

# Wisconsin Wetland Conservation Trust



## Annual Report for Fiscal Year 2025

(REPORTING PERIOD JULY 1, 2024 TO JUNE 30, 2025)

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## Contents

Introduction .....	3
Fiscal Year 2025 Program Summary .....	3
Credit Sales, Revenue, and Wetland Impacts .....	4
Table 1 – FY2025 Revenue and Credit Sales .....	5
Table 2 – Total Program Revenue and Credit Sales .....	5
Table 3 – FY2025 Wetland Impacts by Cover Type .....	6
Table 4 – Total Program Wetland Impact Types and Acres .....	6
Table 5 – FY2025 Credit Sale Revenue by Service Area .....	7
Table 6 – FY2025 Program Revenue .....	7
Table 7 – Program Credit Sales and Liabilities on 6/30/2025 .....	8
Bank Credits Purchased .....	8
Program Expenditures .....	9
Table 8 – FY2025 Total Expenditures .....	9
Request for Proposals Summary.....	10
Table 9 – 2024 September 1 RFP .....	10
Table 10 – 2024 December 1 RFP .....	10
Table 11 – 2025 March 1 RFP.....	10
Table 12 – 2025 June 1 RFP.....	10
Credit Fee Evaluation.....	11
Table 13 – Credit Fee Schedule for Calendar Year 2026.....	11
Project Activity.....	11
Table 14 – WWCT Project Activity Summary .....	12
Figure 1 – WWCT Project Activity Summary Map.....	13
Long-Term Management .....	14
Table 15 – WWCT Endowment Investments and Spending at End of CY25 .....	14
Table 16 – CY25 LTM Funds Spent and Activities Completed .....	15
Three Growing Season Timelines.....	15
Additional Information .....	15
Appendix A – FY2025 Overall Credit Sale Ledger .....	16
Appendix B – Impact Acres by Community Type .....	17
Appendix C – WWCT Service Area Map .....	19
Appendix D – Calendar Year 2025 Credit Fee Schedule Methodology .....	20
Appendix E – Credit Timeline Compliance .....	21

## Introduction

The Wisconsin Wetland Conservation Trust In-Lieu Fee Wetland Mitigation Program (WWCT) was established on November 19, 2014, through a legal agreement referred to as the Program Instrument, executed by signatories from the U.S. Army Corps of Engineers St. Paul District, the U.S. Environmental Protection Agency, and the Wisconsin Department of Natural Resources (WDNR), which is the program Sponsor.

The WWCT's purpose is to provide an additional method of compensatory mitigation to offset unavoidable adverse impacts to wetland resources. Through the sale of credits, the WWCT accepts the legal responsibility to satisfy wetland compensatory mitigation requirements specified by US Army Corps of Engineers-St. Paul District permits authorized under Section 404 of the Clean Water Act, Section 10 of the Rivers and Harbors Act, and WDNR Wetland Individual Permits pursuant to Chapter 281.36, Wis. Stats. The WWCT completes wetland mitigation projects using a watershed approach.

This annual report is submitted to fulfill the requirements detailed in 33 CFR 332.8(i)(3)(i)-(v) as well as those listed in the Reporting Protocols section as detailed in Appendix A of the approved [WWCT Program Instrument](#). The information contained herein reflects the State of Wisconsin fiscal year 2025 reporting period from July 1, 2024 to June 30, 2025 (FY2025).

## Fiscal Year 2025 Program Summary

Since November 2014, the Wisconsin Wetland Conservation Trust has been selling advanced credits to permit applicants and exempt project proponents to satisfy their wetland compensatory mitigation obligations. Applicants for permits and exempt projects impacting 499 acres have purchased 457 WWCT credits to fund projects that restore, enhance, create, and preserve wetlands. Funds from credit sales have been allocated to 16 projects protecting 853 acres in ten different service areas. During FY2025, 13 projects were in the monitoring period, two projects were in the long-term management phase, and one project was in development.

In FY2025, the WWCT sold 33.03 credits for 11 development projects permitted by state and/or federal agencies. Fees were received for credits sold in three service areas: \$145,500 (1.50 credits) in Northwestern (NW) Lake Michigan, \$3,086,211 (27.25 credits) in Upper Illinois, and \$451,112 (4.28 credits) in Southwestern (SW) Lake Michigan.

The 11 projects resulted in 22.69 acres of permanent impacts to wetland resources. Impacted wetland cover types were Fresh (Wet) Meadow at 4.95 acres, Shrub Swap at 0.35 acres, Shallow Marsh at 0.71 acres, Floodplain Forest at 0.72 acres, and Seasonally Flooded Basin at 15.96 acres.

The WWCT had a program liability of 169.32 credits and 616.62 credits available for purchase at the end of the fiscal year. 12.69 credits in the Upper Miss Black Root (UMBR) service area were noncompliant with the federal three growing season timeline at the end of FY2025. An extension for those 12.69 credits was received in October 2024. 90.03 credits were released from active ILF mitigation projects in FY2025. Overall, 297.84 credits total have been released through FY2025.

Four RFPs were issued during FY2025. RFPs opened on June 1, September 1, December 1, and March 1. No project applications were received.

In FY2025 no new contracts were signed. Total allocated funds for mitigation projects at the end of FY2025 was \$19,389,932.65. Of these allocated funds, \$2,467,000 is planned to be held in an endowment for long-term management, though not all of that has been transferred to the endowment as of FY25. No mitigation bank credits were purchased by the program in FY2025.

## Credit Sales, Revenue, and Wetland Impacts

In FY2025, 11 ILF payments were received across three service areas. A total of 33.03 advanced credits were sold at a total of \$3,682,823 in credit fees. Total advanced credit sales and revenue in FY2025 were the highest since 2018. **Appendix A** is a complete list of all permitted impacts in FY2025 that generated WWCT payments with supporting details.

