

Cherokee Garden Condominium Homes
BALANCE SHEET
SEPTEMBER 30, 2021

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ASSETS

CASH - CHECKING		272,768.22
CASH - SAVINGS		1,565,233.00
GROSS FEES & ASSESSMENTS DUE FROM RESIDENTS	11,390.48	
LESS RESERVE FOR UNCOLLECTIBLE ACCOUNTS	0.00	
NET AMOUNT, DEEMED COLLECTIBLE		11,390.48
SPECIAL ASSESSMENT WORK IN PROCESS		117,916.00
OTHER ACCOUNTS RECEIVABLE		0.00
CONTRACT SERVICES RECEIVABLE		0.00
ACCRUED INTEREST RECEIVABLE ON SAVINGS		1,134.50
WATER SOFTENER SALT INVENTORY		4,205.00
PREPAID EXPENSES		6,294.14
PATRONAGE STOCK		4,616.62
TOTAL FIXED ASSETS, NET OF ACCUMULATED DEPRECIATION TO DATE		1,299,165.57

TOTAL ASSETS		3,282,723.53
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LIABILITIES & CONDOMINIUM OWNERS' EQUITY

L. LIABILITIES

TRADE ACCOUNTS PAYABLE		283,508.48
PAYROLL & PAYROLL TAXES PAYABLE		31,322.68
MAINTENANCE FEES PAID IN ADVANCE		59,450.00
UNEARNED INCOME		12,324.38
INCOME & SALES TAXES PAYABLE		1,229.42

TOTAL LIABILITIES		387,834.96

CONDOMINIUM OWNER'S EQUITY

OWNER'S EQUITY BALANCE AT BEGINNING OF YEAR	2,817,041.82	
CURRENT YEAR'S CUMULATIVE NET INCOME OR (LOSS)	77,846.75	

CURRENT CONDOMINIUM OWNERS' EQUITY BALANCE		2,894,888.57

TOTAL LIABILITIES & CONDOMINIUM OWNER'S EQUITY		3,282,723.53
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PREPARED WITHOUT AUDIT, FOR INTERNAL USE ONLY

Cherokee Garden Condominium Homes
SUMMARY STATEMENT OF NET INCOME OR (LOSS)
3 MONTHS ENDED SEPTEMBER 30, 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	9,355.00	20,594.43	11,239.43	9,355.00	20,594.43	11,239.43
CAPITAL IMPROVEMENT FUND						
NET CASH FLOW-CURRENT YEAR						
FROM PAGE 5	49,615.00	45,564.46	(4,050.54)	49,615.00	45,564.46	(4,050.54)
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	33,557.68	33,557.68	0.00	33,557.68	33,557.68	0.00
DEDUCT DEPRECIATION EXPENSE	(30,356.68)	(30,356.68)	0.00	(30,356.68)	(30,356.68)	0.00
ELEVATOR RESERVE FUND						
NET CASH FLOW-CURRENT YEAR						
FROM PAGE 5	11,364.00	8,486.86	(2,877.14)	11,364.00	8,486.86	(2,877.14)
NET INCOME OR (LOSS)	73,535.00	77,846.75	4,311.75	73,535.00	77,846.75	4,311.75

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Cherokee Garden Condominium Homes
SUPPLEMENTAL INFORMATION
STATEMENT OF OPERATING INCOME
3 MONTHS ENDED SEPTEMBER 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	465,202.00	465,378.97	176.97	465,202.00	465,378.97	176.97
TOTAL OPERATING EXPENSES						
FROM PAGE 4	455,847.00	444,784.54	(11,062.46)	455,847.00	444,784.54	(11,062.46)
	-----	-----	-----	-----	-----	-----
NET OPERATING INCOME/(LOSS)	9,355.00	20,594.43	11,239.43	9,355.00	20,594.43	11,239.43
	=====	=====	=====	=====	=====	=====

