

Mountain Brook of Madison Community Owners Association, Inc

Taxed as a Homeowners Association

Prepared Financial Statements-Cash Basis

For the One Month and Six Months Ended June 30, 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 June 30, 2023

	Jun 30, 23
ASSETS	
Current Assets	
Checking/Savings	
105 · Cash-General-Regions Bank	33,387.20
110 · Cash-Regions-Capital Reserve	57,339.19
Total Checking/Savings	90,726.39
Accounts Receivable	
120 · Accounts Receivable	(450.00)
Total Accounts Receivable	(450.00)
Total Current Assets	90,276.39
Other Assets	
180 · Utilities Deposit	734.55
Total Other Assets	734.55
TOTAL ASSETS	91,010.94
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	34,064.45
Total Equity	90,610.94
TOTAL LIABILITIES & EQUITY	91,010.94

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

June 2023

	Jun 23	Budget	\$ Over Budget	% of Budget	Jan - Jun 23	YTD Budget	\$ Over Budget	% of Budget	Annual Budget
Ordinary Income/Expense									
Income									
305 · Association Dues	0.00	400.00	(400.00)	0.0%	60,200.00	61,600.00	(1,400.00)	97.7%	61,600.00
309 · Late/Legal Costs Collected	0.00	200.00	(200.00)	0.0%	275.00	1,100.00	(825.00)	25.0%	1,100.00
310 · Club House Rental	200.00	210.00	(10.00)	95.2%	280.00	210.00	70.00	133.3%	570.00
350 · Interest Income	0.46	0.42	0.04	109.5%	2.70	2.43	0.27	111.1%	5.00
Total Income	200.46	810.42	(609.96)	24.7%	60,757.70	62,912.43	(2,154.73)	96.6%	63,275.00
Gross Profit	200.46	810.42	(609.96)	24.7%	60,757.70	62,912.43	(2,154.73)	96.6%	63,275.00
Expense									
505 · Assoc. Mgt & Acct Fees	660.00	660.00	0.00	100.0%	3,960.00	4,135.00	(175.00)	95.8%	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	0.00	0.00	0.0%	0.00	1,000.00	(1,000.00)	0.0%	2,500.00
535 · Communications/Office Expenses	6.07	15.00	(8.93)	40.5%	320.31	185.00	135.31	173.1%	350.00
540 · Website Communications	100.00	100.00	0.00	100.0%	600.00	600.00	0.00	100.0%	1,200.00
545 · Annual And Homeowner Meetings	0.00	9.00	(9.00)	0.0%	0.00	46.00	(46.00)	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	101.76	240.00	(138.24)	42.4%	344.49	530.00	(185.51)	65.0%	1,300.00
565 · Electrical-Clubhouse & Pool	258.98	267.00	(8.02)	97.0%	842.95	872.00	(29.05)	96.7%	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	1,269.79	1,176.50	93.29	107.9%	2,342.04	2,972.00	(629.96)	78.8%	8,650.00
615 · Landscaping Maintenance	1,150.00	1,304.00	(154.00)	88.2%	8,036.00	7,824.00	212.00	102.7%	15,648.00
620 · General Maintenance	0.00	210.00	(210.00)	0.0%	0.00	950.00	(950.00)	0.0%	2,000.00
625 · Clubhouse Maintenance	174.00	250.00	(76.00)	69.6%	453.46	785.00	(331.54)	57.8%	1,600.00
Total Expense	3,720.60	4,231.50	(510.90)	87.9%	20,945.25	24,470.00	(3,524.75)	85.6%	51,097.00
Net Ordinary Income	(3,520.14)	(3,421.08)	(99.06)	102.9%	39,812.45	38,442.43	1,370.02	103.6%	12,178.00
Other Income/Expense									
Other Expense									
700 · Budgeted Capital Projects									
710 · Pool Projects	0.00	0.00	0.00	0.0%	5,748.00	0.00	5,748.00	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	0.00	0.00	0.00	0.0%	5,748.00	0.00	5,748.00	100.0%	26,000.00
Total Other Expense	0.00	0.00	0.00	0.0%	5,748.00	0.00	5,748.00	100.0%	26,000.00
Net Other Income	0.00	0.00	0.00	0.0%	(5,748.00)	0.00	(5,748.00)	100.0%	(26,000.00)
Net Income	(3,520.14)	(3,421.08)	(99.06)	102.9%	34,064.45	38,442.43	(4,377.98)	88.6%	(13,822.00)