

Year Ended  
December 31, 2023

Phantom Lakes Management District  
PO Box 391  
Mukwonago, WI 53149

## Accountants Compilation Report

To the Management of Phantom Lakes Management District:

Management is responsible for the accompanying financial statements of Phantom Lakes Management District (A not-for-profit), which comprise the statement of assets, liabilities, and equity - cash basis as of December 31, 2023, and the related comparative statement of revenues and expenses - cash basis for the year then ended December 31, 2023 and 2022, and for determining that the cash basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any assurance on these financial statements.

The financial statements are prepared in accordance with the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

We are not independent with respect to Phantom Lakes Management District.

Management has elected to omit substantially all of the disclosures ordinarily included in financial statements prepared in accordance with cash basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Company's assets, liabilities, equity, revenue, and expenses. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Business Accounting & Tax Professionals LLC

Pewaukee, WI

September 26, 2024

Phantom Lakes Management District  
Statement of Financial Position  
As of December 31, 2023

Assets

Current Assets			
102 - Checking	\$	38,031.11	
103 - Equipment Money Market		1,025.63	
104 - Lake Protection CD		4,269.62	
Total Current Assets			43,326.36
Property and Equipment			
146 - Equipment		249,916.13	
Net Property and Equipment			249,916.13
Total Assets		\$	293,242.49

Liabilities and Net Assets

Current Liabilities			
Total Liabilities			0.00
Net Assets			
282 - Member's Equity		22,528.03	
283 - Retained Earnings		213,303.42	
Net Profit / (Loss)		57,411.04	
Total Net Assets			293,242.49
Total Liabilities and Net Assets		\$	293,242.49

## Phantom Lakes Management District Statement of Revenue and Expenses

	Year Ended December 31, 2023		Percent	Year Ended December 31, 2022		Percent
<b>Sales</b>						
302 - Contributions	\$	159,357.43	82.63 %	\$	192,177.00	99.85%
303 - Other Income		44.00	0.02		193.30	0.10
304 - Interest Income		369.46	0.19		88.09	0.05
305 - Grant Income - DNR		33,089.06	17.16		0.00	0.00
Total Sales		192,859.95	100.00		192,458.39	100.00
<b>Operating Expenses</b>						
509 - Fish Stocking		6,400.00	3.32		4,970.00	2.58
510 - Lake Related Supplies		0.00	0.00		729.24	0.38
511 - Lake Services		26,287.56	13.63		9,829.00	5.11
512 - Postage and Delivery		96.00	0.05		84.00	0.04
515 - PLMD Assistant & Manager		7,290.00	3.78		6,355.00	3.30
516 - PLMD Officers Fee		2,216.40	1.15		2,308.75	1.20
517 - Harvester Labor		37,689.24	19.54		39,427.75	20.49
530 - Harvester Repairs		25,125.68	13.03		23,141.21	12.02
531 - Harvester Transport		3,887.25	2.02		1,399.04	0.73
534 - Media		1,529.05	0.79		7,264.46	3.77
535 - Liability Insurance		7,411.00	3.84		6,205.00	3.22
541 - Lake Entertainment		10,365.00	5.37		7,631.17	3.97
552 - Fuel		4,317.96	2.24		5,293.97	2.75
564 - Professional Fees		2,621.22	1.36		250.00	0.13
565 - Miscellaneous		109.11	0.06		179.24	0.09
566 - Office Supplies		103.44	0.05		518.04	0.27
568 - Bank Service Charges		0.00	0.00		35.00	0.02
Total Operating Expenses		135,448.91	70.23		115,620.87	60.08
Net Income (Loss)	\$	57,411.04	29.77	\$	76,837.52	39.92