The following tables provide details on program revenue, credit sales, wetland impacts, and credit liability:

- **Table 1** shows program revenue and credit sales by quarter in FY2025.
- **Table 2** provides a comparison of program revenue and credit sale totals for all fiscal years of the WWCT's operation. The program sold 33.03 credits and received \$3,682,823 in fees in FY2025.
- **Table 3** shows permitted impacts that paid fees into the WWCT by wetland cover type. There was a total of 22.69 acres of permanent wetland impacts in FY2025, with Seasonally Flooded Basin accounting for 70% of the acres impacted. Credit sales were made at ratios of 1.45:1 and 1.50:1 credits per acre of impact. See Appendix A for details.
- **Table 4** shows total permitted wetland impacts using the WWCT for mitigation over the life of the program. After the 22.69 impact acres that utilized the WWCT during FY2025, total impact acres are now 499.73 acres. See Appendix B for detailed data for permitted impacts by service area.
- **Table 5** describes credit sales and fees collected by service area. The WWCT operates in 12 service areas in Wisconsin (**Appendix C**). Credit sale transactions occurred in three service areas: Upper Illinois, Southwestern Lake Michigan, and Northwestern Lake Michigan. No credits were sold in the remaining nine service areas.
- **Table 6** shows total program revenue including credit sales, non-credit surcharge fees collected from general permits, and interest from the various WWCT program funds.
- **Table 7** categorizes total credit sales through the end of FY2025 by the WWCT's credit availability, credits released from projects, and compliance liability.

Table 1 – FY2025 Revenue and Credit Sales

Quarter	Total Revenue	Total Advanced Credit Sales
1st Quarter	\$66,930	0.69
2nd Quarter	\$2,985,557	26.92
3rd Quarter	\$117,000	1.04
4th Quarter	\$513,336	4.38
<b>TOTAL</b>	<b>\$3,682,823</b>	<b>33.03</b>

Table 2 – Total Program Revenue and Credit Sales

Fiscal Year	Revenue	Credits Sold
2015	\$3,339,710	55.61
2016	\$5,660,540	93.10
2017	\$6,148,080	101.06
2018	\$4,316,300	70.19
2019	\$2,718,144	42.68
2020	\$812,340	11.19
2021	\$902,918	11.62
2022	\$1,924,061	26.19
2023	\$749,906.00	9.04
2024	\$305,196.00	3.36
2025	\$3,682,823	33.03
<b>TOTAL</b>	<b>\$30,560,018</b>	<b>457.07</b>

Table 3 – FY2025 Wetland Impacts by Cover Type

Wetland Cover Type	FY25 Acres Impacted
Shallow, Open Water	0
Deep and Shallow Marshes	0.71
Sedge Meadows	0
Fresh (Wet) Meadow	4.95
Wet to Wet-Mesic Prairie	0
Calcareous Fens	0
Bog (Open or Coniferous)	0
Shrub Swamp (Shrub-Carr or Alder Thicket)	0.35
Wooded Swamp (Hardwood or Coniferous)	0
Floodplain Forests	0.72
Seasonally Flooded Basins	15.96
<b>Total Impacted Acres</b>	<b>22.69</b>

Table 4 – Total Program Wetland Impact Types and Acres

Fiscal Year	Temp & Perm Wetland Conversion Impact Acres	Permanent Impact Acres	Total Wetland Acres Impacted
2015	0.00	38.33	38.33
2016	57.71	34.33	92.04
2017	161.08	20.70	181.78
2018	47.41	39.34	86.75
2019	0.73	26.45	27.18
2020	9.24	6.04	15.28
2021	0.61	7.82	8.43
2022	0.00	18.28	18.28
2023	0.00	6.31	6.31
2024	0.43	2.23	2.66
2025	0.00	22.69	22.69
<b>Total</b>	<b>277.21</b>	<b>222.52</b>	<b>499.73</b>

Table 5 – FY2025 Credit Sale Revenue by Service Area

Invoice Number	NW LK MICH	SW LK MICH	SW LK MICH MICROSOFT	UPPER IL	UPPER IL MICROSOFT	ADMIN	CONTINGENCY	TOTAL
-36514	\$35,647.50					\$9,506.00	\$2,376.50	\$47,530.00
-36977	\$13,822.50					\$3,686.00	\$921.50	\$18,430.00
-36981	\$727.50					\$194.00	\$48.50	\$970.00
-37665			\$328,848.00			\$87,692.80	\$21,923.20	\$438,464.00
-37508					\$1,614,093.75	\$430,425.00	\$107,606.25	\$2,152,125.00
-37827				\$227,812.50		\$60,750.00	\$15,187.50	\$303,750.00
-37963		\$9,486.00				\$2,529.60	\$632.40	\$12,648.00
-38436	\$6,547.50					\$1,746.00	\$436.50	\$8,730.00
-38435	\$52,380.00					\$13,968.00	\$3,492.00	\$69,840.00
-37929				\$87,750.00		\$23,400.00	\$5,850.00	\$117,000.00
-40585				\$385,002.00		\$102,667.20	\$25,666.80	\$513,336.00
<b>TOTAL</b>	<b>\$109,125.00</b>	<b>\$9,486.00</b>	<b>\$328,848.00</b>	<b>\$700,564.50</b>	<b>\$1,614,093.75</b>	<b>\$736,564.60</b>	<b>\$184,141.15</b>	<b>\$3,682,823.00</b>

Table 6 – FY2025 Program Revenue

Fund #	Fund Name	Revenue	Interest	Total Revenue
WCT01*	Non-Credit GP Surcharge Fee	\$37,932.00	\$17,741.00	\$55,673.00
WCT02	Administration	\$736,564.60	\$78,485.26	\$815,049.86
WCT03	Contingency	\$184,141.15	\$72,645.89	\$256,787.04
WCT04	UP MS BLRT	\$0	\$103,719.92	\$103,719.92
WCT05	NW LK MICH	\$109,125.00	\$67,391.20	\$176,516.20
WCT06	SW LK MICH	\$338,334	\$132,427.86	\$470,761.86
WCT07	FOX	\$0	\$35,331.50	\$35,331.50
WCT08	UPPER IL	\$2,314,658.25	\$166,155.19	\$2,480,813.44
WCT09	LOWER WIS	\$0	\$5,172.35	\$5,172.35
WCT10	UP MS MAQP	\$0	\$0	\$0
WCT11	ROCK	\$0	\$6,404.10	\$6,404.10
WCT12	ST CROIX	\$0	\$0	\$0
WCT13	UPPER WIS	\$0	\$6,687.10	\$6,687.10
WCT14	CHIPPEWA	\$0	\$7,324.42	\$7,324.42
WCT15	LK SUPERIOR	\$0	\$26,057.41	\$26,057.41
<b>TOTAL</b>		<b>\$3,720,755.00</b>	<b>\$725,543.20</b>	<b>\$4,446,298.20</b>

\*This Operating Unit is not part of the ILF mitigation program but is in the same state appropriation.

