

Cherokee Garden Condominium Homes

BALANCE SHEET

SEPTEMBER 30, 2022

PAGE 1

ASSETS

CASH - CHECKING		383,141.62
CASH - SAVINGS		879,555.52
GROSS FEES & ASSESSMENTS DUE FROM RESIDENTS	313,919.21	
LESS RESERVE FOR UNCOLLECTIBLE ACCOUNTS	(15,687.64)	
NET AMOUNT, DEEMED COLLECTIBLE		298,231.57
SPECIAL ASSESSMENT WORK IN PROCESS		0.00
OTHER ACCOUNTS RECEIVABLE		4,926.00
CONTRACT SERVICES RECEIVABLE		0.00
ACCRUED INTEREST RECEIVABLE ON SAVINGS		0.00
WATER SOFTENER SALT INVENTORY		5,904.00
PREPAID EXPENSES		418,958.54
PATRONAGE STOCK		4,430.63
TOTAL FIXED ASSETS, NET OF ACCUMULATED DEPRECIATION TO DATE		1,292,417.07

TOTAL ASSETS		3,287,564.95
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LIABILITIES & CONDOMINIUM OWNERS' EQUITY

LIABILITIES

TRADE ACCOUNTS PAYABLE		83,203.78
PAYROLL & PAYROLL TAXES PAYABLE		25,439.54
MAINTENANCE FEES PAID IN ADVANCE		51,100.00
UNEARNED INCOME		0.00
INCOME & SALES TAXES PAYABLE		1,238.82

TOTAL LIABILITIES		160,982.14

CONDOMINIUM OWNER'S EQUITY

OWNER'S EQUITY BALANCE AT BEGINNING OF YEAR	3,059,157.69	
CURRENT YEAR'S CUMULATIVE NET INCOME OR (LOSS)	67,425.12	

CURRENT CONDOMINIUM OWNERS' EQUITY BALANCE		3,126,582.81

TOTAL LIABILITIES & CONDOMINIUM OWNER'S EQUITY		3,287,564.95
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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, 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	23,342.00	12,084.12	(11,257.88)	23,342.00	12,084.12	(11,257.88)
CAPITAL IMPROVEMENT FUND						
NET CASH FLOW-CURRENT YEAR						
FROM PAGE 5	31,295.00	31,295.00	0.00	31,295.00	31,295.00	0.00
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	44,950.00	44,950.00	0.00	44,950.00	44,950.00	0.00
DEDUCT DEPRECIATION EXPENSE	(31,944.00)	(31,944.00)	0.00	(31,944.00)	(31,944.00)	0.00
ELEVATOR RESERVE FUND						
NET CASH FLOW-CURRENT YEAR						
FROM PAGE 5	11,040.00	11,040.00	0.00	11,040.00	11,040.00	0.00
NET INCOME OR (LOSS)	78,683.00	67,425.12	(11,257.88)	78,683.00	67,425.12	(11,257.88)

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Cherokee Garden Condominium Homes
SUPPLEMENTAL INFORMATION
STATEMENT OF OPERATING INCOME
3 MONTHS ENDED SEPTEMBER 30, 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	544,860.00	544,365.56	(494.44)	544,860.00	544,365.56	(494.44)
TOTAL OPERATING EXPENSES						
FROM PAGE 4	521,518.00	532,281.44	10,763.44	521,518.00	532,281.44	10,763.44
-----	-----	-----	-----	-----	-----	-----
NET OPERATING INCOME/(LOSS)	23,342.00	12,084.12	(11,257.88)	23,342.00	12,084.12	(11,257.88)
=====	=====	=====	=====	=====	=====	=====

	GROSS INCOME DETAIL -----					
Li. ME						
MAINTENANCE FEES	554,244.00	554,244.00	0.00	554,244.00	554,244.00	0.00
ACH PAYMENT DISCOUNTS	(33,915.00)	(33,845.00)	70.00	(33,915.00)	(33,845.00)	70.00
CONTRACTED SERVICES	22,371.00	21,657.00	(714.00)	22,371.00	21,657.00	(714.00)
INTEREST INCOME	981.00	1,553.59	572.59	981.00	1,553.59	572.59
NET MISCELLANEOUS INCOME	1,179.00	755.97	(423.03)	1,179.00	755.97	(423.03)
GAIN ON SALE OF ASSETS	0.00	0.00	0.00	0.00	0.00	0.00
-----	-----	-----	-----	-----	-----	-----
GROSS INCOME	544,860.00	544,365.56	(494.44)	544,860.00	544,365.56	(494.44)
=====	=====	=====	=====	=====	=====	=====

