

Cherokee Garden Condominium Homes
BALANCE SHEET
SEPTEMBER 30, 2020

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ASSETS

CASH - CHECKING		204,167.57
CASH - SAVINGS		1,347,129.53
GROSS FEES & ASSESSMENTS DUE FROM RESIDENTS	5,065.36	
LESS RESERVE FOR UNCOLLECTIBLE ACCOUNTS	0.00	
NET AMOUNT, DEEMED COLLECTIBLE		5,065.36
SPECIAL ASSESSMENT WORK IN PROCESS		0.00
OTHER ACCOUNTS RECEIVABLE		0.00
CONTRACT SERVICES RECEIVABLE		0.00
ACCRUED INTEREST RECEIVABLE ON SAVINGS		4,604.49
WATER SOFTENER SALT INVENTORY		4,995.00
PREPAID EXPENSES		6,003.06
PATRONAGE STOCK		4,725.32
TOTAL FIXED ASSETS, NET OF ACCUMULATED DEPRECIATION TO DATE		1,247,621.25

TOTAL ASSETS		2,824,311.58
		=====

LIABILITIES & CONDOMINIUM OWNERS' EQUITY

LIABILITIES

TRADE ACCOUNTS PAYABLE		64,459.56
PAYROLL & PAYROLL TAXES PAYABLE		32,175.34
MAINTENANCE FEES PAID IN ADVANCE		40,835.00
UNEARNED INCOME		2,089.62
INCOME & SALES TAXES PAYABLE		1,197.22

TOTAL LIABILITIES		140,756.74

CONDOMINIUM OWNER'S EQUITY

OWNER'S EQUITY BALANCE AT BEGINNING OF YEAR	2,619,246.39	
CURRENT YEAR'S CUMULATIVE NET INCOME OR (LOSS)	64,308.45	

CURRENT CONDOMINIUM OWNERS' EQUITY BALANCE		2,683,554.84

TOTAL LIABILITIES & CONDOMINIUM OWNER'S EQUITY		2,824,311.58
		=====

PREPARED WITHOUT AUDIT, FOR INTERNAL USE ONLY

Cherokee Garden Condominium Homes
SUMMARY STATEMENT OF NET INCOME OR (LOSS)
3 MONTHS ENDED SEPTEMBER 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	9,350.00	8,470.45	(879.55)	9,350.00	8,470.45	(879.55)
CAPITAL IMPROVEMENT FUND						
NET CASH FLOW-CURRENT YEAR						
FROM PAGE 5	67,992.77	67,992.77	0.00	67,992.77	67,992.77	0.00
ELIMINATE BALANCE SHEET ITEMS						
CAPITALIZED FIXED ASSETS						
PAID WITH PRIOR YRS. FUN	(15,373.70)	(15,373.70)	0.00	(15,373.70)	(15,373.70)	0.00
CAPITALIZED FIXED ASSETS	23,625.93	23,625.93	0.00	23,625.93	23,625.93	0.00
DEDUCT DEPRECIATION EXPENSE	(28,888.00)	(28,888.00)	0.00	(28,888.00)	(28,888.00)	0.00
ELEVATOR RESERVE FUND						
NET CASH FLOW-CURRENT YEAR						
FROM PAGE 5	8,481.00	8,481.00	0.00	8,481.00	8,481.00	0.00
NET INCOME OR (LOSS)	65,188.00	64,308.45	(879.55)	65,188.00	64,308.45	(879.55)

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Cherokee Garden Condominium Homes
SUPPLEMENTAL INFORMATION
STATEMENT OF OPERATING INCOME
3 MONTHS ENDED SEPTEMBER 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	441,331.00	441,406.14	75.14	441,331.00	441,406.14	75.14
TOTAL OPERATING EXPENSES						
FROM PAGE 4	431,981.00	432,935.69	954.69	431,981.00	432,935.69	954.69
	-----	-----	-----	-----	-----	-----
NET OPERATING INCOME/(LOSS)	9,350.00	8,470.45	(879.55)	9,350.00	8,470.45	(879.55)
	=====	=====	=====	=====	=====	=====

