

Mountain Brook of Madison Community Owners Association, Inc

Taxed as a Homeowners Association

Prepared Financial Statements-Cash Basis

For the One Month and Nine Months Ended September 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 September 30, 2023

	Sep 30, 23
ASSETS	
Current Assets	
Checking/Savings	
105 · Cash-General-Regions Bank	21,583.24
110 · Cash-Regions-Capital Reserve	57,340.57
Total Checking/Savings	78,923.81
Accounts Receivable	
120 · Accounts Receivable	(450.00)
Total Accounts Receivable	(450.00)
Total Current Assets	78,473.81
Other Assets	
180 · Utilities Deposit	734.55
Total Other Assets	734.55
TOTAL ASSETS	79,208.36
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
230 · Unearned Revenue	450.00
Total Other Current Liabilities	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
Total 290 · Fund Balance-Capital Reserve	57,336.49
Net Income	21,421.87
Total Equity	78,758.36
TOTAL LIABILITIES & EQUITY	79,208.36

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

	Sep 23	Budget	\$ Over Budget	% of Budget	Jan - Sep 23	YTD Budget	\$ Over Budget	% of Budget	Annual Budget
Ordinary Income/Expense									
Income									
305 • Association Dues	0.00	0.00	0.00	0.0%	60,550.00	61,600.00	(1,050.00)	98.3%	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	40.00	40.00	0.00	100.0%	600.00	490.00	110.00	122.4%	570.00
350 • Interest Income	0.44	0.42	0.02	104.8%	4.08	3.72	0.36	109.7%	5.00
Total Income	40.44	40.42	0.02	100.0%	61,504.08	63,193.72	(1,689.64)	97.3%	63,275.00
Gross Profit	40.44	40.42	0.02	100.0%	61,504.08	63,193.72	(1,689.64)	97.3%	63,275.00
Expense									
505 • Assoc. Mgt & Acct Fees	659.58	680.00	(0.42)	99.9%	5,939.58	6,115.00	(175.42)	97.1%	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	0.00	0.00	0.0%	0.00	2,500.00	(2,500.00)	0.0%	2,500.00
535 • Communications/Office Expenses	0.00	15.00	(15.00)	0.0%	261.52	230.00	31.52	113.7%	350.00
540 • Website Communications	100.00	100.00	0.00	100.0%	900.00	900.00	0.00	100.0%	1,200.00
545 • Annual And Homeowner Meetings	0.00	9.00	(9.00)	0.0%	0.00	73.00	(73.00)	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	429.65	140.00	289.65	306.9%	1,235.53	1,090.00	145.53	113.4%	1,300.00
565 • Electrical-Clubhouse & Pool	315.96	340.00	(24.04)	92.9%	1,858.79	1,922.00	(63.21)	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	(400.00)	1,708.00	(2,108.00)	(23.4%)	6,625.31	5,909.00	716.31	112.1%	8,650.00
615 • Landscaping Maintenance	1,190.00	1,304.00	(114.00)	91.3%	11,526.00	11,736.00	(210.00)	98.2%	15,648.00
620 • General Maintenance	0.00	200.00	(200.00)	0.0%	97.90	1,535.00	(1,437.10)	6.4%	2,000.00
625 • Clubhouse Maintenance	374.00	210.00	164.00	178.1%	1,532.96	1,365.00	167.96	112.3%	1,600.00
Total Expense	2,669.19	4,686.00	(2,016.81)	57.0%	34,023.59	37,946.00	(3,922.41)	89.7%	51,097.00
Net Ordinary Income	(2,628.75)	(4,645.58)	2,016.83	56.6%	27,480.49	25,247.72	2,232.77	108.8%	12,176.00
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	(2,628.75)	(4,645.58)	2,016.83	56.6%	21,421.87	25,247.72	(3,825.85)	84.8%	(13,822.00)

The financial statements omit substantially all of the disclosures ordinarily included in financial statements prepared in accordance with tax basis of accounting and no assurance is provided.