTION	SPLIT	AMOUNT	BALANCE
01/14/2025	Bill		Intuit			Accounts payable	1,069.20	1,069.20
Total for Office Supplies							\$1,069.20	
Postage & P.O. Box Fee								
02/19/2025	Bill		Diana Anderson		mailing 1099 for CY 2024	Accounts payable	5.15	5.15
Total for Postage & P.O. Box Fee							\$5.15	
Professional Expense								
10/31/2024	Bill	2024-10	Diana Anderson		october admin	Accounts payable	500.00	500.00
01/15/2025	Bill		Diana Anderson		admin month of January	Accounts payable	500.00	1,000.00
01/31/2025	Bill	BT3053557	Baker Tilly Virchow Krause, LLP		Baker Tilly	Accounts payable	8,925.00	9,925.00
Total for Professional Expense							\$9,925.00	
Accountant								
12/31/2024	Bill	BT3025925	Baker Tilly Virchow Krause, LLP		FY2024 audit	Accounts payable	1,750.00	1,750.00
02/19/2025	Bill		Diana Anderson		IRS form for 1099 submission	Accounts payable	14.99	1,764.99
03/18/2025	Bill	BT3100644	Baker Tilly Virchow Krause, LLP		Final Bill Audit 2024	Accounts payable	577.50	2,342.49
Total for Accountant							\$2,342.49	
Attorney								
02/13/2025	Bill	1305658	Stafford Rosenbaum, LLP		Legal Audit	Accounts payable	333.00	333.00
Total for Attorney							\$333.00	
Total for Professional Expense with sub-accounts							\$12,600.49	
Storage & Misc								
12/23/2024	Bill		Dan Meier		(2) 12'x24' boat storage	Accounts payable	2,400.00	2,400.00
01/14/2025	Bill		Your Store All		5x10 unit #19	Accounts payable	495.00	2,895.00
01/14/2025	Bill		Your Store All		overpayment	Accounts payable	-30.00	2,865.00
Total for Storage & Misc							\$2,865.00	
Total for Administrative with sub-accounts							\$19,193.19	
Aquatic Plant								
10/07/2024	Bill	24-73018	Wisconsin Lake & Pond Resources LLC		survey Buena Lake	Accounts payable	1,475.00	1,475.00
Total for Aquatic Plant							\$1,475.00	
APM Insurance								
10/31/2024	Journal Entry	FY25-1			Monthly Trailer Conveyor Insurance Expense	-Split-	86.00	86.00
10/31/2024	Journal Entry	FY25-1			Monthly Inland Marine Insurance Expense	-Split-	293.50	379.50
11/30/2024	Journal Entry	FY25-2			Monthly Inland Marine Insurance Expense	-Split-	293.50	673.00
11/30/2024	Journal Entry	FY25-2			Monthly Trailer Conveyor Insurance Expense	-Split-	86.00	759.00
12/31/2024	Journal Entry	FY25-3			Monthly Inland Marine Insurance Expense	-Split-	293.50	1,052.50
12/31/2024	Journal Entry	FY25-3			Monthly Trailer Conveyor Insurance Expense	-Split-	86.00	1,138.50
01/31/2025	Journal Entry	FY25-4			Monthly Inland Marine Insurance Expense	-Split-	293.50	1,432.00
01/31/2025	Journal Entry	FY25-4			Monthly Trailer Conveyor Insurance Expense	-Split-	86.00	1,518.00
02/28/2025	Journal Entry	FY25-			Monthly Trailer Conveyor Insurance Expense	-Split-	86.00	1,604.00
02/28/2025	Journal Entry	FY25-			Monthly Inland Marine Insurance Expense	-Split-	293.50	1,897.50
Total for APM Insurance							\$1,897.50	
Weed Offload Sites								
12/23/2024	Bill		Eli Lois		removal of weeds	Accounts payable	599.00	599.00
Total for Weed Offload Sites							\$599.00	
Total for Aquatic Plant with sub-accounts							\$3,971.50	
Depreciation Expense								
Aquarius HM-620 Harvester Depreciation								
10/31/2024	Journal Entry	FY25-1			Monthly Aquarius HM-620 Harvester Depreciation Expense	-Split-	2,211.25	2,211.25
11/30/2024	Journal Entry	FY25-2			Monthly Aquarius HM-620 Harvester Depreciation Expense	-Split-	2,211.25	4,422.50
12/31/2024	Journal Entry	FY25-3			Monthly Aquarius HM-620 Harvester Depreciation Expense	-Split-	2,211.25	6,633.75