Table 7 – Program Credit Sales and Liabilities on 6/30/2025

Service Area	Authorized Advanced Credits	Sold Advanced Credits	Credits Released from Projects	Available Credits for Sale	Advanced Credit Liability	Approved Credits Constructed	3-Growing Season-Timeline Noncompliant Credits
UP MS BLRT	50	36.37	12.48	26.11	23.89	35.63	0.74
UP MS BLRT HICRUSH*	11.95	11.95	0	0	11.95		11.95
NW LK MICH	100	53.21	60.06	106.85	-6.85	60.47	0
SW LK MICH	60	63.1	24.6	21.50	38.5	63.51	0
SW LK MICH FOXCONN*	15	15	2.76	2.76	12.24		0
SW LK MICH MICROSOFT*	11.44	4.16	0	7.28	4.16		0
FOX	75	57.92	57.29	74.37	0.63	70.11	0
UPPER IL	40	61.06	26.82	5.76	34.24	80.88	0
UPPER IL FOXCONN*	42	41.88	32.45	0.12	9.43		0
UPPER IL MICROSOFT*	28	19.13	0	8.87	19.13		0
LOWER WIS	40	28.12	33.76	45.64	-5.64	36.74	0
UPPER MS MAQP	30	0	0	0	0	0.00	0
ROCK	90	8.95	10.41	91.46	-1.46	23.20	0
ST CROIX	30	3.64	3.64	30.00	0	0	0
UPPER WIS	100	20.2	14.43	94.23	5.77	25.66	0
CHIPPEWA	50	11.29	5.31	44.02	5.98	17.04	0
LK SUPERIOR	75	30.61	13.26	57.65	17.35	48.57	0
<b>Total</b>	<b>848.39</b>	<b>466.59</b>	<b>297.27</b>	<b>616.62</b>	<b>169.32</b>	<b>461.81</b>	<b>12.69</b>

\*The Interagency Review Team has approved these Large Project credits in the Upper Miss Black Root, Upper Illinois and Southwestern Lake Michigan Services Areas to be used exclusively for impacts associated with large development projects.

### Bank Credits Purchased

In FY2025, the WWCT did not purchase any mitigation bank credits.

## Program Expenditures

The WWCT program spent \$165,278.54 on administration in FY2025, including salary, fringe, travel, and indirect expenses, all of which was paid from the ILF administration fund. No new ILF project contracts were signed in FY25. Invoices for work completed on 15 ILF mitigation projects were paid out totaling \$1,437,326.47 including \$730,000 that the program invested in the WWCT endowment (from various service areas), to be used for long-term management on projects in future years. Last, the WWCT Contingency fund was not used in FY25.

Table 8 – FY2025 Total Expenditures

	WCT02	WCT03	WCT04	WCT05	WCT06	WCT07	WCT08	WCT09	WCT11	WCT13	WCT14	WCT15	
Budget Categories	Admin.	Contingen.	Upper Miss. Black Root	NW Lake Michigan	SW Lake Michigan	Fox	Upper Illinois	Lower Wisconsin	Rock	Upper Wisconsin	Chippewa	Lake Superior	Total
Salary	\$94,985.55												\$94,985.55
Fringe	\$40,497.03												\$40,497.03
Travel	\$4,077.56												\$4,077.56
Supplies & Services	\$1,280.91												\$1,280.91
Site Plan Development			\$2,646.47				\$975.00						\$3,621.47
Land Acquisition										-\$16.45			-\$16.45
Construction				\$19,825.48					\$10,252.50				\$30,077.98
Maintenance				\$40,427.24	\$43,120.00	\$53,090.00	\$162,677.40	\$15,430.31	\$25,871.76	\$61,919.88	\$45,686.92	\$34,727.40	\$482,950.91
Perf Monitoring				\$38,863.85	\$11,500.00	\$50,814.86	-\$2,230.65	\$9,208.52	\$17,932.44	\$16,220.94	\$17,384.64	\$30,997.96	\$190,692.56
Endowment				\$155,000.00		\$500,000.00		\$25,000.00	\$50,000.00				\$730,000.00
Other	\$4,738.32												\$4,738.32
<b>Total Direct</b>	<b>\$145,579.37</b>		<b>\$2,646.47</b>	<b>\$254,116.57</b>	<b>\$54,620.00</b>	<b>\$603,904.86</b>	<b>\$161,421.75</b>	<b>\$49,638.83</b>	<b>\$104,056.70</b>	<b>\$78,124.37</b>	<b>\$63,071.56</b>	<b>\$65,725.36</b>	<b>\$1,582,905.84</b>
<b>Total Indirect</b>	<b>\$19,699.17</b>												<b>\$19,699.17</b>
<b>Total Expenditures</b>	<b>\$165,278.54</b>	<b>\$0.00</b>	<b>\$2,646.47</b>	<b>\$254,116.57</b>	<b>\$54,620.00</b>	<b>\$603,904.86</b>	<b>\$161,421.75</b>	<b>\$49,638.83</b>	<b>\$104,056.70</b>	<b>\$78,124.37</b>	<b>\$63,071.56</b>	<b>\$65,725.36</b>	<b>\$1,602,605.01</b>

## Request for Proposals Summary

Quarterly RFPs were advertised in FY2025, with start dates of June 1, September 1, December 1, and March 1. Please note that RFP quarters are not the same as fiscal year quarters. No applications were received in any of the four RFP periods.

