

Cherokee Garden Condominium Homes
BALANCE SHEET
JUNE 30, 2020

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ASSETS

CASH - CHECKING	222,224.13
CASH - SAVINGS	1,283,011.88
GROSS FEES & ASSESSMENTS DUE FROM RESIDENTS	3,051.47
LESS RESERVE FOR UNCOLLECTIBLE ACCOUNTS	0.00
NET AMOUNT, DEEMED COLLECTIBLE	3,051.47
SPECIAL ASSESSMENT WORK IN PROCESS	6,612.64
OTHER ACCOUNTS RECEIVABLE	0.00
CONTRACT SERVICES RECEIVABLE	5,091.85
ACCRUED INTEREST RECEIVABLE ON SAVINGS	6,023.52
WATER SOFTENER SALT INVENTORY	0.00
PREPAID EXPENSES	1,343.50
PATRONAGE STOCK	4,725.32
TOTAL FIXED ASSETS, NET OF ACCUMULATED DEPRECIATION TO DATE	1,251,583.32
TOTAL ASSETS	2,783,667.63

LIABILITIES & CONDOMINIUM OWNERS' EQUITY

LIABILITIES

TRADE ACCOUNTS PAYABLE	82,368.04
PAYROLL & PAYROLL TAXES PAYABLE	40,423.96
MAINTENANCE FEES PAID IN ADVANCE	33,081.00
UNEARNED INCOME	2,089.62
INCOME & SALES TAXES PAYABLE	1,049.81
TOTAL LIABILITIES	159,012.43

CONDOMINIUM OWNER'S EQUITY

OWNER'S EQUITY BALANCE AT BEGINNING OF YEAR	2,375,765.34
CURRENT YEAR'S CUMULATIVE NET INCOME OR (LOSS)	248,889.86
CURRENT CONDOMINIUM OWNERS' EQUITY BALANCE	2,624,655.20
TOTAL LIABILITIES & CONDOMINIUM OWNER'S EQUITY	2,783,667.63

PREPARED WITHOUT AUDIT, FOR INTERNAL USE ONLY

Cherokee Garden Condominium Homes
SUMMARY STATEMENT OF NET INCOME OR (LOSS)
12 MONTHS ENDED JUNE 30, 2020

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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	15,437.00	269.29	(15,167.71)	0.00	28,054.51	28,054.51
CAPITAL IMPROVEMENT FUND						
NET CASH FLOW-CURRENT YEAR						
FROM PAGE 5	(92,304.35)	23,845.20	116,149.55	0.00	93,022.44	93,022.44
ELIMINATE BALANCE SHEET ITEMS						
CAIPTALIZED FIXED ASSETS						
PAID WITH PRIOR YRS. FUN	0.00	0.00	0.00	(19,048.43)	(19,048.43)	0.00
CAPITAILZED FIXED ASSETS	52,399.80	52,399.80	0.00	224,035.61	224,035.61	0.00
DEDUCT DEPRECIATION EXPENSE	(28,983.79)	(28,983.76)	0.03	(110,749.30)	(110,749.27)	0.03
ELEVATOR RESERVE FUND						
NET CASH FLOW-CURRENT YEAR						
FROM PAGE 5	8,397.00	8,397.00	0.00	33,575.00	33,575.00	0.00
NET INCOME OR (LOSS)	(45,054.34)	55,927.53	100,981.87	127,812.88	248,889.86	121,076.98

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Cherokee Garden Condominium Homes
SUPPLEMENTAL INFORMATION
STATEMENT OF OPERATING INCOME
12 MONTHS ENDED JUNE 30, 2020

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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 INCOME STATEMENT SUMMARY -----						
GROSS INCOME FROM BELOW	437,416.00	436,506.98	(909.02)	1,749,866.00	1,748,809.18	(1,056.82)
TOTAL OPERATING EXPENSES						
FROM PAGE 4	421,979.00	436,237.69	14,258.69	1,749,866.00	1,720,754.67	(29,111.33)
NET OPERATING INCOME/(LOSS)	15,437.00	269.29	(15,167.71)	0.00	28,054.51	28,054.51
	=====	=====	=====	=====	=====	=====

