

Cherokee Garden Condominium Homes
BALANCE SHEET
JUNE 30, 2021

PAGE 1

ASSETS

CASH - CHECKING		317,653.23
CASH - SAVINGS		1,558,665.03
GROSS FEES & ASSESSMENTS DUE FROM RESIDENTS	12,770.02	
LESS RESERVE FOR UNCOLLECTIBLE ACCOUNTS	0.00	
NET AMOUNT, DEEMED COLLECTIBLE		12,770.02
SPECIAL ASSESSMENT WORK IN PROCESS		5,242.00
OTHER ACCOUNTS RECEIVABLE		0.00
CONTRACT SERVICES RECEIVABLE		0.00
ACCRUED INTEREST RECEIVABLE ON SAVINGS		2,191.98
WATER SOFTENER SALT INVENTORY		6,725.63
PREPAID EXPENSES		3,609.78
PATRONAGE STOCK		4,616.62
TOTAL FIXED ASSETS, NET OF ACCUMULATED DEPRECIATION TO DATE		1,248,039.57

TOTAL ASSETS		3,159,513.86
		=====

LIABILITIES & CONDOMINIUM OWNERS' EQUITY

L	LIABILITIES	

TRADE ACCOUNTS PAYABLE		229,394.34
PAYROLL & PAYROLL TAXES PAYABLE		35,881.92
MAINTENANCE FEES PAID IN ADVANCE		37,923.00
UNEARNED INCOME		15,138.38
INCOME & SALES TAXES PAYABLE		512.67
TOTAL LIABILITIES		318,850.31

CONDOMINIUM OWNER'S EQUITY		

OWNER'S EQUITY BALANCE AT BEGINNING OF YEAR	2,619,246.39	
CURRENT YEAR'S CUMULATIVE NET INCOME OR (LOSS)	221,417.16	

CURRENT CONDOMINIUM OWNERS' EQUITY BALANCE		2,840,663.55

TOTAL LIABILITIES & CONDOMINIUM OWNER'S EQUITY		3,159,513.86
		=====

PREPARED WITHOUT AUDIT, FOR INTERNAL USE ONLY

Cherokee Garden Condominium Homes
SUMMARY STATEMENT OF NET INCOME OR (LOSS)
12 MONTHS ENDED JUNE 30, 2021

PAGE 2

	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	(1,921.00)	4,620.76	6,541.76	0.00	4,954.78	4,954.78
CAPITAL IMPROVEMENT FUND						
NET CASH FLOW-CURRENT YEAR						
FROM PAGE 5	(259,809.00)	33,223.95	293,032.95	(98,185.00)	193,035.52	291,220.52
ELIMINATE BALANCE SHEET ITEMS						
CAPITALIZED FIXED ASSETS						
PAID WITH PRIOR YRS. FUN	0.00	17,373.70	17,373.70	0.00	0.00	0.00
CAPITALIZED FIXED ASSETS	31,283.74	31,283.74	0.00	113,680.87	113,680.87	0.00
DEDUCT DEPRECIATION EXPENSE	(30,188.49)	(30,188.49)	0.00	(118,524.62)	(118,524.62)	0.00
ELEVATOR RESERVE FUND						
NET CASH FLOW-CURRENT YEAR						
FROM PAGE 5	8,481.00	2,844.61	(5,636.39)	33,907.00	28,270.61	(5,636.39)
NET INCOME OR (LOSS)	(252,153.75)	59,158.27	311,312.02	(69,121.75)	221,417.16	290,538.91
	=====	=====	=====	=====	=====	=====

PREPARED WITHOUT AUDIT, FOR INTERNAL USE ONLY

Cherokee Garden Condominium Homes
SUPPLEMENTAL INFORMATION
STATEMENT OF OPERATING INCOME
12 MONTHS ENDED JUNE 30, 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	439,723.00	427,989.85	(11,733.15)	1,761,916.00	1,750,352.53	(11,563.47)
TOTAL OPERATING EXPENSES						
FROM PAGE 4	441,644.00	423,369.09	(18,274.91)	1,761,916.00	1,745,397.75	(16,518.25)
	-----	-----	-----	-----	-----	-----
NET OPERATING INCOME/(LOSS)	(1,921.00)	4,620.76	6,541.76	0.00	4,954.78	4,954.78
	=====	=====	=====	=====	=====	=====

	GROSS INCOME DETAIL -----					
I. E						
MAINTENANCE FEES	447,507.00	447,507.00	0.00	1,790,028.00	1,790,028.00	0.00
ACH PAYMENT DISCOUNTS	(33,915.00)	(33,985.00)	(70.00)	(135,660.00)	(135,860.00)	(200.00)
CONTRACTED SERVICES	21,084.00	8,714.46	(12,369.54)	84,336.00	71,966.46	(12,369.54)
INTEREST INCOME	3,493.00	4,863.43	1,370.43	16,836.00	20,408.60	3,572.60
NET MISCELLANEOUS INCOME	1,554.00	889.96	(664.04)	6,376.00	3,809.47	(2,566.53)
GAIN ON SALE OF ASSETS	0.00	0.00	0.00	0.00	0.00	0.00
	-----	-----	-----	-----	-----	-----
GROSS INCOME	439,723.00	427,989.85	(11,733.15)	1,761,916.00	1,750,352.53	(11,563.47)
	=====	=====	=====	=====	=====	=====

