

Cherokee Garden Condominium Homes
BALANCE SHEET
SEPTEMBER 30, 2019

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ASSETS

CASH - CHECKING		136,976.22
CASH - SAVINGS		1,214,250.88
GROSS FEES & ASSESSMENTS DUE FROM RESIDENTS	920.53	
LESS RESERVE FOR UNCOLLECTIBLE ACCOUNTS	0.00	
NET AMOUNT, DEEMED COLLECTIBLE		920.53
SPECIAL ASSESSMENT WORK IN PROCESS		10,040.00
OTHER ACCOUNTS RECEIVABLE		5,912.00
CONTRACT SERVICES RECEIVABLE		118.85
ACCRUED INTEREST RECEIVABLE ON SAVINGS		2,367.03
WATER SOFTENER SALT INVENTORY		433.00
PREPAID EXPENSES		4,876.00
PATRONAGE STOCK		4,875.80
TOTAL FIXED ASSETS, NET OF ACCUMULATED DEPRECIATION TO DATE		1,171,178.32

TOTAL ASSETS		2,551,948.63
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LIABILITIES & CONDOMINIUM OWNERS' EQUITY

LIABILITIES

TRADE ACCOUNTS PAYABLE		51,149.09
PAYROLL & PAYROLL TAXES PAYABLE		22,945.36
MAINTENANCE FEES PAID IN ADVANCE		24,810.00
UNEARNED INCOME		0.00
INCOME & SALES TAXES PAYABLE		1,186.30

TOTAL LIABILITIES		100,090.75

CONDOMINIUM OWNER'S EQUITY

OWNER'S EQUITY BALANCE AT BEGINNING OF YEAR	2,375,837.34	
CURRENT YEAR'S CUMULATIVE NET INCOME OR (LOSS)	76,020.54	

CURRENT CONDOMINIUM OWNERS' EQUITY BALANCE		2,451,857.88

TOTAL LIABILITIES & CONDOMINIUM OWNER'S EQUITY		2,551,948.63
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PREPARED WITHOUT AUDIT, FOR INTERNAL USE ONLY

Cherokee Garden Condominium Homes
SUMMARY STATEMENT OF NET INCOME OR (LOSS)
3 MONTHS ENDED SEPTEMBER 30, 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	11,561.00	21,934.85	10,373.85	11,561.00	21,934.85	10,373.85
CAPITAL IMPROVEMENT FUND						
NET CASH FLOW-CURRENT YEAR						
FROM PAGE 5	21,514.35	12,879.35	(8,635.00)	21,514.35	12,879.35	(8,635.00)
ELIMINATE BALANCE SHEET ITEMS						
DISCRETIONARY CASH USED	0.00	0.00	0.00	0.00	0.00	0.00
CAPITALIZED FIXED ASSETS	59,051.75	59,051.75	0.00	59,051.75	59,051.75	0.00
DEDUCT DEPRECIATION EXPENSE	(26,242.41)	(26,242.41)	0.00	(26,242.41)	(26,242.41)	0.00
ELEVATOR RESERVE FUND						
NET CASH FLOW-CURRENT YEAR						
FROM PAGE 5	8,397.00	8,397.00	0.00	8,397.00	8,397.00	0.00
NET INCOME OR (LOSS)	74,281.69	76,020.54	1,738.85	74,281.69	76,020.54	1,738.85

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Cherokee Garden Condominium Homes
SUPPLEMENTAL INFORMATION
STATEMENT OF OPERATING INCOME
3 MONTHS ENDED SEPTEMBER 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	437,465.00	437,743.78	278.78	437,465.00	437,743.78	278.78
TOTAL OPERATING EXPENSES						
FROM PAGE 4	425,904.00	415,808.93	(10,095.07)	425,904.00	415,808.93	(10,095.07)
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NET OPERATING INCOME/(LOSS)	11,561.00	21,934.85	10,373.85	11,561.00	21,934.85	10,373.85
	=====	=====	=====	=====	=====	=====

