

Cherokee Garden Condominium Homes
BALANCE SHEET
DECEMBER 31, 2024

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ASSETS

CASH - CHECKING	510,361.61
CASH - SAVINGS	1,555,227.62
GROSS FEES & ASSESSMENTS DUE FROM RESIDENTS	28,841.05
LESS RESERVE FOR UNCOLLECTIBLE ACCOUNTS	0.00
NET AMOUNT, DEEMED COLLECTIBLE	28,841.05
SPECIAL ASSESSMENT WORK IN PROCESS	0.00
OTHER ACCOUNTS RECEIVABLE	0.00
CONTRACT SERVICES RECEIVABLE	0.00
ACCRUED INTEREST RECEIVABLE ON SAVINGS	9,818.79
WATER SOFTENER SALT INVENTORY	3,594.00
PREPAID EXPENSES	214,105.35
PATRONAGE STOCK	3,739.55
TOTAL FIXED ASSETS, NET OF ACCUMULATED DEPRECIATION TO DATE	1,974,207.64

TOTAL ASSETS

4,299,895.61

LIABILITIES & CONDOMINIUM OWNERS' EQUITY

LIABILITIES

TRADE ACCOUNTS PAYABLE	101,161.32
PAYROLL & PAYROLL TAXES PAYABLE	31,769.99
MAINTENANCE FEES PAID IN ADVANCE	11,610.00
UNEARNED INCOME	0.00
INCOME & SALES TAXES PAYABLE	436.44
TOTAL LIABILITIES	144,977.75

CONDOMINIUM OWNER'S EQUITY

OWNER'S EQUITY BALANCE AT BEGINNING OF YEAR	3,829,851.83
CURRENT YEAR'S CUMULATIVE NET INCOME OR (LOSS)	325,066.03
CURRENT CONDOMINIUM OWNERS' EQUITY BALANCE	4,154,917.86
TOTAL LIABILITIES & CONDOMINIUM OWNER'S EQUITY	4,299,895.61

PREPARED WITHOUT AUDIT, FOR INTERNAL USE ONLY

Cherokee Garden Condominium Homes
SUMMARY STATEMENT OF NET INCOME OR (LOSS)
6 MONTHS ENDED DECEMBER 31, 2024

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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	33,203.00	38,274.04	5,071.04	8,239.00	111,698.12	103,459.12
CAPITAL IMPROVEMENT FUND						
NET CASH FLOW-CURRENT YEAR						
FROM PAGE 5	95,382.00	78,252.93	(17,129.07)	(26,305.00)	(77,136.09)	(50,831.09)
ELIMINATE BALANCE SHEET ITEMS						
CAIPTALIZED FIXED ASSETS						
PAID WITH PRIOR YRS. FUN	0.00	0.00	0.00	0.00	0.00	0.00
CAPITAILZED FIXED ASSETS	40,742.07	40,742.07	0.00	315,126.09	315,126.09	0.00
DEDUCT DEPRECIATION EXPENSE	(44,243.79)	(44,243.79)	0.00	(82,948.09)	(82,948.09)	0.00
ELEVATOR RESERVE FUND						
NET CASH FLOW-CURRENT YEAR						
FROM PAGE 5	29,163.00	29,163.00	0.00	58,326.00	58,326.00	0.00
NET INCOME OR (LOSS)	154,246.28	142,188.25	(12,058.03)	272,438.00	325,066.03	52,628.03
	=====	=====	=====	=====	=====	=====

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Cherokee Garden Condominium Homes
SUPPLEMENTAL INFORMATION
STATEMENT OF OPERATING INCOME
6 MONTHS ENDED DECEMBER 31, 2024

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	574,246.00	578,452.72	4,206.72	1,146,619.00	1,158,961.40	12,342.40
TOTAL OPERATING EXPENSES						
FROM PAGE 4	541,043.00	540,178.68	(864.32)	1,138,380.00	1,047,263.28	(91,116.72)
	-----	-----	-----	-----	-----	-----
NET OPERATING INCOME/(LOSS)	33,203.00	38,274.04	5,071.04	8,239.00	111,698.12	103,459.12
	=====	=====	=====	=====	=====	=====

	GROSS INCOME DETAIL -----					
1. IE						
MAINTENANCE FEES	574,722.00	574,722.00	0.00	1,149,444.00	1,149,444.00	0.00
ACH PAYMENT DISCOUNTS	(33,915.00)	(33,665.00)	250.00	(67,830.00)	(67,550.00)	280.00
CONTRACTED SERVICES	23,199.00	23,199.00	0.00	46,398.00	47,779.61	1,381.61
INTEREST INCOME	8,946.00	13,219.35	4,273.35	16,059.00	26,470.92	10,411.92
NET MISCELLANEOUS INCOME	1,294.00	977.37	(316.63)	2,548.00	2,816.87	268.87
GAIN ON SALE OF ASSETS	0.00	0.00	0.00	0.00	0.00	0.00
	-----	-----	-----	-----	-----	-----
GROSS INCOME	574,246.00	578,452.72	4,206.72	1,146,619.00	1,158,961.40	12,342.40
	=====	=====	=====	=====	=====	=====

