

Cherokee Garden Condominium Homes

BALANCE SHEET

SEPTEMBER 30, 2023

PAGE 1

ASSETS

CASH - CHECKING		192,861.45
CASH - SAVINGS		1,376,114.85
GROSS FEES & ASSESSMENTS DUE FROM RESIDENTS	1,658.00	
LESS RESERVE FOR UNCOLLECTIBLE ACCOUNTS	0.00	
NET AMOUNT, DEEMED COLLECTIBLE		1,658.00
SPECIAL ASSESSMENT WORK IN PROCESS		11,078.16
OTHER ACCOUNTS RECEIVABLE		1,112.94
CONTRACT SERVICES RECEIVABLE		0.00
ACCRUED INTEREST RECEIVABLE ON SAVINGS		3,348.50
WATER SOFTENER SALT INVENTORY		4,650.00
PREPAID EXPENSES		340,495.40
PATRONAGE STOCK		4,075.27
TOTAL FIXED ASSETS, NET OF ACCUMULATED DEPRECIATION TO DATE		1,683,373.30

TOTAL ASSETS		3,618,767.87
		=====

LIABILITIES & CONDOMINIUM OWNERS' EQUITY

LIABILITIES		

TRADE ACCOUNTS PAYABLE		91,000.62
PAYROLL & PAYROLL TAXES PAYABLE		35,069.80
MAINTENANCE FEES PAID IN ADVANCE		70,518.00
UNEARNED INCOME		0.00
INCOME & SALES TAXES PAYABLE		423.03

TOTAL LIABILITIES		197,011.45

CONDOMINIUM OWNER'S EQUITY

OWNER'S EQUITY BALANCE AT BEGINNING OF YEAR	3,294,561.11	
CURRENT YEAR'S CUMULATIVE NET INCOME OR (LOSS)	127,195.31	

CURRENT CONDOMINIUM OWNERS' EQUITY BALANCE		3,421,756.42

TOTAL LIABILITIES & CONDOMINIUM OWNER'S EQUITY		3,618,767.87
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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, 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	13,018.00	57,061.26	44,043.26	13,018.00	57,061.26	44,043.26
CAPITAL IMPROVEMENT FUND						
NET CASH FLOW-CURRENT YEAR						
FROM PAGE 5	(29,705.00)	(79,655.00)	(49,950.00)	(29,705.00)	(79,655.00)	(49,950.00)
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	199,720.18	199,720.18	0.00	199,720.18	199,720.18	0.00
DEDUCT DEPRECIATION EXPENSE	(34,421.95)	(34,421.95)	0.00	(34,421.95)	(34,421.95)	0.00
ELEVATOR RESERVE FUND						
NET CASH FLOW-CURRENT YEAR						
FROM PAGE 5	11,211.00	(15,509.18)	(26,720.18)	11,211.00	(15,509.18)	(26,720.18)
NET INCOME OR (LOSS)	159,822.23	127,195.31	(32,626.92)	159,822.23	127,195.31	(32,626.92)

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Cherokee Garden Condominium Homes
SUPPLEMENTAL INFORMATION
STATEMENT OF OPERATING INCOME
3 MONTHS ENDED SEPTEMBER 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	566,319.00	579,094.38	12,775.38	566,319.00	579,094.38	12,775.38
TOTAL OPERATING EXPENSES						
FROM PAGE 4	553,301.00	522,033.12	(31,267.88)	553,301.00	522,033.12	(31,267.88)
	-----	-----	-----	-----	-----	-----
NET OPERATING INCOME/ (LOSS)	13,018.00	57,061.26	44,043.26	13,018.00	57,061.26	44,043.26
	=====	=====	=====	=====	=====	=====

	GROSS INCOME DETAIL -----					
MAINTENANCE FEES	574,734.00	574,734.00	0.00	574,734.00	574,734.00	0.00
ACH PAYMENT DISCOUNTS	(33,915.00)	(33,945.00)	(30.00)	(33,915.00)	(33,945.00)	(30.00)
CONTRACTED SERVICES	22,524.00	22,524.00	0.00	22,524.00	22,524.00	0.00
INTEREST INCOME	1,797.00	13,409.34	11,612.34	1,797.00	13,409.34	11,612.34
NET MISCELLANEOUS INCOME	1,179.00	2,372.04	1,193.04	1,179.00	2,372.04	1,193.04
GAIN ON SALE OF ASSETS	0.00	0.00	0.00	0.00	0.00	0.00
	-----	-----	-----	-----	-----	-----
GROSS INCOME	566,319.00	579,094.38	12,775.38	566,319.00	579,094.38	12,775.38
	=====	=====	=====	=====	=====	=====

