July 2026 Six Month Report to Homeowners

Dear Pheasant Creek Homeowner(s):

In accordance with Article IX Section 1 of the Pheasant Creek By-laws, we are enclosing the Profit and Loss Statement and Balance Sheet for the six-month period ending June 30, 2026.
While it appears that we are in a good financial position at this point we must remember that with our Wisconsin weather, most of the major projects are yet to be finished and paid for. We are trying to catch up with maintenance of the grounds and have done a lot of removal and trimming of trees. We continue to replace leaking roofs and gutters (current replacement rotation will be completed this year), paint according to schedule, do cement projects as the budget allows, and other projects as needed per the “action request forms.” A new project this year has been assessing the condition of the many rock walls by the buildings and repairing them as needed.

Be sure to send Washington Properties your action request form if you need something at your condo repaired. Painting touch-ups are being completed and after roofs are replaced, usually in early fall, more will be done. If you have questions concerning the financials, contact Joyce Gregg.

Be assured that your Board works diligently to attend to your action requests and maintain a balanced budget with adequate reserves for emergencies. The Board implemented a transfer fee effective March 1, 2024. When a condo is sold the buyer pays 3 times the current year’s monthly fee as a transfer fee. This money will be held for special projects that come up, like replacing light fixtures as they become defective. Thanks to those willing to serve on the Board.

Good communication is a major goal of your Board. Thank you to those who attended the Annual Meeting so that we could share our concerns. There was concern expressed at the Annual Meeting about keeping the 3 feet around each condo neat and weed free. If there are any people who love to work outside and would want to help those not able to do that, let us know and we can connect you. We will try to make a list of vendors who could help if you want to contact someone to help.

We would like to be able to share concerns more immediately through short e-mails from time to time such as when shrub trimming will occur, etc.  Some mailings are required per our By-laws. If you have an e-mail address that you have not shared with Heidi Slivon at Washington Properties, please e-mail her at hslivon@wpiracine.com or call her at 262-884-9726.  You can also learn about what is going on by looking at the Pheasant Creek Condo web site https://wpi.appfolio.com/connect

We will be adding some new trees in the fall which will need to be watered by the condo owners. If you plan to replace trees personally, turn in a “Request for Action” form stating the type of tree and where it will be placed. An arborist has made a list of suggested kinds of trees to plant.

Sincerely,
Your condo Board of Directors: Paul Pujanauski, Joyce Gregg, Mike Kothe, Sherry Peccarelli, Jeff Bergman, Bob Groth, and Lyn Beyer

# 2026 Six Month Statement - Budget Comparison

**Properties:** Pheasant Creek Condo Homes Association - 6939 Mariner Dr. Racine, WI 53406

**As of:** Jun 2026

**Additional Account Types:** None

**GL Account Map:** None - use master chart of accounts

**Level of Detail:** Detail View

| Account Number | Account Name | YTD Actual | Annual Budget | YTD $ Var. |
|---|---|---|---|---|
| | **Income** | | | |
| 4020 | Monthly Assessments | 449,905.00 | 900,907.00 | -548.48 |
| 4100 | Late Fee Income | 40.00 | 0.00 | 40.00 |
| 4400 | Transfer Fee Income | 6,300.00 | 0.00 | 6,300.00 |
| 4500 | Interest Income | 4,259.11 | 0.00 | 4,259.11 |
| | **Total Operating Income** | 460,504.11 | 900,907.00 | 10,050.63 |
| | | | | |
| | **Expense** | | | |
| 5000 | Grounds Maint-Contract Cutting | 26,251.77 | 70,005.00 | 0.10 |
| 5010 | Grounds Maint-Miscellaneous | 2,132.67 | 22,000.00 | 2,267.33 |
| 5025 | Grounds Maint-Fert/Weed Control | 2,500.00 | 12,500.00 | 0.00 |
| 5040 | Grounds Maint-Tree Care | 2,563.65 | 16,000.00 | 5,436.35 |
| 5100 | Snow Plowing | 3,144.00 | 20,000.00 | 11,856.00 |
| 5110 | Snow Removal | 7,537.50 | 15,000.00 | 3,712.50 |
| 5200 | Build Maint-Other | 12,457.38 | 63,000.00 | 19,042.62 |
| 5210 | Build Maint-Painting | 2,690.00 | 90,000.00 | -2,690.00 |
| 5230 | Build Maint-Gutter Cleaning | 2,950.00 | 5,900.00 | 0.00 |
| 5335 | Sprinkler System - On/Off | 4,500.00 | 9,450.00 | -4,500.00 |
| 5345 | Sprinkler System-Repairs | 1,105.00 | 1,500.00 | -605.00 |
| 5403 | Asphalt/Concrete/Caulking | 0.00 | 40,000.00 | 0.00 |
| 5420 | Insurance | 42.00 | 118,000.00 | -42.00 |
| 5430 | Water | 18,744.00 | 53,550.00 | 8,031.00 |
| 5440 | Sewer | 41,470.00 | 87,087.00 | 2,073.50 |
| 5480 | Pond Assessment | 950.00 | 950.00 | 0.00 |
| 5510 | Professional Management Fees | 18,876.00 | 37,746.00 | -3.00 |
| 5520 | Legal Services | 0.00 | 2,500.00 | 1,249.98 |
| 5525 | Accounting Services | 290.00 | 400.00 | 110.00 |
| 5535 | Office Services | 562.81 | 1,100.00 | -12.79 |
| 5560 | Taxes | 2,385.00 | 0.00 | -2,385.00 |
| 5590 | Miscellaneous Expense | 0.00 | 593.00 | 296.52 |
| 5600 | Transfer to Savings-Reserves | 24,589.02 | 49,178.00 | 0.00 |
| 5620 | Transfer to Savings-Dryer Vents | 1,089.00 | 2,178.00 | 0.00 |
| 5636 | Transfer to Savings-Roofs | 53,100.00 | 106,200.00 | 0.00 |
| 5637 | Transfer to Savings-Gutters | 13,735.02 | 27,470.00 | 0.00 |
| 5638 | Transfer to Savings-Decks | 20,000.04 | 40,000.00 | -0.02 |
| 5641 | Transfer to Savings-Chimney Chase Caps | 4,300.02 | 8,600.00 | 0.00 |
| | **Total Operating Expense** | 267,964.88 | 900,907.00 | 43,838.09 |
| | | | | |
| | Total Operating Income | 460,504.11 | 900,907.00 | 10,050.63 |
| | Total Operating Expense | 267,964.88 | 900,907.00 | 43,838.09 |
| | **NOI - Net Operating Income** | 192,539.23 | 0.00 | 53,888.72 |

