

Cherokee Garden Condominium Homes
BALANCE SHEET
JUNE 30, 2024

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ASSETS

CASH - CHECKING	471,792.91
CASH - SAVINGS	1,259,134.41
GROSS FEES & ASSESSMENTS DUE FROM RESIDENTS	27,305.13
LESS RESERVE FOR UNCOLLECTIBLE ACCOUNTS	0.00
NET AMOUNT, DEEMED COLLECTIBLE	27,305.13
SPECIAL ASSESSMENT WORK IN PROCESS	771.18
OTHER ACCOUNTS RECEIVABLE	0.00
CONTRACT SERVICES RECEIVABLE	0.00
ACCRUED INTEREST RECEIVABLE ON SAVINGS	3,108.90
WATER SOFTENER SALT INVENTORY	0.00
PREPAID EXPENSES	423,148.79
PATRONAGE STOCK	3,926.70
TOTAL FIXED ASSETS, NET OF ACCUMULATED DEPRECIATION TO DATE	1,741,954.44
TOTAL ASSETS	3,931,142.46

LIABILITIES & CONDOMINIUM OWNERS' EQUITY

LIABILITIES

TRADE ACCOUNTS PAYABLE	59,457.31
PAYROLL & PAYROLL TAXES PAYABLE	25,604.03
MAINTENANCE FEES PAID IN ADVANCE	6,857.00
UNEARNED INCOME	1,457.51
INCOME & SALES TAXES PAYABLE	372.40
TOTAL LIABILITIES	93,748.25

CONDOMINIUM OWNER'S EQUITY

OWNER'S EQUITY BALANCE AT BEGINNING OF YEAR	3,292,407.55
CURRENT YEAR'S CUMULATIVE NET INCOME OR (LOSS)	544,986.66
CURRENT CONDOMINIUM OWNERS' EQUITY BALANCE	3,837,394.21
TOTAL LIABILITIES & CONDOMINIUM OWNER'S EQUITY	3,931,142.46

PREPARED WITHOUT AUDIT, FOR INTERNAL USE ONLY

Cherokee Garden Condominium Homes
SUMMARY STATEMENT OF NET INCOME OR (LOSS)
12 MONTHS ENDED JUNE 30, 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	28,846.00	90,877.37	62,031.37	0.00	269,568.23	269,568.23
CAPITAL IMPROVEMENT FUND						
NET CASH FLOW-CURRENT YEAR						
FROM PAGE 5	(32,895.00)	35,590.20	68,485.20	89,962.00	33,426.24	(56,535.76)
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	57,754.80	57,754.80	0.00	366,673.94	366,673.94	0.00
DEDUCT DEPRECIATION EXPENSE	(37,250.93)	(37,250.93)	0.00	(142,794.57)	(142,794.57)	0.00
ELEVATOR RESERVE FUND						
NET CASH FLOW-CURRENT YEAR						
FROM PAGE 5	11,211.00	11,211.00	0.00	44,833.00	18,112.82	(26,720.18)
NET INCOME OR (LOSS)	27,665.87	158,182.44	130,516.57	358,674.37	544,986.66	186,312.29

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Cherokee Garden Condominium Homes
SUPPLEMENTAL INFORMATION
STATEMENT OF OPERATING INCOME
12 MONTHS ENDED JUNE 30, 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	566,323.00	577,970.82	11,647.82	2,265,406.00	2,309,834.25	44,428.25
TOTAL OPERATING EXPENSES FROM PAGE 4	537,477.00	487,093.45	(50,383.55)	2,265,406.00	2,040,266.02	(225,139.98)
NET OPERATING INCOME/(LOSS)	28,846.00	90,877.37	62,031.37	0.00	269,568.23	269,568.23
	=====	=====	=====	=====	=====	=====