DATE	TRANSACTION TYPE	NUM	NAME	CLASS	MEMO/DESCRIPTION	SPLIT	AMOUNT	BALANCE
01/31/2025	Journal Entry	FY25-4			Monthly Aquarius HM-620 Harvester Depreciation Expense	-Split-	2,211.25	8,845.00
02/28/2025	Journal Entry	FY25-			Monthly Aquarius HM-620 Harvester Depreciation Expense	-Split-	2,211.25	11,056.25
Total for Aquarius HM-620 Harvester Depreciation							\$11,056.25	
Aquarius TR-34 Trailer Depreciation								
10/31/2024	Journal Entry	FY25-1			Monthly Aquarius TM-34 Trailer Depreciation Expense	-Split-	204.16	204.16
11/30/2024	Journal Entry	FY25-2			Monthly Aquarius TM-34 Trailer Depreciation Expense	-Split-	204.16	408.32
12/31/2024	Journal Entry	FY25-3			Monthly Aquarius TM-34 Trailer Depreciation Expense	-Split-	204.16	612.48
01/31/2025	Journal Entry	FY25-4			Monthly Aquarius TM-34 Trailer Depreciation Expense	-Split-	204.16	816.64
02/28/2025	Journal Entry	FY25-			Monthly Aquarius TM-34 Trailer Depreciation Expense	-Split-	204.16	1,020.80
Total for Aquarius TR-34 Trailer Depreciation							\$1,020.80	
Inland Lakes ILH7-450 Harvester Depreciation								
10/31/2024	Journal Entry	FY25-1			Monthly Inland Lakes ILH7-450 Harvester Depreciation Expense	-Split-	1,341.66	1,341.66
11/30/2024	Journal Entry	FY25-2			Monthly Inland Lakes ILH7-450 Harvester Depreciation Expense	-Split-	1,341.66	2,683.32
12/31/2024	Journal Entry	FY25-3			Monthly Inland Lakes ILH7-450 Harvester Depreciation Expense	-Split-	1,341.66	4,024.98
01/31/2025	Journal Entry	FY25-4			Monthly Inland Lakes ILH7-450 Harvester Depreciation Expense	-Split-	1,341.66	5,366.64
02/28/2025	Journal Entry	FY25-			Monthly Inland Lakes ILH7-450 Harvester Depreciation Expense	-Split-	1,341.66	6,708.30
Total for Inland Lakes ILH7-450 Harvester Depreciation							\$6,708.30	
Trailer Conveyor Depreciation								
10/31/2024	Journal Entry	FY25-1			Monthly Trailer Conveyor Depreciation Expense	-Split-	633.33	633.33
11/30/2024	Journal Entry	FY25-2			Monthly Trailer Conveyor Depreciation Expense	-Split-	633.33	1,266.66
12/31/2024	Journal Entry	FY25-3			Monthly Trailer Conveyor Depreciation Expense	-Split-	633.33	1,899.99
01/31/2025	Journal Entry	FY25-4			Monthly Trailer Conveyor Depreciation Expense	-Split-	633.33	2,533.32
02/28/2025	Journal Entry	FY25-			Monthly Trailer Conveyor Depreciation Expense	-Split-	633.33	3,166.65
Total for Trailer Conveyor Depreciation							\$3,166.65	
Transfer Barge Depreciation								
10/31/2024	Journal Entry	FY25-1			Monthly Transfer Barge Depreciation Expense	-Split-	2,000.00	2,000.00
11/30/2024	Journal Entry	FY25-2			Monthly Transfer Barge Depreciation Expense	-Split-	2,000.00	4,000.00
12/31/2024	Journal Entry	FY25-3			Monthly Transfer Barge Depreciation Expense	-Split-	2,000.00	6,000.00
01/31/2025	Journal Entry	FY25-4			Monthly Transfer Barge Depreciation Expense	-Split-	2,000.00	8,000.00
02/28/2025	Journal Entry	FY25-			Monthly Transfer Barge Depreciation Expense	-Split-	2,000.00	10,000.00
Total for Transfer Barge Depreciation							\$10,000.00	
Total for Depreciation Expense							\$31,952.00	
Finance								
Grant Solicitation								
10/01/2024	Bill		Hey and Associates, Inc.			Accounts payable	165.00	165.00
11/12/2024	Bill	220105 19360	Hey and Associates, Inc.	Total		Accounts payable	412.50	577.50
12/13/2024	Deposit		Hey and Associates, Inc.	refund		Checking - CSB	-1,500.00	-922.50
01/15/2025	Bill		Hey and Associates, Inc.	Total		Accounts payable	412.50	-510.00
Total for Grant Solicitation							\$ -510.00	
Total for Finance							\$ -510.00	
Insurance								
12/23/2024	Bill		The Horton Group	cyber insurance		Accounts payable	659.20	659.20
Total for Insurance							\$659.20	
Marketing, Info & Education								
Communication Management								
01/15/2025	Bill		Constant Contact			Accounts payable	287.40	287.40
03/19/2025	Bill	INV297692523	Zoom Video Communications	Zoom Pro Annual Subscription		Accounts payable	167.90	455.30
Total for Communication Management							\$455.30	
Community Events & Sponsorship								
01/14/2025	Bill		Explore Waterford			Accounts payable	108.00	108.00
Total for Community Events & Sponsorship							\$108.00	

