

Cherokee Garden Condominium Homes
BALANCE SHEET
SEPTEMBER 30, 2024

PAGE 1

ASSETS

CASH - CHECKING		252,097.19
CASH - SAVINGS		1,575,648.12
GROSS FEES & ASSESSMENTS DUE FROM RESIDENTS	43,087.84	
LESS RESERVE FOR UNCOLLECTIBLE ACCOUNTS	0.00	
NET AMOUNT, DEEMED COLLECTIBLE		43,087.84
SPECIAL ASSESSMENT WORK IN PROCESS		14,568.02
OTHER ACCOUNTS RECEIVABLE		0.00
CONTRACT SERVICES RECEIVABLE		0.00
ACCRUED INTEREST RECEIVABLE ON SAVINGS		2,913.15
WATER SOFTENER SALT INVENTORY		5,391.00
PREPAID EXPENSES		319,858.41
PATRONAGE STOCK		3,926.70
TOTAL FIXED ASSETS, NET OF ACCUMULATED DEPRECIATION TO DATE		1,977,709.36
TOTAL ASSETS		4,195,199.79
LIABILITIES & CONDOMINIUM OWNERS' EQUITY		
LIABILITIES		
TRADE ACCOUNTS PAYABLE		122,916.19
PAYROLL & PAYROLL TAXES PAYABLE		41,280.66
MAINTENANCE FEES PAID IN ADVANCE		17,826.00
UNEARNED INCOME		0.00
INCOME & SALES TAXES PAYABLE		447.33
TOTAL LIABILITIES		182,470.18
CONDOMINIUM OWNER'S EQUITY		
OWNER'S EQUITY BALANCE AT BEGINNING OF YEAR	3,829,851.83	
CURRENT YEAR'S CUMULATIVE NET INCOME OR (LOSS)	182,877.78	
CURRENT CONDOMINIUM OWNERS' EQUITY BALANCE		4,012,729.61
TOTAL LIABILITIES & CONDOMINIUM OWNER'S EQUITY		4,195,199.79

PREPARED WITHOUT AUDIT, FOR INTERNAL USE ONLY

Cherokee Garden Condominium Homes
SUMMARY STATEMENT OF NET INCOME OR (LOSS)
3 MONTHS ENDED SEPTEMBER 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	(24,964.00)	73,424.08	98,388.08	(24,964.00)	73,424.08	98,388.08
CAPITAL IMPROVEMENT FUND NET CASH FLOW-CURRENT YEAR FROM PAGE 5	(106,087.00)	(155,389.02)	(49,302.02)	(106,087.00)	(155,389.02)	(49,302.02)
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	274,384.02	274,384.02	0.00	274,384.02	274,384.02	0.00
DEDUCT DEPRECIATION EXPENSE	(38,704.30)	(38,704.30)	0.00	(38,704.30)	(38,704.30)	0.00
ELEVATOR RESERVE FUND NET CASH FLOW-CURRENT YEAR FROM PAGE 5	29,163.00	29,163.00	0.00	29,163.00	29,163.00	0.00
NET INCOME OR (LOSS)	133,791.72	182,877.78	49,086.06	133,791.72	182,877.78	49,086.06

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Cherokee Garden Condominium Homes
SUPPLEMENTAL INFORMATION
STATEMENT OF OPERATING INCOME
3 MONTHS ENDED SEPTEMBER 30, 2024

	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	572,373.00	580,508.68	8,135.68	572,373.00	580,508.68	8,135.68
TOTAL OPERATING EXPENSES						
FROM PAGE 4	597,337.00	507,084.60	(90,252.40)	597,337.00	507,084.60	(90,252.40)
	-----	-----	-----	-----	-----	-----
NET OPERATING INCOME/(LOSS)	(24,964.00)	73,424.08	98,388.08	(24,964.00)	73,424.08	98,388.08
	=====	=====	=====	=====	=====	=====
GROSS INCOME DETAIL -----						
INCOME						
MAINTENANCE FEES	574,722.00	574,722.00	0.00	574,722.00	574,722.00	0.00
ACH PAYMENT DISCOUNTS	(33,915.00)	(33,885.00)	30.00	(33,915.00)	(33,885.00)	30.00
CONTRACTED SERVICES	23,199.00	24,580.61	1,381.61	23,199.00	24,580.61	1,381.61
INTEREST INCOME	7,113.00	13,251.57	6,138.57	7,113.00	13,251.57	6,138.57
NET MISCELLANEOUS INCOME	1,254.00	1,839.50	585.50	1,254.00	1,839.50	585.50
GAIN ON SALE OF ASSETS	0.00	0.00	0.00	0.00	0.00	0.00
	-----	-----	-----	-----	-----	-----
GROSS INCOME	572,373.00	580,508.68	8,135.68	572,373.00	580,508.68	8,135.68
	=====	=====	=====	=====	=====	=====

