

Cherokee Garden Condominium Homes
BALANCE SHEET
MARCH 31, 2021

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ASSETS

CASH - CHECKING	286,218.63
CASH - SAVINGS	1,355,971.75
GROSS FEES & ASSESSMENTS DUE FROM RESIDENTS	8,121.71
LESS RESERVE FOR UNCOLLECTIBLE ACCOUNTS	0.00
NET AMOUNT, DEEMED COLLECTIBLE	8,121.71
SPECIAL ASSESSMENT WORK IN PROCESS	6,467.42
OTHER ACCOUNTS RECEIVABLE	0.00
CONTRACT SERVICES RECEIVABLE	0.00
ACCRUED INTEREST RECEIVABLE ON SAVINGS	6,841.60
WATER SOFTENER SALT INVENTORY	0.00
PREPAID EXPENSES	4,533.58
PATRONAGE STOCK	4,616.62
TOTAL FIXED ASSETS, NET OF ACCUMULATED DEPRECIATION TO DATE	1,246,944.32
TOTAL ASSETS	2,919,715.63

LIABILITIES & CONDOMINIUM OWNERS' EQUITY

LIABILITIES	
TRADE ACCOUNTS PAYABLE	80,073.03
PAYROLL & PAYROLL TAXES PAYABLE	28,761.78
MAINTENANCE FEES PAID IN ADVANCE	26,104.00
UNEARNED INCOME	2,089.62
INCOME & SALES TAXES PAYABLE	1,181.92
TOTAL LIABILITIES	138,210.35

CONDOMINIUM OWNER'S EQUITY

OWNER'S EQUITY BALANCE AT BEGINNING OF YEAR	2,619,246.39
CURRENT YEAR'S CUMULATIVE NET INCOME OR (LOSS)	162,258.89
CURRENT CONDOMINIUM OWNERS' EQUITY BALANCE	2,781,505.28
TOTAL LIABILITIES & CONDOMINIUM OWNER'S EQUITY	2,919,715.63

PREPARED WITHOUT AUDIT, FOR INTERNAL USE ONLY

Cherokee Garden Condominium Homes
SUMMARY STATEMENT OF NET INCOME OR (LOSS)
9 MONTHS ENDED MARCH 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	(5,580.00)	(30,089.88)	(24,509.88)	1,921.00	334.02	(1,586.98)
CAPITAL IMPROVEMENT FUND						
NET CASH FLOW-CURRENT YEAR						
FROM PAGE 5	56,242.00	55,954.00	(288.00)	161,623.77	159,811.57	(1,812.20)
ELIMINATE BALANCE SHEET ITEMS						
CAPITALIZED FIXED ASSETS						
PAID WITH PRIOR YRS. FUN	0.00	0.00	0.00	(17,373.70)	(17,373.70)	0.00
CAPITALIZED FIXED ASSETS	20,291.00	20,291.00	0.00	82,397.13	82,397.13	0.00
DEDUCT DEPRECIATION EXPENSE	(29,831.00)	(29,831.00)	0.00	(88,336.13)	(88,336.13)	0.00
ELEVATOR RESERVE FUND						
NET CASH FLOW-CURRENT YEAR						
FROM PAGE 5	8,464.00	8,464.00	0.00	25,426.00	25,426.00	0.00
NET INCOME OR (LOSS)	49,586.00	24,788.12	(24,797.88)	165,658.07	162,258.89	(3,399.18)

PREPARED WITHOUT AUDIT, FOR INTERNAL USE ONLY

Cherokee Garden Condominium Homes
SUPPLEMENTAL INFORMATION
STATEMENT OF OPERATING INCOME
9 MONTHS ENDED MARCH 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 INCOME STATEMENT SUMMARY -----						
GROSS INCOME FROM BELOW	440,191.00	439,680.47	(510.53)	1,322,193.00	1,322,362.68	169.68
TOTAL OPERATING EXPENSES						
FROM PAGE 4	445,771.00	469,770.35	23,999.35	1,320,272.00	1,322,028.66	1,756.66
	-----	-----	-----	-----	-----	-----
NET OPERATING INCOME/(LOSS)	(5,580.00)	(30,089.88)	(24,509.88)	1,921.00	334.02	(1,586.98)
	=====	=====	=====	=====	=====	=====

