

Cherokee Garden Condominium Homes
BALANCE SHEET
JUNE 30, 2023

PAGE 1

ASSETS

CASH - CHECKING	214,953.00
CASH - SAVINGS	1,364,127.20
GROSS FEES & ASSESSMENTS DUE FROM RESIDENTS	4,206.55
LESS RESERVE FOR UNCOLLECTIBLE ACCOUNTS	0.00
NET AMOUNT, DEEMED COLLECTIBLE	4,206.55
SPECIAL ASSESSMENT WORK IN PROCESS	2,345.05
OTHER ACCOUNTS RECEIVABLE	345.29
CONTRACT SERVICES RECEIVABLE	2,589.10
ACCRUED INTEREST RECEIVABLE ON SAVINGS	172.60
WATER SOFTENER SALT INVENTORY	0.00
PREPAID EXPENSES	4,474.78
PATRONAGE STOCK	4,075.27
TOTAL FIXED ASSETS, NET OF ACCUMULATED DEPRECIATION TO DATE	1,515,566.07
TOTAL ASSETS	3,112,854.91

LIABILITIES & CONDOMINIUM OWNERS' EQUITY

LIABILITIES

TRADE ACCOUNTS PAYABLE	(265,052.43)
PAYROLL & PAYROLL TAXES PAYABLE	29,859.89
MAINTENANCE FEES PAID IN ADVANCE	48,425.00
UNEARNED INCOME	0.00
INCOME & SALES TAXES PAYABLE	1,362.95
TOTAL LIABILITIES	(185,404.59)

CONDOMINIUM OWNER'S EQUITY

OWNER'S EQUITY BALANCE AT BEGINNING OF YEAR	3,059,157.69
CURRENT YEAR'S CUMULATIVE NET INCOME OR (LOSS)	239,101.81
CURRENT CONDOMINIUM OWNERS' EQUITY BALANCE	3,298,259.50
TOTAL LIABILITIES & CONDOMINIUM OWNER'S EQUITY	3,112,854.91

PREPARED WITHOUT AUDIT, FOR INTERNAL USE ONLY

Cherokee Garden Condominium Homes
SUMMARY STATEMENT OF NET INCOME OR (LOSS)
12 MONTHS ENDED JUNE 30, 2023

PAGE 2

	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	11,528.00	13,871.09	2,343.09	0.00	27,479.49	27,479.49
CAPITAL IMPROVEMENT FUND						
NET CASH FLOW-CURRENT YEAR						
FROM PAGE 5	(36,853.45)	(2,472.97)	34,380.48	0.00	31,312.32	31,312.32
ELIMINATE BALANCE SHEET ITEMS						
CAPITALIZED FIXED ASSETS						
PAID WITH PRIOR YRS. FUN	(156,788.00)	0.00	156,788.00	(156,788.00)	0.00	156,788.00
CAPITALIZED FIXED ASSETS	78,717.97	78,717.97	0.00	271,867.68	271,867.68	0.00
DEDUCT DEPRECIATION EXPENSE	(35,296.97)	(35,296.97)	0.00	(135,712.68)	(135,712.68)	0.00
ELEVATOR RESERVE FUND						
NET CASH FLOW-CURRENT YEAR						
FROM PAGE 5	11,040.00	11,040.00	0.00	44,155.00	44,155.00	0.00
NET INCOME OR (LOSS)	(127,652.45)	65,859.12	193,511.57	23,522.00	239,101.81	215,579.81

PREPARED WITHOUT AUDIT, FOR INTERNAL USE ONLY

Cherokee Garden Condominium Homes
SUPPLEMENTAL INFORMATION
STATEMENT OF OPERATING INCOME
12 MONTHS ENDED JUNE 30, 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	544,868.00	551,652.80	6,784.80	2,179,569.00	2,204,522.26	24,953.26
TOTAL OPERATING EXPENSES						
FROM PAGE 4	533,340.00	537,781.71	4,441.71	2,179,569.00	2,177,042.77	(2,526.23)
NET OPERATING INCOME/(LOSS)	11,528.00	13,871.09	2,343.09	0.00	27,479.49	27,479.49
	=====	=====	=====	=====	=====	=====