Table 9 – 2024 September 1 RFP

Service Area Name	Minimum Credit Generation	Total Available Funding
SW Lake Michigan	15	\$950,000.00
Upper Illinois	15	\$1,200,000.00
Upper Miss. Black Root	20	\$950,000.00
NW Lake Michigan	15	\$900,000.00

Table 10 – 2024 December 1 RFP

Service Area Name	Minimum Credit Generation	Total Available Funding
SW Lake Michigan	20	\$1,300,000.00
Upper Illinois	45	\$3,200,000.00
Upper Miss. Black Root	20	\$950,000.00
NW Lake Michigan	15	\$900,000.00

Table 11 – 2025 March 1 RFP

Service Area Name	Minimum Credit Generation	Total Available Funding
SW Lake Michigan	20	\$1,600,000.00
Upper Illinois	45	\$3,300,000.00
Upper Miss. Black Root	20	\$1,000,000.00
NW Lake Mich	15	\$1,100,000.00

Table 12 – 2025 June 1 RFP

Service Area Name	Minimum Credit Generation	Total Available Funding
SW Lake Michigan	20	\$1,600,000.00
Upper Illinois	50	\$3,700,000.00
Upper Miss. Black Root	20	\$1,000,000.00
NW Lake Mich	15	\$1,100,000.00

## Credit Fee Evaluation

WWCT reviews credit prices annually and if an update is determined to be needed, sets the new prices on January 1. For 2025, the WWCT again elected to allocate 75% of credits fees to the project portion, 20% to administration costs, and 5% to contingency costs. No other changes were made to credit price determination methods.

See **Appendix D** for additional details on credit prices determinations. Land sales and inflation rates are the two 2025-specific data used to determine the project portion of 2025 credit prices. Land sales data was taken from the 2024 U.S. Department of Agriculture’s National Agricultural Statistics Service (data is determined in 2025 for 2024 land sales) and can be found here: [08/28/2025: Land Sales Without Buildings - 2024](#). September 2025 inflation rates were used to update 5-year average inflation rates for [Professional Services \(partial\)](#) and [Construction \(partial\)](#) from the Producer Price Index for commodity and service groupings. These average inflation rates were applied to update 2025 costs for preconstruction, construction, monitoring, and endowment services, which, along with land value, make up the project portion of 2026 credit fees.

After these evaluations, credit prices will be increased in all service areas in 2026 as shown in Table 13.

**Table 13 – Credit Fee Schedule for Calendar Year 2026**

<b>Service Area</b>	<b>2025 Credit Fee (1/1/2025 - 12/31/2025)</b>	<b>2026 Credit Fee (1/1/2026 - 12/31/2026)</b>
Lake Superior	\$88,900.00	<b>\$94,800.00</b>
St. Croix	\$95,000.00	<b>\$101,900.00</b>
Chippewa	\$96,300.00	<b>\$103,700.00</b>
Upper Wisconsin	\$94,100.00	<b>\$100,600.00</b>
Lower Wisconsin	\$98,800.00	<b>\$106,400.00</b>
Upper Miss. Black Root	\$96,300.00	<b>\$103,200.00</b>
Upper Miss. Maq. Plum	\$102,300.00	<b>\$110,200.00</b>
Rock	\$105,600.00	<b>\$113,300.00</b>
Upper Illinois	\$117,200.00	<b>\$124,300.00</b>
SW Lake Michigan	\$110,300.00	<b>\$117,500.00</b>
Fox	\$99,500.00	<b>\$106,700.00</b>
NW Lake Michigan	\$101,300.00	<b>\$107,500.00</b>

