

North Lake Management District

BALANCE SHEET JUNE 30, 2019

**Assets**

Checking Account	\$4,812.09
Money Market Account	258,815.56
Aquatic Plant Harvester/Skimmer & Trailer (Note 1)	108,025.00
Less accumulated depreciation	(64,815.00)
Monches Dam (note 1)	73,500.00
Less accumulated depreciation	<u>(8,820.00)</u>
Total Assets	<b><u>\$371,517.65</u></b>

**Liabilities**

Aquatic Plant Harvester /Skimmer Loan (Note 2 )	<u>\$46,312.02</u>
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**Fund Balance** \$325,205.63

**Total Liabilities and Fund Balance** **\$371,517.65**

**Note 1)** NLMD is depreciating the Aquatic Plant Harvester/Skimmer and Monches Dam over their estimated lives of Ten (10) years and fifty (50) years, respectively.

**Note 2)** NLMD had an outstanding note of \$107,355.00 for the purchase of an Aquatic Plant Harvester / Skimmer and Trailer due to Commissioners of Public Lands. The loan has a fixed interest rate of 2.75 % and is payable in 10 equal payments of \$12,385.65. The Last payment is due 3/15/2023.

**Note 3)** On 7/7/2018 NLMD paid Waukesha County \$73,750.00 in full settlement (Original agreement provided for \$115,000.00 payment) of all amounts due Waukesha County for the construction of Monches Dam.

**Note 4)** The following summarizes the cash and cash equivalents available for specific uses as of 6/30/2019

Fish Stocking Program	\$3,760.00
General purposes	<u>\$259,867.65</u>
	<b><u>\$263,627.65</u></b>

**Note 5)** In June, 2018, NLMD's prior attorney (Reinhart), accepted \$12,000.00 in full payment of \$27,060 for legal bills. The \$12,000.00 was paid from an advance by a North Lake Property Owner. If NLMD cannot raise donations to cover the \$12,000 within five years, the advance not repaid will be a donation to NLMD.