PREPARED WITHOUT AUDIT, FOR INTERNAL USE ONLY

Cherokee Garden Condominium Homes
SUPPLEMENTAL INFORMATION
STATEMENT OF OPERATING EXPENSES
12 MONTHS ENDED JUNE 30, 2021

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	101,234.00	109,534.18	(8,300.18)	472,204.00	504,602.43	(32,398.43)
BUILDING REPAIRS & MAINT	63,762.00	18,403.44	45,358.56	226,451.00	183,123.79	43,327.21
BLDG/CONTENTS/LIAB INS.	41,310.00	39,497.49	1,812.51	165,240.00	157,990.00	7,250.00
	-----	-----	-----	-----	-----	-----
SUBTOTAL	206,306.00	167,435.11	38,870.89	863,895.00	845,716.22	18,178.78
	-----	-----	-----	-----	-----	-----
MAINTENANCE COSTS						
MAINTENANCE PAYROLL COSTS	173,032.00	164,971.66	8,060.34	661,359.00	642,722.95	18,636.05
GROUND & POOL MAINTENANC	25,333.00	51,767.85	(26,434.85)	80,678.00	106,196.70	(25,518.70)
EQUIPMENT REPAIRS & MAINT	7,460.00	10,736.43	(3,276.43)	33,443.00	38,196.06	(4,753.06)
	-----	-----	-----	-----	-----	-----
SUBTOTAL	205,825.00	227,475.94	(21,650.94)	775,480.00	787,115.71	(11,635.71)
	-----	-----	-----	-----	-----	-----
ADMINISTRATION COSTS						
MAINT BUILDING EXPENSES	9,429.00	8,858.11	570.89	36,547.00	34,518.87	2,028.13
ADMIN & OFFICE EXPENSES	17,986.00	18,104.14	(118.14)	81,667.00	75,853.04	5,813.96
BAD DEBTS	498.00	0.00	498.00	1,992.00	0.00	1,992.00
PROPERTY TAXES	1,600.00	1,495.79	104.21	2,335.00	2,193.91	141.09
	-----	-----	-----	-----	-----	-----
SUBTOTAL	29,513.00	28,458.04	1,054.96	122,541.00	112,565.82	9,975.18
	-----	-----	-----	-----	-----	-----
TOTAL EXPENSES						
BEFORE INCOME TAXES	441,644.00	423,369.09	18,274.91	1,761,916.00	1,745,397.75	16,518.25
INCOME TAXES	0.00	0.00	0.00	0.00	0.00	0.00
	-----	-----	-----	-----	-----	-----
TOTAL OPERATING EXPENSES	441,644.00	423,369.09	18,274.91	1,761,916.00	1,745,397.75	16,518.25
	=====	=====	=====	=====	=====	=====

PREPARED WITHOUT AUDIT, FOR INTERNAL USE ONLY

Cherokee Garden Condominium Homes
SUPPLEMENTAL INFORMATION
CAPITAL IMPROVEMENT & ELEVATOR RESERVE FUND ANALYSIS
12 MONTHS ENDED JUNE 30, 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	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	(17,373.70)	(17,373.70)	0.00	0.00	0.00
	-----	-----	-----	-----	-----	-----
TOTAL ADDITIONS	76,245.00	58,871.30	(17,373.70)	304,980.00	304,980.00	0.00
	-----	-----	-----	-----	-----	-----
USE OF FUNDS						

ASSET PURCHASES AND SALES	6,050.00	0.00	(6,050.00)	14,950.00	10,423.40	(4,526.60)
FOR BUILDING PROJECTS	234,654.00	25,647.35	(209,006.65)	292,865.00	97,997.38	(194,867.62)
FOR GROUNDS & POOLS	95,350.00	0.00	(95,350.00)	95,350.00	3,523.70	(91,826.30)
	-----	-----	-----	-----	-----	-----
TOTAL EXPENDITURES	336,054.00	25,647.35	(310,406.65)	403,165.00	111,944.48	(291,220.52)
	-----	-----	-----	-----	-----	-----
NET CASH FLOW-CURRENT YEAR	(259,809.00)	33,223.95	293,032.95	(98,185.00)	193,035.52	291,220.52
	=====	=====	=====	=====	=====	=====
=====						
ELEVATOR RESERVE FUND						
=====						
FUND ADDITIONS	7,824.00	7,824.00	0.00	31,296.00	31,296.00	0.00
INTEREST EARNED	657.00	657.00	0.00	2,611.00	2,611.00	0.00
FUND EXPENDITURES	0.00	(5,636.39)	(5,636.39)	0.00	(5,636.39)	(5,636.39)
	-----	-----	-----	-----	-----	-----
NET CASH FLOW-CURRENT YEAR	8,481.00	2,844.61	(5,636.39)	33,907.00	28,270.61	(5,636.39)
	=====	=====	=====	=====	=====	=====