DATE	TRANSACTION TYPE	NUM	NAME	CLASS	MEMO/DESCRIPTION	SPLIT	AMOUNT	BALANCE
Website Hosting/Email Services								
11/05/2024	Bill	G064555861	Microsoft		Microsoft invoice for Waterford Waterway Management District for Microsoft 365 Business Basic services	Accounts payable	576.00	576.00
Total for Website Hosting/Email Services							\$576.00	
Total for Marketing, Info & Education							\$1,139.30	
Special Projects								
Contingency								
10/01/2024	Bill	7839	Gollon Bait and Fish Farm		2000 Walleye, 1000 small mouth bass	Accounts payable	8,100.00	8,100.00
Total for Contingency							\$8,100.00	
Total for Special Projects							\$8,100.00	
Total for Expenses							\$64,505.19	
Net Ordinary Income							\$449,918.31	
Other Income/Expense								
Other Expense								
Reconciliation Discrepancies-1								
12/31/2024	Check	ADJ				Checking - CSB	5.00	5.00
Total for Reconciliation Discrepancies-1							\$5.00	
Total for Other Expense							\$5.00	
Net Other Income							\$ -5.00	
Net Income							\$449,913.31	

Waterford Waterway Management District

General Journal

October 1, 2024 - March 19, 2025

DATE	TRANSACTION TYPE	NUM	NAME	MEMO/DESCRIPTION	ACCOUNT	DEBIT	CREDIT
10/31/2024	Journal Entry	FY25- 1		Monthly Liability Insurance Expense	Administrative:Admin Insurance	\$281.67	
				Monthly Liability Insurance Expense	Prepaid Expenses:Prepaid Liability Insurance		\$281.67
				Monthly Workers Compensation Expense	Administrative:Admin Insurance	\$49.00	
				Monthly Workers Compensation Expense	Prepaid Expenses:Prepaid Workers Compensation		\$49.00
				Monthly Inland Marine Insurance Expense	Aquatic Plant:APM Insurance	\$293.50	
				Monthly Inland Marine Insurance Expense	Prepaid Expenses:Prepaid Inland Marine Insurance		\$293.50
				Monthly Trailer Conveyor Insurance Expense	Aquatic Plant:APM Insurance	\$86.00	
				Monthly Trailer Conveyor Insurance Expense	Prepaid Expenses:Prepaid Trailer Conv Insurance		\$86.00
				Monthly Trailer Conveyor Depreciation Expense	Depreciation Expense:Trailer Conveyor Depreciation	\$633.33	
				Monthly Trailer Conveyor Depreciation Expense	Trailer Conveyor:Accum Depr - Trailer Conveyor		\$633.33
				Monthly Transfer Barge Depreciation Expense	Depreciation Expense:Transfer Barge Depreciation	\$2,000.00	
				Monthly Transfer Barge Depreciation Expense	Transfer Barge:Accum Depr - Transfer Barge		\$2,000.00
				Monthly Inland Lakes ILH7-450 Harvester Depreciation Expense	Depreciation Expense:Inland Lakes ILH7-450 Harvester Depreciation	\$1,341.66	
				Monthly Inland Lakes ILH7-450 Harvester Depreciation Expense	Inland Lakes ILH7-450 Harvester:Accum Depr - Inland Lakes ILH7-450 Harvester		\$1,341.66
				Monthly Aquarius HM-620 Harvester Depreciation Expense	Depreciation Expense:Aquarius HM-620 Harvester Depreciation	\$2,211.25	
				Monthly Aquarius HM-620 Harvester Depreciation Expense	Aquarius HM-620 Harvester:Accum Depr - Aquarius HM-620 Harvester		\$2,211.25
				Monthly Aquarius TM-34 Trailer Depreciation Expense	Depreciation Expense:Aquarius TR-34 Trailer Depreciation	\$204.16	
				Monthly Aquarius TM-34 Trailer Depreciation Expense	Aquarius TR-34 Trailer:Accum Depr - Aquarius TR-34 Trailer		\$204.16
						\$7,100.57	\$7,100.57
11/30/2024	Journal Entry	FY25- 2		Monthly Liability Insurance Expense	Administrative:Admin Insurance	\$281.67	
				Monthly Liability Insurance Expense	Prepaid Expenses:Prepaid Liability Insurance		\$281.67