	GROSS INCOME DETAIL -----					
I. E						
MAINTENANCE FEES	472,053.00	472,053.00	0.00	472,053.00	472,053.00	0.00
ACH PAYMENT DISCOUNTS	(33,915.00)	(33,985.00)	(70.00)	(33,915.00)	(33,985.00)	(70.00)
CONTRACTED SERVICES	21,714.00	21,714.00	0.00	21,714.00	21,714.00	0.00
INTEREST INCOME	3,796.00	5,001.16	1,205.16	3,796.00	5,001.16	1,205.16
NET MISCELLANEOUS INCOME	1,554.00	595.81	(958.19)	1,554.00	595.81	(958.19)
GAIN ON SALE OF ASSETS	0.00	0.00	0.00	0.00	0.00	0.00
	-----	-----	-----	-----	-----	-----
GROSS INCOME	465,202.00	465,378.97	176.97	465,202.00	465,378.97	176.97
	=====	=====	=====	=====	=====	=====

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Cherokee Garden Condominium Homes
SUPPLEMENTAL INFORMATION
STATEMENT OF OPERATING EXPENSES
3 MONTHS ENDED SEPTEMBER 30, 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	99,529.00	104,244.17	(4,715.17)	99,529.00	104,244.17	(4,715.17)
BUILDING REPAIRS & MAINT	54,645.00	43,076.43	11,568.57	54,645.00	43,076.43	11,568.57
BLDG/CONTENTS/LIAB INS.	51,699.00	51,695.37	3.63	51,699.00	51,695.37	3.63
	-----	-----	-----	-----	-----	-----
SUBTOTAL	205,873.00	199,015.97	6,857.03	205,873.00	199,015.97	6,857.03
	-----	-----	-----	-----	-----	-----
MAINTENANCE COSTS						
MAINTENANCE PAYROLL COSTS	178,634.00	165,440.84	13,193.16	178,634.00	165,440.84	13,193.16
GROUNDS & POOL MAINTENANC	30,515.00	46,414.27	(15,899.27)	30,515.00	46,414.27	(15,899.27)
EQUIPMENT REPAIRS & MAINT	8,987.00	6,487.37	2,499.63	8,987.00	6,487.37	2,499.63
	-----	-----	-----	-----	-----	-----
SUBTOTAL	218,136.00	218,342.48	(206.48)	218,136.00	218,342.48	(206.48)
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ADMINISTRATION COSTS						
MAINT BUILDING EXPENSES	9,616.00	8,545.39	1,070.61	9,616.00	8,545.39	1,070.61
ADMIN & OFFICE EXPENSES	21,724.00	18,880.70	2,843.30	21,724.00	18,880.70	2,843.30
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
	-----	-----	-----	-----	-----	-----
SUBTOTAL	31,838.00	27,426.09	4,411.91	31,838.00	27,426.09	4,411.91
	-----	-----	-----	-----	-----	-----
TOTAL EXPENSES						
BEFORE INCOME TAXES	455,847.00	444,784.54	11,062.46	455,847.00	444,784.54	11,062.46
INCOME TAXES	0.00	0.00	0.00	0.00	0.00	0.00
	-----	-----	-----	-----	-----	-----
TOTAL OPERATING EXPENSES	455,847.00	444,784.54	11,062.46	455,847.00	444,784.54	11,062.46
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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, 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	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	0.00	0.00	0.00	0.00	0.00
	-----	-----	-----	-----	-----	-----
TOTAL ADDITIONS	76,245.00	76,245.00	0.00	76,245.00	76,245.00	0.00
	-----	-----	-----	-----	-----	-----
USE OF FUNDS						

ASSET PURCHASES AND SALES	0.00	0.00	0.00	0.00	0.00	0.00
FOR BUILDING PROJECTS	26,630.00	26,935.54	305.54	26,630.00	26,935.54	305.54
FOR GROUNDS & POOLS	0.00	3,745.00	3,745.00	0.00	3,745.00	3,745.00
	-----	-----	-----	-----	-----	-----
TOTAL EXPENDITURES	26,630.00	30,680.54	4,050.54	26,630.00	30,680.54	4,050.54
	-----	-----	-----	-----	-----	-----
NET CASH FLOW-CURRENT YEAR	49,615.00	45,564.46	(4,050.54)	49,615.00	45,564.46	(4,050.54)
	=====	=====	=====	=====	=====	=====
=====						
ELEVATOR RESERVE FUND						
=====						
FUND ADDITIONS	10,854.00	10,854.00	0.00	10,854.00	10,854.00	0.00
INTEREST EARNED	510.00	510.00	0.00	510.00	510.00	0.00
FUND EXPENDITURES	0.00	(2,877.14)	(2,877.14)	0.00	(2,877.14)	(2,877.14)
	-----	-----	-----	-----	-----	-----
NET CASH FLOW-CURRENT YEAR	11,364.00	8,486.86	(2,877.14)	11,364.00	8,486.86	(2,877.14)
	=====	=====	=====	=====	=====	=====

