

GW & Associates, Inc.

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

INCOME SUMMARY:

Total Income for the month was \$26,957.73 from payment of assessments. This includes \$9,343.00 in Association Fees, and \$7,240.50 in Town Home Fees, and \$8,260.89 in Single Family Home fees. Late fees were received in the amount of \$772.00, and \$0.00 in fines, and \$150.00 in Collection Administrative Fees, and \$1,191.34 were collected in Legal Court Charges. Income collected was **over** budget by \$4,697.23.

General Operations:

General expenses for this month were \$3,469.79, **over** budget by \$534.03 due to the Administrative Expense for the month, Postage, Accounting, and Collection Administration for the month.

Grounds:

Grounds expenses for the month were \$6,884.98, **under** budget by \$1,984.19.

Maintenance & Repairs:

Maintenance and repairs expenses for the month were \$1,170.00, this is **over** budget by \$111.67

Utilities:

Utility expense for the month totaled \$3,505.70, this is **under** budget by \$1,454.05.

Reserve Transfer:

Reserve transfers took place this month for January, February and March. The grand total transferred into the reserve funds was \$23,233.33. There is \$4,400.00 in the Common Reserve fund, and \$18,833.33 in the Townhome Reserve fund.

TOTAL OPERATIONS:

Total monthly expenses were \$38,263.80, this is over budget by \$20,440.79 due to the transfers to the reserve accounts for January and February.

Cash Position:

Total Cash Position:

Began the month with \$29,583.68 and ended the month with \$41,494.44. There is \$18,261.11 in the cash operation account as of 03/31/2008.

Delinquencies:

Total funds outstanding are \$27,484.32 of which \$18,873.50 are budgeted association fees. Eleven accounts have a balance greater than \$1000.00

Re-Sale Report:

No Re-Sale was reported for the month of March. Please see the attached report.

Shadowbrook at Town Center
 Balance Sheet
 As of 03/31/08

Account Description	Fund Balances			Totals
	Operating	Reserves	Other	
ASSETS				
Cash-Operating Trust	18,261.11			18,261.11
RBC MM Acct Common Reserve		4,400.00		4,400.00
RBC MM Acct T/H Reserve		18,833.33		18,833.33
TOTAL ASSETS	18,261.11	23,233.33	.00	41,494.44
LIABILITIES & EQUITY				
CURRENT LIABILITIES:				
Subtotal Current Liab.	.00	.00	.00	.00
RESERVES:				
RBC MM Acct T/H Reserve		21,371.33		21,371.33
RBC MM Acct Single Family		1,862.00		1,862.00
Subtotal Reserves	.00	23,233.33	.00	23,233.33
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)	5,980.72	.00	.00	5,980.72
Subtotal Equity	18,261.11	.00	.00	18,261.11
TOTAL LIABILITIES & EQUITY	18,261.11	23,233.33	.00	41,494.44

Shadowbrook at Town Center
Income/Expense Statement
 Period: 03/01/08 to 03/31/08