DATE	TRANSACTION TYPE	NUM	NAME	MEMO/DESCRIPTION	ACCOUNT	DEBIT	CREDIT
				Monthly Workers Compensation Expense	Administrative:Admin Insurance	\$49.00	
				Monthly Workers Compensation Expense	Prepaid Expenses:Prepaid Workers Compensation		\$49.00
				Monthly Inland Marine Insurance Expense	Aquatic Plant:APM Insurance	\$293.50	
				Monthly Inland Marine Insurance Expense	Prepaid Expenses:Prepaid Inland Marine Insurance		\$293.50
				Monthly Trailer Conveyor Insurance Expense	Aquatic Plant:APM Insurance	\$86.00	
				Monthly Trailer Conveyor Insurance Expense	Prepaid Expenses:Prepaid Trailer Conv Insurance		\$86.00
				Monthly Trailer Conveyor Depreciation Expense	Depreciation Expense:Trailer Conveyor Depreciation	\$633.33	
				Monthly Trailer Conveyor Depreciation Expense	Trailer Conveyor:Accum Depr - Trailer Conveyor		\$633.33
				Monthly Transfer Barge Depreciation Expense	Depreciation Expense:Transfer Barge Depreciation	\$2,000.00	
				Monthly Transfer Barge Depreciation Expense	Transfer Barge:Accum Depr - Transfer Barge		\$2,000.00
				Monthly Inland Lakes ILH7- 450 Harvester Depreciation Expense	Depreciation Expense:Inland Lakes ILH7-450 Harvester Depreciation	\$1,341.66	
				Monthly Inland Lakes ILH7- 450 Harvester Depreciation Expense	Inland Lakes ILH7-450 Harvester:Accum Depr - Inland Lakes ILH7-450 Harvester		\$1,341.66
				Monthly Aquarius HM-620 Harvester Depreciation Expense	Depreciation Expense:Aquarius HM-620 Harvester Depreciation	\$2,211.25	
				Monthly Aquarius HM-620 Harvester Depreciation Expense	Aquarius HM-620 Harvester:Accum Depr - Aquarius HM-620 Harvester		\$2,211.25
				Monthly Aquarius TM-34 Trailer Depreciation Expense	Depreciation Expense:Aquarius TR-34 Trailer Depreciation	\$204.16	
				Monthly Aquarius TM-34 Trailer Depreciation Expense	Aquarius TR-34 Trailer:Accum Depr - Aquarius TR-34 Trailer		\$204.16
						\$7,100.57	\$7,100.57
12/31/2024	Journal Entry	FY25- 3		Monthly Liability Insurance Expense	Administrative:Admin Insurance	\$281.67	
				Monthly Liability Insurance Expense	Prepaid Expenses:Prepaid Liability Insurance		\$281.67
				Monthly Workers Compensation Expense	Administrative:Admin Insurance	\$49.00	
				Monthly Workers Compensation Expense	Prepaid Expenses:Prepaid Workers Compensation		\$49.00
				Monthly Inland Marine Insurance Expense	Aquatic Plant:APM Insurance	\$293.50	
				Monthly Inland Marine Insurance Expense	Prepaid Expenses:Prepaid Inland Marine Insurance		\$293.50
				Monthly Trailer Conveyor Insurance Expense	Aquatic Plant:APM Insurance	\$86.00	
				Monthly Trailer Conveyor	Prepaid Expenses:Prepaid Trailer		\$86.00

DATE	TRANSACTION TYPE	NUM	NAME	MEMO/DESCRIPTION	ACCOUNT	DEBIT	CREDIT
				Insurance Expense	Conv Insurance		
				Monthly Trailer Conveyor	Depreciation Expense:Trailer	\$633.33	
				Depreciation Expense	Conveyor Depreciation		
				Monthly Trailer Conveyor	Trailer Conveyor:Accum Depr -		\$633.33
				Depreciation Expense	Trailer Conveyor		
				Monthly Transfer Barge	Depreciation Expense:Transfer	\$2,000.00	
				Depreciation Expense	Barge Depreciation		
				Monthly Transfer Barge	Transfer Barge:Accum Depr -		\$2,000.00
				Depreciation Expense	Transfer Barge		
				Monthly Inland Lakes ILH7-450 Harvester Depreciation Expense	Depreciation Expense:Inland Lakes ILH7-450 Harvester Depreciation	\$1,341.66	
				Monthly Inland Lakes ILH7-450 Harvester Depreciation Expense	Inland Lakes ILH7-450 Harvester:Accum Depr - Inland Lakes ILH7-450 Harvester		\$1,341.66
				Monthly Aquarius HM-620 Harvester Depreciation Expense	Depreciation Expense:Aquarius HM-620 Harvester Depreciation	\$2,211.25	
				Monthly Aquarius HM-620 Harvester Depreciation Expense	Aquarius HM-620 Harvester:Accum Depr - Aquarius HM-620 Harvester		\$2,211.25
				Monthly Aquarius TM-34 Trailer Depreciation Expense	Depreciation Expense:Aquarius TR-34 Trailer Depreciation	\$204.16	
				Monthly Aquarius TM-34 Trailer Depreciation Expense	Aquarius TR-34 Trailer:Accum Depr - Aquarius TR-34 Trailer		\$204.16
						\$7,100.57	\$7,100.57
01/31/2025	Journal Entry	FY25-4		Monthly Liability Insurance Expense	Administrative:Admin Insurance	\$281.67	
				Monthly Liability Insurance Expense	Prepaid Expenses:Prepaid Liability Insurance		\$281.67
				Monthly Workers Compensation Expense	Administrative:Admin Insurance	\$49.00	
				Monthly Workers Compensation Expense	Prepaid Expenses:Prepaid Workers Compensation		\$49.00
				Monthly Inland Marine Insurance Expense	Aquatic Plant:APM Insurance	\$293.50	
				Monthly Inland Marine Insurance Expense	Prepaid Expenses:Prepaid Inland Marine Insurance		\$293.50
				Monthly Trailer Conveyor Insurance Expense	Aquatic Plant:APM Insurance	\$86.00	
				Monthly Trailer Conveyor Insurance Expense	Prepaid Expenses:Prepaid Trailer Conv Insurance		\$86.00
				Monthly Trailer Conveyor Depreciation Expense	Depreciation Expense:Trailer Conveyor Depreciation	\$633.33	
				Monthly Trailer Conveyor Depreciation Expense	Trailer Conveyor:Accum Depr - Trailer Conveyor		\$633.33
				Monthly Transfer Barge Depreciation Expense	Depreciation Expense:Transfer Barge Depreciation	\$2,000.00	
				Monthly Transfer Barge Depreciation Expense	Transfer Barge:Accum Depr - Transfer Barge		\$2,000.00
				Monthly Inland Lakes ILH7-450 Harvester Depreciation	Depreciation Expense:Inland Lakes ILH7-450 Harvester	\$1,341.66	