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Cherokee Garden Condominium Homes
SUPPLEMENTAL INFORMATION
STATEMENT OF OPERATING EXPENSES
3 MONTHS ENDED SEPTEMBER 30, 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	117,698.00	107,574.61	10,123.39	117,698.00	107,574.61	10,123.39
BUILDING REPAIRS & MAINT	75,050.00	46,999.03	28,050.97	75,050.00	46,999.03	28,050.97
BLDG/CONTENTS/LIAB INS.	93,753.00	93,749.42	3.58	93,753.00	93,749.42	3.58
	-----	-----	-----	-----	-----	-----
SUBTOTAL	286,501.00	248,323.06	38,177.94	286,501.00	248,323.06	38,177.94
	-----	-----	-----	-----	-----	-----
MAINTENANCE COSTS						
MAINTENANCE PAYROLL COSTS	187,338.00	167,616.15	19,721.85	187,338.00	167,616.15	19,721.85
GROUND & POOL MAINTENANC	37,888.00	63,638.79	(25,750.79)	37,888.00	63,638.79	(25,750.79)
EQUIPMENT REPAIRS & MAINT	12,690.00	14,597.78	(1,907.78)	12,690.00	14,597.78	(1,907.78)
	-----	-----	-----	-----	-----	-----
SUBTOTAL	237,916.00	245,852.72	(7,936.72)	237,916.00	245,852.72	(7,936.72)
	-----	-----	-----	-----	-----	-----
ADMINISTRATION COSTS						
MAINT BUILDING EXPENSES	9,587.00	8,002.86	1,584.14	9,587.00	8,002.86	1,584.14
ADMIN & OFFICE EXPENSES	18,799.00	19,854.48	(1,055.48)	18,799.00	19,854.48	(1,055.48)
BAD DEBTS	498.00	0.00	498.00	498.00	0.00	498.00
PROPERTY TAXES	0.00	0.00	0.00	0.00	0.00	0.00
	-----	-----	-----	-----	-----	-----
SUBTOTAL	28,884.00	27,857.34	1,026.66	28,884.00	27,857.34	1,026.66
	-----	-----	-----	-----	-----	-----
TOTAL EXPENSES						
BEFORE INCOME TAXES	553,301.00	522,033.12	31,267.88	553,301.00	522,033.12	31,267.88
INCOME TAXES	0.00	0.00	0.00	0.00	0.00	0.00
	-----	-----	-----	-----	-----	-----
TOTAL OPERATING EXPENSES	553,301.00	522,033.12	31,267.88	553,301.00	522,033.12	31,267.88
	=====	=====	=====	=====	=====	=====

PREPARED WITHOUT AUDIT, FOR INTERNAL USE ONLY

Cherokee Garden Condominium Homes
SUPPLEMENTAL INFORMATION
CAPITAL IMPROVEMENT & ELEVATOR RESERVE FUND ANALYSIS
3 MONTHS ENDED SEPTEMBER 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	93,345.00	93,345.00	0.00	93,345.00	93,345.00	0.00
FROM PRIOR YEAR	0.00	0.00	0.00	0.00	0.00	0.00
	-----	-----	-----	-----	-----	-----
TOTAL ADDITIONS	93,345.00	93,345.00	0.00	93,345.00	93,345.00	0.00
	-----	-----	-----	-----	-----	-----
USE OF FUNDS						