	GROSS INCOME DETAIL					

I. . .E						
MAINTENANCE FEES	447,507.00	447,507.00	0.00	447,507.00	447,507.00	0.00
ACH PAYMENT DISCOUNTS	(33,915.00)	(33,885.00)	30.00	(33,915.00)	(33,885.00)	30.00
CONTRACTED SERVICES	21,084.00	21,084.00	0.00	21,084.00	21,084.00	0.00
INTEREST INCOME	5,101.00	5,757.84	656.84	5,101.00	5,757.84	656.84
NET MISCELLANEOUS INCOME	1,554.00	942.30	(611.70)	1,554.00	942.30	(611.70)
GAIN ON SALE OF ASSETS	0.00	0.00	0.00	0.00	0.00	0.00
	-----	-----	-----	-----	-----	-----
GROSS INCOME	441,331.00	441,406.14	75.14	441,331.00	441,406.14	75.14
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Cherokee Garden Condominium Homes
SUPPLEMENTAL INFORMATION
STATEMENT OF OPERATING EXPENSES
3 MONTHS ENDED SEPTEMBER 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	90,290.00	95,852.15	(5,562.15)	90,290.00	95,852.15	(5,562.15)
BUILDING REPAIRS & MAINT	55,708.00	64,794.62	(9,086.62)	55,708.00	64,794.62	(9,086.62)
BLDG/CONTENTS/LIAB INS.	41,310.00	39,497.53	1,812.47	41,310.00	39,497.53	1,812.47
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SUBTOTAL	187,308.00	200,144.30	(12,836.30)	187,308.00	200,144.30	(12,836.30)
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MAINTENANCE COSTS						
MAINTENANCE PAYROLL COSTS	176,520.00	169,378.98	7,141.02	176,520.00	169,378.98	7,141.02
GROUND & POOL MAINTENANC	30,983.00	28,478.59	2,504.41	30,983.00	28,478.59	2,504.41
EQUIPMENT REPAIRS & MAINT	7,417.00	7,171.82	245.18	7,417.00	7,171.82	245.18
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SUBTOTAL	214,920.00	205,029.39	9,890.61	214,920.00	205,029.39	9,890.61
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ADMINISTRATION COSTS						
MAINT BUILDING EXPENSES	8,988.00	8,478.99	509.01	8,988.00	8,478.99	509.01
ADMIN & OFFICE EXPENSES	20,267.00	19,283.01	983.99	20,267.00	19,283.01	983.99
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	29,753.00	27,762.00	1,991.00	29,753.00	27,762.00	1,991.00
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TOTAL EXPENSES						
BEFORE INCOME TAXES	431,981.00	432,935.69	(954.69)	431,981.00	432,935.69	(954.69)
INCOME TAXES	0.00	0.00	0.00	0.00	0.00	0.00
	-----	-----	-----	-----	-----	-----
TOTAL OPERATING EXPENSES	431,981.00	432,935.69	(954.69)	431,981.00	432,935.69	(954.69)
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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, 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	76,245.00	76,245.00	0.00
INTEREST EARNED	0.00	0.00	0.00	0.00	0.00	0.00
CAPITAL IMPROV FUNDS						
FROM PRIOR YEAR	0.00	15,373.70	15,373.70	0.00	15,373.70	15,373.70
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TOTAL ADDITIONS	76,245.00	91,618.70	15,373.70	76,245.00	91,618.70	15,373.70
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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	8,252.23	20,102.23	11,850.00	8,252.23	20,102.23	11,850.00
MAJOR GROUNDS & POOLS	0.00	3,523.70	3,523.70	0.00	3,523.70	3,523.70
	-----	-----	-----	-----	-----	-----
TOTAL EXPENDITURES	8,252.23	23,625.93	15,373.70	8,252.23	23,625.93	15,373.70
	-----	-----	-----	-----	-----	-----
NET CASH FLOW-CURRENT YEAR	67,992.77	67,992.77	0.00	67,992.77	67,992.77	0.00
	=====	=====	=====	=====	=====	=====
=====						
ELEVATOR RESERVE FUND						
=====						
FUND ADDITIONS	7,824.00	7,824.00	0.00	7,824.00	7,824.00	0.00
INTEREST EARNED	657.00	657.00	0.00	657.00	657.00	0.00
FUND EXPENDITURES	0.00	0.00	0.00	0.00	0.00	0.00
	-----	-----	-----	-----	-----	-----
NET CASH FLOW-CURRENT YEAR	8,481.00	8,481.00	0.00	8,481.00	8,481.00	0.00
	=====	=====	=====	=====	=====	=====

