

Cherokee Garden Condominium Homes
BALANCE SHEET
MARCH 31, 2022

PAGE 1

ASSETS

CASH - CHECKING		134,191.32
CASH - SAVINGS		1,571,703.60
GROSS FEES & ASSESSMENTS DUE FROM RESIDENTS	23,679.08	
LESS RESERVE FOR UNCOLLECTIBLE ACCOUNTS	0.00	
NET AMOUNT, DEEMED COLLECTIBLE		23,679.08
SPECIAL ASSESSMENT WORK IN PROCESS		0.00
OTHER ACCOUNTS RECEIVABLE		6,081.38
CONTRACT SERVICES RECEIVABLE		0.00
ACCRUED INTEREST RECEIVABLE ON SAVINGS		906.32
WATER SOFTENER SALT INVENTORY		0.00
PREPAID EXPENSES		112,056.94
PATRONAGE STOCK		4,430.63
TOTAL FIXED ASSETS, NET OF ACCUMULATED DEPRECIATION TO DATE		1,296,582.07

TOTAL ASSETS		3,149,631.34
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LIABILITIES & CONDOMINIUM OWNERS' EQUITY

L IABILITIES		

TRADE ACCOUNTS PAYABLE		77,384.97
PAYROLL & PAYROLL TAXES PAYABLE		28,024.30
MAINTENANCE FEES PAID IN ADVANCE		51,626.00
UNEARNED INCOME		6,696.38
INCOME & SALES TAXES PAYABLE		1,233.46

TOTAL LIABILITIES		164,965.11
CONDOMINIUM OWNER'S EQUITY		

OWNER'S EQUITY BALANCE AT BEGINNING OF YEAR	2,817,041.82	
CURRENT YEAR'S CUMULATIVE NET INCOME OR (LOSS)	167,624.41	

CURRENT CONDOMINIUM OWNERS' EQUITY BALANCE		2,984,666.23

TOTAL LIABILITIES & CONDOMINIUM OWNER'S EQUITY		3,149,631.34
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PREPARED WITHOUT AUDIT, FOR INTERNAL USE ONLY

Cherokee Garden Condominium Homes
SUMMARY STATEMENT OF NET INCOME OR (LOSS)
9 MONTHS ENDED MARCH 31, 2022

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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	(16,222.00)	(20,794.28)	(4,572.28)	11,521.00	(2,207.73)	(13,728.73)
CAPITAL IMPROVEMENT FUND						
NET CASH FLOW-CURRENT YEAR						
FROM PAGE 5	67,277.50	67,277.50	0.00	142,457.50	138,013.78	(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	8,967.50	8,967.50	0.00	93,598.36	93,598.36	0.00
DEDUCT DEPRECIATION EXPENSE	(31,543.00)	(31,543.00)	0.00	(92,980.86)	(92,980.86)	0.00
ELEVATOR RESERVE FUND						
NET CASH FLOW-CURRENT YEAR						
FROM PAGE 5	11,350.00	11,350.00	0.00	34,078.00	31,200.86	(2,877.14)
NET INCOME OR (LOSS)	39,830.00	35,257.72	(4,572.28)	188,674.00	167,624.41	(21,049.59)

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Cherokee Garden Condominium Homes
SUPPLEMENTAL INFORMATION
STATEMENT OF OPERATING INCOME
9 MONTHS ENDED MARCH 31, 2022

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	464,580.00	463,848.05	(731.95)	1,394,688.00	1,393,515.80	(1,172.20)
TOTAL OPERATING EXPENSES						
FROM PAGE 4	480,802.00	484,642.33	3,840.33	1,383,167.00	1,395,723.53	12,556.53
NET OPERATING INCOME/(LOSS)	(16,222.00)	(20,794.28)	(4,572.28)	11,521.00	(2,207.73)	(13,728.73)
	=====	=====	=====	=====	=====	=====

	GROSS INCOME DETAIL -----					
I. E						
MAINTENANCE FEES	472,053.00	472,053.00	0.00	1,416,159.00	1,416,159.00	0.00
ACH PAYMENT DISCOUNTS	(33,915.00)	(33,865.00)	50.00	(101,745.00)	(101,755.00)	(10.00)
CONTRACTED SERVICES	21,714.00	21,714.00	0.00	65,142.00	65,142.00	0.00
INTEREST INCOME	3,094.00	2,852.50	(241.50)	10,310.00	11,453.00	1,143.00
NET MISCELLANEOUS INCOME	1,634.00	1,093.55	(540.45)	4,822.00	2,516.80	(2,305.20)
GAIN ON SALE OF ASSETS	0.00	0.00	0.00	0.00	0.00	0.00
GROSS INCOME	464,580.00	463,848.05	(731.95)	1,394,688.00	1,393,515.80	(1,172.20)
	=====	=====	=====	=====	=====	=====

