

Cherokee Garden Condominium Homes
BALANCE SHEET
DECEMBER 31, 2019

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ASSETS

CASH - CHECKING		202,677.23
CASH - SAVINGS		1,254,605.78
GROSS FEES & ASSESSMENTS DUE FROM RESIDENTS	3,741.00	
LESS RESERVE FOR UNCOLLECTIBLE ACCOUNTS	0.00	
NET AMOUNT, DEEMED COLLECTIBLE		3,741.00
SPECIAL ASSESSMENT WORK IN PROCESS		0.00
OTHER ACCOUNTS RECEIVABLE		298.53
CONTRACT SERVICES RECEIVABLE		118.85
ACCRUED INTEREST RECEIVABLE ON SAVINGS		2,595.00
WATER SOFTENER SALT INVENTORY		4,365.00
PREPAID EXPENSES		4,448.50
PATRONAGE STOCK		4,725.32
TOTAL FIXED ASSETS, NET OF ACCUMULATED DEPRECIATION TO DATE		1,192,951.75

TOTAL ASSETS		2,670,526.96
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LIABILITIES & CONDOMINIUM OWNERS' EQUITY

LIABILITIES

TRADE ACCOUNTS PAYABLE		107,855.14
PAYROLL & PAYROLL TAXES PAYABLE		35,161.04
MAINTENANCE FEES PAID IN ADVANCE		23,739.00
UNEARNED INCOME		0.00
INCOME & SALES TAXES PAYABLE		1,173.46

TOTAL LIABILITIES		167,928.64

CONDOMINIUM OWNER'S EQUITY

OWNER'S EQUITY BALANCE AT BEGINNING OF YEAR	2,375,837.34	
CURRENT YEAR'S CUMULATIVE NET INCOME OR (LOSS)	126,760.98	

CURRENT CONDOMINIUM OWNERS' EQUITY BALANCE		2,502,598.32

TOTAL LIABILITIES & CONDOMINIUM OWNER'S EQUITY		2,670,526.96
		=====

PREPARED WITHOUT AUDIT, FOR INTERNAL USE ONLY

Cherokee Garden Condominium Homes
SUMMARY STATEMENT OF NET INCOME OR (LOSS)
6 MONTHS ENDED DECEMBER 31, 2019

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	BUDGET QTR-TO-DATE -----	ACTUAL QTR-TO-DATE -----	VARIANCE WITH BUDGET -----	BUDGET YEAR-TO-DATE -----	ACTUAL YEAR-TO-DATE -----	VARIANCE WITH BUDGET -----
NET OPERATING INCOME OR (LOSS)						
FROM PAGE 3	(5,835.00)	(3,817.41)	2,017.59	5,726.00	18,117.44	12,391.44
 CAPITAL IMPROVEMENT FUND						
NET CASH FLOW-CURRENT YEAR						
FROM PAGE 5	49,545.00	43,435.85	(6,109.15)	71,059.35	56,315.20	(14,744.15)
ELIMINATE BALANCE SHEET ITEMS						
CAIPTALIZED FIXED ASSETS						
PAID WITH PRIOR YRS. FUN	(19,048.43)	(19,048.43)	0.00	(19,048.43)	(19,048.43)	0.00
CAPITAILZED FIXED ASSETS	49,201.10	49,201.10	0.00	108,252.85	108,252.85	0.00
DEDUCT DEPRECIATION EXPENSE	(27,427.67)	(27,427.67)	0.00	(53,670.08)	(53,670.08)	0.00
 ELEVATOR RESERVE FUND						
NET CASH FLOW-CURRENT YEAR						
FROM PAGE 5	8,397.00	8,397.00	0.00	16,794.00	16,794.00	0.00
 NET INCOME OR (LOSS)	54,832.00	50,740.44	(4,091.56)	129,113.69	126,760.98	(2,352.71)
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Cherokee Garden Condominium Homes
SUPPLEMENTAL INFORMATION
STATEMENT OF OPERATING INCOME
6 MONTHS ENDED DECEMBER 31, 2019