PREPARED WITHOUT AUDIT, FOR INTERNAL USE ONLY

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

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	BALANCE

CHECKING ACCOUNTS	

HERITAGE C.U. SHARE ACCOUNT	5.00
WAUNAKEE COMMUNITY BANK	181,286.22
OLD NATIONAL BANK	22,876.35

TOTAL CHECKING ACCOUNT(S)	204,167.57

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

MONEY MARKET ACCOUNTS	
SUMMIT CREDIT UNION	99,281.76
WAUNAKEE COMMUNITY BANK	179,427.91
BANK OF SUN PRAIRIE	52,645.73
WAUNAKEE/OREGON COMMUNITY BANK	324,488.19
MONEY MARKET & ICS ACCOUNT	
CAPITAL & ELEVATOR	
UND EQUITY RESERVES	
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 PRAIRIE	
.75%, DUE 8/11/21	52,238.49
HOME SAVINGS BANK	
1.87%, DUE 2/28/22	158,390.04
, 2.67%, DUE 4/16/22	91,812.63
SUMMIT CREDIT UNION	
2.97%, DUE 3/7/21	105,544.69

TOTAL CASH INVESTMENTS	1,347,129.53

 TOTAL OF ALL CASH ACCOUNTS	1,551,297.10

PREPARED WITHOUT AUDIT, FOR INTERNAL USE ONLY

Cherokee Garden Condominium Homes, Inc.
Supplemental Information
Cash Account Analysis
September 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 6/30/2020	\$817,241	
Year-To-Date Capital Improvement Fund Fees Collected in Excess of Expenses	\$67,993	
Accrued Interest from 7/1/2020 to Date	\$0	
Capital Improvement Fund Balance		\$885,234

Cash Designated for the Separately Created Elevator Reserve Fund:

Elevator Reserve Fund Surplus Through 6/30/2020	\$161,913	
Year-To-Date Elevator Capital Reserve Fees Collected in Excess of Expenses	\$7,824	
Accrued Interest from 7/1/2020 to Date	\$657	
Elevator Reserve Fund Balance		\$170,394

Discretionary Cash

Available for Discretionary Use	\$195,669
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TOTAL OF ALL CASH ACCOUNTS (See Page 6 for Cash Account Details)	<u>\$1,551,297</u>
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PREPARED WITHOUT AUDIT, FOR INTERNAL USE ONLY

CHEROKEE GARDEN CONDOMINIUM HOMES, INC.
BUDGET vs ACTUAL CAPITAL EXPENDITURES
2020-2021 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
FUNDS USED FROM PRIOR YEAR(S)	\$0	\$15,374	\$15,374
TOTAL REVENUES	\$76,245	\$91,619	\$15,374
EXPENDITURES			
ASSET PURCHASES & SALES	\$0	\$0	\$0
MAJOR BUILDING PROJECTS	\$8,252	\$20,102	(\$11,850)
MAJOR GROUNDS & POOL PROJECTS	\$0	\$3,524	(\$3,524)
ROUNDING DIFFERENCE	\$0	\$0	\$0
TOTAL EXPENDITURES	\$8,252	\$23,626	(\$15,374)
NET REVENUE, YEAR TO DATE	\$67,993	\$67,993	\$0