

Cherokee Garden Condominium Homes
BALANCE SHEET
MARCH 31, 2023

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ASSETS

CASH - CHECKING		285,024.78
CASH - SAVINGS		1,507,947.23
GROSS FEES & ASSESSMENTS DUE FROM RESIDENTS	10,584.98	
LESS RESERVE FOR UNCOLLECTIBLE ACCOUNTS	0.00	
NET AMOUNT, DEEMED COLLECTIBLE		10,584.98
SPECIAL ASSESSMENT WORK IN PROCESS		2,345.05
OTHER ACCOUNTS RECEIVABLE		0.00
CONTRACT SERVICES RECEIVABLE		0.00
ACCRUED INTEREST RECEIVABLE ON SAVINGS		1,432.89
WATER SOFTENER SALT INVENTORY		1,968.00
PREPAID EXPENSES		95,370.61
PATRONAGE STOCK		4,300.74
TOTAL FIXED ASSETS, NET OF ACCUMULATED DEPRECIATION TO DATE		1,472,145.07

TOTAL ASSETS		3,381,119.35
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LIABILITIES & CONDOMINIUM OWNERS' EQUITY

LIABILITIES		

TRADE ACCOUNTS PAYABLE		78,216.00
PAYROLL & PAYROLL TAXES PAYABLE		30,023.86
MAINTENANCE FEES PAID IN ADVANCE		39,237.00
UNEARNED INCOME		0.00
INCOME & SALES TAXES PAYABLE		1,242.11

TOTAL LIABILITIES		148,718.97
CONDOMINIUM OWNER'S EQUITY		

OWNER'S EQUITY BALANCE AT BEGINNING OF YEAR	3,059,157.69	
CURRENT YEAR'S CUMULATIVE NET INCOME OR (LOSS)	173,242.69	

CURRENT CONDOMINIUM OWNERS' EQUITY BALANCE		3,232,400.38

TOTAL LIABILITIES & CONDOMINIUM OWNER'S EQUITY		3,381,119.35
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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, 2023

	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	(54,671.00)	4,027.07	58,698.07	(11,528.00)	13,608.40	25,136.40
CAPITAL IMPROVEMENT FUND						
NET CASH FLOW-CURRENT YEAR FROM PAGE 5	69,115.00	69,115.00	0.00	36,853.45	33,785.29	(3,068.16)
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	7,130.00	7,130.00	0.00	193,149.71	193,149.71	0.00
DEDUCT DEPRECIATION EXPENSE	(35,105.16)	(35,105.16)	0.00	(100,415.71)	(100,415.71)	0.00
ELEVATOR RESERVE FUND						
NET CASH FLOW-CURRENT YEAR FROM PAGE 5	11,035.00	11,035.00	0.00	33,115.00	33,115.00	0.00
NET INCOME OR (LOSS)	(2,496.16)	56,201.91	58,698.07	151,174.45	173,242.69	22,068.24

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Cherokee Garden Condominium Homes
SUPPLEMENTAL INFORMATION
STATEMENT OF OPERATING INCOME
9 MONTHS ENDED MARCH 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 INCOME STATEMENT SUMMARY -----						
GROSS INCOME FROM BELOW	544,936.00	563,769.05	18,833.05	1,634,701.00	1,652,869.46	18,168.46
TOTAL OPERATING EXPENSES						
FROM PAGE 4	599,607.00	559,741.98	(39,865.02)	1,646,229.00	1,639,261.06	(6,967.94)
	-----	-----	-----	-----	-----	-----
NET OPERATING INCOME/ (LOSS)	(54,671.00)	4,027.07	58,698.07	(11,528.00)	13,608.40	25,136.40
	=====	=====	=====	=====	=====	=====