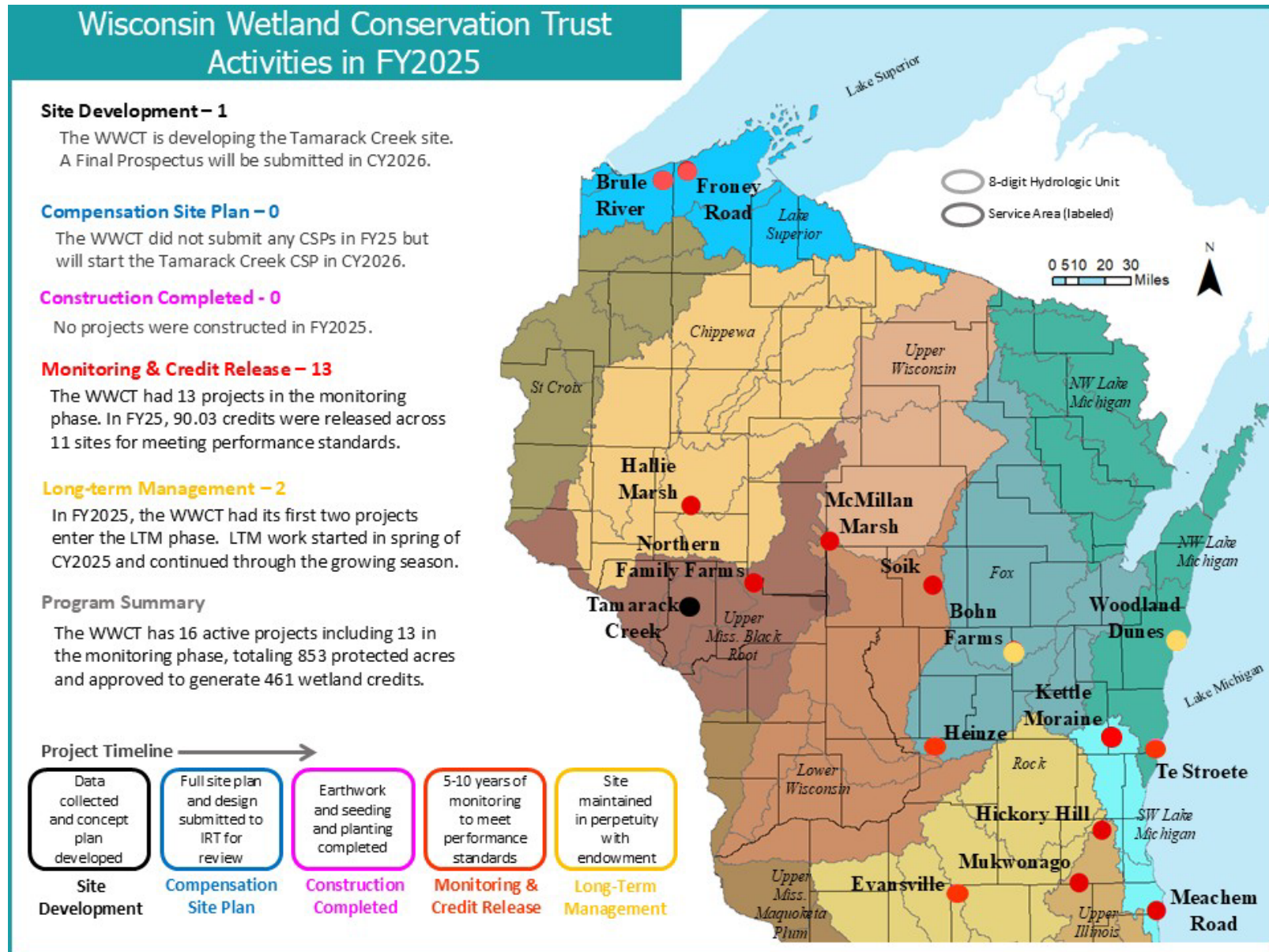
## Project Activity

At the end of FY2025, the WWCT had 15 active projects. Across all projects, 90.03 credits were released in FY25. See Figure 1 and Table 14 for details. The Tamarack Creek project is in the project planning phase and not included in Table 14.

Table 14 – WWCT Project Activity Summary

Project Name	Service Area	Acres	Total Potential Credits	Calendar Year 2025 Monitoring Year	Credits Released in FY25	Total Credits Released
Northern Family Farms	Upper Miss Black Root	40.11	35.63	Year 6		12.48
Mukwonago Davis	Upper Illinois	51.59	23.10	Year 6	8.09	22.68
Bohn Farms	Fox	79.31	39.56	LTM	17.19	42.88
Woodland Dunes	NW Lake Michigan	79.13	50.16	LTM	22.95	55.54
Fronney Road	Lake Superior	39.97	21.67	Year 6		3.35
Hallie Marsh	Chippewa	42.65	17.04	Year 6		8.95
Soik	Lower Wisconsin	59.36	36.74	Year 6	9.98	33.76
McMillan Marsh	Upper Wisconsin	47.97	25.66	Year 5	4.69	14.43
Meachem Road	SW Lake Michigan	61.57	46.86	Year 5		22.93
Heinze	Fox	45.23	30.55	Year 5	3.73	14.41
Hickory Hill	Upper Illinois	118.47	57.78	Year 5	10.13	36.59
Te Stroete	NW Lake Michigan	31.11	10.31	Year 4	0.19	4.52
Evansville	Rock	40.10	23.20	Year 4	2.22	10.41
Brule River	Lake Superior	76.48	26.90	Year 3	5.86	9.91
Kettle Moraine	SW Lake Michigan	40.20	16.65	Year 2	5.00	5
<b>Total</b>		<b>853.25</b>	<b>461.81</b>		<b>90.03</b>	<b>297.84</b>

Figure 1 – WWCT Project Activity Summary Map



## Long-Term Management

As of December 31, 2025, two WWCT projects were in the long-term management (LTM) phase, Bohn Farms and Woodland Dunes. In 2021, the WWCT established a LTM endowment through the Natural Resources Foundation (NRF) of Wisconsin. Total investments through FY2025 and CY2025 total \$1,863,000. The first distribution of \$38,000 was taken in the spring of 2025. The endowment's final balance for FY2025 was \$2,083,039. In CY25, \$28,000 total was spent on long-term management. See Table 16 below for details. Note that the Mukwonago ILF project's endowment funds are being held separately at a local foundation and are not part of the NRF endowment.

Table 15 – WWCT Endowment Investments and Spending at End of CY25

Project	Service Area	Total Endowment Investment	LTM Funds Contracted
Northern Family	Upper Miss Black Root	\$100,000	\$0
Woodland Dunes	NW Lake Michigan	\$300,000	\$12,000
Te Stroete	NW Lake Michigan	\$85,000	\$0
Kettle Moraine	SW Lake Michigan	\$0	\$0
Meachem	SW Lake Michigan	\$50,000	\$0
Bohn	Fox	\$400,000	\$16,000
Heinze	Fox	\$400,000	\$0
Hickory Hill	Upper Illinois	\$150,000	\$0
Soik	Lower Wisconsin	\$125,000	\$0
Evansville	Rock	\$78,000	\$0
McMillan	Upper Wisconsin	\$50,000	\$0
Hallie Marsh	Chippewa	\$100,000	\$0
Fronney	Superior	\$25,000	\$0
<b>TOTAL</b>		<b>\$1,863,000</b>	<b>\$28,000</b>

Table 16 – CY25 LTM Funds Spent and Activities Completed

Project Name	Service Area	Contractor	LTM Dates & Activities	Amount Spent in CY25
Bohn Farms	Fox	Stantec	6/6 - RCG herbicide treatment	\$16,000
			6/10 - RCG, broadleaf mowing	
			6/25 - thistle, broadleaf herbicide treatments	
			11/13 - 20-acre eastern woods and RCG burn	
Woodland Dunes Henry	NW Lake Michigan	Stantec	6/6 RCG herbicide treatment	\$12,000
			6/25 - broadleaf, cattail herbicide treatments	
			7/10 - sweet clover mowing, cattail, thistle, Phragmites, cattail herbicide treatments	
<b>TOTAL</b>				<b>\$28,000</b>

### Three Growing Season Timelines

The 2008 Federal Compensatory Mitigation Rule states that ILF programs must complete initial biological and physical improvements on a project in a service area within three growing seasons of the first mitigation credit being sold. At the end of FY2025, 12.69 credits from the Upper Miss. Black Root service areas were late. An extension for this service area was received in October 2024.

See **Appendix E** for full credit timeline compliance history.

The Upper Illinois service area will have 2.70 credits due on November 15, 2025 and the SW Lake Michigan service area will have 4.44 credits due also on November 15, 2025. The WWCT will not meet the three-year timeline for either of these service areas and is requesting extensions.