DATE	TRANSACTION TYPE	NUM	NAME	MEMO/DESCRIPTION	ACCOUNT	DEBIT	CREDIT
				Expense	Depreciation		
				Monthly Inland Lakes ILH7-450 Harvester Depreciation Expense	Inland Lakes ILH7-450 Harvester:Accum Depr - Inland Lakes ILH7-450 Harvester		\$1,341.66
				Monthly Aquarius HM-620 Harvester Depreciation Expense	Depreciation Expense:Aquarius HM-620 Harvester Depreciation	\$2,211.25	
				Monthly Aquarius HM-620 Harvester Depreciation Expense	Aquarius HM-620 Harvester:Accum Depr - Aquarius HM-620 Harvester		\$2,211.25
				Monthly Aquarius TM-34 Trailer Depreciation Expense	Depreciation Expense:Aquarius TR-34 Trailer Depreciation	\$204.16	
				Monthly Aquarius TM-34 Trailer Depreciation Expense	Aquarius TR-34 Trailer:Accum Depr - Aquarius TR-34 Trailer		\$204.16
						\$7,100.57	\$7,100.57
02/28/2025	Journal Entry	FY25-		Monthly Liability Insurance Expense	Administrative:Admin Insurance	\$281.67	
				Monthly Liability Insurance Expense	Prepaid Expenses:Prepaid Liability Insurance		\$281.67
				Monthly Workers Compensation Expense	Administrative:Admin Insurance	\$49.00	
				Monthly Workers Compensation Expense	Prepaid Expenses:Prepaid Workers Compensation		\$49.00
				Monthly Inland Marine Insurance Expense	Aquatic Plant:APM Insurance	\$293.50	
				Monthly Inland Marine Insurance Expense	Prepaid Expenses:Prepaid Inland Marine Insurance		\$293.50
				Monthly Trailer Conveyor Insurance Expense	Aquatic Plant:APM Insurance	\$86.00	
				Monthly Trailer Conveyor Insurance Expense	Prepaid Expenses:Prepaid Trailer Conv Insurance		\$86.00
				Monthly Trailer Conveyor Depreciation Expense	Depreciation Expense:Trailer Conveyor Depreciation	\$633.33	
				Monthly Trailer Conveyor Depreciation Expense	Trailer Conveyor:Accum Depr - Trailer Conveyor		\$633.33
				Monthly Transfer Barge Depreciation Expense	Depreciation Expense:Transfer Barge Depreciation	\$2,000.00	
				Monthly Transfer Barge Depreciation Expense	Transfer Barge:Accum Depr - Transfer Barge		\$2,000.00
				Monthly Inland Lakes ILH7-450 Harvester Depreciation Expense	Depreciation Expense:Inland Lakes ILH7-450 Harvester Depreciation	\$1,341.66	
				Monthly Inland Lakes ILH7-450 Harvester Depreciation Expense	Inland Lakes ILH7-450 Harvester:Accum Depr - Inland Lakes ILH7-450 Harvester		\$1,341.66
				Monthly Aquarius HM-620 Harvester Depreciation Expense	Depreciation Expense:Aquarius HM-620 Harvester Depreciation	\$2,211.25	
				Monthly Aquarius HM-620 Harvester Depreciation Expense	Aquarius HM-620 Harvester:Accum Depr - Aquarius HM-620 Harvester		\$2,211.25
				Monthly Aquarius TM-34	Depreciation Expense:Aquarius	\$204.16	

DATE	TRANSACTION TYPE	NUM	NAME	MEMO/DESCRIPTION	ACCOUNT	DEBIT	CREDIT
				Trailer Depreciation Expense	TR-34 Trailer Depreciation		
				Monthly Aquarius TM-34	Aquarius TR-34 Trailer:Accum		\$204.16
				Trailer Depreciation Expense	Depr - Aquarius TR-34 Trailer		
						\$7,100.57	\$7,100.57
TOTAL						\$35,502.85	\$35,502.85

DRAFT



1500 Main Street, Union Grove, WI 53182

WATERFORD WATERWAY
MANAGEMENT DISTRICT
415 N MILWAUKEE ST
WATERFORD WI 53185-4434

Statement Ending 02/28/2025

WATERFORD WATERWAY

Page 1 of 4

Account Number: [REDACTED]

Managing Your Accounts

	MAIN OFFICE	COMMUNITY STATE BANK
	MAILING ADDRESS	1500 MAIN ST UNION GROVE, WI 53182
	ONLINE	CSB.BANK
	CUSTOMER SUPPORT	262.878.3763



New Realtime Alerts Have Arrived!



Enroll and manage alerts through CSB Online Banking or the CSB Simple Banking App.

CSB.bank  

Summary of Accounts



Managing your accounts has never been easier. You can open a new account, make changes to your existing accounts, pay bills, sign up for account alerts, and manage your account using CSB Online Banking.



