

Cherokee Garden Condominium Homes
BALANCE SHEET
DECEMBER 31, 2023

PAGE 1

ASSETS

CASH - CHECKING	491,112.68
CASH - SAVINGS	1,090,978.73
GROSS FEES & ASSESSMENTS DUE FROM RESIDENTS	186,223.31
LESS RESERVE FOR UNCOLLECTIBLE ACCOUNTS	0.00
NET AMOUNT, DEEMED COLLECTIBLE	186,223.31
SPECIAL ASSESSMENT WORK IN PROCESS	10,272.00
OTHER ACCOUNTS RECEIVABLE	1,117.56
CONTRACT SERVICES RECEIVABLE	0.00
ACCRUED INTEREST RECEIVABLE ON SAVINGS	0.00
WATER SOFTENER SALT INVENTORY	2,829.00
PREPAID EXPENSES	203,880.81
PATRONAGE STOCK	3,926.70
TOTAL FIXED ASSETS, NET OF ACCUMULATED DEPRECIATION TO DATE	1,690,470.30
TOTAL ASSETS	3,680,811.09

LIABILITIES & CONDOMINIUM OWNERS' EQUITY

LIABILITIES

TRADE ACCOUNTS PAYABLE	76,205.57
PAYROLL & PAYROLL TAXES PAYABLE	27,206.28
MAINTENANCE FEES PAID IN ADVANCE	8,606.00
UNEARNED INCOME	0.00
INCOME & SALES TAXES PAYABLE	423.74
TOTAL LIABILITIES	112,441.59

CONDOMINIUM OWNER'S EQUITY

OWNER'S EQUITY BALANCE AT BEGINNING OF YEAR	3,292,407.55
CURRENT YEAR'S CUMULATIVE NET INCOME OR (LOSS)	275,961.95
CURRENT CONDOMINIUM OWNERS' EQUITY BALANCE	3,568,369.50
TOTAL LIABILITIES & CONDOMINIUM OWNER'S EQUITY	3,680,811.09

PREPARED WITHOUT AUDIT, FOR INTERNAL USE ONLY

Cherokee Garden Condominium Homes
SUMMARY STATEMENT OF NET INCOME OR (LOSS)
6 MONTHS ENDED DECEMBER 31, 2023

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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	(7,556.00)	79,609.33	87,165.33	5,462.00	136,670.59	131,208.59
CAPITAL IMPROVEMENT FUND						
NET CASH FLOW-CURRENT YEAR						
FROM PAGE 5	93,345.00	50,849.31	(42,495.69)	63,640.00	(28,805.69)	(92,445.69)
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	42,495.69	42,495.69	0.00	242,215.87	242,215.87	0.00
DEDUCT DEPRECIATION EXPENSE	(35,398.69)	(35,398.69)	0.00	(69,820.64)	(69,820.64)	0.00
ELEVATOR RESERVE FUND						
NET CASH FLOW-CURRENT YEAR						
FROM PAGE 5	11,211.00	11,211.00	0.00	22,422.00	(4,298.18)	(26,720.18)
NET INCOME OR (LOSS)	104,097.00	148,766.64	44,669.64	263,919.23	275,961.95	12,042.72

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Cherokee Garden Condominium Homes
SUPPLEMENTAL INFORMATION
STATEMENT OF OPERATING INCOME
6 MONTHS ENDED DECEMBER 31, 2023

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	566,359.00	576,192.27	9,833.27	1,132,678.00	1,155,286.65	22,608.65
TOTAL OPERATING EXPENSES						
FROM PAGE 4	573,915.00	496,582.94	(77,332.06)	1,127,216.00	1,018,616.06	(108,599.94)
	-----	-----	-----	-----	-----	-----
NET OPERATING INCOME/(LOSS)	(7,556.00)	79,609.33	87,165.33	5,462.00	136,670.59	131,208.59
	=====	=====	=====	=====	=====	=====

	GROSS INCOME DETAIL -----					
INCOME						
MAINTENANCE FEES	574,734.00	574,688.00	(46.00)	1,149,468.00	1,149,422.00	(46.00)
ACH PAYMENT DISCOUNTS	(33,915.00)	(34,065.00)	(150.00)	(67,830.00)	(68,010.00)	(180.00)
CONTRACTED SERVICES	22,524.00	22,524.00	0.00	45,048.00	45,048.00	0.00
INTEREST INCOME	1,797.00	11,158.38	9,361.38	3,594.00	24,567.72	20,973.72
NET MISCELLANEOUS INCOME	1,219.00	1,886.89	667.89	2,398.00	4,258.93	1,860.93
GAIN ON SALE OF ASSETS	0.00	0.00	0.00	0.00	0.00	0.00
	-----	-----	-----	-----	-----	-----
GROSS INCOME	566,359.00	576,192.27	9,833.27	1,132,678.00	1,155,286.65	22,608.65
	=====	=====	=====	=====	=====	=====

