

GW & Associates, Inc.

(678) 407-6307

1585 Old Norcross Road - Suite 101

Lawrenceville, Georgia 30045-2825

FAX (678) 407-6336

Shadowbrook at Town Center Community Association, Inc. Financial Summary February 2008

INCOME SUMMARY:

Total Income for the month was \$23,076.17 from payment of assessments. This includes \$7,865.75 in Association Fees, and \$7,723.50 in Town Home Fees, and \$5,724.67 in Single Family Home fees. Late fees were received in the amount of \$846.75, and \$0.00 in fines and \$225.00 in Collection Administrative Fees, and \$690.50 were collected in Legal Court Charges. Income collected was **over** budget by \$815.67.

General Operations:

General expenses for this month were \$3,306.43, **over** budget by \$370.67 due to the Administrative Expense for the month.

Grounds:

Grounds expenses for the month were \$6375.00, **under** budget by \$2,494.17.

Maintenance & Repairs:

Maintenance and repairs expenses for the month were \$175.00, this is **under** budget by \$50.00

Utilities:

Utility expense for the month totaled \$3,501.12 **under** budget by \$1,458.63.

Reserve Transfer:

No transfers to reserves were made during this period. Money will be moved in March to compensate for the non movement of funds in January and February. The reserve bank accounts had to be opened at the banks with the proper tax id numbers for the Association.

TOTAL OPERATIONS:

Total monthly expenses were \$13,357.55 **under** budget by \$8,865.46.

Cash Position:

Total Cash Position:

Began the month with \$19,848.56 and ended the month with \$29,583.68.

Delinquencies:

Total funds outstanding are \$28,842.82 of which \$20,223.00 are budgeted association fees. Nine accounts have a balance greater than \$1000.00

Re-Sale Report:

One Re-Sale was reported for the month of February. Please see the attached report.

Shadowbrook at Town Center
 Balance Sheet
 As of 02/29/08

Account Description	Fund Balances			Totals
	Operating	Reserves	Other	
ASSETS				
Cash-Operating Trust	29,583.68			29,583.68
TOTAL ASSETS	<u>29,583.68</u>	<u>.00</u>	<u>.00</u>	<u>29,583.68</u>
LIABILITIES & EQUITY				
CURRENT LIABILITIES:				
Subtotal Current Liab.	<u>.00</u>	<u>.00</u>	<u>.00</u>	<u>.00</u>
RESERVES:				
Subtotal Reserves	<u>.00</u>	<u>.00</u>	<u>.00</u>	<u>.00</u>
EQUITY:				
Retained Earnings	79,971.88			79,971.88
Prior Year Net Inc/Loss	(29,411.80)			(29,411.80)
Prior Year Net Inc/Loss	(38,279.69)			(38,279.69)
Current Year Net Income/(Loss)	17,303.29	.00	.00	17,303.29
Subtotal Equity	<u>29,583.68</u>	<u>.00</u>	<u>.00</u>	<u>29,583.68</u>
TOTAL LIABILITIES & EQUITY	<u>29,583.68</u>	<u>.00</u>	<u>.00</u>	<u>29,583.68</u>

Shadowbrook at Town Center
Income/Expense Statement
 Period: 02/01/08 to 02/29/08

