

Mountain Brook of Madison Community Owners Association, Inc

Taxed as a Homeowners Association

Prepared Financial Statements-Cash Basis

For the One Month and Two Months Ended February 29, 2020

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 February 29, 2020

	Feb 29, 20
ASSETS	
Current Assets	
Checking/Savings	
105 · Cash-General-Regions Bank	46,283.99
110 · Cash-Regions-Capital Reserve	69,169.05
Total Checking/Savings	115,453.04
Other Current Assets	
149 · Undeposited Funds	1,700.00
Total Other Current Assets	1,700.00
Total Current Assets	117,153.04
Other Assets	
180 · Utilities Deposit	1,792.00
Total Other Assets	1,792.00
TOTAL ASSETS	118,945.04
LIABILITIES & EQUITY	
Equity	
290 · Fund Balance-Capital Reserve	
291 · Fence Maint.	7,500.00
292 · Pool Maintenance	8,000.00
293 · Tennis Court Maintenance	3,500.00
294 · Pool & Clubhouse Furnit.	8,000.00
295 · Emergency Repairs	13,950.39
296 · Zierdt Rd Cont. Fund	28,218.16
Total 290 · Fund Balance-Capital Reserve	69,168.55
Net Income	49,776.49
Total Equity	118,945.04
TOTAL LIABILITIES & EQUITY	118,945.04

Mountain Brook of Madison Community Profit & Loss Budget Performance

February 2020

	Feb 20	Budget	\$ Over Budget	% of Budget	Jan - Feb 20	YTD Budget	\$ Over Budget	% of Budget	Annual Budget
Income									
305 · Association Dues	4,375.00	2,000.00	2,375.00	218.8%	59,875.00	57,000.00	2,875.00	105.0%	61,600.00
307 · Assoc. Dues-Prior Year Past Due	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%	0.00
309 · Late/Legal Costs Collected	250.00	0.00	250.00	100.0%	250.00	0.00	250.00	100.0%	475.00
310 · Club House Rental	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%	200.00
350 · Interest Income	0.48	0.38	0.10	126.3%	0.83	0.71	0.12	116.9%	4.56
360 · Returned Check Charges	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%	0.00
Total Income	4,625.48	2,000.38	2,625.10	231.2%	60,125.83	57,000.71	3,125.12	105.5%	62,279.56
Expense									
505 · Assoc. Mgt & Acct Fees	0.00	585.00	(585.00)	0.0%	585.00	1,170.00	(585.00)	50.0%	7,020.00
515 · Bank Service Charges	0.00				5.50				
520 · Insurance-Liability	0.00	0.00	0.00	0.0%	5,431.00	5,425.00	6.00	100.1%	5,425.00
525 · Legal Services	0.00	100.00	(100.00)	0.0%	52.50	100.00	(47.50)	52.5%	1,000.00
535 · Communications/Office Expenses	51.32	20.00	31.32	256.6%	179.13	30.00	149.13	597.1%	550.00
540 · Website Communications	0.00	0.00	0.00	0.0%	107.03	0.00	107.03	100.0%	0.00
545 · Annual And Homeowner Meetings	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%	100.00
550 · Water-Common Area	69.78	113.20	(43.42)	61.6%	139.56	214.65	(75.09)	65.0%	2,000.00
555 · Water-Clubhouse & Pool	48.67	43.67	5.00	111.4%	97.34	86.27	11.07	112.8%	1,200.00
560 · Electrical-Common Area	46.09	56.67	(10.58)	81.3%	92.03	287.06	(195.03)	32.1%	775.00
565 · Electrical-Clubhouse & Pool	158.09	222.68	(64.59)	71.0%	297.85	392.68	(94.83)	75.9%	2,750.00
570 · Property Taxes	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%	1,705.00
605 · Tennis Court Maintenance	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%	0.00
610 · Pool Maintenance	0.00	218.16	(218.16)	0.0%	234.40	398.16	(163.76)	58.9%	8,000.00
615 · Landscaping Maintenance	1,314.00	1,314.00	0.00	100.0%	2,628.00	2,628.00	0.00	100.0%	15,768.00
620 · General Maintenance	0.00	25.00	(25.00)	0.0%	500.00	50.00	450.00	1,000.0%	500.00
625 · Clubhouse Maintenance	0.00	250.00	(250.00)	0.0%	0.00	350.00	(350.00)	0.0%	2,500.00
635 · Community Operations Mgmt	0.00	0.00	0.00	0.0%	0.00	0.00	0.00	0.0%	400.00
Total Expense	1,687.95	2,948.38	(1,260.43)	57.3%	10,349.34	11,131.82	(782.48)	93.0%	49,693.00
Net Income	2,937.53	(948.00)	3,885.53	(309.9)%	49,776.49	45,868.89	3,907.60	108.5%	12,586.56