	GROSS INCOME DETAIL -----					
RENTAL INCOME	444,477.00	444,477.00	0.00	444,477.00	444,477.00	0.00
ACH PAYMENT DISCOUNTS	(33,915.00)	(34,065.00)	(150.00)	(33,915.00)	(34,065.00)	(150.00)
CONTRACTED SERVICES	20,634.00	20,634.00	0.00	20,634.00	20,634.00	0.00
INTEREST INCOME	4,715.00	5,016.20	301.20	4,715.00	5,016.20	301.20
NET MISCELLANEOUS INCOME	1,554.00	1,681.58	127.58	1,554.00	1,681.58	127.58
GAIN ON SALE OF ASSETS	0.00	0.00	0.00	0.00	0.00	0.00
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GROSS INCOME	437,465.00	437,743.78	278.78	437,465.00	437,743.78	278.78
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Cherokee Garden Condominium Homes
SUPPLEMENTAL INFORMATION
STATEMENT OF OPERATING EXPENSES
3 MONTHS ENDED SEPTEMBER 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	91,020.00	88,301.70	2,718.30	91,020.00	88,301.70	2,718.30
BUILDING REPAIRS & MAINT	49,958.00	49,432.80	525.20	49,958.00	49,432.80	525.20
BLDG/CONTENTS/LIAB INS.	33,936.00	33,431.53	504.47	33,936.00	33,431.53	504.47
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SUBTOTAL	174,914.00	171,166.03	3,747.97	174,914.00	171,166.03	3,747.97
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MAINTENANCE COSTS						
MAINTENANCE PAYROLL COSTS	183,652.00	172,623.25	11,028.75	183,652.00	172,623.25	11,028.75
GROUND & POOL MAINTENANC	29,121.00	33,823.27	(4,702.27)	29,121.00	33,823.27	(4,702.27)
EQUIPMENT REPAIRS & MAINT	8,159.00	9,259.90	(1,100.90)	8,159.00	9,259.90	(1,100.90)
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SUBTOTAL	220,932.00	215,706.42	5,225.58	220,932.00	215,706.42	5,225.58
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ADMINISTRATION COSTS						
MAINT BUILDING EXPENSES	9,041.00	8,044.41	996.59	9,041.00	8,044.41	996.59
ADMIN & OFFICE EXPENSES	20,519.00	20,892.07	(373.07)	20,519.00	20,892.07	(373.07)
BAD DEBTS	498.00	0.00	498.00	498.00	0.00	498.00
PROPERTY TAXES	0.00	0.00	0.00	0.00	0.00	0.00
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SUBTOTAL	30,058.00	28,936.48	1,121.52	30,058.00	28,936.48	1,121.52
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TOTAL EXPENSES						
BEFORE INCOME TAXES	425,904.00	415,808.93	10,095.07	425,904.00	415,808.93	10,095.07
INCOME TAXES	0.00	0.00	0.00	0.00	0.00	0.00
	-----	-----	-----	-----	-----	-----
TOTAL OPERATING EXPENSES	425,904.00	415,808.93	10,095.07	425,904.00	415,808.93	10,095.07
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PREPARED WITHOUT AUDIT, FOR INTERNAL USE ONLY

Cherokee Garden Condominium Homes
SUPPLEMENTAL INFORMATION
CAPITAL IMPROVEMENT & ELEVATOR RESERVE FUND ANALYSIS
3 MONTHS ENDED SEPTEMBER 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	76,245.00	76,245.00	0.00
INTEREST EARNED	0.00	0.00	0.00	0.00	0.00	0.00
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TOTAL ADDITIONS	76,245.00	76,245.00	0.00	76,245.00	76,245.00	0.00
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USE OF FUNDS						

ASSET PURCHASES AND SALES	0.00	0.00	0.00	0.00	0.00	0.00
MAJOR BUILDING PROJECTS	54,730.65	63,365.65	8,635.00	54,730.65	63,365.65	8,635.00
MAJOR GROUNDS & POOLS	0.00	0.00	0.00	0.00	0.00	0.00
FUNDS FOR BLDG. 20 RETAINING						
ALL REPLACEMENT	0.00	0.00	0.00	0.00	0.00	0.00
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TOTAL EXPENDITURES	54,730.65	63,365.65	8,635.00	54,730.65	63,365.65	8,635.00
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NET CASH FLOW-CURRENT YEAR	21,514.35	12,879.35	(8,635.00)	21,514.35	12,879.35	(8,635.00)
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=====						
ELEVATOR RESERVE FUND						
=====						
FUND ADDITIONS	7,824.00	7,824.00	0.00	7,824.00	7,824.00	0.00
INTEREST EARNED	573.00	573.00	0.00	573.00	573.00	0.00
FUND EXPENDITURES	0.00	0.00	0.00	0.00	0.00	0.00
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NET CASH FLOW-CURRENT YEAR	8,397.00	8,397.00	0.00	8,397.00	8,397.00	0.00
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Cherokee Garden Condominium Homes
SUPPLEMENTAL INFORMATION
CASH ACCOUNT SUMMARY
SEPTEMBER 30, 2019