Visit us online: **CSB.bank** or scan the mobile code using your smartphone.

Account Type	Account Number	Ending Balance
MUNI CKING W/INT	[REDACTED]	\$2,245.08

MUNI CKING W/INT -

Account Summary			Interest Summary	
Date	Description	Amount	Description	Amount
02/01/2025	Beginning Balance	\$5,144.60	Interest Earned From 02/01/2025 Through 02/28/2025	
	1 Credit(s) This Period	\$0.48	Annual Percentage Yield Earned	0.20%
	2 Debit(s) This Period	\$2,900.00	Interest Days	28
02/28/2025	Ending Balance	\$2,245.08	Interest Earned	\$0.48
			Interest Paid This Period	\$0.48
			Interest Paid Year-to-Date	\$1.24
			Average Ledger Balance	\$3,116.02

Account Activity

Post Date	Description	Debits	Credits	Balance
02/01/2025	Beginning Balance			\$5,144.60
02/07/2025	DAN MEIER ONLINE PMT CKFXXXXX7628POS	\$2,400.00		\$2,744.60
02/21/2025	CHECK # 994073	\$500.00		\$2,244.60
02/28/2025	INTEREST		\$0.48	\$2,245.08
02/28/2025	Ending Balance			\$2,245.08

Checks Cleared

Check #	Date	Amount	Check #	Date	Amount
0	02/07/2025	\$2,400.00	994073*	02/21/2025	\$500.00

* Indicates skipped check number

Daily Balances

Date	Amount	Date	Amount	Date	Amount
02/07/2025	\$2,744.60	02/21/2025	\$2,244.60	02/28/2025	\$2,245.08

Overdraft and Returned Item Fees

	Total for this period	Total year-to-date	Previous year-to-date
Total Overdraft Fees	\$0.00	\$0.00	\$0.00
Total Returned Item Fees	\$0.00	\$0.00	\$0.00

Waterford Waterway Management District

Checking - CSB, Period Ending 02/28/2025

RECONCILIATION REPORT

Reconciled on: 03/08/2025

Reconciled by: Kaylee Strasser

Any changes made to transactions after this date aren't included in this report.

Summary

USD

Statement beginning balance.....	5,144.60
Interest earned.....	0.48
Checks and payments cleared (2).....	-2,900.00
Deposits and other credits cleared (0).....	0.00
Statement ending balance.....	<u>2,245.08</u>

Uncleared transactions as of 02/28/2025.....	-7,150.00
Register balance as of 02/28/2025.....	-4,904.92
Cleared transactions after 02/28/2025.....	0.00
Uncleared transactions after 02/28/2025.....	-853.14
Register balance as of 03/08/2025.....	<u>-5,758.06</u>

Details

Checks and payments cleared (2)

DATE	TYPE	REF NO.	PAYEE	AMOUNT (USD)
02/07/2025	Bill Payment	2070	Dan Meier	-2,400.00
02/21/2025	Bill Payment	4073	Diana Anderson	-500.00
Total				-2,900.00

Additional Information

Uncleared checks and payments as of 02/28/2025

DATE	TYPE	REF NO.	PAYEE	AMOUNT (USD)
09/05/2024	Bill Payment	2044	Midwest Irrigation	-5,400.00
01/27/2025	Bill Payment	4072	Baker Tilly Virchow Krause, LLP	-1,750.00
Total				-7,150.00

Uncleared checks and payments after 02/28/2025

DATE	TYPE	REF NO.	PAYEE	AMOUNT (USD)
03/12/2025	Bill Payment	4076	Diana Anderson	-520.14
03/12/2025	Bill Payment	4077	Stafford Rosenbaum, LLP	-333.00
Total				-853.14



1500 Main Street, Union Grove, WI 53182

WATERFORD WATERWAY
MANAGEMENT DISTRICT
415 N MILWAUKEE ST
WATERFORD WI 53185-4434

Statement Ending 02/28/2025

WATERFORD WATERWAY

Page 1 of 4

Account Number: [REDACTED]

Managing Your Accounts

	MAIN OFFICE	COMMUNITY STATE BANK
	MAILING ADDRESS	1500 MAIN ST UNION GROVE, WI 53182
	ONLINE	CSB.BANK
	CUSTOMER SUPPORT	262.878.3763



New Realtime Alerts Have Arrived!



SECURITY BALANCE TRANSACTION TRANSFER ATM

Enroll and manage alerts through CSB Online Banking or the CSB Simple Banking App.

CSB.bank  

Summary of Accounts



Managing your accounts has never been easier. You can open a new account, make changes to your existing accounts, pay bills, sign up for account alerts, and manage your account using CSB Online Banking.



Visit us online: **CSB.bank** or scan the mobile code using your smartphone.

