

GW & Associates, Inc.

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

INCOME SUMMARY:

Total Income for the month was \$22,813.17 from payment of assessments. This includes \$6,621.50 in Association Fees, and \$9,549.00 in Town Home Fees, and \$5,952.67 in Single Family Home fees. Late fees were received in the amount of \$440.00, and \$0.00 in fines, and \$40.00 in NSF fees, and \$50.00 in Sales Administrative fees, and \$75.00 in Collection Administrative Fees, and \$85.00 were collected in Legal Court Charges. Income collected was **over** budget by \$552.67.

General Operations:

General expenses for this month were \$2,578.00, **under** budget by \$357.76.

Grounds:

Grounds expenses for the month were \$6,375.00, **under** budget by \$2,494.17.

Maintenance & Repairs:

Maintenance and repairs expenses for the month were \$1,710.00, this is **over** budget by \$651.67.

Utilities:

Utility expense for the month totaled \$3,498.69, this is **under** budget by \$627.73.

Reserve Transfer:

For the month of April, a total of \$5,233.33 was transferred into the reserve accounts. \$1400.00 was deposited into the Master Reserve fund and \$3,833.00 into the Town Home Reserve fund.

TOTAL OPERATIONS:

Total monthly expenses were \$19,395.02, this is over budget by \$2,405.34.

Cash Position:

Total Cash Position:

Began the month with \$41,494.44 and ended the month with \$50,145.92. There is \$21,679.26 in the cash operation account as of 04/30/2008.

Delinquencies:

Total funds outstanding are \$29,337.32 of which \$20,521.50 are budgeted association fees. Twelve accounts have a balance greater than \$1,000.00

Re-Sale Report:

There was 1 Re-Sale reported for the month of April. There was 1 Re-Sales for the month of March that was not processed until the month of April. Please see the attached report.

Shadowbrook at Town Center
Balance Sheet
As of 04/30/08

Account Description	Fund Balances			Totals
	Operating	Reserves	Other	
ASSETS				
Cash-Operating Trust	21,679.26			21,679.26
RBC MM Acct Common Reserve		5,800.00		5,800.00
RBC MM Acct T/H Reserve		22,666.66		22,666.66
TOTAL ASSETS	21,679.26	28,466.66	.00	50,145.92
LIABILITIES & EQUITY				
CURRENT LIABILITIES:				
Subtotal Current Liab.	.00	.00	.00	.00
RESERVES:				
RBC MM Acct T/H Reserve		26,012.66		26,012.66
RBC MM Acct Single Family		2,454.00		2,454.00
Subtotal Reserves	.00	28,466.66	.00	28,466.66
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)	9,398.87	.00	.00	9,398.87
Subtotal Equity	21,679.26	.00	.00	21,679.26
TOTAL LIABILITIES & EQUITY	21,679.26	28,466.66	.00	50,145.92

Shadowbrook at Town Center
Income/Expense Statement
 Period: 04/01/08 to 04/30/08