GROSS INCOME DETAIL -----						
MAINTENANCE FEES	554,244.00	554,214.00	(30.00)	2,216,976.00	2,216,936.00	(40.00)
ACH PAYMENT DISCOUNTS	(33,915.00)	(33,985.00)	(70.00)	(135,660.00)	(135,640.00)	20.00
CONTRACTED SERVICES	22,371.00	24,110.95	1,739.95	89,484.00	89,081.95	(402.05)
INTEREST INCOME	989.00	6,054.20	5,065.20	3,933.00	14,175.82	10,242.82
NET MISCELLANEOUS INCOME	1,179.00	1,258.65	79.65	4,836.00	19,968.49	15,132.49
GAIN ON SALE OF ASSETS	0.00	0.00	0.00	0.00	0.00	0.00
GROSS INCOME	544,868.00	551,652.80	6,784.80	2,179,569.00	2,204,522.26	24,953.26
	=====	=====	=====	=====	=====	=====

PREPARED WITHOUT AUDIT, FOR INTERNAL USE ONLY

Cherokee Garden Condominium Homes
SUPPLEMENTAL INFORMATION
STATEMENT OF OPERATING EXPENSES
12 MONTHS ENDED JUNE 30, 2023

PAGE 4

	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	130,077.00	114,654.23	15,422.77	637,697.00	625,103.26	12,593.74
BUILDING REPAIRS & MAINT	56,462.00	63,571.76	(7,109.76)	224,672.00	262,354.82	(37,682.82)
BLDG/CONTENTS/LIAB INS.	82,362.00	85,053.32	(2,691.32)	329,448.00	366,569.22	(37,121.22)
	-----	-----	-----	-----	-----	-----
SUBTOTAL	268,901.00	263,279.31	5,621.69	1,191,817.00	1,254,027.30	(62,210.30)
	-----	-----	-----	-----	-----	-----
MAINTENANCE COSTS						
MAINTENANCE PAYROLL COSTS	192,332.00	172,753.43	19,578.57	733,091.00	663,526.57	69,564.43
GROUND & POOL MAINTENANC	33,264.00	62,831.09	(29,567.09)	83,755.00	111,820.46	(28,065.46)
EQUIPMENT REPAIRS & MAINT	11,720.00	9,954.15	1,765.85	49,505.00	29,419.38	20,085.62
	-----	-----	-----	-----	-----	-----
SUBTOTAL	237,316.00	245,538.67	(8,222.67)	866,351.00	804,766.41	61,584.59
	-----	-----	-----	-----	-----	-----
ADMINISTRATION COSTS						
MAINT BUILDING EXPENSES	9,906.00	8,944.33	961.67	38,649.00	36,128.80	2,520.20
ADMIN & OFFICE EXPENSES	16,719.00	20,019.40	(3,300.40)	78,426.00	79,734.36	(1,308.36)
BAD DEBTS	498.00	0.00	498.00	1,992.00	0.00	1,992.00
PROPERTY TAXES	0.00	0.00	0.00	2,334.00	2,385.90	(51.90)
	-----	-----	-----	-----	-----	-----
SUBTOTAL	27,123.00	28,963.73	(1,840.73)	121,401.00	118,249.06	3,151.94
	-----	-----	-----	-----	-----	-----
TOTAL EXPENSES						
BEFORE INCOME TAXES	533,340.00	537,781.71	(4,441.71)	2,179,569.00	2,177,042.77	2,526.23
INCOME TAXES	0.00	0.00	0.00	0.00	0.00	0.00
	-----	-----	-----	-----	-----	-----
TOTAL OPERATING EXPENSES	533,340.00	537,781.71	(4,441.71)	2,179,569.00	2,177,042.77	2,526.23
	=====	=====	=====	=====	=====	=====

PREPARED WITHOUT AUDIT, FOR INTERNAL USE ONLY

Cherokee Garden Condominium Homes
SUPPLEMENTAL INFORMATION
CAPITAL IMPROVEMENT & ELEVATOR RESERVE FUND ANALYSIS
12 MONTHS ENDED JUNE 30, 2023

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	304,980.00	304,980.00	0.00
FROM PRIOR YEAR	156,788.00	0.00	(156,788.00)	156,788.00	0.00	(156,788.00)
	-----	-----	-----	-----	-----	-----
TOTAL ADDITIONS	233,033.00	76,245.00	(156,788.00)	461,768.00	304,980.00	(156,788.00)
	-----	-----	-----	-----	-----	-----
USE OF FUNDS						

