

Cherokee Garden Condominium Homes
BALANCE SHEET
DECEMBER 31, 2021

PAGE 1

ASSETS

CASH - CHECKING		181,411.66
CASH - SAVINGS		1,568,538.39
GROSS FEES & ASSESSMENTS DUE FROM RESIDENTS	20,572.64	
LESS RESERVE FOR UNCOLLECTIBLE ACCOUNTS	0.00	
NET AMOUNT, DEEMED COLLECTIBLE		20,572.64
SPECIAL ASSESSMENT WORK IN PROCESS		0.00
OTHER ACCOUNTS RECEIVABLE		36,766.97
CONTRACT SERVICES RECEIVABLE		0.00
ACCRUED INTEREST RECEIVABLE ON SAVINGS		1,275.19
WATER SOFTENER SALT INVENTORY		1,682.00
PREPAID EXPENSES		5,361.61
PATRONAGE STOCK		4,616.62
TOTAL FIXED ASSETS, NET OF ACCUMULATED DEPRECIATION TO DATE		1,319,157.57

TOTAL ASSETS		3,139,382.65
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LIABILITIES & CONDOMINIUM OWNERS' EQUITY

LIABILITIES		

TRADE ACCOUNTS PAYABLE		107,495.88
PAYROLL & PAYROLL TAXES PAYABLE		21,853.46
MAINTENANCE FEES PAID IN ADVANCE		49,889.00
UNEARNED INCOME		9,510.38
INCOME & SALES TAXES PAYABLE		1,225.42

TOTAL LIABILITIES		189,974.14

CONDOMINIUM OWNER'S EQUITY

OWNER'S EQUITY BALANCE AT BEGINNING OF YEAR	2,817,041.82	
CURRENT YEAR'S CUMULATIVE NET INCOME OR (LOSS)	132,366.69	

CURRENT CONDOMINIUM OWNERS' EQUITY BALANCE		2,949,408.51

TOTAL LIABILITIES & CONDOMINIUM OWNER'S EQUITY		3,139,382.65
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PREPARED WITHOUT AUDIT, FOR INTERNAL USE ONLY

Cherokee Garden Condominium Homes
SUMMARY STATEMENT OF NET INCOME OR (LOSS)
6 MONTHS ENDED DECEMBER 31, 2021

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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	18,388.00	(2,007.88)	(20,395.88)	27,743.00	18,586.55	(9,156.45)
CAPITAL IMPROVEMENT FUND						
NET CASH FLOW-CURRENT YEAR						
FROM PAGE 5	25,565.00	25,171.82	(393.18)	75,180.00	70,736.28	(4,443.72)
ELIMINATE BALANCE SHEET ITEMS						
CAPITALIZED FIXED ASSETS						
PAID WITH PRIOR YRS. FUN	0.00	0.00	0.00	0.00	0.00	0.00
CAPITALIZED FIXED ASSETS	51,073.18	51,073.18	0.00	84,630.86	84,630.86	0.00
DEDUCT DEPRECIATION EXPENSE	(31,081.18)	(31,081.18)	0.00	(61,437.86)	(61,437.86)	0.00
ELEVATOR RESERVE FUND						
NET CASH FLOW-CURRENT YEAR						
FROM PAGE 5	11,364.00	11,364.00	0.00	22,728.00	19,850.86	(2,877.14)
NET INCOME OR (LOSS)	75,309.00	54,519.94	(20,789.06)	148,844.00	132,366.69	(16,477.31)

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Cherokee Garden Condominium Homes
SUPPLEMENTAL INFORMATION
STATEMENT OF OPERATING INCOME
6 MONTHS ENDED DECEMBER 31, 2021

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	464,906.00	464,288.78	(617.22)	930,108.00	929,667.75	(440.25)
TOTAL OPERATING EXPENSES						
FROM PAGE 4	446,518.00	466,296.66	19,778.66	902,365.00	911,081.20	8,716.20
NET OPERATING INCOME/ (LOSS)	18,388.00	(2,007.88)	(20,395.88)	27,743.00	18,586.55	(9,156.45)
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	GROSS INCOME DETAIL -----					
1. E						
MAINTENANCE FEES	472,053.00	472,053.00	0.00	944,106.00	944,106.00	0.00
ACH PAYMENT DISCOUNTS	(33,915.00)	(33,905.00)	10.00	(67,830.00)	(67,890.00)	(60.00)
CONTRACTED SERVICES	21,714.00	21,714.00	0.00	43,428.00	43,428.00	0.00
INTEREST INCOME	3,420.00	3,599.34	179.34	7,216.00	8,600.50	1,384.50
NET MISCELLANEOUS INCOME	1,634.00	827.44	(806.56)	3,188.00	1,423.25	(1,764.75)
GAIN ON SALE OF ASSETS	0.00	0.00	0.00	0.00	0.00	0.00
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GROSS INCOME	464,906.00	464,288.78	(617.22)	930,108.00	929,667.75	(440.25)
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Cherokee Garden Condominium Homes
SUPPLEMENTAL INFORMATION
STATEMENT OF OPERATING EXPENSES
6 MONTHS ENDED DECEMBER 31, 2021

