

Cherokee Garden Condominium Homes
BALANCE SHEET
MARCH 31, 2019

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ASSETS

CASH - CHECKING	132,134.38
CASH - SAVINGS	1,183,720.78
GROSS FEES & ASSESSMENTS DUE FROM RESIDENTS	8,775.35
LESS RESERVE FOR UNCOLLECTIBLE ACCOUNTS	0.00
NET AMOUNT, DEEMED COLLECTIBLE	8,775.35
SPECIAL ASSESSMENT WORK IN PROCESS	0.00
OTHER ACCOUNTS RECEIVABLE	0.00
CONTRACT SERVICES RECEIVABLE	0.00
ACCRUED INTEREST RECEIVABLE ON SAVINGS	7,118.11
WATER SOFTENER SALT INVENTORY	0.00
PREPAID EXPENSES	3,775.00
PATRONAGE STOCK	4,875.80
TOTAL FIXED ASSETS, NET OF ACCUMULATED DEPRECIATION TO DATE	1,104,747.35
TOTAL ASSETS	2,445,146.77

LIABILITIES & CONDOMINIUM OWNERS' EQUITY

LIABILITIES

TRADE ACCOUNTS PAYABLE	72,864.31
PAYROLL & PAYROLL TAXES PAYABLE	24,142.73
MAINTENANCE FEES PAID IN ADVANCE	12,128.00
UNEARNED INCOME	2,354.36
INCOME & SALES TAXES PAYABLE	1,180.55
TOTAL LIABILITIES	112,669.95

CONDOMINIUM OWNER'S EQUITY

OWNER'S EQUITY BALANCE AT BEGINNING OF YEAR	2,156,207.80
CURRENT YEAR'S CUMULATIVE NET INCOME OR (LOSS)	176,269.02
CURRENT CONDOMINIUM OWNERS' EQUITY BALANCE	2,332,476.82
TOTAL LIABILITIES & CONDOMINIUM OWNER'S EQUITY	2,445,146.77

PREPARED WITHOUT AUDIT, FOR INTERNAL USE ONLY

Cherokee Garden Condominium Homes
SUMMARY STATEMENT OF NET INCOME OR (LOSS)
9 MONTHS ENDED MARCH 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	(24,021.00)	(43,632.06)	(19,611.06)	(4,899.00)	16,152.54	21,051.54
CAPITAL IMPROVEMENT FUND						
NET CASH FLOW-CURRENT YEAR						
FROM PAGE 5	65,283.06	65,283.06	0.00	88,799.06	88,877.06	78.00
ELIMINATE BALANCE SHEET ITEMS						
DISCRETIONARY CASH USED	0.00	0.00	0.00	0.00	0.00	0.00
CAPITALIZED FIXED ASSETS	10,961.94	10,961.94	0.00	124,982.94	124,982.94	0.00
DEDUCT DEPRECIATION EXPENSE	(25,881.00)	(25,881.00)	0.00	(76,133.52)	(76,133.52)	0.00
ELEVATOR RESERVE FUND						
NET CASH FLOW-CURRENT YEAR						
FROM PAGE 5	7,456.00	7,456.00	0.00	22,390.00	22,390.00	0.00
NET INCOME OR (LOSS)	33,799.00	14,187.94	(19,611.06)	155,139.48	176,269.02	21,129.54
	=====	=====	=====	=====	=====	=====

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Cherokee Garden Condominium Homes
SUPPLEMENTAL INFORMATION
STATEMENT OF OPERATING INCOME
9 MONTHS ENDED MARCH 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	429,348.00	433,575.46	4,227.46	1,288,062.00	1,303,270.53	15,208.53
TOTAL OPERATING EXPENSES						
FROM PAGE 4	453,369.00	477,207.52	23,838.52	1,292,961.00	1,287,117.99	(5,843.01)
	-----	-----	-----	-----	-----	-----
NET OPERATING INCOME/(LOSS)	(24,021.00)	(43,632.06)	(19,611.06)	(4,899.00)	16,152.54	21,051.54
	=====	=====	=====	=====	=====	=====

