

Mountain Brook of Madison Community Owners Association, Inc

Taxed as a Homeowners Association

Prepared Financial Statements-Cash Basis

For the One Month and Seven Months Ended July 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 July 31, 2023

	Jul 31, 23
ASSETS	
Current Assets	
Checking/Savings	
105 · Cash-General-Regions Bank	28,065.10
110 · Cash-Regions-Capital Reserve	57,339.66
Total Checking/Savings	85,404.76
Accounts Receivable	
120 · Accounts Receivable	(450.00)
Total Accounts Receivable	(450.00)
Total Current Assets	84,954.76
Other Assets	
180 · Utilities Deposit	734.55
Total Other Assets	734.55
TOTAL ASSETS	85,689.31
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	7,152.00
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	56,546.49
Net Income	28,742.82
Total Equity	85,289.31
TOTAL LIABILITIES & EQUITY	85,689.31

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

	Jul 23	Budget	\$ Over Budget	% of Budget	Jan - Jul 23	YTD Budget	\$ Over Budget	% of Budget	Annual Budget
Ordinary Income/Expense									
Income									
305 · Association Dues	0.00	0.00	0.00	0.0%	60,200.00	61,600.00	(1,400.00)	97.7%	61,600.00
309 · Late/Legal Costs Collected	0.00	0.00	0.00	0.0%	275.00	1,100.00	(825.00)	25.0%	1,100.00
310 · Club House Rental	200.00	0.00	200.00	100.0%	480.00	210.00	270.00	228.6%	570.00
350 · Interest Income	0.47	0.41	0.06	114.6%	3.17	2.84	0.33	111.6%	5.00
Total Income	<u>200.47</u>	<u>0.41</u>	<u>200.06</u>	<u>48,895.1%</u>	<u>60,958.17</u>	<u>62,912.84</u>	<u>(1,954.67)</u>	<u>96.9%</u>	<u>63,275.00</u>
Gross Profit	200.47	0.41	200.06	48,895.1%	60,958.17	62,912.84	(1,954.67)	96.9%	63,275.00
Expense									
505 · Assoc. Mgt & Acct Fees	1,320.00	660.00	660.00	200.0%	5,280.00	4,795.00	485.00	110.1%	8,095.00
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	1,000.00	(1,000.00)	0.0%	0.00	2,000.00	(2,000.00)	0.0%	2,500.00
535 · Communications/Office Expenses	178.36	15.00	163.36	1,189.1%	498.67	200.00	298.67	249.3%	350.00
540 · Website Communications	100.00	100.00	0.00	100.0%	700.00	700.00	0.00	100.0%	1,200.00
545 · Annual And Homeowner Meetings	0.00	9.00	(9.00)	0.0%	0.00	55.00	(55.00)	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	198.61	255.00	(56.39)	77.9%	543.10	785.00	(241.90)	69.2%	1,300.00
565 · Electrical-Clubhouse & Pool	355.56	341.00	14.56	104.3%	1,198.51	1,213.00	(14.49)	98.8%	2,500.00
570 · Property Taxes	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%	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	1,798.70	1,009.50	789.20	178.2%	4,140.74	3,981.50	159.24	104.0%	8,650.00
615 · Landscaping Maintenance	1,150.00	1,304.00	(154.00)	88.2%	9,186.00	9,128.00	58.00	100.6%	15,648.00
620 · General Maintenance	0.00	200.00	(200.00)	0.0%	0.00	1,150.00	(1,150.00)	0.0%	2,000.00
625 · Clubhouse Maintenance	110.25	100.00	10.25	110.3%	563.71	885.00	(321.29)	63.7%	1,600.00
Total Expense	<u>5,211.48</u>	<u>4,993.50</u>	<u>217.98</u>	<u>104.4%</u>	<u>26,156.73</u>	<u>29,463.50</u>	<u>(3,306.77)</u>	<u>88.8%</u>	<u>51,097.00</u>
Net Ordinary Income	(5,011.01)	(4,993.09)	(17.92)	100.4%	34,801.44	33,449.34	1,352.10	104.0%	12,178.00
Other Income/Expense									
Other Expense									
700 · Budgeted Capital Projects									
710 · Pool Projects	310.62	0.00	310.62	100.0%	6,058.62	0.00	6,058.62	100.0%	7,000.00
720 · Landscape Projects	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%	10,000.00
730 · Clubhouse Projects	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%	8,000.00
740 · Playground Projects	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%	1,000.00
Total 700 · Budgeted Capital Projects	<u>310.62</u>	<u>0.00</u>	<u>310.62</u>	<u>100.0%</u>	<u>6,058.62</u>	<u>0.00</u>	<u>6,058.62</u>	<u>100.0%</u>	<u>26,000.00</u>
Total Other Expense	<u>310.62</u>	<u>0.00</u>	<u>310.62</u>	<u>100.0%</u>	<u>6,058.62</u>	<u>0.00</u>	<u>6,058.62</u>	<u>100.0%</u>	<u>26,000.00</u>
Net Other Income	<u>(310.62)</u>	<u>0.00</u>	<u>(310.62)</u>	<u>100.0%</u>	<u>(6,058.62)</u>	<u>0.00</u>	<u>(6,058.62)</u>	<u>100.0%</u>	<u>(26,000.00)</u>
Net Income	<u>(5,321.63)</u>	<u>(4,993.09)</u>	<u>(328.54)</u>	<u>106.6%</u>	<u>28,742.82</u>	<u>33,449.34</u>	<u>(4,706.52)</u>	<u>85.9%</u>	<u>(13,822.00)</u>