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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	134,900.00	163,961.33	(29,061.33)	234,429.00	268,205.50	(33,776.50)
BUILDING REPAIRS & MAINT	45,735.00	49,260.44	(3,525.44)	100,380.00	92,336.87	8,043.13
BLDG/CONTENTS/LIAB INS.	51,699.00	51,695.25	3.75	103,398.00	103,390.62	7.38
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SUBTOTAL	232,334.00	264,917.02	(32,583.02)	438,207.00	463,932.99	(25,725.99)
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MAINTENANCE COSTS						
MAINTENANCE PAYROLL COSTS	157,757.00	154,163.18	3,593.82	336,391.00	319,604.02	16,786.98
GROUNDS & POOL MAINTENANC	12,197.00	7,019.06	5,177.94	42,712.00	53,433.33	(10,721.33)
EQUIPMENT REPAIRS & MAINT	11,815.00	11,645.86	169.14	20,802.00	18,133.23	2,668.77
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SUBTOTAL	181,769.00	172,828.10	8,940.90	399,905.00	391,170.58	8,734.42
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ADMINISTRATION COSTS						
MAINT BUILDING EXPENSES	9,129.00	8,779.07	349.93	18,745.00	17,324.46	1,420.54
ADMIN & OFFICE EXPENSES	22,055.00	19,116.87	2,938.13	43,779.00	37,997.57	5,781.43
BAD DEBTS	498.00	0.00	498.00	996.00	0.00	996.00
PROPERTY TAXES	733.00	655.60	77.40	733.00	655.60	77.40
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SUBTOTAL	32,415.00	28,551.54	3,863.46	64,253.00	55,977.63	8,275.37
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TOTAL EXPENSES						
BEFORE INCOME TAXES	446,518.00	466,296.66	(19,778.66)	902,365.00	911,081.20	(8,716.20)
INCOME TAXES	0.00	0.00	0.00	0.00	0.00	0.00
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TOTAL OPERATING EXPENSES	446,518.00	466,296.66	(19,778.66)	902,365.00	911,081.20	(8,716.20)
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PREPARED WITHOUT AUDIT, FOR INTERNAL USE ONLY

Cherokee Garden Condominium Homes
SUPPLEMENTAL INFORMATION
CAPITAL IMPROVEMENT & ELEVATOR RESERVE FUND ANALYSIS
6 MONTHS ENDED DECEMBER 31, 2021

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	152,490.00	152,490.00	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	0.00	0.00
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TOTAL ADDITIONS	76,245.00	76,245.00	0.00	152,490.00	152,490.00	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
FOR BUILDING PROJECTS	0.00	0.00	0.00	26,630.00	26,935.54	305.54
FOR GROUNDS & POOLS	50,680.00	51,073.18	393.18	50,680.00	54,818.18	4,138.18
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TOTAL EXPENDITURES	50,680.00	51,073.18	393.18	77,310.00	81,753.72	4,443.72
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NET CASH FLOW-CURRENT YEAR	25,565.00	25,171.82	(393.18)	75,180.00	70,736.28	(4,443.72)
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ELEVATOR RESERVE FUND						
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FUND ADDITIONS	10,854.00	10,854.00	0.00	21,708.00	21,708.00	0.00
INTEREST EARNED	510.00	510.00	0.00	1,020.00	1,020.00	0.00
FUND EXPENDITURES	0.00	0.00	0.00	0.00	(2,877.14)	(2,877.14)
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NET CASH FLOW-CURRENT YEAR	11,364.00	11,364.00	0.00	22,728.00	19,850.86	(2,877.14)
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Cherokee Garden Condominium Homes
SUPPLEMENTAL INFORMATION
CASH ACCOUNT SUMMARY
DECEMBER 31, 2021