GROSS INCOME DETAIL -----						
I. 2						
MAINTENANCE FEES	447,507.00	447,507.00	0.00	1,342,521.00	1,342,521.00	0.00
ACH PAYMENT DISCOUNTS	(33,915.00)	(34,045.00)	(130.00)	(101,745.00)	(101,875.00)	(130.00)
CONTRACTED SERVICES	21,084.00	21,084.00	0.00	63,252.00	63,252.00	0.00
INTEREST INCOME	3,881.00	4,653.75	772.75	13,343.00	15,545.17	2,202.17
NET MISCELLANEOUS INCOME	1,634.00	480.72	(1,153.28)	4,822.00	2,919.51	(1,902.49)
GAIN ON SALE OF ASSETS	0.00	0.00	0.00	0.00	0.00	0.00
	-----	-----	-----	-----	-----	-----
GROSS INCOME	440,191.00	439,680.47	(510.53)	1,322,193.00	1,322,362.68	169.68
	=====	=====	=====	=====	=====	=====

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Cherokee Garden Condominium Homes
SUPPLEMENTAL INFORMATION
STATEMENT OF OPERATING EXPENSES
9 MONTHS ENDED MARCH 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	147,889.00	166,758.84	(18,869.84)	370,970.00	395,068.25	(24,098.25)
BUILDING REPAIRS & MAINT	54,783.00	59,008.28	(4,225.28)	162,689.00	164,720.35	(2,031.35)
BLDG/CONTENTS/LIAB INS.	41,310.00	39,497.49	1,812.51	123,930.00	118,492.51	5,437.49
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SUBTOTAL	243,982.00	265,264.61	(21,282.61)	657,589.00	678,281.11	(20,692.11)
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MAINTENANCE COSTS						
MAINTENANCE PAYROLL COSTS	155,997.00	153,732.60	2,264.40	488,327.00	477,751.29	10,575.71
GROUND & POOL MAINTENANC	9,557.00	20,194.50	(10,637.50)	55,345.00	54,428.85	916.15
EQUIPMENT REPAIRS & MAINT	7,995.00	5,933.38	2,061.62	25,983.00	27,459.63	(1,476.63)
	-----	-----	-----	-----	-----	-----
SUBTOTAL	173,549.00	179,860.48	(6,311.48)	569,655.00	559,639.77	10,015.23
	-----	-----	-----	-----	-----	-----
ADMINISTRATION COSTS						
MAINT BUILDING EXPENSES	9,522.00	8,550.39	971.61	27,118.00	25,660.76	1,457.24
ADMIN & OFFICE EXPENSES	18,220.00	16,094.87	2,125.13	63,681.00	57,748.90	5,932.10
BAD DEBTS	498.00	0.00	498.00	1,494.00	0.00	1,494.00
PROPERTY TAXES	0.00	0.00	0.00	735.00	698.12	36.88
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SUBTOTAL	28,240.00	24,645.26	3,594.74	93,028.00	84,107.78	8,920.22
	-----	-----	-----	-----	-----	-----
TOTAL EXPENSES						
BEFORE INCOME TAXES	445,771.00	469,770.35	(23,999.35)	1,320,272.00	1,322,028.66	(1,756.66)
INCOME TAXES	0.00	0.00	0.00	0.00	0.00	0.00
	-----	-----	-----	-----	-----	-----
TOTAL OPERATING EXPENSES	445,771.00	469,770.35	(23,999.35)	1,320,272.00	1,322,028.66	(1,756.66)
	=====	=====	=====	=====	=====	=====

PREPARED WITHOUT AUDIT, FOR INTERNAL USE ONLY

Cherokee Garden Condominium Homes
SUPPLEMENTAL INFORMATION
CAPITAL IMPROVEMENT & ELEVATOR RESERVE FUND ANALYSIS
9 MONTHS ENDED MARCH 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	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	17,373.70	17,373.70
	-----	-----	-----	-----	-----	-----
TOTAL ADDITIONS	76,245.00	76,245.00	0.00	228,735.00	246,108.70	17,373.70
	-----	-----	-----	-----	-----	-----
USE OF FUNDS						

