

Mountain Brook of Madison Community Owners Association, Inc

Taxed as a Homeowners Association

Prepared Financial Statements-Cash Basis

For the One Month and Eight Months Ended August 31, 2023

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 August 31, 2023

	Aug 31, 23
ASSETS	
Current Assets	
Checking/Savings	
105 · Cash-General-Regions Bank	24,212.43
110 · Cash-Regions-Capital Reserve	57,340.13
	81,552.56
Accounts Receivable	
120 · Accounts Receivable	(450.00)
	(450.00)
Total Current Assets	81,102.56
Other Assets	
180 · Utilities Deposit	734.55
	734.55
TOTAL ASSETS	81,837.11
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
230 · Unearned Revenue	450.00
	450.00
Total Current Liabilities	450.00
Total Liabilities	450.00
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	32,600.86
	57,336.49
Total 290 · Fund Balance-Capital Reserve	57,336.49
Net Income	24,050.62
Total Equity	81,387.11
TOTAL LIABILITIES & EQUITY	81,837.11

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

August 2023

	Aug 23	Budget	\$ Over Budget	% of Budget	Jan - Aug 23	YTD Budget	\$ Over Budget	% of Budget	Annual Budget
Ordinary Income/Expense									
Income									
305 - Association Dues	400.00	0.00	400.00	100.0%	60,550.00	61,600.00	(1,050.00)	98.3%	61,600.00
309 - Late/Legal Costs Collected	75.00	0.00	75.00	100.0%	350.00	1,100.00	(750.00)	31.8%	1,100.00
310 - Club House Rental	80.00	240.00	(160.00)	33.3%	560.00	450.00	110.00	124.4%	570.00
360 - Interest Income	0.47	0.46	0.01	102.2%	3.64	3.30	0.34	110.3%	5.00
Total Income	555.47	240.46	315.01	231.0%	61,463.64	63,153.30	(1,689.66)	97.3%	63,275.00
Gross Profit	555.47	240.46	315.01	231.0%	61,463.64	63,153.30	(1,689.66)	97.3%	63,275.00
Expense									
605 - Assoc. Mgt & Acct Fees	0.00	660.00	(660.00)	0.0%	5,280.00	5,455.00	(175.00)	96.8%	8,095.00
620 - Insurance-Liability	0.00	0.00	0.00	0.0%	4,046.00	4,046.00	0.00	100.0%	4,046.00
625 - Legal Services	0.00	0.00	0.00	0.0%	0.00	275.00	(275.00)	0.0%	275.00
630 - Social Functions	0.00	500.00	(500.00)	0.0%	0.00	2,500.00	(2,500.00)	0.0%	2,500.00
635 - Communications/Office Expenses	0.00	15.00	(15.00)	0.0%	261.52	215.00	46.52	121.6%	350.00
640 - Website Communications	100.00	100.00	0.00	100.0%	600.00	600.00	0.00	100.0%	1,200.00
646 - Annual And Homeowner Meetings	0.00	9.00	(9.00)	0.0%	0.00	64.00	(64.00)	0.0%	100.00
660 - Water-Common Area	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%	0.00
665 - Water-Clubhouse & Pool	262.78	165.00	97.78	159.3%	805.88	950.00	(144.12)	84.8%	1,300.00
665 - Electrical-Clubhouse & Pool	344.32	369.00	(24.68)	93.3%	1,542.83	1,592.00	(39.17)	97.5%	2,500.00
670 - Property Taxes	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%	2,593.00
605 - Tennis Court Maintenance	2,094.57	0.00	1,875.07	954.2%	7,025.31	250.00	(250.00)	0.0%	250.00
610 - Pool Maintenance	1,150.00	1,304.00	(154.00)	88.2%	10,336.00	4,201.00	2,824.31	167.2%	8,650.00
615 - Landscaping Maintenance	0.00	185.00	(185.00)	0.0%	97.90	10,432.00	(96.00)	99.1%	15,648.00
620 - General Maintenance	456.00	270.00	186.00	168.9%	1,158.96	1,335.00	(176.04)	7.3%	2,000.00
625 - Clubhouse Maintenance									
Total Expense	4,407.87	3,796.50	611.37	116.1%	31,354.40	33,260.00	(1,905.60)	94.3%	51,097.00
Net Ordinary Income	(3,852.20)	(3,556.04)	(296.16)	108.3%	30,109.24	29,893.30	215.94	100.7%	12,178.00
Other Income/Expense									
Other Expense									
700 - Budgeted Capital Projects	0.00	0.00	0.00	0.0%	6,058.62	0.00	6,058.62	100.0%	7,000.00
710 - Pool Projects	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%	10,000.00
720 - Landscape Projects	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%	8,000.00
730 - Clubhouse Projects	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%	1,000.00
740 - Playground Projects	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%	0.00
Total 700 - Budgeted Capital Projects	0.00	0.00	0.00	0.0%	6,058.62	0.00	6,058.62	100.0%	26,000.00
Total Other Expense	0.00	0.00	0.00	0.0%	6,058.62	0.00	6,058.62	100.0%	26,000.00
Net Other Income	0.00	0.00	0.00	0.0%	(6,058.62)	0.00	(6,058.62)	100.0%	(26,000.00)
Net Income	(3,852.20)	(3,556.04)	(296.16)	108.3%	24,050.62	29,893.30	(5,842.68)	80.5%	(13,822.00)