

Cherokee Garden Condominium Homes
BALANCE SHEET
JUNE 30, 2019

PAGE 1

ASSETS

CASH - CHECKING	223,413.00
CASH - SAVINGS	1,190,325.32
GROSS FEES & ASSESSMENTS DUE FROM RESIDENTS	493.37
LESS RESERVE FOR UNCOLLECTIBLE ACCOUNTS	0.00
NET AMOUNT, DEEMED COLLECTIBLE	493.37
SPECIAL ASSESSMENT WORK IN PROCESS	9,856.00
OTHER ACCOUNTS RECEIVABLE	4,713.00
CONTRACT SERVICES RECEIVABLE	3,569.42
ACCRUED INTEREST RECEIVABLE ON SAVINGS	5,749.49
WATER SOFTENER SALT INVENTORY	0.00
PREPAID EXPENSES	3,441.00
PATRONAGE STOCK	4,875.80
TOTAL FIXED ASSETS, NET OF ACCUMULATED DEPRECIATION TO DATE	1,138,368.98
TOTAL ASSETS	2,584,805.38
LIABILITIES & CONDOMINIUM OWNERS' EQUITY	
LIABILITIES	
TRADE ACCOUNTS PAYABLE	141,430.69
PAYROLL & PAYROLL TAXES PAYABLE	38,909.71
MAINTENANCE FEES PAID IN ADVANCE	18,986.00
UNEARNED INCOME	0.00
INCOME & SALES TAXES PAYABLE	687.02
TOTAL LIABILITIES	200,013.42
CONDOMINIUM OWNER'S EQUITY	
OWNER'S EQUITY BALANCE AT BEGINNING OF YEAR	2,156,207.80
CURRENT YEAR'S CUMULATIVE NET INCOME OR (LOSS)	228,584.16
CURRENT CONDOMINIUM OWNERS' EQUITY BALANCE	2,384,791.96
TOTAL LIABILITIES & CONDOMINIUM OWNER'S EQUITY	2,584,805.38

PREPARED WITHOUT AUDIT, FOR INTERNAL USE ONLY

Cherokee Garden Condominium Homes
SUMMARY STATEMENT OF NET INCOME OR (LOSS)
12 MONTHS ENDED JUNE 30, 2019

PAGE 2

	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	4,899.00	(615.26)	(5,514.26)	0.00	15,537.28	15,537.28
CAPITAL IMPROVEMENT FUND						
NET CASH FLOW-CURRENT YEAR						
FROM PAGE 5	(88,799.06)	11,841.77	100,640.83	0.00	100,718.83	100,718.83
ELIMINATE BALANCE SHEET ITEMS						
DISCRETIONARY CASH USED	0.00	0.00	0.00	0.00	0.00	0.00
CAPITALIZED FIXED ASSETS	60,111.64	60,111.65	0.01	185,094.58	185,094.59	0.01
DEDUCT DEPRECIATION EXPENSE	(26,490.02)	(26,490.02)	0.00	(102,623.54)	(102,623.54)	0.00
ELEVATOR RESERVE FUND						
NET CASH FLOW-CURRENT YEAR						
FROM PAGE 5	7,467.00	7,467.00	0.00	29,857.00	29,857.00	0.00
NET INCOME OR (LOSS)	(42,811.44)	52,315.14	95,126.58	112,328.04	228,584.16	116,256.12

PREPARED WITHOUT AUDIT, FOR INTERNAL USE ONLY

Cherokee Garden Condominium Homes
SUPPLEMENTAL INFORMATION
STATEMENT OF OPERATING INCOME
12 MONTHS ENDED JUNE 30, 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	429,295.00	424,013.79	(5,281.21)	1,717,357.00	1,727,284.32	9,927.32
TOTAL OPERATING EXPENSES						
FROM PAGE 4	424,396.00	424,629.05	233.05	1,717,357.00	1,711,747.04	(5,609.96)
	-----	-----	-----	-----	-----	-----
NET OPERATING INCOME/(LOSS)	4,899.00	(615.26)	(5,514.26)	0.00	15,537.28	15,537.28
	=====	=====	=====	=====	=====	=====

	GROSS INCOME DETAIL -----					
MAINTENANCE FEES	440,286.00	440,316.00	30.00	1,761,144.00	1,761,214.00	70.00
ACH PAYMENT DISCOUNTS	(33,915.00)	(33,945.00)	(30.00)	(135,660.00)	(135,720.00)	(60.00)
CONTRACTED SERVICES	19,110.00	10,700.08	(8,409.92)	76,440.00	70,802.08	(5,637.92)
INTEREST INCOME	2,260.00	5,087.03	2,827.03	9,057.00	17,363.04	8,306.04
NET MISCELLANEOUS INCOME	1,554.00	1,855.68	301.68	6,376.00	6,925.20	549.20
GAIN ON SALE OF ASSETS	0.00	0.00	0.00	0.00	6,700.00	6,700.00
	-----	-----	-----	-----	-----	-----
GROSS INCOME	429,295.00	424,013.79	(5,281.21)	1,717,357.00	1,727,284.32	9,927.32
	=====	=====	=====	=====	=====	=====