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Cherokee Garden Condominium Homes
SUPPLEMENTAL INFORMATION
STATEMENT OF OPERATING EXPENSES
3 MONTHS ENDED SEPTEMBER 30, 2024

	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	112,759.00	106,720.44	6,038.56	112,759.00	106,720.44	6,038.56
BUILDING REPAIRS & MAINT	92,368.00	53,314.69	39,053.31	92,368.00	53,314.69	39,053.31
BLDG/CONTENTS/LIAB INS.	99,189.00	99,188.75	0.25	99,189.00	99,188.75	0.25
	-----	-----	-----	-----	-----	-----
SUBTOTAL	304,316.00	259,223.88	45,092.12	304,316.00	259,223.88	45,092.12
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MAINTENANCE COSTS						
MAINTENANCE PAYROLL COSTS	200,966.00	178,896.07	22,069.93	200,966.00	178,896.07	22,069.93
GROUND & POOL MAINTENANC	47,262.00	30,933.95	16,328.05	47,262.00	30,933.95	16,328.05
EQUIPMENT REPAIRS & MAINT	11,377.00	9,977.90	1,399.10	11,377.00	9,977.90	1,399.10
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SUBTOTAL	259,605.00	219,807.92	39,797.08	259,605.00	219,807.92	39,797.08
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ADMINISTRATION COSTS						
MAINT BUILDING EXPENSES	9,528.00	7,660.06	1,867.94	9,528.00	7,660.06	1,867.94
ADMIN & OFFICE EXPENSES	23,390.00	20,392.74	2,997.26	23,390.00	20,392.74	2,997.26
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
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SUBTOTAL	33,416.00	28,052.80	5,363.20	33,416.00	28,052.80	5,363.20
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TOTAL EXPENSES						
BEFORE INCOME TAXES	597,337.00	507,084.60	90,252.40	597,337.00	507,084.60	90,252.40
INCOME TAXES	0.00	0.00	0.00	0.00	0.00	0.00
	-----	-----	-----	-----	-----	-----
TOTAL OPERATING EXPENSES	597,337.00	507,084.60	90,252.40	597,337.00	507,084.60	90,252.40
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Cherokee Garden Condominium Homes
SUPPLEMENTAL INFORMATION
CAPITAL IMPROVEMENT & ELEVATOR RESERVE FUND ANALYSIS
3 MONTHS ENDED SEPTEMBER 30, 2024

PAGE 5

	BUDGET QTR-TO-DATE	ACTUAL QTR-TO-DATE	VARIANCE WITH BUDGET	BUDGET YEAR-TO-DATE	ACTUAL YEAR-TO-DATE	VARIANCE WITH BUDGET
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CAPITAL IMPROVEMENT FUND						
=====						
SOURCE OF FUNDS						

MAINTENANCE FEES DESIGNATED						
FOR CAPITAL IMPROVEMENTS	118,995.00	118,995.00	0.00	118,995.00	118,995.00	0.00
FROM PRIOR YEAR	0.00	0.00	0.00	0.00	0.00	0.00
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TOTAL ADDITIONS	118,995.00	118,995.00	0.00	118,995.00	118,995.00	0.00
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USE OF FUNDS						

ASSET PURCHASES AND SALES	57,000.00	78,999.82	21,999.82	57,000.00	78,999.82	21,999.82
MAJOR BUILDING PROJECTS	11,552.00	11,552.00	0.00	11,552.00	11,552.00	0.00
MAJOR GROUNDS & POOLS	156,530.00	183,832.20	27,302.20	156,530.00	183,832.20	27,302.20
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TOTAL EXPENDITURES	225,082.00	274,384.02	49,302.02	225,082.00	274,384.02	49,302.02
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NET CASH FLOW-CURRENT YEAR	(106,087.00)	(155,389.02)	(49,302.02)	(106,087.00)	(155,389.02)	(49,302.02)
	=====	=====	=====	=====	=====	=====
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ELEVATOR RESERVE FUND						
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FUND ADDITIONS	26,004.00	26,004.00	0.00	26,004.00	26,004.00	0.00
INTEREST EARNED	3,159.00	3,159.00	0.00	3,159.00	3,159.00	0.00
FUND EXPENDITURES	0.00	0.00	0.00	0.00	0.00	0.00
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NET CASH FLOW-CURRENT YEAR	29,163.00	29,163.00	0.00	29,163.00	29,163.00	0.00
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PREPARED WITHOUT AUDIT, FOR INTERNAL USE ONLY