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Cherokee Garden Condominium Homes
SUPPLEMENTAL INFORMATION
STATEMENT OF OPERATING EXPENSES
3 MONTHS ENDED SEPTEMBER 30, 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	106,651.00	106,801.49	(150.49)	106,651.00	106,801.49	(150.49)
BUILDING REPAIRS & MAINT	67,221.00	92,660.98	(25,439.98)	67,221.00	92,660.98	(25,439.98)
BLDG/CONTENTS/LIAB INS.	82,362.00	97,236.51	(14,874.51)	82,362.00	97,236.51	(14,874.51)
	-----	-----	-----	-----	-----	-----
SUBTOTAL	256,234.00	296,698.98	(40,464.98)	256,234.00	296,698.98	(40,464.98)
	-----	-----	-----	-----	-----	-----
MAINTENANCE COSTS						
MAINTENANCE PAYROLL COSTS	190,259.00	165,396.69	24,862.31	190,259.00	165,396.69	24,862.31
GROUNDS & POOL MAINTENANC	36,865.00	37,488.98	(623.98)	36,865.00	37,488.98	(623.98)
EQUIPMENT REPAIRS & MAINT	11,270.00	6,293.44	4,976.56	11,270.00	6,293.44	4,976.56
	-----	-----	-----	-----	-----	-----
SUBTOTAL	238,394.00	209,179.11	29,214.89	238,394.00	209,179.11	29,214.89
	-----	-----	-----	-----	-----	-----
ADMINISTRATION COSTS						
MAINT BUILDING EXPENSES	9,604.00	8,257.67	1,346.33	9,604.00	8,257.67	1,346.33
ADMIN & OFFICE EXPENSES	16,788.00	16,643.68	144.32	16,788.00	16,643.68	144.32
BAD DEBTS	498.00	1,502.00	(1,004.00)	498.00	1,502.00	(1,004.00)
PROPERTY TAXES	0.00	0.00	0.00	0.00	0.00	0.00
	-----	-----	-----	-----	-----	-----
SUBTOTAL	26,890.00	26,403.35	486.65	26,890.00	26,403.35	486.65
	-----	-----	-----	-----	-----	-----
TOTAL EXPENSES						
BEFORE INCOME TAXES	521,518.00	532,281.44	(10,763.44)	521,518.00	532,281.44	(10,763.44)
INCOME TAXES	0.00	0.00	0.00	0.00	0.00	0.00
	-----	-----	-----	-----	-----	-----
TOTAL OPERATING EXPENSES	521,518.00	532,281.44	(10,763.44)	521,518.00	532,281.44	(10,763.44)
	=====	=====	=====	=====	=====	=====

PREPARED WITHOUT AUDIT, FOR INTERNAL USE ONLY

Cherokee Garden Condominium Homes
SUPPLEMENTAL INFORMATION
CAPITAL IMPROVEMENT & ELEVATOR RESERVE FUND ANALYSIS
3 MONTHS ENDED SEPTEMBER 30, 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	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	8,450.00	8,450.00	0.00	8,450.00	8,450.00	0.00
FOR GROUNDS & POOLS	36,500.00	36,500.00	0.00	36,500.00	36,500.00	0.00
	-----	-----	-----	-----	-----	-----
TOTAL EXPENDITURES	44,950.00	44,950.00	0.00	44,950.00	44,950.00	0.00
	-----	-----	-----	-----	-----	-----
NET CASH FLOW-CURRENT YEAR	31,295.00	31,295.00	0.00	31,295.00	31,295.00	0.00
	=====	=====	=====	=====	=====	=====
=====						
ELEVATOR RESERVE FUND						
=====						
FUND ADDITIONS	10,854.00	10,854.00	0.00	10,854.00	10,854.00	0.00
INTEREST EARNED	186.00	186.00	0.00	186.00	186.00	0.00
FUND EXPENDITURES	0.00	0.00	0.00	0.00	0.00	0.00
	-----	-----	-----	-----	-----	-----
NET CASH FLOW-CURRENT YEAR	11,040.00	11,040.00	0.00	11,040.00	11,040.00	0.00
	=====	=====	=====	=====	=====	=====

