

Mountain Brook of Madison Community Owners Association, Inc

Taxed as a Homeowners Association

Prepared Financial Statements-Cash Basis

For the One Month and Three Months Ended March 31, 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 March 31, 2022

	Mar 31, 22
ASSETS	
Current Assets	
Checking/Savings	
105 · Cash-General-Regions Bank	39,213.24
110 · Cash-Regions-Capital Reserve	49,341.12
Total Checking/Savings	88,554.36
Accounts Receivable	
120 · Accounts Receivable	(400.00)
Total Accounts Receivable	(400.00)
Other Current Assets	
149 · Undeposited Funds	475.00
Total Other Current Assets	475.00
Total Current Assets	88,629.36
Other Assets	
180 · Utilities Deposit	734.55
Total Other Assets	734.55
TOTAL ASSETS	89,363.91
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	39,623.87
Total Equity	88,963.91
TOTAL LIABILITIES & EQUITY	89,363.91

Mountain Brook of Madison Community Profit & Loss Budget Performance

March 2022

	Mar 22	Budget	\$ Over Budget	% of Budget	Jan - Mar 22	YTD Budget	\$ Over Budget	% of Budget	Annual Budget
Ordinary Income/Expense									
Income									
305 · Association Dues	2,000.00	400.00	1,600.00	500.0%	57,400.00	59,900.00	(2,500.00)	95.8%	61,100.00
309 · Late/Legal Costs Collected	275.00	50.00	225.00	550.0%	700.00	300.00	400.00	233.3%	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	0.41	0.39	0.02	105.1%	1.08	1.09	(0.01)	99.1%	5.00
Total Income	<u>2,275.41</u>	<u>450.39</u>	<u>1,825.02</u>	<u>505.2%</u>	<u>58,101.08</u>	<u>60,201.09</u>	<u>(2,100.01)</u>	<u>96.5%</u>	<u>61,980.00</u>
Gross Profit	2,275.41	450.39	1,825.02	505.2%	58,101.08	60,201.09	(2,100.01)	96.5%	61,980.00
Expense									
505 · Assoc. Mgt & Acct Fees	585.00	1,124.00	(539.00)	52.0%	2,833.00	3,372.00	(539.00)	84.0%	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	275.00	60.00	215.00	458.3%	275.00	60.00	215.00	458.3%	1,160.00
535 · Communications/Office Expenses	0.00	115.00	(115.00)	0.0%	55.08	303.00	(247.92)	18.2%	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	53.64	51.90	1.74	103.4%	162.04	155.70	6.34	104.1%	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	120.02	157.77	(37.75)	76.1%	372.77	401.12	(28.35)	92.9%	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	176.12	177.19	(1.07)	99.4%	549.47	493.50	55.97	111.3%	8,000.00
615 · Landscaping Maintenance	4,050.00	1,075.00	2,975.00	376.7%	9,172.00	3,225.00	5,947.00	284.4%	12,900.00
620 · General Maintenance	0.00	145.00	(145.00)	0.0%	0.00	380.00	(380.00)	0.0%	2,000.00
625 · Clubhouse Maintenance	67.00	125.00	(58.00)	53.6%	162.85	364.19	(201.34)	44.7%	1,800.00
Total Expense	<u>5,326.78</u>	<u>3,030.86</u>	<u>2,295.92</u>	<u>175.8%</u>	<u>18,477.21</u>	<u>13,651.51</u>	<u>4,825.70</u>	<u>135.3%</u>	<u>51,373.00</u>
Net Ordinary Income	(3,051.37)	(2,580.47)	(470.90)	118.2%	39,623.87	46,549.58	(6,925.71)	85.1%	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	<u>(3,051.37)</u>	<u>(2,580.47)</u>	<u>(470.90)</u>	<u>118.2%</u>	<u>39,623.87</u>	<u>46,549.58</u>	<u>(6,925.71)</u>	<u>85.1%</u>	<u>10,607.00</u>