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Cherokee Garden Condominium Homes
SUPPLEMENTAL INFORMATION
STATEMENT OF OPERATING EXPENSES
6 MONTHS ENDED DECEMBER 31, 2024

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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	150,773.00	158,891.95	(8,118.95)	263,532.00	265,612.39	(2,080.39)
BUILDING REPAIRS & MAINT	48,879.00	55,144.58	(6,265.58)	141,247.00	108,459.27	32,787.73
BLDG/CONTENTS/LIAB INS.	99,192.00	99,192.00	0.00	198,381.00	198,380.75	0.25
	-----	-----	-----	-----	-----	-----
SUBTOTAL	298,844.00	313,228.53	(14,384.53)	603,160.00	572,452.41	30,707.59
	-----	-----	-----	-----	-----	-----
MAINTENANCE COSTS						
MAINTENANCE PAYROLL COSTS	176,685.00	170,467.92	6,217.08	377,651.00	349,363.99	28,287.01
GROUNDS & POOL MAINTENANC	17,097.00	20,166.33	(3,069.33)	64,359.00	51,100.28	13,258.72
EQUIPMENT REPAIRS & MAINT	12,668.00	10,369.12	2,298.88	24,045.00	20,347.02	3,697.98
	-----	-----	-----	-----	-----	-----
SUBTOTAL	206,450.00	201,003.37	5,446.63	466,055.00	420,811.29	45,243.71
	-----	-----	-----	-----	-----	-----
ADMINISTRATION COSTS						
MAINT BUILDING EXPENSES	9,381.00	8,487.65	893.35	18,909.00	16,147.71	2,761.29
ADMIN & OFFICE EXPENSES	23,350.00	16,790.14	6,559.86	46,740.00	37,182.88	9,557.12
BAD DEBTS	498.00	0.00	498.00	996.00	0.00	996.00
PROPERTY TAXES	2,520.00	668.99	1,851.01	2,520.00	668.99	1,851.01
	-----	-----	-----	-----	-----	-----
SUBTOTAL	35,749.00	25,946.78	9,802.22	69,165.00	53,999.58	15,165.42
	-----	-----	-----	-----	-----	-----
TOTAL EXPENSES						
BEFORE INCOME TAXES	541,043.00	540,178.68	864.32	1,138,380.00	1,047,263.28	91,116.72
INCOME TAXES	0.00	0.00	0.00	0.00	0.00	0.00
	-----	-----	-----	-----	-----	-----
TOTAL OPERATING EXPENSES	541,043.00	540,178.68	864.32	1,138,380.00	1,047,263.28	91,116.72
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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, 2024

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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	118,995.00	118,995.00	0.00	237,990.00	237,990.00	0.00
FROM PRIOR YEAR	0.00	0.00	0.00	0.00	0.00	0.00
	-----	-----	-----	-----	-----	-----
TOTAL ADDITIONS	118,995.00	118,995.00	0.00	237,990.00	237,990.00	0.00
	-----	-----	-----	-----	-----	-----
USE OF FUNDS						

ASSET PURCHASES AND SALES	0.00	2,514.07	2,514.07	72,600.00	81,513.89	8,913.89
MAJOR BUILDING PROJECTS	23,613.00	38,228.00	14,615.00	35,165.00	49,780.00	14,615.00
MAJOR GROUNDS & POOLS	0.00	0.00	0.00	156,530.00	183,832.20	27,302.20
	-----	-----	-----	-----	-----	-----
TOTAL EXPENDITURES	23,613.00	40,742.07	17,129.07	264,295.00	315,126.09	50,831.09
	-----	-----	-----	-----	-----	-----
NET CASH FLOW-CURRENT YEAR	95,382.00	78,252.93	(17,129.07)	(26,305.00)	(77,136.09)	(50,831.09)
	=====	=====	=====	=====	=====	=====
=====						
ELEVATOR RESERVE FUND						
=====						
FUND ADDITIONS	26,004.00	26,004.00	0.00	52,008.00	52,008.00	0.00
INTEREST EARNED	3,159.00	3,159.00	0.00	6,318.00	6,318.00	0.00
FUND EXPENDITURES	0.00	0.00	0.00	0.00	0.00	0.00
	-----	-----	-----	-----	-----	-----
NET CASH FLOW-CURRENT YEAR	29,163.00	29,163.00	0.00	58,326.00	58,326.00	0.00
	=====	=====	=====	=====	=====	=====

PREPARED WITHOUT AUDIT, FOR INTERNAL USE ONLY

Cherokee Garden Condominium Homes
SUPPLEMENTAL INFORMATION
CASH ACCOUNT SUMMARY
DECEMBER 31, 2024