Account Type	Account Number	Ending Balance
MUNICIPAL MMIA	[REDACTED]	\$820,318.19

MUNICIPAL MMIA -

Account Summary			Interest Summary	
Date	Description	Amount	Description	Amount
02/01/2025	Beginning Balance	\$601,593.09	Interest Earned From 02/01/2025 Through 02/28/2025	
	2 Credit(s) This Period	\$218,725.10	Annual Percentage Yield Earned	2.07%
	0 Debit(s) This Period	\$0.00	Interest Days	28
02/28/2025	Ending Balance	\$820,318.19	Interest Earned	\$1,043.87
			Interest Paid This Period	\$1,043.87
			Interest Paid Year-to-Date	\$1,682.17
			Average Ledger Balance	\$663,787.72

Account Activity				
Post Date	Description	Debits	Credits	Balance
02/01/2025	Beginning Balance			\$601,593.09
02/21/2025	DEPOSIT		\$217,681.23	\$819,274.32
02/28/2025	INTEREST		\$1,043.87	\$820,318.19
02/28/2025	Ending Balance			\$820,318.19

Daily Balances			
Date	Amount	Date	Amount
02/21/2025	\$819,274.32	02/28/2025	\$820,318.19

Overdraft and Returned Item Fees			
	Total for this period	Total year-to-date	Previous year-to-date
Total Overdraft Fees	\$0.00	\$0.00	\$0.00
Total Returned Item Fees	\$0.00	\$0.00	\$0.00

Waterford Waterway Management District

Money Market - CSB, Period Ending 02/28/2025

RECONCILIATION REPORT

Reconciled on: 03/08/2025

Reconciled by: Kaylee Strasser

Any changes made to transactions after this date aren't included in this report.

Summary

USD

Statement beginning balance.....	601,593.09
Interest earned.....	1,043.87
Checks and payments cleared (0).....	0.00
Deposits and other credits cleared (2).....	217,681.23
Statement ending balance.....	820,318.19

Register balance as of 02/28/2025.....820,318.19

Details

Deposits and other credits cleared (2)

DATE	TYPE	REF NO.	PAYEE	AMOUNT (USD)
02/14/2025	Receive Payment	3499	Town of Waterford	158,431.23
02/21/2025	Receive Payment	075076	Village of Waterford	59,250.00
Total				217,681.23



Waterford Waterway Management District
Information and Education Committee
3.20.2025

Chairperson: Alex Abendschein

Committee Members: Megan Dickenson-Corey, Maureen Vander Sanden, Sami Abendschein and Patty Schilz

Riparian Owner Communication:

Still waiting on a few pieces for the spring newsletter to riparian owners. Will follow up at the March meeting.

Topics to be Included:

- Changes in leadership
- New commissioner
- Positions on the board
- Grant for Lake Management Plan
- Lake management plan update
- Boat launch passes from the village (sending PNG to be included in newsletter)
- Crib building and placement

Crib Building and Placement: Working with the APM committee to determine whether we can utilize the transfer barge to place fishing cribs. Considering bringing equipment out early to complete this task. Hope to have the details finalized to present in the spring newsletter update.

Motion: Approve spending \$159.90 for the purpose of annual renewal for ZOOM meetings. Membership will renew on March 19, 2026.

Constant Contact Engagement:

Current # of Email Subscribers: 625

Website: 385 Total Visits 378 Page Views 2:14 Session Time Avg

WWMD

March 2025

Special Projects Committee Report

The Google email group with invitations extended to other area lake districts is active. We are waiting for responses from those lake districts that initially responded that they would like to be part of the group. We continue to work on the initial communications to create the platform.

Took time to read the Monsanto litigation documentation as well as the application process for funds from Racine County, and the status of the remaining funds. Confirmed current status with Racine County with corporation counsel for the County.

Reviewed potential sources for administrative support, if there is further consideration of a temporary professional administrator for the WWMD.

Checked on additional, potentially lower-cost resources relative to invitation to propose on our lake management plan.

Legislative

Not aware of any new developments related to our operations.



Waterford Waterway Management District
Navigation and Hydraulic Management Committee Report
03.16.2025

Soon after the last WWMD board meeting, I received a call from an estimator at JF Brennan to discuss a preliminary budget for our project. As a reminder, Aldridge had referred us to JF Brennan after they bowed out of the project in December. I had sent a series of documents to them and we had been communicating in January and February. The estimator said on the phone that they would not be able to provide a price of less than \$16,000,000. I thanked him for his time and let him know that he would not need to develop this any further. At that point, I contacted the representative from Michels that had provided our second lowest (and only other) bid from the RFP that we publicly bid. After a few conversations and after sending out a series of requested documents, they began working on updating their expired proposal.

The ESR Chair and Secretary Schultz attended the 2025 Western Dredging Association (WEDA) conference in Milwaukee at the Westin Hotel downtown. Both commissioners attended the opening ceremonies from 5:00pm to 9:00pm, including an ice breaking welcome which provided candid access to engineers, dredgers, and dredge-related suppliers. An engineer from our Geosyntech team was in attendance, as well as individuals from Michels Corp that contributed to our 2022 project bid. The representatives from Michels could sense our urgency and desire for a better response that what we have been getting and stated that they would be taking over our project going forward. To put their money where their mouths were, they arrived in Waterford the following day and spent two hours touring the waterway by boat and disposal sites by land with the ESR Chair before heading back to Green Bay. Additionally, Dan Schultz and I met with US Aqua Services representative Mark Unger the following day and did a similar tour, though it went on for 3 hours.

As a result of the conference we have greater engagement from Michels and now have a standing weekly conference call scheduled to discuss the project. US Aqua is already working on a proposal and believes that we may even be able to get started in 2025.