	GROSS INCOME DETAIL -----					
Ii. .E						
MAINTENANCE FEES	440,286.00	440,316.00	30.00	1,320,858.00	1,320,898.00	40.00
ACH PAYMENT DISCOUNTS	(33,915.00)	(33,885.00)	30.00	(101,745.00)	(101,775.00)	(30.00)
CONTRACTED SERVICES	19,110.00	20,034.00	924.00	57,330.00	60,102.00	2,772.00
INTEREST INCOME	2,233.00	5,305.45	3,072.45	6,797.00	12,276.01	5,479.01
NET MISCELLANEOUS INCOME	1,634.00	1,805.01	171.01	4,822.00	5,069.52	247.52
GAIN ON SALE OF ASSETS	0.00	0.00	0.00	0.00	6,700.00	6,700.00
	-----	-----	-----	-----	-----	-----
GROSS INCOME	429,348.00	433,575.46	4,227.46	1,288,062.00	1,303,270.53	15,208.53
	=====	=====	=====	=====	=====	=====

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Cherokee Garden Condominium Homes
SUPPLEMENTAL INFORMATION
STATEMENT OF OPERATING EXPENSES
9 MONTHS ENDED MARCH 31, 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	172,366.00	169,890.40	2,475.60	406,416.00	399,559.09	6,856.91
BUILDING REPAIRS & MAINT	51,470.00	65,508.42	(14,038.42)	132,886.00	139,851.68	(6,965.68)
BLDG/CONTENTS/LIAB INS.	29,991.00	31,023.72	(1,032.72)	89,973.00	93,183.28	(3,210.28)
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SUBTOTAL	253,827.00	266,422.54	(12,595.54)	629,275.00	632,594.05	(3,319.05)
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MAINTENANCE COSTS						
MAINTENANCE PAYROLL COSTS	157,082.00	151,890.79	5,191.21	493,617.00	476,125.52	17,491.48
GROUND & POOL MAINTENANC	7,097.00	23,738.69	(16,641.69)	46,723.00	60,303.38	(13,580.38)
EQUIPMENT REPAIRS & MAINT	8,875.00	9,432.59	(557.59)	27,738.00	24,738.51	2,999.49
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SUBTOTAL	173,054.00	185,062.07	(12,008.07)	568,078.00	561,167.41	6,910.59
	-----	-----	-----	-----	-----	-----
ADMINISTRATION COSTS						
MAINT BUILDING EXPENSES	8,740.00	9,390.84	(650.84)	26,044.00	25,885.39	158.61
ADMIN & OFFICE EXPENSES	16,275.00	16,740.09	(465.09)	64,409.00	65,717.66	(1,308.66)
BAD DEBTS	1,473.00	(408.02)	1,881.02	4,419.00	1,093.48	3,325.52
PROPERTY TAXES	0.00	0.00	0.00	736.00	660.00	76.00
	-----	-----	-----	-----	-----	-----
SUBTOTAL	26,488.00	25,722.91	765.09	95,608.00	93,356.53	2,251.47
	-----	-----	-----	-----	-----	-----
TOTAL EXPENSES						
BEFORE INCOME TAXES	453,369.00	477,207.52	(23,838.52)	1,292,961.00	1,287,117.99	5,843.01
INCOME TAXES	0.00	0.00	0.00	0.00	0.00	0.00
	-----	-----	-----	-----	-----	-----
TOTAL OPERATING EXPENSES	453,369.00	477,207.52	(23,838.52)	1,292,961.00	1,287,117.99	5,843.01
	=====	=====	=====	=====	=====	=====

PREPARED WITHOUT AUDIT, FOR INTERNAL USE ONLY

Cherokee Garden Condominium Homes
SUPPLEMENTAL INFORMATION
CAPITAL IMPROVEMENT & ELEVATOR RESERVE FUND ANALYSIS
9 MONTHS ENDED MARCH 31, 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	228,735.00	228,735.00	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	228,735.00	228,735.00	0.00
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USE OF FUNDS						