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	BALANCE

CHECKING ACCOUNTS	

WAUNAKEE COMMUNITY BANK	118,896.61
OLD NATIONAL BANK	18,079.61

TOTAL CHECKING ACCOUNT(S)	136,976.22

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

MONEY MARKET ACCOUNTS	
SUMMIT CREDIT UNION	
WAUNAKEE COMMUNITY BANK	99,055.67
BANK OF SUN PRAIRIE	177,015.55
WAUNAKEE/OREGON COMMUNITY BANK	52,522.21
MONEY MARKET & ICS ACCOUNT	211,152.78
CAPITAL & ELEVATOR	
FUND EQUITY RESERVES	
 C CERTIFICATES OF DEPOSIT	
WAUNAKEE/OREGON COMMUNITY BANK	
CAPITAL & ELEVATOR	
FUND EQUITY RESERVES	
 2.70%, DUE 11/5/20	
CDARS CD	210,272.04
 2.50%, DUE 9/25/21	
BANK OF SUN PRARIE	66,000.00
 2.00%, DUE 9/6/19	
HOME SAVINGS BANK	0.00
 2.87%, DUE 2/28/22	
 2.67%, DUE 4/16/22	155,016.92
SUMMIT CREDIT UNION	90,000.00
 1.50%, DUE 1/5/20	
 2.97%, DUE 3/7/21	50,764.22
	102,451.49

TOTAL CASH INVESTMENTS	1,214,250.88

 TOTAL OF ALL CASH ACCOUNTS	-----
	1,351,227.10
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Cherokee Garden Condominium Homes, Inc.
Supplemental Information
Cash Account Analysis
September 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
<u>Cash Designated for the Separately Created Capital Improvement Fund:</u>		
Capital Improvement Fund Surplus Through 6/30/2019	\$725,271	
Year-To-Date Capital Improvement Fund Fees Collected in Excess of Expenses	\$12,879	
Accrued Interest from 7/1/2018 to Date	\$0	
Capital Improvement Fund Balance		\$738,150
<u>Cash Designated for the Separately Created Elevator Reserve Fund:</u>		
Elevator Reserve Fund Surplus Through 6/30/2019	\$128,338	
Year-To-Date Elevator Capital Reserve Fees Collected in Excess of Expenses	\$7,824	
Accrued Interest from 7/1/2018 to Date	\$573	
Elevator Reserve Fund Balance		\$136,735
<u>Discretionary Cash</u>		
Available for Discretionary Use		\$176,342
TOTAL OF ALL CASH ACCOUNTS (See Page 6 for Cash Account Details)		<u>\$1,351,227</u>

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. BUDGET	Y.T.D. ACTUAL	VARIANCE
REVENUES			
CURRENT YEAR FUND ADDITIONS	\$76,245	\$76,245	\$0
INTEREST ACCRUED	\$0	\$0	\$0
TOTAL REVENUES	<u>\$76,245</u>	<u>\$76,245</u>	<u>\$0</u>
EXPENDITURES			
ASSET PURCHASES & SALES	\$0	\$0	\$0
MAJOR BUILDING PROJECTS	\$54,731	\$83,368	(\$8,635)
MAJOR GROUNDS & POOL PROJECTS	\$0	\$0	\$0
ROUNDING DIFFERENCE	\$0	\$0	\$0
TOTAL EXPENDITURES	<u>\$54,731</u>	<u>\$83,368</u>	<u>(\$8,635)</u>
NET REVENUE, YEAR TO DATE	<u>\$21,514</u>	<u>\$12,879</u>	<u>(\$8,635)</u>