### Additional Information

Additional information on WWCT can be found at [Wisconsin Wetland Conservation Trust | Wisconsin DNR](#)

Appendix A – FY2025 Overall Credit Sale Ledger

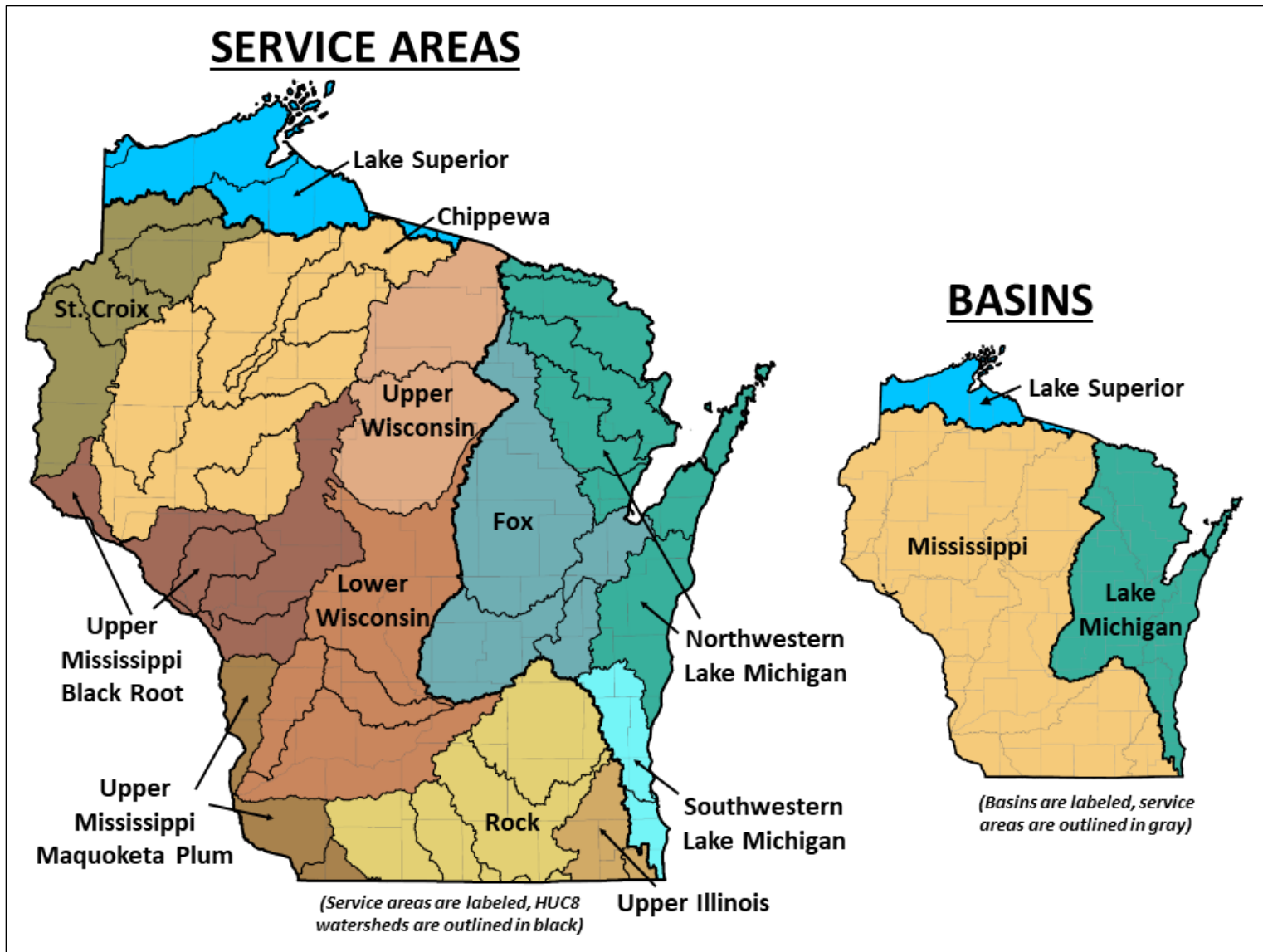
Service Area	HUC 8	County	Municipality	TRS	Acres Impacted	Credit Ratio	Advanced Credits Sold*	DNR Permit Number	Corps Permit Number	Invoice #	Credit Price	Total Invoice	Purchase Date
NW LK MICH	Oconto	Oconto	City of Oconto	T28N, R22E, S20	0.34	1.45:1	0.49	IP-NE-2024-43-T02078	MVP-2024-00497-ALH	370-0000036514	\$97,000	\$47,530	07/22/2024
NW LK MICH	Duck-Pensaukee	Brown	Village of Suamico	T25N, R20E, S24	0.13	1.45:1	0.19	WIC-NE-2024-5-00223	NA	370-0000036977	\$97,000	\$18,430	08/21/2024
NW LK MICH	Duck-Pensaukee	Brown	Village of Suamico	T25N, R20E, S24	0.01	1.45:1	0.01	WIC-NE-2024-5-00223	NA	370-0000036981	\$97,000	\$970	08/21/2024
UPPER IL MICROSOFT	Root Pike	Kenosha	Village of Mt. Pleasant	T3N, R22E, S32	13.19	1.50:1	19.13	IP-SE-2024-52-02513	NA	370-0000037508	\$112,500	\$2,152,125	10/11/2024
SW LK MICH MICROSOFT	Des Plaines	Kenosha	Village of Mt. Pleasant	T3N, R22E, S32	2.77	1.45:1	4.16	IP-SE-2024-52-02513	NA	370-0000037665	\$105,400	\$438,464	10/11/2024
UPPER IL	Des Plaines	Kenosha	Village of Somers	T2N, R22E, S7	1.86	1.45:1	2.7	EXE-SE-2024-30-02398	NA	370-0000037827	\$112,500	\$303,750	10/24/2024
SW LK MICH	Root Pike	Kenosha	City of Kenosha	T1N, R22E, S5	0.08	1.45:1	0.12	EXE-SE-2024-30-02684	NA	370-0000037963	\$105,400	\$12,648	11/12/2024
NW LK MICH	Manitowoc-Sheboygan	Ozaukee	Town of Port Washington	T11N, R22E, S16	0.07	1.45:1	0.09	EXE-SE-2024-46-03751	MVP-2024-00662-ALH	370-0000038436	\$97,000	\$8,730	12/13/2024
NW LK MICH	N. Branch Manitowoc	Calumet	Village of Hilbert	T19N, R20E, S7	0.5	1.45:1	0.72	IP-NE-2024-8-02627	MVP-2007-06456-LAH	370-0000038435	\$97,000	\$69,840	12/16/2024
UPPER IL	Des Plaines	Kenosha	Village of Pleasant Prairie	T1N, R22E, S30	0.72	1.45:1	1.04	IP-SE-2024-30-02551	2013-03130-RJH	370-0000037929	\$112,500	\$117,000	02/11/2025
UPPER IL	Des Plaines	Kenosha	Village of Pleasant Prairie	T1N, R22E, S23	3.02	1.45:1	4.38	WIC-SE-2024-30-00117	NA	370-0000040585	\$117,200	\$513,336	04/23/2025
					<b>22.69</b>		<b>33.03</b>					<b>\$3,682,823</b>	

