

Cherokee Garden Condominium Homes
BALANCE SHEET
MARCH 31, 2020

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ASSETS

CASH - CHECKING	166,016.24
CASH - SAVINGS	1,276,421.57
GROSS FEES & ASSESSMENTS DUE FROM RESIDENTS	4,422.43
LESS RESERVE FOR UNCOLLECTIBLE ACCOUNTS	0.00
NET AMOUNT, DEEMED COLLECTIBLE	4,422.43
SPECIAL ASSESSMENT WORK IN PROCESS	11,936.00
OTHER ACCOUNTS RECEIVABLE	0.00
CONTRACT SERVICES RECEIVABLE	118.85
ACCRUED INTEREST RECEIVABLE ON SAVINGS	6,005.28
WATER SOFTENER SALT INVENTORY	1,746.00
PREPAID EXPENSES	4,021.00
PATRONAGE STOCK	4,725.32
TOTAL FIXED ASSETS, NET OF ACCUMULATED DEPRECIATION TO DATE	1,228,239.28
TOTAL ASSETS	2,703,651.97

LIABILITIES & CONDOMINIUM OWNERS' EQUITY

LIABILITIES

TRADE ACCOUNTS PAYABLE	83,144.69
PAYROLL & PAYROLL TAXES PAYABLE	27,175.16
MAINTENANCE FEES PAID IN ADVANCE	23,348.00
UNEARNED INCOME	0.00
INCOME & SALES TAXES PAYABLE	1,184.45
TOTAL LIABILITIES	134,852.30

CONDOMINIUM OWNER'S EQUITY

OWNER'S EQUITY BALANCE AT BEGINNING OF YEAR	2,375,837.34
CURRENT YEAR'S CUMULATIVE NET INCOME OR (LOSS)	192,962.33
CURRENT CONDOMINIUM OWNERS' EQUITY BALANCE	2,568,799.67
TOTAL LIABILITIES & CONDOMINIUM OWNER'S EQUITY	2,703,651.97

PREPARED WITHOUT AUDIT, FOR INTERNAL USE ONLY

Cherokee Garden Condominium Homes
SUMMARY STATEMENT OF NET INCOME OR (LOSS)
9 MONTHS ENDED MARCH 31, 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	(21,963.00)	9,667.78	31,630.78	(16,237.00)	27,785.22	44,022.22
CAPITAL IMPROVEMENT FUND						
NET CASH FLOW-CURRENT YEAR						
FROM PAGE 5	21,245.00	12,862.04	(8,382.96)	92,304.35	69,177.24	(23,127.11)
ELIMINATE BALANCE SHEET ITEMS						
CAPITALIZED FIXED ASSETS						
PAID WITH PRIOR YRS. FUN	0.00	0.00	0.00	(19,048.43)	(19,048.43)	0.00
CAPITALIZED FIXED ASSETS	63,382.96	63,382.96	0.00	171,635.81	171,635.81	0.00
DEDUCT DEPRECIATION EXPENSE	(28,095.43)	(28,095.43)	0.00	(81,765.51)	(81,765.51)	0.00
ELEVATOR RESERVE FUND						
NET CASH FLOW-CURRENT YEAR						
FROM PAGE 5	8,384.00	8,384.00	0.00	25,178.00	25,178.00	0.00
NET INCOME OR (LOSS)	42,953.53	66,201.35	23,247.82	172,067.22	192,962.33	20,895.11

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Cherokee Garden Condominium Homes
SUPPLEMENTAL INFORMATION
STATEMENT OF OPERATING INCOME
9 MONTHS ENDED MARCH 31, 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	437,440.00	436,166.89	(1,273.11)	1,312,450.00	1,312,302.20	(147.80)
TOTAL OPERATING EXPENSES						
FROM PAGE 4	459,403.00	426,499.11	(32,903.89)	1,328,687.00	1,284,516.98	(44,170.02)
NET OPERATING INCOME/(LOSS)	(21,963.00)	9,667.78	31,630.78	(16,237.00)	27,785.22	44,022.22
	=====	=====	=====	=====	=====	=====