Actual	Current Period Budget	Variance	Description	Actual	Year-To-Date Budget	Variance	Yearly Budget
INCOME:							
6,621.50	7,080.33	(458.83)	03010-000 Association Fees	30,846.50	28,321.32	2,525.18	84,964.00
9,549.00	9,282.67	266.33	03010-100 T'home Association Fee	38,234.00	37,130.68	1,103.32	111,392.00
5,952.67	5,897.50	55.17	03010-200 Association Fees - Detached	25,781.90	23,590.00	2,191.90	70,770.00
440.00	.00	440.00	03020-000 Late fee	3,061.50	.00	3,061.50	.00
.00	.00	.00	03035-000 Penalties/Fines	100.00	.00	100.00	.00
40.00	.00	40.00	03036-000 NSF charge	40.00	.00	40.00	.00
50.00	.00	50.00	03037-000 Sale administrative	50.00	.00	50.00	.00
75.00	.00	75.00	03038-000 Collection administrative	455.00	.00	455.00	.00
85.00	.00	85.00	03041-000 Legal/Court charges	1,966.84	.00	1,966.84	.00
<u>22,813.17</u>	<u>22,260.50</u>	<u>552.67</u>	Subtotal Income	<u>100,535.74</u>	<u>89,042.00</u>	<u>11,493.74</u>	<u>267,126.00</u>
EXPENSES							
General & Administrative							
100.00	125.00	25.00	04010-000 Administrative Expense	4,371.86	500.00	(3,871.86)	1,500.00
.00	125.00	125.00	04015-000 Postage	524.16	500.00	(24.16)	1,500.00
263.00	416.67	153.67	04020-000 Legal	3,975.80	1,666.68	(2,309.12)	5,000.00
.00	.00	.00	04025-000 Accounting	210.00	300.00	90.00	300.00
.00	141.67	141.67	04035-000 Insurance	413.00	566.68	153.68	1,700.00
50.00	.00	(50.00)	04037-000 Sale Administrative	50.00	.00	(50.00)	.00
80.00	.00	(80.00)	04038-000 Collection administrative	455.00	.00	(455.00)	.00
2,085.00	2,085.75	.75	04070-000 Management	8,340.00	8,343.00	3.00	25,029.00
.00	41.67	41.67	04095-000 Assoc Events	142.77	166.68	23.91	500.00
<u>2,578.00</u>	<u>2,935.76</u>	<u>357.76</u>	General & Administrativ	<u>18,482.59</u>	<u>12,043.04</u>	<u>(6,439.55)</u>	<u>35,529.00</u>
Grounds							
6,375.00	500.00	(5,875.00)	04105-000 Grounds Contract	25,500.00	2,000.00	(23,500.00)	6,000.00
.00	2,500.00	2,500.00	04105-100 Grounds Contract - Townhomes	.00	10,000.00	10,000.00	30,000.00
.00	3,375.00	3,375.00	04105-200 Grounds Contract - Detached	.00	13,500.00	13,500.00	40,500.00
.00	240.00	240.00	04119-000 Seasonal Flowers	.00	960.00	960.00	2,880.00
.00	229.17	229.17	04120-000 Pine Straw	.00	916.68	916.68	2,750.00
.00	550.00	550.00	04120-100 Pine Straw ~ Townhomes	.00	2,200.00	2,200.00	6,600.00
.00	1,375.00	1,375.00	04120-200 Pine Straw - Detached Sg	.00	5,500.00	5,500.00	16,500.00
.00	100.00	100.00	04125-000 Grounds Maintenance	906.70	400.00	(506.70)	1,200.00

Shadowbrook at Town Center
Income/Expense Statement
Period: 04/01/08 to 04/30/08

Actual	Current Period Budget	Variance	Description	Actual	Year-To-Date Budget	Variance	Yearly Budget
6,375.00	8,869.17	2,494.17	Grounds	26,406.70	35,476.68	9,069.98	106,430.00
			Maintenance & Repairs				
1,710.00	.00	(1,710.00)	04325-000 Termite Bond	2,430.00	.00	(2,430.00)	.00
.00	833.33	833.33	04325-100 Termite Bond - Townhomes	1,170.00	3,333.32	2,163.32	10,000.00
.00	225.00	225.00	04345-000 Maint/Repair	175.00	900.00	725.00	2,700.00
1,710.00	1,058.33	(651.67)	Maintenance & Repairs	3,775.00	4,233.32	458.32	12,700.00
			Utilities				
258.68	271.25	12.57	04410-000 Electricity	1,048.72	1,085.00	36.28	3,255.00
536.63	541.67	5.04	04411-000 Up Lights	2,121.04	2,166.68	45.64	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	2,400.00	2,400.00	7,200.00
.00	2,713.50	2,713.50	04430-000 Sanitation	5,392.38	10,854.00	5,461.62	32,562.00
1,567.30	.00	(1,567.30)	04430-100 Sanitation	3,117.72	.00	(3,117.72)	.00
1,136.08	.00	(1,136.08)	04430-200 Sanitation	2,272.16	.00	(2,272.16)	.00
3,498.69	4,126.42	627.73	Utilities	14,005.92	16,505.68	2,499.76	49,517.00
			Taxes				
.00	.00	.00	Taxes	.00	.00	.00	.00
			Reserve Transfers				
4,641.33	.00	(4,641.33)	05520-100 Transfer to Resv-T'Home	26,012.66	.00	(26,012.66)	.00
592.00	.00	(592.00)	05520-200 Transfer to Resv-Single Fam	2,454.00	.00	(2,454.00)	.00
5,233.33	.00	(5,233.33)	Reserve Transfers	28,466.66	.00	(28,466.66)	.00
			Capital Expenses				
.00	.00	.00	Capital Expenses	.00	.00	.00	.00
19,395.02	16,989.68	(2,405.34)	TOTAL EXPENSES	91,136.87	68,258.72	(22,878.15)	204,176.00
3,418.15	5,270.82	(1,852.67)	CURRENT YEAR NET INCOME/(LOS)	9,398.87	20,783.28	(11,384.41)	62,950.00