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Cherokee Garden Condominium Homes
SUPPLEMENTAL INFORMATION
STATEMENT OF OPERATING EXPENSES
6 MONTHS ENDED DECEMBER 31, 2023

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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	192,336.00	140,853.50	51,482.50	310,034.00	248,428.11	61,605.89
BUILDING REPAIRS & MAINT	47,011.00	54,458.81	(7,447.81)	122,061.00	101,457.84	20,603.16
BLDG/CONTENTS/LIAB INS.	93,753.00	93,753.00	0.00	187,506.00	187,502.42	3.58
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SUBTOTAL	333,100.00	289,065.31	44,034.69	619,601.00	537,388.37	82,212.63
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MAINTENANCE COSTS						
MAINTENANCE PAYROLL COSTS	175,631.00	153,216.00	22,415.00	362,969.00	320,832.15	42,136.85
GROUND & POOL MAINTENANC	17,309.00	17,348.80	(39.80)	55,197.00	80,987.59	(25,790.59)
EQUIPMENT REPAIRS & MAINT	13,615.00	9,992.40	3,622.60	26,305.00	24,590.18	1,714.82
	-----	-----	-----	-----	-----	-----
SUBTOTAL	206,555.00	180,557.20	25,997.80	444,471.00	426,409.92	18,061.08
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ADMINISTRATION COSTS						
MAINT BUILDING EXPENSES	9,367.00	8,538.51	828.49	18,954.00	16,541.37	2,412.63
ADMIN & OFFICE EXPENSES	23,603.00	17,797.41	5,805.59	42,402.00	37,651.89	4,750.11
BAD DEBTS	498.00	0.00	498.00	996.00	0.00	996.00
PROPERTY TAXES	792.00	624.51	167.49	792.00	624.51	167.49
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SUBTOTAL	34,260.00	26,960.43	7,299.57	63,144.00	54,817.77	8,326.23
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TOTAL EXPENSES						
BEFORE INCOME TAXES	573,915.00	496,582.94	77,332.06	1,127,216.00	1,018,616.06	108,599.94
INCOME TAXES	0.00	0.00	0.00	0.00	0.00	0.00
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TOTAL OPERATING EXPENSES	573,915.00	496,582.94	77,332.06	1,127,216.00	1,018,616.06	108,599.94
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PREPARED WITHOUT AUDIT, FOR INTERNAL USE ONLY

Cherokee Garden Condominium Homes
SUPPLEMENTAL INFORMATION
CAPITAL IMPROVEMENT & ELEVATOR RESERVE FUND ANALYSIS
6 MONTHS ENDED DECEMBER 31, 2023

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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 -----
=====						
CAPITAL IMPROVEMENT FUND						
=====						
SOURCE OF FUNDS						

MAINTENANCE FEES DESIGNATED						
FOR CAPITAL IMPROVEMENTS	93,345.00	93,345.00	0.00	186,690.00	186,690.00	0.00
FROM PRIOR YEAR	0.00	0.00	0.00	0.00	0.00	0.00
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TOTAL ADDITIONS	93,345.00	93,345.00	0.00	186,690.00	186,690.00	0.00
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USE OF FUNDS						

ASSET PURCHASES AND SALES	0.00	34,495.69	34,495.69	0.00	34,495.69	34,495.69
MAJOR BUILDING PROJECTS	0.00	8,000.00	8,000.00	0.00	8,000.00	8,000.00
MAJOR GROUNDS & POOLS	0.00	0.00	0.00	123,050.00	173,000.00	49,950.00
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TOTAL EXPENDITURES	0.00	42,495.69	42,495.69	123,050.00	215,495.69	92,445.69
	-----	-----	-----	-----	-----	-----
NET CASH FLOW-CURRENT YEAR	93,345.00	50,849.31	(42,495.69)	63,640.00	(28,805.69)	(92,445.69)
	=====	=====	=====	=====	=====	=====
=====						
ELEVATOR RESERVE FUND						
=====						
FUND ADDITIONS	10,854.00	10,854.00	0.00	21,708.00	21,708.00	0.00
INTEREST EARNED	357.00	357.00	0.00	714.00	714.00	0.00
FUND EXPENDITURES	0.00	0.00	0.00	0.00	(26,720.18)	(26,720.18)
	-----	-----	-----	-----	-----	-----
NET CASH FLOW-CURRENT YEAR	11,211.00	11,211.00	0.00	22,422.00	(4,298.18)	(26,720.18)
	=====	=====	=====	=====	=====	=====