ASSET PURCHASES AND SALES	0.00	0.00	0.00	8,900.00	10,423.40	1,523.40
FOR BUILDING PROJECTS	20,003.00	20,291.00	288.00	58,211.23	72,350.03	14,138.80
FOR GROUNDS & POOLS	0.00	0.00	0.00	0.00	3,523.70	3,523.70
	-----	-----	-----	-----	-----	-----
TOTAL EXPENDITURES	20,003.00	20,291.00	288.00	67,111.23	86,297.13	19,185.90
	-----	-----	-----	-----	-----	-----
NET CASH FLOW-CURRENT YEAR	56,242.00	55,954.00	(288.00)	161,623.77	159,811.57	(1,812.20)
	=====	=====	=====	=====	=====	=====
=====						
ELEVATOR RESERVE FUND						
=====						
FUND ADDITIONS	7,824.00	7,824.00	0.00	23,472.00	23,472.00	0.00
INTEREST EARNED	640.00	640.00	0.00	1,954.00	1,954.00	0.00
FUND EXPENDITURES	0.00	0.00	0.00	0.00	0.00	0.00
	-----	-----	-----	-----	-----	-----
NET CASH FLOW-CURRENT YEAR	8,464.00	8,464.00	0.00	25,426.00	25,426.00	0.00
	=====	=====	=====	=====	=====	=====

PREPARED WITHOUT AUDIT, FOR INTERNAL USE ONLY

Cherokee Garden Condominium Homes
SUPPLEMENTAL INFORMATION
CASH ACCOUNT SUMMARY
MARCH 31, 2021

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BALANCE

CHECKING ACCOUNTS

HERITAGE C.U. SHARE ACCOUNT
WAUNAKEE COMMUNITY BANK
OLD NATIONAL BANK

5.00
139,593.97
146,619.66

TOTAL CHECKING ACCOUNT(S)

286,218.63

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

MONEY MARKET ACCOUNTS

SUMMIT CREDIT UNION
WAUNAKEE COMMUNITY BANK
BANK OF SUN PRAIRIE
WAUNAKEE/OREGON COMMUNITY BANK
MONEY MARKET & ICS ACCOUNT
CAPITAL & ELEVATOR
UND EQUITY RESERVES

99,344.03
180,639.70
52,684.98
545,861.03

CERTIFICATES OF DEPOSIT

WAUNAKEE/OREGON COMMUNITY BANK
CAPITAL & ELEVATOR
FUND EQUITY RESERVES
[REDACTED] 2.70%, DUE 11/5/20
CDARS CD
3154363, 2.50%, DUE 9/25/21
BANK OF SUN PRARIE
[REDACTED] .75%, DUE 8/11/21
[REDACTED] .35%, DUE 3/08/22
HOME SAVINGS BANK
[REDACTED] 2.87%, DUE 2/28/22
[REDACTED] 2.67%, DUE 4/16/22
SUMMIT CREDIT UNION
[REDACTED], 2.97%, DUE 3/7/21

0.00

68,100.02

52,238.49
106,900.83

158,390.04
91,812.63

0.00

1,355,971.75

TOTAL CASH INVESTMENTS

TOTAL OF ALL CASH ACCOUNTS

1,642,190.38

PREPARED WITHOUT AUDIT, FOR INTERNAL USE ONLY

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Cherokee Garden Condominium Homes, Inc.
Supplemental Information
Cash Account Analysis
March 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
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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	\$159,812	
Accrued Interest from 7/1/2020 to Date	\$0	
Capital Improvement Fund Balance		\$977,053

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	\$23,472	
Accrued Interest from 7/1/2020 to Date	\$1,954	
Elevator Reserve Fund Balance		\$187,339

Discretionary Cash

Available for Discretionary Use	\$177,798
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TOTAL OF ALL CASH ACCOUNTS (See Page 6 for Cash Account Details)	<u>\$1,642,190</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
<u>REVENUES</u>			
CURRENT YEAR FUND ADDITIONS	\$228,735	\$228,735	\$0
INTEREST ACCRUED	\$0	\$0	\$0
FUNDS USED FROM PRIOR YEAR(S)	\$0	\$17,374	\$17,374
TOTAL REVENUES	<u>\$228,735</u>	<u>\$246,109</u>	<u>\$17,374</u>
<u>EXPENDITURES</u>			
ASSET PURCHASES & SALES	\$8,900	\$10,423	(\$1,523)
MAJOR BUILDING PROJECTS	\$58,211	\$72,350	(\$14,139)
MAJOR GROUNDS & POOL PROJECTS	\$0	\$3,524	(\$3,524)
ROUNDING DIFFERENCE	\$0	\$0	\$0
TOTAL EXPENDITURES	<u>\$67,111</u>	<u>\$86,297</u>	<u>(\$19,186)</u>
NET REVENUE, YEAR TO DATE	<u>\$161,624</u>	<u>\$159,812</u>	<u>(\$1,812)</u>