Actual	Current Period Budget	Variance	Description	Actual	Year-To-Date Budget	Variance	Yearly Budget
INCOME:							
9,343.00	7,080.33	2,262.67	03010-000 Association Fees	24,225.00	21,240.99	2,984.01	84,964.00
7,240.50	9,282.67	(2,042.17)	03010-100 T'home Association Fee	28,685.00	27,848.01	836.99	111,392.00
8,260.89	5,897.50	2,363.39	03010-200 Association Fees - Detached	19,829.23	17,692.50	2,136.73	70,770.00
772.00	.00	772.00	03020-000 Late fee	2,621.50	.00	2,621.50	.00
.00	.00	.00	03035-000 Penalties/Fines	100.00	.00	100.00	.00
150.00	.00	150.00	03038-000 Collection administrative	380.00	.00	380.00	.00
1,191.34	.00	1,191.34	03041-000 Legal/Court charges	1,881.84	.00	1,881.84	.00
<u>26,957.73</u>	<u>22,260.50</u>	<u>4,697.23</u>	Subtotal Income	<u>77,722.57</u>	<u>66,781.50</u>	<u>10,941.07</u>	<u>267,126.00</u>
EXPENSES							
General & Administrative							
617.21	125.00	(492.21)	04010-000 Administrative Expense	4,271.86	375.00	(3,896.86)	1,500.00
407.58	125.00	(282.58)	04015-000 Postage	524.16	375.00	(149.16)	1,500.00
.00	416.67	416.67	04020-000 Legal	3,712.80	1,250.01	(2,462.79)	5,000.00
210.00	.00	(210.00)	04025-000 Accounting	210.00	300.00	90.00	300.00
.00	141.67	141.67	04035-000 Insurance	413.00	425.01	12.01	1,700.00
150.00	.00	(150.00)	04038-000 Collection administrative	375.00	.00	(375.00)	.00
2,085.00	2,085.75	.75	04070-000 Management	6,255.00	6,257.25	2.25	25,029.00
.00	41.67	41.67	04095-000 Assoc Events	142.77	125.01	(17.76)	500.00
<u>3,469.79</u>	<u>2,935.76</u>	<u>(534.03)</u>	General & Administrative	<u>15,904.59</u>	<u>9,107.28</u>	<u>(6,797.31)</u>	<u>35,529.00</u>
Grounds							
6,375.00	500.00	(5,875.00)	04105-000 Grounds Contract	19,125.00	1,500.00	(17,625.00)	6,000.00
.00	2,500.00	2,500.00	04105-100 Grounds Contract - Townhomes	.00	7,500.00	7,500.00	30,000.00
.00	3,375.00	3,375.00	04105-200 Grounds Contract - Detached	.00	10,125.00	10,125.00	40,500.00
.00	240.00	240.00	04119-000 Seasonal Flowers	.00	720.00	720.00	2,880.00
.00	229.17	229.17	04120-000 Pine Straw	.00	687.51	687.51	2,750.00
.00	550.00	550.00	04120-100 Pine Straw - Townhomes	.00	1,650.00	1,650.00	6,600.00
.00	1,375.00	1,375.00	04120-200 Pine Straw - Detached Sg	.00	4,125.00	4,125.00	16,500.00
509.98	100.00	(409.98)	04125-000 Grounds Maintenance	906.70	300.00	(606.70)	1,200.00
<u>6,884.98</u>	<u>8,869.17</u>	<u>1,984.19</u>	Grounds	<u>20,031.70</u>	<u>26,607.51</u>	<u>6,575.81</u>	<u>106,430.00</u>