PREPARED WITHOUT AUDIT, FOR INTERNAL USE ONLY

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

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	BALANCE

CHECKING ACCOUNTS	

WAUNAKEE COMMUNITY BANK	
OLD NATIONAL BANK	88,846.09
	183,922.13
TOTAL CHECKING ACCOUNT(S)	-----
	272,768.22

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

MONEY MARKET ACCOUNTS	
SUMMIT CREDIT UNION	
WAUNAKEE COMMUNITY BANK	99,393.86
BANK OF SUN PRAIRIE	181,852.49
WAUNAKEE/OREGON COMMUNITY BANK	52,719.77
MONEY MARKET & ICS ACCOUNT	743,291.21
CAPITAL & ELEVATOR	
FUND EQUITY RESERVES	
CERTIFICATES OF DEPOSIT	
WAUNAKEE/OREGON COMMUNITY BANK	
CAPITAL & ELEVATOR	
FUND EQUITY RESERVES	
CDARS CD	
1025295109, .25%, DUE 9/28/23	
BANK OF SUN PRAIRIE	69,331.91
██████████ .75%, DUE 8/11/22	
██████████, .35%, DUE 3/08/22	52,630.28
HOME SAVINGS BANK	106,900.83
██████████, 2.87%, DUE 2/28/22	
██████████, 2.67%, DUE 4/16/22	164,192.85
SUMMIT CREDIT UNION	94,919.80
██████████, 2.97%, DUE 3/7/21	
	0.00
TOTAL CASH INVESTMENTS	-----
	1,565,233.00

TOTAL OF ALL CASH ACCOUNTS	-----
	1,838,001.22
	=====

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[REDACTED]
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 [REDACTED]
 [REDACTED]
 [REDACTED]

Cherokee Garden Condominium Homes, Inc.
Supplemental Information
Cash Account Analysis
August 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	\$45,564	
Accrued Interest from 7/1/2021 to Date	\$0	
Capital Improvement Fund Balance		\$1,007,185
<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	\$7,977	
Accrued Interest from 7/1/2021 to Date	\$510	
Elevator Reserve Fund Balance		\$193,035
INSURANCE PROCEEDS RECEIVED PRIOR TO PAYMENTS FOR WATER LOSS - BLDG. 39		\$97,699
<u>Discretionary Cash</u>		
Cash Available for Discretionary Use		\$240,082
TOTAL OF ALL CASH ACCOUNTS (See Page 6 for Cash Account Details)		<u>\$1,838,001</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. BUDGET</u>	<u>Y.T.D. ACTUAL</u>	<u>VARIANCE</u>
<u>REVENUES</u>			
CURRENT YEAR FUND ADDITIONS	\$76,245	\$76,245	\$0
INTEREST ACCRUED	\$0	\$0	\$0
FUNDS USED FROM PRIOR YEAR(S)	\$0	\$0	\$0
TOTAL REVENUES	<u>\$76,245</u>	<u>\$76,245</u>	<u>\$0</u>
<u>EXPENDITURES</u>			
ASSET PURCHASES & SALES	\$0	\$0	\$0
MAJOR BUILDING PROJECTS	\$26,630	\$26,936	(\$306)
MAJOR GROUNDS & POOL PROJECTS	\$0	\$3,745	(\$3,745)
ROUNDING DIFFERENCE	\$0	\$0	\$0
TOTAL EXPENDITURES	<u>\$26,630</u>	<u>\$30,681</u>	<u>(\$4,051)</u>
NET REVENUE, YEAR TO DATE	<u>\$49,615</u>	<u>\$45,564</u>	<u>(\$4,051)</u>

ELEVATOR RESERVE FUND

	<u>Y.T.D. BUDGET</u>	<u>Y.T.D. ACTUAL</u>	<u>VARIANCE</u>
<u>REVENUES</u>			
CURRENT YEAR FUND ADDITIONS	\$3,618	\$3,618	\$0
INTEREST ACCRUED	\$170	\$170	\$0
TOTAL REVENUES	<u>\$3,788</u>	<u>\$3,788</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>\$3,788</u>	<u>\$911</u>	<u>(\$2,877)</u>