\*Credits Sold by Service Area: NW Lake Michigan, 1.50; Upper Illinois, 27.25, SW Lake Michigan, 4.28

Appendix B – Impact Acres by Community Type

Temporary/Conversion, Permanent, and Total Impact Acres by Community Type													
Community Type	Impacts	Total	CHIPPEWA	FOX	LK SUPERIOR	LOWER WIS	NW LK MICH	ROCK	ST CROIX	SW LK MICH	UP MS BLRT	UPPER IL	UPPER WIS
<b>Total</b>		<b>499.73</b>	<b>7.78</b>	<b>54.52</b>	<b>103.92</b>	<b>53.51</b>	<b>51.24</b>	<b>6.50</b>	<b>2.51</b>	<b>53.93</b>	<b>52.03</b>	<b>72.33</b>	<b>41.53</b>
<b>Total Temporary and Conversion</b>		<b>277.21</b>	<b>0.00</b>	<b>22.13</b>	<b>94.64</b>	<b>51.27</b>	<b>34.98</b>	<b>0.50</b>	<b>0.00</b>	<b>1.73</b>	<b>27.70</b>	<b>2.78</b>	<b>41.48</b>
<b>Total Permanent</b>		<b>222.52</b>	<b>7.78</b>	<b>32.39</b>	<b>9.28</b>	<b>2.24</b>	<b>16.26</b>	<b>6.00</b>	<b>2.51</b>	<b>52.20</b>	<b>24.33</b>	<b>69.55</b>	<b>0.05</b>
Freshwater (Wet) Meadow	Temp/Conversion	0.16	0.00	0.00	0.00	0.00	0.16	0.00	0.00	0.00	0.00	0.00	0.00
	Permanent	114.76	1.66	26.35	6.53	0.17	8.97	0.41	0.12	23.67	5.66	41.22	0.01
	<b>Total</b>	<b>114.92</b>	<b>1.66</b>	<b>26.35</b>	<b>6.53</b>	<b>0.17</b>	<b>9.13</b>	<b>0.41</b>	<b>0.12</b>	<b>23.67</b>	<b>5.66</b>	<b>41.22</b>	<b>0.01</b>
Sedge Meadow	Temp/Conversion	17.43	0.00	0.55	6.33	2.82	0.00	0.00	0.00	0.00	5.81	0.00	1.92
	Permanent	4.21	1.95	0.01	0.89	0.13	0.02	0.00	0.84	0.31	0.05	0.00	0.01
	<b>Total</b>	<b>21.64</b>	<b>1.95</b>	<b>0.56</b>	<b>7.22</b>	<b>2.95</b>	<b>0.02</b>	<b>0.00</b>	<b>0.84</b>	<b>0.31</b>	<b>5.86</b>	<b>0.00</b>	<b>1.93</b>
Shrub Swamp	Temp/Conversion	127.27	0.00	3.17	72.43	13.53	11.72	0.00	0.00	0.03	9.12	0.41	16.86
	Permanent	23.63	2.05	1.31	1.16	1.44	1.03	1.17	1.46	7.64	3.55	2.82	0.00
	<b>Total</b>	<b>150.90</b>	<b>2.05</b>	<b>4.48</b>	<b>73.59</b>	<b>14.97</b>	<b>12.75</b>	<b>1.17</b>	<b>1.46</b>	<b>7.67</b>	<b>12.67</b>	<b>3.23</b>	<b>16.86</b>
Wooded Swamp	Temp/Conversion	97.34	0.00	10.63	15.88	27.38	9.59	0.00	0.00	0.16	11.58	0.31	21.81
	Permanent	27.79	1.95	2.81	0.36	0.02	5.56	3.87	0.06	4.27	7.27	1.62	0.00
	<b>Total</b>	<b>125.13</b>	<b>1.95</b>	<b>13.44</b>	<b>16.24</b>	<b>27.40</b>	<b>15.15</b>	<b>3.87</b>	<b>0.06</b>	<b>4.43</b>	<b>18.85</b>	<b>1.93</b>	<b>21.81</b>
Floodplain Forest	Temp/Conversion	28.71	0.00	7.78	0.00	3.79	13.12	0.50	0.00	1.46	0.00	2.06	0.00
	Permanent	3.22	0.00	0.89	0.00	0.01	0.47	0.00	0.00	0.96	0.17	0.72	0.00
	<b>Total</b>	<b>31.93</b>	<b>0.00</b>	<b>8.67</b>	<b>0.00</b>	<b>3.80</b>	<b>13.59</b>	<b>0.50</b>	<b>0.00</b>	<b>2.42</b>	<b>0.17</b>	<b>2.78</b>	<b>0.00</b>
Seasonally Flooded Basin	Temp/Conversion	4.39	0.00	0.00	0.00	3.75	0.39	0.00	0.00	0.00	0.25	0.00	0.00
	Permanent	21.15	0.00	1.00	0.00	0.00	0.01	0.00	0.00	6.93	0.00	13.21	0.00
	<b>Total</b>	<b>25.54</b>	<b>0.00</b>	<b>1.00</b>	<b>0.00</b>	<b>3.75</b>	<b>0.40</b>	<b>0.00</b>	<b>0.00</b>	<b>6.93</b>	<b>0.25</b>	<b>13.21</b>	<b>0.00</b>
Shallow, Open Water	Temp/Conversion	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Permanent	9.75	0.17	0.01	0.00	0.44	0.03	0.00	0.02	0.33	7.28	1.47	0.00
	<b>Total</b>	<b>9.75</b>	<b>0.17</b>	<b>0.01</b>	<b>0.00</b>	<b>0.44</b>	<b>0.03</b>	<b>0.00</b>	<b>0.02</b>	<b>0.33</b>	<b>7.28</b>	<b>1.47</b>	<b>0.00</b>
Deep and Shallow Marsh	Temp/Conversion	0.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.08	0.00	0.00	0.00
	Permanent	18.04	0.00	0.01	0.34	0.03	0.17	0.55	0.00	8.09	0.36	8.49	0.00
	<b>Total</b>	<b>18.12</b>	<b>0.00</b>	<b>0.01</b>	<b>0.34</b>	<b>0.03</b>	<b>0.17</b>	<b>0.55</b>	<b>0.00</b>	<b>8.17</b>	<b>0.36</b>	<b>8.49</b>	<b>0.00</b>