	GROSS INCOME DETAIL -----					
MAINTENANCE FEES	574,734.00	574,665.00	(69.00)	2,298,936.00	2,298,752.00	(184.00)
ACH PAYMENT DISCOUNTS	(33,915.00)	(33,885.00)	30.00	(135,660.00)	(135,620.00)	40.00
CONTRACTED SERVICES	22,524.00	21,142.39	(1,381.61)	90,096.00	88,714.39	(1,381.61)
INTEREST INCOME	1,801.00	13,682.57	11,881.57	7,198.00	50,795.51	43,597.51
NET MISCELLANEOUS INCOME	1,179.00	2,365.86	1,186.86	4,836.00	7,192.35	2,356.35
GAIN ON SALE OF ASSETS	0.00	0.00	0.00	0.00	0.00	0.00
	-----	-----	-----	-----	-----	-----
GROSS INCOME	566,323.00	577,970.82	11,647.82	2,265,406.00	2,309,834.25	44,428.25
	=====	=====	=====	=====	=====	=====

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Cherokee Garden Condominium Homes
SUPPLEMENTAL INFORMATION
CASH ACCOUNT SUMMARY
JUNE 30, 2024

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	BALANCE

CHECKING ACCOUNTS	

WAUNAKEE COMMUNITY BANK	362,375.84
OLD NATIONAL BANK	109,417.07

TOTAL CHECKING ACCOUNT(S)	471,792.91

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

MONEY MARKET ACCOUNTS	
SUMMIT CREDIT UNION	11,072.18
WAUNAKEE COMMUNITY BANK	10,503.85
BANK OF SUN PRAIRIE	10,389.17
DUPACO CREDIT UNION	21,360.67
WAUNAKEE/OREGON COMMUNITY BANK	807,976.13
MONEY MARKET & ICS ACCOUNT	
CAPITAL & ELEVATOR	
FUND EQUITY RESERVES	
 CERTIFICATES OF DEPOSIT	
DUPACO CREDIT UNION	
4.91%, DUE 11/2/24	249,256.95
SUMMIT CREDIT UNION	
5.54%, DUE 10/18/24	148,575.46

TOTAL CASH INVESTMENTS	1,259,134.41

 TOTAL OF ALL CASH ACCOUNTS	-----
	1,730,927.32

PREPARED WITHOUT AUDIT, FOR INTERNAL USE ONLY

Cherokee Garden Condominium Homes
SUPPLEMENTAL INFORMATION
STATEMENT OF OPERATING EXPENSES
12 MONTHS ENDED JUNE 30, 2024

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	117,951.00	118,442.10	(491.10)	646,695.00	553,392.07	93,302.93
BUILDING REPAIRS & MAINT	56,366.00	35,853.07	20,512.93	239,823.00	172,610.39	67,212.61
BLDG/CONTENTS/LIAB INS.	93,753.00	93,753.00	0.00	375,012.00	375,008.42	3.58
	-----	-----	-----	-----	-----	-----
SUBTOTAL	268,070.00	248,048.17	20,021.83	1,261,530.00	1,101,010.88	160,519.12
	-----	-----	-----	-----	-----	-----
MAINTENANCE COSTS						
MAINTENANCE PAYROLL COSTS	191,360.00	157,104.33	34,255.67	728,870.00	632,904.94	95,965.06
GROUND & POOL MAINTENANC	37,619.00	35,128.70	2,490.30	96,814.00	128,929.65	(32,115.65)
EQUIPMENT REPAIRS & MAINT	11,120.00	12,065.96	(945.96)	53,125.00	45,830.78	7,294.22
	-----	-----	-----	-----	-----	-----
SUBTOTAL	240,099.00	204,298.99	35,800.01	878,809.00	807,665.37	71,143.63
	-----	-----	-----	-----	-----	-----
ADMINISTRATION COSTS						
MAINT BUILDING EXPENSES	9,899.00	9,088.32	810.68	38,611.00	35,601.00	3,010.00
ADMIN & OFFICE EXPENSES	17,197.00	25,657.97	(8,460.97)	81,958.00	93,587.91	(11,629.91)
BAD DEBTS	498.00	0.00	498.00	1,992.00	0.00	1,992.00
PROPERTY TAXES	1,714.00	0.00	1,714.00	2,506.00	2,400.86	105.14
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SUBTOTAL	29,308.00	34,746.29	(5,438.29)	125,067.00	131,589.77	(6,522.77)
	-----	-----	-----	-----	-----	-----
TOTAL EXPENSES						
BEFORE INCOME TAXES	537,477.00	487,093.45	50,383.55	2,265,406.00	2,040,266.02	225,139.98
INCOME TAXES	0.00	0.00	0.00	0.00	0.00	0.00
	-----	-----	-----	-----	-----	-----
TOTAL OPERATING EXPENSES	537,477.00	487,093.45	50,383.55	2,265,406.00	2,040,266.02	225,139.98
	=====	=====	=====	=====	=====	=====