Shadowbrook at Town Center
Income/Expense Statement
Period: 03/01/08 to 03/31/08

Actual	Current Period Budget	Variance	Description	Actual	Year-To-Date Budget	Variance	Yearly Budget
Maintenance & Repairs							
.00	.00	.00	04325-000 Termite Bond	720.00	.00	(720.00)	.00
1,170.00	833.33	(336.67)	04325-100 Termite Bond - Townhomes	1,170.00	2,499.99	1,329.99	10,000.00
.00	225.00	225.00	04345-000 Maint/Repair	175.00	675.00	500.00	2,700.00
<u>1,170.00</u>	<u>1,058.33</u>	<u>(111.67)</u>	Maintenance & Repairs	<u>2,065.00</u>	<u>3,174.99</u>	<u>1,109.99</u>	<u>12,700.00</u>
Utilities							
289.91	271.25	(18.66)	04410-000 Electricity	790.04	813.75	23.71	3,255.00
529.29	541.67	12.38	04411-000 Up Lights	1,584.41	1,625.01	40.60	6,500.00
.00	.00	.00	04420-000 Entrance Water	53.90	.00	(53.90)	.00
.00	600.00	600.00	04421-000 Recreation Water/Sewer	.00	1,800.00	1,800.00	7,200.00
.00	3,546.83	3,546.83	04430-000 Sanitation	5,392.38	10,640.49	5,248.11	42,562.00
1,550.42	.00	(1,550.42)	04430-100 Sanitation	1,550.42	.00	(1,550.42)	.00
1,136.08	.00	(1,136.08)	04430-200 Sanitation	1,136.08	.00	(1,136.08)	.00
<u>3,505.70</u>	<u>4,959.75</u>	<u>1,454.05</u>	Utilities	<u>10,507.23</u>	<u>14,879.25</u>	<u>4,372.02</u>	<u>59,517.00</u>
Taxes							
.00	.00	.00	Taxes	.00	.00	.00	.00
Reserve Transfers							
21,371.33	.00	(21,371.33)	05520-100 Transfer to Resv-T'Home	21,371.33	.00	(21,371.33)	.00
1,862.00	.00	(1,862.00)	05520-200 Transfer to Resv-Single Fam	1,862.00	.00	(1,862.00)	.00
<u>23,233.33</u>	<u>.00</u>	<u>(23,233.33)</u>	Reserve Transfers	<u>23,233.33</u>	<u>.00</u>	<u>(23,233.33)</u>	<u>.00</u>
Capital Expenses							
.00	.00	.00	Capital Expenses	.00	.00	.00	.00
<u>38,263.80</u>	<u>17,823.01</u>	<u>(20,440.79)</u>	TOTAL EXPENSES	<u>71,741.85</u>	<u>53,769.03</u>	<u>(17,972.82)</u>	<u>214,176.00</u>
<u>(11,306.07)</u>	<u>4,437.49</u>	<u>(15,743.56)</u>	CURRENT YEAR NET INCOME/(LOS)	<u>5,980.72</u>	<u>13,012.47</u>	<u>(7,031.75)</u>	<u>52,950.00</u>

CASH DISBURSEMENTS

Starting Check Date: 3/01/08 Cash Account #: "All"

Ending Check Date: 3/31/08

Check Date	Check #	Vend #	Name	Check Amount	Reference	
Cash account #: 1110-000 Cash-Operating Trust						
3/06/08	6194	LOVE	ELEANOR LOVE	87.88	REFUND/BOD SUPPLIES	
	Vchr-#	Invoice-#	Inv-date	Acct #	Amount-paid	Reference
	301	030608	3/06/08	4010-000	87.88	REFUND/BOD SUPPLIES
3/06/08	6195	NS	NATURE SCAPES	6,375.00	MARCH MAINTENANCE	
	Vchr-#	Invoice-#	Inv-date	Acct #	Amount-paid	Reference
	304	51368	3/06/08	4105-000	6,375.00	MARCH MAINTENANCE
3/06/08	6196	ROB	ROB ROHLOFF	114.00	CAI MEMBERSHIP/PRESIDENT	
	Vchr-#	Invoice-#	Inv-date	Acct #	Amount-paid	Reference
	303	022608	3/06/08	4010-000	114.00	CAI MEMBERSHIP/PRESIDENT
3/06/08	6197	WARN	WARNER COFFMAN	33.91	REFUND/BOD SUPPLIES	
	Vchr-#	Invoice-#	Inv-date	Acct #	Amount-paid	Reference
	302	030608	3/06/08	4010-000	33.91	REFUND/BOD SUPPLIES
3/09/08	6198	GWA	GW & ASSOCIATES, INC.	2,085.00	MANAGEMENT FEE	
	Vchr-#	Invoice-#	Inv-date	Acct #	Amount-paid	Reference
	305	MGT FEE	3/06/08	4070-000	2,085.00	MANAGEMENT FEE
3/12/08	6199	APS	ALLGOOD PEST SOLUTIONS	1,170.00		
	Vchr-#	Invoice-#	Inv-date	Acct #	Amount-paid	Reference
	311	9828392	3/12/08	4325-000	630.00	3908-3920 CHARLESTON MARK
	312	9828828	3/12/08	4325-000	540.00	386-396 SUWANEE AVE