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	BALANCE

CHECKING ACCOUNTS	

WAUNAKEE COMMUNITY BANK	456,302.69
OLD NATIONAL BANK	54,058.92

TOTAL CHECKING ACCOUNT(S)	510,361.61

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

MONEY MARKET ACCOUNTS	
SUMMIT CREDIT UNION	12,083.09
WAUNAKEE COMMUNITY BANK	10,713.78
BANK OF SUN PRAIRIE	10,397.11
DUPACO CREDIT UNION	27,893.38
WAUNAKEE/OREGON COMMUNITY BANK	824,140.26
MONEY MARKET & ICS ACCOUNT	
CAPITAL & ELEVATOR	
UND EQUITY RESERVES	
 CERTIFICATES OF DEPOSIT	
DUPACO CREDIT UNION	
4.49%, DUE 05/26/25	220,000.00
SUMMIT CREDIT UNION	
4.10%, DUE 05/18/25	150,000.00
5.1% DUE 2/2/25	80,000.00
OLD NATIONAL	
5.05%, DUE 6/22/25	100,000.00
5.15% DUE 2/22/25	40,000.00
BANK OF SUN PRARIE	
5.0% DUE 2/22/25	80,000.00

TOTAL CASH INVESTMENTS	1,555,227.62

 TOTAL OF ALL CASH ACCOUNTS	-----
	2,065,589.23
	=====

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Cherokee Garden Condominium Homes, Inc.
Supplemental Information
Cash Account Analysis
December 31, 2024

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CASH BALANCES ARE DESIGNATED AS FOLLOWS:

Cash Designated by Board of Directors to be Set Aside for Potential
Future Operating Deficits:

\$300,000

Cash Designated for the Separately Created Capital Improvement Fund:

Capital Improvement Fund Surplus Through 6/30/2024, includes \$175,000
excess Operating Revenues over Expenses from prior yr. per IRC Code 118
Year-To-Date Capital Improvement Fund Fees Collected in
Excess of Expenses
Accrued Interest from 7/1/2024 to Date
Capital Improvement Fund Balance

\$1,269,216

(\$77,136)

\$0

\$1,192,080

Cash Designated for the Separately Created Elevator Reserve Fund:

Elevator Reserve Fund Surplus Through 6/30/2024
Year-To-Date Elevator Capital Reserve Fees Collected in
Excess of Expenses
Accrued Interest from 7/1/2024 to Date
Elevator Reserve Fund Balance

\$295,017

\$52,008

\$6,318

\$353,343

Discretionary Cash

Available for Discretionary Use (Paid 2024-25 Ins. Premium up front in May, 2024)

\$220,166

TOTAL OF ALL CASH ACCOUNTS (See Page 6 for Cash Account Details)

\$2,065,589

PREPARED WITHOUT AUDIT, FOR INTERNAL USE ONLY

CHEROKEE GARDEN CONDOMINIUM HOMES, INC.
BUDGET vs ACTUAL CAPITAL EXPENDITURES
2024-2025 FISCAL YEAR

YEAR-TO-DATE SUMMARY:

CAPITAL IMPROVEMENT FUND

	Y.T.D. BUDGET	Y.T.D. ACTUAL	VARIANCE
REVENUES			
CURRENT YEAR FUND ADDITIONS	\$237,990	\$237,990	\$0
INTEREST ACCRUED	\$0	\$0	\$0
FUNDS USED FROM PRIOR YEAR(S)	\$0	\$0	\$0
TOTAL REVENUES	<u>\$237,990</u>	<u>\$237,990</u>	<u>\$0</u>
EXPENDITURES			
ASSET PURCHASES & SALES	\$72,600	\$81,514	(\$8,914)
MAJOR BUILDING PROJECTS	\$35,165	\$49,780	(\$14,615)
MAJOR GROUNDS & POOL PROJECTS	\$156,530	\$183,832	(\$27,302)
ROUNDING DIFFERENCE	\$0	\$0	\$0
TOTAL EXPENDITURES	<u>\$264,295</u>	<u>\$315,126</u>	<u>(\$50,831)</u>
NET REVENUE, YEAR TO DATE	<u>(\$26,305)</u>	<u>(\$77,136)</u>	<u>(\$50,831)</u>

ELEVATOR RESERVE FUND

	Y.T.D. BUDGET	Y.T.D. ACTUAL	VARIANCE
REVENUES			
CURRENT YEAR FUND ADDITIONS	\$52,008	\$52,008	\$0
INTEREST ACCRUED	\$6,318	\$6,318	\$0
TOTAL REVENUES	<u>\$58,326</u>	<u>\$58,326</u>	<u>\$0</u>
EXPENDITURES			
TOTAL EXPENDITURES	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
NET REVENUE, YEAR TO DATE	<u>\$58,326</u>	<u>\$58,326</u>	<u>\$0</u>