PREPARED WITHOUT AUDIT, FOR INTERNAL USE ONLY

Cherokee Garden Condominium Homes
SUPPLEMENTAL INFORMATION
STATEMENT OF OPERATING EXPENSES
12 MONTHS ENDED JUNE 30, 2019

PAGE 4

	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	116,354.00	100,504.73	15,849.27	522,770.00	500,063.82	22,706.18
BUILDING REPAIRS & MAINT	42,305.00	69,744.71	(27,439.71)	175,191.00	209,596.39	(34,405.39)
BLDG/CONTENTS/LIAB INS.	29,991.00	31,023.72	(1,032.72)	119,964.00	124,207.00	(4,243.00)
	-----	-----	-----	-----	-----	-----
SUBTOTAL	188,650.00	201,273.16	(12,623.16)	817,925.00	833,867.21	(15,942.21)
	-----	-----	-----	-----	-----	-----
MAINTENANCE COSTS						
MAINTENANCE PAYROLL COSTS	168,205.00	155,922.11	12,282.89	661,822.00	632,047.63	29,774.37
GROUND & POOL MAINTENANC	30,024.00	23,632.03	6,391.97	76,747.00	83,935.41	(7,188.41)
EQUIPMENT REPAIRS & MAINT	8,154.00	13,420.99	(5,266.99)	35,892.00	38,159.50	(2,267.50)
	-----	-----	-----	-----	-----	-----
SUBTOTAL	206,383.00	192,975.13	13,407.87	774,461.00	754,142.54	20,318.46
	-----	-----	-----	-----	-----	-----
ADMINISTRATION COSTS						
MAINT BUILDING EXPENSES	9,714.00	8,399.43	1,314.57	35,758.00	34,284.82	1,473.18
ADMIN & OFFICE EXPENSES	16,708.00	20,595.68	(3,887.68)	81,117.00	86,313.34	(5,196.34)
BAD DEBTS	1,473.00	0.00	1,473.00	5,892.00	1,093.48	4,798.52
PROPERTY TAXES	1,468.00	1,385.65	82.35	2,204.00	2,045.65	158.35
	-----	-----	-----	-----	-----	-----
SUBTOTAL	29,363.00	30,380.76	(1,017.76)	124,971.00	123,737.29	1,233.71
	-----	-----	-----	-----	-----	-----
TOTAL EXPENSES						
BEFORE INCOME TAXES	424,396.00	424,629.05	(233.05)	1,717,357.00	1,711,747.04	5,609.96
INCOME TAXES	0.00	0.00	0.00	0.00	0.00	0.00
	-----	-----	-----	-----	-----	-----
TOTAL OPERATING EXPENSES	424,396.00	424,629.05	(233.05)	1,717,357.00	1,711,747.04	5,609.96
	=====	=====	=====	=====	=====	=====

PREPARED WITHOUT AUDIT, FOR INTERNAL USE ONLY

Cherokee Garden Condominium Homes
SUPPLEMENTAL INFORMATION
CAPITAL IMPROVEMENT & ELEVATOR RESERVE FUND ANALYSIS
12 MONTHS ENDED JUNE 30, 2019

PAGE 5

	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	304,980.00	304,980.00	0.00
INTEREST EARNED	0.00	0.00	0.00	0.00	0.00	0.00
-----	-----	-----	-----	-----	-----	-----
TOTAL ADDITIONS	76,245.00	76,245.00	0.00	304,980.00	304,980.00	0.00
-----	-----	-----	-----	-----	-----	-----
USE OF FUNDS						

ASSET PURCHASES AND SALES	29,000.06	28,703.23	(296.83)	37,862.00	37,565.17	(296.83)
MAJOR BUILDING PROJECTS	105,644.00	35,700.00	(69,944.00)	234,618.00	164,596.00	(70,022.00)
MAJOR GROUNDS & POOLS	30,400.00	0.00	(30,400.00)	32,500.00	2,100.00	(30,400.00)
FUNDS FOR BLDG. 20 RETAINING						
ALL REPLACEMENT	0.00	0.00	0.00	0.00	0.00	0.00
-----	-----	-----	-----	-----	-----	-----
TOTAL EXPENDITURES	165,044.06	64,403.23	(100,640.83)	304,980.00	204,261.17	(100,718.83)
-----	-----	-----	-----	-----	-----	-----
NET CASH FLOW-CURRENT YEAR	(88,799.06)	11,841.77	100,640.83	0.00	100,718.83	100,718.83
=====	=====	=====	=====	=====	=====	=====
=====						
ELEVATOR RESERVE FUND						
=====						
FUND ADDITIONS	7,218.00	7,218.00	0.00	28,872.00	28,872.00	0.00
INTEREST EARNED	249.00	249.00	0.00	985.00	985.00	0.00
FUND EXPENDITURES	0.00	0.00	0.00	0.00	0.00	0.00
-----	-----	-----	-----	-----	-----	-----
NET CASH FLOW-CURRENT YEAR	7,467.00	7,467.00	0.00	29,857.00	29,857.00	0.00
=====	=====	=====	=====	=====	=====	=====

