

Mountain Brook of Madison Community Owners Association, Inc

Taxed as a Homeowners Association

Prepared Financial Statements-Cash Basis

For the One Month and Five Months Ended May 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 May 31, 2022

	May 31, 22
ASSETS	
Current Assets	
Checking/Savings	
105 · Cash-General-Regions Bank	36,871.11
110 · Cash-Regions-Capital Reserve	49,341.92
Total Checking/Savings	86,213.03
Accounts Receivable	
120 · Accounts Receivable	(425.00)
Total Accounts Receivable	(425.00)
Total Current Assets	85,788.03
Other Assets	
180 · Utilities Deposit	734.55
Total Other Assets	734.55
TOTAL ASSETS	86,522.58
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
230 · Unearned Revenue	425.00
Total Other Current Liabilities	425.00
Total Current Liabilities	425.00
Total Liabilities	425.00
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	36,757.54
Total Equity	86,097.58
TOTAL LIABILITIES & EQUITY	86,522.58

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

	May 22	Budget	\$ Over Budget	% of Budget	Jan - May 22	YTD Budget	\$ Over Budget	% of Budget	Annual Budget
Ordinary Income/Expense									
Income									
305 · Association Dues	425.00	400.00	25.00	106.3%	59,025.00	60,700.00	(1,675.00)	97.2%	61,100.00
309 · Late/Legal Costs Collected	50.00	75.00	(25.00)	66.7%	950.00	425.00	525.00	223.5%	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	0.42	0.41	0.01	102.4%	1.88	1.90	(0.02)	98.9%	5.00
Total Income	475.42	475.41	0.01	100.0%	59,976.88	61,126.90	(1,150.02)	98.1%	61,980.00
Gross Profit	475.42	475.41	0.01	100.0%	59,976.88	61,126.90	(1,150.02)	98.1%	61,980.00
Expense									
505 · Assoc. Mgt & Acct Fees	935.00	1,124.00	(189.00)	83.2%	4,703.00	6,334.00	(1,631.00)	74.3%	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	80.00	(80.00)	0.0%	275.00	140.00	135.00	196.4%	1,160.00
535 · Communications/Office Expenses	224.63	45.00	179.63	499.2%	279.71	393.00	(113.29)	71.2%	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	67.12	160.04	(92.92)	41.9%	282.80	367.64	(84.84)	76.9%	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	114.17	106.63	7.54	107.1%	589.40	609.47	(20.07)	96.7%	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	250.00	(250.00)	0.0%	250.00
610 · Pool Maintenance	941.73	1,246.59	(304.86)	75.5%	1,699.99	1,955.37	(255.38)	86.9%	8,000.00
615 · Landscaping Maintenance	900.00	1,075.00	(175.00)	83.7%	10,229.50	5,375.00	4,854.50	190.3%	12,900.00
620 · General Maintenance	0.00	195.00	(195.00)	0.0%	0.00	740.00	(740.00)	0.0%	2,000.00
625 · Clubhouse Maintenance	0.00	236.00	(236.00)	0.0%	264.94	763.04	(498.10)	34.7%	1,800.00
Total Expense	3,182.65	4,268.26	(1,085.61)	74.6%	23,219.34	21,824.52	1,394.82	106.4%	51,373.00
Net Ordinary Income	(2,707.23)	(3,792.85)	1,085.62	71.4%	36,757.54	39,302.38	(2,544.84)	93.5%	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	(2,707.23)	(3,792.85)	1,085.62	71.4%	36,757.54	39,302.38	(2,544.84)	93.5%	10,607.00