

Mountain Brook of Madison Community Owners Association, Inc

Taxed as a Homeowners Association

Prepared Financial Statements-Cash Basis

Twelve Months Ended December 31, 2023

Mountain Brook of Madison Community
Statement of Assets, Liabilities & Equity-Cash Basis
As of December 31, 2023

	Dec 31, 23
ASSETS	
Current Assets	
Checking/Savings	
105 · Cash-General-Regions Bank	27,607.83
110 · Cash-Regions-Capital Reserve	7,341.34
Total Checking/Savings	34,949.17
Other Current Assets	
149 · Undeposited Funds	2,000.00
150 · Regions Bank CD	50,000.00
Total Other Current Assets	52,000.00
Total Current Assets	86,949.17
Other Assets	
180 · Utilities Deposit	734.55
Total Other Assets	734.55
TOTAL ASSETS	87,683.72
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
230 · Unearned Revenue	30,850.00
Total Other Current Liabilities	30,850.00
Total Current Liabilities	30,850.00
Total Liabilities	30,850.00
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
Total 290 · Fund Balance-Capital Reserve	57,336.49
Net Income	(502.77)
Total Equity	56,833.72
TOTAL LIABILITIES & EQUITY	87,683.72

**Mountain Brook of Madison Community
Profit & Loss Budget Performance
December 2023**

	Dec 23	Budget	\$ Over Budget	% of Budget	Jan - Dec 23	YTD Budget	\$ Over Budget	% of Budget	Annual Budget
Ordinary Income/Expense									
Income									
305 - Association Dues	0.00	0.00	0.00	0.0%	61,000.00	61,600.00	(600.00)	99.0%	61,600.00
309 - Late/Legal Costs Collected	0.00	0.00	0.00	0.0%	350.00	1,100.00	(750.00)	31.8%	1,100.00
310 - Club House Rental	0.00	40.00	(40.00)	0.0%	680.00	570.00	110.00	119.3%	570.00
350 - Interest Income	0.06	0.42	(0.36)	14.3%	4.85	5.00	(0.15)	97.0%	5.00
Total Income	0.06	40.42	(40.36)	0.1%	62,034.85	63,275.00	(1,240.15)	98.0%	63,275.00
Gross Profit	0.06	40.42	(40.36)	0.1%	62,034.85	63,275.00	(1,240.15)	98.0%	63,275.00
Expense									
505 - Assoc. Mgt & Acct Fees	660.00	660.00	0.00	100.0%	7,919.58	8,095.00	(175.42)	97.8%	8,095.00
515 - Bank Service Charges	4.50				4.50				
520 - Insurance-Liability	0.00	0.00	0.00	0.0%	4,046.00	4,046.00	0.00	100.0%	4,046.00
525 - Legal Services	0.00	0.00	0.00	0.0%	0.00	275.00	(275.00)	0.0%	275.00
530 - Social Functions	0.00	0.00	0.00	0.0%	0.00	2,500.00	(2,500.00)	0.0%	2,500.00
535 - Communications/Office Expenses	98.56	40.00	58.56	246.4%	367.40	350.00	17.40	105.0%	350.00
540 - Website Communications	100.00	100.00	0.00	100.0%	1,200.00	1,200.00	0.00	100.0%	1,200.00
545 - Annual And Homeowner Meetings	0.00	9.00	(9.00)	0.0%	0.00	100.00	(100.00)	0.0%	100.00
555 - Water-Clubhouse & Pool	46.64	40.00	6.64	116.6%	1,665.39	1,300.00	365.39	128.1%	1,300.00
565 - Electrical-Clubhouse & Pool	120.72	110.00	10.72	109.7%	2,559.76	2,500.00	59.76	102.4%	2,500.00
570 - Property Taxes	3,122.19	2,583.00	539.19	120.9%	3,122.19	2,583.00	539.19	120.9%	2,583.00
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	0.00	375.50	(375.50)	0.0%	9,237.83	8,650.00	587.83	106.8%	8,650.00
615 - Landscaping Maintenance	3,540.10	1,304.00	2,236.10	271.5%	17,366.10	15,648.00	1,718.10	111.0%	15,648.00
620 - General Maintenance	0.00	150.00	(150.00)	0.0%	97.90	2,000.00	(1,902.10)	4.9%	2,000.00
625 - Clubhouse Maintenance	74.00	67.00	7.00	110.4%	2,384.21	1,600.00	784.21	149.0%	1,600.00
Total Expense	7,766.71	5,438.50	2,328.21	142.8%	49,970.86	51,097.00	(1,126.14)	97.8%	51,097.00
Net Ordinary Income	(7,766.65)	(5,398.08)	(2,368.57)	143.9%	12,063.99	12,178.00	(114.01)	99.1%	12,178.00
Other Income/Expense									
Other Expense									
700 - Budgeted Capital Projects									
710 - Pool Projects	0.00	7,000.00	(7,000.00)	0.0%	6,058.62	7,000.00	(941.38)	86.6%	7,000.00
720 - Landscape Projects	3,833.14	10,000.00	(6,166.86)	38.3%	6,508.14	10,000.00	(3,491.86)	65.1%	10,000.00
730 - Clubhouse Projects	0.00	8,000.00	(8,000.00)	0.0%	0.00	8,000.00	(8,000.00)	0.0%	8,000.00
740 - Playground Projects	0.00	1,000.00	(1,000.00)	0.0%	0.00	1,000.00	(1,000.00)	0.0%	1,000.00
Total 700 - Budgeted Capital Projects	3,833.14	26,000.00	(22,166.86)	14.7%	12,566.76	26,000.00	(13,433.24)	48.3%	26,000.00
Total Other Expense	3,833.14	26,000.00	(22,166.86)	14.7%	12,566.76	26,000.00	(13,433.24)	48.3%	26,000.00
Net Other Income	(3,833.14)	(26,000.00)	22,166.86	14.7%	(12,566.76)	(26,000.00)	13,433.24	48.3%	(26,000.00)
Net Income	(11,599.79)	(31,398.08)	19,798.29	36.9%	(502.77)	(13,822.00)	13,319.23	3.6%	(13,822.00)