	GROSS INCOME DETAIL -----					
MAINTENANCE FEES	554,244.00	554,234.00	(10.00)	1,662,732.00	1,662,722.00	(10.00)
ACH PAYMENT DISCOUNTS	(33,915.00)	(33,985.00)	(70.00)	(101,745.00)	(101,655.00)	90.00
CONTRACTED SERVICES	22,371.00	21,657.00	(714.00)	67,113.00	64,971.00	(2,142.00)
INTEREST INCOME	977.00	4,714.91	3,737.91	2,944.00	8,121.62	5,177.62
NET MISCELLANEOUS INCOME	1,259.00	17,148.14	15,889.14	3,657.00	18,709.84	15,052.84
GAIN ON SALE OF ASSETS	0.00	0.00	0.00	0.00	0.00	0.00
	-----	-----	-----	-----	-----	-----
GROSS INCOME	544,936.00	563,769.05	18,833.05	1,634,701.00	1,652,869.46	18,168.46
	=====	=====	=====	=====	=====	=====

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Cherokee Garden Condominium Homes
SUPPLEMENTAL INFORMATION
STATEMENT OF OPERATING EXPENSES
9 MONTHS ENDED MARCH 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	231,078.00	215,546.72	15,531.28	507,620.00	510,449.03	(2,829.03)
BUILDING REPAIRS & MAINT	60,937.00	54,892.27	6,044.73	168,210.00	198,783.06	(30,573.06)
BLDG/CONTENTS/LIAB INS.	82,362.00	89,928.12	(7,566.12)	247,086.00	281,515.90	(34,429.90)
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SUBTOTAL	374,377.00	360,367.11	14,009.89	922,916.00	990,747.99	(67,831.99)
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MAINTENANCE COSTS						
MAINTENANCE PAYROLL COSTS	175,233.00	162,221.76	13,011.24	540,759.00	490,773.14	49,985.86
GROUND & POOL MAINTENANC	4,002.00	2,719.91	1,282.09	50,491.00	48,989.37	1,501.63
EQUIPMENT REPAIRS & MAINT	12,300.00	6,804.01	5,495.99	37,785.00	19,465.23	18,319.77
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SUBTOTAL	191,535.00	171,745.68	19,789.32	629,035.00	559,227.74	69,807.26
	-----	-----	-----	-----	-----	-----
ADMINISTRATION COSTS						
MAINT BUILDING EXPENSES	9,744.00	9,934.41	(190.41)	28,743.00	27,184.47	1,558.53
ADMIN & OFFICE EXPENSES	21,818.00	21,350.22	467.78	61,707.00	59,714.96	1,992.04
BAD DEBTS	498.00	(5,404.05)	5,902.05	1,494.00	0.00	1,494.00
PROPERTY TAXES	1,635.00	1,748.61	(113.61)	2,334.00	2,385.90	(51.90)
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SUBTOTAL	33,695.00	27,629.19	6,065.81	94,278.00	89,285.33	4,992.67
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TOTAL EXPENSES						
BEFORE INCOME TAXES	599,607.00	559,741.98	39,865.02	1,646,229.00	1,639,261.06	6,967.94
INCOME TAXES	0.00	0.00	0.00	0.00	0.00	0.00
	-----	-----	-----	-----	-----	-----
TOTAL OPERATING EXPENSES	599,607.00	559,741.98	39,865.02	1,646,229.00	1,639,261.06	6,967.94
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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, 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	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
	-----	-----	-----	-----	-----	-----
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
MAJOR BUILDING PROJECTS	7,130.00	7,130.00	0.00	142,546.55	142,546.55	0.00
FOR GROUNDS & POOLS	0.00	0.00	0.00	49,335.00	52,403.16	3,068.16
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TOTAL EXPENDITURES	7,130.00	7,130.00	0.00	191,881.55	194,949.71	3,068.16
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NET CASH FLOW-CURRENT YEAR	69,115.00	69,115.00	0.00	36,853.45	33,785.29	(3,068.16)
	=====	=====	=====	=====	=====	=====
=====						
ELEVATOR RESERVE FUND						
=====						
FUND ADDITIONS	10,854.00	10,854.00	0.00	32,562.00	32,562.00	0.00
INTEREST EARNED	181.00	181.00	0.00	553.00	553.00	0.00
FUND EXPENDITURES	0.00	0.00	0.00	0.00	0.00	0.00
	-----	-----	-----	-----	-----	-----
NET CASH FLOW-CURRENT YEAR	11,035.00	11,035.00	0.00	33,115.00	33,115.00	0.00
	=====	=====	=====	=====	=====	=====