ASSET PURCHASES AND SALES	0.00	0.00	0.00	0.00	0.00	0.00
MAJOR BUILDING PROJECTS	0.00	0.00	0.00	0.00	0.00	0.00
MAJOR GROUNDS & POOLS	123,050.00	173,000.00	49,950.00	123,050.00	173,000.00	49,950.00
	-----	-----	-----	-----	-----	-----
TOTAL EXPENDITURES	123,050.00	173,000.00	49,950.00	123,050.00	173,000.00	49,950.00
	-----	-----	-----	-----	-----	-----
NET CASH FLOW-CURRENT YEAR	(29,705.00)	(79,655.00)	(49,950.00)	(29,705.00)	(79,655.00)	(49,950.00)
	=====	=====	=====	=====	=====	=====
=====						
ELEVATOR RESERVE FUND						
=====						
FUND ADDITIONS	10,854.00	10,854.00	0.00	10,854.00	10,854.00	0.00
INTEREST EARNED	357.00	357.00	0.00	357.00	357.00	0.00
FUND EXPENDITURES	0.00	(26,720.18)	(26,720.18)	0.00	(26,720.18)	(26,720.18)
	-----	-----	-----	-----	-----	-----
NET CASH FLOW-CURRENT YEAR	11,211.00	(15,509.18)	(26,720.18)	11,211.00	(15,509.18)	(26,720.18)
	=====	=====	=====	=====	=====	=====

PREPARED WITHOUT AUDIT, FOR INTERNAL USE ONLY

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

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	BALANCE

CHECKING ACCOUNTS	

WAUNAKEE COMMUNITY BANK	
OLD NATIONAL BANK	103,727.01
	89,134.44
TOTAL CHECKING ACCOUNT(S)	-----
	192,861.45

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

MONEY MARKET ACCOUNTS	
SUMMIT CREDIT UNION	
WAUNAKEE COMMUNITY BANK	11,058.03
BANK OF SUN PRAIRIE	309,470.96
DUPACO CREDIT UNION	10,377.51
WAUNAKEE/OREGON COMMUNITY BANK	21,131.41
MONEY MARKET & ICS ACCOUNT	784,076.94
CAPITAL & ELEVATOR	
FUND EQUITY RESERVES	
 CERTIFICATES OF DEPOSIT	
DUPACO CREDIT UNION	
5.25%, DUE 3/26/24	
	240,000.00
TOTAL CASH INVESTMENTS	-----
	1,376,114.85

 TOTAL OF ALL CASH ACCOUNTS	-----
	1,568,976.30
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Cherokee Garden Condominium Homes, Inc.
Supplemental Information
Cash Account Analysis
September 30, 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
<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	(\$79,655)	
Accrued Interest from 7/1/2023 to Date	\$0	
Capital Improvement Fund Balance		\$981,135
<u>Cash Designated for the Separately Created Elevator Reserve Fund:</u>		
Elevator Reserve Fund Surplus Through 6/30/2021	\$276,904	
Year-To-Date Elevator Capital Reserve Fees Collected in		
Excess of Expenses	(\$15,866)	
Accrued Interest from 7/1/2023 to Date	\$357	
Elevator Reserve Fund Balance		\$261,395
<u>Discretionary Cash</u>		
Cash Available for Discretionary Use		\$26,446
TOTAL OF ALL CASH ACCOUNTS (See Page 6 for Cash Account Details)		<u>\$1,568,976</u>

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	\$93,345	\$93,345	\$0
INTEREST ACCRUED	\$0	\$0	\$0
FUNDS USED FROM PRIOR YEAR(S)	\$0	\$0	\$0
TOTAL REVENUES	<u>\$93,345</u>	<u>\$93,345</u>	<u>\$0</u>
<u>EXPENDITURES</u>			
ASSET PURCHASES & SALES	\$0	\$0	\$0
MAJOR BUILDING PROJECTS	\$0	\$0	\$0
MAJOR GROUNDS & POOL PROJECTS	\$123,050	\$173,000	(\$49,950)
ROUNDING DIFFERENCE	\$0	\$0	\$0
TOTAL EXPENDITURES	<u>\$123,050</u>	<u>\$173,000</u>	<u>(\$49,950)</u>
NET REVENUE, YEAR TO DATE	<u>(\$29,705)</u>	<u>(\$79,655)</u>	<u>(\$49,950)</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	\$10,854	\$10,854	\$0
INTEREST ACCRUED	\$357	\$357	\$0
TOTAL REVENUES	<u>\$11,211</u>	<u>\$11,211</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>\$11,211</u>	<u>(\$15,509)</u>	<u>(\$26,720)</u>