Starting Check Date: 3/01/08 Cash Account #: "All"
 Ending Check Date: 3/31/08

CASH DISBURSEMENTS

Check Date	Check #	Vend #	Name	Check Amount	Reference		

3/12/08	6200	GP	GEORGIA POWER	289.91			
	Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
	307	45839-78021	3/12/08	4410-000	3/12/08	85.20	ACCT #45839-78021
	308	09473-46027	3/12/08	4410-000	3/12/08	128.24	ACCT #09473-46027
	309	00678-48104	3/12/08	4410-000	3/12/08	76.47	ACCT #00678-48104
	-----					Totals:	289.91
3/12/08	6201	MORRIS	STEVEN B. MORRIS, CPA	210.00	2007 TAX RETURN PREP		
	Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
	314	CN00211	3/12/08	4025-000	3/12/08	210.00	2007 TAX RETURN PREP
3/12/08	6202	OSOS	OFFICE OF SECRETARY OF STATE	30.00	2008 ANNUAL REGISTRATION		
	Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
	310	0447629	3/12/08	4010-000	3/12/08	30.00	2008 ANNUAL REGISTRATION
3/12/08	6203	SSI	SANITATION SOLUTIONS, INC	2,686.50	MAR GARBAGE REMOVAL		
	Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
	306	030808	3/12/08	4430-100	3/12/08	1,550.42	MAR GARBAGE REMOVAL
	306	030808	3/12/08	4430-200	3/12/08	1,136.08	
	-----					Totals:	2,686.50
3/21/08	6204	GWA	GW & ASSOCIATES, INC.	277.02	COPIES		
	Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
	316	JAN/FEB	3/18/08	4010-000	3/18/08	277.02	COPIES

Starting Check Date: 3/01/08 Cash Account #: "All"
 Ending Check Date: 3/31/08

CASH DISBURSEMENTS

Check Date	Check #	Vend #	Name	Check Amount	Reference		
Cash account #: 1110-000 Cash-Operating Trust							
3/21/08	6205	PITNEY	PURCHASE POWER	407.58	POSTAGE/ENVELOPES		
	Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
	315	JAN/FEB	3/17/08	4015-000	3/17/08	407.58	POSTAGE/ENVELOPES
3/26/08	6206	GWA	GW & ASSOCIATES, INC.	150.00	COL/LEE 3621		
	Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
	317	COL/LEE	3/26/08	4038-000	3/26/08	150.00	COL/LEE 3621
3/27/08	6207	GP	GEORGIA POWER	529.29			
	Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
	318	38436-15013	3/26/08	4411-000	3/26/08	156.77	ACCT #38436-15013
	319	22133-69041	3/26/08	4411-000	3/26/08	372.52	ACCT #22133-69041

Totals: 529.29							
3/27/08	6208	GWA	GW & ASSOCIATES, INC.	74.40	FSM - Late Statement		
	Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
	322	TI031408	3/27/08	4010-000	3/27/08	74.40	FSM - Late Statement
3/27/08	6209	SAR	SIGN A RAWA	184.98	INSTALLATION		
	Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
	321	16194	3/26/08	4125-000	3/26/08	184.98	INSTALLATION
3/27/08	6210	SC	SIDELINE CONTRACTORS	325.00	INSTALL NEW SIGN		
	Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
	320	121	3/26/08	4125-000	3/26/08	325.00	INSTALL NEW SIGN

CASH DISBURSEMENTS

Starting Check Date: 3/01/08 Cash Account #: "All"

Ending Check Date: 3/31/08

Check Date	Check #	Vend #	Name	Check Amount	Reference
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Totals: 15,030.47

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