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

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	BALANCE

CHECKING ACCOUNTS	

WAUNAKEE COMMUNITY BANK	93,253.48
OLD NATIONAL BANK	158,843.71

TOTAL CHECKING ACCOUNT(S)	252,097.19

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

MONEY MARKET ACCOUNTS	
SUMMIT CREDIT UNION	11,076.93
WAUNAKEE COMMUNITY BANK	10,610.19
BANK OF SUN PRAIRIE	10,393.18
DUPACO CREDIT UNION	21,438.75
WAUNAKEE/OREGON COMMUNITY BANK	816,162.96
MONEY MARKET & ICS ACCOUNT	
CAPITAL & ELEVATOR	
FUND EQUITY RESERVES	
 CERTIFICATES OF DEPOSIT	
DUPACO CREDIT UNION	
4.91%, DUE 11/2/24	255,338.54
SUMMIT CREDIT UNION	
5.54%, DUE 10/18/24	150,627.57
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	1,575,648.12

 TOTAL OF ALL CASH ACCOUNTS	1,827,745.31
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Cherokee Garden Condominium Homes, Inc.
Supplemental Information
Cash Account Analysis
September 30, 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	\$1,269,216	
Year-To-Date Capital Improvement Fund Fees Collected in Excess of Expenses	(\$155,389)	
Accrued Interest from 7/1/2024 to Date	\$0	
Capital Improvement Fund Balance		\$1,113,827

Cash Designated for the Separately Created Elevator Reserve Fund:

Elevator Reserve Fund Surplus Through 6/30/2024	\$295,017	
Year-To-Date Elevator Capital Reserve Fees Collected in Excess of Expenses	\$26,004	
Accrued Interest from 7/1/2024 to Date	\$3,159	
Elevator Reserve Fund Balance		\$324,180

Discretionary Cash

Cash Available for Discretionary Use (Paid 2024-25 Ins. Premium up front in May, 2024)		\$89,738
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TOTAL OF ALL CASH ACCOUNTS (See Page 6 for Cash Account Details)

\$1,827,745

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
<u>REVENUES</u>			
CURRENT YEAR FUND ADDITIONS	\$118,995	\$118,995	\$0
INTEREST ACCRUED	\$0	\$0	\$0
FUNDS USED FROM PRIOR YEAR(S)	\$0	\$0	\$0
TOTAL REVENUES	<u>\$118,995</u>	<u>\$118,995</u>	<u>\$0</u>

EXPENDITURES

ASSET PURCHASES & SALES	\$57,000	\$79,000	(\$22,000)
MAJOR BUILDING PROJECTS	\$11,552	\$11,552	\$0
MAJOR GROUNDS & POOL PROJECTS	\$156,530	\$183,832	(\$27,302)
ROUNDING DIFFERENCE	\$0	\$0	\$0
TOTAL EXPENDITURES	<u>\$225,082</u>	<u>\$274,384</u>	<u>(\$49,302)</u>

NET REVENUE, YEAR TO DATE	<u>(\$106,087)</u>	<u>(\$155,389)</u>	<u>(\$49,302)</u>
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ELEVATOR RESERVE FUND

	Y.T.D. BUDGET	Y.T.D. ACTUAL	VARIANCE
<u>REVENUES</u>			
CURRENT YEAR FUND ADDITIONS	\$26,004	\$26,004	\$0
INTEREST ACCRUED	\$3,159	\$3,159	\$0
TOTAL REVENUES	<u>\$29,163</u>	<u>\$29,163</u>	<u>\$0</u>

EXPENDITURES

TOTAL EXPENDITURES	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
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NET REVENUE, YEAR TO DATE	<u>\$29,163</u>	<u>\$29,163</u>	<u>\$0</u>
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