PREPARED WITHOUT AUDIT, FOR INTERNAL USE ONLY

Cherokee Garden Condominium Homes
SUPPLEMENTAL INFORMATION
CASH ACCOUNT SUMMARY
DECEMBER 31, 2023

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	BALANCE -----
CHECKING ACCOUNTS -----	
WAUNAKEE COMMUNITY BANK	340,389.69
OLD NATIONAL BANK	150,722.99

TOTAL CHECKING ACCOUNT(S)	491,112.68 -----
BANK SAVINGS, MONEY MARKET ACCOUNTS & CERTIFICATES OF DEPOSIT (CD NUMBER, INTEREST RATE, MATURITY DATE) -----	
MONEY MARKET ACCOUNTS	
SUMMIT CREDIT UNION	11,062.78
WAUNAKEE COMMUNITY BANK	10,296.55
BANK OF SUN PRAIRIE	10,381.39
DUPACO CREDIT UNION	21,131.41
WAUNAKEE/OREGON COMMUNITY BANK	792,021.59
MONEY MARKET & ICS ACCOUNT	
CAPITAL & ELEVATOR	
JND EQUITY RESERVES	
CERTIFICATES OF DEPOSIT	
DUPACO CREDIT UNION	
5.25%, DUE 3/26/24	246,085.01

TOTAL CASH INVESTMENTS	1,090,978.73 -----
TOTAL OF ALL CASH ACCOUNTS	----- 1,582,091.41 -----

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Cherokee Garden Condominium Homes, Inc.
Supplemental Information
Cash Account Analysis
December 31, 2023

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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	\$1,060,790	
Year-To-Date Capital Improvement Fund Fees Collected in		
Excess of Expenses	(\$28,806)	
Accrued Interest from 7/1/2023 to Date	\$0	
Capital Improvement Fund Balance		\$1,031,984

Cash Designated for the Separately Created Elevator Reserve Fund:

Elevator Reserve Fund Surplus Through 6/30/2021	\$276,904	
Year-To-Date Elevator Capital Reserve Fees Collected in		
Excess of Expenses	(\$5,012)	
Accrued Interest from 7/1/2023 to Date	\$714	
Elevator Reserve Fund Balance		\$272,606

Discretionary Cash

Available for Discretionary Use - Paid for roofs in late November Billed to residents in December.	(\$22,499)
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TOTAL OF ALL CASH ACCOUNTS (See Page 6 for Cash Account Details)

\$1,582,091

PREPARED WITHOUT AUDIT, FOR INTERNAL USE ONLY

CHEROKEE GARDEN CONDOMINIUM HOMES, INC.
BUDGET vs ACTUAL CAPITAL EXPENDITURES
2023-2024 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	\$186,690	\$186,690	\$0
INTEREST ACCRUED	\$0	\$0	\$0
FUNDS USED FROM PRIOR YEAR(S)	\$0	\$0	\$0
TOTAL REVENUES	<u>\$186,690</u>	<u>\$186,690</u>	<u>\$0</u>
<u>EXPENDITURES</u>			
ASSET PURCHASES & SALES	\$0	\$34,496	(\$34,496)
MAJOR BUILDING PROJECTS	\$0	\$8,000	(\$8,000)
MAJOR GROUNDS & POOL PROJECTS	\$123,050	\$173,000	(\$49,950)
ROUNDING DIFFERENCE	\$0	\$0	\$0
TOTAL EXPENDITURES	<u>\$123,050</u>	<u>\$215,496</u>	<u>(\$92,446)</u>
NET REVENUE, YEAR TO DATE	<u>\$63,640</u>	<u>(\$28,806)</u>	<u>(\$92,446)</u>

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	\$21,708	\$21,708	\$0
INTEREST ACCRUED	\$714	\$714	\$0
TOTAL REVENUES	<u>\$22,422</u>	<u>\$22,422</u>	<u>\$0</u>
<u>EXPENDITURES</u>			
TOTAL EXPENDITURES	<u>\$0</u>	<u>\$26,720</u>	<u>(\$26,720)</u>
NET REVENUE, YEAR TO DATE	<u>\$22,422</u>	<u>(\$4,298)</u>	<u>(\$26,720)</u>