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	BALANCE

CHECKING ACCOUNTS	

WAUNAKEE COMMUNITY BANK	115,994.37
OLD NATIONAL BANK	65,417.29

TOTAL CHECKING ACCOUNT(S)	181,411.66

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

MONEY MARKET ACCOUNTS	
SUMMIT CREDIT UNION	99,418.93
WAUNAKEE COMMUNITY BANK	182,129.18
BANK OF SUN PRAIRIE	52,735.72
WAUNAKEE/OREGON COMMUNITY BANK	744,422.09
MONEY MARKET & ICS ACCOUNT	
CAPITAL & ELEVATOR	
FUND EQUITY RESERVES	
 CERTIFICATES OF DEPOSIT	
WAUNAKEE/OREGON COMMUNITY BANK	
CAPITAL & ELEVATOR	
FUND EQUITY RESERVES	
CDARS CD	
██████████ .25%, DUE 9/28/23	69,376.03
BANK OF SUN PRARIE	
██████████ .75%, DUE 8/11/22	52,630.28
██████████ .35%, DUE 3/08/22	106,900.83
HOME SAVINGS BANK	
██████████, 2.87%, DUE 2/28/22	165,380.62
██████████, 2.67%, DUE 4/16/22	95,544.71
SUMMIT CREDIT UNION	
██████████ 2.97%, DUE 3/7/21	0.00

TOTAL CASH INVESTMENTS	1,568,538.39

 TOTAL OF ALL CASH ACCOUNTS	-----
	1,749,950.05

PREPARED WITHOUT AUDIT, FOR INTERNAL USE ONLY

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Cherokee Garden Condominium Homes, Inc.
Supplemental Information
Cash Account Analysis
December 31, 2021

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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 6/30/2021	\$961,621	
Year-To-Date Capital Improvement Fund Fees Collected in Excess of Expenses	\$70,736	
Accrued Interest from 7/1/2021 to Date	\$0	
Capital Improvement Fund Balance		\$1,032,357
<u>Cash Designated for the Separately Created Elevator Reserve Fund:</u>		
Elevator Reserve Fund Surplus Through 6/30/2021	\$184,548	
Year-To-Date Elevator Capital Reserve Fees Collected in Excess of Expenses	\$18,831	
Accrued Interest from 7/1/2021 to Date	\$1,020	
Elevator Reserve Fund Balance		\$204,399
<u>Discretionary Cash</u>		
Available for Discretionary Use		\$213,194
TOTAL OF ALL CASH ACCOUNTS (See Page 6 for Cash Account Details)		<u>\$1,749,950</u>

PREPARED WITHOUT AUDIT, FOR INTERNAL USE ONLY

CHEROKEE GARDEN CONDOMINIUM HOMES, INC.
BUDGET vs ACTUAL CAPITAL EXPENDITURES
2021-2022 FISCAL YEAR

YEAR-TO-DATE SUMMARY:

CAPITAL IMPROVEMENT FUND

	<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	\$152,490	\$152,490	\$0
INTEREST ACCRUED	\$0	\$0	\$0
FUNDS USED FROM PRIOR YEAR(S)	\$0	\$0	\$0
TOTAL REVENUES	<u>\$152,490</u>	<u>\$152,490</u>	<u>\$0</u>
<u>EXPENDITURES</u>			
ASSET PURCHASES & SALES	\$0	\$0	\$0
MAJOR BUILDING PROJECTS	\$26,630	\$26,836	(\$306)
MAJOR GROUNDS & POOL PROJECTS	\$50,680	\$54,818	(\$4,138)
ROUNDING DIFFERENCE	\$0	\$0	\$0
TOTAL EXPENDITURES	<u>\$77,310</u>	<u>\$81,754</u>	<u>(\$4,444)</u>
NET REVENUE, YEAR TO DATE	<u>\$75,180</u>	<u>\$70,736</u>	<u>(\$4,444)</u>

ELEVATOR RESERVE FUND

	<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	\$21,708	\$21,708	\$0
INTEREST ACCRUED	\$1,020	\$1,020	\$0
TOTAL REVENUES	<u>\$22,728</u>	<u>\$22,728</u>	<u>\$0</u>
<u>EXPENDITURES</u>			
TOTAL EXPENDITURES	<u>\$0</u>	<u>\$2,877</u>	<u>(\$2,877)</u>
NET REVENUE, YEAR TO DATE	<u>\$22,728</u>	<u>\$19,851</u>	<u>(\$2,877)</u>