## 2026 Six Month Statement - Budget Comparison

| Account Number | Account Name | YTD Actual | Annual Budget | YTD $ Var. |
|---|---|---|---|---|
| | **Other Income** | | | |
| 4054 | Transfer From Reserves | 51,580.00 | 0.00 | 51,580.00 |
| | **Total Other Income** | 51,580.00 | 0.00 | 51,580.00 |
| | | | | |
| | **Other Expense** | | | |
| 5257 | Capital Expense - Roofs | 19,600.00 | 0.00 | -19,600.00 |
| 5262 | Capital Expense - Gutters | 6,580.00 | 0.00 | -6,580.00 |
| 5263 | Capital Expense - Decks | 15,900.00 | 0.00 | -15,900.00 |
| 5661 | Capital Expense - Governing Documents Update | 9,500.00 | 0.00 | -9,500.00 |
| | **Total Other Expense** | 51,580.00 | 0.00 | -51,580.00 |
| | | | | |
| | **Net Other Income** | 0.00 | 0.00 | 0.00 |
| | | | | |
| | Total Income | 512,084.11 | 900,907.00 | 61,630.63 |
| | Total Expense | 319,544.88 | 900,907.00 | -7,741.91 |
| | | | | |
| | **Net Income** | 192,539.23 | 0.00 | 53,888.72 |

# 2026 Six Month Statement - Balance Sheet

**Properties:** Pheasant Creek Condo Homes Association - 6939 Mariner Dr. Racine, WI 53406

**As of:** 06/30/2026

**GL Account Map:** None - use master chart of accounts

**Level of Detail:** Detail View

**Include Zero Balance GL Accounts:** No

| Account Number | Account Name | Balance |
|---|---|---|
| | **ASSETS** | |
| | **Cash** | |
| 1020 | Cash - Checking | 192,149.84 |
| 1030 | Cash-Savings-Money Market | 128,164.98 |
| 1100 | Cash-Reserve-Roofs | 22,280.08 |
| 1120 | Cash-Reserve-Dryer Vents | 391.91 |
| 1156 | Cash-Reserve-Chimney Chase Caps | 4,300.02 |
| 1165 | Cash-Reserve-Gutters | 7,194.06 |
| 1172 | Cash-Reserves-Decks | 10,850.12 |
| 1174 | Cash-Reserves-Insurance Deductible | 20,000.00 |
| 1175 | Cash-Reserve-Rock Walls | 35,000.00 |
| 1176 | Cash-Reserve-Light Fixtures | 16,000.00 |
| 1177 | Cash-Reserve-Trees | 15,000.00 |
| 1747 | CD-FCB-7/28/26 - 3.60% - Road Reserve Funds | 102,257.41 |
| 1753 | CD-FCB-10/28/26 - 3.60% - Road Reserve Funds | 55,471.85 |
| 1759 | CD-FCB-7/26/26 - 3.60% - Painting | 25,988.97 |
| 1765 | CD-FCB-7/26/26 - 3.60% - Decks | 39,863.98 |
| | **Total Cash** | 674,913.22 |
| | TOTAL ASSETS | 674,913.22 |
| | | |
| | | |
| | **LIABILITIES & CAPITAL** | |
| | **Liabilities** | |
| 9999-2 | Prepaids | 14,275.00 |
| | **Total Liabilities** | 14,275.00 |
| | **Capital** | |
| 3100 | Transfer to/from Savings | 65,233.10 |
| 9999-5 | Retained Earnings | -68,693.24 |
| | Calculated Retained Earnings | 192,539.23 |
| | Calculated Prior Years Retained Earnings | 471,559.13 |
| | **Total Capital** | 660,638.22 |
| | TOTAL LIABILITIES & CAPITAL | 674,913.22 |