PAGE 3

	BUDGET QTR-TO-DATE	ACTUAL QTR-TO-DATE	VARIANCE WITH BUDGET	BUDGET YEAR-TO-DATE	ACTUAL YEAR-TO-DATE	VARIANCE WITH BUDGET
	-----	-----	-----	-----	-----	-----
OPERATING INCOME STATEMENT SUMMARY						
	-----	-----	-----	-----	-----	-----
GROSS INCOME FROM BELOW	437,545.00	438,391.53	846.53	875,010.00	876,135.31	1,125.31
TOTAL OPERATING EXPENSES						
FROM PAGE 4	443,380.00	442,208.94	(1,171.06)	869,284.00	858,017.87	(11,266.13)
	-----	-----	-----	-----	-----	-----
NET OPERATING INCOME/(LOSS)	(5,835.00)	(3,817.41)	2,017.59	5,726.00	18,117.44	12,391.44
	=====	=====	=====	=====	=====	=====

	GROSS INCOME DETAIL					

I. .E						
MAINTENANCE FEES	444,477.00	444,477.00	0.00	888,954.00	888,954.00	0.00
ACH PAYMENT DISCOUNTS	(33,915.00)	(34,025.00)	(110.00)	(67,830.00)	(68,090.00)	(260.00)
CONTRACTED SERVICES	20,634.00	20,634.00	0.00	41,268.00	41,268.00	0.00
INTEREST INCOME	4,715.00	5,423.29	708.29	9,430.00	10,439.49	1,009.49
NET MISCELLANEOUS INCOME	1,634.00	1,882.24	248.24	3,188.00	3,563.82	375.82
GAIN ON SALE OF ASSETS	0.00	0.00	0.00	0.00	0.00	0.00
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GROSS INCOME	437,545.00	438,391.53	846.53	875,010.00	876,135.31	1,125.31
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Cherokee Garden Condominium Homes
SUPPLEMENTAL INFORMATION
STATEMENT OF OPERATING EXPENSES
6 MONTHS ENDED DECEMBER 31, 2019

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	BUDGET QTR-TO-DATE -----	ACTUAL QTR-TO-DATE -----	VARIANCE WITH BUDGET -----	BUDGET YEAR-TO-DATE -----	ACTUAL YEAR-TO-DATE -----	VARIANCE WITH BUDGET -----
OPERATING EXPENSE DETAIL -----						
EXPENSES						
BUILDING COSTS						
UTILITIES	142,419.00	129,711.51	12,707.49	233,439.00	218,013.21	15,425.79
BUILDING REPAIRS & MAINT	48,703.00	54,858.97	(6,155.97)	98,661.00	104,291.77	(5,630.77)
BLDG/CONTENTS/LIAB INS.	33,936.00	33,431.49	504.51	67,872.00	66,863.02	1,008.98
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SUBTOTAL	225,058.00	218,001.97	7,056.03	399,972.00	389,168.00	10,804.00
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MAINTENANCE COSTS						
MAINTENANCE PAYROLL COSTS	159,581.00	156,796.66	2,784.34	343,233.00	329,419.91	13,813.09
GROUND & POOL MAINTENANC	15,819.00	19,262.70	(3,443.70)	44,940.00	53,085.97	(8,145.97)
EQUIPMENT REPAIRS & MAINT	11,264.00	14,429.03	(3,165.03)	19,423.00	23,688.93	(4,265.93)
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SUBTOTAL	186,664.00	190,488.39	(3,824.39)	407,596.00	406,194.81	1,401.19
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ADMINISTRATION COSTS						
MAINT BUILDING EXPENSES	8,668.00	8,809.22	(141.22)	17,709.00	16,853.63	855.37
ADMIN & OFFICE EXPENSES	21,786.00	24,222.41	(2,436.41)	42,305.00	45,114.48	(2,809.48)
BAD DEBTS	498.00	0.00	498.00	996.00	0.00	996.00
PROPERTY TAXES	706.00	686.95	19.05	706.00	686.95	19.05
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SUBTOTAL	31,658.00	33,718.58	(2,060.58)	61,716.00	62,655.06	(939.06)
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TOTAL EXPENSES						
BEFORE INCOME TAXES	443,380.00	442,208.94	1,171.06	869,284.00	858,017.87	11,266.13
INCOME TAXES	0.00	0.00	0.00	0.00	0.00	0.00
	-----	-----	-----	-----	-----	-----
TOTAL OPERATING EXPENSES	443,380.00	442,208.94	1,171.06	869,284.00	858,017.87	11,266.13
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PREPARED WITHOUT AUDIT, FOR INTERNAL USE ONLY