	GROSS INCOME DETAIL -----					
I. .E						
MAINTENANCE FEES	444,477.00	444,477.00	0.00	1,333,431.00	1,333,431.00	0.00
ACH PAYMENT DISCOUNTS	(33,915.00)	(34,005.00)	(90.00)	(101,745.00)	(102,095.00)	(350.00)
CONTRACTED SERVICES	20,634.00	20,634.00	0.00	61,902.00	61,902.00	0.00
INTEREST INCOME	4,610.00	5,639.46	1,029.46	14,040.00	16,078.95	2,038.95
NET MISCELLANEOUS INCOME	1,634.00	(578.57)	(2,212.57)	4,822.00	2,985.25	(1,836.75)
GAIN ON SALE OF ASSETS	0.00	0.00	0.00	0.00	0.00	0.00
GROSS INCOME	437,440.00	436,166.89	(1,273.11)	1,312,450.00	1,312,302.20	(147.80)
	=====	=====	=====	=====	=====	=====

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Cherokee Garden Condominium Homes
SUPPLEMENTAL INFORMATION
STATEMENT OF OPERATING EXPENSES
9 MONTHS ENDED MARCH 31, 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	172,173.00	144,952.19	27,220.81	405,612.00	362,965.40	42,646.60
BUILDING REPAIRS & MAINT	51,388.00	44,833.45	6,554.55	150,049.00	149,125.22	923.78
BLDG/CONTENTS/LIAB INS.	33,936.00	33,431.49	504.51	101,808.00	100,294.51	1,513.49
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SUBTOTAL	257,497.00	223,217.13	34,279.87	657,469.00	612,385.13	45,083.87
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MAINTENANCE COSTS						
MAINTENANCE PAYROLL COSTS	160,491.00	157,596.05	2,894.95	503,724.00	487,015.96	16,708.04
GROUND & POOL MAINTENANC	4,048.00	11,422.02	(7,374.02)	48,988.00	64,507.99	(15,519.99)
EQUIPMENT REPAIRS & MAINT	8,905.00	4,812.63	4,092.37	28,328.00	28,501.56	(173.56)
	-----	-----	-----	-----	-----	-----
SUBTOTAL	173,444.00	173,830.70	(386.70)	581,040.00	580,025.51	1,014.49
	-----	-----	-----	-----	-----	-----
ADMINISTRATION COSTS						
MAINT BUILDING EXPENSES	8,970.00	9,873.38	(903.38)	26,679.00	26,727.01	(48.01)
ADMIN & OFFICE EXPENSES	18,994.00	19,577.90	(583.90)	61,299.00	64,692.38	(3,393.38)
BAD DEBTS	498.00	0.00	498.00	1,494.00	0.00	1,494.00
PROPERTY TAXES	0.00	0.00	0.00	706.00	686.95	19.05
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SUBTOTAL	28,462.00	29,451.28	(989.28)	90,178.00	92,106.34	(1,928.34)
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TOTAL EXPENSES						
BEFORE INCOME TAXES	459,403.00	426,499.11	32,903.89	1,328,687.00	1,284,516.98	44,170.02
INCOME TAXES	0.00	0.00	0.00	0.00	0.00	0.00
	-----	-----	-----	-----	-----	-----
TOTAL OPERATING EXPENSES	459,403.00	426,499.11	32,903.89	1,328,687.00	1,284,516.98	44,170.02
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PREPARED WITHOUT AUDIT, FOR INTERNAL USE ONLY

Cherokee Garden Condominium Homes
SUPPLEMENTAL INFORMATION
CAPITAL IMPROVEMENT & ELEVATOR RESERVE FUND ANALYSIS
9 MONTHS ENDED MARCH 31, 2020

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
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	228,735.00	247,783.43	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	25,000.00	37,904.00	12,904.00	82,930.65	124,753.08	41,822.43
FOR GROUNDS & POOLS	30,000.00	25,478.96	(4,521.04)	53,500.00	53,853.11	353.11
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TOTAL EXPENDITURES	55,000.00	63,382.96	8,382.96	136,430.65	178,606.19	42,175.54
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NET CASH FLOW-CURRENT YEAR	21,245.00	12,862.04	(8,382.96)	92,304.35	69,177.24	(23,127.11)
	=====	=====	=====	=====	=====	=====
=====						
ELEVATOR RESERVE FUND						
=====						
FUND ADDITIONS	7,824.00	7,824.00	0.00	23,472.00	23,472.00	0.00
INTEREST EARNED	560.00	560.00	0.00	1,706.00	1,706.00	0.00
FUND EXPENDITURES	0.00	0.00	0.00	0.00	0.00	0.00
	-----	-----	-----	-----	-----	-----
NET CASH FLOW-CURRENT YEAR	8,384.00	8,384.00	0.00	25,178.00	25,178.00	0.00
	=====	=====	=====	=====	=====	=====

