

**Bone Lake Management District  
Commissioners Meeting  
Saturday, February 17, 2024, 9:00 a.m.  
Online via Zoom**

Request Zoom Link: [karenengelbretson@icloud.com](mailto:karenengelbretson@icloud.com)  
[www.bonelakewi.com](http://www.bonelakewi.com)

**AGENDA**

1. Roll Call
  2. Approve October 14, 2023 Minutes
  3. Polk County Report — Doug Route
  4. Town of Bone Lake Report — Andy Brown
  5. Georgetown Report — Shelley Rose
  6. Grant update – Cary Olson
  7. Treasurers Report – Cary Olson
  8. Committee Reports
    - a. Boating – Mike Musial
    - b. Watershed — Phil Foster/Shelley Rose
    - c. Waterfront Runoff —
    - d. Aquatic Plant Management — Bob Boyd
    - e. Fisheries — Bob
    - f. Wildlife and Natural Beauty — Karen Engelbretson
    - g. Communication — Karen Engelbretson
  9. Harvester update and grant questions from Cheryl for April 1 submittal - All
  10. Annual Meeting Location – Bone Lake Lutheran Church?
  11. New Business
- Adjourn

**BONE LAKE MANAGEMENT DISTRICT**

**STATE MENT OF FINANCIAL OPERATIONS  
APPROVED FYE 2023 BUDGET (1/1/2023 THROUGH 12/31/2023 AND  
ACTUAL REVENUE & EXPENSES FOR THE PERIOD 1/1/2023 through 12/31/2023**

	<b>Budget- FYE 2023 1/1/2023 thru 12/31/23</b>	<b>Actual-Rev &amp; Exp 1/1/2023 thru 12/31/23</b>
Towns of Georgetown and Bone Lake	\$ 67,000.00	\$ 67,000.00
Frandsen Bank-Interest	\$ 24.00	\$ 2,255.35
Newsletter Ads	\$ 4,500.00	\$ 4,600.00
	\$ -	\$ -
Grants	\$ 60,000.00	\$ 35,054.08
Other-maps-owner cost share & Misc.	\$ 500.00	\$ -
<b>Total Revenue</b>	<b>\$ 132,024.00</b>	<b>\$ 108,909.43</b>
<b>Expenditures</b>		
<b>Lake Improvements</b>		
APM Projects (includes CBCW)	\$ 15,000.00	\$ 17,735.10
CLP Treatment	\$ 27,000.00	\$ 23,645.06
Decontamination Stations	\$ 15,000.00	\$ 4,109.60
Dock-South Landing	\$ 10,000.00	\$ -
	\$ -	\$ -
Consulting	\$ 2,000.00	\$ 3,170.13
Equipment Maintenance	\$ 2,000.00	\$ -
<b>Sub-Total Lake Improvements</b>	<b>\$ 71,000.00</b>	<b>\$ 48,659.89</b>
<b>Lake Management Projects</b>		
Watershed projects	\$ 10,000.00	\$ 257.30
Waterfront runoff projects	\$ 10,000.00	\$ 3,681.27
North Landing parking lot improvements	\$ -	\$ 20,500.00
Septic Incentives	\$ 10,000.00	\$ 5,000.00
Evaluation and Studies	\$ 3,000.00	\$ -
Wildlife and Natural Beauty	\$ 8,000.00	\$ 2,957.29
Fisheries	\$ 500.00	\$ -
Communications/Education/Recognition	\$ 1,500.00	\$ -
<b>Sub- Total Lake Mgmt. Projects</b>	<b>\$ 43,000.00</b>	<b>\$ 32,395.86</b>
<b>Total Lake Improvements</b>	<b>\$ 114,000.00</b>	<b>\$ 81,055.75</b>
<b>Public Safety</b>		
Buoy Maintenance	\$ 5,000.00	\$ 3,538.99
Safety Patrol	\$ -	\$ -
<b>Total Public Safety</b>	<b>\$ 5,000.00</b>	<b>\$ 3,538.99</b>
<b>Information and Education</b>		
Newsletter	\$ 8,500.00	\$ 7,791.02
Dues - Assoc.	\$ 775.00	\$ 750.00
Website	\$ 1,000.00	\$ 559.00
Meetings/Workshops	\$ 2,500.00	\$ 1,951.52
<b>Total Information and Education</b>	<b>\$ 12,775.00</b>	<b>\$ 11,051.54</b>
<b>Administration</b>		
Insurance	\$ 2,500.00	\$ 1,818.00
Donations/Subscriptions	\$ 2,500.00	\$ 2,450.00
Misc office expense	\$ 750.00	\$ 299.01
<b>Total Administration</b>	<b>\$ 5,750.00</b>	<b>\$ 4,567.01</b>
<b>Total Expenditures</b>	<b>\$ 137,525.00</b>	<b>\$ 100,213.29</b>
<b>Beginning Cash Balance</b>	<b>\$ 238,237.76</b>	<b>\$ 238,237.76</b>
<b>Ending Cash balance</b>	<b>\$ 232,736.76</b>	<b>\$ 246,933.90</b>
<b>Cash Balance - 12/31/2023</b>		
Checking:	bal.book to bank-12/29/2023	\$ 91,021.40
Money Market Savings:	bal. book to bank-12/22/2023	\$ 5,912.50
Certificate of Deposit (CD)	purchased 9/15/2023	\$ 150,000.00
<b>Total: balanced book to bank</b>		<b>\$ 246,933.90</b>