	Actual	Current Period Budget	Variance	Description	Actual	Year-To-Date Budget	Variance	Yearly Budget
INCOME:								
	7,865.75	7,080.33	785.42	03010-000 Association Fees	14,882.00	14,160.66	721.34	84,964.00
	7,723.50	9,282.67	(1,559.17)	03010-100 T'home Association Fee	21,444.50	18,565.34	2,879.16	111,392.00
	5,724.67	5,897.50	(172.83)	03010-200 Association Fees - Detached	11,568.34	11,795.00	(226.66)	70,770.00
	846.75	.00	846.75	03020-000 Late fee	1,849.50	.00	1,849.50	.00
	.00	.00	.00	03035-000 Penalties/Fines	100.00	.00	100.00	.00
	225.00	.00	225.00	03038-000 Collection administrative	230.00	.00	230.00	.00
	.00	.00	.00	03039-000 Clubhouse Rental	16.50	.00	16.50	.00
	690.50	.00	690.50	03041-000 Legal/Court charges	690.50	.00	690.50	.00
	<u>23,076.17</u>	<u>22,260.50</u>	<u>815.67</u>	Subtotal Income	<u>50,781.34</u>	<u>44,521.00</u>	<u>6,260.34</u>	<u>267,126.00</u>
EXPENSES								
General & Administrative								
	424.85	125.00	(299.85)	04010-000 Administrative Expense	3,654.65	250.00	(3,404.65)	1,500.00
	116.58	125.00	8.42	04015-000 Postage	116.58	250.00	133.42	1,500.00
	455.00	416.67	(38.33)	04020-000 Legal	3,712.80	833.34	(2,879.46)	5,000.00
	.00	.00	.00	04025-000 Accounting	.00	300.00	300.00	300.00
	.00	141.67	141.67	04035-000 Insurance	413.00	283.34	(129.66)	1,700.00
	225.00	.00	(225.00)	04038-000 Collection administrative	225.00	.00	(225.00)	.00
	2,085.00	2,085.75	.75	04070-000 Management	4,170.00	4,171.50	1.50	25,029.00
	.00	41.67	41.67	04095-000 Assoc Events	142.77	83.34	(59.43)	500.00
	<u>3,306.43</u>	<u>2,935.76</u>	<u>(370.67)</u>	General & Administrativ	<u>12,434.80</u>	<u>6,171.52</u>	<u>(6,263.28)</u>	<u>35,529.00</u>
Grounds								
	6,375.00	500.00	(5,875.00)	04105-000 Grounds Contract	12,750.00	1,000.00	(11,750.00)	6,000.00
	.00	2,500.00	2,500.00	04105-100 Grounds Contract - Townhomes	.00	5,000.00	5,000.00	30,000.00
	.00	3,375.00	3,375.00	04105-200 Grounds Contract - Detached	.00	6,750.00	6,750.00	40,500.00
	.00	240.00	240.00	04119-000 Seasonal Flowers	.00	480.00	480.00	2,880.00
	.00	229.17	229.17	04120-000 Pine Straw	.00	458.34	458.34	2,750.00
	.00	550.00	550.00	04120-100 Pine Straw - Townhomes	.00	1,100.00	1,100.00	6,600.00
	.00	1,375.00	1,375.00	04120-200 Pine Straw - Detached Sg	.00	2,750.00	2,750.00	16,500.00
	.00	100.00	100.00	04125-000 Grounds Maintenance	396.72	200.00	(196.72)	1,200.00
	<u>6,375.00</u>	<u>8,869.17</u>	<u>2,494.17</u>	Grounds	<u>13,146.72</u>	<u>17,738.34</u>	<u>4,591.62</u>	<u>106,430.00</u>

Shadowbrook at Town Center
 Income/Expense Statement
 Period: 02/01/08 to 02/29/08

Actual		Current Period		Description		Year-To-Date		Yearly	
		Budget	Variance			Budget	Variance	Budget	Budget
Maintenance & Repairs									
.00	.00	.00	.00	04325-000	Termite Bond	.00	(720.00)	.00	.00
175.00	225.00	225.00	50.00	04345-000	Maint/Repair	450.00	275.00	2,700.00	2,700.00
175.00	225.00	225.00	50.00	Maintenance & Repairs		450.00	(445.00)	2,700.00	2,700.00
Utilities									
238.73	271.25	271.25	32.52	04410-000	Electricity	542.50	42.37	3,255.00	3,255.00
529.29	541.67	541.67	12.38	04411-000	Up Lights	1,083.34	28.22	6,500.00	6,500.00
46.60	.00	.00	(46.60)	04420-000	Entrance Water	.00	(53.90)	.00	.00
.00	600.00	600.00	600.00	04421-000	Recreation Water/Sewer	1,200.00	1,200.00	7,200.00	7,200.00
2,686.50	3,546.83	3,546.83	860.33	04430-000	Sanitation	7,093.66	1,701.28	42,562.00	42,562.00
3,501.12	4,959.75	4,959.75	1,458.63	Utilities		9,919.50	2,917.97	59,517.00	59,517.00
Taxes									
.00	.00	.00	.00	Taxes		.00	.00	.00	.00
Reserve Transfers									
.00	5,233.33	5,233.33	5,233.33	05520-000	Transfer to Reserve	10,466.66	10,466.66	62,800.00	62,800.00
.00	5,233.33	5,233.33	5,233.33	Reserve Transfers		10,466.66	10,466.66	62,800.00	62,800.00
Capital Expenses									
.00	.00	.00	.00	Capital Expenses		.00	.00	.00	.00
13,357.55	22,223.01	22,223.01	8,865.46	TOTAL EXPENSES		44,746.02	11,267.97	266,976.00	266,976.00
9,718.62	37.49	37.49	9,681.13	CURRENT YEAR NET INCOME/ (LOS)		(225.02)	17,528.31	150.00	150.00

CASH DISBURSEMENTS

Starting Check Date: 2/01/08 Cash Account #: "All"

Ending Check Date: 2/29/08

Check Date	Check #	Vend #	Name	Check Amount	Reference
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Cash account #: 1110-000 Cash-Operating Trust