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Cherokee Garden Condominium Homes
SUPPLEMENTAL INFORMATION
STATEMENT OF OPERATING EXPENSES
9 MONTHS ENDED MARCH 31, 2022

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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	180,404.00	217,755.08	(37,351.08)	414,833.00	485,960.58	(71,127.58)
BUILDING REPAIRS & MAINT	43,070.00	24,106.49	18,963.51	143,450.00	116,443.36	27,006.64
BLDG/CONTENTS/LIAB INS.	51,699.00	51,701.25	(2.25)	155,097.00	155,091.87	5.13
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SUBTOTAL	275,173.00	293,562.82	(18,389.82)	713,380.00	757,495.81	(44,115.81)
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MAINTENANCE COSTS						
MAINTENANCE PAYROLL COSTS	157,976.00	153,339.54	4,636.46	494,367.00	472,943.56	21,423.44
GROUND & POOL MAINTENANC	3,882.00	3,138.12	743.88	46,594.00	56,571.45	(9,977.45)
EQUIPMENT REPAIRS & MAINT	10,192.00	6,539.87	3,652.13	30,994.00	24,673.10	6,320.90
	-----	-----	-----	-----	-----	-----
SUBTOTAL	172,050.00	163,017.53	9,032.47	571,955.00	554,188.11	17,766.89
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ADMINISTRATION COSTS						
MAINT BUILDING EXPENSES	9,728.00	9,625.88	102.12	28,473.00	26,950.34	1,522.66
ADMIN & OFFICE EXPENSES	23,353.00	18,436.10	4,916.90	67,132.00	56,433.67	10,698.33
BAD DEBTS	498.00	0.00	498.00	1,494.00	0.00	1,494.00
PROPERTY TAXES	0.00	0.00	0.00	733.00	655.60	77.40
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SUBTOTAL	33,579.00	28,061.98	5,517.02	97,832.00	84,039.61	13,792.39
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TOTAL EXPENSES						
BEFORE INCOME TAXES	480,802.00	484,642.33	(3,840.33)	1,383,167.00	1,395,723.53	(12,556.53)
INCOME TAXES	0.00	0.00	0.00	0.00	0.00	0.00
	-----	-----	-----	-----	-----	-----
TOTAL OPERATING EXPENSES	480,802.00	484,642.33	(3,840.33)	1,383,167.00	1,395,723.53	(12,556.53)
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PREPARED WITHOUT AUDIT, FOR INTERNAL USE ONLY

Cherokee Garden Condominium Homes
SUPPLEMENTAL INFORMATION
CAPITAL IMPROVEMENT & ELEVATOR RESERVE FUND ANALYSIS
9 MONTHS ENDED MARCH 31, 2022

PAGE 5

	BUDGET	ACTUAL	VARIANCE	BUDGET	ACTUAL	VARIANCE
	QTR-TO-DATE	QTR-TO-DATE	WITH BUDGET	YEAR-TO-DATE	YEAR-TO-DATE	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	0.00	0.00
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TOTAL ADDITIONS	76,245.00	76,245.00	0.00	228,735.00	228,735.00	0.00
	-----	-----	-----	-----	-----	-----
USE OF FUNDS						

ASSET PURCHASES AND SALES	0.00	0.00	0.00	0.00	0.00	0.00
FOR BUILDING PROJECTS	8,967.50	8,967.50	0.00	35,597.50	35,903.04	305.54
FOR GROUNDS & POOLS	0.00	0.00	0.00	50,680.00	54,818.18	4,138.18
	-----	-----	-----	-----	-----	-----
TOTAL EXPENDITURES	8,967.50	8,967.50	0.00	86,277.50	90,721.22	4,443.72
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NET CASH FLOW-CURRENT YEAR	67,277.50	67,277.50	0.00	142,457.50	138,013.78	(4,443.72)
	=====	=====	=====	=====	=====	=====
=====						
ELEVATOR RESERVE FUND						
=====						
FUND ADDITIONS	10,854.00	10,854.00	0.00	32,562.00	32,562.00	0.00
INTEREST EARNED	496.00	496.00	0.00	1,516.00	1,516.00	0.00
FUND EXPENDITURES	0.00	0.00	0.00	0.00	(2,877.14)	(2,877.14)
	-----	-----	-----	-----	-----	-----
NET CASH FLOW-CURRENT YEAR	11,350.00	11,350.00	0.00	34,078.00	31,200.86	(2,877.14)
	=====	=====	=====	=====	=====	=====