Designated Funds approved for current Fiscal Year: \$ 219,750.00  
 Designated Funds used in current Fiscal Year: \$ (41,500.00)  
**Designated Funds balance as of 12/31/2023 - Total: \$ 178,250.00**

## Alex Chorewycz report in absentia

In addition to the attached statement of financial operations to be included in the meeting's minutes, I request that the Board discusses and takes action on the following:

1. Approve Treasurer's report (statement of 2023 financial operations);
2. Discuss report from Treasurer regarding options that Board approves when the CD currently in place matures on February 15, 2024. After discussion with Kyle Johansen at Frandsen Bank, a few options that we may consider:
  - (A) Renew/Rollover current CD for same amount and same apy - 5 months and 5.28% apy;
  - (B) Increase amount of CD to \$200,000.00 at the same term (5 months) and rate (5.28% apy);
  - (C) Open new CD, 10 month term at 5.02%, investing either \$150,000.00 or \$175,000.00. If we open same in mid-Feb this will get us through nearly to the end of 2024;
  - (D) No extension - put principal and earned interest back into savings account (\$150,000.00 plus \$3,300.00)

### NOTES:

1. BLMD monies in checking and savings accounts currently are earning 3% apy. Not sure whether this will remain the same through 2024.
2. Unlikely that we will need any of the monies for Harvester or Harvester Operations in 2024.
3. Unknown and not sure what the rate for CD's will be after the 5 month term (mid-February through mid-July) - but the Bank expects that it could drop below the current 5.28% apy - so the 10 month term at 5.02% may be a good option.
4. We currently have (round numbers) \$90,000.00 in checking. We will receive \$67,000.00 in 2024 for annual levy amount plus advertising revenue for a total of \$71,500.00 - not counting interest or any grant dollars.
5. Looking at the approved 2024 budget, and removing any monies for Harvester and Harvester Operations as well as Insurance increase related to Harvester Operations, anticipate that annual net spend will be less than \$67,000.00. If we spend monies on a full size cleaning station that number may increase to approximately \$106,500.00.
6. I recommend that Board approves Option C above, and for the CD amount to be \$175,000.00, and lock in a 10 month term at 5.02% apy. The interest earned for this 10 month period will be \$7,320.90. Interest from current CD when it matures will be \$3,330.00, for a total interest earned of \$10,620.90 for the year, plus the 3% on what is in savings and checking accounts (should end up somewhere around \$1,800.00 for the year). So, we should expect around \$12,000.00 in total earned interest for 2024. I expect approximately \$25,000.00 in the checking account at the end of the year. This number increases to \$65,000.00 if full size de-con station is not purchased and no other unforeseen/emergency needs arise.
7. The attached spread sheet, shows my calculations. NOTE: This document is not the budget, but a work sheet to assist you and uses the budget numbers. This spread sheet does not need to be added to the minutes.
8. As earlier noted, the current CD matures on the 15th of February. I suggest that we move ahead with the 10 month option. Let me know your thoughts.

	ALEX: REV 1/10/24 <u>Annual</u>
Use of BLMD funds - 2024	
Aquatic Plant Management Projects	
Projects-include Lndg. Cameras, Internet svc, PortaToilets	\$ 17,000
CBCW not grant funded	\$ 3,500
Consulting	\$ 2,000
Decon station - large	\$ 40,000
Decon station annual maintenance	\$ 2,000
Dock and Landings maintenance/contributions	\$ 2,000
Watershed	
Current established project maintenance	\$ 500
New project not grant funded	\$ 4,500
Waterfront runoff	
District portion paid for projects and misc expense	\$ 2,500
Septic incentives	\$ 5,000
Evaluation and Studies not grant funded	\$ 2,500
Wildlife and Natural beauty	
District portion paid for projects	\$ 3,500
Fisheries	\$ 500
Communication and mailings (besides newsletter) and recognition awards	\$ 1,000
Public Safety	
Buoy Maintenance	\$ 5,000
Safety Patrol	\$ -
Information and education	
Newsletter (net of ad income )	\$ 4,500
Dues	\$ 750
Website	\$ 1,000
Meetings/workshops	\$ 3,000
Adminstration	
insurance	\$ 2,500
Donations	\$ 2,500
Office expense	\$ 750
Total	\$ 106,500 if large decon station purchased

## **Waterways Harvester Grant Deadline**

Grant applications are due on June 1, September 1, November 1, and February 1 of each year. A grant funding meeting is held in August, November, January and April (if funding is still available).

Drafts are requested 2 months prior to the deadline. So, you are correct about an April draft submission. The application is drafted, although I need to review it to see where we need additional information. My notes state that we will need to get the following by the grant deadline:

- Letter of support from the Town of Bone Lake
- Final cost estimates
- Updated resolution to apply for the grant
- Any updates re: details of operations (storage, parking, payroll, hauling, etc.)
- Harvesting permit (need to clarify timing with grant officer)

Let me know if you have additional questions.

Thanks,

Cheryl

Cheryl Clemens  
Harmony Environmental  
715-225-0690 (mobile)