

Mountain Brook of Madison Community Owners Association, Inc

Taxed as a Homeowners Association

Prepared Financial Statements-Cash Basis

For the One Month and Two Months Ended February 28, 2022

Prepared by Seaman, Shinkunas, and Lindgren, P.C.

Management Has Elected to Omit Substantially All Disclosures

Mountain Brook of Madison Community
Statement of Assets, Liabilities & Equity-Cash Basis
As of February 28, 2022

	Feb 28, 22
ASSETS	
Current Assets	
Checking/Savings	
105 · Cash-General-Regions Bank	38,440.02
110 · Cash-Regions-Capital Reserve	49,340.71
Total Checking/Savings	87,780.73
Accounts Receivable	
120 · Accounts Receivable	(400.00)
Total Accounts Receivable	(400.00)
Other Current Assets	
149 · Undeposited Funds	4,300.00
Total Other Current Assets	4,300.00
Total Current Assets	91,680.73
Other Assets	
180 · Utilities Deposit	734.55
Total Other Assets	734.55
TOTAL ASSETS	92,415.28
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
230 · Unearned Revenue	400.00
Total Other Current Liabilities	400.00
Total Current Liabilities	400.00
Total Liabilities	400.00
Equity	
290 · Fund Balance-Capital Reserve	
291 · Fence Maint.	5,293.63
292 · Pool Maintenance	7,942.00
293 · Tennis Court Maintenance	3,500.00
294 · Pool & Clubhouse Furnit.	8,000.00
295 · Emergency Repairs	24,604.41
Total 290 · Fund Balance-Capital Reserve	49,340.04
Net Income	42,675.24
Total Equity	92,015.28
TOTAL LIABILITIES & EQUITY	92,415.28

**Mountain Brook of Madison Community
Profit & Loss Budget Performance
February 2022**

	Feb 22	Budget	\$ Over Budget	% of Budget	Jan - Feb 22	YTD Budget	\$ Over Budget	% of Budget	Annual Budget
Ordinary Income/Expense									
Income									
305 · Association Dues	6,775.00	4,000.00	2,775.00	169.4%	55,400.00	59,500.00	(4,100.00)	93.1%	61,100.00
309 · Late/Legal Costs Collected	425.00	250.00	175.00	170.0%	425.00	250.00	175.00	170.0%	500.00
310 · Club House Rental	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%	375.00
350 · Interest Income	0.35	0.38	(0.03)	92.1%	0.67	0.70	(0.03)	95.7%	5.00
Total Income	7,200.35	4,250.38	2,949.97	169.4%	55,825.67	59,750.70	(3,925.03)	93.4%	61,980.00
Gross Profit	7,200.35	4,250.38	2,949.97	169.4%	55,825.67	59,750.70	(3,925.03)	93.4%	61,980.00
Expense									
505 · Assoc. Mgt & Acct Fees	1,124.00	1,124.00	0.00	100.0%	2,248.00	2,248.00	0.00	100.0%	13,663.00
515 · Bank Service Charges	0.00	0.00	0.00	0.0%	0.00	2.00	(2.00)	0.0%	2.00
520 · Insurance-Liability	0.00	0.00	0.00	0.0%	4,895.00	4,895.00	0.00	100.0%	4,895.00
525 · Legal Services	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%	1,160.00
535 · Communications/Office Expenses	41.15	174.00	(132.85)	23.6%	55.08	188.00	(132.92)	29.3%	775.00
540 · Website Communications	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%	108.00
545 · Annual And Homeowner Meetings	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%	100.00
550 · Water-Common Area	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%	0.00
555 · Water-Clubhouse & Pool	54.76	51.90	2.86	105.5%	108.40	103.80	4.60	104.4%	1,100.00
560 · Electrical-Common Area	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%	0.00
565 · Electrical-Clubhouse & Pool	147.53	140.08	7.45	105.3%	252.75	243.35	9.40	103.9%	2,400.00
570 · Property Taxes	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%	2,220.00
605 · Tennis Court Maintenance	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%	250.00
610 · Pool Maintenance	189.18	166.31	22.87	113.8%	373.35	316.31	57.04	118.0%	8,000.00
615 · Landscaping Maintenance	900.00	1,075.00	(175.00)	83.7%	5,122.00	2,150.00	2,972.00	238.2%	12,900.00
620 · General Maintenance	0.00	110.00	(110.00)	0.0%	0.00	235.00	(235.00)	0.0%	2,000.00
625 · Clubhouse Maintenance	0.00	149.19	(149.19)	0.0%	95.85	239.19	(143.34)	40.1%	1,800.00
Total Expense	2,456.62	2,990.48	(533.86)	82.1%	13,150.43	10,620.65	2,529.78	123.8%	51,373.00
Net Ordinary Income	4,743.73	1,259.90	3,483.83	376.5%	42,675.24	49,130.05	(6,454.81)	86.9%	10,607.00
Other Income/Expense									
Other Expense									
800 · Zierdt Road Fence Repair	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%	0.00
Total Other Expense	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%	0.00
Net Other Income	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%	0.00
Net Income	4,743.73	1,259.90	3,483.83	376.5%	42,675.24	49,130.05	(6,454.81)	86.9%	10,607.00