Cherokee Garden Condominium Homes
SUPPLEMENTAL INFORMATION
CAPITAL IMPROVEMENT & ELEVATOR RESERVE FUND ANALYSIS
6 MONTHS ENDED DECEMBER 31, 2019

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	BUDGET QTR-TO-DATE	ACTUAL QTR-TO-DATE	VARIANCE WITH BUDGET	BUDGET YEAR-TO-DATE	ACTUAL YEAR-TO-DATE	VARIANCE WITH BUDGET
=====	-----	-----	-----	-----	-----	-----
CAPITAL IMPROVEMENT FUND						
=====						
SOURCE OF FUNDS						

MAINTENANCE FEES DESIGNATED						
FOR CAPITAL IMPROVEMENTS	76,245.00	76,245.00	0.00	152,490.00	152,490.00	0.00
INTEREST EARNED	0.00	0.00	0.00	0.00	0.00	0.00
CAPITAL IMPROV FUNDS						
FROM PRIOR YEAR	0.00	19,048.43	19,048.43	0.00	19,048.43	19,048.43
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TOTAL ADDITIONS	76,245.00	95,293.43	19,048.43	152,490.00	171,538.43	19,048.43
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USE OF FUNDS						

ASSET PURCHASES AND SALES	0.00	0.00	0.00	0.00	0.00	0.00
FOR BUILDING PROJECTS	3,200.00	23,483.43	20,283.43	57,930.65	86,849.08	28,918.43
FOR GROUNDS & POOLS	23,500.00	28,374.15	4,874.15	23,500.00	28,374.15	4,874.15
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TOTAL EXPENDITURES	26,700.00	51,857.58	25,157.58	81,430.65	115,223.23	33,792.58
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NET CASH FLOW-CURRENT YEAR	49,545.00	43,435.85	(6,109.15)	71,059.35	56,315.20	(14,744.15)
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=====						
ELEVATOR RESERVE FUND						
=====						
FUND ADDITIONS	7,824.00	7,824.00	0.00	15,648.00	15,648.00	0.00
INTEREST EARNED	573.00	573.00	0.00	1,146.00	1,146.00	0.00
FUND EXPENDITURES	0.00	0.00	0.00	0.00	0.00	0.00
	-----	-----	-----	-----	-----	-----
NET CASH FLOW-CURRENT YEAR	8,397.00	8,397.00	0.00	16,794.00	16,794.00	0.00
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PREPARED WITHOUT AUDIT, FOR INTERNAL USE ONLY

Cherokee Garden Condominium Homes
SUPPLEMENTAL INFORMATION
CASH ACCOUNT SUMMARY
DECEMBER 31, 2019

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	BALANCE

CHECKING ACCOUNTS	

WAUNAKEE COMMUNITY BANK	156,709.53
OLD NATIONAL BANK	45,967.70

TOTAL CHECKING ACCOUNT(S)	202,677.23

 BANK SAVINGS, MONEY MARKET ACCOUNTS & CERTIFICATES OF DEPOSIT (CD NUMBER, INTEREST RATE, MATURITY DATE)	