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Cherokee Garden Condominium Homes
SUPPLEMENTAL INFORMATION
CASH ACCOUNT SUMMARY
MARCH 31, 2020

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	BALANCE

CHECKING ACCOUNTS	

WAUNAKEE COMMUNITY BANK	152,732.84
OLD NATIONAL BANK	13,283.40

TOTAL CHECKING ACCOUNT(S)	166,016.24

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

MONEY MARKET ACCOUNTS	
SUMMIT CREDIT UNION	
WAUNAKEE COMMUNITY BANK	99,179.93
BANK OF SUN PRAIRIE	178,217.66
WAUNAKEE/OREGON COMMUNITY BANK	52,588.07
MONEY MARKET & ICS ACCOUNT	266,319.49
CAPITAL & ELEVATOR	
FUND EQUITY RESERVES	
CERTIFICATES OF DEPOSIT	
WAUNAKEE/OREGON COMMUNITY BANK	
CAPITAL & ELEVATOR	
FUND EQUITY RESERVES	
██████████, 2.70%, DUE 11/5/20	
CDARS CD	213,153.52
██████████, 2.50%, DUE 9/25/21	
BANK OF SUN PRARIE	66,434.53
██████████, 2.00%, DUE 9/6/19	
HOME SAVINGS BANK	0.00
██████████, 2.87%, DUE 2/28/22	
██████████, 2.67%, DUE 4/16/22	155,021.92
SUMMIT CREDIT UNION	90,000.00
██████████, 2.53%, DUE 8/5/20	
██████████, 2.97%, DUE 3/7/21	51,519.86
	103,986.59
TOTAL CASH INVESTMENTS	-----
	1,276,421.57

TOTAL OF ALL CASH ACCOUNTS	

	1,442,437.81
	=====

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Cherokee Garden Condominium Homes, Inc.
Supplemental Information
Cash Account Analysis
March 31, 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
<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	\$23,127	
Accrued Interest from 7/1/2019 to Date	\$0	
Capital Improvement Fund Balance		\$748,398
<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	\$23,472	
Accrued Interest from 7/1/2019 to Date	\$1,706	
Elevator Reserve Fund Balance		\$153,516
<u>Discretionary Cash</u>		
Available for Discretionary Use		\$240,524
TOTAL OF ALL CASH ACCOUNTS (See Page 6 for Cash Account Details)		<u>\$1,442,438</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:

	<u>Y.T.D.</u> <u>BUDGET</u>	<u>Y.T.D.</u> <u>ACTUAL</u>	<u>VARIANCE</u>
<u>REVENUES</u>			
CURRENT YEAR FUND ADDITIONS	\$228,735	\$228,735	\$0
INTEREST ACCRUED	\$0	\$0	\$0
FUNDS USED FROM PRIOR YEAR(S)	<u>\$0</u>	<u>\$19,048</u>	<u>\$19,048</u>
TOTAL REVENUES	<u>\$228,735</u>	<u>\$247,783</u>	<u>\$19,048</u>
 <u>EXPENDITURES</u>			
ASSET PURCHASES & SALES	\$0	\$0	\$0
MAJOR BUILDING PROJECTS	\$82,931	\$124,753	(\$41,822)
MAJOR GROUNDS & POOL PROJECTS	\$53,500	\$53,853	(\$353)
ROUNDING DIFFERENCE	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
TOTAL EXPENDITURES	<u>\$136,431</u>	<u>\$178,606</u>	<u>(\$42,175)</u>
 NET REVENUE, YEAR TO DATE	<u>\$92,304</u>	<u>\$69,177</u>	<u>(\$23,127)</u>