CASH DISBURSEMENTS

Starting Check Date: 4/01/08 Cash Account #: "All"

Ending Check Date: 4/30/08

Check Date	Check #	Vend #	Name	Check Amount	Reference
Cash account #: 1110-000 Cash-Operating Trust					
4/02/08	6211	NS	NATURE SCAPES	6,375.00	APRIL MAINTENANCE
	Vchr-#	Invoice-#	Inv-date	Acct #	Amount-paid
	323	51730	4/03/08	4105-000	6,375.00
					Reference
					APRIL MAINTENANCE
4/03/08	6212	GWA	GW & ASSOCIATES, INC.	2,085.00	MANAGEMENT FEE
	Vchr-#	Invoice-#	Inv-date	Acct #	Amount-paid
	324	MGT FEE	4/02/08	4070-000	2,085.00
					Reference
					MANAGEMENT FEE
4/17/08	6213	APS	ALLGOOD PEST SOLUTIONS	1,710.00	
	Vchr-#	Invoice-#	Inv-date	Acct #	Amount-paid
	329	9830055	4/17/08	4325-000	720.00
	330	9816575	4/17/08	4325-000	990.00
					Reference
					3655-3671 CHICAGO ST
					320-340 SUWANEE AVE
				Totals:	1,710.00
4/17/08	6214	GP	GEORGIA POWER	258.68	
	Vchr-#	Invoice-#	Inv-date	Acct #	Amount-paid
	326	45839-78021	4/17/08	4410-000	90.86
	327	09473-46027	4/17/08	4410-000	95.88
	328	00678-48104	4/17/08	4410-000	71.94
					Reference
					ACCT #45839-78021
					ACCT #09473-46027
					ACCT #00678-48104
				Totals:	258.68
4/17/08	6215	SSI	SANITATION SOLUTIONS, INC	2,703.38	APRIL GARBAGE REMOVAL
	Vchr-#	Invoice-#	Inv-date	Acct #	Amount-paid
	325	040108	4/17/08	4430-100	1,567.30
	325	040108	4/17/08	4430-200	1,136.08
					Reference
					APRIL GARBAGE REMOVAL

CASH DISBURSEMENTS

Starting Check Date: 4/01/08 Cash Account #: "All"

Ending Check Date: 4/30/08

Check Date	Check #	Vend #	Name	Check Amount	Reference		
4/24/08	6216	GP	GEORGIA POWER	536.63			
	Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
	331	38436-15013	4/23/08	4411-000	4/23/08	160.17	ACCT #38436-15013
	332	22133-69041	4/23/08	4411-000	4/23/08	376.46	ACCT #22133-69041
	Totals:			536.63			
4/24/08	6217		THE LUEDER LAW FIRM, LLC	263.00	LEGAL SVC		
	Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
	333	8130	4/23/08	4020-000	4/23/08	263.00	LEGAL SVC
4/24/08	6218		SHANE TURNER	100.00	REIMB. FOR SIGNS		
	Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
	334	042108	4/23/08	4010-000	4/23/08	100.00	REIMB. FOR SIGNS
4/28/08	6219	GWA	GW & ASSOCIATES, INC.	50.00	RSA/MULLIGAN	3968	
	Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
	335	RSA/MULLIGAN	4/28/08	4037-000	4/28/08	50.00	RSA/MULLIGAN 3968
4/28/08	6220	GWA	GW & ASSOCIATES, INC.	80.00	COL/HIGHTOWER	3948	
	Vchr-#	Invoice-#	Inv-date	Acct #	Eff-date	Amount-paid	Reference
	336	COL/HIGHTOWER	4/28/08	4038-000	4/28/08	80.00	COL/HIGHTOWER 3948
	Totals:			14,161.69			