PREPARED WITHOUT AUDIT, FOR INTERNAL USE ONLY

Cherokee Garden Condominium Homes
SUPPLEMENTAL INFORMATION
CASH ACCOUNT SUMMARY
JUNE 30, 2021

PAGE 6

	BALANCE

CHECKING ACCOUNTS	

HERITAGE C.U. SHARE ACCOUNT	5.00
WAUNAKEE COMMUNITY BANK	121,884.32
OLD NATIONAL BANK	195,763.91

TOTAL CHECKING ACCOUNT(S)	317,653.23

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

MONEY MARKET ACCOUNTS	
SUMMIT CREDIT UNION	99,368.81
WAUNAKEE COMMUNITY BANK	181,248.69
BANK OF SUN PRAIRIE	52,704.47
WAUNAKEE/OREGON COMMUNITY BANK	740,823.43
MONEY MARKET & ICS ACCOUNT	
CAPITAL & ELEVATOR	
FUND EQUITY RESERVES	
CERTIFICATES OF DEPOSIT	
WAUNAKEE/OREGON COMMUNITY BANK	
CAPITAL & ELEVATOR	
FUND EQUITY RESERVES	
██████████, 2.70%, DUE 11/5/20	0.00
CDARS CD	
██████████, 2.50%, DUE 9/25/21	68,100.02
BANK OF SUN PRAIRIE	
██████████, .75%, DUE 8/11/21	52,238.49
██████████, .35%, DUE 3/08/22	106,900.83
HOME SAVINGS BANK	
██████████, 2.87%, DUE 2/28/22	162,988.17
██████████, 2.67%, DUE 4/16/22	94,292.12
SUMMIT CREDIT UNION	
██████████, 2.97%, DUE 3/7/21	0.00

TOTAL CASH INVESTMENTS	1,558,665.03

TOTAL OF ALL CASH ACCOUNTS	-----
	1,876,318.26
	=====

PREPARED WITHOUT AUDIT, FOR INTERNAL USE ONLY

1951

1952

1953

1954

1955

Cherokee Garden Condominium Homes, Inc.
Supplemental Information
Cash Account Analysis
June 30, 2021

Page 7

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 6/30/2020	\$817,241	
Year-To-Date Capital Improvement Fund Fees Collected in Excess of Expenses	\$193,036	
Accrued Interest from 7/1/2020 to Date	\$0	
Capital Improvement Fund Balance		\$1,010,277
<u>Cash Designated for the Separately Created Elevator Reserve Fund:</u>		
Elevator Reserve Fund Surplus Through 6/30/2020	\$161,913	
Year-To-Date Elevator Capital Reserve Fees Collected in Excess of Expenses	\$25,660	
Accrued Interest from 7/1/2020 to Date	\$2,611	
Elevator Reserve Fund Balance		\$190,184
INSURANCE PROCEEDS RECEIVED PRIOR TO PAYMENTS FOR WATER LOSS - BLDG. 39		\$151,126
<u>Discretionary Cash</u>		
Cash Available for Discretionary Use		\$224,731
TOTAL OF ALL CASH ACCOUNTS (See Page 6 for Cash Account Details)		<u>\$1,876,318</u>

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. <u>BUDGET</u>	Y.T.D. <u>ACTUAL</u>	<u>VARIANCE</u>
<u>REVENUES</u>			
CURRENT YEAR FUND ADDITIONS	\$304,980	\$304,980	\$0
INTEREST ACCRUED	\$0	\$0	\$0
FUNDS USED FROM PRIOR YEAR(S)	\$0	\$0	\$0
TOTAL REVENUES	<u>\$304,980</u>	<u>\$304,980</u>	<u>\$0</u>
<u>EXPENDITURES</u>			
ASSET PURCHASES & SALES	\$14,950	\$10,423	\$4,527
MAJOR BUILDING PROJECTS	\$292,865	\$97,998	\$194,867
MAJOR GROUNDS & POOL PROJECTS	\$95,350	\$3,524	\$91,826
ROUNDING DIFFERENCE	\$0	\$0	\$0
TOTAL EXPENDITURES	<u>\$403,165</u>	<u>\$111,945</u>	<u>\$291,220</u>
NET REVENUE, YEAR TO DATE	<u><u>(\$98,185)</u></u>	<u><u>\$193,035</u></u>	<u><u>\$291,220</u></u>