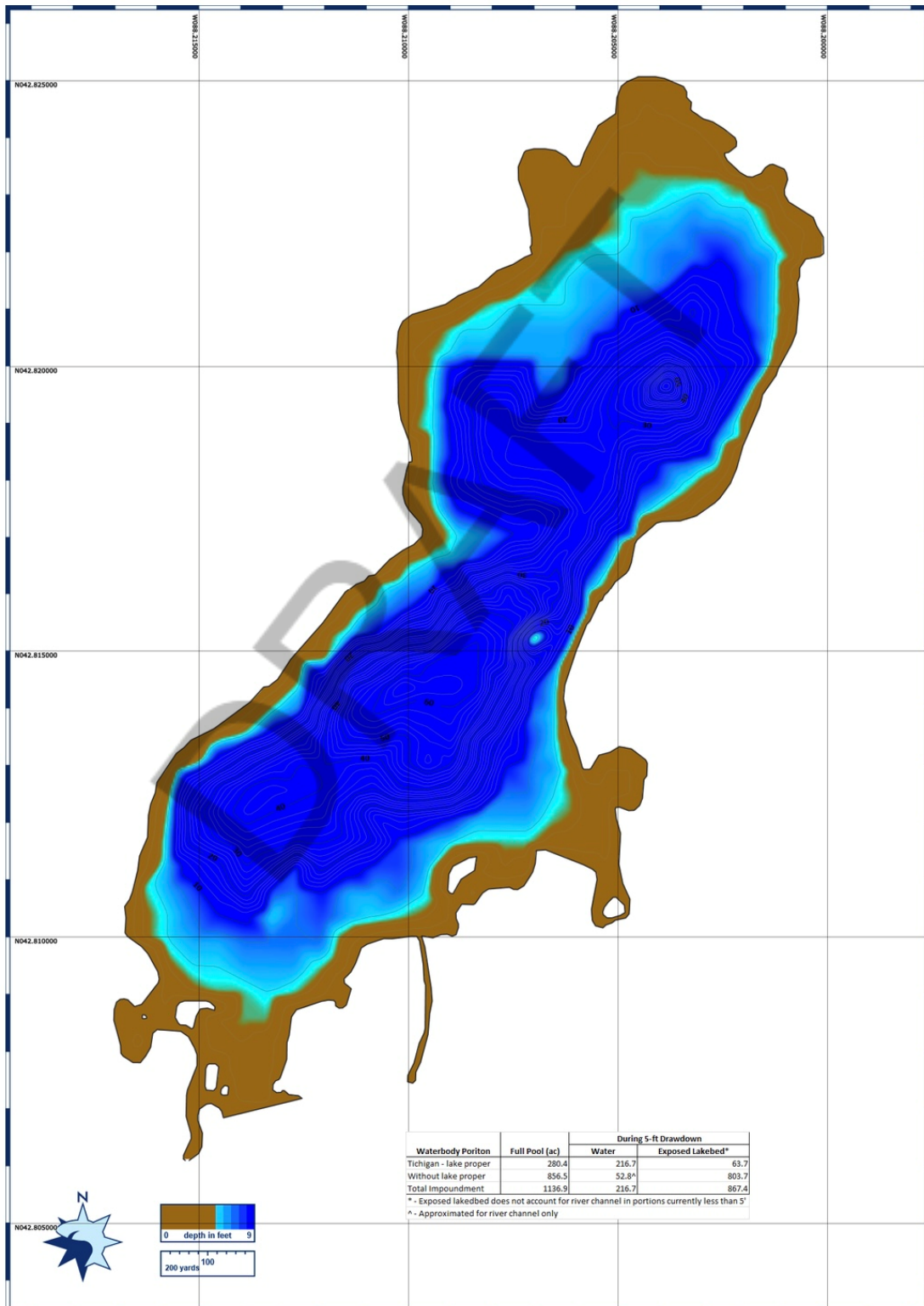
On day two of the conference I engaged the two DNR employees who were registered for the conference, and sat down with them during breaks to discuss topics ranging from a drawdown to why Burlington was able to get their disposal approved so easily. Topics also included creating an island in conservancy bay with the dredge sediment, which may be possible if categorized as a wetland, but not as an island. I spoke with our engineer and he said this would cost upwards of \$5M alone.

Day three of the conference included multiple presentations of river dredging, though most were to cover up and cap contaminated beds and not dredging for navigational depth.

One thing that the DNR and our engineer agreed on is that drawdown dredging by way of local contractors and bulldozers would be the lowest cost way to accomplish removal of our muck. Our engineer suggested a two year process with no usage of the waterway for a summer, which obviously would not work for our riparians. He was not as confident we could achieve the same results if we refill the impoundment the following summer, but we will have future conversations about the specifics. Nonetheless, we will be engaging local grading companies and seeking bids for this work. Commissioner Schultz recovered drawdown documents from our past including permit approval and engineered drawings of where water would remain during a 5' drawdown. Portions of these documents are included in my report. This may also allow us to remove some of the obstructions to navigation that we have discussed in our brainstorming session.



5 Ft Drawdown





River with approximate line of channel cut by flow