	GROSS INCOME DETAIL -----					
I. E						
MAINTENANCE FEES	444,477.00	444,477.00	0.00	1,777,908.00	1,777,908.00	0.00
ACH PAYMENT DISCOUNTS	(33,915.00)	(33,985.00)	(70.00)	(135,660.00)	(136,080.00)	(420.00)
CONTRACTED SERVICES	20,634.00	18,653.32	(1,980.68)	82,536.00	80,555.32	(1,980.68)
INTEREST INCOME	4,666.00	6,087.38	1,421.38	18,706.00	22,166.33	3,460.33
NET MISCELLANEOUS INCOME	1,554.00	1,274.28	(279.72)	6,376.00	4,259.53	(2,116.47)
GAIN ON SALE OF ASSETS	0.00	0.00	0.00	0.00	0.00	0.00
GROSS INCOME	437,416.00	436,506.98	(909.02)	1,749,866.00	1,748,809.18	(1,056.82)
	=====	=====	=====	=====	=====	=====

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Cherokee Garden Condominium Homes
SUPPLEMENTAL INFORMATION
STATEMENT OF OPERATING EXPENSES
12 MONTHS ENDED JUNE 30, 2020

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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	99,460.00	101,200.56	(1,740.56)	505,072.00	464,165.96	40,906.04
BUILDING REPAIRS & MAINT	51,426.00	53,212.88	(1,786.88)	201,475.00	202,338.10	(863.10)
BLDG/CONTENTS/LIAB INS.	33,936.00	33,431.49	504.51	135,744.00	133,726.00	2,018.00
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SUBTOTAL	184,822.00	187,844.93	(3,022.93)	842,291.00	800,230.06	42,060.94
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MAINTENANCE COSTS						
MAINTENANCE PAYROLL COSTS	170,584.00	164,717.88	5,866.12	674,308.00	651,733.84	22,574.16
GROUND & POOL MAINTENANC	29,492.00	44,134.84	(14,642.84)	77,680.00	108,642.83	(30,962.83)
EQUIPMENT REPAIRS & MAINT	8,185.00	9,988.25	(1,803.25)	36,513.00	38,489.81	(1,976.81)
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SUBTOTAL	208,261.00	218,840.97	(10,579.97)	788,501.00	798,866.48	(10,365.48)
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ADMINISTRATION COSTS						
MAINT BUILDING EXPENSES	9,945.00	8,507.64	1,437.36	36,624.00	35,234.65	1,389.35
ADMIN & OFFICE EXPENSES	16,972.00	19,549.47	(2,577.47)	78,271.00	84,241.85	(5,970.85)
BAD DEBTS	498.00	0.00	498.00	1,992.00	0.00	1,992.00
PROPERTY TAXES	1,481.00	1,494.68	(13.68)	2,187.00	2,181.63	5.37
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SUBTOTAL	28,896.00	29,551.79	(655.79)	119,074.00	121,658.13	(2,584.13)
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TOTAL EXPENSES						
BEFORE INCOME TAXES	421,979.00	436,237.69	(14,258.69)	1,749,866.00	1,720,754.67	29,111.33
INCOME TAXES	0.00	0.00	0.00	0.00	0.00	0.00
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TOTAL OPERATING EXPENSES	421,979.00	436,237.69	(14,258.69)	1,749,866.00	1,720,754.67	29,111.33
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PREPARED WITHOUT AUDIT, FOR INTERNAL USE ONLY

Cherokee Garden Condominium Homes
SUPPLEMENTAL INFORMATION
CAPITAL IMPROVEMENT & ELEVATOR RESERVE FUND ANALYSIS
12 MONTHS ENDED JUNE 30, 2020

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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	304,980.00	304,980.00	0.00
INTEREST EARNED	0.00	0.00	0.00	0.00	0.00	0.00
CAPITAL IMPROV FUNDS						
FROM PRIOR YEAR	0.00	0.00	0.00	0.00	19,048.43	19,048.43
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TOTAL ADDITIONS	76,245.00	76,245.00	0.00	304,980.00	324,028.43	19,048.43
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USE OF FUNDS						