PREPARED WITHOUT AUDIT, FOR INTERNAL USE ONLY

Cherokee Garden Condominium Homes
SUPPLEMENTAL INFORMATION
CASH ACCOUNT SUMMARY
MARCH 31, 2022

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	BALANCE

CHECKING ACCOUNTS	

WAUNAKEE COMMUNITY BANK	40,621.14
OLD NATIONAL BANK	93,570.18

TOTAL CHECKING ACCOUNT(S)	134,191.32

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

MONEY MARKET ACCOUNTS	
SUMMIT CREDIT UNION	99,443.46
WAUNAKEE COMMUNITY BANK	182,353.83
HOME SAVINGS BANK	166,961.36
BANK OF SUN PRAIRIE	160,039.83
WAUNAKEE/OREGON COMMUNITY BANK	745,340.22
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	
54335538, .75%, DUE 8/11/22	52,630.28
HOME SAVINGS BANK	
██████████ 2.67%, DUE 4/16/22	95,558.59

TOTAL CASH INVESTMENTS	1,571,703.60

TOTAL OF ALL CASH ACCOUNTS	-----
	1,705,894.92

PREPARED WITHOUT AUDIT, FOR INTERNAL USE ONLY

Cherokee Garden Condominium Homes, Inc.
Supplemental Information
Cash Account Analysis
March 31, 2022

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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 6/30/2021	\$961,621	
Year-To-Date Capital Improvement Fund Fees Collected in		
Excess of Expenses	\$138,014	
Accrued Interest from 7/1/2021 to Date	\$0	
Capital Improvement Fund Balance		\$1,099,635

Cash Designated for the Separately Created Elevator Reserve Fund:

Elevator Reserve Fund Surplus Through 6/30/2021	\$184,548	
Year-To-Date Elevator Capital Reserve Fees Collected in		
Excess of Expenses	\$29,686	
Accrued Interest from 7/1/2021 to Date	\$1,516	
Elevator Reserve Fund Balance		\$215,750

Discretionary Cash

Available for Discretionary Use	\$90,510
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TOTAL OF ALL CASH ACCOUNTS (See Page 6 for Cash Account Details)	<u>\$1,705,895</u>
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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

	Y.T.D. <u>BUDGET</u>	Y.T.D. <u>ACTUAL</u>	<u>VARIANCE</u>
<u>REVENUES</u>			
CURRENT YEAR FUND ADDITIONS	\$228,735	\$228,735	\$0
INTEREST ACCRUED	\$0	\$0	\$0
FUNDS USED FROM PRIOR YEAR(S)	\$0	\$0	\$0
TOTAL REVENUES	<u>\$228,735</u>	<u>\$228,735</u>	<u>\$0</u>

<u>EXPENDITURES</u>			
ASSET PURCHASES & SALES	\$0	\$0	\$0
MAJOR BUILDING PROJECTS	\$35,597	\$35,903	(\$306)
MAJOR GROUNDS & POOL PROJECTS	\$50,680	\$54,818	(\$4,138)
ROUNDING DIFFERENCE	\$0	\$0	\$0
TOTAL EXPENDITURES	<u>\$86,277</u>	<u>\$90,721</u>	<u>(\$4,444)</u>

NET REVENUE, YEAR TO DATE	<u>\$142,458</u>	<u>\$138,014</u>	<u>(\$4,444)</u>
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ELEVATOR RESERVE FUND

	Y.T.D. <u>BUDGET</u>	Y.T.D. <u>ACTUAL</u>	<u>VARIANCE</u>
<u>REVENUES</u>			
CURRENT YEAR FUND ADDITIONS	\$32,562	\$32,562	\$0
INTEREST ACCRUED	\$1,516	\$1,516	\$0
TOTAL REVENUES	<u>\$34,078</u>	<u>\$34,078</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>\$34,078</u>	<u>\$31,201</u>	<u>(\$2,877)</u>
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