2/04/08	6178	(M)GWA	GW & ASSOCIATES, INC.	2,085.00	MANAGEMENT FEE		
	Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
	278	MGT FEE	2/04/08	4070-000	2/04/08	2,085.00	MANAGEMENT FEE
2/07/08	6179	BAHAK	BAHAK, INC	175.00	Rehung Gutters		
	Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
	286	4532	2/06/08	4345-000	2/06/08	175.00	Rehung Gutters
2/07/08	6180	GCW	GWINNETT CO WATER RESOURCES	23.30			
	Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
	282	MT#14001756	2/06/08	4420-000	2/06/08	16.00	ACCT #20250813
	283	MT #15555895	2/06/08	4420-000	2/06/08	7.30	ACCT #20091282
				Totals:		23.30	
2/07/08	6181	GWA	GW & ASSOCIATES, INC.	32.75			
	Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
	279	TI012808	2/06/08	4010-000	2/06/08	14.75	FSM - VIOLATION LETTERS
	280	TI011808	2/06/08	4010-000	2/06/08	18.00	FSM - LATE STATEMENTS
				Totals:		32.75	
2/07/08	6182	NS	NATURE SCAPES	6,375.00	FEBRUARY MAINTENANCE		
	Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
	284	51061	2/06/08	4105-000	2/06/08	6,375.00	FEBRUARY MAINTENANCE

CASH DISBURSEMENTS

Starting Check Date: 2/01/08 Cash Account #: "All"
 Ending Check Date: 2/29/08

Check Date	Check #	Vend #	Name	Check Amount	Reference
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Cash account #: 1110-000 Cash-Operating Trust							
2/07/08	6183	SDI	SOUTHDATA, INC	448.23			
	Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
	281	991401817	2/06/08	4010-000	2/06/08	191.40	2008 BILLING FEE/POSTAGE
	281	991401817	2/06/08	4015-000	2/06/08	67.28	
	285	991401816	2/06/08	4010-000	2/06/08	140.25	2008 BILLING FEE/POSTAGE
	285	991401816	2/06/08	4015-000	2/06/08	49.30	
				Totals:		448.23	
2/13/08	6184	GP	GEORGIA POWER	238.73			
	Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
	288	45839-78021	2/13/08	4410-000	2/13/08	61.37	ACCT #45839-78021
	289	09473-46027	2/13/08	4410-000	2/13/08	91.83	ACCT #09473-46027
	290	00678-48104	2/13/08	4410-000	2/13/08	85.53	ACCT #00678-48104
				Totals:		238.73	
2/13/08	6185	KGW	KGW ENTERPRISES	1,010.00			Overpymt of Assessments
	Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
	291	021308	2/13/08	3010-000	2/13/08	1,010.00	Overpymt of Assessments
2/13/08	6186	SSI	SANITATION SOLUTIONS, INC	2,686.50			FEB GARBAGE REMOVAL
	Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
	287	020508	2/13/08	4430-000	2/13/08	2,686.50	FEB GARBAGE REMOVAL
2/20/08	6187	LUEDER	THE LUEDER LAW FIRM, LLC	455.00			LEGAL SERVICES
	Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
	292	7648	2/20/08	4020-000	2/20/08	455.00	LEGAL SERVICES

CASH DISBURSEMENTS

Starting Check Date: 2/01/08 Cash Account #: "All"
 Ending Check Date: 2/29/08

Check Date	Check #	Vend #	Name	Check Amount	Reference		
2/20/08	6188	JAMES	JAMES GIFT	147.00	Refund over pymt of fees		
	Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
	293	022008	2/20/08	3010-000	2/20/08	147.00	Refund over pymt of fees
2/22/08	6189	GWA	GW & ASSOCIATES, INC.	150.00	COL/WHITE 3957		
	Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
	294	COL/WHITE	2/22/08	4038-000	2/22/08	150.00	COL/WHITE 3957
2/22/08	6190	GWA	GW & ASSOCIATES, INC.	75.00	COL/HAUPT 3930		
	Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
	295	COL/HAUPT	2/22/08	4038-000	2/22/08	75.00	COL/HAUPT 3930
2/27/08	6191	GCW	GWINNETT CO WATER RESOURCES	23.30			
	Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
	298	MT#14001756	2/27/08	4420-000	2/27/08	16.00	ACCT #20250813
	299	MT #15555895	2/27/08	4420-000	2/27/08	7.30	ACCT #20091282
				Totals:		23.30	
2/27/08	6192	GP	GEORGIA POWER	529.29			
	Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
	296	38436-15013	2/27/08	4411-000	2/27/08	156.77	ACCT #38436-15013
	297	22133-69041	2/27/08	4411-000	2/27/08	372.52	ACCT #22133-69041
				Totals:		529.29	
2/27/08	6193	GWA	GW & ASSOCIATES, INC.	60.45	FSM - Late Statements		
	Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
	300	TI021908	2/27/08	4010-000	2/27/08	60.45	FSM - Late Statements

CASH DISBURSEMENTS

Starting Check Date: 2/01/08 Cash Account #: "All"

Ending Check Date: 2/29/08

Check Date	Check #	Vend #	Name	Check Amount	Reference
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Totals: 14,514.55

-- End of report --