ASSET PURCHASES AND SALES	2,950.00	0.00	(2,950.00)	2,950.00	0.00	(2,950.00)
FOR BUILDING PROJECTS	112,599.35	36,900.00	(75,699.35)	195,530.00	161,653.08	(33,876.92)
FOR GROUNDS & POOLS	53,000.00	15,499.80	(37,500.20)	106,500.00	69,352.91	(37,147.09)
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TOTAL EXPENDITURES	168,549.35	52,399.80	(116,149.55)	304,980.00	231,005.99	(73,974.01)
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NET CASH FLOW-CURRENT YEAR	(92,304.35)	23,845.20	116,149.55	0.00	93,022.44	93,022.44
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=====						
ELEVATOR RESERVE FUND						
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FUND ADDITIONS	7,824.00	7,824.00	0.00	31,296.00	31,296.00	0.00
INTEREST EARNED	573.00	573.00	0.00	2,279.00	2,279.00	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	33,575.00	33,575.00	0.00
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PREPARED WITHOUT AUDIT, FOR INTERNAL USE ONLY

Cherokee Garden Condominium Homes
SUPPLEMENTAL INFORMATION
CASH ACCOUNT SUMMARY
JUNE 30, 2020

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	BALANCE

CHECKING ACCOUNTS	

WAUNAKEE COMMUNITY BANK	174,609.92
OLD NATIONAL BANK	47,614.21

TOTAL CHECKING ACCOUNT(S)	222,224.13

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

MONEY MARKET ACCOUNTS	
SUMMIT CREDIT UNION	99,241.09
WAUNAKEE COMMUNITY BANK	178,818.46
BANK OF SUN PRAIRIE	52,619.20
WAUNAKEE/OREGON COMMUNITY BANK	267,217.24
MONEY MARKET & ICS ACCOUNT	
CAPITAL & ELEVATOR	
FUND EQUITY RESERVES	
C. CERTIFICATES OF DEPOSIT	
WAUNAKEE/OREGON COMMUNITY BANK	
CAPITAL & ELEVATOR	
FUND EQUITY RESERVES	
██████████ 2.70%, DUE 11/5/20	216,042.52
CDARS CD	
██████████ 2.50%, DUE 9/25/21	67,257.57
BANK OF SUN PRARIE	
██████████, 2.00%, DUE 9/6/19	0.00
HOME SAVINGS BANK	
██████████, 2.87%, DUE 2/28/22	155,021.92
██████████, 2.67%, DUE 4/16/22	90,000.00
SUMMIT CREDIT UNION	
██████████, 2.53%, DUE 8/5/20	52,035.38
██████████, 2.97%, DUE 3/7/21	104,758.50

TOTAL CASH INVESTMENTS	1,283,011.88

TOTAL OF ALL CASH ACCOUNTS	1,505,236.01
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PREPARED WITHOUT AUDIT, FOR INTERNAL USE ONLY

Cherokee Garden Condominium Homes, Inc.
Supplemental Information
Cash Account Analysis
June 30, 2020

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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	\$93,022	
Accrued Interest from 7/1/2019 to Date	\$0	
Capital Improvement Fund Balance		\$818,293

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	\$31,296	
Accrued Interest from 7/1/2019 to Date	\$2,279	
Elevator Reserve Fund Balance		\$161,913

Discretionary Cash

Available for Discretionary Use	\$225,030
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TOTAL OF ALL CASH ACCOUNTS (See Page 6 for Cash Account Details)	<u>\$1,505,236</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. BUDGET	Y.T.D. ACTUAL	VARIANCE
REVENUES			
CURRENT YEAR FUND ADDITIONS	\$304,980	\$304,680	\$0
INTEREST ACCRUED	\$0	\$0	\$0
FUNDS USED FROM PRIOR YEAR(S)	\$0	\$19,048	\$19,048
TOTAL REVENUES	\$304,980	\$324,028	\$19,048
EXPENDITURES			
ASSET PURCHASES & SALES	\$2,950	\$0	\$2,950
MAJOR BUILDING PROJECTS	\$195,530	\$161,653	\$33,877
MAJOR GROUNDS & POOL PROJECTS	\$106,500	\$69,353	\$37,147
ROUNDING DIFFERENCE	\$0	\$0	\$0
TOTAL EXPENDITURES	\$304,980	\$231,006	\$73,974
NET REVENUE, YEAR TO DATE	\$0	\$93,022	\$93,022