PREPARED WITHOUT AUDIT, FOR INTERNAL USE ONLY

Cherokee Garden Condominium Homes
SUPPLEMENTAL INFORMATION
CASH ACCOUNT SUMMARY
JUNE 30, 2019

PAGE 6

BALANCE

CHECKING ACCOUNTS

WAUNAKEE COMMUNITY BANK
OLD NATIONAL BANK

207,842.95
15,570.05

TOTAL CHECKING ACCOUNT(S)

223,413.00

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

MONEY MARKET ACCOUNTS

SUMMIT CREDIT UNION
WAUNAKEE COMMUNITY BANK
BANK OF SUN PRAIRIE
WAUNAKEE/OREGON COMMUNITY BANK
MONEY MARKET & ICS ACCOUNT
CAPITAL & ELEVATOR
FUND EQUITY RESERVES

98,993.27
176,414.27
52,488.41
195,450.49

CERTIFICATES OF DEPOSIT

WAUNAKEE/OREGON COMMUNITY BANK
CAPITAL & ELEVATOR
FUND EQUITY RESERVES
[REDACTED] 2.70%, DUE 11/5/20
BANK OF SUN PRAIRIE
[REDACTED] 2.00%, DUE 9/6/19
HERITAGE CREDIT UNION
(\$149,995 CD, \$5 SHARE ACCT)
[REDACTED] 2.00% APY, DUE 07/28/19
SUMMIT CREDIT UNION
[REDACTED] 1.50%, DUE 8/5/20
[REDACTED] 2.97%, DUE 3/7/21

210,272.04
150,000.00

154,509.36
50,509.15
101,688.33

TOTAL CASH INVESTMENTS

1,190,325.32

TOTAL OF ALL CASH ACCOUNTS

1,413,738.32

PREPARED WITHOUT AUDIT, FOR INTERNAL USE ONLY

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

Page 7

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
<u>Cash Designated for the Separately Created Capital Improvement Fund:</u>		
Capital Improvement Fund Surplus Through 6/30/2018	\$624,552	
Year-To-Date Capital Improvement Fund Fees Collected in Excess of Expenses	\$100,719	
Accrued Interest from 7/1/2018 to Date	\$0	
Capital Improvement Fund Balance		\$725,271
<u>Cash Designated for the Separately Created Elevator Reserve Fund:</u>		
Elevator Reserve Fund Surplus Through 6/30/2018	\$98,481	
Year-To-Date Elevator Capital Reserve Fees Collected in Excess of Expenses	\$28,872	
Accrued Interest from 7/1/2018 to Date	\$985	
Elevator Reserve Fund Balance		\$128,338
<u>Discretionary Cash</u>		
Available for Discretionary Use		\$260,129
TOTAL OF ALL CASH ACCOUNTS (See Page 6 for Cash Account Details)		<u>\$1,413,738</u>

PREPARED WITHOUT AUDIT, FOR INTERNAL USE ONLY

CHEROKEE GARDEN CONDOMINIUM HOMES, INC.
BUDGET vs ACTUAL CAPITAL EXPENDITURES
2018-2019 FISCAL YEAR

YEAR-TO-DATE SUMMARY:

	Y.T.D. BUDGET	Y.T.D. ACTUAL	VARIANCE
REVENUES			
CURRENT YEAR FUND ADDITIONS	\$304,980	\$304,980	\$0
INTEREST ACCRUED	\$0	\$0	\$0
TOTAL REVENUES	\$304,980	\$304,980	\$0
EXPENDITURES			
ASSET PURCHASES & SALES	\$37,862	\$37,585	\$297
MAJOR BUILDING PROJECTS	\$234,818	\$164,586	\$70,022
MAJOR GROUNDS & POOL PROJECTS	\$32,500	\$2,100	\$30,400
ROUNDING DIFFERENCE	\$0	\$0	\$0
TOTAL EXPENDITURES	\$304,980	\$204,261	\$100,719
NET REVENUE, YEAR TO DATE	\$0	\$100,719	\$100,719