ASSET PURCHASES AND SALES	66,550.00	0.00	(66,550.00)	66,550.00	0.00	(66,550.00)
MAJOR BUILDING PROJECTS	160,071.45	74,496.93	(85,574.52)	302,618.00	217,043.48	(85,574.52)
MAJOR GROUNDS & POOLS	43,265.00	4,221.04	(39,043.96)	92,600.00	56,624.20	(35,975.80)
	-----	-----	-----	-----	-----	-----
TOTAL EXPENDITURES	269,886.45	78,717.97	(191,168.48)	461,768.00	273,667.68	(188,100.32)
	-----	-----	-----	-----	-----	-----
NET CASH FLOW-CURRENT YEAR	(36,853.45)	(2,472.97)	34,380.48	0.00	31,312.32	31,312.32
	=====	=====	=====	=====	=====	=====
=====						
ELEVATOR RESERVE FUND						
=====						
FUND ADDITIONS	10,854.00	10,854.00	0.00	43,416.00	43,416.00	0.00
INTEREST EARNED	186.00	186.00	0.00	739.00	739.00	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	44,155.00	44,155.00	0.00
	=====	=====	=====	=====	=====	=====

PREPARED WITHOUT AUDIT, FOR INTERNAL USE ONLY

Cherokee Garden Condominium Homes
SUPPLEMENTAL INFORMATION
CASH ACCOUNT SUMMARY
JUNE 30, 2023

PAGE 6

	BALANCE

CHECKING ACCOUNTS	

WAUNAKEE COMMUNITY BANK	177,934.98
OLD NATIONAL BANK	37,018.02

TOTAL CHECKING ACCOUNT(S)	214,953.00

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

MONEY MARKET ACCOUNTS	
SUMMIT CREDIT UNION	9,478.41
WAUNAKEE COMMUNITY BANK	237,372.51
BANK OF SUN PRAIRIE	10,373.63
DUPACO CREDIT UNION	21,054.99
WAUNAKEE/OREGON COMMUNITY BANK	776,212.02
MONEY MARKET & ICS ACCOUNT	
CAPITAL & ELEVATOR	
FUND EQUITY RESERVES	
 CERTIFICATES OF DEPOSIT	
DUPACO CREDIT UNION	
5.25%, DUE 3/26/24	
WAUNAKEE/OREGON COMMUNITY BANK	240,000.00
CAPITAL & ELEVATOR	
CDARS CD	
.24968% DUE 9/28/23	
	69,635.64

TOTAL CASH INVESTMENTS	1,364,127.20

 TOTAL OF ALL CASH ACCOUNTS	

	1,579,080.20
	=====

PREPARED WITHOUT AUDIT, FOR INTERNAL USE ONLY

Cherokee Garden Condominium Homes, Inc.
Supplemental Information
Cash Account Analysis
June 30, 2023

Page 7

CASH BALANCES ARE DESIGNATED AS FOLLOWS:

<u>Cash Designated by Board of Directors to be Set Aside for Potential Future Operating Deficits: CASH WAS USED TO PRE-PAY INSURANCE FOR 2023-2024</u>		\$210,074
<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	\$31,312	
Accrued Interest from 7/1/2021 to Date	\$0	
Capital Improvement Fund Balance		\$1,092,102
<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	\$43,416	
Accrued Interest from 7/1/2021 to Date	\$739	
Elevator Reserve Fund Balance		\$276,904
<u>Discretionary Cash</u>		
Cash Available for Discretionary Use		\$0
TOTAL OF ALL CASH ACCOUNTS (See Page 6 for Cash Account Details)		<u>\$1,579,080</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	\$304,980	\$304,980	\$0
INTEREST ACCRUED	\$0	\$0	\$0
FUNDS USED FROM PRIOR YEAR(S)	\$156,788	\$0	(\$156,788)
TOTAL REVENUES	\$461,768	\$304,980	(\$156,788)
<u>EXPENDITURES</u>			
ASSET PURCHASES & SALES	\$66,550	\$0	\$66,550
MAJOR BUILDING PROJECTS	\$302,618	\$217,044	\$85,574
MAJOR GROUNDS & POOL PROJECTS	\$92,600	\$56,624	\$35,976
ROUNDING DIFFERENCE	\$0	\$0	\$0
TOTAL EXPENDITURES	\$461,768	\$273,668	\$188,100
NET REVENUE, YEAR TO DATE	\$0	\$31,312	\$31,312

ELEVATOR RESERVE FUND

	Y.T.D. BUDGET	Y.T.D. ACTUAL	VARIANCE
<u>REVENUES</u>			
CURRENT YEAR FUND ADDITIONS	\$43,416	\$43,416	\$0
INTEREST ACCRUED	\$739	\$739	\$0
TOTAL REVENUES	\$44,155	\$44,155	\$0
<u>EXPENDITURES</u>			
TOTAL EXPENDITURES	\$0	\$0	\$0
NET REVENUE, YEAR TO DATE	\$44,155	\$44,155	\$0