<b>Open or Coniferous Bog</b>	Temp/Conversion	1.83	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.94	0.00	0.89
	Permanent	0.04	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.03
	<b>Total</b>	<b>1.87</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.94	0.00	0.92



Appendix D – Calendar Year 2025 Credit Fee Schedule Methodology

1 **Project Portion**  
(75% of credit price) = Land Value (variable) + Preconstruction (PPI adjusted) + Construction (PPI adjusted) + Monitoring (PPI adjusted) + Endowment (PPI adjusted)

2 **Credit Price**  
(rounded to nearest \$100) = **Project Portion**  
(75% of credit price) X 10/7.5

3 **Credit Price**  
(rounded to nearest \$100) = **Project Portion**  
(75% of credit price) + **Administration Cost**  
(20% of credit price) + **Contingency Cost**  
(5% of credit price)

Appendix E – Credit Timeline Compliance

**WWCT Noncompliance for Three Growing Season Timelines**

Year		Totals	UP MS BLRT	NW LK MICH	SW LK MICH	FOX	UPPER IL	LOWER WIS	ROCK	LK SUPERIOR	UPPER WIS	ST CROIX	CHIPPEWA	UP MS MAQP
2020	Credits Due	307.64	33.12	40.79	34.01	49.21	53.16	28.12	8.95	25.15	20.2	3.64	11.29	0
	Credits Constructed	223.9	35.63	50.16	0	39.56	23.1	36.74	0	21.67	0	0	17.04	0
	<b>2020 Late Credits</b>	<b>107.02</b>	<b>0</b>	<b>0</b>	<b>34.01</b>	<b>9.65</b>	<b>30.06</b>	<b>0</b>	<b>8.95</b>	<b>4.15</b>	<b>20.2</b>	<b>NA</b>	<b>0</b>	<b>0</b>
2021	Credits Due	350.24	33.12	43.81	52.11	57.92	65.65	28.12	8.95	25.43	20.2	NA	14.93	0
	Credits Constructed	354.2	35.63	50.16	46.86	39.56	80.88	36.74	0	21.67	25.66	NA	17.04	0
	<b>2021 Late Credits</b>	<b>36.99</b>	<b>0</b>	<b>0</b>	<b>5.25</b>	<b>18.36</b>	<b>0</b>	<b>0</b>	<b>8.95</b>	<b>4.43</b>	<b>0</b>	<b>NA</b>	<b>0</b>	<b>0</b>
2022	Credits Due	371.67	33.29	47.26	56.26	57.92	74.13	28.12	8.95	30.61	20.2	NA	14.93	0
	Credits Constructed	445.16	35.63	60.47	46.86	70.11	80.88	36.74	23.2	48.57	25.66	NA	17.04	0
	<b>2022 Late Credits</b>	<b>9.4</b>	<b>0</b>	<b>0</b>	<b>9.4</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NA</b>	<b>0</b>	<b>0</b>
2023	Credits Due	380.14	34.54	47.38	60.26	57.92	77.23	28.12	8.95	30.61	20.2	NA	14.93	0
	Credits Constructed	471.21	35.63	60.47	72.91	70.11	80.88	36.74	23.2	48.57	25.66	NA	17.04	0
	<b>2023 Late Credits</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>NA</b>	<b>0</b>	<b>0</b>
2024	Credits Due	411.25	48.32	50.7	72.53	57.92	78.97	28.12	8.95	30.61	20.2	NA	14.93	0
	Credits Constructed	471.21	35.63	60.47	72.91	70.11	80.88	36.74	23.2	48.57	25.66	NA	17.04	0
	<b>Potential Late Credits</b>	<b>12.69</b>	<b>12.69</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
2025	Credits Due	420.68	48.32	50.7	77.35	57.92	83.58	28.12	8.95	30.61	20.2	NA	14.93	0
	Credits Constructed	471.21	35.63	60.47	72.91	70.11	80.88	36.74	23.2	48.57	25.66	NA	17.04	0
	<b>Potential Late Credits</b>	<b>19.83</b>	<b>12.69</b>	<b>0</b>	<b>4.44</b>	<b>0</b>	<b>2.7</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
2026	Credits Due	424.04	48.32	51.71	77.35	57.92	85.93	28.12	8.95	30.61	20.2	NA	14.93	0
	Credits Constructed	TBD												
	<b>Potential Late Credits</b>	<b>22.18</b>	<b>12.69</b>	<b>0</b>	<b>4.44</b>	<b>0</b>	<b>5.05</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
2027	Credits Due	457.07	48.32	53.21	81.63	57.92	113.18	28.12	8.95	30.61	20.2	NA	14.93	0
	Credits Constructed	TBD												
	<b>Potential Late Credits</b>	<b>53.71</b>	<b>12.69</b>	<b>0</b>	<b>8.72</b>	<b>0</b>	<b>32.30</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>