PREPARED WITHOUT AUDIT, FOR INTERNAL USE ONLY

Cherokee Garden Condominium Homes
SUPPLEMENTAL INFORMATION
CAPITAL IMPROVEMENT & ELEVATOR RESERVE FUND ANALYSIS
12 MONTHS ENDED JUNE 30, 2024

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	373,380.00	373,380.00	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	373,380.00	373,380.00	0.00
	-----	-----	-----	-----	-----	-----
USE OF FUNDS						

ASSET PURCHASES AND SALES	22,750.00	6,630.40	(16,119.60)	22,750.00	41,126.09	18,376.09
MAJOR BUILDING PROJECTS	72,790.00	37,613.18	(35,176.82)	106,918.00	112,316.45	5,398.45
MAJOR GROUNDS & POOLS	30,700.00	13,511.22	(17,188.78)	153,750.00	186,511.22	32,761.22
	-----	-----	-----	-----	-----	-----
TOTAL EXPENDITURES	126,240.00	57,754.80	(68,485.20)	283,418.00	339,953.76	56,535.76
	-----	-----	-----	-----	-----	-----
NET CASH FLOW-CURRENT YEAR	(32,895.00)	35,590.20	68,485.20	89,962.00	33,426.24	(56,535.76)
	=====	=====	=====	=====	=====	=====
=====						
ELEVATOR RESERVE FUND						
=====						
FUND ADDITIONS	10,854.00	10,854.00	0.00	43,416.00	43,416.00	0.00
INTEREST EARNED	357.00	357.00	0.00	1,417.00	1,417.00	0.00
FUND EXPENDITURES	0.00	0.00	0.00	0.00	(26,720.18)	(26,720.18)
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NET CASH FLOW-CURRENT YEAR	11,211.00	11,211.00	0.00	44,833.00	18,112.82	(26,720.18)
	=====	=====	=====	=====	=====	=====

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Cherokee Garden Condominium Homes, Inc.
Supplemental Information
Cash Account Analysis
June 30, 2024

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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	\$33,426	
Accrued Interest from 7/1/2023 to Date	\$0	
Capital Improvement Fund Balance		\$1,094,216
<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	\$16,696	
Accrued Interest from 7/1/2023 to Date	\$1,417	
Elevator Reserve Fund Balance		\$295,017
<u>Discretionary Cash</u>		
Cash Available for Discretionary Use (Paid 2024-25 Ins. Premium up front in May, 2024)		\$41,694
TOTAL OF ALL CASH ACCOUNTS (See Page 6 for Cash Account Details)		<u>\$1,730,927</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. BUDGET	Y.T.D. ACTUAL	VARIANCE
<u>REVENUES</u>			
CURRENT YEAR FUND ADDITIONS	\$373,380	\$373,380	\$0
INTEREST ACCRUED	\$0	\$0	\$0
FUNDS USED FROM PRIOR YEAR(S)	\$0	\$0	\$0
TOTAL REVENUES	<u>\$373,380</u>	<u>\$373,380</u>	<u>\$0</u>
<u>EXPENDITURES</u>			
ASSET PURCHASES & SALES	\$22,750	\$41,126	(\$18,376)
MAJOR BUILDING PROJECTS	\$108,918	\$112,316	(\$5,398)
MAJOR GROUNDS & POOL PROJECTS	\$153,750	\$186,511	(\$32,761)
ROUNDING DIFFERENCE	\$0		\$0
TOTAL EXPENDITURES	<u>\$283,418</u>	<u>\$339,953</u>	<u>(\$56,535)</u>
NET REVENUE, YEAR TO DATE	<u>\$89,962</u>	<u>\$33,427</u>	<u>(\$56,535)</u>

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	\$1,417	\$1,417	\$0
TOTAL REVENUES	<u>\$44,833</u>	<u>\$44,833</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>\$44,833</u>	<u>\$18,113</u>	<u>(\$26,720)</u>