PREPARED WITHOUT AUDIT, FOR INTERNAL USE ONLY

Cherokee Garden Condominium Homes
SUPPLEMENTAL INFORMATION
CASH ACCOUNT SUMMARY
SEPTEMBER 30, 2022

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	BALANCE

CHECKING ACCOUNTS	

WAUNAKEE COMMUNITY BANK	40,302.16
OLD NATIONAL BANK	342,839.46

TOTAL CHECKING ACCOUNT(S)	383,141.62

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

MONEY MARKET ACCOUNTS	
SUMMIT CREDIT UNION	9,470.96
WAUNAKEE COMMUNITY BANK	235,649.11
BANK OF SUN PRAIRIE	160,275.32
DUPACO CREDIT UNION	257,624.46
WAUNAKEE/OREGON COMMUNITY BANK	147,029.98
MONEY MARKET & ICS ACCOUNT	
CAPITAL & ELEVATOR	
UND EQUITY RESERVES	
CERTIFICATES OF DEPOSIT	
WAUNAKEE/OREGON COMMUNITY BANK	
CAPITAL & ELEVATOR	
CDARS CD	
██████████.24968% DUE 9/28/23	69,505.69

TOTAL CASH INVESTMENTS	879,555.52

TOTAL OF ALL CASH ACCOUNTS	1,262,697.14
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PREPARED WITHOUT AUDIT, FOR INTERNAL USE ONLY

Cherokee Garden Condominium Homes, Inc.
Supplemental Information
Cash Account Analysis
September 30, 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
<u>Cash Designated for the Separately Created Capital Improvement Fund:</u>		
Capital Improvement Fund Surplus Through 6/30/2021	\$1,060,790	
Year-To-Date Capital Improvement Fund Fees Collected in		
Excess of Expenses	\$31,295	
Accrued Interest from 7/1/2021 to Date	\$0	
Capital Improvement Fund Balance		\$1,092,085
<u>Cash Designated for the Separately Created Elevator Reserve Fund:</u>		
Elevator Reserve Fund Surplus Through 6/30/2021	\$232,749	
Year-To-Date Elevator Capital Reserve Fees Collected in		
Excess of Expenses	\$10,854	
Accrued Interest from 7/1/2021 to Date	\$186	
Elevator Reserve Fund Balance		\$243,789
<u>Discretionary Cash</u>		
Available for Discretionary Use - TEMPORARY NEGATIVE, USED \$605K TO PAY FOR ROOFS BEFORE ASSESSING OWNERS		(\$373,177)
TOTAL OF ALL CASH ACCOUNTS (See Page 6 for Cash Account Details)		<u>\$1,262,697</u>

PREPARED WITHOUT AUDIT, FOR INTERNAL USE ONLY

CHEROKEE GARDEN CONDOMINIUM HOMES, INC.
BUDGET vs ACTUAL CAPITAL EXPENDITURES
2022-2023 FISCAL YEAR

YEAR-TO-DATE SUMMARY:

CAPITAL IMPROVEMENT FUND

	Y.T.D. BUDGET	Y.T.D. ACTUAL	VARIANCE
<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	\$8,450	\$8,450	\$0
MAJOR GROUNDS & POOL PROJECTS	\$36,500	\$36,500	\$0
ROUNDING DIFFERENCE	\$0	\$0	\$0
TOTAL EXPENDITURES	<u>\$44,950</u>	<u>\$44,950</u>	<u>\$0</u>
NET REVENUE, YEAR TO DATE	<u>\$31,295</u>	<u>\$31,295</u>	<u>\$0</u>

ELEVATOR RESERVE FUND

	Y.T.D. BUDGET	Y.T.D. ACTUAL	VARIANCE
<u>REVENUES</u>			
CURRENT YEAR FUND ADDITIONS	\$10,854	\$10,854	\$0
INTEREST ACCRUED	\$186	\$186	\$0
TOTAL REVENUES	<u>\$11,040</u>	<u>\$11,040</u>	<u>\$0</u>
<u>EXPENDITURES</u>			
TOTAL EXPENDITURES	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
NET REVENUE, YEAR TO DATE	<u>\$11,040</u>	<u>\$11,040</u>	<u>\$0</u>