PREPARED WITHOUT AUDIT, FOR INTERNAL USE ONLY

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

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	BALANCE

CHECKING ACCOUNTS	

WAUNAKEE COMMUNITY BANK	106,422.48
OLD NATIONAL BANK	178,602.30

TOTAL CHECKING ACCOUNT(S)	285,024.78

 BANK SAVINGS, MONEY MARKET ACCOUNTS & CERTIFICATES OF DEPOSIT (CD NUMBER, INTEREST RATE, MATURITY DATE) -----	
MONEY MARKET ACCOUNTS	
SUMMIT CREDIT UNION	9,475.10
WAUNAKEE COMMUNITY BANK	236,237.23
BANK OF SUN PRAIRIE	10,369.75
DUPACO CREDIT UNION	259,816.06
WAUNAKEE/OREGON COMMUNITY BANK	772,499.62
MONEY MARKET & ICS ACCOUNT	
CAPITAL & ELEVATOR	
FUND EQUITY RESERVES	
 CERTIFICATES OF DEPOSIT	
BANK OF SUN PRAIRIE	
2.75%, DUE 6/28/23	150,000.00
WAUNAKEE/OREGON COMMUNITY BANK	
CAPITAL & ELEVATOR	
CDARS CD	
.24968% DUE 9/28/23	69,549.47

TOTAL CASH INVESTMENTS	1,507,947.23

 TOTAL OF ALL CASH ACCOUNTS	1,792,972.01

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Cherokee Garden Condominium Homes, Inc.
Supplemental Information
Cash Account Analysis
March 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	\$33,785	
Accrued Interest from 7/1/2021 to Date	\$0	
Capital Improvement Fund Balance		\$1,094,575

Cash Designated for the Separately Created Elevator Reserve Fund:

Elevator Reserve Fund Surplus Through 6/30/2021	\$232,749	
Year-To-Date Elevator Capital Reserve Fees Collected in Excess of Expenses	\$32,562	
Accrued Interest from 7/1/2021 to Date	\$553	
Elevator Reserve Fund Balance		\$265,864

Discretionary Cash

Cash Available for Discretionary Use	\$132,533
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TOTAL OF ALL CASH ACCOUNTS (See Page 6 for Cash Account Details)	<u>\$1,792,972</u>
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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	\$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	\$142,547	\$142,547	\$0
MAJOR GROUNDS & POOL PROJECTS	\$49,335	\$52,403	(\$3,068)
ROUNDING DIFFERENCE	\$0	\$0	\$0
TOTAL EXPENDITURES	<u>\$191,882</u>	<u>\$194,950</u>	<u>(\$3,068)</u>
NET REVENUE, YEAR TO DATE	<u>\$36,853</u>	<u>\$33,785</u>	<u>(\$3,068)</u>

ELEVATOR RESERVE FUND

	Y.T.D. BUDGET	Y.T.D. ACTUAL	VARIANCE
<u>REVENUES</u>			
CURRENT YEAR FUND ADDITIONS	\$32,562	\$32,562	\$0
INTEREST ACCRUED	\$553	\$553	\$0
TOTAL REVENUES	<u>\$33,115</u>	<u>\$33,115</u>	<u>\$0</u>
<u>EXPENDITURES</u>			
TOTAL EXPENDITURES	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
NET REVENUE, YEAR TO DATE	<u>\$33,115</u>	<u>\$33,115</u>	<u>\$0</u>