ASSET PURCHASES AND SALES	8,861.94	8,861.94	0.00	8,861.94	8,861.94	0.00
MAJOR BUILDING PROJECTS	0.00	0.00	0.00	128,974.00	128,896.00	(78.00)
MAJOR GROUNDS & POOLS	2,100.00	2,100.00	0.00	2,100.00	2,100.00	0.00
REPAIRS FOR BLDG. 20 RETAINING						
ALL REPLACEMENT	0.00	0.00	0.00	0.00	0.00	0.00
	-----	-----	-----	-----	-----	-----
TOTAL EXPENDITURES	10,961.94	10,961.94	0.00	139,935.94	139,857.94	(78.00)
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NET CASH FLOW-CURRENT YEAR	65,283.06	65,283.06	0.00	88,799.06	88,877.06	78.00
	=====	=====	=====	=====	=====	=====
=====						
ELEVATOR RESERVE FUND						
=====						
FUND ADDITIONS	7,218.00	7,218.00	0.00	21,654.00	21,654.00	0.00
INTEREST EARNED	238.00	238.00	0.00	736.00	736.00	0.00
FUND EXPENDITURES	0.00	0.00	0.00	0.00	0.00	0.00
	-----	-----	-----	-----	-----	-----
NET CASH FLOW-CURRENT YEAR	7,456.00	7,456.00	0.00	22,390.00	22,390.00	0.00
	=====	=====	=====	=====	=====	=====

PREPARED WITHOUT AUDIT, FOR INTERNAL USE ONLY

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

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	BALANCE

CHECKING ACCOUNTS	

WAUNAKEE COMMUNITY BANK	96,123.85
OLD NATIONAL BANK	36,010.53

TOTAL CHECKING ACCOUNT(S)	132,134.38

 BANK SAVINGS, MONEY MARKET ACCOUNTS & CERTIFICATES OF DEPOSIT (CD NUMBER, INTEREST RATE, MATURITY DATE) -----	
MONEY MARKET ACCOUNTS	
SUMMIT CREDIT UNION	98,931.59
WAUNAKEE COMMUNITY BANK	152,643.33
BANK OF SUN PRAIRIE	52,455.71
WAUNAKEE/OREGON COMMUNITY BANK	217,973.09
MONEY MARKET & ICS ACCOUNT	
CAPITAL & ELEVATOR	
FUND EQUITY RESERVES	
 CERTIFICATES OF DEPOSIT	
WAUNAKEE/OREGON COMMUNITY BANK	
CAPITAL & ELEVATOR	
FUND EQUITY RESERVES	
██████████, 2.70%, DUE 11/5/20	207,475.55
BANK OF SUN PRARIE	
██████████, 2.00%, DUE 9/6/19	150,000.00
HERITAGE CREDIT UNION	
(\$149,995 CD, \$5 SHARE ACCT)	
██████████, 2.00% APY, DUE 07/28/19	152,999.65
SUMMIT CREDIT UNION	
██████████, 1.50%, DUE 8/5/20	50,302.81
██████████, 2.97%, DUE 3/7/21	100,939.05

TOTAL CASH INVESTMENTS	1,183,720.78

 TOTAL OF ALL CASH ACCOUNTS	----- 1,315,855.16 =====

PREPARED WITHOUT AUDIT, FOR INTERNAL USE ONLY

Cherokee Garden Condominium Homes, Inc.
Supplemental Information
Cash Account Analysis
March 31, 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
<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	\$88,877	
Accrued Interest from 7/1/2018 to Date	\$0	
Capital Improvement Fund Balance		\$713,429
<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	\$21,654	
Accrued Interest from 7/1/2018 to Date	\$736	
Elevator Reserve Fund Balance		\$120,871
<u>Discretionary Cash</u>		
Available for Discretionary Use		\$181,555
TOTAL OF ALL CASH ACCOUNTS (See Page 6 for Cash Account Details)		<u>\$1,315,855</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. <u>BUDGET</u>	Y.T.D. <u>ACTUAL</u>	<u>VARIANCE</u>
<u>REVENUES</u>			
CURRENT YEAR FUND ADDITIONS	\$228,735	\$228,735	\$0
INTEREST ACCRUED	\$0	\$0	\$0
OTAL REVENUES	<u>\$228,735</u>	<u>\$228,735</u>	<u>\$0</u>
 <u>EXPENDITURES</u>			
ASSET PURCHASES & SALES	\$8,862	\$8,862	\$0
MAJOR BUILDING PROJECTS	\$128,974	\$128,896	\$78
MAJOR GROUNDS & POOL PROJECTS	\$2,100	\$2,100	\$0
ROUNDING DIFFERENCE	\$0	\$0	\$0
OTAL EXPENDITURES	<u>\$139,936</u>	<u>\$139,858</u>	<u>\$78</u>
 ET REVENUE, YEAR TO DATE	<u>\$88,799</u>	<u>\$88,877</u>	<u>\$78</u>