MONEY MARKET ACCOUNTS	
SUMMIT CREDIT UNION	99,118.12
WAUNAKEE COMMUNITY BANK	177,620.01
BANK OF SUN PRAIRIE	52,555.31
WAUNAKEE/OREGON COMMUNITY BANK	246,461.43
MONEY MARKET & ICS ACCOUNT	
CAPITAL & ELEVATOR	
FUND EQUITY RESERVES	
 CERTIFICATES OF DEPOSIT	
WAUNAKEE/OREGON COMMUNITY BANK	
CAPITAL & ELEVATOR	
FUND EQUITY RESERVES	
2.70% 2.70%, DUE 11/5/20	213,153.52
CDARS CD	
2.50% 2.50%, DUE 9/25/21	66,434.53
BANK OF SUN PRARIE	
2.00% 2.00%, DUE 9/6/19	0.00
HOME SAVINGS BANK	
2.87% 2.87%, DUE 2/28/22	155,021.92
2.67% 2.67%, DUE 4/16/22	90,000.00
SUMMIT CREDIT UNION	
1.50% 1.50%, DUE 1/5/20	51,020.56
2.97% 2.97%, DUE 3/7/21	103,220.38

TOTAL CASH INVESTMENTS	1,254,605.78

 TOTAL OF ALL CASH ACCOUNTS	

	1,457,283.01

PREPARED WITHOUT AUDIT, FOR INTERNAL USE ONLY

Cherokee Garden Condominium Homes, Inc.
Supplemental Information
Cash Account Analysis
November 30, 2019

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CASH BALANCES ARE DESIGNATED AS FOLLOWS:

<u>Cash Designated by Board of Directors to be Set Aside for Potential Future Operating Deficits:</u>	\$300,000
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Cash Designated for the Separately Created Capital Improvement Fund:

Capital Improvement Fund Surplus Through 6/30/2019	\$725,271	
Year-To-Date Capital Improvement Fund Fees Collected in Excess of Expenses	\$56,315	
Accrued Interest from 7/1/2018 to Date	\$0	
Capital Improvement Fund Balance		\$781,586

Cash Designated for the Separately Created Elevator Reserve Fund:

Elevator Reserve Fund Surplus Through 6/30/2019	\$128,338	
Year-To-Date Elevator Capital Reserve Fees Collected in Excess of Expenses	\$15,648	
Accrued Interest from 7/1/2018 to Date	\$1,146	
Elevator Reserve Fund Balance		\$145,132

Discretionary Cash

Available for Discretionary Use	\$230,565
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TOTAL OF ALL CASH ACCOUNTS (See Page 6 for Cash Account Details)	<u>\$1,457,283</u>
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PREPARED WITHOUT AUDIT, FOR INTERNAL USE ONLY

CHEROKEE GARDEN CONDOMINIUM HOMES, INC.
BUDGET vs ACTUAL CAPITAL EXPENDITURES
 2019-2020 FISCAL YEAR

YEAR-TO-DATE SUMMARY:

	Y.T.D. <u>BUDGET</u>	Y.T.D. <u>ACTUAL</u>	<u>VARIANCE</u>
<u>REVENUES</u>			
CURRENT YEAR FUND ADDITIONS	\$152,490	\$152,490	\$0
INTEREST ACCRUED	\$0	\$0	\$0
FUNDS USED FROM PRIOR YEAR(S)	\$0	\$19,048	\$19,048
TOTAL REVENUES	<u>\$152,490</u>	<u>\$171,538</u>	<u>\$19,048</u>
<u>EXPENDITURES</u>			
ASSET PURCHASES & SALES	\$0	\$0	\$0
MAJOR BUILDING PROJECTS	\$57,931	\$86,849	(\$28,918)
MAJOR GROUNDS & POOL PROJECTS	\$23,500	\$28,374	(\$4,874)
ROUNDING DIFFERENCE	\$0	\$0	\$0
TOTAL EXPENDITURES	<u>\$81,431</u>	<u>\$115,223</u>	<u>(\$33,792)</u>
IET REVENUE, YEAR TO DATE	<u>\$71,059</u>	<u>\$56,315</u>	<u>(\$14,744)</u>